

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

I861G AXIS SPECIALTY LIMITED (SINGAPORE BRANCH)

Reporting Cycle: 2015 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	0
Debt securities	1B	2	23,057,793
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	5,210,763
Other invested assets	1E	6	0
Investment income due or accrued		7	0
Outstanding premiums and agents' balances	1F	8	10,692,016
Deposits withheld by cedants		9	0
Reinsurance recoverables (on paid claims)	1G	10	346,339
Income tax recoverables		11	0
Fixed assets	1H	12	0
Inter-fund balances and intra group balances (due from)	1I	13	256,522
Other assets	1J	14	33,753
Total Assets (1 to 14)		15	39,597,186
LIABILITIES			
Policy liabilities	1K	16	3,973,892
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	154,224
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	8,661,325
Others	1M	23	3,964,133
Total Liabilities (16 to 23)		24	16,753,574
SURPLUS (15 - 24)	1N	25	22,843,612

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

I861G AXIS SPECIALTY LIMITED (SINGAPORE BRANCH)

Reporting Cycle: 2015 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	0
Debt securities	1B	2	198,938,331
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	27,553,156
Other invested assets	1E	6	0
Investment income due or accrued		7	0
Outstanding premiums and agents' balances	1F	8	55,742,926
Deposits withheld by cedants		9	1,749,420
Reinsurance recoverables (on paid claims)	1G	10	1,296,869
Income tax recoverables		11	0
Fixed assets	1H	12	495,030
Inter-fund balances and intra group balances (due from)	1I	13	384,845
Other assets	1J	14	900,704
Total Assets (1 to 14)		15	287,061,281
LIABILITIES			
Policy liabilities	1K	16	84,481,188
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	12,713,368
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	49,705,767
Others	1M	23	16,152,031
Total Liabilities (16 to 23)		24	163,052,354
SURPLUS (15 - 24)	1N	25	124,008,927

ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES

I861G AXIS SPECIALTY LIMITED (SINGAPORE BRANCH)

Reporting Cycle: 201512

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: 201512

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: 201512

General: Singapore Insurance Fund

Description	Row No.	Amount
Government debt securities	1	6,838,267
Qualifying debt securities	2	16,219,526
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	23,057,793

ANNUAL RETURN: ANNEX 1B - INVESTMENT IN DEBT SECURITIES

I861G AXIS SPECIALTY LIMITED (SINGAPORE BRANCH)

Reporting Cycle: 201512

General: Offshore Insurance Fund

Description	Row No.	Amount
Government debt securities	1	94,670,887
Qualifying debt securities	2	104,267,444
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	198,938,331

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

I861G AXIS SPECIALTY LIMITED (SINGAPORE BRANCH)

Reporting Cycle: 201512

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: 201512

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: 201512

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: 201512

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

I861G AXIS SPECIALTY LIMITED (SINGAPORE BRANCH)

General: Singapore Insurance Fund

Reporting Cycle: 201512

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: 201512

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: 201512

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	588,065	0	588,065
Above 3 months but not exceeding 6 months	3	0	417,019	0	417,019
Above 6 months but not exceeding 12 months	4	0	54,153	0	54,153
Above 12 months	5	0	8,995,123	637,656	9,632,779
Gross total (2 to 5)	6	0	10,054,360	637,656	10,692,016
Provision for doubtful debts	7	0	0	0	0
Total outstanding premiums and agents' balances in respect of direct business (6 - 7)	8	0	10,054,360	637,656	10,692,016
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				10,692,016

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 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: 201512

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	2,644,601	8,483,702	11,128,303
Above 3 months but not exceeding 6 months	3	0	1,554,213	2,689,944	4,244,157
Above 6 months but not exceeding 12 months	4	0	2,971,477	1,030,269	4,001,746
Above 12 months	5	0	7,121,395	0	7,121,395
Gross total (2 to 5)	6	0	14,291,686	12,203,915	26,495,601
Provision for doubtful debts	7	0	43,586	0	43,586
Total outstanding premiums and agents' balances in respect of direct business (6 - 7)	8	0	14,248,100	12,203,915	26,452,015
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				7,014,910

Above 6 months but not exceeding 12 months	11				20,104,100
Above 12 months but not exceeding 24 months	12				2,166,957
Above 24 months	13				4,944
Gross total (10 to 13)	14				29,290,911
Provision for doubtful debts	15				0
Total outstanding premiums and agents' balances in respect of reinsurance business (14 - 15)	16				29,290,911
Total (8 + 16) = Row 8 of Form 1	17				55,742,926

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 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: 201512

General: Singapore Insurance Fund

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	5,707,226
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	346,339
Above 1 year but not exceeding 2 years	4	0
Above 2 years	5	0
Total (3 to 5)	6	346,339
Provision for doubtful reinsurance recoverables	7	0
Total (6 - 7) = Row 10 of Form 1	8	346,339

ANNUAL RETURN: ANNEX 1G - STATEMENT OF REINSURANCE RECOVERABLES

I861G AXIS SPECIALTY LIMITED (SINGAPORE BRANCH)

Reporting Cycle: 201512

General: Offshore Insurance Fund

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	230,666,806
Reinsurance recoverables written off during the year	2	0
Ageing of reinsurance recoverables (on paid claims):		
<i>Outstanding period</i>		
Up to 1 year	3	1,296,869
Above 1 year but not exceeding 2 years	4	0
Above 2 years	5	0
Total (3 to 5)	6	1,296,869
Provision for doubtful reinsurance recoverables	7	0
Total (6 - 7) = Row 10 of Form 1	8	1,296,869

ANNUAL RETURN: ANNEX 1H - FIXED ASSETS

I861G AXIS SPECIALTY LIMITED (SINGAPORE BRANCH)

Reporting Cycle: 201512

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: 201512

General: Offshore Insurance Fund

Description	Row No.	Amount
Motor vehicles	1	0
Computer equipment	2	0
Other fixed assets	3	495,030
Total (1 to 3) = Row 12 of Form 1	4	495,030

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

I861G AXIS SPECIALTY LIMITED (SINGAPORE BRANCH)

Reporting Cycle: 201512

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	256,522
Total (1 to 3) = Row 13 of Form 1	4	256,522

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

I861G AXIS SPECIALTY LIMITED (SINGAPORE BRANCH)

Reporting Cycle: 201512

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	384,845
Balances due from other insurance funds established and maintained under the Act	3	0
Total (1 to 3) = Row 13 of Form 1	4	384,845

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

I861G AXIS SPECIALTY LIMITED (SINGAPORE BRANCH)

Reporting Cycle: 201512

General: Singapore Insurance Fund

Description	Row No.	Amount
GST Recoverable	1	33,753
Total = Row 14 of Form 1	26	33,753

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

I861G AXIS SPECIALTY LIMITED (SINGAPORE BRANCH)

Reporting Cycle: 2015 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Prepayments	1	568,446
GST Recoverable	2	16,796
Other Assets	3	315,462
Total = Row 14 of Form 1	26	900,704

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

I861G AXIS SPECIALTY LIMITED (SINGAPORE BRANCH)

Reporting Cycle: 201512

General: Singapore Insurance Fund

Description	Row No.	Amount
Balances due to head office / shareholders fund	1	8,649,207
Balances due to overseas branches / related corporations	2	12,118
Balances due to other insurance funds established and maintained under the Act	3	0
Total (1 to 3) = Row 22 of Form 1	4	8,661,325

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

I861G AXIS SPECIALTY LIMITED (SINGAPORE BRANCH)

Reporting Cycle: 201512

General: Offshore Insurance Fund

Description	Row No.	Amount
Balances due to head office / shareholders fund	1	47,531,178
Balances due to overseas branches / related corporations	2	1,918,067
Balances due to other insurance funds established and maintained under the Act	3	256,522
Total (1 to 3) = Row 22 of Form 1	4	49,705,767

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

I861G AXIS SPECIALTY LIMITED (SINGAPORE BRANCH)

Reporting Cycle: 201512

General: Singapore Insurance Fund

Description	Row No.	Amount
Contingency Reserves	1	2,228,207
Miscellaneous Payable	2	2,284
Foreign Exchange Translation Adjustment	3	1,733,642
Total = Row 23 of Form 1	26	3,964,133

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

I861G AXIS SPECIALTY LIMITED (SINGAPORE BRANCH)

Reporting Cycle: 201512

General: Offshore Insurance Fund

Description	Row No.	Amount
Accrued Expenses	1	5,240,296
Contingency Reserves	2	1,046,249
Foreign Exchange Translation Adjustment	3	9,865,486
Total = Row 23 of Form 1	26	16,152,031

ANNUAL RETURN: ANNEX 1N - SURPLUS

I861G AXIS SPECIALTY LIMITED (SINGAPORE BRANCH)

Reporting Cycle: 201512

General: Singapore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	21,299,269
Net income	2	174,480
Transfer (to) from head office / shareholders fund	3	1,369,863
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	22,843,612

ANNUAL RETURN: ANNEX 1N - SURPLUS

I861G AXIS SPECIALTY LIMITED (SINGAPORE BRANCH)

Reporting Cycle: 201512

General: Offshore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	94,409,736
Net income	2	22,749,876
Transfer (to) from head office / shareholders fund	3	6,849,315
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	124,008,927

**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**

1861G AXIS SPECIALTY LIMITED (SINGAPORE BRANCH)

Reporting Cycle: 201512

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	6,195,425
Unlicensed reinsurer	3	51,091
Total (1 to 3)	4	6,246,516

**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**

1861G AXIS SPECIALTY LIMITED (SINGAPORE BRANCH)

Reporting Cycle: 201512

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	45,605,795
Unlicensed reinsurer	3	4,808,912
Total (1 to 3)	4	50,414,707

**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: 201512

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: 201512

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: 201512

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: 201512

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: 2015 12

NIL

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

I861G AXIS SPECIALTY LIMITED (SINGAPORE BRANCH)

Reporting Cycle: 2015 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	5,243,916
Less: Outward reinsurance premiums	2B	2	4,192,281
Investment revenue	2C	3	46,987
Less: Investment expenses		4	3,102
Other income	2D	5	0
Total Income (1 to 5)		6	1,095,520
Gross claims settled	2E	7	2,032,256
Less: Reinsurance recoveries		8	1,681,564
Management expenses	2F	9	152,181
Distribution expenses	2G	10	62,023
Increase (decrease) in net policy liabilities	2H	11	-344,363
Provision for doubtful debts/ bad debts written off on receivables		12	0
Taxation expenses		13	0
Other expenses	2I	14	700,507
Total Outgo (7 to 14)		15	921,040
Net Income (6 - 15)	2J	16	174,480

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

I861G AXIS SPECIALTY LIMITED (SINGAPORE BRANCH)

Reporting Cycle: 2015 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	145,223,430
Less: Outward reinsurance premiums	2B	2	118,409,336
Investment revenue	2C	3	1,797,793
Less: Investment expenses		4	229,306
Other income	2D	5	8,227,322
Total Income (1 to 5)		6	36,609,903
Gross claims settled	2E	7	136,311,353
Less: Reinsurance recoveries		8	102,812,892
Management expenses	2F	9	4,992,575
Distribution expenses	2G	10	3,883,178
Increase (decrease) in net policy liabilities	2H	11	-28,869,698
Provision for doubtful debts/ bad debts written off on receivables		12	0
Taxation expenses		13	0
Other expenses	2I	14	355,511
Total Outgo (7 to 14)		15	13,860,027
Net Income (6 - 15)	2J	16	22,749,876

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

I861G AXIS SPECIALTY LIMITED (SINGAPORE BRANCH)

Reporting Cycle: 201512

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	3,642,588
Unlicensed reinsurer	3	549,693
Total (1 to 3) = Row 2 of Form 2	4	4,192,281

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

I861G AXIS SPECIALTY LIMITED (SINGAPORE BRANCH)

Reporting Cycle: 201512

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	87,203,158
Unlicensed reinsurer	3	31,206,178
Total (1 to 3) = Row 2 of Form 2	4	118,409,336

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

1861G AXIS SPECIALTY LIMITED (SINGAPORE BRANCH)

Reporting Cycle: 201512

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	46,987	0	0	46,987
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				46,987

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

1861G AXIS SPECIALTY LIMITED (SINGAPORE BRANCH)

Reporting Cycle: 201512

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	2,574,462	126,042	-902,711	1,797,793
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				1,797,793

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

I861G AXIS SPECIALTY LIMITED (SINGAPORE BRANCH)

Reporting Cycle: 201512

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: 201512

General: Offshore Insurance Fund

Description	Row No.	Amount
Foreign exchange gain	1	8,227,322
Total = Row 5 of Form 2	26	8,227,322

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

I861G AXIS SPECIALTY LIMITED (SINGAPORE BRANCH)

Reporting Cycle: 201512

General: Singapore Insurance Fund

Description	Row No.	Amount
Staff salaries & expenses	1	387,538
Office rent	2	30,518
Head office / parent company expenses	3	0
Directors' fees	4	0
Audit fees	5	4,900
Managing agent's fees	6	0
Repairs and maintenance	7	743
Public utilities	8	853
Printing, stationery and periodicals	9	314
Postage, telephone and telex charges	10	4,579
Computer charges	11	47,800
Hire of office equipment	12	0
Licence and association fees	13	4,026
Advertising and subscriptions	14	364
Entertainment	15	4,237
Travelling expenses	16	12,793
Office consumables	1	4,504
Depreciation	2	5,919
Taxation and other professional fees	3	-38
Insurance	4	81
Bank charges	5	3,190
Miscellaneous expenses	6	332
Recharge of General Admin expenses under Quota Share a	7	-456,427
Recharges from Home Office and other affiliates under Centr	8	95,955
Total = Row 9 of Form 2	27	152,181

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

1861G AXIS SPECIALTY LIMITED (SINGAPORE BRANCH)

Reporting Cycle: 201512

General: Offshore Insurance Fund

Description	Row No.	Amount
Staff salaries & expenses	1	10,732,311
Office rent	2	845,168
Head office / parent company expenses	3	0
Directors' fees	4	0
Audit fees	5	135,679
Managing agent's fees	6	0
Repairs and maintenance	7	20,567
Public utilities	8	23,620
Printing, stationery and periodicals	9	8,710
Postage, telephone and telex charges	10	126,817
Computer charges	11	1,323,779
Hire of office equipment	12	0
Licence and association fees	13	111,486
Advertising and subscriptions	14	10,099
Entertainment	15	117,318
Travelling expenses	16	354,288
Office consumables	1	124,746
Depreciation	2	163,922
Taxation and other professional fees	3	-1,072
Insurance	4	2,236
Bank charges	5	26,488
Miscellaneous expenses	6	-5,421
Recharge of General Admin expenses under Quota Share a	7	-14,729,134
Recharges from Home Office and other affiliates under Centr	8	5,600,968
Total = Row 9 of Form 2	27	4,992,575

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

I861G AXIS SPECIALTY LIMITED (SINGAPORE BRANCH)

Reporting Cycle: 201512

General: Singapore Insurance Fund

Description	Row No.	Amount
Contingency reserves	1	39,762
Foreign exchange loss	2	660,745
Total = Row 14 of Form 2	26	700,507

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

I861G AXIS SPECIALTY LIMITED (SINGAPORE BRANCH)

Reporting Cycle: 2015 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Contingency reserves	1	355,511
Total = Row 14 of Form 2	26	355,511

ANNUAL RETURN: FORM 2 - ADDITIONAL INFORMATION

1861G AXIS SPECIALTY LIMITED (SINGAPORE BRANCH)

Reporting Cycle: 201512

NIL

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

1861G AXIS SPECIALTY LIMITED (SINGAPORE BRANCH)

General: Singapore Insurance Fund

Reporting Cycle: 201512

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	448,607	0	1,187,362	0	0	0	0	0	0	0	518,591	1,632,759	1,263,621	3,414,971	5,050,940
Reinsurance business accepted -																
In Singapore	2	0	0	0	0	0	192,976	0	0	0	0	0	0	0	0	192,976
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	192,976	0	0	0	0	0	0	0	0	192,976
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	360,028	0	948,340	0	0	147,540	0	0	0	0	441,140	1,301,409	993,824	2,736,373	4,192,281
Total (6 to 8)	9	360,028	0	948,340	0	0	147,540	0	0	0	0	441,140	1,301,409	993,824	2,736,373	4,192,281
Net premiums written (1 + 5 - 9)	10	88,579	0	239,022	0	0	45,436	0	0	0	0	77,451	331,350	269,797	678,598	1,051,635
Premium liabilities at beginning of period	11	2,852	0	82,907	0	0	0	0	0	0	0	33,565	2,923,902	146,691	3,104,158	3,189,917
Premium liabilities at end of period	12	6,321	0	200,240	0	0	0	0	0	0	0	29,579	1,966,856	106,872	2,103,307	2,309,868
Premiums earned during the period (10 + 11 - 12)	13	85,110	0	121,689	0	0	45,436	0	0	0	0	81,437	1,288,396	309,616	1,679,449	1,931,684
B. CLAIMS																
Gross claims settled																
Direct business	14	166,843	0	68,319	0	0	0	0	0	0	0	1,797,094	0	0	1,797,094	2,032,256
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	125,132	0	51,239	0	0	0	0	0	0	0	1,505,193	0	0	1,505,193	1,681,564
Total (19 to 21)	22	125,132	0	51,239	0	0	0	0	0	0	0	1,505,193	0	0	1,505,193	1,681,564
Net claims settled (14 + 18 - 22)	23	41,711	0	17,080	0	0	0	0	0	0	0	291,901	0	0	291,901	350,692
Claims liabilities at end of period	24	38,711	0	113,704	0	0	0	0	0	0	0	525,986	965,512	20,111	1,511,609	1,664,024
Claims liabilities at beginning of period	25	4,649	0	12,629	0	0	0	0	0	0	0	291,085	799,590	20,385	1,111,060	1,128,338
Net claims incurred (23 + 24 - 25)	26	75,773	0	118,155	0	0	0	0	0	0	0	526,802	165,922	-274	692,450	886,378
C. MANAGEMENT EXPENSES																
Management Expenses	27	13,019	0	34,458	0	0	5,600	0	0	0	0	15,050	47,383	36,671	99,104	152,181
D. DISTRIBUTION EXPENSES																
Commissions	28	68,450	0	280,395	0	0	28,946	0	0	0	0	93,997	74,198	140,316	308,511	686,302
Reinsurance commissions	29	58,465	0	235,779	0	0	25,319	0	0	0	0	91,506	86,262	126,948	304,716	624,279
Net commissions incurred (28 - 29)	30	9,985	0	44,616	0	0	3,627	0	0	0	0	2,491	-12,064	13,368	3,795	62,023

Other distribution expenses	31	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	-13,667	0	-75,540	0	0	36,209	0	0	0	0	-462,906	1,087,155	259,851	884,100	831,102
F. NET INVESTMENT INCOME	33	3,754	0	9,937	0	0	1,615	0	0	0	0	4,340	13,664	10,575	28,579	43,885
G. OPERATING RESULT (32 + 33)	34	-9,913	0	-65,603	0	0	37,824	0	0	0	0	-458,566	1,100,819	270,426	912,679	874,987

**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: 2015 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	19,016,499	19,471,148	38,487,647
Reinsurance business accepted -						
In Singapore	2	0	0	515,530	0	515,530
From other ASEAN countries	3	168,937	0	1,910,896	739,513	2,819,346
From other countries	4	1,030,616	1,182,235	96,933,912	4,254,144	103,400,907
Total (2 to 4)	5	1,199,553	1,182,235	99,360,338	4,993,657	106,735,783
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	945,841	907,256	97,279,276	19,276,963	118,409,336
Total (6 to 8)	9	945,841	907,256	97,279,276	19,276,963	118,409,336
Net premiums written (1 + 5 - 9)	10	253,712	274,979	21,097,561	5,187,842	26,814,094
Premium liabilities at beginning of period	11	199,048	293,162	11,856,996	4,150,482	16,499,688
Premium liabilities at end of period	12	249,395	183,881	10,803,581	5,964,145	17,201,002
Premiums earned during the period (10 + 11 - 12)	13	203,365	384,260	22,150,976	3,374,179	26,112,780
B. CLAIMS						
Gross claims settled						
Direct business	14	0	0	9,932,570	38,937,597	48,870,167
Reinsurance business accepted -						
In Singapore	15	0	0	347,193	0	347,193
From other ASEAN countries	16	7,911	0	1,165,587	4,072,976	5,246,474
From other countries	17	73,358	1,508,301	80,106,480	159,380	81,847,519
Total (15 to 17)	18	81,269	1,508,301	81,619,260	4,232,356	87,441,186
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	60,952	1,131,226	69,243,133	32,377,581	102,812,892
Total (19 to 21)	22	60,952	1,131,226	69,243,133	32,377,581	102,812,892
Net claims settled (14 + 18 - 22)	23	20,317	377,075	22,308,697	10,792,372	33,498,461
Claims liabilities at end of period	24	175,166	891,030	57,128,882	9,085,108	67,280,186
Claims liabilities at beginning of period	25	178,933	902,102	82,091,712	13,678,451	96,851,198
Net claims incurred (23 + 24 - 25)	26	16,550	366,003	-2,654,133	6,199,029	3,927,449
C. MANAGEMENT EXPENSES						
Management Expenses	27	41,239	40,644	4,069,626	841,066	4,992,575
D. DISTRIBUTION EXPENSES						
Commissions	28	255,273	356,842	25,664,061	1,740,592	28,016,768
Reinsurance commissions	29	211,595	289,798	21,744,940	1,887,257	24,133,590

Net commissions incurred (28 - 29)	30	43,678	67,044	3,919,121	-146,665	3,883,178
Other distribution expenses	31	0	0	0	0	0
E. UNDERWRITING RESULTS						
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	101,898	-89,431	16,816,362	-3,519,251	13,309,578
F. NET INVESTMENT INCOME						
	33	12,956	12,769	1,278,529	264,233	1,568,487
G. OPERATING RESULT (32 + 33)						
	34	114,854	-76,662	18,094,891	-3,255,018	14,878,065

ANNUAL RETURN: NOTES TO FORM 6

I861G AXIS SPECIALTY LIMITED (SINGAPORE BRANCH)

Reporting Cycle: 201512

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

1861G AXIS SPECIALTY LIMITED (SINGAPORE BRANCH)

Reporting Cycle: 2015 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: 2015 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 2014	15,414,523
Foreign exchange translation adjustment	1,085,165
Opening balance per Form 6 in 2015	16,499,688

2. Offshore Insurance Fund (OIF) - Claims Liability

Closing balance per Form 6 in 2014	98,174,240
Foreign exchange translation adjustment	(1,323,042)
Opening balance per Form 6 in 2015	96,851,198

3. Singapore Insurance Fund (SIF) - Premium Liability

Closing balance per Form 6 in 2014	3,008,219
Foreign exchange translation adjustment	181,698
Opening balance per Form 6 in 2015	3,189,917

4. Singapore Insurance Fund (SIF) - Claims Liability

Closing balance per Form 6 in 2014	996,995
Foreign exchange translation adjustment	131,343
Opening balance per Form 6 in 2015	1,128,338

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

1861G AXIS SPECIALTY LIMITED (SINGAPORE BRANCH)

Reporting Cycle: 2015 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
A. PREMIUMS													
Gross premiums	1	0	0	0	0	0	0	135,083	57,893	0	0	135,083	57,893
Reinsurance ceded	2	0	0	0	0	0	0	103,278	44,262	0	0	103,278	44,262
Net premiums written (1 - 2)	3	0	0	0	0	0	0	31,805	13,631	0	0	31,805	13,631
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	31,805	13,631	0	0	31,805	13,631
B. CLAIMS													
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
C. MANAGEMENT EXPENSES													
Management expenses	13	0	0	0	0	0	0	3,920	1,680	0	0	3,920	1,680
D. DISTRIBUTION EXPENSES													
Commissions	14	0	0	0	0	0	0	20,262	8,684	0	0	20,262	8,684
Reinsurance commissions	15	0	0	0	0	0	0	17,723	7,596	0	0	17,723	7,596
Net commissions incurred (14 - 15)	16	0	0	0	0	0	0	2,539	1,088	0	0	2,539	1,088
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	0	0	0	0	0	0	25,346	10,863	0	0	25,346	10,863
F. NET INVESTMENT INCOME													
	19	0	0	0	0	0	0	1,130	485	0	0	1,130	485
G. OPERATING RESULTS (18 + 19)													
	20	0	0	0	0	0	0	26,476	11,348	0	0	26,476	11,348
H. OTHERS													
Number of policies in force	21	0	0	0	0	0	0	2	2	0	0	2	2
Number of lives covered under policies in force	22	0	0	0	0	0	0	2	2	0	0	2	2
Number of claims licensed	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: 201512

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: 201512

NIL

**ANNUAL RETURN: FORM 10 - STATEMENT OF FINANCIAL POSITION IN RESPECT OF
GLOBAL BUSINESS OPERATIONS**

I861G AXIS SPECIALTY LIMITED (SINGAPORE BRANCH)

Reporting Cycle: 2015 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	2,459,115
2. Premium liabilities	3	1,220,400
3. Claim liabilities	4	4,833,190
Shareholders fund		
1. Paid-up capital	5	2,115,437
2. Unappropriated profits (losses)	6	2,187,381
3. Reserves - Capital	7	0
General	8	0
Others*	9	-138,541
Total (5 to 9)	10	4,164,277

ANNUAL RETURN: NOTES TO FORM 10

I861G AXIS SPECIALTY LIMITED (SINGAPORE BRANCH)

Reporting Cycle: 2015 12

Note 1 - Breakdown of "Others"	Row No.	Amount
Net unrealised depreciation on available for sale investments	1	-138,541

ANNUAL RETURN: FORM 10 - ADDITIONAL INFORMATION

I861G AXIS SPECIALTY LIMITED (SINGAPORE BRANCH)

Reporting Cycle: 201512

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: 2015 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	2,309,868	17,201,002
Claim Liabilities	1,664,024	67,280,186
Policy Liabilities	3,973,892	84,481,188

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

None

ANNUAL RETURN: FORM 20 - ADDITIONAL INFORMATION

I861G AXIS SPECIALTY LIMITED (SINGAPORE BRANCH)

Reporting Cycle: 2015 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: 2015 12

Description	Row No.	Amount
(i) Financial Resources of Insurance Fund		
Balance in the surplus account (of participating fund)	1	0
Add:		
Allowance for provision for non-guaranteed benefits (of participating fund): (lower of 3 or 4)	2	0
Policy liabilities - minimum condition liability	3	0
50% of aggregate of provisions for non-guaranteed benefits and PAD	4	0
Surplus of insurance fund (of any other insurance fund)	5	22,843,612
Less:		
Reinsurance adjustment	6	1,567,964
Financial resource adjustment: (8 to 12)	7	-1,966,994
(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	-1,966,994
Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)	13	23,242,642
(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	466,706
(a) Premium liability risk requirement	31	30,086
(b) Claim liability risk requirement	32	436,620
Total C1 Requirement (14 + 23 + 30)	33	466,706
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	134,824
(a) Sum of: (39 + 42)	38	134,824
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	134,824
Debt specific risk requirement	40	42,593
Debt general risk requirement	41	92,231
Liability adjustment requirement in an increasing interest rate environment	42	0
(b) Sum of: (44 + 47)	43	-49,638
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	-49,638
Debt specific risk requirement	45	42,593
Negative of debt general risk requirement	46	-92,231
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	868,376
Derivative Counterparty Risk Requirement	51	0
Miscellaneous Risk Requirement	52	9,875,111
Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)	53	10,878,311
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	11,345,017

**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: 2015 12

Description	Row No.	Amount
(i) Financial Resources of Insurance Fund		
Balance in the surplus account (of participating fund)	1	0
Add:		
Allowance for provision for non-guaranteed benefits (of participating fund): (lower of 3 or 4)	2	0
Policy liabilities - minimum condition liability	3	0
50% of aggregate of provisions for non-guaranteed benefits and PAD	4	0
Surplus of insurance fund (of any other insurance fund)	5	124,008,927
Less:		
Reinsurance adjustment	6	13,592,967
Financial resource adjustment: (8 to 12)	7	-10,003,766
(a) loans to, guarantees granted for, and other unsecured amounts owed to the licensed insurer	8	384,845
(b) charged assets	9	0
(c) deferred tax assets	10	0
(d) intangible assets	11	0
(e) other financial resource adjustments	12	-10,388,611
Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)	13	120,419,726
(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		18,662,269
(a) Premium liability risk requirement	31	1,622,495	
(b) Claim liability risk requirement	32	17,039,774	
Total C1 Requirement (14 + 23 + 30)	33		18,662,269
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		4,460,006
(a) Sum of: (39 + 42)	38	4,460,006	
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	4,460,006	
Debt specific risk requirement	40	1,258,470	
Debt general risk requirement	41	3,201,536	
Liability adjustment requirement in an increasing interest rate environment	42	0	
(b) Sum of: (44 + 47)	43	-1,943,066	
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	-1,943,066	
Debt specific risk requirement	45	1,258,470	
Negative of debt general risk requirement	46	-3,201,536	
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		13,841,088
Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)	53		18,301,094
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	36,963,363

ANNUAL RETURN: FORM 21 - ADDITIONAL INFORMATION

1861G AXIS SPECIALTY LIMITED (SINGAPORE BRANC

Reporting Cycle: 2015 12

NIL

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

I861G AXIS SPECIALTY LIMITED (SINGAPORE BRANC

Reporting Cycle: 2015 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	146,852,539
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	15,160,931
Financial resource adjustment: (10 to 14)	9	-11,970,760
(a) loans to, guarantees granted for and other unsecured amounts owed to		
the licensed insurer	10	384,845
(b) charged assets	11	0
(c) deferred tax assets	12	0
(d) intangible assets	13	0
(e) other financial resource adjustments	14	-12,355,605
Total Tier 1 Resource (1 to 7 less 8 to 9)	15	143,662,368
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		143,662,368
(ii) Total Risk Requirement of Licensed Insurer			
(a) Total risk requirements of insurance funds established or maintained under the Act	22	48,308,380	
(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		48,308,380
CAPITAL ADEQUACY RATIO (21/24)	25		297.39 %

ANNUAL RETURN: FORM 23 - ADDITIONAL INFORMATION

I861G AXIS SPECIALTY LIMITED (SINGAPORE BRA

Reporting Cycle: 2015 12

NIL