

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

I861G AXIS SPECIALTY LIMITED (SINGAPORE BRANCH)

Reporting Cycle: 2016 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	0
Debt securities	1B	2	30,565,429
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	2,855,336
Other invested assets	1E	6	0
Investment income due or accrued		7	0
Outstanding premiums and agents' balances	1F	8	13,954,684
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	31,942
Other assets	1J	14	36,009
Total Assets (1 to 14)		15	47,443,400
LIABILITIES			
Policy liabilities	1K	16	3,938,696
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	467,788
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	13,218,394
Others	1M	23	4,874,923
Total Liabilities (16 to 23)		24	22,499,801
SURPLUS (15 - 24)	1N	25	24,943,599

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

I861G AXIS SPECIALTY LIMITED (SINGAPORE BRANCH)

Reporting Cycle: 2016 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	0
Debt securities	1B	2	143,238,893
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	31,506,898
Other invested assets	1E	6	0
Investment income due or accrued		7	0
Outstanding premiums and agents' balances	1F	8	57,345,971
Deposits withheld by cedants		9	1,904,348
Reinsurance recoverables (on paid claims)	1G	10	6,903,149
Income tax recoverables		11	0
Fixed assets	1H	12	618,227
Inter-fund balances and intra group balances (due from)	1I	13	1,796,352
Other assets	1J	14	422,495
Total Assets (1 to 14)		15	243,736,333
LIABILITIES			
Policy liabilities	1K	16	48,104,724
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	27,663,782
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	40,600,286
Others	1M	23	21,236,904
Total Liabilities (16 to 23)		24	137,605,696
SURPLUS (15 - 24)	1N	25	106,130,637

ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES

I861G AXIS SPECIALTY LIMITED (SINGAPORE BRANCH)

Reporting Cycle: 201612

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: 201612

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: 201612

General: Singapore Insurance Fund

Description	Row No.	Amount
Government debt securities	1	550,178
Qualifying debt securities	2	30,015,251
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	30,565,429

ANNUAL RETURN: ANNEX 1B - INVESTMENT IN DEBT SECURITIES

I861G AXIS SPECIALTY LIMITED (SINGAPORE BRANCH)

Reporting Cycle: 201612

General: Offshore Insurance Fund

Description	Row No.	Amount
Government debt securities	1	70,119,584
Qualifying debt securities	2	73,119,309
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	143,238,893

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

I861G AXIS SPECIALTY LIMITED (SINGAPORE BRANCH)

Reporting Cycle: 201612

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: 201612

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: 201612

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: 201612

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: 201612

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: 201612

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: 201612

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	11,210	3,192,983	3,204,193
Above 3 months but not exceeding 6 months	3	0	155,613	0	155,613
Above 6 months but not exceeding 12 months	4	0	370,251	0	370,251
Above 12 months	5	0	6,641,072	2,178,993	8,820,065
Gross total (2 to 5)	6	0	7,178,146	5,371,976	12,550,122
Provision for doubtful debts	7	0	0	0	0
Total outstanding premiums and agents' balances in respect of direct business (6 - 7)	8	0	7,178,146	5,371,976	12,550,122
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				168,604
Above 6 months but not exceeding 12 months	11				1,181,079
Above 12 months but not exceeding 24 months	12				54,879
Above 24 months	13				0
Gross total (10 to 13)	14				1,404,562
Provision for doubtful debts	15				0
Total outstanding premiums and agents' balances in respect of reinsurance business (14 - 15)	16				1,404,562
Total (8 + 16) = Row 8 of Form 1	17				13,954,684

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: 201612

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	2,307,049	0	2,307,049
Above 3 months but not exceeding 6 months	3	0	230,543	535,398	765,941
Above 6 months but not exceeding 12 months	4	0	141,518	1,731,064	1,872,582
Above 12 months	5	0	7,889,918	8,336,086	16,226,004
Gross total (2 to 5)	6	0	10,569,028	10,602,548	21,171,576
Provision for doubtful debts	7	0	0	0	0
Total outstanding premiums and agents' balances in respect of direct business (6 - 7)	8	0	10,569,028	10,602,548	21,171,576
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				11,497,414

Above 6 months but not exceeding 12 months	11				21,674,982
Above 12 months but not exceeding 24 months	12				2,906,168
Above 24 months	13				278,436
Gross total (10 to 13)	14				36,357,000
Provision for doubtful debts	15				182,605
Total outstanding premiums and agents' balances in respect of reinsurance business (14 - 15)	16				36,174,395
Total (8 + 16) = Row 8 of Form 1	17				57,345,971

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: 201612

General: Singapore Insurance Fund

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	2,964,772
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: 201612

General: Offshore Insurance Fund

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	124,863,218
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	6,903,149
Above 1 year but not exceeding 2 years	4	0
Above 2 years	5	0
Total (3 to 5)	6	6,903,149
Provision for doubtful reinsurance recoverables	7	0
Total (6 - 7) = Row 10 of Form 1	8	6,903,149

ANNUAL RETURN: ANNEX 1H - FIXED ASSETS

I861G AXIS SPECIALTY LIMITED (SINGAPORE BRANCH)

Reporting Cycle: 201612

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: 201612

General: Offshore Insurance Fund

Description	Row No.	Amount
Motor vehicles	1	0
Computer equipment	2	0
Other fixed assets	3	618,227
Total (1 to 3) = Row 12 of Form 1	4	618,227

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

I861G AXIS SPECIALTY LIMITED (SINGAPORE BRANCH)

Reporting Cycle: 201612

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	31,942
Balances due from other insurance funds established and maintained under the Act	3	0
Total (1 to 3) = Row 13 of Form 1	4	31,942

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

I861G AXIS SPECIALTY LIMITED (SINGAPORE BRANCH)

Reporting Cycle: 201612

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	10,423
Balances due from other insurance funds established and maintained under the Act	3	1,785,929
Total (1 to 3) = Row 13 of Form 1	4	1,796,352

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

I861G AXIS SPECIALTY LIMITED (SINGAPORE BRANCH)

Reporting Cycle: 2016 12

General: Singapore Insurance Fund

Description	Row No.	Amount
GST Recoverable	1	36,009
Total = Row 14 of Form 1	26	36,009

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

I861G AXIS SPECIALTY LIMITED (SINGAPORE BRANCH)

Reporting Cycle: 2016 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Prepayments	1	275,288
GST Recoverable	2	16,372
Other Assets	3	130,835
Total = Row 14 of Form 1	26	422,495

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

I861G AXIS SPECIALTY LIMITED (SINGAPORE BRANCH)

Reporting Cycle: 201612

General: Singapore Insurance Fund

Description	Row No.	Amount
Balances due to head office / shareholders fund	1	11,431,954
Balances due to overseas branches / related corporations	2	511
Balances due to other insurance funds established and maintained under the Act	3	1,785,929
Total (1 to 3) = Row 22 of Form 1	4	13,218,394

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

I861G AXIS SPECIALTY LIMITED (SINGAPORE BRANCH)

Reporting Cycle: 201612

General: Offshore Insurance Fund

Description	Row No.	Amount
Balances due to head office / shareholders fund	1	39,495,357
Balances due to overseas branches / related corporations	2	1,104,929
Balances due to other insurance funds established and maintained under the Act	3	0
Total (1 to 3) = Row 22 of Form 1	4	40,600,286

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

I861G AXIS SPECIALTY LIMITED (SINGAPORE BRANCH)

Reporting Cycle: 201612

General: Singapore Insurance Fund

Description	Row No.	Amount
Contingency Reserves	1	2,382,066
Miscellaneous Payable	2	2,291
Foreign Exchange Translation Adjustment	3	2,490,566
Total = Row 23 of Form 1	26	4,874,923

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

I861G AXIS SPECIALTY LIMITED (SINGAPORE BRANCH)

Reporting Cycle: 201612

General: Offshore Insurance Fund

Description	Row No.	Amount
Accrued Expenses	1	4,762,044
Contingency Reserves	2	2,013,798
Foreign Exchange Translation Adjustment	3	13,139,306
Investment purchases payable	4	1,321,756
Total = Row 23 of Form 1	26	21,236,904

ANNUAL RETURN: ANNEX 1N - SURPLUS

I861G AXIS SPECIALTY LIMITED (SINGAPORE BRANCH)

Reporting Cycle: 201612

General: Singapore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	22,843,612
Net income	2	2,099,987
Transfer (to) from head office / shareholders fund	3	0
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	24,943,599

ANNUAL RETURN: ANNEX 1N - SURPLUS

I861G AXIS SPECIALTY LIMITED (SINGAPORE BRANCH)

Reporting Cycle: 201612

General: Offshore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	124,008,927
Net income	2	7,054,010
Transfer (to) from head office / shareholders fund	3	-24,932,300
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	106,130,637

**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: 201612

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	8,587,137
Unlicensed reinsurer	3	1,314,237
Total (1 to 3)	4	9,901,374

**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: 201612

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	39,862,990
Unlicensed reinsurer	3	7,021,711
Total (1 to 3)	4	46,884,701

**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: 201612

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: 201612

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: 201612

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: 201612

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	136329

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: 2016 12

NIL

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

I861G AXIS SPECIALTY LIMITED (SINGAPORE BRANCH)

Reporting Cycle: 2016 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	10,492,131
Less: Outward reinsurance premiums	2B	2	8,501,531
Investment revenue	2C	3	162,752
Less: Investment expenses		4	2,808
Other income	2D	5	216,612
Total Income (1 to 5)		6	2,367,156
Gross claims settled	2E	7	582,714
Less: Reinsurance recoveries		8	444,160
Management expenses	2F	9	281,407
Distribution expenses	2G	10	-200,442
Increase (decrease) in net policy liabilities	2H	11	-106,209
Provision for doubtful debts/ bad debts written off on receivables		12	0
Taxation expenses		13	0
Other expenses	2I	14	153,859
Total Outgo (7 to 14)		15	267,169
Net Income (6 - 15)	2J	16	2,099,987

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

I861G AXIS SPECIALTY LIMITED (SINGAPORE BRANCH)

Reporting Cycle: 2016 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	105,175,365
Less: Outward reinsurance premiums	2B	2	88,708,700
Investment revenue	2C	3	2,587,776
Less: Investment expenses		4	178,130
Other income	2D	5	23,931
Total Income (1 to 5)		6	18,900,242
Gross claims settled	2E	7	178,553,187
Less: Reinsurance recoveries		8	136,853,114
Management expenses	2F	9	4,074,702
Distribution expenses	2G	10	1,492,573
Increase (decrease) in net policy liabilities	2H	11	-40,080,084
Provision for doubtful debts/ bad debts written off on receivables		12	0
Taxation expenses		13	0
Other expenses	2I	14	4,658,968
Total Outgo (7 to 14)		15	11,846,232
Net Income (6 - 15)	2J	16	7,054,010

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

I861G AXIS SPECIALTY LIMITED (SINGAPORE BRANCH)

Reporting Cycle: 201612

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	6,378,800
Unlicensed reinsurer	3	2,122,731
Total (1 to 3) = Row 2 of Form 2	4	8,501,531

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

I861G AXIS SPECIALTY LIMITED (SINGAPORE BRANCH)

Reporting Cycle: 201612

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	63,689,655
Unlicensed reinsurer	3	25,019,045
Total (1 to 3) = Row 2 of Form 2	4	88,708,700

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

1861G AXIS SPECIALTY LIMITED (SINGAPORE BRANCH)

Reporting Cycle: 201612

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	162,752	0	0	162,752
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				162,752

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

1861G AXIS SPECIALTY LIMITED (SINGAPORE BRANCH)

Reporting Cycle: 201612

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	2,172,264	-25,254	440,766	2,587,776
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				2,587,776

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

I861G AXIS SPECIALTY LIMITED (SINGAPORE BRANCH)

Reporting Cycle: 201612

General: Singapore Insurance Fund

Description	Row No.	Amount
Foreign exchange gain	1	216,612
Total = Row 5 of Form 2	26	216,612

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

I861G AXIS SPECIALTY LIMITED (SINGAPORE BRANCH)

Reporting Cycle: 201612

General: Offshore Insurance Fund

Description	Row No.	Amount
Misc Income	1	23,931
Total = Row 5 of Form 2	26	23,931

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

I861G AXIS SPECIALTY LIMITED (SINGAPORE BRANCH)

Reporting Cycle: 201612

General: Singapore Insurance Fund

Description	Row No.	Amount
Staff salaries & expenses	1	878,847
Office rent	2	67,524
Head office / parent company expenses	3	0
Directors' fees	4	0
Audit fees	5	11,007
Managing agent's fees	6	0
Repairs and maintenance	7	1,436
Public utilities	8	2,752
Printing, stationery and periodicals	9	778
Postage, telephone and telex charges	10	9,359
Computer charges	11	81,165
Hire of office equipment	12	0
Licence and association fees	13	8,700
Advertising and subscriptions	14	1,619
Entertainment	15	8,994
Travelling expenses	16	35,289
Office consumables	1	10,972
Depreciation	2	11,734
Taxation and other professional fees	3	13,702
Insurance	4	176
Bank charges	5	4,866
Miscellaneous expenses	6	2,594
Recharge of General Admin expenses under Quota Share a	7	-844,221
Recharges from Home Office and other affiliates under Centr	8	-25,886
Total = Row 9 of Form 2	27	281,407

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

1861G AXIS SPECIALTY LIMITED (SINGAPORE BRANCH)

Reporting Cycle: 201612

General: Offshore Insurance Fund

Description	Row No.	Amount
Staff salaries & expenses	1	11,044,934
Office rent	2	794,319
Head office / parent company expenses	3	0
Directors' fees	4	0
Audit fees	5	129,484
Managing agent's fees	6	0
Repairs and maintenance	7	16,889
Public utilities	8	32,377
Printing, stationery and periodicals	9	9,145
Postage, telephone and telex charges	10	110,089
Computer charges	11	954,792
Hire of office equipment	12	0
Licence and association fees	13	102,347
Advertising and subscriptions	14	19,038
Entertainment	15	105,810
Travelling expenses	16	415,121
Office consumables	1	129,077
Depreciation	2	138,035
Taxation and other professional fees	3	161,177
Insurance	4	2,070
Bank charges	5	33,061
Miscellaneous expenses	6	78,345
Recharge of General Admin expenses under Quota Share a	7	-12,224,104
Recharges from Home Office and other affiliates under Centr	8	2,022,696
Total = Row 9 of Form 2	27	4,074,702

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

I861G AXIS SPECIALTY LIMITED (SINGAPORE BRANCH)

Reporting Cycle: 2016 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Contingency reserves	1	153,859
Total = Row 14 of Form 2	26	153,859

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

I861G AXIS SPECIALTY LIMITED (SINGAPORE BRANCH)

Reporting Cycle: 2016 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Contingency reserves	1	967,549
Foreign exchange loss	2	3,691,419
Total = Row 14 of Form 2	26	4,658,968

ANNUAL RETURN: FORM 2 - ADDITIONAL INFORMATION

1861G AXIS SPECIALTY LIMITED (SINGAPORE BRANCH)

Reporting Cycle: 2016 12

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: 201612

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	255,295	0	97,761	0	0	0	0	0	0	0	241,752	7,313,102	685,077	8,239,931	8,592,987
Reinsurance business accepted -																
In Singapore	2	0	0	1,383,383	0	0	321,906	0	0	0	0	0	0	172,337	172,337	1,877,626
From other ASEAN countries	3	0	0	0	0	0	0	0	0	0	0	0	0	7,198	7,198	7,198
From other countries	4	0	0	0	0	0	0	0	0	0	0	14,320	0	0	14,320	14,320
Total (2 to 4)	5	0	0	1,383,383	0	0	321,906	0	0	0	0	14,320	0	179,535	193,855	1,899,144
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	195,896	0	1,107,190	0	0	246,250	0	0	0	0	223,043	6,030,944	698,208	6,952,195	8,501,531
Total (6 to 8)	9	195,896	0	1,107,190	0	0	246,250	0	0	0	0	223,043	6,030,944	698,208	6,952,195	8,501,531
Net premiums written (1 + 5 - 9)	10	59,399	0	373,954	0	0	75,656	0	0	0	0	33,029	1,282,158	166,404	1,481,591	1,990,600
Premium liabilities at beginning of period	11	6,726	0	19,966	0	0	0	0	0	0	0	29,468	2,050,348	294,965	2,374,781	2,401,473
Premium liabilities at end of period	12	11,936	0	175,924	0	0	0	0	0	0	0	13,142	2,808,846	151,416	2,973,404	3,161,264
Premiums earned during the period (10 + 11 - 12)	13	54,189	0	217,996	0	0	75,656	0	0	0	0	49,355	523,660	309,953	882,968	1,230,809
B. CLAIMS																
Gross claims settled																
Direct business	14	398,283	0	5,315	0	0	0	0	0	0	0	77,766	0	1,888	79,654	483,252
Reinsurance business accepted -																
In Singapore	15	0	0	99,462	0	0	0	0	0	0	0	0	0	0	0	99,462
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	99,462	0	0	0	0	0	0	0	0	0	0	0	99,462
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	298,712	0	78,583	0	0	0	0	0	0	0	65,449	0	1,416	66,865	444,160
Total (19 to 21)	22	298,712	0	78,583	0	0	0	0	0	0	0	65,449	0	1,416	66,865	444,160
Net claims settled (14 + 18 - 22)	23	99,571	0	26,194	0	0	0	0	0	0	0	12,317	0	472	12,789	138,554
Claims liabilities at end of period	24	11,608	0	220,318	0	0	0	0	0	0	0	374,906	150,849	19,751	545,506	777,432
Claims liabilities at beginning of period	25	38,100	0	28,272	0	0	0	0	0	0	0	528,297	934,287	114,476	1,577,060	1,643,432
Net claims incurred (23 + 24 - 25)	26	73,079	0	218,240	0	0	0	0	0	0	0	-141,074	-783,438	-94,253	-1,018,765	-727,446
C. MANAGEMENT EXPENSES																
Management Expenses	27	6,847	0	39,725	0	0	8,634	0	0	0	0	6,868	196,143	23,190	226,201	281,407
D. DISTRIBUTION EXPENSES																
Commissions	28	-10,618	0	183,251	0	0	44,950	0	0	0	0	55,186	66,662	188,137	309,985	527,568
Reinsurance commissions	29	-3,243	0	160,758	0	0	39,748	0	0	0	0	52,842	322,625	155,280	530,747	728,010
Net commissions incurred (28 - 29)	30	-7,375	0	22,493	0	0	5,202	0	0	0	0	2,344	-255,963	32,857	-220,762	-200,442

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	-18,362	0	-62,462	0	0	61,820	0	0	0	0	181,217	1,366,918	348,159	1,896,294	1,877,290
F. NET INVESTMENT INCOME	33	3,892	0	22,579	0	0	4,907	0	0	0	0	3,904	111,484	13,178	128,566	159,944
G. OPERATING RESULT (32 + 33)	34	-14,470	0	-39,883	0	0	66,727	0	0	0	0	185,121	1,478,402	361,337	2,024,860	2,037,234

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: 2016 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	70,690	0	1,293,513	7,123,129	8,487,332
Reinsurance business accepted -						
In Singapore	2	0	0	924,404	28,986	953,390
From other ASEAN countries	3	509,857	0	13,166,067	1,586,790	15,262,714
From other countries	4	796,396	71,564	73,499,526	6,104,443	80,471,929
Total (2 to 4)	5	1,306,253	71,564	87,589,997	7,720,219	96,688,033
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	1,094,084	65,640	74,601,188	12,947,788	88,708,700
Total (6 to 8)	9	1,094,084	65,640	74,601,188	12,947,788	88,708,700
Net premiums written (1 + 5 - 9)	10	282,859	5,924	14,282,322	1,895,560	16,466,665
Premium liabilities at beginning of period	11	277,093	159,664	10,956,562	6,074,525	17,467,844
Premium liabilities at end of period	12	290,606	10,417	8,915,806	5,474,505	14,691,334
Premiums earned during the period (10 + 11 - 12)	13	269,346	155,171	16,323,078	2,495,580	19,243,175
B. CLAIMS						
Gross claims settled						
Direct business	14	0	0	0	21,781,161	21,781,161
Reinsurance business accepted -						
In Singapore	15	0	0	216,824	0	216,824
From other ASEAN countries	16	61,300	0	1,168,782	378,700	1,608,782
From other countries	17	104,967	934,597	153,468,279	438,577	154,946,420
Total (15 to 17)	18	166,267	934,597	154,853,885	817,277	156,772,026
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	124,700	700,948	119,078,426	16,949,040	136,853,114
Total (19 to 21)	22	124,700	700,948	119,078,426	16,949,040	136,853,114
Net claims settled (14 + 18 - 22)	23	41,567	233,649	35,775,459	5,649,398	41,700,073
Claims liabilities at end of period	24	82,519	733,133	30,532,572	2,065,166	33,413,390
Claims liabilities at beginning of period	25	177,365	872,140	60,704,099	8,963,360	70,716,964
Net claims incurred (23 + 24 - 25)	26	-53,279	94,642	5,603,932	-1,248,796	4,396,499
C. MANAGEMENT EXPENSES						
Management Expenses	27	53,346	2,773	3,443,523	575,060	4,074,702
D. DISTRIBUTION EXPENSES						
Commissions	28	289,961	33,282	14,509,777	2,455,300	17,288,320
Reinsurance commissions	29	240,470	26,304	12,984,038	2,544,935	15,795,747

Net commissions incurred (28 - 29)	30	49,491	6,978	1,525,739	-89,635	1,492,573
Other distribution expenses	31	0	0	0	0	0
E. UNDERWRITING RESULTS						
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	219,788	50,778	5,749,884	3,258,951	9,279,401
F. NET INVESTMENT INCOME						
	33	31,547	1,640	2,036,387	340,072	2,409,646
G. OPERATING RESULT (32 + 33)						
	34	251,335	52,418	7,786,271	3,599,023	11,689,047

ANNUAL RETURN: NOTES TO FORM 6

I861G AXIS SPECIALTY LIMITED (SINGAPORE BRANCH)

Reporting Cycle: 201612

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: 2016 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: 2016 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 2015	17,201,002
Foreign exchange translation adjustment	266,842
Opening balance per Form 6 in 2016	17,467,844

2. Offshore Insurance Fund (OIF) - Claims Liability

Closing balance per Form 6 in 2015	67,280,186
Foreign exchange translation adjustment	3,436,778
Opening balance per Form 6 in 2016	70,716,964

3. Singapore Insurance Fund (SIF) - Premium Liability

Closing balance per Form 6 in 2015	2,309,868
Foreign exchange translation adjustment	91,605
Opening balance per Form 6 in 2016	2,401,473

4. Singapore Insurance Fund (SIF) - Claims Liability

Closing balance per Form 6 in 2015	1,664,024
Foreign exchange translation adjustment	(20,592)
Opening balance per Form 6 in 2016	1,643,432

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

1861G AXIS SPECIALTY LIMITED (SINGAPORE BRANCH)

Reporting Cycle: 2016 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	225,334	96,572	0	0	225,334	96,572
Reinsurance ceded	2	0	0	0	0	0	0	172,375	73,875	0	0	172,375	73,875
Net premiums written (1 - 2)	3	0	0	0	0	0	0	52,959	22,697	0	0	52,959	22,697
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	52,959	22,697	0	0	52,959	22,697
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	6,044	2,590	0	0	6,044	2,590
D. DISTRIBUTION EXPENSES													
Commissions	14	0	0	0	0	0	0	31,465	13,485	0	0	31,465	13,485
Reinsurance commissions	15	0	0	0	0	0	0	27,824	11,924	0	0	27,824	11,924
Net commissions incurred (14 - 15)	16	0	0	0	0	0	0	3,641	1,561	0	0	3,641	1,561
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	43,274	18,546	0	0	43,274	18,546
F. NET INVESTMENT INCOME	19	0	0	0	0	0	0	3,435	1,472	0	0	3,435	1,472
G. OPERATING RESULTS (18 + 19)	20	0	0	0	0	0	0	46,709	20,018	0	0	46,709	20,018
H. OTHERS													
Number of policies in force	21	0	0	0	0	0	0	3	3	0	0	3	3
Number of lives covered under policies in force	22	0	0	0	0	0	0	3	3	0	0	3	3
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: 201612

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: 201612

NIL

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

I861G AXIS SPECIALTY LIMITED (SINGAPORE BRANCH)

Reporting Cycle: 2016 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	2,469,840
2. Premium liabilities	3	1,243,184
3. Claim liabilities	4	4,673,927
Shareholders fund		
1. Paid-up capital	5	2,115,437
2. Unappropriated profits (losses)	6	2,130,754
3. Reserves - Capital	7	0
General	8	0
Others*	9	-56,982
Total (5 to 9)	10	4,189,209

ANNUAL RETURN: NOTES TO FORM 10

1861G AXIS SPECIALTY LIMITED (SINGAPORE BRANCH)

Reporting Cycle: 2016 12

Note 1 - Breakdown of "Others"	Row No.	Amount
Net unrealised depreciation on available for sale investments	1	-56,982

ANNUAL RETURN: FORM 10 - ADDITIONAL INFORMATION

I861G AXIS SPECIALTY LIMITED (SINGAPORE BRANCH)

Reporting Cycle: 2016 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: 2016 12

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

Description	Singapore Insurance Fund	Offshore Insurance Fund
Premium Liabilities	3,161,264	14,691,334
Claim Liabilities	777,432	33,413,390
Policy Liabilities	3,938,696	48,104,724

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

None

ANNUAL RETURN: FORM 20 - ADDITIONAL INFORMATION

I861G AXIS SPECIALTY LIMITED (SINGAPORE BRANCH)

Reporting Cycle: 2016 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: 2016 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	24,943,599
Less:		
Reinsurance adjustment	6	2,434,894
Financial resource adjustment: (8 to 12)	7	-2,568,679
(a) loans to, guarantees granted for, and other unsecured amounts owed to the licensed insurer	8	31,942
(b) charged assets	9	0
(c) deferred tax assets	10	0
(d) intangible assets	11	0
(e) other financial resource adjustments	12	-2,600,621
Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)	13	25,077,384
(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		220,110
(a) Premium liability risk requirement	31	18,023	
(b) Claim liability risk requirement	32	202,087	
Total C1 Requirement (14 + 23 + 30)	33		220,110
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		198,676
(a) Sum of: (39 + 42)	38	198,676	
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	198,676	
Debt specific risk requirement	40	76,414	
Debt general risk requirement	41	122,262	
Liability adjustment requirement in an increasing interest rate environment	42	0	
(b) Sum of: (44 + 47)	43	-45,848	
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	-45,848	
Debt specific risk requirement	45	76,414	
Negative of debt general risk requirement	46	-122,262	
Liability adjustment requirement in a decreasing interest rate environment	47	0	
Loan Investment Risk Requirement	48		0
Property Risk Requirement	49		0
Foreign Currency Mismatch Risk Requirement (for Singapore Insurance Fund)	50		0
Derivative Counterparty Risk Requirement	51		0
Miscellaneous Risk Requirement	52		1,321,466
Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)	53		1,520,142
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	1,740,252

**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: 2016 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	106,130,637
Less:		
Reinsurance adjustment	6	12,729,758
Financial resource adjustment: (8 to 12)	7	-14,135,782
(a) loans to, guarantees granted for, and other unsecured amounts owed to the licensed insurer	8	10,423
(b) charged assets	9	0
(c) deferred tax assets	10	0
(d) intangible assets	11	0
(e) other financial resource adjustments	12	-14,146,205
Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)	13	107,536,661
(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	9,323,223
(a) Premium liability risk requirement	31	829,960
(b) Claim liability risk requirement	32	8,493,263
Total C1 Requirement (14 + 23 + 30)	33	9,323,223
B. Component 2 Requirement - Investment Risks and Risks arising from Interest Rate Sensitivity and Foreign Currency Mismatch between Asset and Liabilities		
Equity Investment Risk Requirement (35 to 36)	34	0
(a) Specific Risk Requirement	35	0
(b) General Risk Requirement	36	0
Debt Investment and Duration Mismatch Risk requirement: (38 or 43, whichever is higher)	37	3,232,261
(a) Sum of: (39 + 42)	38	3,232,261
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	3,232,261
Debt specific risk requirement	40	802,471
Debt general risk requirement	41	2,429,790
Liability adjustment requirement in an increasing interest rate environment	42	0
(b) Sum of: (44 + 47)	43	-1,627,319
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	-1,627,319
Debt specific risk requirement	45	802,471
Negative of debt general risk requirement	46	-2,429,790
Liability adjustment requirement in a decreasing interest rate environment	47	0
Loan Investment Risk Requirement	48	0
Property Risk Requirement	49	0
Foreign Currency Mismatch Risk Requirement (for Singapore Insurance Fund)	50	0
Derivative Counterparty Risk Requirement	51	0
Miscellaneous Risk Requirement	52	6,198,862
Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)	53	9,431,123
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	18,754,346

ANNUAL RETURN: FORM 21 - ADDITIONAL INFORMATION

I861G AXIS SPECIALTY LIMITED (SINGAPORE BRANC

Reporting Cycle: 2016 12

Note: C2 Miscellaneous Risk Requirement - Outstanding Premiums for Direct Business is based on Billable date.

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

I861G AXIS SPECIALTY LIMITED (SINGAPORE BRANC

Reporting Cycle: 2016 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	131,074,236
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	15,164,652
Financial resource adjustment: (10 to 14)	9	-16,704,461
(a) loans to, guarantees granted for and other unsecured amounts owed to		
the licensed insurer	10	42,365
(b) charged assets	11	0
(c) deferred tax assets	12	0
(d) intangible assets	13	0
(e) other financial resource adjustments	14	-16,746,826
Total Tier 1 Resource (1 to 7 less 8 to 9)	15	132,614,045
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		132,614,045
(ii) Total Risk Requirement of Licensed Insurer			
(a) Total risk requirements of insurance funds established or maintained under the Act	22	20,494,598	
(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		20,494,598
CAPITAL ADEQUACY RATIO (21/24)	25		647.07 %

ANNUAL RETURN: FORM 23 - ADDITIONAL INFORMATION

I861G AXIS SPECIALTY LIMITED (SINGAPORE BRA

Reporting Cycle: 2016 12

NIL