

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

I829G ACE INSURANCE LTD

Reporting Cycle: 2011 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	0
Debt securities	1B	2	54,905,721
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	11,265,705
Other invested assets	1E	6	0
Investment income due or accrued		7	944
Outstanding premiums and agents' balances	1F	8	33,879,845
Deposits withheld by cedants		9	0
Reinsurance recoverables (on paid claims)	1G	10	3,078,276
Income tax recoverables		11	0
Fixed assets	1H	12	591,812
Inter-fund balances and intra group balances (due from)	1I	13	137,515
Other assets	1J	14	1,438,611
Total Assets (1 to 14)		15	105,298,429
LIABILITIES			
Policy liabilities	1K	16	38,686,264
Other liabilities:			
Outstanding claims		17	98,618
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	19,812,309
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	1,252,171
Others	1M	23	11,256,884
Total Liabilities (16 to 23)		24	71,106,246
SURPLUS (15 - 24)	1N	25	34,192,183

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

I829G ACE INSURANCE LTD

Reporting Cycle: 2011 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	0
Debt securities	1B	2	21,315,585
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	8,865,585
Other invested assets	1E	6	0
Investment income due or accrued		7	486
Outstanding premiums and agents' balances	1F	8	9,516,785
Deposits withheld by cedants		9	0
Reinsurance recoverables (on paid claims)	1G	10	2,085,594
Income tax recoverables		11	0
Fixed assets	1H	12	0
Inter-fund balances and intra group balances (due from)	1I	13	816,647
Other assets	1J	14	46,703
Total Assets (1 to 14)		15	42,647,385
LIABILITIES			
Policy liabilities	1K	16	17,128,119
Other liabilities:			
Outstanding claims		17	119,973
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	10,107,889
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	383
Others	1M	23	1,424,396
Total Liabilities (16 to 23)		24	28,780,760
SURPLUS (15 - 24)	1N	25	13,866,625

ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES

I829G ACE INSURANCE LTD

Reporting Cycle: 2011 12

General: Singapore Insurance Fund

Description	Row No.	Listed	Unlisted	Amount
Equity securities other than collective investment schemes	1	0	0	0
Collective investment schemes	2	0	0	0
Total (1 to 2) = Row 1 of Form 1	3			0

ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES

I829G ACE INSURANCE LTD

Reporting Cycle: 2011 12

General: Offshore Insurance Fund

Description	Row No.	Listed	Unlisted	Amount
Equity securities other than collective investment schemes	1	0	0	0
Collective investment schemes	2	0	0	0
Total (1 to 2) = Row 1 of Form 1	3			0

ANNUAL RETURN: ANNEX 1B - INVESTMENT IN DEBT SECURITIES

I829G ACE INSURANCE LTD

Reporting Cycle: 2011 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Government debt securities	1	21,846,472
Qualifying debt securities	2	32,980,745
Other debt securities	3	78,504
Total (1 to 3) = Row 2 of Form 1	4	54,905,721

ANNUAL RETURN: ANNEX 1B - INVESTMENT IN DEBT SECURITIES

I829G ACE INSURANCE LTD

Reporting Cycle: 2011 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Government debt securities	1	11,662,568
Qualifying debt securities	2	9,605,915
Other debt securities	3	47,102
Total (1 to 3) = Row 2 of Form 1	4	21,315,585

ANNUAL RETURN: ANNEX 1C - INVESTMENT IN LAND AND BUILDINGS

I829G ACE INSURANCE LTD

Reporting Cycle: 2011 12

General: Singapore Insurance Fund

Location and Description of Land and Buildings	Row No.	Cost	Last Revaluation Date	Last Reported Amount	Changes from Last Reported Amount	Amount
Total = Row 3 of Form 1	21					0

ANNUAL RETURN: ANNEX 1C - INVESTMENT IN LAND AND BUILDINGS

I829G ACE INSURANCE LTD

Reporting Cycle: 2011 12

General: Offshore Insurance Fund

Location and Description of Land and Buildings	Row No.	Cost	Last Revaluation Date	Last Reported Amount	Changes from Last Reported Amount	Amount
Total = Row 3 of Form 1	21					0

ANNUAL RETURN: ANNEX 1D - INVESTMENT IN LOANS

I829G ACE INSURANCE LTD

Reporting Cycle: 2011 12

General: Singapore Insurance Fund

Description	Row No.	Amount Outstanding	Provision for Doubtful Loans	Amount
Policy loans	1	0	0	0
Mortgage loans	2	0	0	0
Other secured loans	3	0	0	0
Unsecured loans	4	0	0	0
Total (1 to 4) = Row 4 of Form 1	5			0

ANNUAL RETURN: ANNEX 1D - INVESTMENT IN LOANS

I829G ACE INSURANCE LTD

Reporting Cycle: 2011 12

General: Offshore Insurance Fund

Description	Row No.	Amount Outstanding	Provision for Doubtful Loans	Amount
Policy loans	1	0	0	0
Mortgage loans	2	0	0	0
Other secured loans	3	0	0	0
Unsecured loans	4	0	0	0
Total (1 to 4) = Row 4 of Form 1	5			0

ANNUAL RETURN: ANNEX 1E - BREAKDOWN OF OTHER INVESTED ASSETS

I829G ACE INSURANCE LTD

General: Singapore Insurance Fund

Reporting Cycle: 2011 12

Description	Row No.	Notional Principal Amount	Amount
Derivatives			
Options:			
(a) Call options	1	0	0
(b) Put options	2	0	0
(c) Swaptions	3	0	0
(d) Other options	4	0	0
Total investments in options (1 to 4)	5	0	0
Futures contracts:			
(a) Currency futures contracts	6	0	0
(b) Interest rate futures contracts	7	0	0
(c) Other futures contracts	8	0	0
Total investments in futures contracts (6 to 8)	9	0	0
Forward contracts:			
(a) Currency forward contracts	10	0	0
(b) Interest rate forward contracts	11	0	0
(c) Other forward contracts	12	0	0
Total investments in forward contracts (10 to 12)	13	0	0
Swaps:			
(a) Interest rate swaps	14	0	0
(b) Currency swaps	15	0	0
(c) Other swaps	16	0	0
Total investments in swaps (14 to 16)	17	0	0
Other derivatives	18	0	0
Total investments in derivatives (5 + 9 + 13 + 17 + 18)	19	0	0
Other invested assets excluding derivatives			

Total investments in other invested assets excluding derivatives	40		0
Total = Row 6 of Form 1	41		0

ANNUAL RETURN: ANNEX 1E - BREAKDOWN OF OTHER INVESTED ASSETS

I829G ACE INSURANCE LTD

General: Offshore Insurance Fund

Reporting Cycle: 2011 12

Description	Row No.	Notional Principal Amount	Amount
Derivatives			
Options:			
(a) Call options	1	0	0
(b) Put options	2	0	0
(c) Swaptions	3	0	0
(d) Other options	4	0	0
Total investments in options (1 to 4)	5	0	0
Futures contracts:			
(a) Currency futures contracts	6	0	0
(b) Interest rate futures contracts	7	0	0
(c) Other futures contracts	8	0	0
Total investments in futures contracts (6 to 8)	9	0	0
Forward contracts:			
(a) Currency forward contracts	10	0	0
(b) Interest rate forward contracts	11	0	0
(c) Other forward contracts	12	0	0
Total investments in forward contracts (10 to 12)	13	0	0
Swaps:			
(a) Interest rate swaps	14	0	0
(b) Currency swaps	15	0	0
(c) Other swaps	16	0	0
Total investments in swaps (14 to 16)	17	0	0
Other derivatives	18	0	0
Total investments in derivatives (5 + 9 + 13 + 17 + 18)	19	0	0
Other invested assets excluding derivatives			

Total investments in other invested assets excluding derivatives	40		0
Total = Row 6 of Form 1	41		0

ANNUAL RETURN: ANNEX 1F(b) - AGEING OF OUTSTANDING PREMIUMS AND AGENTS' BALANCES OF DIRECT GENERAL INSURER

I829G ACE INSURANCE LTD

General: Singapore Insurance Fund

Reporting Cycle: 2011 12

Description	Row No.	Direct Business - Agents	Direct Business - Brokers	Direct Business - Others	Amount
In respect of direct business					
Bad debts written off during the year	1	-8	64,172	32,599	96,763
Ageing of outstanding premiums and agents' balances:					
<i>Outstanding period</i>					
Up to 3 months	2	252,460	3,156,705	12,794,523	16,203,688
Above 3 months but not exceeding 6 months	3	103,634	3,050,241	7,198,839	10,352,714
Above 6 months but not exceeding 12 months	4	70,301	1,163,663	4,880,013	6,113,977
Above 12 months	5	20,174	135,730	170,759	326,663
Gross total (2 to 5)	6	446,569	7,506,339	25,044,134	32,997,042
Provision for doubtful debts	7	0	22,521	107,693	130,214
Total outstanding premiums and agents' balances in respect of direct business (6 - 7)	8	446,569	7,483,818	24,936,441	32,866,828
In respect of reinsurance business					
Bad debts written off during the year	9				0
Ageing of outstanding premiums and agents' balances:					
<i>Outstanding period</i>					

Up to 6 months	10				625,118
Above 6 months but not exceeding 12 months	11				387,841
Above 12 months but not exceeding 24 months	12				58
Above 24 months	13				0
Gross total (10 to 13)	14				1,013,017
Provision for doubtful debts	15				0
Total outstanding premiums and agents' balances in respect of reinsurance business (14 - 15)	16				1,013,017
Total (8 + 16) = Row 8 of Form 1	17				33,879,845

Note: For direct insurance business, outstanding period starts from date of commencement of the cover.

In respect of reinsurance business, outstanding period commences from the date of premiums are accrued in the books of the registered insurer.

ANNUAL RETURN: ANNEX 1F(b) - AGEING OF OUTSTANDING PREMIUMS AND AGENTS' BALANCES OF DIRECT GENERAL INSURER

I829G ACE INSURANCE LTD

General: Offshore Insurance Fund

Reporting Cycle: 2011 12

Description	Row No.	Direct Business - Agents	Direct Business - Brokers	Direct Business - Others	Amount
In respect of direct business					
Bad debts written off during the year	1	0	58,642	-3,324	55,318
Ageing of outstanding premiums and agents' balances: <i>Outstanding period</i>					
Up to 3 months	2	7,799	1,342,393	89,234	1,439,426
Above 3 months but not exceeding 6 months	3	2,910	848,212	0	851,122
Above 6 months but not exceeding 12 months	4	0	211,189	202,509	413,698
Above 12 months	5	0	324,986	36,106	361,092
Gross total (2 to 5)	6	10,709	2,726,780	327,849	3,065,338
Provision for doubtful debts	7	0	0	30,267	30,267
Total outstanding premiums and agents' balances in respect of direct business (6 - 7)	8	10,709	2,726,780	297,582	3,035,071
In respect of reinsurance business					
Bad debts written off during the year	9				0
Ageing of outstanding premiums and agents' balances: <i>Outstanding period</i>					
Up to 6 months	10				5,616,134

Above 6 months but not exceeding 12 months	11			834,048
Above 12 months but not exceeding 24 months	12			998
Above 24 months	13			30,534
Gross total (10 to 13)	14			6,481,714
Provision for doubtful debts	15			0
Total outstanding premiums and agents' balances in respect of reinsurance business (14 - 15)	16			6,481,714
Total (8 + 16) = Row 8 of Form 1	17			9,516,785

Note: For direct insurance business, outstanding period starts from date of commencement of the cover.

In respect of reinsurance business, outstanding period commences from the date of premiums are accrued in the books of the registered insurer.

ANNUAL RETURN: ANNEX 1G - STATEMENT OF REINSURANCE RECOVERABLES

I829G ACE INSURANCE LTD

Reporting Cycle: 2011 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	33,437,178
Reinsurance recoverables written off during the year	2	0
Ageing of reinsurance recoverables (on paid claims): <i>Outstanding period</i>		
Up to 1 year	3	2,824,765
Above 1 year but not exceeding 2 years	4	262,342
Above 2 years	5	1,636
Total (3 to 5)	6	3,088,743
Provision for doubtful reinsurance recoverables	7	10,467
Total (6 - 7) = Row 10 of Form 1	8	3,078,276

ANNUAL RETURN: ANNEX 1G - STATEMENT OF REINSURANCE RECOVERABLES

I829G ACE INSURANCE LTD

Reporting Cycle: 2011 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	13,312,779
Reinsurance recoverables written off during the year	2	0
Ageing of reinsurance recoverables (on paid claims): <i>Outstanding period</i>		
Up to 1 year	3	1,707,835
Above 1 year but not exceeding 2 years	4	155,488
Above 2 years	5	300,787
Total (3 to 5)	6	2,164,110
Provision for doubtful reinsurance recoverables	7	78,516
Total (6 - 7) = Row 10 of Form 1	8	2,085,594

ANNUAL RETURN: ANNEX 1H - FIXED ASSETS

I829G ACE INSURANCE LTD

Reporting Cycle: 2011 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Motor vehicles	1	0
Computer equipment	2	409,398
Other fixed assets	3	182,414
Total (1 to 3) = Row 12 of Form 1	4	591,812

ANNUAL RETURN: ANNEX 1H - FIXED ASSETS

I829G ACE INSURANCE LTD

Reporting Cycle: 2011 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Motor vehicles	1	0
Computer equipment	2	0
Other fixed assets	3	0
Total (1 to 3) = Row 12 of Form 1	4	0

**ANNUAL RETURN: ANNEX 11 - INTER-FUND BALANCES AND
INTRA-GROUP BALANCES (DUE FROM)**

I829G ACE INSURANCE LTD

Reporting Cycle: 2011 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Balances due from head office / shareholders fund	1	0
Balances due from overseas branches / related corporations	2	137,515
Balances due from other insurance funds established and maintained under the Act	3	0
Total (1 to 3) = Row 13 of Form 1	4	137,515

**ANNUAL RETURN: ANNEX 11 - INTER-FUND BALANCES AND
INTRA-GROUP BALANCES (DUE FROM)**

I829G ACE INSURANCE LTD

Reporting Cycle: 2011 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Balances due from head office / shareholders fund	1	0
Balances due from overseas branches / related corporations	2	0
Balances due from other insurance funds established and maintained under the Act	3	816,647
Total (1 to 3) = Row 13 of Form 1	4	816,647

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

I829G ACE INSURANCE LTD

Reporting Cycle: 2011 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Prepayments	1	153,918
Deposits and other receivables	2	1,284,693
Total = Row 14 of Form 1	26	1,438,611

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

I829G ACE INSURANCE LTD

Reporting Cycle: 2011 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Deposits and other receivables	1	46,703
Total = Row 14 of Form 1	26	46,703

**ANNUAL RETURN: ANNEX 1L - INTER-FUND BALANCES AND
INTRA-GROUP BALANCES (DUE TO)**

I829G ACE INSURANCE LTD

Reporting Cycle: 2011 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Balances due to head office / shareholders fund	1	6,547
Balances due to overseas branches / related corporations	2	428,977
Balances due to other insurance funds established and maintained under the Act	3	816,647
Total (1 to 3) = Row 22 of Form 1	4	1,252,171

**ANNUAL RETURN: ANNEX 1L - INTER-FUND BALANCES AND
INTRA-GROUP BALANCES (DUE TO)**

I829G ACE INSURANCE LTD

Reporting Cycle: 2011 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Balances due to head office / shareholders fund	1	0
Balances due to overseas branches / related corporations	2	383
Balances due to other insurance funds established and maintained under the Act	3	0
Total (1 to 3) = Row 22 of Form 1	4	383

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

I829G ACE INSURANCE LTD

Reporting Cycle: 2011 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Accrued expenses	1	3,705,007
Advance income received	2	1,177,675
Other payables	3	4,142,424
Provision for taxation	4	1,880,227
Provision for deferred taxation	5	351,551
Total = Row 23 of Form 1	26	11,256,884

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

I829G ACE INSURANCE LTD

Reporting Cycle: 2011 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Accrued expenses	1	12,865
Advance premium received	2	0
Other payables	3	1,062,488
Provision for taxation	4	280,564
Provision for deferred taxation	5	68,479
Total = Row 23 of Form 1	26	1,424,396

ANNUAL RETURN: ANNEX 1N - SURPLUS

I829G ACE INSURANCE LTD

Reporting Cycle: 2011 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	27,774,009
Net income	2	6,418,174
Transfer (to) from head office / shareholders fund	3	0
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	34,192,183

ANNUAL RETURN: ANNEX 1N - SURPLUS

I829G ACE INSURANCE LTD

Reporting Cycle: 2011 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	13,488,584
Net income	2	378,041
Transfer (to) from head office / shareholders fund	3	0
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	13,866,625

**ANNUAL RETURN: ANNEX 1(ii) - INFORMATION IN RESPECT OF REDUCTION IN UNEARNED PREMIUM RESERVES
DUE TO REINSURANCE CEDED TO REINSURERS IN RESPECT OF GENERAL BUSINESS**

I829G ACE INSURANCE LTD

Reporting Cycle: 2011 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	253
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	33,674,859
Unregistered reinsurer	3	321,532
Total (1 to 3)	4	33,996,644

**ANNUAL RETURN: ANNEX 1(ii) - INFORMATION IN RESPECT OF REDUCTION IN UNEARNED PREMIUM RESERVES
DUE TO REINSURANCE CEDED TO REINSURERS IN RESPECT OF GENERAL BUSINESS**

I829G ACE INSURANCE LTD

Reporting Cycle: 2011 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	679,993
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	12,122,381
Unregistered reinsurer	3	232,829
Total (1 to 3)	4	13,035,203

**ANNUAL RETURN: ANNEX 1(iii) - INFORMATION IN RESPECT OF INVESTMENTS IN
A RELATED CORPORATION OF REGISTERED INSURER**

I829G ACE INSURANCE LTD

Reporting Cycle: 2011 12

General: Singapore Insurance Fund

Description of Assets and Name of Investee Company	Row No.	No. of Units	Cost	Amount
Name of company: -				
Equity securities	1	0	0	0
Debt securities	2	0	0	0
Secured loans	3	0	0	0
Unsecured loans	4	0	0	0
Other invested assets	5	0	0	0

**ANNUAL RETURN: ANNEX 1(iii) - INFORMATION IN RESPECT OF INVESTMENTS IN
A RELATED CORPORATION OF REGISTERED INSURER**

I829G ACE INSURANCE LTD

Reporting Cycle: 2011 12

General: Offshore Insurance Fund

Description of Assets and Name of Investee Company	Row No.	No. of Units	Cost	Amount
Name of company: -				
Equity securities	1	0	0	0
Debt securities	2	0	0	0
Secured loans	3	0	0	0
Unsecured loans	4	0	0	0
Other invested assets	5	0	0	0

ANNUAL RETURN: NOTES TO FORM 1

I829G ACE INSURANCE LTD

Reporting Cycle: 2011 12

General: Singapore Insurance Fund

Note 1 The aggregate amounts of loans to and amounts due from -	Amount
(a) Directors	0
(b) Employees of the registered insurer	0

Note 3 - Description of any change in accounting policies and methodologies in the valuation of assets and liabilities and the quantification of their effects.
NIL

Note 4 - Description of any prior adjustment and correction for errors and reasons for the adjustments and corrections.
NIL

Note 5 In respect of financial guarantee business -	Amount
(a) where premiums are payable in instalments, the present value of future instalment premiums payable by the insured in a future accounting period	0
and discount rate used	0
(b) where the premiums are payable in full at the commencement of the policy of insurance, the full amount of the premiums payable by the insured in the accounting period in which the policy commences.	0

ANNUAL RETURN: NOTES TO FORM 1

I829G ACE INSURANCE LTD

Reporting Cycle: 2011 12

General: Offshore Insurance Fund

Note 1 The aggregate amounts of loans to and amounts due from -	Amount
(a) Directors	0
(b) Employees of the registered insurer	0

Note 3 - Description of any change in accounting policies and methodologies in the valuation of assets and liabilities and the quantification of their effects.

NIL

Note 4 - Description of any prior adjustment and correction for errors and reasons for the adjustments and corrections.

NIL

Note 5 In respect of financial guarantee business -	Amount
(a) where premiums are payable in instalments, the present value of future instalment premiums payable by the insured in a future accounting period	0
and discount rate used	0
(b) where the premiums are payable in full at the commencement of the policy of insurance, the full amount of the premiums payable by the insured in the accounting period in which the policy commences.	0

ANNUAL RETURN: FORM 1 - ADDITIONAL INFORMATION

I829G ACE INSURANCE LTD

Reporting Cycle 2011 12

NIL

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

I829G ACE INSURANCE LTD

Reporting Cycle: 2011 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	102,463,729
Less: Outward reinsurance premiums	2B	2	73,533,811
Investment revenue	2C	3	2,337,193
Less: Investment expenses		4	174,099
Other income	2D	5	89,283
Total Income (1 to 5)		6	31,182,295
Gross claims settled	2E	7	26,396,003
Less: Reinsurance recoveries		8	20,220,582
Management expenses	2F	9	22,352,072
Distribution expenses	2G	10	(4,963,030)
Increase (decrease) in net policy liabilities	2H	11	(655,544)
Provision for doubtful debts/ bad debts written off on receivables		12	135,668
Taxation expenses		13	1,200,288
Other expenses	2I	14	519,246
Total Outgo (7 to 14)		15	24,764,121
Net Income (6 - 15)	2J	16	6,418,174

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

I829G ACE INSURANCE LTD

Reporting Cycle: 2011 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	33,348,662
Less: Outward reinsurance premiums	2B	2	24,762,193
Investment revenue	2C	3	717,264
Less: Investment expenses		4	34,817
Other income	2D	5	93,311
Total Income (1 to 5)		6	9,362,227
Gross claims settled	2E	7	7,454,380
Less: Reinsurance recoveries		8	5,350,152
Management expenses	2F	9	1,018,250
Distribution expenses	2G	10	2,325,771
Increase (decrease) in net policy liabilities	2H	11	3,538,479
Provision for doubtful debts/ bad debts written off on receivables		12	(137,278)
Taxation expenses		13	134,736
Other expenses	2I	14	0
Total Outgo (7 to 14)		15	8,984,186
Net Income (6 - 15)	2J	16	378,041

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

I829G ACE INSURANCE LTD

Reporting Cycle: 2011 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	58,953
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	65,093,744
Unregistered reinsurer	3	8,381,114
Total (1 to 3) = Row 2 of Form 2	4	73,533,811

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

I829G ACE INSURANCE LTD

Reporting Cycle: 2011 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	1,328,622
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	22,464,423
Unregistered reinsurer	3	969,148
Total (1 to 3) = Row 2 of Form 2	4	24,762,193

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

I829G ACE INSURANCE LTD

Reporting Cycle: 2011 12

General: Singapore Insurance Fund

Description	Row No.	Interest / Dividend / Rental Income	Realised Gains (Losses) From Last Reported Value / Write-backs (Write-offs)	Unrealised Changes From Last Reported Value	Amount
Equity securities	1	0	0	0	0
Debt securities	2	1,415,795	285	917,962	2,334,042
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	3,151	0	0	3,151
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				2,337,193

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

I829G ACE INSURANCE LTD

Reporting Cycle: 2011 12

General: Offshore Insurance Fund

Description	Row No.	Interest / Dividend / Rental Income	Realised Gains (Losses) From Last Reported Value / Write-backs (Write-offs)	Unrealised Changes From Last Reported Value	Amount
Equity securities	1	0	0	0	0
Debt securities	2	488,147	3,564	220,714	712,425
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	4,839	0	0	4,839
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				717,264

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

I829G ACE INSURANCE LTD

Reporting Cycle: 2011 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Recovery of expenses from a related corporation	1	6,475
Other miscellaneous income	2	18,519
Gain on foreign exchange	3	64,289
Total = Row 5 of Form 2	26	89,283

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

I829G ACE INSURANCE LTD

Reporting Cycle: 2011 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Gain on foreign exchange	1	93,311
Total = Row 5 of Form 2	26	93,311

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

I829G ACE INSURANCE LTD

Reporting Cycle: 2011 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Staff salaries & expenses	1	14,587,852
Office rent	2	1,289,822
Head office / parent company expenses	3	2,946,600
Directors' fees	4	0
Audit fees	5	205,100
Managing agent's fees	6	0
Repairs and maintenance	7	189,664
Public utilities	8	88,657
Printing, stationery and periodicals	9	243,378
Postage, telephone and telex charges	10	433,166
Computer charges	11	784,095
Hire of office equipment	12	58,214
Licence and association fees	13	358,294
Advertising and subscriptions	14	602,779
Entertainment	15	114,005
Travelling expenses	16	91,790
Office related expenses	1	235,354
Solicitation expenses	2	-2,890,065
Non audit services	3	114,540
Legal and professional fees	4	70,559
Outsourced services	5	2,033,910
General expenses	6	117,905
GST expenses	7	90,435
Bank charges	8	371,581
Engineering and survey fees	9	214,437
Total = Row 9 of Form 2	27	22,352,072

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

I829G ACE INSURANCE LTD

Reporting Cycle: 2011 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Staff salaries & expenses	1	501,301
Office rent	2	59,568
Head office / parent company expenses	3	272,381
Directors' fees	4	0
Audit fees	5	12,900
Managing agent's fees	6	0
Repairs and maintenance	7	0
Public utilities	8	2,601
Printing, stationery and periodicals	9	0
Postage, telephone and telex charges	10	13,039
Computer charges	11	87,122
Hire of office equipment	12	0
Licence and association fees	13	0
Advertising and subscriptions	14	0
Entertainment	15	0
Travelling expenses	16	0
Office related expenses	1	0
Solicitation expenses	2	1,199
Non audit services	3	5,933
Legal and professional fees	4	5,139
Outsourced services	5	40,382
General expenses	6	-24
GST expenses	7	0
Bank charges	8	4,840
Engineering and survey fees	9	11,869
Total = Row 9 of Form 2	27	1,018,250

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

I829G ACE INSURANCE LTD

Reporting Cycle: 2011 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Depreciation of fixed assets	1	519,246
Total = Row 14 of Form 2	26	519,246

ANNUAL RETURN: FORM 2 - ADDITIONAL INFORMATION

I829G ACE INSURANCE LTD

Reporting Cycle: 2011 12

NIL

ANNUAL RETURN: FORM 6 - STATEMENT OF PREMIUMS, CLAIMS AND UNDERWRITING RESULTS IN RESPECT OF GENERAL BUSINESS

I829G ACE INSURANCE LTD

General: Singapore Insurance Fund

Reporting Cycle: 2011 12

Description	Row No.	Marine and Aviation - Cargo	Marine and Aviation - Hull and Liability	Fire	Motor	Work Injury Compensation	Personal Accident	Health	Misc - Public Liability	Misc - Bonds	Misc - Engineering / CAR / EAR	Misc - Professional Indemnity	Misc - Credit / Political Risk	Misc - Others	Misc - Sub-Total	Total
A. PREMIUMS																
Gross premiums																
Direct business	1	1,950,694	(1,831)	8,353,495	173,000	2,928,680	42,046,502	21,576,037	7,010,717	0	3,146,838	8,240,922	4,181,104	527,340	23,106,921	100,133,498
Reinsurance business accepted -																
In Singapore	2	91,950	0	703,293	0	0	103,224	83	294,884	0	739,270	209,628	0	144,389	1,388,171	2,286,721
From other ASEAN countries	3	0	0	43,510	0	0	0	0	0	0	0	0	0	0	0	43,510
From other countries	4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total (2 to 4)	5	91,950	0	746,803	0	0	103,224	83	294,884	0	739,270	209,628	0	144,389	1,388,171	2,330,231
Reinsurance business ceded -																
In Singapore	6	0	0	71,672	0	0	0	0	0	0	510,316	0	0	0	510,316	581,988
To other ASEAN countries	7	0	0	14,400	0	0	0	0	5,236	0	0	126,604	0	0	131,840	146,240
To other countries	8	890,239	0	6,780,165	150,981	2,636,123	28,251,930	16,442,055	6,267,352	0	2,663,984	3,940,966	4,181,104	600,684	17,654,090	72,805,583
Total (6 to 8)	9	890,239	0	6,866,237	150,981	2,636,123	28,251,930	16,442,055	6,272,588	0	3,174,300	4,067,570	4,181,104	600,684	18,296,246	73,533,811
Net premiums written (1 + 5 - 9)	10	1,152,405	(1,831)	2,234,061	22,019	292,557	13,897,796	5,134,065	1,033,013	0	711,808	4,382,980	0	71,045	6,198,846	28,929,918
Premium liabilities at beginning of period	11	294,317	14,345	967,608	96,425	246,506	12,375,161	8,356,350	469,364	0	1,750,888	2,272,075	0	2,474	4,494,801	26,845,513
Premium liabilities at end of period	12	309,988	0	1,073,377	8,380	250,367	12,923,425	7,109,893	106,995	0	1,831,060	1,430,282	0	33,039	3,401,376	25,076,806
Premiums earned during the period (10 + 11 - 12)	13	1,136,734	12,514	2,128,292	110,064	288,696	13,349,532	6,380,522	1,395,382	0	631,636	5,224,773	0	40,480	7,292,271	30,698,625
B. CLAIMS																
Gross claims settled																
Direct business	14	(230,272)	0	82,183	63,473	726,192	9,425,306	3,334,112	4,707,498	0	1,182,128	2,713,507	3,644,136	2,190	12,249,459	25,650,453
Reinsurance business accepted -																
In Singapore	15	18,472	0	730,448	5,893	0	3,401	0	2,013	0	(25,302)	10,625	0	0	(12,664)	745,550
From other ASEAN countries	16	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
From other countries	17	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total (15 to 17)	18	18,472	0	730,448	5,893	0	3,401	0	2,013	0	(25,302)	10,625	0	0	(12,664)	745,550
Recoveries from reinsurance business ceded -																
In Singapore	19	0	0	1,860	0	0	1,152	0	80,137	0	448,295	93	0	0	528,525	531,537
To other ASEAN countries	20	45,350	0	0	0	0	0	0	0	0	0	0	0	0	0	45,350
To other countries	21	(470,996)	0	335,496	9,567	636,795	6,388,951	2,447,735	4,332,800	0	667,053	1,652,158	3,644,136	0	10,296,147	19,643,695
Total (19 to 21)	22	(425,646)	0	337,356	9,567	636,795	6,390,103	2,447,735	4,412,937	0	1,115,348	1,652,251	3,644,136	0	10,824,672	20,220,582
Net claims settled (14 + 18 - 22)	23	213,846	0	475,275	59,799	89,397	3,038,604	886,377	296,574	0	41,478	1,071,881	0	2,190	1,412,123	6,175,421
Claims liabilities at end of period	24	1,685,728	304,700	1,390,435	190,653	226,431	2,310,372	594,689	1,572,671	0	1,406,278	3,886,537	0	40,964	6,906,450	13,609,458
Claims liabilities at beginning of period	25	1,465,856	0	1,371,991	21,686	432,793	1,393,811	491,081	2,031,592	0	683,902	4,581,484	0	22,099	7,319,077	12,496,295
Net claims incurred (23 + 24 - 25)	26	433,718	304,700	493,719	228,766	(116,965)	3,955,165	989,985	(162,347)	0	763,854	376,934	0	21,055	999,496	7,288,584
C. MANAGEMENT EXPENSES																
Management Expenses	27	966,626	0	1,017,053	20,992	278,907	11,512,464	5,363,876	984,816	0	426,291	1,750,531	0	30,516	3,192,154	22,352,072
D. DISTRIBUTION EXPENSES																
Commissions	28	374,827	0	613,172	6,243	145,728	11,337,701	7,198,347	538,170	0	162,902	1,409,982	620,415	27,420	2,758,889	22,434,907
Reinsurance commissions	29	6,628	0	530,499	29,106	376,578	16,023,134	8,859,943	610,436	0	189,748	62,929	620,415	88,521	1,572,049	27,397,937
Net commissions incurred (28 - 29)	30	368,199	0	82,673	(22,863)	(230,850)	(4,685,433)	(1,661,596)	(72,266)	0	(26,846)	1,347,053	0	(61,101)	1,186,840	(4,963,030)
Other distribution expenses	31	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
E. UNDERWRITING RESULTS																
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	(631,809)	(292,186)	534,847	(116,831)	357,604	2,567,336	1,688,257	645,179	0	(531,663)	1,750,255	0	50,010	1,913,781	6,020,999
F. NET INVESTMENT INCOME																
	33	83,320	0	161,268	1,589	21,119	988,000	460,328	74,569	0	51,383	316,390	0	5,128	447,470	2,163,094
G. OPERATING RESULT (32 + 33)																
	34	(548,489)	(292,186)	696,115	(115,242)	378,723	3,555,336	2,148,585	719,748	0	(480,280)	2,066,645	0	55,138	2,361,251	8,184,093

**ANNUAL RETURN: FORM 6 - STATEMENT OF PREMIUMS, CLAIMS AND UNDERWRITING RESULTS IN RESPECT OF
GENERAL BUSINESS**

I829G ACE INSURANCE LTD

General: Offshore Insurance Fund

Reporting Cycle: 2011 12

Description	Row No.	Marine and Aviation - Cargo	Marine and Aviation - Hull and Liability	Property	Casualty and Others	Total
A. PREMIUMS						
Gross premiums						
Direct business	1	3,811,093	0	2,060,919	6,524,871	12,396,883
Reinsurance business accepted -						
In Singapore	2	221,496	0	227,931	(5,353)	444,074
From other ASEAN countries	3	191,735	0	8,951,646	1,049,819	10,193,200
From other countries	4	85,657	0	7,710,117	2,518,731	10,314,505
Total (2 to 4)	5	498,888	0	16,889,694	3,563,197	20,951,779
Reinsurance business ceded -						
In Singapore	6	279,616	0	986,430	(10,966)	1,255,080
To other ASEAN countries	7	223,904	0	5,024,604	173,100	5,421,608
To other countries	8	1,804,124	0	8,548,775	7,732,606	18,085,505
Total (6 to 8)	9	2,307,644	0	14,559,809	7,894,740	24,762,193
Net premiums written (1 + 5 - 9)	10	2,002,337	0	4,390,804	2,193,328	8,586,469
Premium liabilities at beginning of period	11	325,518	0	4,293,323	981,330	5,600,171
Premium liabilities at end of period	12	241,953	0	4,838,090	992,065	6,072,108
Premiums earned during the period (10 + 11 - 12)	13	2,085,902	0	3,846,037	2,182,593	8,114,532
B. CLAIMS						
Gross claims settled						
Direct business	14	868,208	0	3,030,366	3,347	3,901,921
Reinsurance business accepted -						
In Singapore	15	175,760	0	2,234,291	4,226	2,414,277
From other ASEAN countries	16	0	0	151,465	971	152,436
From other countries	17	158	0	985,588	0	985,746
Total (15 to 17)	18	175,918	0	3,371,344	5,197	3,552,459
Recoveries from reinsurance business ceded -						
In Singapore	19	0	0	465,439	0	465,439
To other ASEAN countries	20	5,805	0	2,291,027	0	2,296,832
To other countries	21	167,904	0	2,419,886	91	2,587,881
Total (19 to 21)	22	173,709	0	5,176,352	91	5,350,152
Net claims settled (14 + 18 - 22)	23	870,417	0	1,225,358	8,453	2,104,228
Claims liabilities at end of period	24	1,715,134	0	6,577,784	2,763,093	11,056,011
Claims liabilities at beginning of period	25	441,312	0	4,996,485	2,551,672	7,989,469
Net claims incurred (23 + 24 - 25)	26	2,144,239	0	2,806,657	219,874	5,170,770
C. MANAGEMENT EXPENSES						
Management Expenses	27	223,736	0	455,351	339,163	1,018,250
D. DISTRIBUTION EXPENSES						
Commissions	28	817,156	0	2,784,141	1,584,994	5,186,291
Reinsurance commissions	29	360,752	0	1,588,197	911,571	2,860,520
Net commissions incurred (28 - 29)	30	456,404	0	1,195,944	673,423	2,325,771
Other distribution expenses	31	0	0	0	0	0
E. UNDERWRITING RESULTS						
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	(738,477)	0	(611,915)	950,133	(400,259)
F. NET INVESTMENT INCOME						
	33	159,144	0	348,978	174,325	682,447
G. OPERATING RESULT (32 + 33)						
	34	(579,333)	0	(262,937)	1,124,458	282,188

ANNUAL RETURN: NOTES TO FORM 6

I829G ACE INSURANCE LTD

Reporting Cycle: 2011 12

General: Singapore Insurance Fund

Note 1 - Items in this Form may be allocated according to a reasonable basis used by the registered insurer which is acceptable to its external auditor. The bases used shall be stated as a Note to this Form.

The management expenses (Row 27) are allocated as follows:
(a) Direct expenses incurred by the respective lines of business; and
(b) Common expenses are allocated based on the net written premiums.

The net investment income (Row 23) is allocated based on net written premiums.

Note 2 - Particulars on reinsurances of special risks other than reinsurances of liabilities under a marine and aviation policy.

NIL

ANNUAL RETURN: NOTES TO FORM 6

I829G ACE INSURANCE LTD

Reporting Cycle: 2011 12

General: Offshore Insurance Fund

Note 1 - Items in this Form may be allocated according to a reasonable basis used by the registered insurer which is acceptable to its external auditor. The bases used shall be stated as a Note to this Form.

The management expenses (Row 27) are allocated as follows:
(a) Direct expenses incurred by the respective lines of business; and
(b) Common expenses are allocated based on the net written premiums.

The net investment income (Row 23) is allocated based on net written premiums.

Note 2 - Particulars on reinsurances of special risks other than reinsurances of liabilities under a marine and aviation policy.

NIL

ANNUAL RETURN: FORM 6 - ADDITIONAL INFORMATION

I829G ACE INSURANCE LTD

Reporting Cycle: 2011 12

NIL

ANNUAL RETURN: FORM 7 - STATEMENT IN RESPECT OF ACCIDENT AND HEALTH BENEFITS

1829G ACE INSURANCE LTD

Reporting Cycle: 2011 12

Form 7 (b) - Accident and Health Insurance (Short-term)

Description	Row No.	Medical Expense	Medical Expense	Critical Illness	Critical Illness	Disability	Disability	Personal Accident	Personal Accident	Hospital Cash	Hospital Cash	Total	Total
		Individual	Group	Individual	Group	Individual	Group	Individual	Group	Individual	Group	Individual	Group
A. PREMIUMS													
Gross premiums	1	704,300	0	1,137,033	7,411	0	0	34,817,517	7,332,209	19,727,376	0	56,386,226	7,339,620
Reinsurance ceded	2	453,089	0	871,190	4,771	0	0	23,758,344	4,493,586	15,113,005	0	40,195,628	4,498,357
Net premiums written (1 - 2)	3	251,211	0	265,843	2,640	0	0	11,059,173	2,838,623	4,614,371	0	16,190,598	2,841,263
Premium liabilities at beginning of period	4	12,670	0	17,574	1,574	0	0	12,033,259	341,902	8,324,532	0	20,388,035	343,476
Premium liabilities at end of period	5	19,102	0	16,132	160	0	0	10,765,213	2,158,212	7,074,499	0	17,874,946	2,158,372
Premium earned during the period (3 + 4 - 5)	6	244,779	0	267,285	4,054	0	0	12,327,219	1,022,313	5,864,404	0	18,703,687	1,026,367
B. CLAIMS													
Gross claims settled	7	41,985	0	116,945	0	0	0	7,869,767	1,558,940	3,175,182	0	11,203,879	1,558,940
Reinsurance recoveries	8	26,544	0	90,877	0	0	0	5,441,670	948,433	2,330,314	0	7,889,405	948,433
Net claims settled (7 - 8)	9	15,441	0	26,068	0	0	0	2,428,097	610,507	844,868	0	3,314,474	610,507
Claim liabilities at end of period	10	71	0	1,761	0	0	0	2,243,148	67,224	592,857	0	2,837,837	67,224
Claim liabilities at beginning of period	11	59	0	1,454	0	0	0	1,353,256	40,555	489,568	0	1,844,337	40,555
Net claims incurred (9 + 10 - 11)	12	15,453	0	26,375	0	0	0	3,317,989	637,176	948,157	0	4,307,974	637,176
C. MANAGEMENT EXPENSES													
Management expenses	13	262,456	0	277,743	2,758	0	0	9,161,045	2,351,419	4,820,919	0	14,522,163	2,354,177
D. DISTRIBUTION EXPENSES													
Commissions	14	183,481	0	464,048	1,607	0	0	10,061,480	1,276,221	6,549,213	0	17,258,222	1,277,828
Reinsurance commissions	15	281,053	0	445,984	2,939	0	0	13,266,410	2,756,724	8,129,969	0	22,123,416	2,759,663
Net commissions incurred (14 - 15)	16	-97,572	0	18,064	-1,332	0	0	-3,204,930	-1,480,503	-1,580,756	0	-4,865,194	-1,481,835
Other distribution expenses	17	0	0	0	0	0	0	0	0	0	0	0	0
E. UNDERWRITING RESULTS (6 - 12 - 13 - 16 - 17)	18	64,442	0	-54,897	2,628	0	0	3,053,115	-485,779	1,676,084	0	4,738,744	-483,151
F. NET INVESTMENT INCOME													
	19	22,524	0	23,836	237	0	0	786,201	201,799	413,731	0	1,246,292	202,036
G. OPERATING RESULTS (18 + 19)													
	20	86,966	0	-31,061	2,865	0	0	3,839,316	-283,980	2,089,815	0	5,985,036	-281,115
H. OTHERS													
Number of policies in force	21	84	0	2,678	4	0	0	171,045	1,823	47,880	0	221,687	1,827
Number of lives covered under policies in force	22	85	0	2,757	72	0	0	191,683	96,663	56,075	0	250,600	96,735
Number of claims registered	23	26	0	109	0	0	0	9,384	1,854	2,250	0	11,769	1,854

ANNUAL RETURN: NOTES TO FORM 7(b)

I829G ACE INSURANCE LTD

Reporting Cycle: 2011 12

Note 1 - Items in this Form may be allocated according to a reasonable basis used by the registered insurer. The bases used shall be stated as a Note to this Form.

Nil

ANNUAL RETURN: FORM 7(b) - ADDITIONAL INFORMATION

I829G ACE INSURANCE LTD

Reporting Cycle: 2011 12

NIL

ANNUAL RETURN: FORM 8 - BALANCE SHEET IN RESPECT OF GLOBAL BUSINESS OPERATIONS

I829G ACE INSURANCE LTD

Reporting Cycle: 2011 12

Description	Row No.	Business in Singapore - Life Business	Business in Singapore - General Business	Overseas (Branch) Operations - Life Business	Overseas (Branch) Operations - General Business	Shareholders Fund	Total
ASSETS							
Equity securities	1	0	0	0	0	0	0
Debt securities	2	0	76,221,306	0	0	0	76,221,306
Land and buildings	3	0	0	0	0	0	0
Loans	4	0	0	0	0	0	0
Cash and deposits	5	0	20,131,290	0	0	7,711,475	27,842,765
Other invested assets	6	0	0	0	0	0	0
Investment income due or accrued	7	0	1,430	0	0	0	1,430
Outstanding premiums and agents' balances	8	0	43,396,630	0	0	0	43,396,630
Deposits withheld by cedants	9	0	0	0	0	0	0
Reinsurance recoverables (on paid claims)	10	0	5,163,870	0	0	0	5,163,870
Income tax recoverables	11	0	0	0	0	0	0
Fixed assets	12	0	591,812	0	0	0	591,812
Inter-fund balances and intra-group balances (due from)	13	0	954,162	0	0	6,547	960,709
Other assets	14	0	1,485,314	0	0	0	1,485,314
Total Assets (1 to 14)	15	0	147,945,814	0	0	7,718,022	155,663,836
LIABILITIES							
Policy liabilities	16	0	55,814,383	0	0		55,814,383
Other liabilities							
Outstanding claims	17	0	218,591	0	0	0	218,591
Annuities due and unpaid	18	0	0	0	0	0	0
Reinsurance deposits	19	0	0	0	0	0	0
Amounts owing to insurers	20	0	29,920,198	0	0	0	29,920,198
Bank loans and overdrafts	21	0	0	0	0	0	0
Inter-fund balances and intra-group balances (due to)	22	0	1,252,554	0	0	0	1,252,554
Others	23	0	12,681,280	0	0	17,187	12,698,467
Total Liabilities (16 to 23)	24	0	99,887,006	0	0	17,187	99,904,193
NET ASSETS (15 - 24)	25	0	48,058,808	0	0	7,700,835	55,759,643
SHAREHOLDERS' EQUITY & SURPLUS							
Paid-up capital	26					35,000,000	35,000,000
Reserves:							
Unappropriated profits (losses)	27					-27,299,165	-27,299,165
Other reserves	28					0	0
Surplus	29	0	48,058,808	0	0		48,058,808
Total (26 to 29)	30	0	48,058,808	0	0	7,700,835	55,759,643

ANNUAL RETURN: ANNEX 8A - STATEMENT OF CHANGES IN EQUITY OF SHAREHOLDERS FUND

I829G ACE INSURANCE LTD

Reporting Cycle: 2011 12

Description	Row No.	Paid-up Capital	Other Reserves	Unappropriated Profits (Losses) (Please Specify)	Total
Balance at beginning of period	1	35,000,000	0	-27,298,270	7,701,730
Changes in accounting policy	2	0	0	0	0
Increase (decrease) in reserves	3	0	0	-895	-895
Net profit for the period	4	0	0	0	0
Dividends paid for the period	5	0	0	0	0
Issue of share capital	6	0	0	0	0
Transfer (to) from insurance funds maintained in Singapore	7	0	0	0	0
Transfer (to) from overseas (branch) operations	8	0	0	0	0
Balance at End of Period	9	35,000,000	0	-27,299,165	7,700,835

**ANNUAL RETURN: ANNEX 8B - INTRA-GROUP BALANCES IN RESPECT OF OVERSEAS OPERATIONS
(GENERAL BUSINESS)**

I829G ACE INSURANCE LTD

Reporting Cycle: 2011 12

Description	Row No.	Amount
Due From		
Balances due from head office / shareholders fund	1	0
Balances due from related corporations	2	0
Balances due from insurance funds established and maintained under the Act	3	0
Total Balances Due From	4	0
Due To		
Balances due to head office / shareholders fund	5	0
Balances due to related corporations	6	0
Balances due to insurance funds established and maintained under the Act	7	0
Total Balances Due To	8	0
Total Net Balances (4 - 8)	9	0

ANNUAL RETURN: NOTES TO FORM 8

Reporting Cycle:

Note 1 Breakdown of "Other Reserves"	Row No.	Amount
--------------------------------------	---------	--------

ANNUAL RETURN: FORM 8 - ADDITIONAL INFORMATION

I829G ACE INSURANCE LTD

Reporting Cycle: 2011 12

NIL

ANNUAL RETURN: FORM 9 - PROFIT AND LOSS ACCOUNT IN RESPECT OF GLOBAL BUSINESS OPERATIONS

I829G ACE INSURANCE LTD

Reporting Cycle: 2011 12

Description	Row No.	Business in Singapore - Life Business	Business in Singapore - General Business	Overseas (Branch) Operations - Life Business	Overseas (Branch) Operations - General Business	Shareholders Fund	Total
Gross premiums	1	0	135,812,391	0	0		135,812,391
Less: Outward reinsurance premiums	2	0	98,296,004	0	0		98,296,004
Investment revenue	3	0	3,054,457	0	0	5,096	3,059,553
Less: Investment expenses	4	0	208,916	0	0	0	208,916
Other income	5	0	182,594	0	0	83,943	266,537
Total Income (1 to 5)	6	0	40,544,522	0	0	89,039	40,633,561
Gross claims settled	7	0	33,850,383	0	0		33,850,383
Less: Reinsurance recoveries	8	0	25,570,734	0	0		25,570,734
Management expenses	9	0	23,370,322	0	0	29,916	23,400,238
Distribution expenses	10	0	-2,637,259	0	0	0	-2,637,259
Increase (decrease) in net policy liabilities	11	0	2,882,935	0	0		2,882,935
Provision for doubtful debts / bad debts written off on receivables	12	0	-1,610	0	0	0	-1,610
Taxation expenses	13	0	1,335,024	0	0	60,018	1,395,042
Other expenses	14	0	519,246	0	0	0	519,246
Total Outgo (7 to 14)	15	0	33,748,307	0	0	89,934	33,838,241
NET INCOME (6 - 15)	16	0	6,796,215	0	0	-895	6,795,320

ANNUAL RETURN: FORM 9 - ADDITIONAL INFORMATION

I829G ACE INSURANCE LTD

Reporting Cycle: 2011 12

NIL

**ANNUAL RETURN: FORM 20 - ACTUARY'S CERTIFICATE ON POLICY LIABILITIES IN
RESPECT OF GENERAL BUSINESS**

ACTUARIAL INVESTIGATION OF POLICY LIABILITIES

I829G ACE INSURANCE LTD

Reporting Cycle: 2011 12

I have conducted an investigation into the valuation of policy liabilities relating to general business as required under section 37 of the Insurance Act and confirm that the valuation is in accordance with all applicable requirements stipulated under the Act and directions issued under the Act, subject to the qualifications stated below*. I certify these amounts, net of reinsurance, as follows:

Description	Singapore Insurance Fund	Offshore Insurance Fund
Premium Liabilities	25,076,806	6,072,108
Claim Liabilities	13,609,458	11,056,011
Policy Liabilities	38,686,264	17,128,119

***Qualifications (if none, state "none"):**

None

ANNUAL RETURN: FORM 20 - ADDITIONAL INFORMATION

I829G ACE INSURANCE LTD

Reporting Cycle: 2011 12

NIL

**ANNUAL RETURN: FORM 21 - STATEMENT IN RELATION TO FUND SOLVENCY REQUIREMENT OF
INSURANCE FUND**

I829G ACE INSURANCE LTD

General: Singapore Insurance Fund

Reporting Cycle: 2011 12

Description	Row No.	Amount
(i) Financial Resources of Insurance Fund		
Balance in the surplus account (of participating fund)	1	0
Add:		
Allowance for provision for non-guaranteed benefits (of participating fund): (lower of 3 or 4)	2	0
Policy liabilities - minimum condition liability	3	0
50% of aggregate of provisions for non-guaranteed benefits and PAD	4	0
Surplus of insurance fund (of any other insurance fund)	5	34,192,183
Less:		
Reinsurance adjustment	6	5,572,002
Financial resource adjustment: (8 to 12)	7	772,117
(a) loans to, guarantees granted for, and other unsecured amounts owed to the registered insurer	8	137,515
(b) charged assets	9	634,602
(c) deferred tax assets	10	0
(d) intangible assets	11	0
(e) other financial resource adjustments	12	0
Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)	13	27,848,064
(ii) Total Risk Requirement of Insurance Fund		
A. Component 1 Requirement - Insurance Risks		
Life Insurance Risk Requirement (for participating fund): (15 + 18)	14	0
(a) Policy Liability Risk Requirement: (zero or 16 - 17, whichever is higher)	15	0
Modified minimum condition liability	16	0
Minimum condition liability	17	0
(b) Surrender Value Condition Risk Requirement: (zero or 19 - 20, whichever is higher)	18	0
Aggregate of surrender values of policies of the insurance fund	19	0
Higher of 21 or 22:	20	0
Sum of total risk requirement and minimum condition liability of the insurance fund	21	0
Policy liabilities of the insurance fund	22	0
Life Insurance Risk Requirement (other than participating fund) (24 + 27)	23	0
(a) Policy Liability Risk Requirement: (zero or 25 - 26, whichever is higher)	24	0
Modified policy liabilities	25	0
Policy Liabilities	26	0
(b) Surrender Value Condition Risk Requirement: (zero or 28 - 29, whichever is higher)	27	0
Aggregate of surrender values of policies of the insurance fund	28	0
Sum of total risk requirement and policy liabilities of the insurance fund	29	0
General Insurance Risk Requirement (for general business): (31 to 32)	30	4,941,798
(a) Premium liability risk requirement	31	1,466,013
(b) Claim liability risk requirement	32	3,475,785
Total C1 Requirement (14 + 23 + 30)	33	4,941,798
B. Component 2 Requirement - Investment Risks and Risks arising from Interest Rate Sensitivity and Foreign Currency Mismatch between Asset and Liabilities		
Equity Investment Risk Requirement (35 to 36)	34	0
(a) Specific Risk Requirement	35	0

(b) General Risk Requirement	36	0
Debt Investment and Duration Mismatch Risk Requirement: (38 or 43, whichever is higher)	37	1,542,261
(a) Sum of: (39 + 42)	38	1,542,261
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	1,542,261
Debt specific risk requirement	40	425,802
Debt general risk requirement	41	1,116,459
Liability adjustment requirement in an increasing interest rate environment	42	0
(b) Sum of: (44 + 47)	43	-690,657
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	-690,657
Debt specific risk requirement	45	425,802
Negative of debt general risk requirement	46	-1,116,459
Liability adjustment requirement in a decreasing interest rate environment	47	0
Loan Investment Risk Requirement	48	0
Property Risk Requirement	49	0
Foreign Currency Mismatch Risk Requirement (for Singapore Insurance Fund)	50	0
Derivative Counterparty Risk Requirement	51	0
Miscellaneous Risk Requirement	52	7,726,581
Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)	53	9,268,842
C. Component 3 Requirement - Concentration Risks		
Counterparty Exposure	54	0
Equity Securities Exposure	55	0
Unsecured Loans Exposure	56	0
Property Exposure	57	0
Foreign Currency Risk Exposure	58	0
Exposure to assets in miscellaneous risk requirements	59	0
Exposure to non-liquid assets with Singapore Insurance Fund (for general business)	60	0
Total C3 Requirement (54 to 60)	61	0
Total Risk Requirement of Insurance Fund (33 + 53 + 61)	62	14,210,640

**ANNUAL RETURN: FORM 21 - STATEMENT IN RELATION TO FUND SOLVENCY REQUIREMENT OF
INSURANCE FUND**

I829G ACE INSURANCE LTD

General: Offshore Insurance Fund

Reporting Cycle: 2011 12

Description	Row No.	Amount
(i) Financial Resources of Insurance Fund		
Balance in the surplus account (of participating fund)	1	0
Add:		
Allowance for provision for non-guaranteed benefits (of participating fund): (lower of 3 or 4)	2	0
Policy liabilities - minimum condition liability	3	0
50% of aggregate of provisions for non-guaranteed benefits and PAD	4	0
Surplus of insurance fund (of any other insurance fund)	5	13,866,625
Less:		
Reinsurance adjustment	6	3,700,044
Financial resource adjustment: (8 to 12)	7	0
(a) loans to, guarantees granted for, and other unsecured amounts owed to the registered insurer	8	0
(b) charged assets	9	0
(c) deferred tax assets	10	0
(d) intangible assets	11	0
(e) other financial resource adjustments	12	0
Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)	13	10,166,581
(ii) Total Risk Requirement of Insurance Fund		
A. Component 1 Requirement - Insurance Risks		
Life Insurance Risk Requirement (for participating fund): (15 + 18)	14	0
(a) Policy Liability Risk Requirement: (zero or 16 - 17, whichever is higher)	15	0
Modified minimum condition liability	16	0
Minimum condition liability	17	0
(b) Surrender Value Condition Risk Requirement: (zero or 19 - 20, whichever is higher)	18	0
Aggregate of surrender values of policies of the insurance fund	19	0
Higher of 21 or 22:	20	0
Sum of total risk requirement and minimum condition liability of the insurance fund	21	0
Policy liabilities of the insurance fund	22	0
Life Insurance Risk Requirement (other than participating fund) (24 + 27)	23	0
(a) Policy Liability Risk Requirement: (zero or 25 - 26, whichever is higher)	24	0
Modified policy liabilities	25	0
Policy Liabilities	26	0
(b) Surrender Value Condition Risk Requirement: (zero or 28 - 29, whichever is higher)	27	0
Aggregate of surrender values of policies of the insurance fund	28	0
Sum of total risk requirement and policy liabilities of the insurance fund	29	0
General Insurance Risk Requirement (for general business): (31 to 32)	30	4,783,313
(a) Premium liability risk requirement	31	1,881,156
(b) Claim liability risk requirement	32	2,902,157
Total C1 Requirement (14 + 23 + 30)	33	4,783,313
B. Component 2 Requirement - Investment Risks and Risks arising from Interest Rate Sensitivity and Foreign Currency Mismatch between Asset and Liabilities		
Equity Investment Risk Requirement (35 to 36)	34	0
(a) Specific Risk Requirement	35	0
(b) General Risk Requirement	36	0
Debt Investment and Duration Mismatch Risk Requirement:		

(38 or 43, whichever is higher)	37	545,921
(a) Sum of: (39 + 42)	38	545,921
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	545,921
Debt specific risk requirement	40	115,946
Debt general risk requirement	41	429,975
Liability adjustment requirement in an increasing interest rate environment	42	0
(b) Sum of: (44 + 47)	43	-314,029
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	-314,029
Debt specific risk requirement	45	115,946
Negative of debt general risk requirement	46	-429,975
Liability adjustment requirement in a decreasing interest rate environment	47	0
Loan Investment Risk Requirement	48	0
Property Risk Requirement	49	0
Foreign Currency Mismatch Risk Requirement (for Singapore Insurance Fund)	50	0
Derivative Counterparty Risk Requirement	51	0
Miscellaneous Risk Requirement	52	1,496,578
Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)	53	2,042,499
C. Component 3 Requirement - Concentration Risks		
Counterparty Exposure	54	0
Equity Securities Exposure	55	0
Unsecured Loans Exposure	56	0
Property Exposure	57	0
Foreign Currency Risk Exposure	58	0
Exposure to assets in miscellaneous risk requirements	59	0
Exposure to non-liquid assets with Singapore Insurance Fund (for general business)	60	0
Total C3 Requirement (54 to 60)	61	0
Total Risk Requirement of Insurance Fund (33 + 53 +61)	62	6,825,812

ANNUAL RETURN: FORM 21 - ADDITIONAL INFORMATION

I829G ACE INSURANCE LTD

Reporting Cycle: 2011 12

NIL

ANNUAL RETURN: FORM 22 - STATEMENT IN RELATION TO TOTAL RISK REQUIREMENT OF ASSETS AND LIABILITIES OF REGISTERED INSURER THAT DO NOT BELONG TO ANY INSURANCE FUND ESTABLISHED AND MAINTAINED UNDER THE ACT

I829G ACE INSURANCE LTD

Reporting Cycle: 2011 12

Description	Row No.	Amount
(i) Total Risk Requirement		
A. Component 1 Requirement - Insurance Risks		
Life Insurance Risk Requirement: (for participating business only) (2 + 5)	1	0
(a) Policy Liability Risk Requirement: (zero or 3 - 4, whichever is higher)	2	0
Modified minimum condition liability	3	0
Minimum condition liability	4	0
(b) Surrender Value Condition Risk Requirement: (zero or 6 - 7, whichever is higher)	5	0
Aggregate of surrender values of policies	6	0
Higher of 8 or 9:	7	0
Sum of total risk requirement and minimum condition liability	8	0
Policy liabilities	9	0
Life Insurance Risk Requirement: (other than participating business) (11 + 14)	10	0
(a) Policy Liability Risk Requirement: (zero or 12 - 13, whichever is higher)	11	0
Modified policy liabilities	12	0
Policy liabilities	13	0
(b) Surrender Value Condition Risk Requirement: (zero or 15 - 16, whichever is higher)	14	0
Aggregate of surrender values of policies	15	0
Sum of total risk requirement and policy liabilities	16	0
General Insurance Risk Requirement (for general business) (18 to 19)	17	0
(a) Premium liability risk requirement	18	0
(b) Claim liability risk requirement	19	0
Total C1 Requirement (1 + 10 + 17)	20	0
B. Component 2 Requirement - Investment Risks and Risks arising from Interest Rate Sensitivity and Foreign Currency Mismatch between Asset and Liabilities		
Equity Investment Risk Requirement: (22 to 23)	21	0
(a) Specific Risk Requirement	22	0
(b) General Risk Requirement	23	0
Debt Investment and Duration Mismatch Risk Requirement: (25 or 30, whichever is higher)	24	0
(a) Sum of: (26 + 29)	25	0
Debt investment risk requirement in an increasing interest rate environment (27 to 28)	26	0
Debt specific risk requirement	27	0
Debt general risk requirement	28	0
Liability adjustment requirement in an increasing interest rate environment	29	0
(b) Sum of: (31 + 34)	30	0
Debt investment risk requirement in a decreasing interest rate environment (32 to 33)	31	0
Debt specific risk requirement	32	0

Negative of debt general risk requirement	33	0
Liability adjustment requirement in a decreasing interest rate environment	34	0
Loan Investment Risk Requirement	35	0
Property Risk Requirement	36	0
Derivative Counterparty Risk Requirement	37	0
Miscellaneous Risk Requirement	38	19,279
Total C2 Requirement (21 + 24 + 35 + 36 + 37 + 38)	39	19,279
Total Risk Requirement of Assets and Liabilities of Registered Insurer that do not belong to any insurance fund established and maintained under the Act (20 + 39)	40	19,279

ANNUAL RETURN: FORM 22 - ADDITIONAL INFORMATION

I829G ACE INSURANCE LTD

Reporting Cycle: 2011 12

NIL

ANNUAL RETURN

FORM 23 - STATEMENT IN RELATION TO CAPITAL ADEQUACY REQUIREMENT OF REGISTERED INSURER

I829G ACE INSURANCE LTD

Reporting Cycle: 2011 12

Description	Row No.	Amount
(i) Financial Resources of Registered Insurer		
A. Tier 1 Resource		
Aggregate of surpluses of all insurance funds other than a participating fund	1	48,058,808
Balances in the surplus account of each participating fund	2	0
Paid-up ordinary share capital	3	35,000,000
Unappropriated profits (losses)	4	-27,299,165
Surpluses of Overseas Branch Operations	5	0
Irredeemable and non-cumulative preference shares	6	0
Any other capital instrument approved by the Authority as a Tier 1 resource	7	0
Less:		
Reinsurance adjustment	8	9,272,046
Financial resource adjustment: (10 to 14)	9	772,117
(a) loans to, guarantees granted for and other unsecured amounts owed to the registered insurer	10	137,515
(b) charged assets	11	634,602
(c) deferred tax assets	12	0
(d) intangible assets	13	0
(e) other financial resource adjustments	14	0
Total Tier 1 Resource (1 to 7 less 8 to 9)	15	45,715,480
B. Tier 2 Resource		
Irredeemable and non-cumulative preference shares not recognised as Tier 1 resource	16	0
Irredeemable and non-cumulative preference shares	17	0
Other Tier 2 resource	18	0
Total Tier 2 Resource (16 to 18)	19	0
C. Aggregate of allowance for provisions for non-guaranteed benefits of participating funds	20	0
Financial Resources of Registered Insurer (higher of \$5m or 15 + 19 +20)	21	45,715,480
(ii) Total Risk Requirement of Registered Insurer		
(a) Total risk requirements of insurance funds established or maintained under the Act	22	21,036,452
(b) Total risk requirements of assets and liabilities that do not belong to any insurance fund established and maintained under the Act	23	19,279
Total Risk Requirement of Registered Insurer (22 to 23)	24	21,055,731
CAPITAL ADEQUACY RATIO (21/24)	25	217.12 %

ANNUAL RETURN: FORM 23 - ADDITIONAL INFORMATION

I829G ACE INSURANCE LTD

Reporting Cycle: 2011 12

NIL