

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

**I861G AXIS SPECIALTY LIMITED (SINGAPORE BRANCH)**

**Reporting Cycle: 2014 12**

**General: Singapore Insurance Fund**

Description	Annex	Row No.	Amount
<b>ASSETS</b>			
Equity securities	1A	1	0
Debt securities	1B	2	20,689,335
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	5,305,412
Other invested assets	1E	6	0
Investment income due or accrued		7	0
Outstanding premiums and agents' balances	1F	8	10,647,685
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	66,782
<b>Total Assets (1 to 14)</b>		<b>15</b>	<b>36,709,214</b>
<b>LIABILITIES</b>			
Policy liabilities	1K	16	4,005,214
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	123,362
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	8,995,540
Others	1M	23	2,285,829
<b>Total Liabilities (16 to 23)</b>		<b>24</b>	<b>15,409,945</b>
<b>SURPLUS (15 - 24)</b>	<b>1N</b>	<b>25</b>	<b>21,299,269</b>

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

**I861G AXIS SPECIALTY LIMITED (SINGAPORE BRANCH)**

**Reporting Cycle: 2014 12**

**General: Offshore Insurance Fund**

Description	Annex	Row No.	Amount
<b>ASSETS</b>			
Equity securities	1A	1	0
Debt securities	1B	2	207,105,872
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	24,938,549
Other invested assets	1E	6	0
Investment income due or accrued		7	0
Outstanding premiums and agents' balances	1F	8	45,320,991
Deposits withheld by cedants		9	3,720,217
Reinsurance recoverables (on paid claims)	1G	10	5,885
Income tax recoverables		11	0
Fixed assets	1H	12	461,453
Inter-fund balances and intra group balances (due from)	1I	13	713,590
Other assets	1J	14	745,602
<b>Total Assets (1 to 14)</b>		<b>15</b>	<b>283,012,159</b>
<b>LIABILITIES</b>			
Policy liabilities	1K	16	113,588,763
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	11,243,062
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	57,527,384
Others	1M	23	6,243,214
<b>Total Liabilities (16 to 23)</b>		<b>24</b>	<b>188,602,423</b>
<b>SURPLUS (15 - 24)</b>	<b>1N</b>	<b>25</b>	<b>94,409,736</b>

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

**I861G AXIS SPECIALTY LIMITED (SINGAPORE BRANCH)**

**Reporting Cycle: 2014 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**

**I861G AXIS SPECIALTY LIMITED (SINGAPORE BRANCH)**

**Reporting Cycle: 2014 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**

**I861G AXIS SPECIALTY LIMITED (SINGAPORE BRANCH)**

**Reporting Cycle: 2014 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Government debt securities	1	6,420,560
Qualifying debt securities	2	14,268,775
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	20,689,335

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

**I861G AXIS SPECIALTY LIMITED (SINGAPORE BRANCH)**

**Reporting Cycle: 2014 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Government debt securities	1	97,593,087
Qualifying debt securities	2	109,512,785
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	207,105,872

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

**I861G AXIS SPECIALTY LIMITED (SINGAPORE BRANCH)**

**Reporting Cycle: 2014 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**

**I861G AXIS SPECIALTY LIMITED (SINGAPORE BRANCH)**

**Reporting Cycle: 2014 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

I861G AXIS SPECIALTY LIMITED (SINGAPORE BRANCH)

Reporting Cycle: 2014 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: 2014 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**

**1861G AXIS SPECIALTY LIMITED (SINGAPORE BRANCH)**

**General: Singapore Insurance Fund**

**Reporting Cycle: 2014 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**

**1861G AXIS SPECIALTY LIMITED (SINGAPORE BRANCH)**

**General: Offshore Insurance Fund**

**Reporting Cycle: 2014 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**

**I861G AXIS SPECIALTY LIMITED (SINGAPORE BRANCH)**

**General: Singapore Insurance Fund**

**Reporting Cycle: 2014 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	0	0	0
Ageing of outstanding premiums and agents' balances:					
<i>Outstanding period</i>					
Up to 3 months	2	0	85,876	570,231	656,107
Above 3 months but not exceeding 6 months	3	0	571,087	0	571,087
Above 6 months but not exceeding 12 months	4	0	305,154	0	305,154
Above 12 months	5	0	9,126,567	43,470	9,170,037
Gross total (2 to 5)	6	0	10,088,684	613,701	10,702,385
Provision for doubtful debts	7	0	54,700	0	54,700
Total outstanding premiums and agents' balances in respect of direct business (6 - 7)	8	0	10,033,984	613,701	10,647,685
<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				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				10,647,685

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: 2014 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	0	0	0
Ageing of outstanding premiums and agents' balances:					
<i>Outstanding period</i>					
Up to 3 months	2	0	5,093,436	0	5,093,436
Above 3 months but not exceeding 6 months	3	0	1,180,909	0	1,180,909
Above 6 months but not exceeding 12 months	4	0	2,780,600	0	2,780,600
Above 12 months	5	0	5,020,015	281,158	5,301,173
Gross total (2 to 5)	6	0	14,074,960	281,158	14,356,118
Provision for doubtful debts	7	0	267,637	0	267,637
Total outstanding premiums and agents' balances in respect of direct business (6 - 7)	8	0	13,807,323	281,158	14,088,481
<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				6,886,207

Above 6 months but not exceeding 12 months	11				23,118,259
Above 12 months but not exceeding 24 months	12				1,228,044
Above 24 months	13				0
Gross total (10 to 13)	14				31,232,510
Provision for doubtful debts	15				0
Total outstanding premiums and agents' balances in respect of reinsurance business (14 - 15)	16				31,232,510
Total (8 + 16) = Row 8 of Form 1	17				45,320,991

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: 2014 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Reinsurance recoveries on unpaid claims	1	3,446,401
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: 2014 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Reinsurance recoveries on unpaid claims	1	297,058,069
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	5,885
Above 1 year but not exceeding 2 years	4	0
Above 2 years	5	0
Total (3 to 5)	6	5,885
Provision for doubtful reinsurance recoverables	7	0
Total (6 - 7) = Row 10 of Form 1	8	5,885

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

**I861G AXIS SPECIALTY LIMITED (SINGAPORE BRANCH)**

**Reporting Cycle: 2014 12**

**General: Singapore 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 1H - FIXED ASSETS**

**I861G AXIS SPECIALTY LIMITED (SINGAPORE BRANCH)**

**Reporting Cycle: 2014 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	461,453
Total (1 to 3) = Row 12 of Form 1	4	461,453

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

**I861G AXIS SPECIALTY LIMITED (SINGAPORE BRANCH)**

**Reporting Cycle: 2014 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	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: 2014 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	452,641
Balances due from other insurance funds established and maintained under the Act	3	260,949
Total (1 to 3) = Row 13 of Form 1	4	713,590



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

**I861G AXIS SPECIALTY LIMITED (SINGAPORE BRANCH)**

**Reporting Cycle: 2014 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
GST Recoverable	1	66,782
Total = Row 14 of Form 1	26	66,782

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

**I861G AXIS SPECIALTY LIMITED (SINGAPORE BRANCH)**

**Reporting Cycle: 2014 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Prepayments	1	410,688
GST Recoverable	2	12,445
Other Assets	3	322,469
Total = Row 14 of Form 1	26	745,602

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

**I861G AXIS SPECIALTY LIMITED (SINGAPORE BRANCH)**

**Reporting Cycle: 2014 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Balances due to head office / shareholders fund	1	8,734,045
Balances due to overseas branches / related corporations	2	546
Balances due to other insurance funds established and maintained under the Act	3	260,949
Total (1 to 3) = Row 22 of Form 1	4	8,995,540

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

**I861G AXIS SPECIALTY LIMITED (SINGAPORE BRANCH)**

**Reporting Cycle: 2014 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Balances due to head office / shareholders fund	1	53,311,276
Balances due to overseas branches / related corporations	2	4,216,108
Balances due to other insurance funds established and maintained under the Act	3	0
Total (1 to 3) = Row 22 of Form 1	4	57,527,384

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

**I861G AXIS SPECIALTY LIMITED (SINGAPORE BRANCH)**

**Reporting Cycle: 2014 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Contingency Reserves	1	2,188,445
Miscellaneous Payable	2	2,286
Foreign Exchange Translation Adjustment	3	95,098
Total = Row 23 of Form 1	26	2,285,829

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

**I861G AXIS SPECIALTY LIMITED (SINGAPORE BRANCH)**

**Reporting Cycle: 2014 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Accrued Expenses	1	3,977,866
Contingency Reserves	2	690,738
Foreign Exchange Translation Adjustment	3	1,574,610
Total = Row 23 of Form 1	26	6,243,214

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

**I861G AXIS SPECIALTY LIMITED (SINGAPORE BRANCH)**

**Reporting Cycle: 2014 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Surplus at beginning of period	1	17,731,381
Net income	2	1,067,888
Transfer (to) from head office / shareholders fund	3	2,500,000
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	21,299,269

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

**I861G AXIS SPECIALTY LIMITED (SINGAPORE BRANCH)**

**Reporting Cycle: 2014 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Surplus at beginning of period	1	93,085,573
Net income	2	1,324,163
Transfer (to) from head office / shareholders fund	3	0
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	94,409,736



**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: 2014 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	0
Authorised reinsurer / related corporation / head office / branch of head office of the licensed insurer	2	8,085,931
Unlicensed reinsurer	3	56,053
Total (1 to 3)	4	8,141,984

**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: 2014 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	40,675,620
Unlicensed reinsurer	3	2,975,128
Total (1 to 3)	4	43,650,748

**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: 2014 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**

**I861G AXIS SPECIALTY LIMITED (SINGAPORE BRANCH)**

**Reporting Cycle: 2014 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**

**I861G AXIS SPECIALTY LIMITED (SINGAPORE BRANCH)**

**Reporting Cycle: 2014 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**

**I861G AXIS SPECIALTY LIMITED (SINGAPORE BRANCH)**

**Reporting Cycle: 2014 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**

**I861G AXIS SPECIALTY LIMITED (SINGAPORE BRANCH)**

**Reporting Cycle 2014 12**

NIL

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

**I861G AXIS SPECIALTY LIMITED (SINGAPORE BRANCH)**

**Reporting Cycle: 2014 12**

**General: Singapore Insurance Fund**

Description	Annex	Row No.	Amount
Gross premiums	2A	1	5,090,490
Less: Outward reinsurance premiums	2B	2	4,090,303
Investment revenue	2C	3	19,321
Less: Investment expenses		4	3,051
Other income	2D	5	0
<b>Total Income (1 to 5)</b>		<b>6</b>	<b>1,016,457</b>
Gross claims settled	2E	7	0
Less: Reinsurance recoveries		8	0
Management expenses	2F	9	158,667
Distribution expenses	2G	10	77,030
Increase (decrease) in net policy liabilities	2H	11	(655,254)
Provision for doubtful debts/ bad debts written off on receivables		12	0
Taxation expenses		13	0
Other expenses	2I	14	368,126
<b>Total Outgo (7 to 14)</b>		<b>15</b>	<b>(51,431)</b>
<b>Net Income (6 - 15)</b>	<b>2J</b>	<b>16</b>	<b>1,067,888</b>



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

**I861G AXIS SPECIALTY LIMITED (SINGAPORE BRANCH)**

**Reporting Cycle: 2014 12**

**General: Offshore Insurance Fund**

Description	Annex	Row No.	Amount
Gross premiums	2A	1	147,155,999
Less: Outward reinsurance premiums	2B	2	118,707,239
Investment revenue	2C	3	1,817,663
Less: Investment expenses		4	202,502
Other income	2D	5	1,866,333
<b>Total Income (1 to 5)</b>		<b>6</b>	<b>31,930,254</b>
Gross claims settled	2E	7	85,891,836
Less: Reinsurance recoveries		8	64,613,976
Management expenses	2F	9	4,582,292
Distribution expenses	2G	10	4,812,836
Increase (decrease) in net policy liabilities	2H	11	(142,352)
Provision for doubtful debts/ bad debts written off on receivables		12	0
Taxation expenses		13	0
Other expenses	2I	14	75,455
<b>Total Outgo (7 to 14)</b>		<b>15</b>	<b>30,606,091</b>
<b>Net Income (6 - 15)</b>	<b>2J</b>	<b>16</b>	<b>1,324,163</b>

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

**I861G AXIS SPECIALTY LIMITED (SINGAPORE BRANCH)**

**Reporting Cycle: 2014 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	0
Authorised reinsurer / related corporation / head office / branch of head office of the licensed insurer	2	3,791,234
Unlicensed reinsurer	3	299,069
Total (1 to 3) = Row 2 of Form 2	4	4,090,303

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

**I861G AXIS SPECIALTY LIMITED (SINGAPORE BRANCH)**

**Reporting Cycle: 2014 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	0
Authorised reinsurer / related corporation / head office / branch of head office of the licensed insurer	2	108,675,711
Unlicensed reinsurer	3	10,031,528
Total (1 to 3) = Row 2 of Form 2	4	118,707,239

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

**I861G AXIS SPECIALTY LIMITED (SINGAPORE BRANCH)**

**Reporting Cycle: 2014 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	19,321	0	0	19,321
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
<b>Total (1 to 6) = Row 3 of Form 2</b>	<b>7</b>				<b>19,321</b>

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

**I861G AXIS SPECIALTY LIMITED (SINGAPORE BRANCH)**

**Reporting Cycle: 2014 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	2,016,586	786,666	-985,589	1,817,663
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				1,817,663

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

**I861G AXIS SPECIALTY LIMITED (SINGAPORE BRANCH)**

**Reporting Cycle: 2014 12**

**General: Singapore Insurance Fund**

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

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

**I861G AXIS SPECIALTY LIMITED (SINGAPORE BRANCH)**

**Reporting Cycle: 2014 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Foreign exchange gain	1	1,866,333
Total = Row 5 of Form 2	26	1,866,333

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

**I861G AXIS SPECIALTY LIMITED (SINGAPORE BRANCH)**

**Reporting Cycle: 2014 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Staff salaries & expenses	1	364,482
Office rent	2	30,953
Head office / parent company expenses	3	0
Directors' fees	4	0
Audit fees	5	3,751
Managing agent's fees	6	0
Repairs and maintenance	7	841
Public utilities	8	920
Printing, stationery and periodicals	9	314
Postage, telephone and telex charges	10	4,171
Computer charges	11	41,290
Hire of office equipment	12	0
Licence and association fees	13	2,554
Advertising and subscriptions	14	401
Entertainment	15	4,052
Travelling expenses	16	13,203
Office consumables	1	4,262
Depreciation	2	5,200
Taxation and other professional fees	3	10,941
Insurance	4	479
Bank charges	5	1,140
Miscellaneous expenses	6	303
Recharge of General Admin expenses under Quota Share A	7	-476,001
Recharges from Home Office and other affiliates under Cent	8	145,411
<b>Total = Row 9 of Form 2</b>	<b>27</b>	<b>158,667</b>



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

**I861G AXIS SPECIALTY LIMITED (SINGAPORE BRANCH)**

**Reporting Cycle: 2014 12**

**General: Offshore Insurance Fund**

Description	Row No.	Amount
Staff salaries & expenses	1	10,536,467
Office rent	2	894,780
Head office / parent company expenses	3	0
Directors' fees	4	0
Audit fees	5	108,423
Managing agent's fees	6	0
Repairs and maintenance	7	24,310
Public utilities	8	26,583
Printing, stationery and periodicals	9	9,075
Postage, telephone and telex charges	10	120,580
Computer charges	11	1,193,574
Hire of office equipment	12	0
Licence and association fees	13	73,823
Advertising and subscriptions	14	11,572
Entertainment	15	117,152
Travelling expenses	16	381,646
Office consumables	1	123,206
Depreciation	2	150,296
Taxation and other professional fees	3	316,309
Insurance	4	13,838
Bank charges	5	19,138
Miscellaneous expenses	6	4,827
Recharge of General Admin expenses under Quota Share A	7	-13,746,838
Recharges from Home Office and other affiliates under Cent	8	4,203,531
Total = Row 9 of Form 2	27	4,582,292

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

**I861G AXIS SPECIALTY LIMITED (SINGAPORE BRANCH)**

**Reporting Cycle: 2014 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Contingency reserves	1	53,111
Foreign exchange loss	2	315,015
Total = Row 14 of Form 2	26	368,126

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

**I861G AXIS SPECIALTY LIMITED (SINGAPORE BRANCH)**

**Reporting Cycle: 2014 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Contingency reserves	1	75,455
Total = Row 14 of Form 2	26	75,455

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

**I861G AXIS SPECIALTY LIMITED (SINGAPORE BRANCH)**

**Reporting Cycle: 2014 12**

NIL

## 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: 2014 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	70,018	0	594,840	0	0	0	0	0	0	0	612,930	2,307,817	1,441,951	4,362,698	5,027,556
Reinsurance business accepted -																
In Singapore	2	0	0	0	0	0	62,934	0	0	0	0	0	0	0	0	62,934
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	62,934	0	0	0	0	0	0	0	0	62,934
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	56,837	0	469,799	0	0	48,791	0	0	0	0	531,676	1,865,224	1,117,976	3,514,876	4,090,303
Total (6 to 8)	9	56,837	0	469,799	0	0	48,791	0	0	0	0	531,676	1,865,224	1,117,976	3,514,876	4,090,303
Net premiums written (1 + 5 - 9)	10	13,181	0	125,041	0	0	14,143	0	0	0	0	81,254	442,593	323,975	847,822	1,000,187
Premium liabilities at beginning of period	11	0	0	13,501	0	0	0	0	0	0	0	34,954	3,530,807	134,953	3,700,714	3,714,215
Premium liabilities at end of period	12	2,573	0	74,305	0	0	0	0	0	0	0	31,506	2,761,514	138,321	2,931,341	3,008,219
Premiums earned during the period (10 + 11 - 12)	13	10,608	0	64,237	0	0	14,143	0	0	0	0	84,702	1,211,886	320,607	1,617,195	1,706,183
<b>B. CLAIMS</b>																
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	3,545	0	8,906	0	0	0	0	0	0	0	268,303	696,197	20,044	984,544	996,995
Claims liabilities at beginning of period	25	0	0	2,064	0	0	0	0	0	0	0	244,989	678,127	21,073	944,189	946,253
Net claims incurred (23 + 24 - 25)	26	3,545	0	6,842	0	0	0	0	0	0	0	23,314	18,070	(1,029)	40,355	50,742
<b>C. MANAGEMENT EXPENSES</b>																
Management Expenses	27	2,182	0	18,541	0	0	1,962	0	0	0	0	19,105	71,933	44,944	135,982	158,667
<b>D. DISTRIBUTION EXPENSES</b>																
Commissions	28	13,753	0	130,215	0	0	9,440	0	0	0	0	142,049	302,718	144,353	589,120	742,528
Reinsurance commissions	29	11,465	0	109,166	0	0	8,260	0	0	0	0	130,996	270,310	135,301	536,607	665,498
Net commissions incurred (28 - 29)	30	2,288	0	21,049	0	0	1,180	0	0	0	0	11,053	32,408	9,052	52,513	77,030
Other distribution expenses	31	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>E. UNDERWRITING RESULTS</b>																
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	2,593	0	17,805	0	0	11,001	0	0	0	0	31,230	1,089,475	267,640	1,388,345	1,419,744
<b>F. NET INVESTMENT INCOME</b>																
	33	224	0	1,901	0	0	201	0	0	0	0	1,959	7,376	4,609	13,944	16,270
<b>G. OPERATING RESULT (32 + 33)</b>																
	34	2,817	0	19,706	0	0	11,202	0	0	0	0	33,189	1,096,851	272,249	1,402,289	1,436,014

**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: 2014 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	0	0	14,856,941	6,978,379	21,835,320
Reinsurance business accepted -						
In Singapore	2	0	0	291,548	0	291,548
From other ASEAN countries	3	320,943	0	951,547	5,493,262	6,765,752
From other countries	4	833,717	2,663,505	112,885,550	1,880,607	118,263,379
Total (2 to 4)	5	1,154,660	2,663,505	114,128,645	7,373,869	125,320,679
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	897,725	2,060,249	104,584,837	11,164,428	118,707,239
Total (6 to 8)	9	897,725	2,060,249	104,584,837	11,164,428	118,707,239
Net premiums written (1 + 5 - 9)	10	256,935	603,256	24,400,749	3,187,820	28,448,760
Premium liabilities at beginning of period	11	111,019	265,260	10,416,914	3,747,380	14,540,573
Premium liabilities at end of period	12	210,612	251,437	11,120,258	3,832,216	15,414,523
Premiums earned during the period (10 + 11 - 12)	13	157,342	617,079	23,697,405	3,102,984	27,574,810
<b>B. CLAIMS</b>						
Gross claims settled						
Direct business	14	0	0	14,044,301	10,468	14,054,769
Reinsurance business accepted -						
In Singapore	15	0	0	12,012	0	12,012
From other ASEAN countries	16	0	0	624,803	4,204,193	4,828,996
From other countries	17	144,380	1,218,878	65,464,621	168,180	66,996,059
Total (15 to 17)	18	144,380	1,218,878	66,101,436	4,372,373	71,837,067
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	108,285	914,158	60,303,700	3,287,833	64,613,976
Total (19 to 21)	22	108,285	914,158	60,303,700	3,287,833	64,613,976
Net claims settled (14 + 18 - 22)	23	36,095	304,720	19,842,037	1,095,008	21,277,860
Claims liabilities at end of period	24	167,313	852,938	84,026,570	13,127,419	98,174,240
Claims liabilities at beginning of period	25	147,981	888,719	96,914,020	1,239,822	99,190,542
Net claims incurred (23 + 24 - 25)	26	55,427	268,939	6,954,587	12,982,605	20,261,558
<b>C. MANAGEMENT EXPENSES</b>						
Management Expenses	27	35,955	82,939	4,016,483	446,915	4,582,292
<b>D. DISTRIBUTION EXPENSES</b>						
Commissions	28	319,204	876,917	27,942,556	2,141,262	31,279,939
Reinsurance commissions	29	260,210	707,628	23,619,234	1,880,031	26,467,103
Net commissions incurred (28 - 29)	30	58,994	169,289	4,323,322	261,231	4,812,836
Other distribution expenses	31	0	0	0	0	0
<b>E. UNDERWRITING RESULTS</b>						
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	6,966	95,912	8,403,013	(10,587,767)	(2,081,876)
<b>F. NET INVESTMENT INCOME</b>						
	33	12,673	29,234	1,415,726	157,528	1,615,161
<b>G. OPERATING RESULT (32 + 33)</b>						
	34	19,639	125,146	9,818,739	(10,430,239)	(466,715)

ANNUAL RETURN: NOTES TO FORM 6

I861G AXIS SPECIALTY LIMITED (SINGAPORE BRANCH)

Reporting Cycle: 2014 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: 2014 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: 2014 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 2013	13,868,292
Foreign exchange translation adjustment	672,281
Opening balance per Form 6 in 2014	14,540,573

2. Offshore Insurance Fund (OIF) - Claims Liability

Closing balance per Form 6 in 2013	100,098,194
Foreign exchange translation adjustment	(907,652)
Opening balance per Form 6 in 2014	99,190,542

3. Singapore Insurance Fund (SIF) - Premium Liability

Closing balance per Form 6 in 2013	3,582,128
Foreign exchange translation adjustment	132,087
Opening balance per Form 6 in 2014	3,714,215

4. Singapore Insurance Fund (SIF) - Claims Liability

Closing balance per Form 6 in 2013	879,994
Foreign exchange translation adjustment	66,259
Opening balance per Form 6 in 2014	946,253

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

1861G AXIS SPECIALTY LIMITED (SINGAPORE BRANCH)

Reporting Cycle: 2014 12

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

Description	Row No.	Medical Expense		Critical Illness		Disability		Personal Accident		Hospital Cash		Total	
		Individual	Group	Individual	Group	Individual	Group	Individual	Group	Individual	Group	Individual	Group
<b>A. PREMIUMS</b>													
Gross premiums	1	0	0	0	0	0	0	31,467	31,467	0	0	31,467	31,467
Reinsurance ceded	2	0	0	0	0	0	0	24,395	24,396	0	0	24,395	24,396
Net premiums written (1 - 2)	3	0	0	0	0	0	0	7,072	7,071	0	0	7,072	7,071
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	0	0	0	0	0	0	0	0	0	0	0	0
Premium earned during the period (3 + 4 - 5)	6	0	0	0	0	0	0	7,072	7,071	0	0	7,072	7,071
<b>B. CLAIMS</b>													
Gross claims settled	7	0	0	0	0	0	0	0	0	0	0	0	0
Reinsurance recoveries	8	0	0	0	0	0	0	0	0	0	0	0	0
Net claims settled (7 - 8)	9	0	0	0	0	0	0	0	0	0	0	0	0
Claim liabilities at end of period	10	0	0	0	0	0	0	0	0	0	0	0	0
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	0	0	0	0	0	0	0	0	0	0	0	0
<b>C. MANAGEMENT EXPENSES</b>													
Management expenses	13	0	0	0	0	0	0	981	981	0	0	981	981
<b>D. DISTRIBUTION EXPENSES</b>													
Commissions	14	0	0	0	0	0	0	4,720	4,720	0	0	4,720	4,720
Reinsurance commissions	15	0	0	0	0	0	0	4,130	4,130	0	0	4,130	4,130
Net commissions incurred (14 - 15)	16	0	0	0	0	0	0	590	590	0	0	590	590
Other distribution expenses	17	0	0	0	0	0	0	0	0	0	0	0	0
<b>E. UNDERWRITING RESULTS (6 - 12 - 13 - 16 - 17)</b>	<b>18</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>5,501</b>	<b>5,500</b>	<b>0</b>	<b>0</b>	<b>5,501</b>	<b>5,500</b>
<b>F. NET INVESTMENT INCOME</b>													
	<b>19</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>100</b>	<b>101</b>	<b>0</b>	<b>0</b>	<b>100</b>	<b>101</b>
<b>G. OPERATING RESULTS (18 + 19)</b>													
	<b>20</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>5,601</b>	<b>5,601</b>	<b>0</b>	<b>0</b>	<b>5,601</b>	<b>5,601</b>
<b>H. OTHERS</b>													
Number of policies in force	21	0	0	0	0	0	0	1	1	0	0	1	1
Number of lives covered under policies in force	22	0	0	0	0	0	0	110,451	68,480	0	0	110,451	68,480
Number of claims registered	23	0	0	0	0	0	0	0	0	0	0	0	0

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

**I861G AXIS SPECIALTY LIMITED (SINGAPORE BRANCH)**

**Reporting Cycle: 2014 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: 2014 12**

NIL

**ANNUAL RETURN: FORM 10 - STATEMENT OF FINANCIAL POSITION IN RESPECT OF GLOBAL  
BUSINESS OPERATIONS AS AT 31/12/2014**

**I861G AXIS SPECIALTY LIMITED (SINGAPORE BRANCH)**

**Reporting Cycle: 2014 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	2,625,600
2. Premium liabilities	3	1,250,560
3. Claim liabilities	4	4,890,906
Shareholders fund		
1. Paid-up capital	5	2,115,387
2. Unappropriated profits (losses)	6	2,240,942
3. Reserves - Capital	7	0
General	8	0
Others*	9	-58,135
Total (5 to 9)	10	4,298,194

ANNUAL RETURN: NOTES TO FORM 10

I861G AXIS SPECIALTY LIMITED (SING.

Reporting Cycle: 2014 12

Note 1 - Breakdown of "Others"	Row No.	Amount			
Net unrealised depreciation on ava	Form10 Note1 - E	1	-58,135		

**ANNUAL RETURN: FORM 10 - ADDITIONAL INFORMATION**

**I861G AXIS SPECIALTY LIMITED (SINGAPORE BRANCH)**

**Reporting Cycle: 2014 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: 2014 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	3,008,219	15,414,523
Claim Liabilities	996,995	98,174,240
Policy Liabilities	4,005,214	113,588,763

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

None



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

**I861G AXIS SPECIALTY LIMITED (SINGAPORE BRANCH)**

**Reporting Cycle: 2014 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: 2014 12**

Description	Row No.	Amount
<b>(i) Financial Resources of Insurance Fund</b>		
Balance in the surplus account (of participating fund)	1	21,299,269
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	2,040,260
Financial resource adjustment: (8 to 12)	7	-235,746
(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	-235,746
<b>Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)</b>	13	19,494,755
<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	281,297
(a) Premium liability risk requirement	31	19,078
(b) Claim liability risk requirement	32	262,219
<b>Total C1 Requirement (14 + 23 + 30)</b>	33	281,297
<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	122,510
(a) Sum of: (39 + 42)	38	122,510
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	122,510
Debt specific risk requirement	40	36,512
Debt general risk requirement	41	85,998
Liability adjustment requirement in an increasing interest rate environment	42	0
(b) Sum of: (44 + 47)	43	-49,486
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	-49,486
Debt specific risk requirement	45	36,512
Negative of debt general risk requirement	46	-85,998
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	770,488
Derivative Counterparty Risk Requirement	51	0
Miscellaneous Risk Requirement	52	9,532,105
<b>Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)</b>	<b>53</b>	<b>10,425,103</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>10,706,400</b>

**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: 2014 12**

Description	Row No.	Amount
<b>(i) Financial Resources of Insurance Fund</b>		
Balance in the surplus account (of participating fund)	1	94,409,736
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	11,564,240
Financial resource adjustment: (8 to 12)	7	-1,467,338
(a) loans to, guarantees granted for, and other unsecured amounts owed to the licensed insurer	8	452,641
(b) charged assets	9	0
(c) deferred tax assets	10	0
(d) intangible assets	11	0
(e) other financial resource adjustments	12	-1,919,979
<b>Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)</b>	13	84,312,834
<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	27,233,259
(a) Premium liability risk requirement	31	1,990,681
(b) Claim liability risk requirement	32	25,242,578
<b>Total C1 Requirement (14 + 23 + 30)</b>	33	27,233,259
<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	4,394,937
(a) Sum of: (39 + 42)	38	4,394,937
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	4,394,937
Debt specific risk requirement	40	1,389,255
Debt general risk requirement	41	3,005,682
Liability adjustment requirement in an increasing interest rate environment	42	0
(b) Sum of: (44 + 47)	43	-1,616,427
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	-1,616,427
Debt specific risk requirement	45	1,389,255
Negative of debt general risk requirement	46	-3,005,682
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	10,349,240
<b>Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)</b>	<b>53</b>	<b>14,744,177</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>41,977,436</b>

ANNUAL RETURN: FORM 21 - ADDITIONAL INFORMATION

I861G AXIS SPECIALTY LIMITED (SINGAPORE BRANCH)

Reporting Cycle: 2014 12

NIL

**ANNUAL RETURN**

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

**I861G AXIS SPECIALTY LIMITED (SINGAPORE BRANCH)**

**Reporting Cycle: 2014 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	115,709,005
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	13,604,500
Financial resource adjustment: (10 to 14)	9	-1,703,084
(a) loans to, guarantees granted for and other unsecured amounts owed to the licensed insurer	10	452,641
(b) charged assets	11	0
(c) deferred tax assets	12	0
(d) intangible assets	13	0
(e) other financial resource adjustments	14	-2,155,725
<b>Total Tier 1 Resource (1 to 7 less 8 to 9)</b>	<b>15</b>	<b>103,807,589</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>103,807,589</b>
<b>(ii) Total Risk Requirement of Licensed Insurer</b>		
(a) Total risk requirements of insurance funds established or maintained under the Act	22	52,683,836
(b) Total risk requirements of assets and liabilities that do not belong to any insurance fund established and maintained under the Act	23	0
<b>Total Risk Requirement of Licensed Insurer (22 to 23)</b>	<b>24</b>	<b>52,683,836</b>
<b>CAPITAL ADEQUACY RATIO (21/24)</b>	<b>25</b>	<b>197.04 %</b>

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

**I861G AXIS SPECIALTY LIMITED (SINGAPORE BRANCH)**

**Reporting Cycle: 2014 12**

NIL