

**ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET**

**I829G ACE INSURANCE LTD**

**Reporting Cycle: 2013 12**

**General: Singapore Insurance Fund**

Description	Annex	Row No.	Amount
<b>ASSETS</b>			
Equity securities	1A	1	0
Debt securities	1B	2	62,499,993
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	1,685,411
Other invested assets	1E	6	0
Investment income due or accrued		7	21
Outstanding premiums and agents' balances	1F	8	30,220,929
Deposits withheld by cedants		9	0
Reinsurance recoverables (on paid claims)	1G	10	2,294,215
Income tax recoverables		11	0
Fixed assets	1H	12	442,794
Inter-fund balances and intra group balances (due from)	1I	13	2,718,986
Other assets	1J	14	2,083,739
<b>Total Assets (1 to 14)</b>		<b>15</b>	<b>101,946,088</b>
<b>LIABILITIES</b>			
Policy liabilities	1K	16	40,385,027
Other liabilities:			
Outstanding claims		17	13,326
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	16,462,024
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	2,026,275
Others	1M	23	9,430,723
<b>Total Liabilities (16 to 23)</b>		<b>24</b>	<b>68,317,375</b>
<b>SURPLUS (15 - 24)</b>	<b>1N</b>	<b>25</b>	<b>33,628,713</b>

**ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET**

**I829G ACE INSURANCE LTD**

**Reporting Cycle: 2013 12**

**General: Offshore Insurance Fund**

Description	Annex	Row No.	Amount
<b>ASSETS</b>			
Equity securities	1A	1	0
Debt securities	1B	2	24,207,624
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	1,322,763
Other invested assets	1E	6	0
Investment income due or accrued		7	5
Outstanding premiums and agents' balances	1F	8	12,313,496
Deposits withheld by cedants		9	0
Reinsurance recoverables (on paid claims)	1G	10	855,758
Income tax recoverables		11	0
Fixed assets	1H	12	0
Inter-fund balances and intra group balances (due from)	1I	13	74,086
Other assets	1J	14	142,538
<b>Total Assets (1 to 14)</b>		<b>15</b>	<b>38,916,270</b>
<b>LIABILITIES</b>			
Policy liabilities	1K	16	14,811,980
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	7,533,255
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	2,336,028
Others	1M	23	526,406
<b>Total Liabilities (16 to 23)</b>		<b>24</b>	<b>25,207,669</b>
<b>SURPLUS (15 - 24)</b>	<b>1N</b>	<b>25</b>	<b>13,708,601</b>

**ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES**

**I829G ACE INSURANCE LTD**

**Reporting Cycle: 2013 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Listed</b>	<b>Unlisted</b>	<b>Amount</b>
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: 2013 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Listed</b>	<b>Unlisted</b>	<b>Amount</b>
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: 2013 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Government debt securities	1	30,867,271
Qualifying debt securities	2	28,057,927
Other debt securities	3	3,574,795
Total (1 to 3) = Row 2 of Form 1	4	62,499,993

**ANNUAL RETURN: ANNEX 1B - INVESTMENT IN DEBT SECURITIES**

**I829G ACE INSURANCE LTD**

**Reporting Cycle: 2013 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Government debt securities	1	10,153,054
Qualifying debt securities	2	14,054,570
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	24,207,624

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

**I829G ACE INSURANCE LTD**

**Reporting Cycle: 2013 12**

**General: Singapore Insurance Fund**

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

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

**I829G ACE INSURANCE LTD**

**Reporting Cycle: 2013 12**

**General: Offshore Insurance Fund**

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



**ANNUAL RETURN: ANNEX 1D - INVESTMENT IN LOANS**

**I829G ACE INSURANCE LTD**

**Reporting Cycle: 2013 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount Outstanding</b>	<b>Provision for Doubtful Loans</b>	<b>Amount</b>
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: 2013 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount Outstanding</b>	<b>Provision for Doubtful Loans</b>	<b>Amount</b>
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: 2013 12**

Description	Row No.	Notional Principal Amount	Amount
<b>Derivatives</b>			
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
<b>Other invested assets excluding derivatives</b>			

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: 2013 12**

Description	Row No.	Notional Principal Amount	Amount
<b>Derivatives</b>			
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
<b>Other invested assets excluding derivatives</b>			

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: 2013 12**

Description	Row No.	Direct Business - Agents	Direct Business - Brokers	Direct Business - Others	Amount
<b>In respect of direct business</b>					
Bad debts written off during the year	1	16,543	42,459	57,729	116,731
Ageing of outstanding premiums and agents' balances: <i>Outstanding period</i>					
Up to 3 months	2	305,103	7,224,904	7,867,730	15,397,737
Above 3 months but not exceeding 6 months	3	676,036	3,782,460	3,655,780	8,114,276
Above 6 months but not exceeding 12 months	4	415,659	1,321,490	3,383,976	5,121,125
Above 12 months	5	1,964	(44,678)	428,683	385,969
Gross total (2 to 5)	6	1,398,762	12,284,176	15,336,169	29,019,107
Provision for doubtful debts	7	2,345	130,158	1,661	134,164
Total outstanding premiums and agents' balances in respect of direct business (6 - 7)	8	1,396,417	12,154,018	15,334,508	28,884,943
<b>In respect of reinsurance business</b>					
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				1,205,231
Above 6 months but not exceeding 12 months	11				70,960
Above 12 months but not exceeding 24 months	12				59,795
Above 24 months	13				0
Gross total (10 to 13)	14				1,335,986
Provision for doubtful debts	15				0
Total outstanding premiums and agents' balances in respect of reinsurance business (14 - 15)	16				1,335,986
Total (8 + 16) = Row 8 of Form 1	17				30,220,929

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 licensed 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: 2013 12**

Description	Row No.	Direct Business - Agents	Direct Business - Brokers	Direct Business - Others	Amount
<b>In respect of direct business</b>					
Bad debts written off during the year	1	0	42,894	0	42,894
Ageing of outstanding premiums and agents' balances: <i>Outstanding period</i>					
Up to 3 months	2	847	1,153,829	199,867	1,354,543
Above 3 months but not exceeding 6 months	3	3,783	895,309	118,920	1,018,012
Above 6 months but not exceeding 12 months	4	37	254,300	23,615	277,952
Above 12 months	5	0	77,311	106,715	184,026
Gross total (2 to 5)	6	4,667	2,380,749	449,117	2,834,533
Provision for doubtful debts	7	0	2,418	0	2,418
Total outstanding premiums and agents' balances in respect of direct business (6 - 7)	8	4,667	2,378,331	449,117	2,832,115
<b>In respect of reinsurance business</b>					
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				8,863,894

Above 6 months but not exceeding 12 months	11			475,015
Above 12 months but not exceeding 24 months	12			86,408
Above 24 months	13			108,874
Gross total (10 to 13)	14			9,534,191
Provision for doubtful debts	15			52,810
Total outstanding premiums and agents' balances in respect of reinsurance business (14 - 15)	16			9,481,381
Total (8 + 16) = Row 8 of Form 1	17			12,313,496

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 licensed insurer.

**ANNUAL RETURN: ANNEX 1G - STATEMENT OF REINSURANCE RECOVERABLES**

**I829G ACE INSURANCE LTD**

**Reporting Cycle: 2013 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Reinsurance recoveries on unpaid claims	1	17,793,507
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	2,184,560
Above 1 year but not exceeding 2 years	4	109,210
Above 2 years	5	2,063
Total (3 to 5)	6	2,295,833
Provision for doubtful reinsurance recoverables	7	1,618
Total (6 - 7) = Row 10 of Form 1	8	2,294,215

**ANNUAL RETURN: ANNEX 1G - STATEMENT OF REINSURANCE RECOVERABLES**

**I829G ACE INSURANCE LTD**

**Reporting Cycle: 2013 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Reinsurance recoveries on unpaid claims	1	16,280,573
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	570,310
Above 1 year but not exceeding 2 years	4	172,497
Above 2 years	5	184,597
Total (3 to 5)	6	927,404
Provision for doubtful reinsurance recoverables	7	71,646
Total (6 - 7) = Row 10 of Form 1	8	855,758

**ANNUAL RETURN: ANNEX 1H - FIXED ASSETS**

**I829G ACE INSURANCE LTD**

**Reporting Cycle: 2013 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Motor vehicles	1	0
Computer equipment	2	254,765
Other fixed assets	3	188,029
Total (1 to 3) = Row 12 of Form 1	4	442,794

**ANNUAL RETURN: ANNEX 1H - FIXED ASSETS**

**I829G ACE INSURANCE LTD**

**Reporting Cycle: 2013 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
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: 2013 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Balances due from head office / shareholders fund	1	0
Balances due from overseas branches / related corporations	2	454,150
Balances due from other insurance funds established and maintained under the Act	3	2,264,836
Total (1 to 3) = Row 13 of Form 1	4	2,718,986

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

**I829G ACE INSURANCE LTD**

**Reporting Cycle: 2013 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Balances due from head office / shareholders fund	1	0
Balances due from overseas branches / related corporations	2	74,086
Balances due from other insurance funds established and maintained under the Act	3	0
Total (1 to 3) = Row 13 of Form 1	4	74,086



**ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS**

**I829G ACE INSURANCE LTD**

**Reporting Cycle: 2013 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Prepayments	1	112,417
Deposits and other receivables	2	1,919,741
Provision for deferred taxation	3	51,581
Total = Row 14 of Form 1	26	2,083,739

**ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS**

**I829G ACE INSURANCE LTD**

**Reporting Cycle: 2013 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Deposits and other receivables	1	142,538
Total = Row 14 of Form 1	26	142,538

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

**I829G ACE INSURANCE LTD**

**Reporting Cycle: 2013 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Balances due to head office / shareholders fund	1	1,993,748
Balances due to overseas branches / related corporations	2	32,527
Balances due to other insurance funds established and maintained under the Act	3	0
Total (1 to 3) = Row 22 of Form 1	4	2,026,275

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

**I829G ACE INSURANCE LTD**

**Reporting Cycle: 2013 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Balances due to head office / shareholders fund	1	0
Balances due to overseas branches / related corporations	2	71,192
Balances due to other insurance funds established and maintained under the Act	3	2,264,836
Total (1 to 3) = Row 22 of Form 1	4	2,336,028

**ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS**

**I829G ACE INSURANCE LTD**

**Reporting Cycle: 2013 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Accrued expenses	1	4,235,749
Advance income received	2	5,307
Other payables	3	3,435,469
Provision for taxation	4	1,754,198
Total = Row 23 of Form 1	26	9,430,723

**ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS**

**I829G ACE INSURANCE LTD**

**Reporting Cycle: 2013 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Accrued expenses	1	8,401
Other payables	2	268,421
Provision for taxation	3	223,553
Provision for deferred taxation	4	26,031
Total = Row 23 of Form 1	26	526,406

**ANNUAL RETURN: ANNEX 1N - SURPLUS**

**I829G ACE INSURANCE LTD**

**Reporting Cycle: 2013 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Surplus at beginning of period	1	37,464,051
Net income	2	6,802,412
Transfer (to) from head office / shareholders fund	3	-10,637,750
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	33,628,713

**ANNUAL RETURN: ANNEX 1N - SURPLUS**

**I829G ACE INSURANCE LTD**

**Reporting Cycle: 2013 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Surplus at beginning of period	1	13,767,595
Net income	2	1,840,141
Transfer (to) from head office / shareholders fund	3	-1,899,135
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	13,708,601



**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: 2013 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Licensed insurer / foreign insurer under the foreign insurer scheme	1	816,356
Authorised reinsurer / related corporation / head office / branch of head office of the licensed insurer	2	30,797,402
Unlicensed reinsurer	3	661,003
Total (1 to 3)	4	32,274,761

**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: 2013 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Licensed insurer / foreign insurer under the foreign insurer scheme	1	604,515
Authorised reinsurer / related corporation / head office / branch of head office of the licensed insurer	2	10,423,287
Unlicensed reinsurer	3	1,254,068
Total (1 to 3)	4	12,281,870

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

**I829G ACE INSURANCE LTD**

**Reporting Cycle: 2013 12**

**General: Singapore Insurance Fund**

<b>Description of Assets and Name of Investee Company</b>	<b>Row No.</b>	<b>No. of Units</b>	<b>Cost</b>	<b>Amount</b>
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 LICENSED INSURER**

**I829G ACE INSURANCE LTD**

**Reporting Cycle: 2013 12**

**General: Offshore Insurance Fund**

<b>Description of Assets and Name of Investee Company</b>	<b>Row No.</b>	<b>No. of Units</b>	<b>Cost</b>	<b>Amount</b>
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: 2013 12**

**General: Singapore Insurance Fund**

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

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

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

<b>Note 5 In respect of financial guarantee business -</b>	<b>Amount</b>
(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: 2013 12**

**General: Offshore Insurance Fund**

<b>Note 1 The aggregate amounts of loans to and amounts due from -</b>	<b>Amount</b>
(a) Directors	0
(b) Employees of the licensed 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

<b>Note 5 In respect of financial guarantee business -</b>	<b>Amount</b>
(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 2013 12**

NIL

**ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT**

**I829G ACE INSURANCE LTD**

**Reporting Cycle: 2013 12**

**General: Singapore Insurance Fund**

Description	Annex	Row No.	Amount
Gross premiums	2A	1	115,302,665
Less: Outward reinsurance premiums	2B	2	81,561,007
Investment revenue	2C	3	(96,338)
Less: Investment expenses		4	72,813
Other income	2D	5	400,349
<b>Total Income (1 to 5)</b>		<b>6</b>	<b>33,972,856</b>
Gross claims settled	2E	7	23,392,747
Less: Reinsurance recoveries		8	16,203,398
Management expenses	2F	9	26,913,324
Distribution expenses	2G	10	(6,366,162)
Increase (decrease) in net policy liabilities	2H	11	(2,124,888)
Provision for doubtful debts/ bad debts written off on receivables		12	247,396
Taxation expenses		13	1,054,711
Other expenses	2I	14	256,714
<b>Total Outgo (7 to 14)</b>		<b>15</b>	<b>27,170,444</b>
<b>Net Income (6 - 15)</b>	<b>2J</b>	<b>16</b>	<b>6,802,412</b>



**ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT**

**I829G ACE INSURANCE LTD**

**Reporting Cycle: 2013 12**

**General: Offshore Insurance Fund**

Description	Annex	Row No.	Amount
Gross premiums	2A	1	36,712,131
Less: Outward reinsurance premiums	2B	2	26,888,448
Investment revenue	2C	3	1,156,590
Less: Investment expenses		4	18,390
Other income	2D	5	0
<b>Total Income (1 to 5)</b>		<b>6</b>	<b>10,961,883</b>
Gross claims settled	2E	7	10,479,017
Less: Reinsurance recoveries		8	7,785,530
Management expenses	2F	9	4,032,218
Distribution expenses	2G	10	2,224,295
Increase (decrease) in net policy liabilities	2H	11	33,198
Provision for doubtful debts/ bad debts written off on receivables		12	68,709
Taxation expenses		13	48,094
Other expenses	2I	14	21,741
<b>Total Outgo (7 to 14)</b>		<b>15</b>	<b>9,121,742</b>
<b>Net Income (6 - 15)</b>	<b>2J</b>	<b>16</b>	<b>1,840,141</b>

**ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS**

**I829G ACE INSURANCE LTD**

**Reporting Cycle: 2013 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Licensed insurer / foreign insurer under the foreign insurer scheme	1	1,221,576
Authorised reinsurer / related corporation / head office / branch of head office of the licensed insurer	2	71,180,781
Unlicensed reinsurer	3	9,158,650
Total (1 to 3) = Row 2 of Form 2	4	81,561,007

**ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS**

**I829G ACE INSURANCE LTD**

**Reporting Cycle: 2013 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Licensed insurer / foreign insurer under the foreign insurer scheme	1	585,343
Authorised reinsurer / related corporation / head office / branch of head office of the licensed insurer	2	24,850,788
Unlicensed reinsurer	3	1,452,317
Total (1 to 3) = Row 2 of Form 2	4	26,888,448

**ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE**

**I829G ACE INSURANCE LTD**

**Reporting Cycle: 2013 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Interest / Dividend / Rental Income</b>	<b>Realised Gains (Losses) From Last Reported Value / Write-backs (Write-offs)</b>	<b>Unrealised Changes From Last Reported Value</b>	<b>Amount</b>
Equity securities	1	0	0	0	0
Debt securities	2	991,499	311,017	-1,429,145	-126,629
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	2,231	0	28,060	30,291
Other invested assets	6	0	0	0	0
<b>Total (1 to 6) = Row 3 of Form 2</b>	<b>7</b>				<b>-96,338</b>

**ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE**

**I829G ACE INSURANCE LTD**

**Reporting Cycle: 2013 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Interest / Dividend / Rental Income</b>	<b>Realised Gains (Losses) From Last Reported Value / Write-backs (Write-offs)</b>	<b>Unrealised Changes From Last Reported Value</b>	<b>Amount</b>
Equity securities	1	0	0	0	0
Debt securities	2	442,023	39,303	634,359	1,115,685
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	164	0	40,741	40,905
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				1,156,590

**ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME**

**I829G ACE INSURANCE LTD**

**Reporting Cycle: 2013 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Government grants	1	72,257
Gain on foreign exchange	2	215,269
Other miscellaneous income	3	112,823
Total = Row 5 of Form 2	26	400,349

**ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME**

**I829G ACE INSURANCE LTD**

**Reporting Cycle: 2013 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Total = Row 5 of Form 2	26	

**ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES**

**I829G ACE INSURANCE LTD**

**Reporting Cycle: 2013 12**

**General: Singapore Insurance Fund**

Description	Row No.	Amount
Staff salaries & expenses	1	18,008,108
Office rent	2	1,453,805
Head office / parent company expenses	3	3,142,804
Directors' fees	4	0
Audit fees	5	172,276
Managing agent's fees	6	0
Repairs and maintenance	7	269,660
Public utilities	8	100,871
Printing, stationery and periodicals	9	213,478
Postage, telephone and telex charges	10	245,313
Computer charges	11	816,941
Hire of office equipment	12	80,211
Licence and association fees	13	338,651
Advertising and subscriptions	14	923,352
Entertainment	15	113,678
Travelling expenses	16	100,611
Office related expenses	1	580,252
Solicitation expenses	2	-3,044,125
Non audit services	3	-12,995
Legal and professional fees	4	50,561
Outsourced services	5	2,856,194
General expenses	6	73,001
GST expenses	7	-209,038
Bank charges	8	471,140
Engineering and survey fees	9	168,575
<b>Total = Row 9 of Form 2</b>	<b>27</b>	<b>26,913,324</b>



**ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES**

**I829G ACE INSURANCE LTD**

**Reporting Cycle: 2013 12**

**General: Offshore Insurance Fund**

Description	Row No.	Amount
Staff salaries & expenses	1	2,011,401
Office rent	2	213,477
Head office / parent company expenses	3	933,247
Directors' fees	4	0
Audit fees	5	45,724
Managing agent's fees	6	0
Repairs and maintenance	7	77,652
Public utilities	8	10,465
Printing, stationery and periodicals	9	22,299
Postage, telephone and telex charges	10	63,029
Computer charges	11	217,393
Hire of office equipment	12	15,076
Licence and association fees	13	64,578
Advertising and subscriptions	14	13,472
Entertainment	15	29,852
Travelling expenses	16	17,949
Office related expenses	1	23,104
Solicitation expenses	2	0
Non audit services	3	-5,708
Legal and professional fees	4	1,837
Outsourced services	5	224,007
General expenses	6	758
GST expenses	7	0
Bank charges	8	7,267
Engineering and survey fees	9	45,339
Total = Row 9 of Form 2	27	4,032,218

**ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES**

**I829G ACE INSURANCE LTD**

**Reporting Cycle: 2013 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Depreciation of fixed assets	1	252,491
Other miscellaneous expenses	2	4,223
Total = Row 14 of Form 2	26	256,714

**ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES**

**I829G ACE INSURANCE LTD**

**Reporting Cycle: 2013 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Other miscellaneous expenses	1	1,493
Loss on foreign exchange	2	20,248
Total = Row 14 of Form 2	26	21,741

**ANNUAL RETURN: FORM 2 - ADDITIONAL INFORMATION**

**I829G ACE INSURANCE LTD**

**Reporting Cycle: 2013 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: 2013 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
<b>A. PREMIUMS</b>																
Gross premiums																
Direct business	1	761,478	0	11,386,288	177,194	3,321,069	43,513,178	24,741,250	9,052,319	1,675,364	3,901,977	8,640,902	4,413,079	409,210	28,092,851	111,993,308
Reinsurance business accepted -																
In Singapore	2	45,099	0	783,478	0	0	80,131	0	378,920	0	0	1,181,131	0	212,182	1,772,233	2,680,941
From other ASEAN countries	3	0	0	200,232	0	0	0	0	0	0	0	0	0	6,809	6,809	207,041
From other countries	4	0	0	421,361	0	0	0	0	0	0	0	0	0	14	14	421,375
Total (2 to 4)	5	45,099	0	1,405,071	0	0	80,131	0	378,920	0	0	1,181,131	0	219,005	1,779,056	3,309,357
Reinsurance business ceded -																
In Singapore	6	0	0	1,190,141	0	18,794	0	0	11,312	0	0	0	0	0	11,312	1,220,247
To other ASEAN countries	7	0	0	520,791	0	0	0	0	0	0	218,019	0	0	0	218,019	738,810
To other countries	8	90,412	0	10,097,055	179,695	3,215,914	28,739,217	17,541,048	7,396,349	1,675,364	2,011,756	3,381,507	4,413,079	860,554	19,738,609	79,601,950
Total (6 to 8)	9	90,412	0	11,807,987	179,695	3,234,708	28,739,217	17,541,048	7,407,661	1,675,364	2,229,775	3,381,507	4,413,079	860,554	19,967,940	81,561,007
Net premiums written (1 + 5 - 9)	10	716,165	0	983,372	(2,501)	86,361	14,854,092	7,200,202	2,023,578	0	1,672,202	6,440,526	0	(232,339)	9,903,967	33,741,658
Premium liabilities at beginning of period	11	195,324	0	1,441,987	7,206	165,625	14,432,574	7,780,825	287,419	0	2,121,415	1,831,028	0	27,270	4,267,132	28,290,673
Premium liabilities at end of period	12	176,959	0	2,133,662	6,819	205,519	12,205,132	6,466,907	624,045	0	2,291,376	2,609,290	0	81,556	5,606,267	26,801,265
Premiums earned during the period (10 + 11 - 12)	13	734,530	0	291,697	(2,114)	46,467	17,081,534	8,514,120	1,686,952	0	1,502,241	5,662,264	0	(286,625)	8,564,832	35,231,066
<b>B. CLAIMS</b>																
Gross claims settled																
Direct business	14	1,432,864	0	580,316	129,603	867,546	11,014,532	4,392,236	264,524	0	388,092	389,947	3,524,319	7,261	4,574,143	22,991,240
Reinsurance business accepted -																
In Singapore	15	3,553	0	89,807	0	0	2,588	0	(839)	0	0	306,398	0	0	305,559	401,507
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	3,553	0	89,807	0	0	2,588	0	(839)	0	0	306,398	0	0	305,559	401,507
Recoveries from reinsurance business ceded -																
In Singapore	19	111,454	0	69,699	0	0	0	0	0	0	189	0	0	0	189	181,342
To other ASEAN countries	20	0	0	0	0	0	0	0	0	0	303	0	0	0	303	303
To other countries	21	534,912	0	151,947	101,158	796,629	7,002,210	3,250,547	208,036	0	268,157	183,838	3,524,319	0	4,184,350	16,021,753
Total (19 to 21)	22	646,366	0	221,646	101,158	796,629	7,002,210	3,250,547	208,036	0	268,649	183,838	3,524,319	0	4,184,842	16,203,398
Net claims settled (14 + 18 - 22)	23	790,051	0	448,477	28,445	70,917	4,014,910	1,141,689	55,649	0	119,443	512,507	0	7,261	694,860	7,189,349
Claims liabilities at end of period	24	135,830	0	1,408,333	25,028	204,227	4,014,052	1,228,464	1,514,835	0	2,205,148	2,771,195	0	76,650	6,567,828	13,583,762
Claims liabilities at beginning of period	25	1,141,839	0	2,102,780	54,665	245,197	3,048,658	873,070	1,434,511	0	2,316,262	2,847,695	0	154,565	6,753,033	14,219,242
Net claims incurred (23 + 24 - 25)	26	(215,958)	0	(245,970)	(1,192)	29,947	4,980,304	1,497,083	135,973	0	8,329	436,007	0	(70,654)	509,655	6,553,869
<b>C. MANAGEMENT EXPENSES</b>																
Management Expenses	27	297,059	0	726,833	1,746	60,285	14,769,593	6,881,740	1,412,575	0	466,299	2,150,592	0	146,602	4,176,068	26,913,324
<b>D. DISTRIBUTION EXPENSES</b>																
Commissions	28	150,460	0	1,471,802	2,672	63,349	13,097,781	7,446,813	666,523	335,073	39,272	1,758,068	584,091	67,629	3,450,656	25,683,533
Reinsurance commissions	29	0	0	884,816	24,173	406,419	18,351,094	10,780,875	710,862	418,841	42,127	51,732	584,091	92,137	1,899,790	32,347,167
Net commissions incurred (28 - 29)	30	150,460	0	586,986	(21,501)	(343,070)	(5,253,313)	(3,334,062)	(44,339)	(83,768)	(2,855)	1,706,336	0	(24,508)	1,550,866	(6,663,634)
Other distribution expenses	31	0	0	0	0	0	284,080	13,392	0	0	0	0	0	0	0	297,472
<b>E. UNDERWRITING RESULTS</b>																
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	502,969	0	(776,152)	18,833	299,305	2,300,870	3,455,967	182,743	83,768	1,030,468	1,369,329	0	(338,065)	2,328,243	8,130,035
<b>F. NET INVESTMENT INCOME</b>																
	33	(3,530)	0	(4,846)	(12)	(426)	(74,519)	(34,721)	(9,972)	0	(8,241)	(31,739)	0	(1,145)	(51,097)	(169,151)
<b>G. OPERATING RESULT (32 + 33)</b>																
	34	499,439	0	(780,998)	18,821	298,879	2,226,351	3,421,246	172,771	83,768	1,022,227	1,337,590	0	(339,210)	2,277,146	7,960,884

**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: 2013 12**

Description	Row No.	Marine and Aviation - Cargo	Marine and Aviation - Hull and Liability	Property	Casualty and Others	Total
<b>A. PREMIUMS</b>						
Gross premiums						
Direct business	1	4,869,813	0	815,656	7,907,561	13,593,030
Reinsurance business accepted -						
In Singapore	2	417,285	0	0	496	417,781
From other ASEAN countries	3	225,547	0	8,242,291	2,050,201	10,518,039
From other countries	4	259,147	0	8,583,693	3,340,441	12,183,281
Total (2 to 4)	5	901,979	0	16,825,984	5,391,138	23,119,101
Reinsurance business ceded -						
In Singapore	6	109,025	0	476,317	0	585,342
To other ASEAN countries	7	174,863	0	2,005,632	306,648	2,487,143
To other countries	8	2,777,724	0	10,910,897	10,127,342	23,815,963
Total (6 to 8)	9	3,061,612	0	13,392,846	10,433,990	26,888,448
Net premiums written (1 + 5 - 9)	10	2,710,180	0	4,248,794	2,864,709	9,823,683
Premium liabilities at beginning of period	11	336,653	0	6,731,483	922,287	7,990,423
Premium liabilities at end of period	12	411,030	0	7,585,284	966,003	8,962,317
Premiums earned during the period (10 + 11 - 12)	13	2,635,803	0	3,394,993	2,820,993	8,851,789
<b>B. CLAIMS</b>						
Gross claims settled						
Direct business	14	5,610,997	0	591,926	292,157	6,495,080
Reinsurance business accepted -						
In Singapore	15	452,254	0	3,299,259	165,332	3,916,845
From other ASEAN countries	16	0	0	1,365	0	1,365
From other countries	17	27,617	0	38,110	0	65,727
Total (15 to 17)	18	479,871	0	3,338,734	165,332	3,983,937
Recoveries from reinsurance business ceded -						
In Singapore	19	7,227	0	108,254	0	115,481
To other ASEAN countries	20	243,697	0	123,880	0	367,577
To other countries	21	4,750,164	0	2,550,205	2,103	7,302,472
Total (19 to 21)	22	5,001,088	0	2,782,339	2,103	7,785,530
Net claims settled (14 + 18 - 22)	23	1,089,780	0	1,148,321	455,386	2,693,487
Claims liabilities at end of period	24	1,609,602	0	2,692,360	1,547,701	5,849,663
Claims liabilities at beginning of period	25	1,452,274	0	3,248,827	2,087,258	6,788,359
Net claims incurred (23 + 24 - 25)	26	1,247,108	0	591,854	(84,171)	1,754,791
<b>C. MANAGEMENT EXPENSES</b>						
Management Expenses	27	1,061,148	0	1,690,818	1,280,252	4,032,218
<b>D. DISTRIBUTION EXPENSES</b>						
Commissions	28	926,213	0	1,592,751	2,861,524	5,380,488
Reinsurance commissions	29	374,485	0	1,078,285	1,703,423	3,156,193
Net commissions incurred (28 - 29)	30	551,728	0	514,466	1,158,101	2,224,295
Other distribution expenses	31	0	0	0	0	0
<b>E. UNDERWRITING RESULTS</b>						
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	(224,181)	0	597,855	466,811	840,485
<b>F. NET INVESTMENT INCOME</b>						
	33	314,009	0	492,278	331,913	1,138,200
<b>G. OPERATING RESULT (32 + 33)</b>						
	34	89,828	0	1,090,133	798,724	1,978,685

**ANNUAL RETURN: NOTES TO FORM 6**

**I829G ACE INSURANCE LTD**

**Reporting Cycle: 2013 12**

**General: Singapore Insurance Fund**

**Note 1 - Items in this Form may be allocated according to a reasonable basis used by the licensed 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: 2013 12

General: Offshore Insurance Fund

**Note 1 - Items in this Form may be allocated according to a reasonable basis used by the licensed 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: 2013 12**

NIL

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

1829G ACE INSURANCE LTD

Reporting Cycle: 2013 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
<b>A. PREMIUMS</b>													
Gross premiums	1	2,568,328	115,957	1,977,307	16,188	0	0	34,725,573	9,956,198	18,008,922	2,056,518	57,280,130	12,144,861
Reinsurance ceded	2	1,612,329	70,536	1,316,360	9,848	0	0	23,341,538	6,060,063	13,279,637	1,253,341	39,549,864	7,393,788
Net premiums written (1 - 2)	3	955,999	45,421	660,947	6,340	0	0	11,384,035	3,896,135	4,729,285	803,177	17,730,266	4,751,073
Premium liabilities at beginning of period	4	1,824,840	78,064	491,094	6,239	0	0	11,045,157	3,387,417	4,630,991	749,597	17,992,082	4,221,317
Premium liabilities at end of period	5	858,521	40,790	593,554	5,694	0	0	9,093,069	3,112,062	4,247,066	721,282	14,792,210	3,879,828
Premium earned during the period (3 + 4 - 5)	6	1,922,318	82,695	558,487	6,885	0	0	13,336,123	4,171,490	5,113,210	831,492	20,930,138	5,092,562
<b>B. CLAIMS</b>													
Gross claims settled	7	929,923	38,576	264,719	0	0	0	8,068,321	2,952,258	2,805,749	353,268	12,068,712	3,344,102
Reinsurance recoveries	8	753,021	23,146	166,907	0	0	0	5,168,026	1,836,262	2,086,346	221,127	8,174,300	2,080,535
Net claims settled (7 - 8)	9	176,902	15,430	97,812	0	0	0	2,900,295	1,115,996	719,403	132,141	3,894,412	1,263,567
Claim liabilities at end of period	10	190,348	16,603	105,246	0	0	0	2,898,688	1,115,378	774,082	142,185	3,968,364	1,274,166
Claim liabilities at beginning of period	11	104	0	2,585	0	0	0	2,959,952	88,706	787,898	82,483	3,750,539	171,189
Net claims incurred (9 + 10 - 11)	12	367,146	32,033	200,473	0	0	0	2,839,031	2,142,668	705,587	191,843	4,112,237	2,366,544
<b>C. MANAGEMENT EXPENSES</b>													
Management expenses	13	913,593	43,406	631,629	6,059	0	0	11,134,313	3,810,669	4,519,503	767,550	17,199,038	4,627,684
<b>D. DISTRIBUTION EXPENSES</b>													
Commissions	14	709,703	15,983	639,915	3,014	0	0	12,283,250	1,636,265	5,845,421	233,172	19,478,289	1,888,434
Reinsurance commissions	15	1,731,435	47,188	786,876	6,594	0	0	14,868,530	3,924,528	7,376,078	833,373	24,762,919	4,811,683
Net commissions incurred (14 - 15)	16	-1,021,732	-31,205	-146,961	-3,580	0	0	-2,585,280	-2,288,263	-1,530,657	-600,201	-5,284,630	-2,923,249
Other distribution expenses	17	13,392	0	0	0	0	0	284,080	0	0	0	297,472	0
<b>E. UNDERWRITING RESULTS (6 - 12 - 13 - 16 - 17)</b>	<b>18</b>	<b>1,649,919</b>	<b>38,461</b>	<b>-126,654</b>	<b>4,406</b>	<b>0</b>	<b>0</b>	<b>1,663,979</b>	<b>506,416</b>	<b>1,418,777</b>	<b>472,300</b>	<b>4,606,021</b>	<b>1,021,583</b>
<b>F. NET INVESTMENT INCOME</b>													
	<b>19</b>	<b>-4,609</b>	<b>-219</b>	<b>-3,187</b>	<b>-31</b>	<b>0</b>	<b>0</b>	<b>-55,518</b>	<b>-19,001</b>	<b>-22,803</b>	<b>-3,873</b>	<b>-86,117</b>	<b>-23,124</b>
<b>G. OPERATING RESULTS (18 + 19)</b>													
	<b>20</b>	<b>1,645,310</b>	<b>38,242</b>	<b>-129,841</b>	<b>4,375</b>	<b>0</b>	<b>0</b>	<b>1,608,461</b>	<b>487,415</b>	<b>1,395,974</b>	<b>468,427</b>	<b>4,519,904</b>	<b>998,459</b>
<b>H. OTHERS</b>													
Number of policies in force	21	2,577	122	2,671	26	0	0	101,794	34,839	35,129	5,966	142,171	40,953
Number of lives covered under policies in force	22	2,910	138	2,785	27	0	0	111,097	38,022	40,237	6,834	157,029	45,021
Number of claims registered	23	165	50	85	0	0	0	1,002	1,250	470	487	1,722	1,787

**ANNUAL RETURN: NOTES TO FORM 7(b)**

**I829G ACE INSURANCE LTD**

**Reporting Cycle: 2013 12**

**Note 1 - Items in this Form may be allocated according to a reasonable basis used by the licensed 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: 2013 12**

NIL

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

**I829G ACE INSURANCE LTD**

**Reporting Cycle: 2013 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
<b>ASSETS</b>							
Equity securities	1	0	0	0	0	0	0
Debt securities	2	0	86,707,617	0	0	0	86,707,617
Land and buildings	3	0	0	0	0	0	0
Loans	4	0	0	0	0	0	0
Cash and deposits	5	0	3,008,174	0	0	5,822,351	8,830,525
Other invested assets	6	0	0	0	0	0	0
Investment income due or accrued	7	0	26	0	0	459	485
Outstanding premiums and agents' balances	8	0	42,534,425	0	0	0	42,534,425
Deposits withheld by cedants	9	0	0	0	0	0	0
Reinsurance recoverables (on paid claims)	10	0	3,149,973	0	0	0	3,149,973
Income tax recoverables	11	0	0	0	0	0	0
Fixed assets	12	0	442,794	0	0	0	442,794
Inter-fund balances and intra-group balances (due from)	13	0	2,793,072	0	0	1,993,748	4,786,820
Other assets	14	0	2,226,277	0	0	0	2,226,277
<b>Total Assets (1 to 14)</b>	<b>15</b>	<b>0</b>	<b>140,862,358</b>	<b>0</b>	<b>0</b>	<b>7,816,558</b>	<b>148,678,916</b>
<b>LIABILITIES</b>							
Policy liabilities	16	0	55,197,007	0	0		55,197,007
Other liabilities							
Outstanding claims	17	0	13,326	0	0	0	13,326
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	23,995,279	0	0	0	23,995,279
Bank loans and overdrafts	21	0	0	0	0	0	0
Inter-fund balances and intra-group balances (due to)	22	0	4,362,303	0	0	0	4,362,303
Others	23	0	9,957,129	0	0	2,636	9,959,765
<b>Total Liabilities (16 to 23)</b>	<b>24</b>	<b>0</b>	<b>93,525,044</b>	<b>0</b>	<b>0</b>	<b>2,636</b>	<b>93,527,680</b>
<b>NET ASSETS (15 - 24)</b>	<b>25</b>	<b>0</b>	<b>47,337,314</b>	<b>0</b>	<b>0</b>	<b>7,813,922</b>	<b>55,151,236</b>
<b>SHAREHOLDERS' EQUITY &amp; SURPLUS</b>							
Paid-up capital	26					35,000,000	35,000,000
Reserves:							
Unappropriated profits (losses)	27					-27,186,078	-27,186,078
Other reserves	28					0	0
Surplus	29	0	47,337,314	0	0		47,337,314
<b>Total (26 to 29)</b>	<b>30</b>	<b>0</b>	<b>47,337,314</b>	<b>0</b>	<b>0</b>	<b>7,813,922</b>	<b>55,151,236</b>

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

**I829G ACE INSURANCE LTD**

**Reporting Cycle: 2013 12**

<b>Description</b>	<b>Row No.</b>	<b>Paid-up Capital</b>	<b>Other Reserves</b>	<b>Unappropriated Profits (Losses) (Please Specify)</b>	<b>Total</b>
Balance at beginning of period	1	35,000,000	0	-27,206,302	7,793,698
Changes in accounting policy	2	0	0	0	0
Increase (decrease) in reserves	3	0	0	0	0
Net profit for the period	4	0	0	20,224	20,224
Dividends paid for the period	5	0	0	-12,536,885	-12,536,885
Issue of share capital	6	0	0	0	0
Transfer (to) from insurance funds maintained in Singapore	7	0	0	12,536,885	12,536,885
Transfer (to) from overseas (branch) operations	8	0	0	0	0
<b>Balance at End of Period</b>	<b>9</b>	<b>35,000,000</b>	<b>0</b>	<b>-27,186,078</b>	<b>7,813,922</b>

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

**I829G ACE INSURANCE LTD**

**Reporting Cycle: 2013 12**

Description	Row No.	Amount
<b>Due From</b>		
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
<b>Due To</b>		
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
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**ANNUAL RETURN: FORM 8 - ADDITIONAL INFORMATION**

**I829G ACE INSURANCE LTD**

**Reporting Cycle: 2013 12**

NIL

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

**I829G ACE INSURANCE LTD**

**Reporting Cycle: 2013 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	152,014,796	0	0		152,014,796
Less: Outward reinsurance premiums	2	0	108,449,455	0	0		108,449,455
Investment revenue	3	0	1,060,252	0	0	11,941	1,072,193
Less: Investment expenses	4	0	91,203	0	0	0	91,203
Other income	5	0	400,349	0	0	37,000	437,349
<b>Total Income (1 to 5)</b>	<b>6</b>	<b>0</b>	<b>44,934,739</b>	<b>0</b>	<b>0</b>	<b>48,941</b>	<b>44,983,680</b>
Gross claims settled	7	0	33,871,764	0	0		33,871,764
Less: Reinsurance recoveries	8	0	23,988,928	0	0		23,988,928
Management expenses	9	0	30,945,542	0	0	33,101	30,978,643
Distribution expenses	10	0	-4,141,867	0	0	0	-4,141,867
Increase (decrease) in net policy liabilities	11	0	-2,091,690	0	0		-2,091,690
Provision for doubtful debts / bad debts written off on receivables	12	0	316,105	0	0	0	316,105
Taxation expenses	13	0	1,102,805	0	0	-4,384	1,098,421
Other expenses	14	0	278,455	0	0	0	278,455
<b>Total Outgo (7 to 14)</b>	<b>15</b>	<b>0</b>	<b>36,292,186</b>	<b>0</b>	<b>0</b>	<b>28,717</b>	<b>36,320,903</b>
<b>NET INCOME (6 - 15)</b>	<b>16</b>	<b>0</b>	<b>8,642,553</b>	<b>0</b>	<b>0</b>	<b>20,224</b>	<b>8,662,777</b>

**ANNUAL RETURN: FORM 9 - ADDITIONAL INFORMATION**

**I829G ACE INSURANCE LTD**

**Reporting Cycle: 2013 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: 2013 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:

<b>Description</b>	<b>Singapore Insurance Fund</b>	<b>Offshore Insurance Fund</b>
Premium Liabilities	26,801,264	8,962,317
Claim Liabilities	13,583,763	5,849,663
Policy Liabilities	40,385,027	14,811,980

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

None

**ANNUAL RETURN: FORM 20 - ADDITIONAL INFORMATION**

**I829G ACE INSURANCE LTD**

**Reporting Cycle: 2013 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: 2013 12**

Description	Row No.	Amount
<b>(i) Financial Resources of Insurance Fund</b>		
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	33,628,713
Less:		
Reinsurance adjustment	6	4,627,924
Financial resource adjustment: (8 to 12)	7	1,428,609
(a) loans to, guarantees granted for, and other unsecured amounts owed to the licensed insurer	8	454,149
(b) charged assets	9	974,460
(c) deferred tax assets	10	0
(d) intangible assets	11	0
(e) other financial resource adjustments	12	0
<b>Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)</b>	13	27,572,180
<b>(ii) Total Risk Requirement of Insurance Fund</b>		
<b>A. Component 1 Requirement - Insurance Risks</b>		
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	4,747,074
(a) Premium liability risk requirement	31	1,469,374
(b) Claim liability risk requirement	32	3,277,700
<b>Total C1 Requirement (14 + 23 + 30)</b>	33	4,747,074
<b>B. Component 2 Requirement - Investment Risks and Risks arising from Interest Rate Sensitivity and Foreign Currency Mismatch between Asset and Liabilities</b>		
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	1,798,929
(a) Sum of: (39 + 42)	38	1,798,929
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	1,798,929
Debt specific risk requirement	40	599,691
Debt general risk requirement	41	1,199,238
Liability adjustment requirement in an increasing interest rate environment	42	0
(b) Sum of: (44 + 47)	43	-599,547
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	-599,547
Debt specific risk requirement	45	599,691
Negative of debt general risk requirement	46	-1,199,238
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	6,314,517
<b>Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)</b>	<b>53</b>	<b>8,113,446</b>
<b>C. Component 3 Requirement - Concentration Risks</b>		
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
<b>Total C3 Requirement (54 to 60)</b>	<b>61</b>	<b>0</b>
<b>Total Risk Requirement of Insurance Fund (33 + 53 +61)</b>	<b>62</b>	<b>12,860,520</b>

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

**I829G ACE INSURANCE LTD**

**General: Offshore Insurance Fund**

**Reporting Cycle: 2013 12**

Description	Row No.	Amount
<b>(i) Financial Resources of Insurance Fund</b>		
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	13,708,601
Less:		
Reinsurance adjustment	6	2,717,188
Financial resource adjustment: (8 to 12)	7	74,086
(a) loans to, guarantees granted for, and other unsecured amounts owed to the licensed insurer	8	74,086
(b) charged assets	9	0
(c) deferred tax assets	10	0
(d) intangible assets	11	0
(e) other financial resource adjustments	12	0
<b>Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)</b>	13	10,917,327
<b>(ii) Total Risk Requirement of Insurance Fund</b>		
<b>A. Component 1 Requirement - Insurance Risks</b>		
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	3,967,910
(a) Premium liability risk requirement	31	2,428,109
(b) Claim liability risk requirement	32	1,539,801
<b>Total C1 Requirement (14 + 23 + 30)</b>	33	3,967,910
<b>B. Component 2 Requirement - Investment Risks and Risks arising from Interest Rate Sensitivity and Foreign Currency Mismatch between Asset and Liabilities</b>		
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	517,209
(a) Sum of: (39 + 42)	38	517,209
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	517,209
Debt specific risk requirement	40	169,757
Debt general risk requirement	41	347,452
Liability adjustment requirement in an increasing interest rate environment	42	0
(b) Sum of: (44 + 47)	43	-177,695
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	-177,695
Debt specific risk requirement	45	169,757
Negative of debt general risk requirement	46	-347,452
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	1,802,434
<b>Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)</b>	<b>53</b>	<b>2,319,643</b>
<b>C. Component 3 Requirement - Concentration Risks</b>		
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
<b>Total C3 Requirement (54 to 60)</b>	<b>61</b>	<b>0</b>
<b>Total Risk Requirement of Insurance Fund (33 + 53 +61)</b>	<b>62</b>	<b>6,287,553</b>

ANNUAL RETURN: FORM 21 - ADDITIONAL INFORMATION

I829G ACE INSURANCE LTD

Reporting Cycle: 2013 12

NIL

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

**I829G ACE INSURANCE LTD**

**Reporting Cycle: 2013 12**

Description	Row No.	Amount
<b>(i) Total Risk Requirement</b>		
<b>A. Component 1 Requirement - Insurance Risks</b>		
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
<b>Total C1 Requirement (1 + 10 + 17)</b>	<b>20</b>	<b>0</b>
<b>B. Component 2 Requirement - Investment Risks and Risks arising from Interest Rate Sensitivity and Foreign Currency Mismatch between Asset and Liabilities</b>		
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	174,092
<b>Total C2 Requirement (21 + 24 + 35 + 36 + 37 + 38)</b>	<b>39</b>	<b>174,092</b>
<b>Total Risk Requirement of Assets and Liabilities of Licensed Insurer that do not belong to any insurance fund established and maintained under the Act (20 + 39)</b>	<b>40</b>	<b>174,092</b>

**ANNUAL RETURN: FORM 22 - ADDITIONAL INFORMATION**

**I829G ACE INSURANCE LTD**

**Reporting Cycle: 2013 12**

NIL

**ANNUAL RETURN**

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

**I829G ACE INSURANCE LTD**

**Reporting Cycle: 2013 12**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
<b>(i) Financial Resources of Licensed Insurer</b>		
<b>A. Tier 1 Resource</b>		
Aggregate of surpluses of all insurance funds other than a participating fund	1	47,337,314
Balances in the surplus account of each participating fund	2	0
Paid-up ordinary share capital	3	35,000,000
Unappropriated profits (losses)	4	-27,186,078
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	7,345,112
Financial resource adjustment: (10 to 14)	9	1,502,695
(a) loans to, guarantees granted for and other unsecured amounts owed to the licensed insurer	10	528,235
(b) charged assets	11	974,460
(c) deferred tax assets	12	0
(d) intangible assets	13	0
(e) other financial resource adjustments	14	0
<b>Total Tier 1 Resource (1 to 7 less 8 to 9)</b>	<b>15</b>	<b>46,303,429</b>
<b>B. Tier 2 Resource</b>		
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
<b>Total Tier 2 Resource (16 to 18)</b>	<b>19</b>	<b>0</b>
<b>C. Aggregate of allowance for provisions for non-guaranteed benefits of participating funds</b>	<b>20</b>	<b>0</b>
<b>Financial Resources of Licensed Insurer (higher of \$5m or 15 + 19 +20)</b>	<b>21</b>	<b>46,303,429</b>
<b>(ii) Total Risk Requirement of Licensed Insurer</b>		
(a) Total risk requirements of insurance funds established or maintained under the Act	22	19,148,073
(b) Total risk requirements of assets and liabilities that do not belong to any insurance fund established and maintained under the Act	23	174,092
<b>Total Risk Requirement of Licensed Insurer (22 to 23)</b>	<b>24</b>	<b>19,322,165</b>
<b>CAPITAL ADEQUACY RATIO (21/24)</b>	<b>25</b>	<b>239.64 %</b>

**ANNUAL RETURN: FORM 23 - ADDITIONAL INFORMATION**

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NIL