

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

R980G ASPEN INSURANCE UK LIMITED, SINGAPORE BRANCH

Reporting Cycle: 2012 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	10,158,433
Other invested assets	1E	6	0
Investment income due or accrued		7	0
Outstanding premiums and agents' balances	1F	8	820,461
Deposits withheld by cedants		9	0
Reinsurance recoverables (on paid claims)	1G	10	74,161
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	11,053,055
LIABILITIES			
Policy liabilities	1K	16	2,113,491
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	2,206,999
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	1,216,231
Others	1M	23	0
Total Liabilities (16 to 23)		24	5,536,721
SURPLUS (15 - 24)	1N	25	5,516,334

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

R980G ASPEN INSURANCE UK LIMITED, SINGAPORE BRANCH

Reporting Cycle: 2012 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	74,293,571
Other invested assets	1E	6	510,287
Investment income due or accrued		7	0
Outstanding premiums and agents' balances	1F	8	15,482,368
Deposits withheld by cedants		9	605,063
Reinsurance recoverables (on paid claims)	1G	10	30,858,325
Income tax recoverables		11	0
Fixed assets	1H	12	1,016,358
Inter-fund balances and intra group balances (due from)	1I	13	585,074
Other assets	1J	14	547,933
Total Assets (1 to 14)		15	123,898,979
LIABILITIES			
Policy liabilities	1K	16	65,156,367
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	9,378,047
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	14,153,349
Others	1M	23	1,347,361
Total Liabilities (16 to 23)		24	90,035,124
SURPLUS (15 - 24)	1N	25	33,863,855

ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES

R980G ASPEN INSURANCE UK LIMITED, SINGAPORE BRANCH

Reporting Cycle: 2012 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: 2012 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: 2012 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: 2012 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: 2012 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: 2012 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: 2012 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: 2012 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: 2012 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: 2012 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	112,155,900	510,287
(b) Interest rate forward contracts	11	0	0
(c) Other forward contracts	12	0	0
Total investments in forward contracts (10 to 12)	13	112,155,900	510,287
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	112,155,900	510,287
Other invested assets excluding derivatives			

Total investments in other invested assets excluding derivatives	40		0
Total = Row 6 of Form 1	41		510,287

**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: 2012 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	743,738
Above 6 months but not exceeding 12 months	3	10,167
Above 12 months but not exceeding 24 months	4	66,556
Above 24 months	5	0
Gross total (2 to 5)	6	820,461
Provision for doubtful debts	7	0
Total (6 - 7) = Row 8 of Form 1	8	820,461

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: 2012 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	14,665,150
Above 6 months but not exceeding 12 months	3	612,715
Above 12 months but not exceeding 24 months	4	204,503
Above 24 months	5	0
Gross total (2 to 5)	6	15,482,368
Provision for doubtful debts	7	0
Total (6 - 7) = Row 8 of Form 1	8	15,482,368

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: 2012 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	74,161
Above 1 year but not exceeding 2 years	4	0
Above 2 years	5	0
Total (3 to 5)	6	74,161
Provision for doubtful reinsurance recoverables	7	0
Total (6 - 7) = Row 10 of Form 1	8	74,161

ANNUAL RETURN: ANNEX 1G - STATEMENT OF REINSURANCE RECOVERABLES

R980G ASPEN INSURANCE UK LIMITED, SINGAPORE BRANCH

Reporting Cycle: 2012 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	30,858,325
Above 1 year but not exceeding 2 years	4	0
Above 2 years	5	0
Total (3 to 5)	6	30,858,325
Provision for doubtful reinsurance recoverables	7	0
Total (6 - 7) = Row 10 of Form 1	8	30,858,325

ANNUAL RETURN: ANNEX 1H - FIXED ASSETS

R980G ASPEN INSURANCE UK LIMITED, SINGAPORE BRANCH

Reporting Cycle: 2012 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: 2012 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Motor vehicles	1	0
Computer equipment	2	0
Other fixed assets	3	1,016,358
Total (1 to 3) = Row 12 of Form 1	4	1,016,358

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

R980G ASPEN INSURANCE UK LIMITED, SINGAPORE BRANCH

Reporting Cycle: 2012 12

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)**

R980G ASPEN INSURANCE UK LIMITED, SINGAPORE BRANCH

Reporting Cycle: 2012 12

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	0
Balances due from other insurance funds established and maintained under the Act	3	585,074
Total (1 to 3) = Row 13 of Form 1	4	585,074

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

R980G ASPEN INSURANCE UK LIMITED, SINGAPORE BRANCH

Reporting Cycle: 2012 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: 2012 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Prepaid expenses	1	110,858
Sundry debtors	2	304,602
GST recoverable	3	132,473
Total = Row 14 of Form 1	26	547,933

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

R980G ASPEN INSURANCE UK LIMITED, SINGAPORE BRANCH

Reporting Cycle: 2012 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Balances due to head office / shareholders fund	1	631,157
Balances due to overseas branches / related corporations	2	0
Balances due to other insurance funds established and maintained under the Act	3	585,074
Total (1 to 3) = Row 22 of Form 1	4	1,216,231

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

R980G ASPEN INSURANCE UK LIMITED, SINGAPORE BRANCH

Reporting Cycle: 2012 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Balances due to head office / shareholders fund	1	14,153,349
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	14,153,349

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

R980G ASPEN INSURANCE UK LIMITED, SINGAPORE BRANCH

Reporting Cycle: 2012 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: 2012 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Accrued expenses	1	1,025,068
Provision for profit commissions	2	322,293
Total = Row 23 of Form 1	26	1,347,361

ANNUAL RETURN: ANNEX 1N - SURPLUS

R980G ASPEN INSURANCE UK LIMITED, SINGAPORE BRANCH

Reporting Cycle: 2012 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	5,373,334
Net income	2	143,000
Transfer (to) from head office / shareholders fund	3	0
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	5,516,334

ANNUAL RETURN: ANNEX 1N - SURPLUS

R980G ASPEN INSURANCE UK LIMITED, SINGAPORE BRANCH

Reporting Cycle: 2012 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	25,897,543
Net income	2	3,966,312
Transfer (to) from head office / shareholders fund	3	4,000,000
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	33,863,855

**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: 2012 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	0
Unregistered reinsurer	3	0
Total (1 to 3)	4	0

**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: 2012 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	1,756,287
Unregistered reinsurer	3	0
Total (1 to 3)	4	1,756,287

**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: 2012 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: 2012 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: 2012 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: 2012 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 2012 12

1. Inter-fund balance due from Singapore Insurance Fund to Offshore Insurance Fund

The balance of S\$585,074 due from the Singapore Insurance Fund to the Offshore Insurance Fund as at December 31, 2012 was settled on March 6, 2013.

2. Ageing of Outstanding Premiums and Agent's Balances of Reinsurer

The ageing of outstanding premiums as shown in Annex 1F(c) is based on the due dates of payments.

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

R980G ASPEN INSURANCE UK LIMITED, SINGAPORE BRANCH

Reporting Cycle: 2012 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	4,437,686
Less: Outward reinsurance premiums	2B	2	2,437,427
Investment revenue	2C	3	17,021
Less: Investment expenses		4	0
Other income	2D	5	1,586
Total Income (1 to 5)		6	2,018,866
Gross claims settled	2E	7	580,005
Less: Reinsurance recoveries		8	(245,574)
Management expenses	2F	9	919,687
Distribution expenses	2G	10	197,336
Increase (decrease) in net policy liabilities	2H	11	(246,835)
Provision for doubtful debts/ bad debts written off on receivables		12	0
Taxation expenses		13	0
Other expenses	2I	14	180,099
Total Outgo (7 to 14)		15	1,875,866
Net Income (6 - 15)	2J	16	143,000

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

R980G ASPEN INSURANCE UK LIMITED, SINGAPORE BRANCH

Reporting Cycle: 2012 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	23,547,091
Less: Outward reinsurance premiums	2B	2	14,243,076
Investment revenue	2C	3	6,730,443
Less: Investment expenses		4	0
Other income	2D	5	8,414
Total Income (1 to 5)		6	16,042,872
Gross claims settled	2E	7	61,916,921
Less: Reinsurance recoveries		8	30,157,092
Management expenses	2F	9	4,889,353
Distribution expenses	2G	10	294,496
Increase (decrease) in net policy liabilities	2H	11	(27,676,811)
Provision for doubtful debts/ bad debts written off on receivables		12	0
Taxation expenses		13	0
Other expenses	2I	14	2,809,693
Total Outgo (7 to 14)		15	12,076,560
Net Income (6 - 15)	2J	16	3,966,312

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

R980G ASPEN INSURANCE UK LIMITED, SINGAPORE BRANCH

Reporting Cycle: 2012 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	89,367
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	2,348,060
Unregistered reinsurer	3	0
Total (1 to 3) = Row 2 of Form 2	4	2,437,427

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

R980G ASPEN INSURANCE UK LIMITED, SINGAPORE BRANCH

Reporting Cycle: 2012 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	6,088,116
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	8,154,960
Unregistered reinsurer	3	0
Total (1 to 3) = Row 2 of Form 2	4	14,243,076

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

R980G ASPEN INSURANCE UK LIMITED, SINGAPORE BRANCH

Reporting Cycle: 2012 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	17,021	0	0	17,021
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				17,021

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

R980G ASPEN INSURANCE UK LIMITED, SINGAPORE BRANCH

Reporting Cycle: 2012 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	1,598,684	0	0	1,598,684
Other invested assets	6	0	4,621,472	510,287	5,131,759
Total (1 to 6) = Row 3 of Form 2	7				6,730,443

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

R980G ASPEN INSURANCE UK LIMITED, SINGAPORE BRANCH

Reporting Cycle: 2012 12

General: Singapore Insurance Fund

Description	Row No.	Amount
SME Cash Grant	1	1,586
Total = Row 5 of Form 2	26	1,586

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

R980G ASPEN INSURANCE UK LIMITED, SINGAPORE BRANCH

Reporting Cycle: 2012 12

General: Offshore Insurance Fund

Description	Row No.	Amount
SME Cash Grant	1	8,414
Total = Row 5 of Form 2	26	8,414

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

R980G ASPEN INSURANCE UK LIMITED, SINGAPORE BRANCH

Reporting Cycle: 2012 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Staff salaries & expenses	1	616,335
Office rent	2	70,934
Head office / parent company expenses	3	51,110
Directors' fees	4	0
Audit fees	5	7,808
Managing agent's fees	6	0
Repairs and maintenance	7	3,599
Public utilities	8	12,489
Printing, stationery and periodicals	9	533
Postage, telephone and telex charges	10	9,246
Computer charges	11	9,422
Hire of office equipment	12	0
Licence and association fees	13	4,929
Advertising and subscriptions	14	2,419
Entertainment	15	11,858
Travelling expenses	16	74,755
Professional fees	1	34,522
Office expenses	2	2,988
Training and seminars	3	2,556
Bank charges	4	1,773
Sponsorship	5	1,613
Other expenses	6	798
Total = Row 9 of Form 2	27	919,687

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

R980G ASPEN INSURANCE UK LIMITED, SINGAPORE BRANCH

Reporting Cycle: 2012 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Staff salaries & expenses	1	3,270,373
Office rent	2	376,385
Head office / parent company expenses	3	271,200
Directors' fees	4	0
Audit fees	5	41,429
Managing agent's fees	6	0
Repairs and maintenance	7	19,099
Public utilities	8	66,269
Printing, stationery and periodicals	9	2,827
Postage, telephone and telex charges	10	49,058
Computer charges	11	49,993
Hire of office equipment	12	0
Licence and association fees	13	26,151
Advertising and subscriptions	14	12,836
Entertainment	15	62,920
Travelling expenses	16	396,665
Professional fees	1	183,181
Office expenses	2	15,857
Training and seminars	3	13,561
Charitable donations	4	10,000
Bank charges	5	8,754
Sponsorship	6	8,560
Other expenses	7	4,235
Total = Row 9 of Form 2	27	4,889,353

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

R980G ASPEN INSURANCE UK LIMITED, SINGAPORE BRANCH

Reporting Cycle: 2012 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Depreciation	1	22,796
Net foreign exchange losses	2	157,303
Total = Row 14 of Form 2	26	180,099

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

R980G ASPEN INSURANCE UK LIMITED, SINGAPORE BRANCH

Reporting Cycle: 2012 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Depreciation	1	120,959
Net foreign exchange losses	2	2,688,734
Total = Row 14 of Form 2	26	2,809,693

ANNUAL RETURN: FORM 2 - ADDITIONAL INFORMATION

R980G ASPEN INSURANCE UK LIMITED, SINGAPORE BRANCH

Reporting Cycle: 2012 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: 2012 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	441,251	1,487,729	503,107	0	0	0	0	0	0	0	0	863	863	2,432,950
From other ASEAN countries	3	0	0	0	74,001	0	0	0	0	0	0	0	0	0	0	74,001
From other countries	4	0	0	1,598,986	331,749	0	0	0	0	0	0	0	0	0	0	1,930,735
Total (2 to 4)	5	0	441,251	3,086,715	908,857	0	0	0	0	0	0	0	0	863	863	4,437,686
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	112,945	1,676,176	624,911	0	0	0	0	0	0	0	0	23,395	23,395	2,437,427
Total (6 to 8)	9	0	112,945	1,676,176	624,911	0	0	0	0	0	0	0	0	23,395	23,395	2,437,427
Net premiums written (1 + 5 - 9)	10	0	328,306	1,410,539	283,946	0	0	0	0	0	0	0	0	(22,532)	(22,532)	2,000,259
Premium liabilities at beginning of period	11	0	0	541,366	57,140	0	0	0	0	0	0	0	0	20,458	20,458	618,964
Premium liabilities at end of period	12	0	223,311	515,279	0	0	0	0	0	0	0	0	0	46,499	46,499	785,089
Premiums earned during the period (10 + 11 - 12)	13	0	104,995	1,436,626	341,086	0	0	0	0	0	0	0	0	(48,573)	(48,573)	1,834,134
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	579,994	0	0	0	0	0	0	0	0	0	0	0	579,994
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	11	0	0	0	0	0	0	0	0	0	0	0	11
Total (15 to 17)	18	0	0	580,005	0	0	0	0	0	0	0	0	0	0	0	580,005
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	(245,574)	0	0	0	0	0	0	0	0	0	0	0	(245,574)
Total (19 to 21)	22	0	0	(245,574)	0	0	0	0	0	0	0	0	0	0	0	(245,574)
Net claims settled (14 + 18 - 22)	23	0	0	825,579	0	0	0	0	0	0	0	0	0	0	0	825,579
Claims liabilities at end of period	24	0	32,145	1,081,414	198,741	0	0	0	0	0	0	0	0	16,102	16,102	1,328,402
Claims liabilities at beginning of period	25	0	0	1,727,993	13,369	0	0	0	0	0	0	0	0	0	0	1,741,362
Net claims incurred (23 + 24 - 25)	26	0	32,145	179,000	185,372	0	0	0	0	0	0	0	0	16,102	16,102	412,619
C. MANAGEMENT EXPENSES																
Management Expenses	27	0	91,447	639,705	188,356	0	0	0	0	0	0	0	0	179	179	919,687
D. DISTRIBUTION EXPENSES																
Commissions	28	0	44,125	368,592	90,960	0	0	0	0	0	0	0	0	743	743	504,420
Reinsurance commissions	29	0	8,119	260,241	36,695	0	0	0	0	0	0	0	0	2,029	2,029	307,084
Net commissions incurred (28 - 29)	30	0	36,006	108,351	54,265	0	0	0	0	0	0	0	0	(1,286)	(1,286)	197,336
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	(54,603)	509,570	(86,907)	0	0	0	0	0	0	0	0	(63,568)	(63,568)	304,492
F. NET INVESTMENT INCOME																
	33	0	1,692	11,840	3,486	0	0	0	0	0	0	0	0	3	3	17,021
G. OPERATING RESULT (32 + 33)																
	34	0	(52,911)	521,410	(83,421)	0	0	0	0	0	0	0	0	(63,565)	(63,565)	321,513

**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: 2012 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	(477,721)	0	(477,721)
From other ASEAN countries	3	0	374,578	6,219,323	55,205	6,649,106
From other countries	4	247,939	450,820	15,250,149	1,426,798	17,375,706
Total (2 to 4)	5	247,939	825,398	20,991,751	1,482,003	23,547,091
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	102,122	339,961	13,127,094	673,899	14,243,076
Total (6 to 8)	9	102,122	339,961	13,127,094	673,899	14,243,076
Net premiums written (1 + 5 - 9)	10	145,817	485,437	7,864,657	808,104	9,304,015
Premium liabilities at beginning of period	11	0	0	6,447,913	47,893	6,495,806
Premium liabilities at end of period	12	73,372	208,445	5,803,921	211,921	6,297,659
Premiums earned during the period (10 + 11 - 12)	13	72,445	276,992	8,508,649	644,076	9,502,162
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	29,502	25,327,568	0	25,357,070
From other countries	17	0	27,675	36,532,176	0	36,559,851
Total (15 to 17)	18	0	57,177	61,859,744	0	61,916,921
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	39,919	30,117,173	0	30,157,092
Total (19 to 21)	22	0	39,919	30,117,173	0	30,157,092
Net claims settled (14 + 18 - 22)	23	0	17,258	31,742,571	0	31,759,829
Claims liabilities at end of period	24	107,652	175,427	58,323,842	251,787	58,858,708
Claims liabilities at beginning of period	25	0	0	86,337,372	0	86,337,372
Net claims incurred (23 + 24 - 25)	26	107,652	192,685	3,729,041	251,787	4,281,165
C. MANAGEMENT EXPENSES						
Management Expenses	27	51,482	171,387	4,358,759	307,725	4,889,353
D. DISTRIBUTION EXPENSES						
Commissions	28	29,810	101,882	4,198,277	185,727	4,515,696
Reinsurance commissions	29	4,165	13,423	4,154,632	48,980	4,221,200
Net commissions incurred (28 - 29)	30	25,645	88,459	43,645	136,747	294,496
Other distribution expenses	31	0	0	0	0	0
E. UNDERWRITING RESULTS						
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	(112,334)	(175,539)	377,204	(52,183)	37,148
F. NET INVESTMENT INCOME	33	70,868	235,922	6,000,053	423,600	6,730,443
G. OPERATING RESULT (32 + 33)	34	(41,466)	60,383	6,377,257	371,417	6,767,591

ANNUAL RETURN: NOTES TO FORM 6

R980G ASPEN INSURANCE UK LIMITED, SINGAPORE BRANCH

Reporting Cycle: 2012 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.

1. Management expenses (Row 27)

Management expenses have been allocated to line of business on a Gross Written Premium basis.

2. Net investment income (Row 33)

Net investment income has been allocated to line of business on a Gross Written Premium basis.

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: 2012 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.

1. Management expenses (Row 27)

Management expenses have been allocated to line of business on a Gross Written Premium basis.

2. Net investment income (Row 33)

Net investment income has been allocated to line of business on a Gross Written Premium basis.

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: 2012 12

NIL

**ANNUAL RETURN: FORM 10 - STATEMENT OF FINANCIAL POSITION IN RESPECT OF GLOBAL
BUSINESS OPERATIONS AS AT 31/12/2012**

R980G ASPEN INSURANCE UK LIMITED, SINGAPORE BRANCH

Reporting Cycle: 2012 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	711,703
2. Premium liabilities	3	414,567
3. Claim liabilities	4	1,594,424
Shareholders fund		
1. Paid-up capital	5	614,900
2. Unappropriated profits (losses)	6	105,482
3. Reserves - Capital	7	0
General	8	470,000
Others*	9	0
Total (5 to 9)	10	1,190,382

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: 2012 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: 2012 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	785,089	6,297,659
Claim Liabilities	1,328,402	58,858,708
Policy Liabilities	2,113,491	65,156,367

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

None

ANNUAL RETURN: FORM 20 - ADDITIONAL INFORMATION

R980G ASPEN INSURANCE UK LIMITED, SINGAPORE BRANCH

Reporting Cycle: 2012 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: 2012 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	5,516,334
Less:		
Reinsurance adjustment	6	0
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	5,516,334
(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	279,638
(a) Premium liability risk requirement	31	0
(b) Claim liability risk requirement	32	279,638
Total C1 Requirement (14 + 23 + 30)	33	279,638
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	19,426
Derivative Counterparty Risk Requirement	51	0
Miscellaneous Risk Requirement	52	99,140
Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)	53	118,566
C. Component 3 Requirement - Concentration Risks		
Counterparty Exposure	54	316,755
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	316,755
Total Risk Requirement of Insurance Fund (33 + 53 + 61)	62	714,959

**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: 2012 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	33,863,855
Less:		
Reinsurance adjustment	6	439,072
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	33,424,783
(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: 2012 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: 2012 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	39,380,189
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	439,072
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	38,941,117
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	38,941,117
(ii) Total Risk Requirement of Registered Insurer		
(a) Total risk requirements of insurance funds established or maintained under the Act	22	714,959
(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	714,959
CAPITAL ADEQUACY RATIO (21/24)	25	5446.62 %

ANNUAL RETURN: FORM 23 - ADDITIONAL INFORMATION

R980G ASPEN INSURANCE UK LIMITED, SINGAPORE BRANCH

Reporting Cycle: 2012 12

NIL