

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

I861G AXIS SPECIALTY LIMITED (SINGAPORE BRANCH)

Reporting Cycle: 2013 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	0
Debt securities	1B	2	14,475,224
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	4,962,356
Other invested assets	1E	6	0
Investment income due or accrued		7	0
Outstanding premiums and agents' balances	1F	8	11,916,113
Deposits withheld by cedants		9	0
Reinsurance recoverables (on paid claims)	1G	10	0
Income tax recoverables		11	0
Fixed assets	1H	12	0
Inter-fund balances and intra group balances (due from)	1I	13	0
Other assets	1J	14	1,003,161
Total Assets (1 to 14)		15	32,356,854
LIABILITIES			
Policy liabilities	1K	16	4,462,122
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	73,531
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	7,952,192
Others	1M	23	2,137,628
Total Liabilities (16 to 23)		24	14,625,473
SURPLUS (15 - 24)	1N	25	17,731,381

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

I861G AXIS SPECIALTY LIMITED (SINGAPORE BRANCH)

Reporting Cycle: 2013 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	0
Debt securities	1B	2	177,086,709
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	48,944,583
Other invested assets	1E	6	0
Investment income due or accrued		7	0
Outstanding premiums and agents' balances	1F	8	41,900,867
Deposits withheld by cedants		9	2,781,148
Reinsurance recoverables (on paid claims)	1G	10	20
Income tax recoverables		11	0
Fixed assets	1H	12	360,495
Inter-fund balances and intra group balances (due from)	1I	13	603,666
Other assets	1J	14	3,839,877
Total Assets (1 to 14)		15	275,517,365
LIABILITIES			
Policy liabilities	1K	16	113,966,486
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	4,813,210
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	60,352,421
Others	1M	23	3,299,675
Total Liabilities (16 to 23)		24	182,431,792
SURPLUS (15 - 24)	1N	25	93,085,573

ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES

I861G AXIS SPECIALTY LIMITED (SINGAPORE BRANCH)

Reporting Cycle: 2013 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

I861G AXIS SPECIALTY LIMITED (SINGAPORE BRANCH)

Reporting Cycle: 2013 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

I861G AXIS SPECIALTY LIMITED (SINGAPORE BRANCH)

Reporting Cycle: 2013 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Government debt securities	1	4,218,720
Qualifying debt securities	2	10,256,504
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	14,475,224

ANNUAL RETURN: ANNEX 1B - INVESTMENT IN DEBT SECURITIES

I861G AXIS SPECIALTY LIMITED (SINGAPORE BRANCH)

Reporting Cycle: 2013 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Government debt securities	1	99,995,706
Qualifying debt securities	2	77,091,003
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	177,086,709

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

I861G AXIS SPECIALTY LIMITED (SINGAPORE BRANCH)

Reporting Cycle: 2013 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

I861G AXIS SPECIALTY LIMITED (SINGAPORE BRANCH)

Reporting Cycle: 2013 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

I861G AXIS SPECIALTY LIMITED (SINGAPORE BRANCH)

Reporting Cycle: 2013 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

I861G AXIS SPECIALTY LIMITED (SINGAPORE BRANCH)

Reporting Cycle: 2013 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

1861G AXIS SPECIALTY LIMITED (SINGAPORE BRANCH)

General: Singapore Insurance Fund

Reporting Cycle: 2013 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

I861G AXIS SPECIALTY LIMITED (SINGAPORE BRANCH)

General: Offshore Insurance Fund

Reporting Cycle: 2013 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

I861G AXIS SPECIALTY LIMITED (SINGAPORE BRANCH)

General: Singapore Insurance Fund

Reporting Cycle: 2013 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	0	0	0
Ageing of outstanding premiums and agents' balances:					
<i>Outstanding period</i>					
Up to 3 months	2	0	6,342,990	0	6,342,990
Above 3 months but not exceeding 6 months	3	0	479,568	0	479,568
Above 6 months but not exceeding 12 months	4	0	248,322	769,259	1,017,581
Above 12 months	5	0	2,589,873	1,486,101	4,075,974
Gross total (2 to 5)	6	0	9,660,753	2,255,360	11,916,113
Provision for doubtful debts	7	0	0	0	0
Total outstanding premiums and agents' balances in respect of direct business (6 - 7)	8	0	9,660,753	2,255,360	11,916,113
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				0
Above 6 months but not exceeding 12 months	11				0
Above 12 months but not exceeding 24 months	12				0
Above 24 months	13				0
Gross total (10 to 13)	14				0
Provision for doubtful debts	15				0
Total outstanding premiums and agents' balances in respect of reinsurance business (14 - 15)	16				0
Total (8 + 16) = Row 8 of Form 1	17				11,916,113

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

I861G AXIS SPECIALTY LIMITED (SINGAPORE BRANCH)

General: Offshore Insurance Fund

Reporting Cycle: 2013 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	0	0	0
Ageing of outstanding premiums and agents' balances:					
<i>Outstanding period</i>					
Up to 3 months	2	0	1,871,058	0	1,871,058
Above 3 months but not exceeding 6 months	3	0	1,105,838	0	1,105,838
Above 6 months but not exceeding 12 months	4	0	7,701,910	0	7,701,910
Above 12 months	5	0	2,517,675	798,397	3,316,072
Gross total (2 to 5)	6	0	13,196,481	798,397	13,994,878
Provision for doubtful debts	7	0	81,868	0	81,868
Total outstanding premiums and agents' balances in respect of direct business (6 - 7)	8	0	13,114,613	798,397	13,913,010
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				3,634,800

Above 6 months but not exceeding 12 months	11				23,444,174
Above 12 months but not exceeding 24 months	12				579,920
Above 24 months	13				328,963
Gross total (10 to 13)	14				27,987,857
Provision for doubtful debts	15				0
Total outstanding premiums and agents' balances in respect of reinsurance business (14 - 15)	16				27,987,857
Total (8 + 16) = Row 8 of Form 1	17				41,900,867

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

I861G AXIS SPECIALTY LIMITED (SINGAPORE BRANCH)

Reporting Cycle: 2013 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	2,684,151
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	0
Above 1 year but not exceeding 2 years	4	0
Above 2 years	5	0
Total (3 to 5)	6	0
Provision for doubtful reinsurance recoverables	7	0
Total (6 - 7) = Row 10 of Form 1	8	0

ANNUAL RETURN: ANNEX 1G - STATEMENT OF REINSURANCE RECOVERABLES

I861G AXIS SPECIALTY LIMITED (SINGAPORE BRANCH)

Reporting Cycle: 2013 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	312,101,720
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	20
Above 1 year but not exceeding 2 years	4	0
Above 2 years	5	0
Total (3 to 5)	6	20
Provision for doubtful reinsurance recoverables	7	0
Total (6 - 7) = Row 10 of Form 1	8	20

ANNUAL RETURN: ANNEX 1H - FIXED ASSETS

I861G AXIS SPECIALTY LIMITED (SINGAPORE BRANCH)

Reporting Cycle: 2013 12

General: Singapore 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 1H - FIXED ASSETS

I861G AXIS SPECIALTY LIMITED (SINGAPORE BRANCH)

Reporting Cycle: 2013 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Motor vehicles	1	0
Computer equipment	2	0
Other fixed assets	3	360,495
Total (1 to 3) = Row 12 of Form 1	4	360,495

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

I861G AXIS SPECIALTY LIMITED (SINGAPORE BRANCH)

Reporting Cycle: 2013 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	0
Balances due from other insurance funds established and maintained under the Act	3	0
Total (1 to 3) = Row 13 of Form 1	4	0

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

I861G AXIS SPECIALTY LIMITED (SINGAPORE BRANCH)

Reporting Cycle: 2013 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	277,703
Balances due from other insurance funds established and maintained under the Act	3	325,963
Total (1 to 3) = Row 13 of Form 1	4	603,666

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

I861G AXIS SPECIALTY LIMITED (SINGAPORE BRANCH)

Reporting Cycle: 2013 12

General: Singapore Insurance Fund

Description	Row No.	Amount
GST Recoverable	1	60,637
Foreign exchange translation adjustment	2	942,524
Total = Row 14 of Form 1	26	1,003,161

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

I861G AXIS SPECIALTY LIMITED (SINGAPORE BRANCH)

Reporting Cycle: 2013 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Prepayments	1	242,432
Other Assets	2	276,499
Foreign exchange translation adjustment	3	3,320,946
Total = Row 14 of Form 1	26	3,839,877

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

I861G AXIS SPECIALTY LIMITED (SINGAPORE BRANCH)

Reporting Cycle: 2013 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Balances due to head office / shareholders fund	1	7,626,229
Balances due to overseas branches / related corporations	2	0
Balances due to other insurance funds established and maintained under the Act	3	325,963
Total (1 to 3) = Row 22 of Form 1	4	7,952,192

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

I861G AXIS SPECIALTY LIMITED (SINGAPORE BRANCH)

Reporting Cycle: 2013 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Balances due to head office / shareholders fund	1	58,440,172
Balances due to overseas branches / related corporations	2	1,912,249
Balances due to other insurance funds established and maintained under the Act	3	0
Total (1 to 3) = Row 22 of Form 1	4	60,352,421

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

I861G AXIS SPECIALTY LIMITED (SINGAPORE BRANCH)

Reporting Cycle: 2013 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Contingency Reserves	1	2,135,334
Miscellaneous Payable	2	2,294
Total = Row 23 of Form 1	26	2,137,628

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

I861G AXIS SPECIALTY LIMITED (SINGAPORE BRANCH)

Reporting Cycle: 2013 12

General: Offshore Insurance Fund

Description	Row No.	Amount
GST Payable	1	7,982
Accrued expenses	2	2,676,410
Contingency Reserves	3	615,283
Total = Row 23 of Form 1	26	3,299,675

ANNUAL RETURN: ANNEX 1N - SURPLUS

I861G AXIS SPECIALTY LIMITED (SINGAPORE BRANCH)

Reporting Cycle: 2013 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	11,491,785
Net income	2	575,039
Transfer (to) from head office / shareholders fund	3	5,664,557
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	17,731,381

ANNUAL RETURN: ANNEX 1N - SURPLUS

I861G AXIS SPECIALTY LIMITED (SINGAPORE BRANCH)

Reporting Cycle: 2013 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	96,780,170
Net income	2	-3,694,597
Transfer (to) from head office / shareholders fund	3	0
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	93,085,573

**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**

I861G AXIS SPECIALTY LIMITED (SINGAPORE BRANCH)

Reporting Cycle: 2013 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Licensed insurer / foreign insurer under the foreign insurer scheme	1	0
Authorised reinsurer / related corporation / head office / branch of head office of the licensed insurer	2	9,643,984
Unlicensed reinsurer	3	54,457
Total (1 to 3)	4	9,698,441

**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**

I861G AXIS SPECIALTY LIMITED (SINGAPORE BRANCH)

Reporting Cycle: 2013 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Licensed insurer / foreign insurer under the foreign insurer scheme	1	0
Authorised reinsurer / related corporation / head office / branch of head office of the licensed insurer	2	36,708,335
Unlicensed reinsurer	3	435,934
Total (1 to 3)	4	37,144,269

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

I861G AXIS SPECIALTY LIMITED (SINGAPORE BRANCH)

Reporting Cycle: 2013 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 LICENSED INSURER**

I861G AXIS SPECIALTY LIMITED (SINGAPORE BRANCH)

Reporting Cycle: 2013 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

I861G AXIS SPECIALTY LIMITED (SINGAPORE BRANCH)

Reporting Cycle: 2013 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 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

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

I861G AXIS SPECIALTY LIMITED (SINGAPORE BRANCH)

Reporting Cycle: 2013 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 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

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

I861G AXIS SPECIALTY LIMITED (SINGAPORE BRANCH)

Reporting Cycle 2013 12

NIL

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

I861G AXIS SPECIALTY LIMITED (SINGAPORE BRANCH)

Reporting Cycle: 2013 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	12,288,078
Less: Outward reinsurance premiums	2B	2	9,534,996
Investment revenue	2C	3	4,236
Less: Investment expenses		4	3,000
Other income	2D	5	0
Total Income (1 to 5)		6	2,754,318
Gross claims settled	2E	7	0
Less: Reinsurance recoveries		8	0
Management expenses	2F	9	350,751
Distribution expenses	2G	10	98,194
Increase (decrease) in net policy liabilities	2H	11	638,710
Provision for doubtful debts/ bad debts written off on receivables		12	0
Taxation expenses		13	0
Other expenses	2I	14	1,091,624
Total Outgo (7 to 14)		15	2,179,279
Net Income (6 - 15)	2J	16	575,039

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

I861G AXIS SPECIALTY LIMITED (SINGAPORE BRANCH)

Reporting Cycle: 2013 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	130,727,279
Less: Outward reinsurance premiums	2B	2	101,641,062
Investment revenue	2C	3	1,785,513
Less: Investment expenses		4	240,698
Other income	2D	5	0
Total Income (1 to 5)		6	30,631,032
Gross claims settled	2E	7	108,313,288
Less: Reinsurance recoveries		8	86,238,488
Management expenses	2F	9	3,728,304
Distribution expenses	2G	10	4,272,667
Increase (decrease) in net policy liabilities	2H	11	1,528,425
Provision for doubtful debts/ bad debts written off on receivables		12	0
Taxation expenses		13	0
Other expenses	2I	14	2,721,433
Total Outgo (7 to 14)		15	34,325,629
Net Income (6 - 15)	2J	16	(3,694,597)

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

I861G AXIS SPECIALTY LIMITED (SINGAPORE BRANCH)

Reporting Cycle: 2013 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Licensed insurer / foreign insurer under the foreign insurer scheme	1	0
Authorised reinsurer / related corporation / head office / branch of head office of the licensed insurer	2	9,264,243
Unlicensed reinsurer	3	270,753
Total (1 to 3) = Row 2 of Form 2	4	9,534,996

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

I861G AXIS SPECIALTY LIMITED (SINGAPORE BRANCH)

Reporting Cycle: 2013 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Licensed insurer / foreign insurer under the foreign insurer scheme	1	0
Authorised reinsurer / related corporation / head office / branch of head office of the licensed insurer	2	98,273,653
Unlicensed reinsurer	3	3,367,409
Total (1 to 3) = Row 2 of Form 2	4	101,641,062

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

I861G AXIS SPECIALTY LIMITED (SINGAPORE BRANCH)

Reporting Cycle: 2013 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	4,236	0	0	4,236
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	0	0	0	0
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				4,236

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

I861G AXIS SPECIALTY LIMITED (SINGAPORE BRANCH)

Reporting Cycle: 2013 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	1,881,885	666,677	-763,049	1,785,513
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	0	0	0	0
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				1,785,513

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

I861G AXIS SPECIALTY LIMITED (SINGAPORE BRANCH)

Reporting Cycle: 2013 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Total = Row 5 of Form 2	26	

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

I861G AXIS SPECIALTY LIMITED (SINGAPORE BRANCH)

Reporting Cycle: 2013 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Total = Row 5 of Form 2	26	

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

I861G AXIS SPECIALTY LIMITED (SINGAPORE BRANCH)

Reporting Cycle: 2013 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Staff salaries & expenses	1	853,201
Office rent	2	78,713
Head office / parent company expenses	3	0
Directors' fees	4	0
Audit fees	5	19,357
Managing agent's fees	6	0
Repairs and maintenance	7	2,532
Public utilities	8	2,617
Printing, stationery and periodicals	9	770
Postage, telephone and telex charges	10	9,582
Computer charges	11	81,575
Hire of office equipment	12	0
Licence and association fees	13	7,345
Advertising and subscriptions	14	0
Entertainment	15	9,407
Travelling expenses	16	48,946
Office consumables	1	2,457
Depreciation	2	5,298
Taxation and other professional fees	3	6,261
Insurance	4	768
Bank charges	5	1,511
Miscellaneous expenses	6	104
Recharge of General Admin expenses under Quota Share a	7	-1,052,254
Recharges from Home Office and other affiliates under Cent	8	272,561
Total = Row 9 of Form 2	27	350,751

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

1861G AXIS SPECIALTY LIMITED (SINGAPORE BRANCH)

Reporting Cycle: 2013 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Staff salaries & expenses	1	9,076,816
Office rent	2	837,387
Head office / parent company expenses	3	0
Directors' fees	4	0
Audit fees	5	205,933
Managing agent's fees	6	0
Repairs and maintenance	7	26,938
Public utilities	8	27,846
Printing, stationery and periodicals	9	8,188
Postage, telephone and telex charges	10	101,941
Computer charges	11	867,830
Hire of office equipment	12	0
Licence and association fees	13	78,139
Advertising and subscriptions	14	0
Entertainment	15	100,078
Travelling expenses	16	520,720
Office consumables	1	26,141
Depreciation	2	56,358
Taxation and other professional fees	3	66,608
Insurance	4	8,175
Bank charges	5	18,469
Miscellaneous expenses	6	18,114
Recharge of General Admin expenses under Quota Share a	7	-11,184,911
Recharges from Home Office and other affiliates under Cent	8	2,867,534
Total = Row 9 of Form 2	27	3,728,304

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

I861G AXIS SPECIALTY LIMITED (SINGAPORE BRANCH)

Reporting Cycle: 2013 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Contingency Reserves	1	868,909
Foreign exchange loss	2	222,715
Total = Row 14 of Form 2	26	1,091,624

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

I861G AXIS SPECIALTY LIMITED (SINGAPORE BRANCH)

Reporting Cycle: 2013 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Contingency Reserves	1	227,888
Foreign exchange loss	2	2,493,545
Total = Row 14 of Form 2	26	2,721,433

ANNUAL RETURN: FORM 2 - ADDITIONAL INFORMATION

I861G AXIS SPECIALTY LIMITED (SINGAPORE BRANCH)

Reporting Cycle: 2013 12

The management expenses of SGD350,751 (SIF) and SGD3,728,304 displayed in Form 2 Row 9 as well as in Annex 2F are presented net of recharge of SGD1,052,254 (SIF) and SGD11,184,911 (OIF).

The recharges represent 75% of the gross expenses that are ceded to Head Office as part of a whole account quota share reinsurance agreement.

Management expenses were allocated between the funds based on Gross Written Premium.

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

I861G AXIS SPECIALTY LIMITED (SINGAPORE BRANCH)

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
A. PREMIUMS																
Gross premiums																
Direct business	1	0	0	93,309	0	0	0	0	0	0	0	680,256	9,998,175	1,516,338	12,194,769	12,288,078
Reinsurance business accepted -																
In Singapore	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
From other ASEAN countries	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
From other countries	4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total (2 to 4)	5	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Reinsurance business ceded -																
In Singapore	6	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
To other ASEAN countries	7	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
To other countries	8	0	0	79,425	0	0	0	0	0	0	0	590,122	7,684,197	1,181,252	9,455,571	9,534,996
Total (6 to 8)	9	0	0	79,425	0	0	0	0	0	0	0	590,122	7,684,197	1,181,252	9,455,571	9,534,996
Net premiums written (1 + 5 - 9)	10	0	0	13,884	0	0	0	0	0	0	0	90,134	2,313,978	335,086	2,739,198	2,753,082
Premium liabilities at beginning of period	11	0	0	9,516	0	0	0	0	0	0	0	29,485	2,640,514	136,263	2,806,262	2,815,778
Premium liabilities at end of period	12	0	0	10,318	0	0	0	0	0	0	0	33,574	3,409,430	128,806	3,571,810	3,582,128
Premiums earned during the period (10 + 11 - 12)	13	0	0	13,082	0	0	0	0	0	0	0	86,045	1,545,062	342,543	1,973,650	1,986,732
B. CLAIMS																
Gross claims settled																
Direct business	14	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Reinsurance business accepted -																
In Singapore	15	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
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	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Recoveries from reinsurance business ceded -																
In Singapore	19	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
To other ASEAN countries	20	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
To other countries	21	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total (19 to 21)	22	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net claims settled (14 + 18 - 22)	23	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Claims liabilities at end of period	24	0	0	1,170	0	0	0	0	0	0	0	234,603	623,391	20,830	878,824	879,994
Claims liabilities at beginning of period	25	0	0	600	0	0	0	0	0	0	0	98,728	893,709	14,597	1,007,034	1,007,634
Net claims incurred (23 + 24 - 25)	26	0	0	570	0	0	0	0	0	0	0	135,875	(270,318)	6,233	(128,210)	(127,640)
C. MANAGEMENT EXPENSES																
Management Expenses	27	0	0	2,663	0	0	0	0	0	0	0	19,417	285,388	43,283	348,088	350,751
D. DISTRIBUTION EXPENSES																
Commissions	28	0	0	8,919	0	0	0	0	0	0	0	150,509	1,060,114	146,102	1,356,725	1,365,644
Reinsurance commissions	29	0	0	8,532	0	0	0	0	0	0	0	138,359	982,551	138,008	1,258,918	1,267,450
Net commissions incurred (28 - 29)	30	0	0	387	0	0	0	0	0	0	0	12,150	77,563	8,094	97,807	98,194
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	0	0	9,462	0	0	0	0	0	0	0	(81,397)	1,452,429	284,933	1,655,965	1,665,427
F. NET INVESTMENT INCOME																
	33	0	0	9	0	0	0	0	0	0	0	68	1,006	153	1,227	1,236
G. OPERATING RESULT (32 + 33)																
	34	0	0	9,471	0	0	0	0	0	0	0	(81,329)	1,453,435	285,086	1,657,192	1,666,663

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

I861G AXIS SPECIALTY LIMITED (SINGAPORE BRANCH)

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
A. PREMIUMS						
Gross premiums						
Direct business	1	0	0	12,499,655	11,087,110	23,586,765
Reinsurance business accepted -						
In Singapore	2	0	0	72,202	0	72,202
From other ASEAN countries	3	298,142	0	1,385,113	4,923,805	6,607,060
From other countries	4	462,273	2,678,179	96,708,613	612,187	100,461,252
Total (2 to 4)	5	760,415	2,678,179	98,165,928	5,535,992	107,140,514
Reinsurance business ceded -						
In Singapore	6	0	0	0	0	0
To other ASEAN countries	7	0	0	0	0	0
To other countries	8	591,789	2,097,123	86,095,388	12,856,762	101,641,062
Total (6 to 8)	9	591,789	2,097,123	86,095,388	12,856,762	101,641,062
Net premiums written (1 + 5 - 9)	10	168,626	581,056	24,570,195	3,766,340	29,086,217
Premium liabilities at beginning of period	11	78,545	331,994	3,733,310	2,011,197	6,155,046
Premium liabilities at end of period	12	101,923	254,265	9,931,995	3,580,109	13,868,292
Premiums earned during the period (10 + 11 - 12)	13	145,248	658,785	18,371,510	2,197,428	21,372,971
B. CLAIMS						
Gross claims settled						
Direct business	14	0	0	577,163	34,000	611,163
Reinsurance business accepted -						
In Singapore	15	0	0	1,183	0	1,183
From other ASEAN countries	16	0	0	2,755,209	1,049,991	3,805,200
From other countries	17	175,789	1,075,048	102,644,905	0	103,895,742
Total (15 to 17)	18	175,789	1,075,048	105,401,297	1,049,991	107,702,125
Recoveries from reinsurance business ceded -						
In Singapore	19	0	0	0	0	0
To other ASEAN countries	20	0	0	0	0	0
To other countries	21	131,842	806,286	84,485,200	815,160	86,238,488
Total (19 to 21)	22	131,842	806,286	84,485,200	815,160	86,238,488
Net claims settled (14 + 18 - 22)	23	43,947	268,762	21,493,260	268,831	22,074,800
Claims liabilities at end of period	24	140,455	854,627	98,206,698	896,414	100,098,194
Claims liabilities at beginning of period	25	82,287	300,701	105,517,247	382,780	106,283,015
Net claims incurred (23 + 24 - 25)	26	102,115	822,688	14,182,711	782,465	15,889,979
C. MANAGEMENT EXPENSES						
Management Expenses	27	21,687	76,381	3,156,150	474,086	3,728,304
D. DISTRIBUTION EXPENSES						
Commissions	28	220,106	827,361	23,757,947	2,254,152	27,059,566
Reinsurance commissions	29	179,337	670,737	19,931,603	2,005,222	22,786,899
Net commissions incurred (28 - 29)	30	40,769	156,624	3,826,344	248,930	4,272,667
Other distribution expenses	31	0	0	0	0	0
E. UNDERWRITING RESULTS						
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	(19,323)	(396,908)	(2,793,695)	691,947	(2,517,979)
F. NET INVESTMENT INCOME	33	8,986	31,648	1,307,745	196,436	1,544,815
G. OPERATING RESULT (32 + 33)	34	(10,337)	(365,260)	(1,485,950)	888,383	(973,164)

ANNUAL RETURN: NOTES TO FORM 6

I861G AXIS SPECIALTY LIMITED (SINGAPORE BRANCH)

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.

Management expenses and Net investment income were allocated between the lines of business based on Gross Written Premium.

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

I861G AXIS SPECIALTY LIMITED (SINGAPORE BRANCH)

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.

Management expenses and Net investment income were allocated between the lines of business based on Gross Written Premium.

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

I861G AXIS SPECIALTY LIMITED (SINGAPORE BRANCH)

Reporting Cycle: 2013 12

Reconciliation between Form 6 ending balances in the prior period and opening balances in the current period end:-

1. Offshore Insurance Fund (OIF) - Premium Liability	
Closing balance per Form 6 in 2012	5,857,228
Foreign exchange translation adjustment	297,818
Opening balance per Form 6 in 2013	6,155,046
2. Offshore Insurance Fund (OIF) - Claims Liability	
Closing balance per Form 6 in 2012	105,232,135
Foreign exchange translation adjustment	1,050,880
Opening balance per Form 6 in 2013	106,283,015
3. Singapore Insurance Fund (SIF) - Premium Liability	
Closing balance per Form 6 in 2012	2,713,343
Foreign exchange translation adjustment	102,435
Opening balance per Form 6 in 2013	2,815,778
4. Singapore Insurance Fund (SIF) - Claims Liability	
Closing balance per Form 6 in 2012	974,991
Foreign exchange translation adjustment	32,643
Opening balance per Form 6 in 2013	1,007,634

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

1861G AXIS SPECIALTY LIMITED (SINGAPORE BRANCH)

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
A. PREMIUMS													
Gross premiums	1	515,923	4,643,309	0	0	0	0	188,380	188,380	0	0	704,303	4,831,689
Reinsurance ceded	2	394,332	3,548,989	0	0	0	0	145,516	145,516	0	0	539,848	3,694,505
Net premiums written (1 - 2)	3	121,591	1,094,320	0	0	0	0	42,864	42,864	0	0	164,455	1,137,184
Premium liabilities at beginning of period	4	0	0	0	0	0	0	0	0	0	0	0	0
Premium liabilities at end of period	5	59,230	533,066	0	0	0	0	9,955	9,955	0	0	69,185	543,021
Premium earned during the period (3 + 4 - 5)	6	62,361	561,254	0	0	0	0	32,909	32,909	0	0	95,270	594,163
B. CLAIMS													
Gross claims settled	7	104,999	944,992	0	0	0	0	0	0	0	0	104,999	944,992
Reinsurance recoveries	8	78,749	708,744	0	0	0	0	0	0	0	0	78,749	708,744
Net claims settled (7 - 8)	9	26,250	236,248	0	0	0	0	0	0	0	0	26,250	236,248
Claim liabilities at end of period	10	18,371	165,343	0	0	0	0	0	0	0	0	18,371	165,343
Claim liabilities at beginning of period	11	0	0	0	0	0	0	0	0	0	0	0	0
Net claims incurred (9 + 10 - 11)	12	44,621	401,591	0	0	0	0	0	0	0	0	44,621	401,591
C. MANAGEMENT EXPENSES													
Management expenses	13	14,714	132,425	0	0	0	0	5,373	5,373	0	0	20,087	137,798
D. DISTRIBUTION EXPENSES													
Commissions	14	85,613	770,517	0	0	0	0	20,365	20,365	0	0	105,978	790,882
Reinsurance commissions	15	73,883	664,950	0	0	0	0	18,806	18,806	0	0	92,689	683,756
Net commissions incurred (14 - 15)	16	11,730	105,567	0	0	0	0	1,559	1,559	0	0	13,289	107,126
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	-8,704	-78,329	0	0	0	0	25,977	25,977	0	0	17,273	-52,352
F. NET INVESTMENT INCOME													
	19	6,097	54,870	0	0	0	0	2,226	2,226	0	0	8,323	57,096
G. OPERATING RESULTS (18 + 19)													
	20	-2,607	-23,459	0	0	0	0	28,203	28,203	0	0	25,596	4,744
H. OTHERS													
Number of policies in force	21	2	3	0	0	0	0	7	7	0	0	9	10
Number of lives covered under policies in force	22	2	3	0	0	0	0	7	7	0	0	9	10
Number of claims registered	23	2	3	0	0	0	0	0	0	0	0	2	3

ANNUAL RETURN: NOTES TO FORM 7(b)

I861G AXIS SPECIALTY LIMITED (SINGAPORE BRANCH)

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

I861G AXIS SPECIALTY LIMITED (SINGAPORE BRANCH)

Reporting Cycle: 2013 12

NIL

**ANNUAL RETURN: FORM 10 - STATEMENT OF FINANCIAL POSITION IN RESPECT OF GLOBAL
BUSINESS OPERATIONS AS AT 31/12/2013**

I861G AXIS SPECIALTY LIMITED (SINGAPORE BRANCH)

Reporting Cycle: 2013 12

Description	Row No.	Amount '000 (in foreign currency) UNITED STATES DOLLAR
Life Business		
1. Policy liabilities	1	0
General Business		
1. Net premiums written	2	2,717,078
2. Premium liabilities	3	1,253,732
3. Claim liabilities	4	5,080,162
Shareholders fund		
1. Paid-up capital	5	2,115,387
2. Unappropriated profits (losses)	6	2,288,400
3. Reserves - Capital	7	0
General	8	0
Others*	9	49,048
Total (5 to 9)	10	4,452,835

ANNUAL RETURN: NOTES TO FORM 10

I861G AXIS SPECIALTY LIMITED (SING.

Reporting Cycle: 2013 12

Note 1 - Breakdown of "Others"	Row No.	Amount			
Net unrealised appreciation on ava	Form10 Note1 - E	1	49,048		

ANNUAL RETURN: FORM 10 - ADDITIONAL INFORMATION

I861G AXIS SPECIALTY LIMITED (SINGAPORE BRANCH)

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

I861G AXIS SPECIALTY LIMITED (SINGAPORE BRANCH)

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:

Description	Singapore Insurance Fund	Offshore Insurance Fund
Premium Liabilities	3,582,128	13,868,292
Claim Liabilities	879,994	100,098,194
Policy Liabilities	4,462,122	113,966,486

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

None

ANNUAL RETURN: FORM 20 - ADDITIONAL INFORMATION

I861G AXIS SPECIALTY LIMITED (SINGAPORE BRANCH)

Reporting Cycle: 2013 12

NIL

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

I861G AXIS SPECIALTY LIMITED (SINGAPORE BRANCH)

General: Singapore Insurance Fund

Reporting Cycle: 2013 12

Description	Row No.	Amount
(i) Financial Resources of Insurance Fund		
Balance in the surplus account (of participating fund)	1	17,731,381
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	0
Less:		
Reinsurance adjustment	6	2,430,172
Financial resource adjustment: (8 to 12)	7	631,335
(a) loans to, guarantees granted for, and other unsecured amounts owed to the licensed 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	631,335
Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)	13	14,669,874
(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	622,380
(a) Premium liability risk requirement	31	359,540
(b) Claim liability risk requirement	32	262,840
Total C1 Requirement (14 + 23 + 30)	33	622,380
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	95,738
(a) Sum of: (39 + 42)	38	95,738
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	95,738
Debt specific risk requirement	40	28,573
Debt general risk requirement	41	67,165
Liability adjustment requirement in an increasing interest rate environment	42	0
(b) Sum of: (44 + 47)	43	-38,592
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	-38,592
Debt specific risk requirement	45	28,573
Negative of debt general risk requirement	46	-67,165
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	478,538
Derivative Counterparty Risk Requirement	51	0
Miscellaneous Risk Requirement	52	5,229,353
Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)	53	5,803,629
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	6,426,009

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

I861G AXIS SPECIALTY LIMITED (SINGAPORE BRANCH)

General: Offshore Insurance Fund

Reporting Cycle: 2013 12

Description	Row No.	Amount
(i) Financial Resources of Insurance Fund		
Balance in the surplus account (of participating fund)	1	93,085,573
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	0
Less:		
Reinsurance adjustment	6	9,303,893
Financial resource adjustment: (8 to 12)	7	3,013,305
(a) loans to, guarantees granted for, and other unsecured amounts owed to the licensed 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	3,013,305
Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)	13	80,768,375
(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	26,301,740
(a) Premium liability risk requirement	31	1,189,640
(b) Claim liability risk requirement	32	25,112,100
Total C1 Requirement (14 + 23 + 30)	33	26,301,740
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	3,540,289
(a) Sum of: (39 + 42)	38	3,540,289
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	3,540,289
Debt specific risk requirement	40	941,512
Debt general risk requirement	41	2,598,777
Liability adjustment requirement in an increasing interest rate environment	42	0
(b) Sum of: (44 + 47)	43	-1,657,265
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	-1,657,265
Debt specific risk requirement	45	941,512
Negative of debt general risk requirement	46	-2,598,777
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	10,240,859
Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)	53	13,781,148
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	40,082,888

ANNUAL RETURN: FORM 21 - ADDITIONAL INFORMATION

I861G AXIS SPECIALTY LIMITED (SINGAPORE BRANCH)

Reporting Cycle: 2013 12

NIL

ANNUAL RETURN

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

I861G AXIS SPECIALTY LIMITED (SINGAPORE BRANCH)

Reporting Cycle: 2013 12

Description	Row No.	Amount
(i) Financial Resources of Licensed Insurer		
A. Tier 1 Resource		
Aggregate of surpluses of all insurance funds other than a participating fund	1	110,816,954
Balances in the surplus account of each participating fund	2	0
Paid-up ordinary share capital	3	0
Unappropriated profits (losses)	4	0
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	11,734,065
Financial resource adjustment: (10 to 14)	9	3,644,640
(a) loans to, guarantees granted for and other unsecured amounts owed to the licensed insurer	10	0
(b) charged assets	11	0
(c) deferred tax assets	12	0
(d) intangible assets	13	0
(e) other financial resource adjustments	14	3,644,640
Total Tier 1 Resource (1 to 7 less 8 to 9)	15	95,438,249
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 Licensed Insurer (higher of \$5m or 15 + 19 +20)	21	95,438,249
(ii) Total Risk Requirement of Licensed Insurer		
(a) Total risk requirements of insurance funds established or maintained under the Act	22	46,508,897
(b) Total risk requirements of assets and liabilities that do not belong to any insurance fund established and maintained under the Act	23	0
Total Risk Requirement of Licensed Insurer (22 to 23)	24	46,508,897
CAPITAL ADEQUACY RATIO (21/24)	25	205.20 %

ANNUAL RETURN: FORM 23 - ADDITIONAL INFORMATION

I861G AXIS SPECIALTY LIMITED (SINGAPORE BRANCH)

Reporting Cycle: 2013 12

NIL