

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

**R947G XL BERMUDA LTD**

**Reporting Cycle: 2017 12**

**General: Singapore Insurance Fund**

Description	Annex	Row No.	Amount
<b>ASSETS</b>			
Equity securities	1A	1	0
Debt securities	1B	2	27,319,816
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	8,257,458
Other invested assets	1E	6	0
Investment income due or accrued		7	0
Outstanding premiums and agents' balances	1F	8	1,085,486
Deposits withheld by cedants		9	0
Reinsurance recoverables (on paid claims)	1G	10	5,586
Income tax recoverables		11	0
Fixed assets	1H	12	0
Inter-fund balances and intra group balances (due from)	1I	13	38
Other assets	1J	14	2,356,406
<b>Total Assets (1 to 14)</b>		<b>15</b>	<b>39,024,790</b>
<b>LIABILITIES</b>			
Policy liabilities	1K	16	8,933,143
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	189,258
Amounts owing to insurers		20	88,377
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	9,106,411
Others	1M	23	9,735
<b>Total Liabilities (16 to 23)</b>		<b>24</b>	<b>18,326,924</b>
<b>SURPLUS (15 - 24)</b>	<b>1N</b>	<b>25</b>	<b>20,697,866</b>

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

**R947G XL BERMUDA LTD**

**Reporting Cycle: 2017 12**

**General: Offshore Insurance Fund**

Description	Annex	Row No.	Amount
<b>ASSETS</b>			
Equity securities	1A	1	0
Debt securities	1B	2	258,109,406
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	175,863,121
Other invested assets	1E	6	0
Investment income due or accrued		7	0
Outstanding premiums and agents' balances	1F	8	134,966,654
Deposits withheld by cedants		9	12,756,812
Reinsurance recoverables (on paid claims)	1G	10	294,735
Income tax recoverables		11	0
Fixed assets	1H	12	0
Inter-fund balances and intra group balances (due from)	1I	13	3,598
Other assets	1J	14	10,620,854
<b>Total Assets (1 to 14)</b>		<b>15</b>	<b>592,615,180</b>
<b>LIABILITIES</b>			
Policy liabilities	1K	16	364,906,160
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	10,802,193
Amounts owing to insurers		20	5,399,880
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	31,159,256
Others	1M	23	2,864,303
<b>Total Liabilities (16 to 23)</b>		<b>24</b>	<b>415,131,792</b>
<b>SURPLUS (15 - 24)</b>	<b>1N</b>	<b>25</b>	<b>177,483,388</b>

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

**R947G XL BERMUDA LTD**

**Reporting Cycle: 201712**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Listed</b>	<b>Unlisted</b>	<b>Amount</b>
Equity securities other than collective investment schemes	1	0	0	0
Collective investment schemes	2	0	0	0
Total (1 to 2) = Row 1 of Form 1	3			0

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

**R947G XL BERMUDA LTD**

**Reporting Cycle: 201712**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Listed</b>	<b>Unlisted</b>	<b>Amount</b>
Equity securities other than collective investment schemes	1	0	0	0
Collective investment schemes	2	0	0	0
Total (1 to 2) = Row 1 of Form 1	3			0

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

**R947G XL BERMUDA LTD**

**Reporting Cycle: 201712**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Government debt securities	1	27,319,816
Qualifying debt securities	2	0
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	27,319,816

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

**R947G XL BERMUDA LTD**

**Reporting Cycle: 201712**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Government debt securities	1	49,394,215
Qualifying debt securities	2	208,021,855
Other debt securities	3	693,336
Total (1 to 3) = Row 2 of Form 1	4	258,109,406

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

**R947G XL BERMUDA LTD**

**Reporting Cycle: 201712**

**General: Singapore Insurance Fund**

<b>Location and Description of Land and Buildings</b>	<b>Row No.</b>	<b>Cost</b>	<b>Last Revaluation Date</b>	<b>Last Reported Amount</b>	<b>Changes from Last Reported Amount</b>	<b>Amount</b>
Total = Row 3 of Form 1	21					0

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

**R947G XL BERMUDA LTD**

**Reporting Cycle: 201712**

**General: Offshore Insurance Fund**

<b>Location and Description of Land and Buildings</b>	<b>Row No.</b>	<b>Cost</b>	<b>Last Revaluation Date</b>	<b>Last Reported Amount</b>	<b>Changes from Last Reported Amount</b>	<b>Amount</b>
Total = Row 3 of Form 1	21					0



**ANNUAL RETURN: ANNEX 1D - INVESTMENT IN LOANS**

**R947G XL BERMUDA LTD**

**Reporting Cycle: 201712**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount Outstanding</b>	<b>Provision for Doubtful Loans</b>	<b>Amount</b>
Policy loans	1	0	0	0
Mortgage loans	2	0	0	0
Other secured loans	3	0	0	0
Unsecured loans	4	0	0	0
Total (1 to 4) = Row 4 of Form 1	5			0

**ANNUAL RETURN: ANNEX 1D - INVESTMENT IN LOANS**

**R947G XL BERMUDA LTD**

**Reporting Cycle: 201712**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount Outstanding</b>	<b>Provision for Doubtful Loans</b>	<b>Amount</b>
Policy loans	1	0	0	0
Mortgage loans	2	0	0	0
Other secured loans	3	0	0	0
Unsecured loans	4	0	0	0
Total (1 to 4) = Row 4 of Form 1	5			0

**ANNUAL RETURN: ANNEX 1E - BREAKDOWN OF OTHER INVESTED ASSETS**

**R947G XL BERMUDA LTD**

**General: Singapore Insurance Fund**

**Reporting Cycle: 201712**

Description	Row No.	Notional Principal Amount	Amount
<b>Derivatives</b>			
Options:			
(a) Call options	1	0	0
(b) Put options	2	0	0
(c) Swaptions	3	0	0
(d) Other options	4	0	0
Total investments in options (1 to 4)	5	0	0
Futures contracts:			
(a) Currency futures contracts	6	0	0
(b) Interest rate futures contracts	7	0	0
(c) Other futures contracts	8	0	0
Total investments in futures contracts (6 to 8)	9	0	0
Forward contracts:			
(a) Currency forward contracts	10	0	0
(b) Interest rate forward contracts	11	0	0
(c) Other forward contracts	12	0	0
Total investments in forward contracts (10 to 12)	13	0	0
Swaps:			
(a) Interest rate swaps	14	0	0
(b) Currency swaps	15	0	0
(c) Other swaps	16	0	0
Total investments in swaps (14 to 16)	17	0	0
Other derivatives	18	0	0
Total investments in derivatives (5 + 9 + 13 + 17 + 18)	19	0	0

<b>Other invested assets excluding derivatives</b>			
Total investments in other invested assets excluding derivatives	40		0
Total = Row 6 of Form 1	41		0

**ANNUAL RETURN: ANNEX 1E - BREAKDOWN OF OTHER INVESTED ASSETS**

**R947G XL BERMUDA LTD**

**General: Offshore Insurance Fund**

**Reporting Cycle: 201712**

Description	Row No.	Notional Principal Amount	Amount
<b>Derivatives</b>			
Options:			
(a) Call options	1	0	0
(b) Put options	2	0	0
(c) Swaptions	3	0	0
(d) Other options	4	0	0
Total investments in options (1 to 4)	5	0	0
Futures contracts:			
(a) Currency futures contracts	6	0	0
(b) Interest rate futures contracts	7	0	0
(c) Other futures contracts	8	0	0
Total investments in futures contracts (6 to 8)	9	0	0
Forward contracts:			
(a) Currency forward contracts	10	0	0
(b) Interest rate forward contracts	11	0	0
(c) Other forward contracts	12	0	0
Total investments in forward contracts (10 to 12)	13	0	0
Swaps:			
(a) Interest rate swaps	14	0	0
(b) Currency swaps	15	0	0
(c) Other swaps	16	0	0
Total investments in swaps (14 to 16)	17	0	0
Other derivatives	18	0	0
Total investments in derivatives (5 + 9 + 13 + 17 + 18)	19	0	0
<b>Other invested assets excluding derivatives</b>			

Total investments in other invested assets excluding derivatives	40		0
Total = Row 6 of Form 1	41		0

**ANNUAL RETURN: ANNEX 1F(c) - AGEING OF OUTSTANDING PREMIUMS AND AGENTS' BALANCES OF REINSURER**

**R947G XL BERMUDA LTD**

**General: Singapore Insurance Fund**

**Reporting Cycle: 201712**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Bad debts written off during the year	1	0
Ageing of outstanding premiums and agents' balances: <i>Outstanding period</i>		
Up to 6 months	2	1,085,486
Above 6 months but not exceeding 12 months	3	0
Above 12 months but not exceeding 24 months	4	0
Above 24 months	5	0
Gross total (2 to 5)	6	1,085,486
Provision for doubtful debts	7	0
Total (6 - 7) = Row 8 of Form 1	8	1,085,486

Note: Outstanding period commences from the date premiums are accrued in the books of the reinsurer.

**ANNUAL RETURN: ANNEX 1F(c) - AGEING OF OUTSTANDING PREMIUMS AND  
AGENTS' BALANCES OF REINSURER**

**R947G XL BERMUDA LTD**

**General: Offshore Insurance Fund**

**Reporting Cycle: 201712**

Description	Row No.	Amount
Bad debts written off during the year	1	0
Ageing of outstanding premiums and agents' balances: <i>Outstanding period</i>		
Up to 6 months	2	125,036,686
Above 6 months but not exceeding 12 months	3	6,624,635
Above 12 months but not exceeding 24 months	4	3,283,489
Above 24 months	5	131,729
Gross total (2 to 5)	6	135,076,539
Provision for doubtful debts	7	109,885
Total (6 - 7) = Row 8 of Form 1	8	134,966,654

Note: Outstanding period commences from the date premiums are accrued in the books of the reinsurer.



**ANNUAL RETURN: ANNEX 1G - STATEMENT OF REINSURANCE RECOVERABLES**

**R947G XL BERMUDA LTD**

**Reporting Cycle: 201712**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Reinsurance recoveries on unpaid claims	1	66,186
Reinsurance recoverables written off during the year	2	0
Ageing of reinsurance recoverables (on paid claims): <i>Outstanding period</i>		
Up to 1 year	3	5,586
Above 1 year but not exceeding 2 years	4	0
Above 2 years	5	0
Total (3 to 5)	6	5,586
Provision for doubtful reinsurance recoverables	7	0
Total (6 - 7) = Row 10 of Form 1	8	5,586

**ANNUAL RETURN: ANNEX 1G - STATEMENT OF REINSURANCE RECOVERABLES**

**R947G XL BERMUDA LTD**

**Reporting Cycle: 201712**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Reinsurance recoveries on unpaid claims	1	4,053,127
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	140,517
Above 1 year but not exceeding 2 years	4	152,507
Above 2 years	5	1,711
Total (3 to 5)	6	294,735
Provision for doubtful reinsurance recoverables	7	0
Total (6 - 7) = Row 10 of Form 1	8	294,735

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

**R947G XL BERMUDA LTD**

**Reporting Cycle: 201712**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Motor vehicles	1	0
Computer equipment	2	0
Other fixed assets	3	0
Total (1 to 3) = Row 12 of Form 1	4	0

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

**R947G XL BERMUDA LTD**

**Reporting Cycle: 201712**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Motor vehicles	1	0
Computer equipment	2	0
Other fixed assets	3	0
Total (1 to 3) = Row 12 of Form 1	4	0

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

**R947G XL BERMUDA LTD**

**Reporting Cycle: 201712**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Balances due from head office / shareholders fund	1	0
Balances due from overseas branches / related corporations	2	38
Balances due from other insurance funds established and maintained under the Act	3	0
Total (1 to 3) = Row 13 of Form 1	4	38

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

**R947G XL BERMUDA LTD**

**Reporting Cycle: 201712**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Balances due from head office / shareholders fund	1	0
Balances due from overseas branches / related corporations	2	3,598
Balances due from other insurance funds established and maintained under the Act	3	0
Total (1 to 3) = Row 13 of Form 1	4	3,598

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

**R947G XL BERMUDA LTD**

**Reporting Cycle: 2017 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
GST Recoverable	1	30,136
Deferred Tax Asset	2	2,194,710
Prepayments	3	121,268
Other assets	4	10,292
Total = Row 14 of Form 1	26	2,356,406

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

**R947G XL BERMUDA LTD**

**Reporting Cycle: 2017 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Accounts Receivable	1	9,138
GST Recoverable	2	1,123,128
Club Membership	3	111,500
Prepayments	4	5,154,540
Deferred Tax Asset	5	3,024,815
Other assets	6	1,197,733
Total = Row 14 of Form 1	26	10,620,854



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

**R947G XL BERMUDA LTD**

**Reporting Cycle: 201712**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Balances due to head office / shareholders fund	1	9,106,411
Balances due to overseas branches / related corporations	2	0
Balances due to other insurance funds established and maintained under the Act	3	0
Total (1 to 3) = Row 22 of Form 1	4	9,106,411

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

**R947G XL BERMUDA LTD**

**Reporting Cycle: 201712**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Balances due to head office / shareholders fund	1	31,153,572
Balances due to overseas branches / related corporations	2	5,684
Balances due to other insurance funds established and maintained under the Act	3	0
Total (1 to 3) = Row 22 of Form 1	4	31,159,256

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

**R947G XL BERMUDA LTD**

**Reporting Cycle: 2017 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Expense Accrual	1	9,735
Total = Row 23 of Form 1	26	9,735

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

**R947G XL BERMUDA LTD**

**Reporting Cycle: 2017 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Deposit Liabilities	1	431,214
Expense Accrual	2	1,287,338
Other liabilities	3	1,145,751
Total = Row 23 of Form 1	26	2,864,303

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

**R947G XL BERMUDA LTD**

**Reporting Cycle: 201712**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Surplus at beginning of period	1	19,532,558
Net income	2	1,165,308
Transfer (to) from head office / shareholders fund	3	0
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	20,697,866

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

**R947G XL BERMUDA LTD**

**Reporting Cycle: 201712**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Surplus at beginning of period	1	183,456,666
Net income	2	-5,973,278
Transfer (to) from head office / shareholders fund	3	0
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	177,483,388

**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**

**R947G XL BERMUDA LTD**

**Reporting Cycle: 201712**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Licensed insurer / foreign insurer under the foreign insurer scheme	1	0
Authorised reinsurer / related corporation / head office / branch of head office of the licensed insurer	2	0
Unlicensed reinsurer	3	75,695
Total (1 to 3)	4	75,695

**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**

**R947G XL BERMUDA LTD**

**Reporting Cycle: 201712**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Licensed insurer / foreign insurer under the foreign insurer scheme	1	0
Authorised reinsurer / related corporation / head office / branch of head office of the licensed insurer	2	0
Unlicensed reinsurer	3	7,651,511
Total (1 to 3)	4	7,651,511



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

**R947G XL BERMUDA LTD**

**Reporting Cycle: 201712**

**General: Singapore Insurance Fund**

<b>Description of Assets and Name of Investee Company</b>	<b>Row No.</b>	<b>No. of Units</b>	<b>Cost</b>	<b>Amount</b>
Name of company: -				
Equity securities	1	0	0	0
Debt securities	2	0	0	0
Secured loans	3	0	0	0
Unsecured loans	4	0	0	0
Other invested assets	5	0	0	0

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

**R947G XL BERMUDA LTD**

**Reporting Cycle: 201712**

**General: Offshore Insurance Fund**

<b>Description of Assets and Name of Investee Company</b>	<b>Row No.</b>	<b>No. of Units</b>	<b>Cost</b>	<b>Amount</b>
Name of company: -				
Equity securities	1	0	0	0
Debt securities	2	0	0	0
Secured loans	3	0	0	0
Unsecured loans	4	0	0	0
Other invested assets	5	0	0	0

**ANNUAL RETURN: NOTES TO FORM 1**

**R947G XL BERMUDA LTD**

**Reporting Cycle: 201712**

**General: Singapore Insurance Fund**

<b>Note 1 The aggregate amounts of loans to and amounts due from -</b>	<b>Amount</b>
(a) Directors	0
(b) Employees of the licensed insurer	0

**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**

**R947G XL BERMUDA LTD**

**Reporting Cycle: 201712**

**General: Offshore Insurance Fund**

<b>Note 1 The aggregate amounts of loans to and amounts due from -</b>	<b>Amount</b>
(a) Directors	0
(b) Employees of the licensed insurer	0

**Note 3 - Description of any change in accounting policies and methodologies in the valuation of assets and liabilities and the quantification of their effects.**

NIL

**Note 4 - Description of any prior adjustment and correction for errors and reasons for the adjustments and corrections.**

NIL

**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**

**R947G XL BERMUDA LTD**

**Reporting Cycle: 2017 12**

NIL

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

**R947G XL BERMUDA LTD**

**Reporting Cycle: 2017 12**

**General: Singapore Insurance Fund**

Description	Annex	Row No.	Amount
Gross premiums	2A	1	3,780,460
Less: Outward reinsurance premiums	2B	2	276,831
Investment revenue	2C	3	268,214
Less: Investment expenses		4	28,235
Other income	2D	5	22,995
<b>Total Income (1 to 5)</b>		<b>6</b>	<b>3,766,603</b>
Gross claims settled	2E	7	581,012
Less: Reinsurance recoveries		8	8,674
Management expenses	2F	9	546,071
Distribution expenses	2G	10	628,413
Increase (decrease) in net policy liabilities	2H	11	3,049,183
Provision for doubtful debts/ bad debts written off on receivables		12	0
Taxation expenses		13	-2,194,710
Other expenses	2I	14	0
<b>Total Outgo (7 to 14)</b>		<b>15</b>	<b>2,601,295</b>
<b>Net Income (6 - 15)</b>	<b>2J</b>	<b>16</b>	<b>1,165,308</b>

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

**R947G XL BERMUDA LTD**

**Reporting Cycle: 2017 12**

**General: Offshore Insurance Fund**

Description	Annex	Row No.	Amount
Gross premiums	2A	1	267,140,165
Less: Outward reinsurance premiums	2B	2	18,156,058
Investment revenue	2C	3	-25,846,076
Less: Investment expenses		4	487,645
Other income	2D	5	2,296,221
<b>Total Income (1 to 5)</b>		<b>6</b>	<b>224,946,607</b>
Gross claims settled	2E	7	99,798,934
Less: Reinsurance recoveries		8	2,513,234
Management expenses	2F	9	24,353,235
Distribution expenses	2G	10	69,573,341
Increase (decrease) in net policy liabilities	2H	11	38,394,098
Provision for doubtful debts/ bad debts written off on receivables		12	0
Taxation expenses		13	1,313,511
Other expenses	2I	14	0
<b>Total Outgo (7 to 14)</b>		<b>15</b>	<b>230,919,885</b>
<b>Net Income (6 - 15)</b>	<b>2J</b>	<b>16</b>	<b>-5,973,278</b>

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

**R947G XL BERMUDA LTD**

**Reporting Cycle: 201712**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Licensed insurer / foreign insurer under the foreign insurer scheme	1	0
Authorised reinsurer / related corporation / head office / branch of head office of the licensed insurer	2	0
Unlicensed reinsurer	3	276,831
Total (1 to 3) = Row 2 of Form 2	4	276,831



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

**R947G XL BERMUDA LTD**

**Reporting Cycle: 201712**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Licensed insurer / foreign insurer under the foreign insurer scheme	1	0
Authorised reinsurer / related corporation / head office / branch of head office of the licensed insurer	2	0
Unlicensed reinsurer	3	18,156,058
Total (1 to 3) = Row 2 of Form 2	4	18,156,058

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

**R947G XL BERMUDA LTD**

**Reporting Cycle: 201712**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Interest / Dividend / Rental Income</b>	<b>Realised Gains (Losses) From Last Reported Value / Write- backs (Write-offs)</b>	<b>Unrealised Changes From Last Reported Value</b>	<b>Amount</b>
Equity securities	1	0	0	0	0
Debt securities	2	601,219	0	-346,551	254,668
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	13,546	0	0	13,546
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				268,214

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

**R947G XL BERMUDA LTD**

**Reporting Cycle: 201712**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Interest / Dividend / Rental Income</b>	<b>Realised Gains (Losses) From Last Reported Value / Write- backs (Write-offs)</b>	<b>Unrealised Changes From Last Reported Value</b>	<b>Amount</b>
Equity securities	1	0	0	0	0
Debt securities	2	7,055,443	4,454,671	-26,299,260	-14,789,146
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	1,129,796	-203,415	-11,983,311	-11,056,930
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				-25,846,076

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

**R947G XL BERMUDA LTD**

**Reporting Cycle: 201712**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Foreign Exchange	1	22,995
Total = Row 5 of Form 2	26	22,995

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

**R947G XL BERMUDA LTD**

**Reporting Cycle: 201712**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Other income	1	232
Foreign Exchange	2	2,295,989
Total = Row 5 of Form 2	26	2,296,221

**ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES****R947G XL BERMUDA LTD****Reporting Cycle: 201712****General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Staff salaries & expenses	1	23,595
Office rent	2	0
Head office / parent company expenses	3	170,972
Directors' fees	4	0
Audit fees	5	2,143
Managing agent's fees	6	0
Repairs and maintenance	7	-511
Public utilities	8	0
Printing, stationery and periodicals	9	0
Postage, telephone and telex charges	10	301
Computer charges	11	-66
Hire of office equipment	12	51
Licence and association fees	13	17,522
Advertising and subscriptions	14	59
Entertainment	15	294
Travelling expenses	16	2,005
Professional Fees	1	547
Sundry Expense	2	-2,630
Fees charged by related parties	3	331,789
Total = Row 9 of Form 2	27	546,071

**ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES****R947G XL BERMUDA LTD****Reporting Cycle: 201712****General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Staff salaries & expenses	1	1,306,328
Office rent	2	0
Head office / parent company expenses	3	12,229,457
Directors' fees	4	0
Audit fees	5	156,633
Managing agent's fees	6	0
Repairs and maintenance	7	-36,555
Public utilities	8	0
Printing, stationery and periodicals	9	14
Postage, telephone and telex charges	10	21,542
Computer charges	11	-4,699
Hire of office equipment	12	6,384
Licence and association fees	13	19,208
Advertising and subscriptions	14	4,192
Entertainment	15	21,051
Travelling expenses	16	143,431
Non-recoverable GST	1	6,097
Professional Fees	2	38,455
Sundry Expense	3	174,862
Fees charged by related parties	4	10,266,835
<b>Total = Row 9 of Form 2</b>	<b>27</b>	<b>24,353,235</b>

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

**Reporting Cycle:**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Total = Row 14 of Form 2	26	



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

**R947G XL BERMUDA LTD**

**Reporting Cycle: 201712**

NIL

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

**R947G XL BERMUDA LTD**

**General: Singapore Insurance Fund**

**Reporting Cycle: 2017 12**

Description	Row No.	Marine and Aviation - Cargo	Marine and Aviation - Hull and Liability	Fire	Motor	Work Injury Compensation	Personal Accident	Health	Misc - Public Liability	Misc - Bonds	Misc - Engineering / CAR / EAR	Misc - Professional Indemnity	Misc - Credit / Political Risk	Misc - Others	Misc - Sub-Total	Total
<b>A. PREMIUMS</b>																
Gross premiums																
Direct business	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Reinsurance business accepted -																
In Singapore	2	38,501	-69,151	2,704,807	493,482	0	355,922	0	0	0	0	0	0	239,269	239,269	3,762,830
From other ASEAN countries	3	0	0	17,630	0	0	0	0	0	0	0	0	0	0	0	17,630
From other countries	4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total (2 to 4)	5	38,501	-69,151	2,722,437	493,482	0	355,922	0	0	0	0	0	0	239,269	239,269	3,780,460
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	13,362	1,260	210,363	25,707	0	14,502	0	0	0	0	0	0	11,637	11,637	276,831
Total (6 to 8)	9	13,362	1,260	210,363	25,707	0	14,502	0	0	0	0	0	0	11,637	11,637	276,831
Net premiums written (1 + 5 - 9)	10	25,139	-70,411	2,512,074	467,775	0	341,420	0	0	0	0	0	0	227,632	227,632	3,503,629
Premium liabilities at beginning of period	11	-123	133,076	87,768	16,632	0	-1,011	0	0	0	0	0	0	80,557	80,557	316,899
Premium liabilities at end of period	12	0	0	420,080	24,089	0	0	0	0	0	0	0	0	80,553	80,553	524,722
Premiums earned during the period (10 + 11 - 12)	13	25,016	62,665	2,179,762	460,318	0	340,409	0	0	0	0	0	0	227,636	227,636	3,295,806
<b>B. CLAIMS</b>																
Gross claims settled																
Direct business	14	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Reinsurance business accepted -																
In Singapore	15	-4,241	0	-67,711	629,622	0	0	0	0	0	0	0	0	23,342	23,342	581,012
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	-4,241	0	-67,711	629,622	0	0	0	0	0	0	0	0	23,342	23,342	581,012
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	-1	0	7,251	152	0	0	0	0	0	0	0	0	1,272	1,272	8,674
Total (19 to 21)	22	-1	0	7,251	152	0	0	0	0	0	0	0	0	1,272	1,272	8,674
Net claims settled (14 + 18 - 22)	23	-4,240	0	-74,962	629,470	0	0	0	0	0	0	0	0	22,070	22,070	572,338
Claims liabilities at end of period	24	49,848	653,218	2,976,991	2,401,411	0	889,104	0	0	0	0	0	0	1,437,849	1,437,849	8,408,421
Claims liabilities at beginning of period	25	72,362	277,768	2,456,584	2,040,454	0	160,994	0	0	0	0	0	0	558,899	558,899	5,567,061
Net claims incurred (23 + 24 - 25)	26	-26,754	375,450	445,445	990,427	0	728,110	0	0	0	0	0	0	901,020	901,020	3,413,698
<b>C. MANAGEMENT EXPENSES</b>																
Management Expenses	27	3,918	-10,974	391,528	72,907	0	53,546	0	0	0	0	0	0	35,146	35,146	546,071
<b>D. DISTRIBUTION EXPENSES</b>																
Commissions	28	3,949	-16,202	579,830	51,304	0	35,592	0	0	0	0	0	0	23,927	23,927	678,400
Reinsurance commissions	29	280	280	32,683	8,702	0	3,854	0	0	0	0	0	0	4,188	4,188	49,987
Net commissions incurred (28 - 29)	30	3,669	-16,482	547,147	42,602	0	31,738	0	0	0	0	0	0	19,739	19,739	628,413
Other distribution expenses	31	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>E. UNDERWRITING RESULTS</b>																
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	44,183	-285,329	795,642	-645,618	0	-472,985	0	0	0	0	0	0	-728,269	-728,269	-1,292,376

<b>F. NET INVESTMENT INCOME</b>	33	1,722	-4,823	172,064	32,040	0	23,531	0	0	0	0	0	0	15,445	15,445	239,979
<b>G. OPERATING RESULT (32 + 33)</b>	34	45,905	-290,152	967,706	-613,578	0	-449,454	0	0	0	0	0	0	-712,824	-712,824	-1,052,397

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

**R947G XL BERMUDA LTD**

**General: Offshore Insurance Fund**

**Reporting Cycle: 2017 12**

Description	Row No.	Marine and Aviation - Cargo	Marine and Aviation - Hull and Liability	Property	Casualty and Others	Total
<b>A. PREMIUMS</b>						
Gross premiums						
Direct business	1	0	0	0	0	0
Reinsurance business accepted -						
In Singapore	2	217,243	0	6,086,734	758,589	7,062,566
From other ASEAN countries	3	3,730,476	1,390,258	71,883,378	6,203,458	83,207,570
From other countries	4	2,176,187	7,258,934	159,907,763	7,527,145	176,870,029
Total (2 to 4)	5	6,123,906	8,649,192	237,877,875	14,489,192	267,140,165
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	1,667,683	581,527	15,194,190	712,658	18,156,058
Total (6 to 8)	9	1,667,683	581,527	15,194,190	712,658	18,156,058
Net premiums written (1 + 5 - 9)	10	4,456,223	8,067,665	222,683,685	13,776,534	248,984,107
Premium liabilities at beginning of period	11	1,144,477	4,316,689	69,959,711	3,538,971	78,959,848
Premium liabilities at end of period	12	2,063,328	4,735,202	101,812,944	8,326,583	116,938,057
Premiums earned during the period (10 + 11 - 12)	13	3,537,372	7,649,152	190,830,452	8,988,922	211,005,898
<b>B. CLAIMS</b>						
Gross claims settled						
Direct business	14	0	0	0	0	0
Reinsurance business accepted -						
In Singapore	15	121,761	0	2,518,928	323,707	2,964,396
From other ASEAN countries	16	972,449	637,707	6,770,294	349,825	8,730,275
From other countries	17	1,082,162	4,624,986	80,309,904	2,087,211	88,104,263
Total (15 to 17)	18	2,176,372	5,262,693	89,599,126	2,760,743	99,798,934
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	52,842	108,003	2,324,470	27,919	2,513,234
Total (19 to 21)	22	52,842	108,003	2,324,470	27,919	2,513,234
Net claims settled (14 + 18 - 22)	23	2,123,530	5,154,690	87,274,656	2,732,824	97,285,700
Claims liabilities at end of period	24	10,166,713	9,783,412	200,001,500	28,016,478	247,968,103
Claims liabilities at beginning of period	25	8,773,858	8,291,256	208,287,001	22,200,099	247,552,214
Net claims incurred (23 + 24 - 25)	26	3,516,385	6,646,846	78,989,155	8,549,203	97,701,589
<b>C. MANAGEMENT EXPENSES</b>						
Management Expenses	27	435,865	789,102	21,780,780	1,347,488	24,353,235
<b>D. DISTRIBUTION EXPENSES</b>						
Commissions	28	1,381,966	1,927,258	62,642,104	4,597,238	70,548,566

Reinsurance commissions	29	36,285	85,471	2,464,805	101,846	2,688,407
Net commissions incurred (28 - 29)	30	1,345,681	1,841,787	60,177,299	4,495,392	67,860,159
Other distribution expenses	31	-106,971	2,927	1,496,931	320,295	1,713,182
<b>E. UNDERWRITING RESULTS</b>						
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	-1,653,588	-1,631,510	28,386,287	-5,723,456	19,377,733
<b>F. NET INVESTMENT INCOME</b>	33	-471,311	-853,274	-23,552,066	-1,457,070	-26,333,721
<b>G. OPERATING RESULT (32 + 33)</b>	34	-2,124,899	-2,484,784	4,834,221	-7,180,526	-6,955,988

**ANNUAL RETURN: NOTES TO FORM 6**

**R947G XL BERMUDA LTD**

**Reporting Cycle: 2017 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

R947G XL BERMUDA LTD

Reporting Cycle: 2017 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 :-  
Allocated according to the net premium written.

NET INVESTMENT INCOME :-  
Allocated according to the net premium written.

**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**

**R947G XL BERMUDA LTD**

**Reporting Cycle: 2017 12**

MANAGEMENT EXPENSES :-

Allocated according to the net premium written.

NET INVESTMENT INCOME :-

Allocated according to the net premium written.

Premium Liabilities Currency Revaluation Movement

SIF

Cargo 123

Hull 391

Fire -216

Personal Accident 1,011

Others -4

TOTAL 1,305

OIF

Cargo 36,518

Hull 176,087

Property 2,017,920

Casualty & Others 233,174

TOTAL 2,463,699

Claims Liabilities Currency Revaluation Movement

SIF

Cargo 3,176

Hull 14,929

Fire 4,145

Motor 0

Workmen's Compensation -429

Personal Accident 1,002

Others 0

TOTAL 22,823

OIF

Cargo 404,416

Hull 577,696

Property 3,050,471

Casualty & Others 495,402

TOTAL 4,527,985



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

**R947G XL BERMUDA LTD**

**Reporting Cycle: 2017 12**

Description	Row No.	Amount '000 (in foreign currency) UNITED STATES DOLLAR
Life Business		
1. Policy liabilities	1	142,471
General Business		
1. Net premiums written	2	3,353,074
2. Premium liabilities	3	1,462,051
3. Claim liabilities	4	8,990,141
Shareholders fund		
1. Paid-up capital	5	1,250
2. Unappropriated profits (losses)	6	253,090
3. Reserves - Capital	7	0
General	8	11,457,854
Others*	9	656,079
Total (5 to 9)	10	12,368,273

ANNUAL RETURN: NOTES TO FORM 10

R947G XL BERMUDA LTD

Reporting Cycle: 2017 12

Note 1 - Breakdown of "Others"	Row No.	Amount
Minority Interest	1	656,079
<b>Total</b>		<b>656,079</b>

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

**R947G XL BERMUDA LTD**

**Reporting Cycle: 2017 12**

NIL

**ANNUAL RETURN: FORM 20 - ACTUARY'S CERTIFICATE ON POLICY LIABILITIES IN  
RESPECT OF GENERAL BUSINESS**

**ACTUARIAL INVESTIGATION OF POLICY LIABILITIES**

**R947G XL BERMUDA LTD**

**Reporting Cycle: 2017 12**

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

<b>Description</b>	<b>Singapore Insurance Fund</b>	<b>Offshore Insurance Fund</b>
Premium Liabilities	524,722	116,938,057
Claim Liabilities	8,408,421	247,968,103
Policy Liabilities	8,933,143	364,906,160

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

None

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

**R947G XL BERMUDA LTD**

**Reporting Cycle: 2017 12**

NIL

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

**R947G XL BERMUDA LTD**

**General: Singapore Insurance Fund**

**Reporting Cycle: 2017 12**

Description	Row No.	Amount
<b>(i) Financial Resources of Insurance Fund</b>		
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	20,697,866
Less:		
Reinsurance adjustment	6	59,029
Financial resource adjustment: (8 to 12)	7	2,194,710
(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	2,194,710
(d) intangible assets	11	0
(e) other financial resource adjustments	12	0
<b>Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)</b>	<b>13</b>	<b>18,444,127</b>
<b>(ii) Total Risk Requirement of Insurance Fund</b>		
<b>A. Component 1 Requirement - Insurance Risks</b>		
Life Insurance Risk Requirement (for participating fund): (15 + 18)	14	0
(a) Policy Liability Risk Requirement: (zero or 16 - 17, whichever is higher)	15	0
Modified minimum condition liability	16	0
Minimum condition liability	17	0
(b) Surrender Value Condition Risk Requirement: (zero or 19 - 20, whichever is higher)	18	0
Aggregate of surrender values of policies of the insurance fund	19	0
Higher of 21 or 22:	20	0
Sum of total risk requirement and minimum condition liability of the insurance fund	21	0
Policy liabilities of the insurance fund	22	0
Life Insurance Risk Requirement  (other than participating fund) (24 + 27)	23	0

(a) Policy Liability Risk Requirement: (zero or 25 - 26, whichever is higher)	24	0
Modified policy liabilities	25	0
Policy Liabilities	26	0
(b) Surrender Value Condition Risk Requirement: (zero or 28 - 29, whichever is higher)	27	0
Aggregate of surrender values of policies of the insurance fund	28	0
Sum of total risk requirement and policy liabilities of the insurance fund	29	0
General Insurance Risk Requirement (for general business): (31 to 32)	30	2,150,399
(a) Premium liability risk requirement	31	137,045
(b) Claim liability risk requirement	32	2,013,354
<b>Total C1 Requirement (14 + 23 + 30)</b>	<b>33</b>	<b>2,150,399</b>
<b>B. Component 2 Requirement - Investment Risks and Risks arising from Interest Rate Sensitivity and Foreign Foreign Currency Mismatch between Asset and Liabilities</b>		
Equity Investment Risk Requirement (35 to 36)	34	0
(a) Specific Risk Requirement	35	0
(b) General Risk Requirement	36	0
Debt Investment and Duration Mismatch Risk Requirement: (38 or 43, whichever is higher)	37	429,860
(a) Sum of: (39 + 42)	38	429,860
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	429,860
Debt specific risk requirement	40	0
Debt general risk requirement	41	429,860
Liability adjustment requirement in an increasing interest rate environment	42	0
(b) Sum of: (44 + 47)	43	-429,860
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	-429,860
Debt specific risk requirement	45	0
Negative of debt general risk requirement	46	-429,860
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	296,445
<b>Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)</b>	<b>53</b>	<b>726,305</b>
<b>C. Component 3 Requirement - Concentration Risks</b>		
Counterparty Exposure	54	0
Equity Securities Exposure	55	0
Unsecured Loans Exposure	56	0

Property Exposure	57	0
Foreign Currency Risk Exposure	58	0
Exposure to assets in miscellaneous risk requirements	59	0
Exposure to non-liquid assets with Singapore Insurance Fund		
(for general business)	60	0
<b>Total C3 Requirement (54 to 60)</b>	<b>61</b>	<b>0</b>
<b>Total Risk Requirement of Insurance Fund (33 + 53 +61)</b>	<b>62</b>	<b>2,876,704</b>



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

**R947G XL BERMUDA LTD**

**General: Offshore Insurance Fund**

**Reporting Cycle: 2017 12**

Description	Row No.	Amount
<b>(i) Financial Resources of Insurance Fund</b>		
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	177,483,388
Less:		
Reinsurance adjustment	6	2,414,378
Financial resource adjustment: (8 to 12)	7	3,025,115
(a) loans to, guarantees granted for, and other unsecured amounts owed to the licensed insurer	8	300
(b) charged assets	9	0
(c) deferred tax assets	10	3,024,815
(d) intangible assets	11	0
(e) other financial resource adjustments	12	0
<b>Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)</b>	<b>13</b>	<b>172,043,895</b>
<b>(ii) Total Risk Requirement of Insurance Fund</b>		
<b>A. Component 1 Requirement - Insurance Risks</b>		
Life Insurance Risk Requirement (for participating fund): (15 + 18)	14	0
(a) Policy Liability Risk Requirement: (zero or 16 - 17, whichever is higher)	15	0
Modified minimum condition liability	16	0
Minimum condition liability	17	0
(b) Surrender Value Condition Risk Requirement: (zero or 19 - 20, whichever is higher)	18	0
Aggregate of surrender values of policies of the insurance fund	19	0
Higher of 21 or 22:	20	0
Sum of total risk requirement and minimum condition liability of the insurance fund	21	0
Policy liabilities of the insurance fund	22	0
Life Insurance Risk Requirement (other than participating fund) (24 + 27)	23	0
(a) Policy Liability Risk Requirement:		

(zero or 25 - 26, whichever is higher)	24	0	
Modified policy liabilities	25	0	
Policy Liabilities	26	0	
(b) Surrender Value Condition Risk Requirement: (zero or 28 - 29, whichever is higher)	27	0	
Aggregate of surrender values of policies of the insurance fund	28	0	
Sum of total risk requirement and policy liabilities of the insurance fund	29	0	
General Insurance Risk Requirement (for general business): (31 to 32)	30		0
(a) Premium liability risk requirement	31	0	
(b) Claim liability risk requirement	32	0	
<b>Total C1 Requirement (14 + 23 + 30)</b>	<b>33</b>		<b>0</b>
<b>B. Component 2 Requirement - Investment Risks and Risks arising from Interest Rate Sensitivity and Foreign Foreign Currency Mismatch between Asset and Liabilities</b>			
Equity Investment Risk Requirement (35 to 36)	34		0
(a) Specific Risk Requirement	35	0	
(b) General Risk Requirement	36	0	
Debt Investment and Duration Mismatch Risk Requirement: (38 or 43, whichever is higher)	37		0
(a) Sum of: (39 + 42)	38	0	
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	0	
Debt specific risk requirement	40	0	
Debt general risk requirement	41	0	
Liability adjustment requirement in an increasing interest rate environment	42	0	
(b) Sum of: (44 + 47)	43	0	
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	0	
Debt specific risk requirement	45	0	
Negative of debt general risk requirement	46	0	
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		0
<b>Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)</b>	<b>53</b>		<b>0</b>
<b>C. Component 3 Requirement - Concentration Risks</b>			
Counterparty Exposure	54		0
Equity Securities Exposure	55		0
Unsecured Loans Exposure	56		0
Property Exposure	57		0

Foreign Currency Risk Exposure	58	0
Exposure to assets in miscellaneous risk requirements	59	0
Exposure to non-liquid assets with Singapore Insurance Fund		
(for general business)	60	0
<b>Total C3 Requirement (54 to 60)</b>	<b>61</b>	<b>0</b>
<b>Total Risk Requirement of Insurance Fund (33 + 53 +61)</b>	<b>62</b>	<b>0</b>

**ANNUAL RETURN: FORM 21 - ADDITIONAL INFORMATION**

**R947G XL BERMUDA LTD**

**Reporting Cycle: 2017 12**

NIL

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

**R947G XL BERMUDA LTD**

**Reporting Cycle: 2017 12**

Description	Row No.	Amount
<b>(i) Financial Resources of Licensed Insurer</b>		
<b>A. Tier 1 Resource</b>		
Aggregate of surpluses of all insurance funds other than a participating fund	1	198,181,254
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	2,473,407
Financial resource adjustment: (10 to 14)	9	5,219,825
(a) loans to, guarantees granted for and other unsecured amounts owed to the licensed insurer	10	300
(b) charged assets	11	0
(c) deferred tax assets	12	5,219,525
(d) intangible assets	13	0
(e) other financial resource adjustments	14	0
<b>Total Tier 1 Resource (1 to 7 less 8 to 9)</b>	<b>15</b>	<b>190,488,022</b>
<b>B. Tier 2 Resource</b>		
Irredeemable and non-cumulative preference shares not recognized as Tier 1 resource	16	0
Irredeemable and non-cumulative preference shares	17	0
Other Tier 2 resource	18	0
<b>Total Tier 2 Resource (16 to 18)</b>	<b>19</b>	<b>0</b>
<b>C. Aggregate of allowance for provisions for non-guaranteed benefits of participating funds</b>	<b>20</b>	<b>0</b>
<b>Financial Resources of Licensed Insurer (higher of \$5m or 15 + 19 +20)</b>	<b>21</b>	<b>190,488,022</b>

<b>(ii) Total Risk Requirement of Licensed Insurer</b>		
(a) Total risk requirements of insurance funds established or maintained under the Act	<b>22</b>	2,876,704
(b) Total risk requirements of assets and liabilities that do not belong to any insurance fund established and maintained under the Act	23	0
<b>Total Risk Requirement of Licensed Insurer (22 to 23)</b>	24	2,876,704
<b>CAPITAL ADEQUACY RATIO (21/24)</b>	<b>25</b>	<b>6621.75 %</b>

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

**R947G XL BERMUDA LTD**

**Reporting Cycle: 2017 12**

NIL