

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

R980G ASPEN INSURANCE UK LIMITED, SINGAPORE BRANCH

Reporting Cycle: 2011 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	0
Debt securities	1B	2	0
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	7,737,073
Other invested assets	1E	6	0
Investment income due or accrued		7	0
Outstanding premiums and agents' balances	1F	8	377,392
Deposits withheld by cedants		9	0
Reinsurance recoverables (on paid claims)	1G	10	320,292
Income tax recoverables		11	0
Fixed assets	1H	12	0
Inter-fund balances and intra group balances (due from)	1I	13	102,289
Other assets	1J	14	0
Total Assets (1 to 14)		15	8,537,046
LIABILITIES			
Policy liabilities	1K	16	2,360,326
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	803,386
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	0
Others	1M	23	0
Total Liabilities (16 to 23)		24	3,163,712
SURPLUS (15 - 24)	1N	25	5,373,334

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

R980G ASPEN INSURANCE UK LIMITED, SINGAPORE BRANCH

Reporting Cycle: 2011 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	0
Debt securities	1B	2	0
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	116,222,634
Other invested assets	1E	6	0
Investment income due or accrued		7	0
Outstanding premiums and agents' balances	1F	8	18,945,629
Deposits withheld by cedants		9	85,932
Reinsurance recoverables (on paid claims)	1G	10	6,966,056
Income tax recoverables		11	0
Fixed assets	1H	12	1,146,917
Inter-fund balances and intra group balances (due from)	1I	13	567,875
Other assets	1J	14	329,924
Total Assets (1 to 14)		15	144,264,967
LIABILITIES			
Policy liabilities	1K	16	92,833,178
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	25,318,797
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	0
Others	1M	23	215,449
Total Liabilities (16 to 23)		24	118,367,424
SURPLUS (15 - 24)	1N	25	25,897,543

ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES

R980G ASPEN INSURANCE UK LIMITED, SINGAPORE BRANCH

Reporting Cycle: 2011 12

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

R980G ASPEN INSURANCE UK LIMITED, SINGAPORE BRANCH

Reporting Cycle: 2011 12

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

R980G ASPEN INSURANCE UK LIMITED, SINGAPORE BRANCH

Reporting Cycle: 2011 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Government debt securities	1	0
Qualifying debt securities	2	0
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	0

ANNUAL RETURN: ANNEX 1B - INVESTMENT IN DEBT SECURITIES

R980G ASPEN INSURANCE UK LIMITED, SINGAPORE BRANCH

Reporting Cycle: 2011 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Government debt securities	1	0
Qualifying debt securities	2	0
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	0

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

R980G ASPEN INSURANCE UK LIMITED, SINGAPORE BRANCH

Reporting Cycle: 2011 12

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

R980G ASPEN INSURANCE UK LIMITED, SINGAPORE BRANCH

Reporting Cycle: 2011 12

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

R980G ASPEN INSURANCE UK LIMITED, SINGAPORE BRANCH

Reporting Cycle: 2011 12

General: Singapore Insurance Fund

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

ANNUAL RETURN: ANNEX 1D - INVESTMENT IN LOANS

R980G ASPEN INSURANCE UK LIMITED, SINGAPORE BRANCH

Reporting Cycle: 2011 12

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

R980G ASPEN INSURANCE UK LIMITED, SINGAPORE BRANCH

General: Singapore Insurance Fund

Reporting Cycle: 2011 12

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

R980G ASPEN INSURANCE UK LIMITED, SINGAPORE BRANCH

General: Offshore Insurance Fund

Reporting Cycle: 2011 12

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(c) - AGEING OF OUTSTANDING PREMIUMS AND AGENTS'
BALANCES OF REINSURER**

R980G ASPEN INSURANCE UK LIMITED, SINGAPORE BRANCH

General: Singapore Insurance Fund

Reporting Cycle: 2011 12

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	269,576
Above 6 months but not exceeding 12 months	3	0
Above 12 months but not exceeding 24 months	4	107,816
Above 24 months	5	0
Gross total (2 to 5)	6	377,392
Provision for doubtful debts	7	0
Total (6 - 7) = Row 8 of Form 1	8	377,392

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**

R980G ASPEN INSURANCE UK LIMITED, SINGAPORE BRANCH

General: Offshore Insurance Fund

Reporting Cycle: 2011 12

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	11,315,739
Above 6 months but not exceeding 12 months	3	116,748
Above 12 months but not exceeding 24 months	4	7,513,142
Above 24 months	5	0
Gross total (2 to 5)	6	18,945,629
Provision for doubtful debts	7	0
Total (6 - 7) = Row 8 of Form 1	8	18,945,629

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

ANNUAL RETURN: ANNEX 1G - STATEMENT OF REINSURANCE RECOVERABLES

R980G ASPEN INSURANCE UK LIMITED, SINGAPORE BRANCH

Reporting Cycle: 2011 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	0
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	320,292
Above 1 year but not exceeding 2 years	4	0
Above 2 years	5	0
Total (3 to 5)	6	320,292
Provision for doubtful reinsurance recoverables	7	0
Total (6 - 7) = Row 10 of Form 1	8	320,292

ANNUAL RETURN: ANNEX 1G - STATEMENT OF REINSURANCE RECOVERABLES

R980G ASPEN INSURANCE UK LIMITED, SINGAPORE BRANCH

Reporting Cycle: 2011 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	0
Reinsurance recoverables written off during the year	2	0
Ageing of reinsurance recoverables (on paid claims): <i>Outstanding period</i>		
Up to 1 year	3	6,966,056
Above 1 year but not exceeding 2 years	4	0
Above 2 years	5	0
Total (3 to 5)	6	6,966,056
Provision for doubtful reinsurance recoverables	7	0
Total (6 - 7) = Row 10 of Form 1	8	6,966,056

ANNUAL RETURN: ANNEX 1H - FIXED ASSETS

R980G ASPEN INSURANCE UK LIMITED, SINGAPORE BRANCH

Reporting Cycle: 2011 12

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

R980G ASPEN INSURANCE UK LIMITED, SINGAPORE BRANCH

Reporting Cycle: 2011 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Motor vehicles	1	0
Computer equipment	2	0
Other fixed assets	3	1,146,917
Total (1 to 3) = Row 12 of Form 1	4	1,146,917

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

R980G ASPEN INSURANCE UK LIMITED, SINGAPORE BRANCH

Reporting Cycle: 2011 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Balances due from head office / shareholders fund	1	9,178
Balances due from overseas branches / related corporations	2	0
Balances due from other insurance funds established and maintained under the Act	3	93,111
Total (1 to 3) = Row 13 of Form 1	4	102,289

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

R980G ASPEN INSURANCE UK LIMITED, SINGAPORE BRANCH

Reporting Cycle: 2011 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Balances due from head office / shareholders fund	1	660,986
Balances due from overseas branches / related corporations	2	0
Balances due from other insurance funds established and maintained under the Act	3	-93,111
Total (1 to 3) = Row 13 of Form 1	4	567,875

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

R980G ASPEN INSURANCE UK LIMITED, SINGAPORE BRANCH

Reporting Cycle: 2011 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

R980G ASPEN INSURANCE UK LIMITED, SINGAPORE BRANCH

Reporting Cycle: 2011 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Prepaid expenses	1	88,883
Sundry Debtor	2	138,332
Vat recoverable	3	102,709
Total = Row 14 of Form 1	26	329,924

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

R980G ASPEN INSURANCE UK LIMITED, SINGAPORE BRANCH

Reporting Cycle: 2011 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Balances due to head office / shareholders fund	1	0
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	0

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

R980G ASPEN INSURANCE UK LIMITED, SINGAPORE BRANCH

Reporting Cycle: 2011 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Balances due to head office / shareholders fund	1	0
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	0

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

R980G ASPEN INSURANCE UK LIMITED, SINGAPORE BRANCH

Reporting Cycle: 2011 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Total = Row 23 of Form 1	26	0

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

R980G ASPEN INSURANCE UK LIMITED, SINGAPORE BRANCH

Reporting Cycle: 2011 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Accrual	1	210,771
Creditors	2	4,678
Total = Row 23 of Form 1	26	215,449

ANNUAL RETURN: ANNEX 1N - SURPLUS

R980G ASPEN INSURANCE UK LIMITED, SINGAPORE BRANCH

Reporting Cycle: 2011 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	5,446,373
Net income	2	-73,039
Transfer (to) from head office / shareholders fund	3	0
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	5,373,334

ANNUAL RETURN: ANNEX 1N - SURPLUS

R980G ASPEN INSURANCE UK LIMITED, SINGAPORE BRANCH

Reporting Cycle: 2011 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	3,186,697
Net income	2	-31,474,894
Transfer (to) from head office / shareholders fund	3	54,185,740
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	25,897,543

**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**

R980G ASPEN INSURANCE UK LIMITED, SINGAPORE BRANCH

Reporting Cycle: 2011 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	0
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	40,271
Unregistered reinsurer	3	0
Total (1 to 3)	4	40,271

**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**

R980G ASPEN INSURANCE UK LIMITED, SINGAPORE BRANCH

Reporting Cycle: 2011 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	0
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	6,547
Unregistered reinsurer	3	0
Total (1 to 3)	4	6,547

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

R980G ASPEN INSURANCE UK LIMITED, SINGAPORE BRANCH

Reporting Cycle: 2011 12

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 REGISTERED INSURER**

R980G ASPEN INSURANCE UK LIMITED, SINGAPORE BRANCH

Reporting Cycle: 2011 12

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

R980G ASPEN INSURANCE UK LIMITED, SINGAPORE BRANCH

Reporting Cycle: 2011 12

General: Singapore Insurance Fund

Note 1 The aggregate amounts of loans to and amounts due from -	Amount
(a) Directors	0
(b) Employees of the registered 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

R980G ASPEN INSURANCE UK LIMITED, SINGAPORE BRANCH

Reporting Cycle: 2011 12

General: Offshore Insurance Fund

Note 1 The aggregate amounts of loans to and amounts due from -	Amount
(a) Directors	0
(b) Employees of the registered 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

R980G ASPEN INSURANCE UK LIMITED, SINGAPORE BRANCH

Reporting Cycle 2011 12

1) Balance due to Singapore Insurance Fund from Offshore Insurance Fund.

The balance due to Singapore Insurance Fund from the Offshore Insurance Fund of S\$93,111 as at 31 December 2011 was settled on 21 February 2012.

2) The ageing of outstanding premiums is based on due date of payments.

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

R980G ASPEN INSURANCE UK LIMITED, SINGAPORE BRANCH

Reporting Cycle: 2011 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	1,518,506
Less: Outward reinsurance premiums	2B	2	659,477
Investment revenue	2C	3	11,748
Less: Investment expenses		4	0
Other income	2D	5	41,832
Total Income (1 to 5)		6	912,609
Gross claims settled	2E	7	499,575
Less: Reinsurance recoveries		8	325,219
Management expenses	2F	9	154,556
Distribution expenses	2G	10	240,121
Increase (decrease) in net policy liabilities	2H	11	412,580
Provision for doubtful debts/ bad debts written off on receivables		12	0
Taxation expenses		13	0
Other expenses	2I	14	4,035
Total Outgo (7 to 14)		15	985,648
Net Income (6 - 15)	2J	16	(73,039)

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

R980G ASPEN INSURANCE UK LIMITED, SINGAPORE BRANCH

Reporting Cycle: 2011 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	32,289,444
Less: Outward reinsurance premiums	2B	2	17,304,963
Investment revenue	2C	3	734,953
Less: Investment expenses		4	0
Other income	2D	5	0
Total Income (1 to 5)		6	15,719,434
Gross claims settled	2E	7	11,153,050
Less: Reinsurance recoveries		8	7,073,226
Management expenses	2F	9	3,708,814
Distribution expenses	2G	10	10,220,730
Increase (decrease) in net policy liabilities	2H	11	27,412,546
Provision for doubtful debts/ bad debts written off on receivables		12	0
Taxation expenses		13	0
Other expenses	2I	14	1,772,414
Total Outgo (7 to 14)		15	47,194,328
Net Income (6 - 15)	2J	16	(31,474,894)

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

R980G ASPEN INSURANCE UK LIMITED, SINGAPORE BRANCH

Reporting Cycle: 2011 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	0
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	659,477
Unregistered reinsurer	3	0
Total (1 to 3) = Row 2 of Form 2	4	659,477

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

R980G ASPEN INSURANCE UK LIMITED, SINGAPORE BRANCH

Reporting Cycle: 2011 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	0
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	17,304,963
Unregistered reinsurer	3	0
Total (1 to 3) = Row 2 of Form 2	4	17,304,963

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

R980G ASPEN INSURANCE UK LIMITED, SINGAPORE BRANCH

Reporting Cycle: 2011 12

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	0	0	0	0
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	11,748	0	0	11,748
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				11,748

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

R980G ASPEN INSURANCE UK LIMITED, SINGAPORE BRANCH

Reporting Cycle: 2011 12

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	0	0	0	0
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	734,953	0	0	734,953
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				734,953

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

R980G ASPEN INSURANCE UK LIMITED, SINGAPORE BRANCH

Reporting Cycle: 2011 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Forex exchange gain	1	41,832
Total = Row 5 of Form 2	26	41,832

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

R980G ASPEN INSURANCE UK LIMITED, SINGAPORE BRANCH

Reporting Cycle: 2011 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Total = Row 5 of Form 2	26	

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

R980G ASPEN INSURANCE UK LIMITED, SINGAPORE BRANCH

Reporting Cycle: 2011 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Staff salaries & expenses	1	94,468
Office rent	2	21,969
Head office / parent company expenses	3	10,110
Directors' fees	4	0
Audit fees	5	2,323
Managing agent's fees	6	0
Repairs and maintenance	7	0
Public utilities	8	241
Printing, stationery and periodicals	9	501
Postage, telephone and telex charges	10	1,558
Computer charges	11	1,190
Hire of office equipment	12	0
Licence and association fees	13	0
Advertising and subscriptions	14	209
Entertainment	15	1,384
Travelling expenses	16	9,211
Professional fees	1	628
Office expenses	2	875
Miscellaneous charges	3	9,146
Training and seminars	4	399
Corporate tax	5	344
Total = Row 9 of Form 2	27	154,556

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES**R980G ASPEN INSURANCE UK LIMITED, SINGAPORE BRANCH****Reporting Cycle: 2011 12****General: Offshore Insurance Fund**

Description	Row No.	Amount
Staff salaries & expenses	1	2,267,229
Office rent	2	527,249
Head office / parent company expenses	3	242,633
Directors' fees	4	0
Audit fees	5	55,750
Managing agent's fees	6	0
Repairs and maintenance	7	0
Public utilities	8	5,781
Printing, stationery and periodicals	9	12,013
Postage, telephone and telex charges	10	37,393
Computer charges	11	28,556
Hire of office equipment	12	0
Licence and association fees	13	0
Advertising and subscriptions	14	5,022
Entertainment	15	33,228
Travelling expenses	16	221,056
Professional fees	1	15,080
Office expenses	2	21,011
Miscellaneous charges	3	218,982
Training and seminars	4	9,565
Corporate tax	5	8,266
Total = Row 9 of Form 2	27	3,708,814

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

R980G ASPEN INSURANCE UK LIMITED, SINGAPORE BRANCH

Reporting Cycle: 2011 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Depreciation	1	4,035
Total = Row 14 of Form 2	26	4,035

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

R980G ASPEN INSURANCE UK LIMITED, SINGAPORE BRANCH

Reporting Cycle: 2011 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Depreciation	1	139,927
Tax on interest	2	1,782
Forex exchange loss	3	1,630,705
Total = Row 14 of Form 2	26	1,772,414

ANNUAL RETURN: FORM 2 - ADDITIONAL INFORMATION

R980G ASPEN INSURANCE UK LIMITED, SINGAPORE BRANCH

Reporting Cycle: 2011 12

NIL

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

R980G ASPEN INSURANCE UK LIMITED, SINGAPORE BRANCH

General: Singapore Insurance Fund

Reporting Cycle: 2011 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
A. PREMIUMS																
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	0	0	1,326,135	127,677	0	0	0	0	0	0	0	0	25,257	25,257	1,479,069
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	39,437	0	0	0	0	0	0	0	0	0	0	0	39,437
Total (2 to 4)	5	0	0	1,365,572	127,677	0	0	0	0	0	0	0	0	25,257	25,257	1,518,506
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	0	0	613,236	43,006	0	0	0	0	0	0	0	0	3,235	3,235	659,477
Total (6 to 8)	9	0	0	613,236	43,006	0	0	0	0	0	0	0	0	3,235	3,235	659,477
Net premiums written (1 + 5 - 9)	10	0	0	752,336	84,671	0	0	0	0	0	0	0	0	22,022	22,022	859,029
Premium liabilities at beginning of period	11	0	0	522,466	0	0	0	0	0	0	0	0	0	94,753	94,753	617,219
Premium liabilities at end of period	12	0	0	541,366	57,140	0	0	0	0	0	0	0	0	20,458	20,458	618,964
Premiums earned during the period (10 + 11 - 12)	13	0	0	733,436	27,531	0	0	0	0	0	0	0	0	96,317	96,317	857,284
B. CLAIMS																
Gross claims settled																
Direct business	14	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Reinsurance business accepted -																
In Singapore	15	0	0	385,887	0	0	0	0	0	0	0	0	0	0	0	385,887
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	113,688	0	0	0	0	0	0	0	0	0	0	0	113,688
Total (15 to 17)	18	0	0	499,575	0	0	0	0	0	0	0	0	0	0	0	499,575
Recoveries from reinsurance business ceded -																
In Singapore	19	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
To other ASEAN countries	20	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
To other countries	21	0	0	325,219	0	0	0	0	0	0	0	0	0	0	0	325,219
Total (19 to 21)	22	0	0	325,219	0	0	0	0	0	0	0	0	0	0	0	325,219
Net claims settled (14 + 18 - 22)	23	0	0	174,356	0	0	0	0	0	0	0	0	0	0	0	174,356
Claims liabilities at end of period	24	0	0	1,727,993	13,369	0	0	0	0	0	0	0	0	0	0	1,741,362
Claims liabilities at beginning of period	25	0	0	1,330,527	0	0	0	0	0	0	0	0	0	0	0	1,330,527
Net claims incurred (23 + 24 - 25)	26	0	0	571,822	13,369	0	0	0	0	0	0	0	0	0	0	585,191
C. MANAGEMENT EXPENSES																
Management Expenses	27	0	0	138,990	12,995	0	0	0	0	0	0	0	0	2,571	2,571	154,556
D. DISTRIBUTION EXPENSES																
Commissions	28	0	0	238,349	12,768	0	0	0	0	0	0	0	0	4,876	4,876	255,993
Reinsurance commissions	29	0	0	12,762	3,110	0	0	0	0	0	0	0	0	0	0	15,872
Net commissions incurred (28 - 29)	30	0	0	225,587	9,658	0	0	0	0	0	0	0	0	4,876	4,876	240,121
Other distribution expenses	31	0	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	0	0	(202,963)	(8,491)	0	0	0	0	0	0	0	0	88,870	88,870	(122,584)
F. NET INVESTMENT INCOME	33	0	0	10,565	988	0	0	0	0	0	0	0	0	195	195	11,748
G. OPERATING RESULT (32 + 33)	34	0	0	(192,398)	(7,503)	0	0	0	0	0	0	0	0	89,065	89,065	(110,836)

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

R980G ASPEN INSURANCE UK LIMITED, SINGAPORE BRANCH

General: Offshore Insurance Fund

Reporting Cycle: 2011 12

Description	Row No.	Marine and Aviation - Cargo	Marine and Aviation - Hull and Liability	Property	Casualty and Others	Total
A. PREMIUMS						
Gross premiums						
Direct business	1	0	0	0	0	0
Reinsurance business accepted -						
In Singapore	2	0	0	1,594,206	0	1,594,206
From other ASEAN countries	3	0	0	5,213,694	0	5,213,694
From other countries	4	0	0	25,418,639	62,905	25,481,544
Total (2 to 4)	5	0	0	32,226,539	62,905	32,289,444
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	0	0	17,298,549	6,414	17,304,963
Total (6 to 8)	9	0	0	17,298,549	6,414	17,304,963
Net premiums written (1 + 5 - 9)	10	0	0	14,927,990	56,491	14,984,481
Premium liabilities at beginning of period	11	0	0	7,417,199	0	7,417,199
Premium liabilities at end of period	12	0	0	6,447,913	47,893	6,495,806
Premiums earned during the period (10 + 11 - 12)	13	0	0	15,897,276	8,598	15,905,874
B. CLAIMS						
Gross claims settled						
Direct business	14	0	0	0	0	0
Reinsurance business accepted -						
In Singapore	15	0	0	0	0	0
From other ASEAN countries	16	0	0	1,183,258	0	1,183,258
From other countries	17	0	0	9,969,792	0	9,969,792
Total (15 to 17)	18	0	0	11,153,050	0	11,153,050
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	0	0	7,073,226	0	7,073,226
Total (19 to 21)	22	0	0	7,073,226	0	7,073,226
Net claims settled (14 + 18 - 22)	23	0	0	4,079,824	0	4,079,824
Claims liabilities at end of period	24	0	0	86,337,372	0	86,337,372
Claims liabilities at beginning of period	25	0	0	58,003,433	0	58,003,433
Net claims incurred (23 + 24 - 25)	26	0	0	32,413,763	0	32,413,763
C. MANAGEMENT EXPENSES						
Management Expenses	27	0	0	3,701,589	7,225	3,708,814
D. DISTRIBUTION EXPENSES						
Commissions	28	0	0	4,251,012	6,291	4,257,303
Reinsurance commissions	29	0	0	(5,964,414)	987	(5,963,427)
Net commissions incurred (28 - 29)	30	0	0	10,215,426	5,304	10,220,730
Other distribution expenses	31	0	0	0	0	0
E. UNDERWRITING RESULTS						
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	0	0	(30,433,502)	(3,931)	(30,437,433)
F. NET INVESTMENT INCOME	33	0	0	733,521	1,432	734,953
G. OPERATING RESULT (32 + 33)	34	0	0	(29,699,981)	(2,499)	(29,702,480)

ANNUAL RETURN: NOTES TO FORM 6

R980G ASPEN INSURANCE UK LIMITED, SINGAPORE BRANCH

Reporting Cycle: 2011 12

General: Singapore Insurance Fund

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

Management expenses and investment income are allocated to each class of business based on gross written premiums.

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

R980G ASPEN INSURANCE UK LIMITED, SINGAPORE BRANCH

Reporting Cycle: 2011 12

General: Offshore Insurance Fund

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

Management expenses and investment income are allocated to each class of business based on gross written premiums.

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

R980G ASPEN INSURANCE UK LIMITED, SINGAPORE BRANCH

Reporting Cycle: 2011 12

OIF Row 29: The reinsurance commissions of -\$5,963,427 includes negative commissions from a property quota share treaty retroceded to a group entity of S\$6,999,143.

**ANNUAL RETURN: FORM 10 - STATEMENT OF FINANCIAL POSITION IN RESPECT OF GLOBAL
BUSINESS OPERATIONS AS AT 31/12/2011**

R980G ASPEN INSURANCE UK LIMITED, SINGAPORE BRANCH

Reporting Cycle: 2011 12

Description	Row No.	Amount '000 (in foreign currency) UNITED STATES DOLLAR
Life Business		
1. Policy liabilities	1	0
General Business		
1. Net premiums written	2	584,840
2. Premium liabilities	3	520,302
3. Claim liabilities	4	3,741,506
Shareholders fund		
1. Paid-up capital	5	614,900
2. Unappropriated profits (losses)	6	214,288
3. Reserves - Capital	7	0
General	8	470,000
Others*	9	0
Total (5 to 9)	10	1,299,188

ANNUAL RETURN: NOTES TO FORM 10

Reporting Cycle:

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

ANNUAL RETURN: FORM 10 - ADDITIONAL INFORMATION

R980G ASPEN INSURANCE UK LIMITED, SINGAPORE BRANCH

Reporting Cycle: 2011 12

NIL

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

ACTUARIAL INVESTIGATION OF POLICY LIABILITIES

R980G ASPEN INSURANCE UK LIMITED, SINGAPORE BRANCH

Reporting Cycle: 2011 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	618,964	6,495,806
Claim Liabilities	1,741,362	86,337,372
Policy Liabilities	2,360,326	92,833,178

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

None

ANNUAL RETURN: FORM 20 - ADDITIONAL INFORMATION

R980G ASPEN INSURANCE UK LIMITED, SINGAPORE BRANCH

Reporting Cycle: 2011 12

NIL

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

R980G ASPEN INSURANCE UK LIMITED, SINGAPORE BRANCH

General: Singapore Insurance Fund

Reporting Cycle: 2011 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	5,373,334
Less:		
Reinsurance adjustment	6	10,068
Financial resource adjustment: (8 to 12)	7	0
(a) loans to, guarantees granted for, and other unsecured amounts owed to the registered 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	0
Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)	13	5,363,266
(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	355,768
(a) Premium liability risk requirement	31	6,159
(b) Claim liability risk requirement	32	349,609
Total C1 Requirement (14 + 23 + 30)	33	355,768
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	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	64,683
Derivative Counterparty Risk Requirement	51	0
Miscellaneous Risk Requirement	52	96,152
Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)	53	160,835
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	516,603

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

R980G ASPEN INSURANCE UK LIMITED, SINGAPORE BRANCH

General: Offshore Insurance Fund

Reporting Cycle: 2011 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	25,897,543
Less:		
Reinsurance adjustment	6	1,637
Financial resource adjustment: (8 to 12)	7	0
(a) loans to, guarantees granted for, and other unsecured amounts owed to the registered 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	0
Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)	13	25,895,906
(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	0
(a) Premium liability risk requirement	31	0
(b) Claim liability risk requirement	32	0
Total C1 Requirement (14 + 23 + 30)	33	0
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		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
Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)	53		0
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		0

ANNUAL RETURN: FORM 21 - ADDITIONAL INFORMATION

R980G ASPEN INSURANCE UK LIMITED, SINGAPORE BRANCH

Reporting Cycle: 2011 12

NIL

ANNUAL RETURN

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

R980G ASPEN INSURANCE UK LIMITED, SINGAPORE BRANCH

Reporting Cycle: 2011 12

Description	Row No.	Amount
(i) Financial Resources of Registered Insurer		
A. Tier 1 Resource		
Aggregate of surpluses of all insurance funds other than a participating fund	1	31,270,877
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	11,705
Financial resource adjustment: (10 to 14)	9	0
(a) loans to, guarantees granted for and other unsecured amounts owed to the registered insurer	10	0
(b) charged assets	11	0
(c) deferred tax assets	12	0
(d) intangible assets	13	0
(e) other financial resource adjustments	14	0
Total Tier 1 Resource (1 to 7 less 8 to 9)	15	31,259,172
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 Registered Insurer (higher of \$5m or 15 + 19 +20)	21	31,259,172
(ii) Total Risk Requirement of Registered Insurer		
(a) Total risk requirements of insurance funds established or maintained under the Act	22	516,603
(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 Registered Insurer (22 to 23)	24	516,603
CAPITAL ADEQUACY RATIO (21/24)	25	6050.91 %

ANNUAL RETURN: FORM 23 - ADDITIONAL INFORMATION

R980G ASPEN INSURANCE UK LIMITED, SINGAPORE BRANCH

Reporting Cycle: 2011 12

NIL