

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

I861G AXIS SPECIALTY LIMITED (SINGAPORE BRANCH)

Reporting Cycle: 2018 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	0
Debt securities	1B	2	21,253,506
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	4,597,767
Other invested assets	1E	6	0
Investment income due or accrued		7	0
Outstanding premiums and agents' balances	1F	8	10,586,767
Deposits withheld by cedants		9	6,499
Reinsurance recoverables (on paid claims)	1G	10	0
Income tax recoverables		11	0
Fixed assets	1H	12	0
Inter-fund balances and intra group balances (due from)	1I	13	0
Other assets	1J	14	0
Total Assets (1 to 14)		15	36,444,539
LIABILITIES			
Policy liabilities	1K	16	3,419,046
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	1,693,186
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	7,939,168
Others	1M	23	3,085,809
Total Liabilities (16 to 23)		24	16,137,209
SURPLUS (15 - 24)	1N	25	20,307,330

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

I861G AXIS SPECIALTY LIMITED (SINGAPORE BRANCH)

Reporting Cycle: 2018 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	0
Debt securities	1B	2	124,500,239
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	47,535,591
Other invested assets	1E	6	0
Investment income due or accrued		7	0
Outstanding premiums and agents' balances	1F	8	75,824,304
Deposits withheld by cedants		9	5,643,542
Reinsurance recoverables (on paid claims)	1G	10	2,803,080
Income tax recoverables		11	0
Fixed assets	1H	12	364,920
Inter-fund balances and intra group balances (due from)	1I	13	675,973
Other assets	1J	14	386,231
Total Assets (1 to 14)		15	257,733,880
LIABILITIES			
Policy liabilities	1K	16	64,984,331
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	27,274,231
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	62,305,450
Others	1M	23	13,355,542
Total Liabilities (16 to 23)		24	167,919,554
SURPLUS (15 - 24)	1N	25	89,814,326

ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES

I861G AXIS SPECIALTY LIMITED (SINGAPORE BRANCH)

Reporting Cycle: 201812

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: 201812

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: 201812

General: Singapore Insurance Fund

Description	Row No.	Amount
Government debt securities	1	55,259
Qualifying debt securities	2	21,198,247
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	21,253,506

ANNUAL RETURN: ANNEX 1B - INVESTMENT IN DEBT SECURITIES

I861G AXIS SPECIALTY LIMITED (SINGAPORE BRANCH)

Reporting Cycle: 201812

General: Offshore Insurance Fund

Description	Row No.	Amount
Government debt securities	1	55,710,484
Qualifying debt securities	2	68,789,755
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	124,500,239

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

I861G AXIS SPECIALTY LIMITED (SINGAPORE BRANCH)

Reporting Cycle: 201812

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: 201812

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: 201812

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: 201812

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: 201812

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: 201812

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: 201812

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	224,221	0	224,221
Above 3 months but not exceeding 6 months	3	0	1,220,524	0	1,220,524
Above 6 months but not exceeding 12 months	4	0	1,986	3,812,404	3,814,390
Above 12 months	5	0	1,960,682	0	1,960,682
Gross total (2 to 5)	6	0	3,407,413	3,812,404	7,219,817
Provision for doubtful debts	7	0	0	0	0
Total outstanding premiums and agents' balances in respect of direct business (6 - 7)	8	0	3,407,413	3,812,404	7,219,817
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				2,812,438
Above 6 months but not exceeding 12 months	11				470,582
Above 12 months but not exceeding 24 months	12				12,136
Above 24 months	13				71,794
Gross total (10 to 13)	14				3,366,950
Provision for doubtful debts	15				0
Total outstanding premiums and agents' balances in respect of reinsurance business (14 - 15)	16				3,366,950
Total (8 + 16) = Row 8 of Form 1	17				10,586,767

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: 201812

Description	Row No.	Direct Business - Agents	Direct Business - Brokers	Direct Business - Others	Amount
In respect of direct business					
Bad debts written off during the year	1	0	0	0	0
Ageing of outstanding premiums and agents' balances: <i>Outstanding period</i>					
Up to 3 months	2	0	1,138,346	0	1,138,346
Above 3 months but not exceeding 6 months	3	0	137,098	0	137,098
Above 6 months but not exceeding 12 months	4	0	202,821	0	202,821
Above 12 months	5	0	3,273,265	14,501,409	17,774,674
Gross total (2 to 5)	6	0	4,751,530	14,501,409	19,252,939
Provision for doubtful debts	7	0	43,155	0	43,155
Total outstanding premiums and agents' balances in respect of direct business (6 - 7)	8	0	4,708,375	14,501,409	19,209,784
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				14,202,510

Above 6 months but not exceeding 12 months	11				32,283,574
Above 12 months but not exceeding 24 months	12				8,713,290
Above 24 months	13				1,531,047
Gross total (10 to 13)	14				56,730,421
Provision for doubtful debts	15				115,901
Total outstanding premiums and agents' balances in respect of reinsurance business (14 - 15)	16				56,614,520
Total (8 + 16) = Row 8 of Form 1	17				75,824,304

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: 201812

General: Singapore Insurance Fund

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	5,180,342
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: 201812

General: Offshore Insurance Fund

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	179,935,029
Reinsurance recoverables written off during the year	2	0
Ageing of reinsurance recoverables (on paid claims): <i>Outstanding period</i>		
Up to 1 year	3	2,803,080
Above 1 year but not exceeding 2 years	4	0
Above 2 years	5	0
Total (3 to 5)	6	2,803,080
Provision for doubtful reinsurance recoverables	7	0
Total (6 - 7) = Row 10 of Form 1	8	2,803,080

ANNUAL RETURN: ANNEX 1H - FIXED ASSETS

I861G AXIS SPECIALTY LIMITED (SINGAPORE BRANCH)

Reporting Cycle: 201812

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: 201812

General: Offshore Insurance Fund

Description	Row No.	Amount
Motor vehicles	1	0
Computer equipment	2	0
Other fixed assets	3	364,920
Total (1 to 3) = Row 12 of Form 1	4	364,920

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

I861G AXIS SPECIALTY LIMITED (SINGAPORE BRANCH)

Reporting Cycle: 201812

General: Singapore Insurance Fund

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

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

I861G AXIS SPECIALTY LIMITED (SINGAPORE BRANCH)

Reporting Cycle: 201812

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	326,986
Balances due from other insurance funds established and maintained under the Act	3	348,987
Total (1 to 3) = Row 13 of Form 1	4	675,973

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

I861G AXIS SPECIALTY LIMITED (SINGAPORE BRANCH)

Reporting Cycle: 2018 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Total = Row 14 of Form 1	26	0

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

I861G AXIS SPECIALTY LIMITED (SINGAPORE BRANCH)

Reporting Cycle: 2018 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Prepayments	1	264,507
GST Recoverable	2	90,982
Other Assets	3	30,742
Total = Row 14 of Form 1	26	386,231

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

I861G AXIS SPECIALTY LIMITED (SINGAPORE BRANCH)

Reporting Cycle: 201812

General: Singapore Insurance Fund

Description	Row No.	Amount
Balances due to head office / shareholders fund	1	7,523,491
Balances due to overseas branches / related corporations	2	66,690
Balances due to other insurance funds established and maintained under the Act	3	348,987
Total (1 to 3) = Row 22 of Form 1	4	7,939,168

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

I861G AXIS SPECIALTY LIMITED (SINGAPORE BRANCH)

Reporting Cycle: 201812

General: Offshore Insurance Fund

Description	Row No.	Amount
Balances due to head office / shareholders fund	1	59,996,417
Balances due to overseas branches / related corporations	2	2,309,033
Balances due to other insurance funds established and maintained under the Act	3	0
Total (1 to 3) = Row 22 of Form 1	4	62,305,450

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

I861G AXIS SPECIALTY LIMITED (SINGAPORE BRANCH)

Reporting Cycle: 201812

General: Singapore Insurance Fund

Description	Row No.	Amount
Contingency Reserves	1	2,382,066
Foreign Exchange Translation Adjustment	2	657,232
GST Payable	3	46,511
Total = Row 23 of Form 1	26	3,085,809

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

I861G AXIS SPECIALTY LIMITED (SINGAPORE BRANCH)

Reporting Cycle: 201812

General: Offshore Insurance Fund

Description	Row No.	Amount
Accrued Expenses	1	4,946,941
Contingency Reserves	2	2,035,870
Foreign Exchange Translation Adjustment	3	5,465,658
Investment purchases payable	4	907,073
Total = Row 23 of Form 1	26	13,355,542

ANNUAL RETURN: ANNEX 1N - SURPLUS

I861G AXIS SPECIALTY LIMITED (SINGAPORE BRANCH)

Reporting Cycle: 201812

General: Singapore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	19,339,372
Net income	2	967,958
Transfer (to) from head office / shareholders fund	3	0
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	20,307,330

ANNUAL RETURN: ANNEX 1N - SURPLUS

I861G AXIS SPECIALTY LIMITED (SINGAPORE BRANCH)

Reporting Cycle: 201812

General: Offshore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	96,724,862
Net income	2	-6,910,536
Transfer (to) from head office / shareholders fund	3	0
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	89,814,326

**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: 201812

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	4,841,124
Unlicensed reinsurer	3	989,874
Total (1 to 3)	4	5,830,998

**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: 201812

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	55,311,625
Unlicensed reinsurer	3	8,172,607
Total (1 to 3)	4	63,484,232

**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: 201812

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: 201812

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: 201812

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: 201812

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	23316

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: 2018 12

NIL

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

I861G AXIS SPECIALTY LIMITED (SINGAPORE BRANCH)

Reporting Cycle: 2018 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	7,825,431
Less: Outward reinsurance premiums	2B	2	6,307,748
Investment revenue	2C	3	384,839
Less: Investment expenses		4	0
Other income	2D	5	0
Total Income (1 to 5)		6	1,902,522
Gross claims settled	2E	7	6,385
Less: Reinsurance recoveries		8	4,789
Management expenses	2F	9	302,719
Distribution expenses	2G	10	280,123
Increase (decrease) in net policy liabilities	2H	11	165,166
Provision for doubtful debts/ bad debts written off on receivables		12	0
Taxation expenses		13	0
Other expenses	2I	14	184,960
Total Outgo (7 to 14)		15	934,564
Net Income (6 - 15)	2J	16	967,958

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

I861G AXIS SPECIALTY LIMITED (SINGAPORE BRANCH)

Reporting Cycle: 2018 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	145,574,781
Less: Outward reinsurance premiums	2B	2	120,107,005
Investment revenue	2C	3	2,211,000
Less: Investment expenses		4	127,170
Other income	2D	5	44,245
Total Income (1 to 5)		6	27,595,851
Gross claims settled	2E	7	73,138,340
Less: Reinsurance recoveries		8	58,980,480
Management expenses	2F	9	4,418,817
Distribution expenses	2G	10	3,280,977
Increase (decrease) in net policy liabilities	2H	11	11,283,641
Provision for doubtful debts/ bad debts written off on receivables		12	0
Taxation expenses		13	0
Other expenses	2I	14	1,365,092
Total Outgo (7 to 14)		15	34,506,387
Net Income (6 - 15)	2J	16	-6,910,536

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

I861G AXIS SPECIALTY LIMITED (SINGAPORE BRANCH)

Reporting Cycle: 201812

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	5,195,378
Unlicensed reinsurer	3	1,112,370
Total (1 to 3) = Row 2 of Form 2	4	6,307,748

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

I861G AXIS SPECIALTY LIMITED (SINGAPORE BRANCH)

Reporting Cycle: 201812

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	103,457,017
Unlicensed reinsurer	3	16,649,988
Total (1 to 3) = Row 2 of Form 2	4	120,107,005

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

I861G AXIS SPECIALTY LIMITED (SINGAPORE BRANCH)

Reporting Cycle: 201812

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	384,839	0	0	384,839
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				384,839

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

1861G AXIS SPECIALTY LIMITED (SINGAPORE BRANCH)

Reporting Cycle: 201812

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	2,923,599	-976,487	263,888	2,211,000
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				2,211,000

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

I861G AXIS SPECIALTY LIMITED (SINGAPORE BRANCH)

Reporting Cycle: 201812

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: 201812

General: Offshore Insurance Fund

Description	Row No.	Amount
Third Party Capital Fee Income	1	43,293
Misc Income	2	952
Total = Row 5 of Form 2	26	44,245

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

I861G AXIS SPECIALTY LIMITED (SINGAPORE BRANCH)

Reporting Cycle: 201812

General: Singapore Insurance Fund

Description	Row No.	Amount
Staff salaries & expenses	1	646,765
Office rent	2	49,349
Head office / parent company expenses	3	0
Directors' fees	4	0
Audit fees	5	9,187
Managing agent's fees	6	0
Repairs and maintenance	7	1,232
Public utilities	8	1,561
Printing, stationery and periodicals	9	596
Postage, telephone and telex charges	10	7,906
Computer charges	11	74,323
Hire of office equipment	12	0
Licence and association fees	13	5,917
Advertising and subscriptions	14	1,883
Entertainment	15	10,083
Travelling expenses	16	36,085
Office consumables	1	2,384
Depreciation	2	9,868
Taxation and other professional fees	3	16,186
Bank charges	4	3,879
Third Party Capital reimbursement	5	0
Restructuring Costs	6	35,611
Miscellaneous expenses	7	12
Recharge of General Admin expenses under Quota Share a	8	-610,108
Total = Row 9 of Form 2	27	302,719

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

1861G AXIS SPECIALTY LIMITED (SINGAPORE BRANCH)

Reporting Cycle: 201812

General: Offshore Insurance Fund

Description	Row No.	Amount
Staff salaries & expenses	1	9,430,289
Office rent	2	719,539
Head office / parent company expenses	3	0
Directors' fees	4	0
Audit fees	5	133,960
Managing agent's fees	6	0
Repairs and maintenance	7	17,971
Public utilities	8	22,764
Printing, stationery and periodicals	9	8,685
Postage, telephone and telex charges	10	115,284
Computer charges	11	1,083,667
Hire of office equipment	12	0
Licence and association fees	13	86,274
Advertising and subscriptions	14	27,456
Entertainment	15	147,012
Travelling expenses	16	526,146
Office consumables	1	34,750
Depreciation	2	143,890
Taxation and other professional fees	3	236,008
Bank charges	4	36,185
Third Party Capital reimbursement	5	-715,620
Restructuring Costs	6	1,117,605
Miscellaneous expenses	7	15,167
Recharge of General Admin expenses under Quota Share a	8	-13,570,218
Recharges from Home Office and other affiliates under Centr	9	4,802,003
Total = Row 9 of Form 2	27	4,418,817

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

I861G AXIS SPECIALTY LIMITED (SINGAPORE BRANCH)

Reporting Cycle: 2018 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Foreign exchange loss	1	184,960
Total = Row 14 of Form 2	26	184,960

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

I861G AXIS SPECIALTY LIMITED (SINGAPORE BRANCH)

Reporting Cycle: 2018 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Foreign exchange loss	1	1,365,092
Total = Row 14 of Form 2	26	1,365,092

ANNUAL RETURN: FORM 2 - ADDITIONAL INFORMATION

1861G AXIS SPECIALTY LIMITED (SINGAPORE BRANCH)

Reporting Cycle: 2018 12

NIL

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

I861G AXIS SPECIALTY LIMITED (SINGAPORE BRANCH)

General: Singapore Insurance Fund

Reporting Cycle: 201812

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	46,095	0	53,358	0	0	0	0	0	0	0	442,828	154,649	644,719	1,242,196	1,341,649
Reinsurance business accepted -																
In Singapore	2	289	0	1,148,035	2,775,949	0	296,115	339,944	820,916	0	0	0	0	889,051	1,709,967	6,270,299
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	42,414	0	0	0	171,069	0	0	0	0	0	171,069	213,483
Total (2 to 4)	5	289	0	1,148,035	2,818,363	0	296,115	339,944	991,985	0	0	0	0	889,051	1,881,036	6,483,782
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	38,581	0	928,910	2,126,370	0	227,926	260,670	760,395	0	0	385,440	337,634	1,241,822	2,725,291	6,307,748
Total (6 to 8)	9	38,581	0	928,910	2,126,370	0	227,926	260,670	760,395	0	0	385,440	337,634	1,241,822	2,725,291	6,307,748
Net premiums written (1 + 5 - 9)	10	7,803	0	272,483	691,993	0	68,189	79,274	231,590	0	0	57,388	-182,985	291,948	397,941	1,517,683
Premium liabilities at beginning of period	11	12,294	0	125,371	5,592	0	30,289	0	33,289	0	0	7,512	1,839,980	110,181	1,990,962	2,164,508
Premium liabilities at end of period	12	4,344	0	215,666	439,505	0	21,842	36,013	60,673	0	0	20,643	874,935	125,363	1,081,614	1,798,984
Premiums earned during the period (10 + 11 - 12)	13	15,753	0	182,188	258,080	0	76,636	43,261	204,206	0	0	44,257	782,060	276,766	1,307,289	1,883,207
B. CLAIMS																
Gross claims settled																
Direct business	14	4,885	0	42,602	0	0	0	0	0	0	0	0	0	0	0	47,487
Reinsurance business accepted -																
In Singapore	15	0	0	-97,700	0	0	0	12,792	43,806	0	0	0	0	0	43,806	-41,102
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	-97,700	0	0	0	12,792	43,806	0	0	0	0	0	43,806	-41,102
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	3,663	0	-41,322	0	0	0	9,594	32,854	0	0	0	0	0	32,854	4,789
Total (19 to 21)	22	3,663	0	-41,322	0	0	0	9,594	32,854	0	0	0	0	0	32,854	4,789
Net claims settled (14 + 18 - 22)	23	1,222	0	-13,776	0	0	0	3,198	10,952	0	0	0	0	0	10,952	1,596
Claims liabilities at end of period	24	4,048	0	377,087	158,879	0	17,169	47,254	185,052	0	0	151,298	658,238	21,037	1,015,625	1,620,062
Claims liabilities at beginning of period	25	4,796	0	218,864	27,805	0	38,778	0	93,697	0	0	303,590	385,411	16,431	799,129	1,089,372
Net claims incurred (23 + 24 - 25)	26	474	0	144,447	131,074	0	-21,609	50,452	102,307	0	0	-152,292	272,827	4,606	227,448	532,286
C. MANAGEMENT EXPENSES																
Management Expenses	27	1,794	0	46,475	109,026	0	11,455	13,150	38,374	0	0	17,130	5,982	59,333	120,819	302,719
D. DISTRIBUTION EXPENSES																
Commissions	28	19,596	0	501,938	694,705	0	106,784	125,724	99,223	0	0	127,782	-4,122	366,759	589,642	2,038,389
Reinsurance commissions	29	15,412	0	400,424	573,873	0	85,438	100,667	93,017	0	0	115,014	75,407	299,014	582,452	1,758,266
Net commissions incurred (28 - 29)	30	4,184	0	101,514	120,832	0	21,346	25,057	6,206	0	0	12,768	-79,529	67,745	7,190	280,123

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	9,301	0	-110,248	-102,852	0	65,444	-45,398	57,319	0	0	166,651	582,780	145,082	951,832	768,079
F. NET INVESTMENT INCOME	33	2,281	0	59,082	138,601	0	14,562	16,718	48,784	0	0	21,777	7,605	75,429	153,595	384,839
G. OPERATING RESULT (32 + 33)	34	11,582	0	-51,166	35,749	0	80,006	-28,680	106,103	0	0	188,428	590,385	220,511	1,105,427	1,152,918

**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: 2018 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	44,411	0	336,865	1,551,693	1,932,969
Reinsurance business accepted -						
In Singapore	2	0	0	3,902,778	240,883	4,143,661
From other ASEAN countries	3	453,757	39,942	11,022,206	3,260,204	14,776,109
From other countries	4	170,772	298,939	107,605,061	16,647,270	124,722,042
Total (2 to 4)	5	624,529	338,881	122,530,045	20,148,357	143,641,812
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	552,430	258,477	101,627,903	17,668,195	120,107,005
Total (6 to 8)	9	552,430	258,477	101,627,903	17,668,195	120,107,005
Net premiums written (1 + 5 - 9)	10	116,510	80,404	21,239,007	4,031,855	25,467,776
Premium liabilities at beginning of period	11	148,387	114,246	12,482,449	7,027,184	19,772,266
Premium liabilities at end of period	12	53,719	105,778	14,580,267	5,963,346	20,703,110
Premiums earned during the period (10 + 11 - 12)	13	211,178	88,872	19,141,189	5,095,693	24,536,932
B. CLAIMS						
Gross claims settled						
Direct business	14	-703	0	182,764	5,811,388	5,993,449
Reinsurance business accepted -						
In Singapore	15	0	0	2,131,572	0	2,131,572
From other ASEAN countries	16	406,232	27,025	3,024,758	1,157,134	4,615,149
From other countries	17	462,659	512,892	59,017,700	404,919	60,398,170
Total (15 to 17)	18	868,891	539,917	64,174,030	1,562,053	67,144,891
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	597,380	458,699	52,392,581	5,531,820	58,980,480
Total (19 to 21)	22	597,380	458,699	52,392,581	5,531,820	58,980,480
Net claims settled (14 + 18 - 22)	23	270,808	81,218	11,964,213	1,841,621	14,157,860
Claims liabilities at end of period	24	150,319	418,481	37,854,011	5,858,410	44,281,221
Claims liabilities at beginning of period	25	33,779	533,771	29,788,122	3,572,752	33,928,424
Net claims incurred (23 + 24 - 25)	26	387,348	-34,072	20,030,102	4,127,279	24,510,657
C. MANAGEMENT EXPENSES						
Management Expenses	27	20,305	10,286	3,729,536	658,690	4,418,817
D. DISTRIBUTION EXPENSES						
Commissions	28	205,766	60,584	20,938,630	3,767,473	24,972,453
Reinsurance commissions	29	168,285	51,792	18,108,889	3,362,510	21,691,476

Net commissions incurred (28 - 29)	30	37,481	8,792	2,829,741	404,963	3,280,977
Other distribution expenses	31	0	0	0	0	0
E. UNDERWRITING RESULTS						
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	-233,956	103,866	-7,448,190	-95,239	-7,673,519
F. NET INVESTMENT INCOME						
	33	9,576	4,851	1,758,778	310,625	2,083,830
G. OPERATING RESULT (32 + 33)						
	34	-224,380	108,717	-5,689,412	215,386	-5,589,689

ANNUAL RETURN: NOTES TO FORM 6

I861G AXIS SPECIALTY LIMITED (SINGAPORE BRANCH)

Reporting Cycle: 2018 12

General: Singapore Insurance Fund

Note 1 - Items in this Form may be allocated according to a reasonable basis used by the licensed insurer which is acceptable to its external auditor. The bases used shall be stated as a Note to this Form.

NIL

Note 2 - Particulars on reinsurances of special risks other than reinsurances of liabilities under a marine and aviation policy.

NIL

ANNUAL RETURN: NOTES TO FORM 6

I861G AXIS SPECIALTY LIMITED (SINGAPORE BRANCH)

Reporting Cycle: 2018 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.

NIL

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: 2018 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 2017	19,380,088
Foreign exchange translation adjustment	392,178
Opening balance per Form 6 in 2018	19,772,266

2. Offshore Insurance Fund (OIF) - Claim Liability

Closing balance per Form 6 in 2017	34,078,898
Foreign exchange translation adjustment	(150,474)
Opening balance per Form 6 in 2018	33,928,424

3. Singapore Insurance Fund (SIF) - Premium Liability

Closing balance per Form 6 in 2017	2,126,196
Foreign exchange translation adjustment	38,312
Opening balance per Form 6 in 2018	2,164,508

4. Singapore Insurance Fund (SIF) - Claim Liability

Closing balance per Form 6 in 2017	1,063,187
Foreign exchange translation adjustment	26,185
Opening balance per Form 6 in 2018	1,089,372

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

1861G AXIS SPECIALTY LIMITED (SINGAPORE BRANCH)

Reporting Cycle: 2018 12

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

Description	Row No.	Medical Expense	Medical Expense	Critical Illness	Critical Illness	Disability	Disability	Personal Accident	Personal Accident	Hospital Cash	Hospital Cash	Total	Total
		Individual	Group	Individual	Group	Individual	Group	Individual	Group	Individual	Group	Individual	Group
A. PREMIUMS													
Gross premiums	1	237,961	101,983	0	0	0	0	207,281	88,834	0	0	445,242	190,817
Reinsurance ceded	2	182,469	78,201	0	0	0	0	159,548	68,378	0	0	342,017	146,579
Net premiums written (1 - 2)	3	55,492	23,782	0	0	0	0	47,733	20,456	0	0	103,225	44,238
Premium liabilities at beginning of period	4	0	0	0	0	0	0	21,202	9,087	0	0	21,202	9,087
Premium liabilities at end of period	5	25,209	10,804	0	0	0	0	15,289	6,553	0	0	40,498	17,357
Premium earned during the period (3 + 4 - 5)	6	30,283	12,978	0	0	0	0	53,646	22,990	0	0	83,929	35,968
B. CLAIMS													
Gross claims settled	7	8,954	3,838	0	0	0	0	0	0	0	0	8,954	3,838
Reinsurance recoveries	8	6,716	2,878	0	0	0	0	0	0	0	0	6,716	2,878
Net claims settled (7 - 8)	9	2,238	960	0	0	0	0	0	0	0	0	2,238	960
Claim liabilities at end of period	10	33,078	14,176	0	0	0	0	12,018	5,151	0	0	45,096	19,327
Claim liabilities at beginning of period	11	0	0	0	0	0	0	27,145	11,633	0	0	27,145	11,633
Net claims incurred (9 + 10 - 11)	12	35,316	15,136	0	0	0	0	-15,127	-6,482	0	0	20,189	8,654
C. MANAGEMENT EXPENSES													
Management expenses	13	9,205	3,945	0	0	0	0	8,019	3,436	0	0	17,224	7,381
D. DISTRIBUTION EXPENSES													
Commissions	14	88,007	37,717	0	0	0	0	74,749	32,035	0	0	162,756	69,752
Reinsurance commissions	15	70,467	30,200	0	0	0	0	59,807	25,631	0	0	130,274	55,831
Net commissions incurred (14 - 15)	16	17,540	7,517	0	0	0	0	14,942	6,404	0	0	32,482	13,921
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	-31,778	-13,620	0	0	0	0	45,812	19,632	0	0	14,034	6,012
F. NET INVESTMENT INCOME	19	11,703	5,015	0	0	0	0	10,193	4,369	0	0	21,896	9,384
G. OPERATING RESULTS (18 + 19)	20	-20,075	-8,605	0	0	0	0	56,005	24,001	0	0	35,930	15,396
H. OTHERS													
Number of policies in force	21	2	2	0	0	0	0	3	3	0	0	5	5
Number of lives covered under policies in force	22	2	2	0	0	0	0	3	3	0	0	5	5
Number of claims licensed	23	2	2	0	0	0	0	0	0	0	0	2	2

ANNUAL RETURN: NOTES TO FORM 7(b)

I861G AXIS SPECIALTY LIMITED (SINGAPORE BRANCH)

Reporting Cycle: 2018 12

Note 1 - Items in this Form may be allocated according to a reasonable basis used by the licensed insurer. The bases used shall be stated as a Note to this Form.

Nil

ANNUAL RETURN: FORM 7(b) - ADDITIONAL INFORMATION

I861G AXIS SPECIALTY LIMITED (SINGAPORE BRANCH)

Reporting Cycle: 2018 12

NIL

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

Reporting Cycle:

Description	Row No.	Amount '000 (in foreign currency)
Life Business		
1. Policy liabilities	1	
General Business		
1. Net premiums written	2	
2. Premium liabilities	3	
3. Claim liabilities	4	
Shareholders fund		
1. Paid-up capital	5	
2. Unappropriated profits (losses)	6	
3. Reserves - Capital	7	
General	8	
Others*	9	
Total (5 to 9)	10	

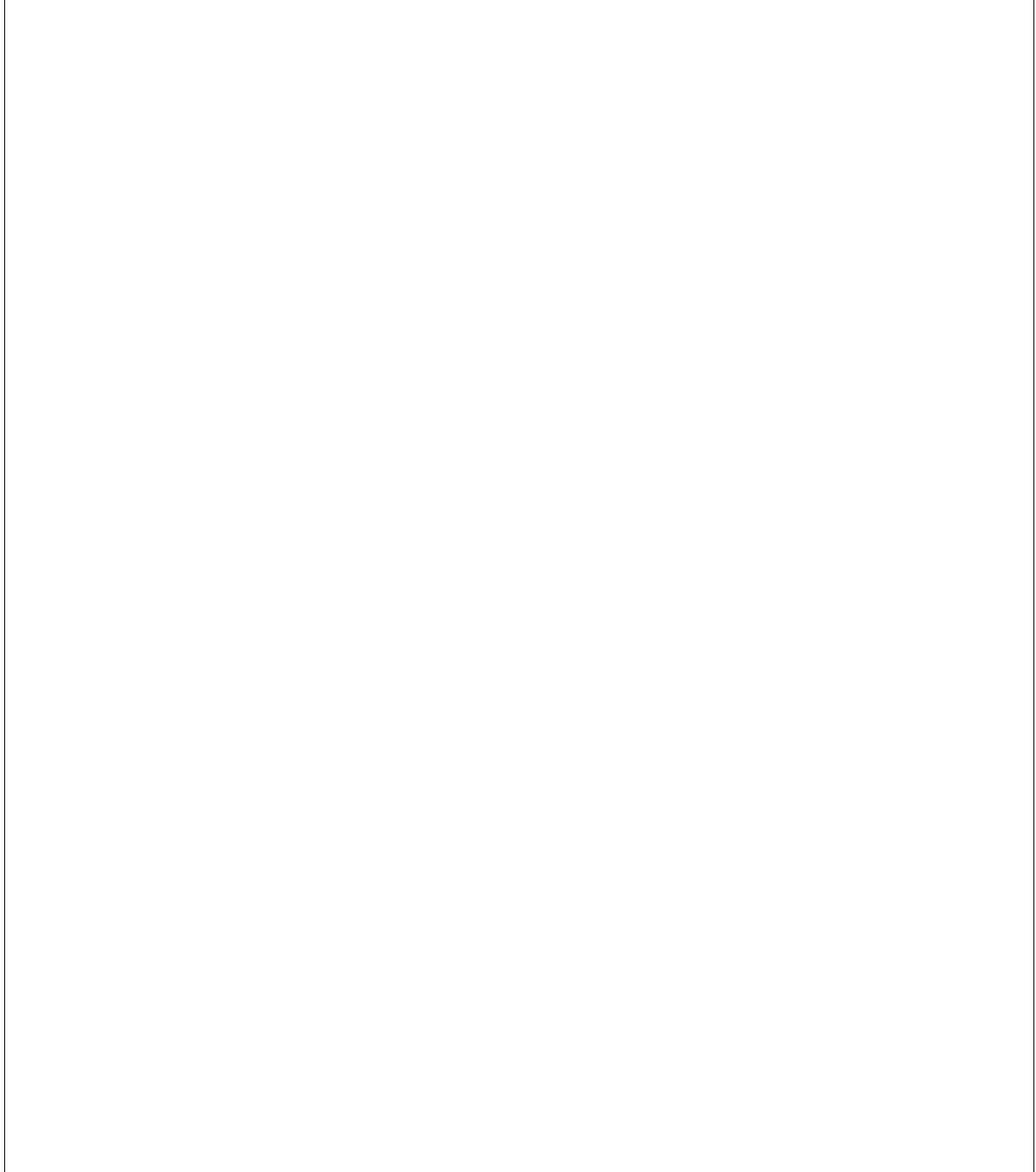
ANNUAL RETURN: NOTES TO FORM 10

Reporting Cycle:

Note 1 - Breakdown of "Others"	Row No.	Amount

ANNUAL RETURN: FORM 10 - ADDITIONAL INFORMATION

Reporting Cycle:

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**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: 2018 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	1,798,984	20,703,110
Claim Liabilities	1,620,062	44,281,221
Policy Liabilities	3,419,046	64,984,331

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

None

ANNUAL RETURN: FORM 20 - ADDITIONAL INFORMATION

I861G AXIS SPECIALTY LIMITED (SINGAPORE BRANCH)

Reporting Cycle: 2018 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: 2018 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	20,307,330
Less:		
Reinsurance adjustment	6	1,413,670
Financial resource adjustment: (8 to 12)	7	-928,473
(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	-928,473
Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)	13	19,822,133
(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	542,481
(a) Premium liability risk requirement	31	142,724
(b) Claim liability risk requirement	32	399,757
Total C1 Requirement (14 + 23 + 30)	33	542,481
B. Component 2 Requirement - Investment Risks and Risks arising from Interest Rate Sensitivity and Foreign Currency Mismatch between Asset and Liabilities		
Equity Investment Risk Requirement (35 to 36)	34	0
(a) Specific Risk Requirement	35	0
(b) General Risk Requirement	36	0
Debt Investment and Duration Mismatch Risk requirement: (38 or 43, whichever is higher)	37	95,503
(a) Sum of: (39 + 42)	38	95,503
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	95,503
Debt specific risk requirement	40	52,996
Debt general risk requirement	41	42,507
Liability adjustment requirement in an increasing interest rate environment	42	0
(b) Sum of: (44 + 47)	43	10,489
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	10,489
Debt specific risk requirement	45	52,996
Negative of debt general risk requirement	46	-42,507
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	77,361
Derivative Counterparty Risk Requirement	51	0
Miscellaneous Risk Requirement	52	861,927
Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)	53	1,034,791
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	1,577,272

**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: 2018 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	89,814,326
Less:		
Reinsurance adjustment	6	17,178,145
Financial resource adjustment: (8 to 12)	7	-6,156,606
(a) loans to, guarantees granted for, and other unsecured amounts owed to the licensed insurer	8	326,986
(b) charged assets	9	0
(c) deferred tax assets	10	0
(d) intangible assets	11	0
(e) other financial resource adjustments	12	-6,483,592
Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)	13	78,792,787
(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		14,262,841
(a) Premium liability risk requirement	31	2,899,346	
(b) Claim liability risk requirement	32	11,363,495	
Total C1 Requirement (14 + 23 + 30)	33		14,262,841
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		2,868,955
(a) Sum of: (39 + 42)	38	2,868,955	
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	2,868,955	
Debt specific risk requirement	40	912,631	
Debt general risk requirement	41	1,956,324	
Liability adjustment requirement in an increasing interest rate environment	42	0	
(b) Sum of: (44 + 47)	43	-1,043,693	
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	-1,043,693	
Debt specific risk requirement	45	912,631	
Negative of debt general risk requirement	46	-1,956,324	
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		6,836,401
Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)	53		9,705,356
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	23,968,197

ANNUAL RETURN: FORM 21 - ADDITIONAL INFORMATION

I861G AXIS SPECIALTY LIMITED (SINGAPORE BRANC

Reporting Cycle: 2018 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: 2018 12

Description	Row No.	Amount
(i) Financial Resources of Licensed Insurer		
A. Tier 1 Resource		
Aggregate of surpluses of all insurance funds other than a participating fund	1	110,121,656
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	18,591,815
Financial resource adjustment: (10 to 14)	9	-7,085,079
(a) loans to, guarantees granted for and other unsecured amounts owed to		
the licensed insurer	10	326,986
(b) charged assets	11	0
(c) deferred tax assets	12	0
(d) intangible assets	13	0
(e) other financial resource adjustments	14	-7,412,065
Total Tier 1 Resource (1 to 7 less 8 to 9)	15	98,614,920
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		98,614,920
(ii) Total Risk Requirement of Licensed Insurer			
(a) Total risk requirements of insurance funds established or maintained under the Act	22	25,545,469	
(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		25,545,469
CAPITAL ADEQUACY RATIO (21/24)	25		386.04 %

ANNUAL RETURN: FORM 23 - ADDITIONAL INFORMATION

I861G AXIS SPECIALTY LIMITED (SINGAPORE BRA

Reporting Cycle: 2018 12

NIL