

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

**R980G ASPEN INSURANCE UK LIMITED, SINGAPORE BRANCH**

**Reporting Cycle: 2014 12**

**General: Singapore Insurance Fund**

Description	Annex	Row No.	Amount
<b>ASSETS</b>			
Equity securities	1A	1	0
Debt securities	1B	2	0
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	13,960,572
Other invested assets	1E	6	0
Investment income due or accrued		7	4,700
Outstanding premiums and agents' balances	1F	8	1,285,487
Deposits withheld by cedants		9	0
Reinsurance recoverables (on paid claims)	1G	10	0
Income tax recoverables		11	0
Fixed assets	1H	12	0
Inter-fund balances and intra group balances (due from)	1I	13	0
Other assets	1J	14	0
<b>Total Assets (1 to 14)</b>		<b>15</b>	<b>15,250,759</b>
<b>LIABILITIES</b>			
Policy liabilities	1K	16	4,181,581
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	3,046,215
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	2,462,147
Others	1M	23	4,961
<b>Total Liabilities (16 to 23)</b>		<b>24</b>	<b>9,694,904</b>
<b>SURPLUS (15 - 24)</b>	<b>1N</b>	<b>25</b>	<b>5,555,855</b>

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

**R980G ASPEN INSURANCE UK LIMITED, SINGAPORE BRANCH**

**Reporting Cycle: 2014 12**

**General: Offshore Insurance Fund**

Description	Annex	Row No.	Amount
<b>ASSETS</b>			
Equity securities	1A	1	0
Debt securities	1B	2	0
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	60,984,321
Other invested assets	1E	6	(431,142)
Investment income due or accrued		7	23,452
Outstanding premiums and agents' balances	1F	8	25,809,965
Deposits withheld by cedants		9	750,028
Reinsurance recoverables (on paid claims)	1G	10	0
Income tax recoverables		11	0
Fixed assets	1H	12	768,413
Inter-fund balances and intra group balances (due from)	1I	13	22,021,650
Other assets	1J	14	541,510
<b>Total Assets (1 to 14)</b>		<b>15</b>	<b>110,468,197</b>
<b>LIABILITIES</b>			
Policy liabilities	1K	16	43,998,802
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	21,184,977
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	0
Others	1M	23	2,462,148
<b>Total Liabilities (16 to 23)</b>		<b>24</b>	<b>67,645,927</b>
<b>SURPLUS (15 - 24)</b>	<b>1N</b>	<b>25</b>	<b>42,822,270</b>

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

**R980G ASPEN INSURANCE UK LIMITED, SINGAPORE BRANCH**

**Reporting Cycle: 2014 12**

**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**

**R980G ASPEN INSURANCE UK LIMITED, SINGAPORE BRANCH**

**Reporting Cycle: 2014 12**

**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**

**R980G ASPEN INSURANCE UK LIMITED, SINGAPORE BRANCH**

**Reporting Cycle: 2014 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
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: 2014 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
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: 2014 12**

**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**

**R980G ASPEN INSURANCE UK LIMITED, SINGAPORE BRANCH**

**Reporting Cycle: 2014 12**

**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**

**R980G ASPEN INSURANCE UK LIMITED, SINGAPORE BRANCH**

**Reporting Cycle: 2014 12**

**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**

**R980G ASPEN INSURANCE UK LIMITED, SINGAPORE BRANCH**

**Reporting Cycle: 2014 12**

**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**

**R980G ASPEN INSURANCE UK LIMITED, SINGAPORE BRANCH**

**General: Singapore Insurance Fund**

**Reporting Cycle: 2014 12**

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**

**R980G ASPEN INSURANCE UK LIMITED, SINGAPORE BRANCH**

**General: Offshore Insurance Fund**

**Reporting Cycle: 2014 12**

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	37,588,330	-431,142
(b) Interest rate forward contracts	11	0	0
(c) Other forward contracts	12	0	0
Total investments in forward contracts (10 to 12)	13	37,588,330	-431,142
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	37,588,330	-431,142
<b>Other invested assets excluding derivatives</b>			

Total investments in other invested assets excluding derivatives	40		0
Total = Row 6 of Form 1	41		-431,142

**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: 2014 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	127,181
Above 6 months but not exceeding 12 months	3	850,475
Above 12 months but not exceeding 24 months	4	5,009
Above 24 months	5	302,822
Gross total (2 to 5)	6	1,285,487
Provision for doubtful debts	7	0
Total (6 - 7) = Row 8 of Form 1	8	1,285,487

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: 2014 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	4,964,605
Above 6 months but not exceeding 12 months	3	11,167,486
Above 12 months but not exceeding 24 months	4	3,403,379
Above 24 months	5	6,274,495
Gross total (2 to 5)	6	25,809,965
Provision for doubtful debts	7	0
Total (6 - 7) = Row 8 of Form 1	8	25,809,965

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: 2014 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Reinsurance recoveries on unpaid claims	1	1,767,153
Reinsurance recoverables written off during the year	2	0
Ageing of reinsurance recoverables (on paid claims): <i>Outstanding period</i>		
Up to 1 year	3	0
Above 1 year but not exceeding 2 years	4	0
Above 2 years	5	0
Total (3 to 5)	6	0
Provision for doubtful reinsurance recoverables	7	0
Total (6 - 7) = Row 10 of Form 1	8	0

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

**R980G ASPEN INSURANCE UK LIMITED, SINGAPORE BRANCH**

**Reporting Cycle: 2014 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Reinsurance recoveries on unpaid claims	1	24,820,566
Reinsurance recoverables written off during the year	2	0
Ageing of reinsurance recoverables (on paid claims): <i>Outstanding period</i>		
Up to 1 year	3	0
Above 1 year but not exceeding 2 years	4	0
Above 2 years	5	0
Total (3 to 5)	6	0
Provision for doubtful reinsurance recoverables	7	0
Total (6 - 7) = Row 10 of Form 1	8	0

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

**R980G ASPEN INSURANCE UK LIMITED, SINGAPORE BRANCH**

**Reporting Cycle: 2014 12**

**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**

**R980G ASPEN INSURANCE UK LIMITED, SINGAPORE BRANCH**

**Reporting Cycle: 2014 12**

**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	768,413
Total (1 to 3) = Row 12 of Form 1	4	768,413

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

**R980G ASPEN INSURANCE UK LIMITED, SINGAPORE BRANCH**

**Reporting Cycle: 2014 12**

**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	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: 2014 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Balances due from head office / shareholders fund	1	21,748,273
Balances due from overseas branches / related corporations	2	0
Balances due from other insurance funds established and maintained under the Act	3	273,377
Total (1 to 3) = Row 13 of Form 1	4	22,021,650

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

**R980G ASPEN INSURANCE UK LIMITED, SINGAPORE BRANCH**

**Reporting Cycle: 2014 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: 2014 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Prepaid Expenses	1	200,554
Other Debtors	2	201,140
GST Recoverable	3	139,816
Total = Row 14 of Form 1	26	541,510



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

**R980G ASPEN INSURANCE UK LIMITED, SINGAPORE BRANCH**

**Reporting Cycle: 2014 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Balances due to head office / shareholders fund	1	2,188,770
Balances due to overseas branches / related corporations	2	0
Balances due to other insurance funds established and maintained under the Act	3	273,377
Total (1 to 3) = Row 22 of Form 1	4	2,462,147

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

**R980G ASPEN INSURANCE UK LIMITED, SINGAPORE BRANCH**

**Reporting Cycle: 2014 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
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: 2014 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Provision for Contingent Commissions	1	4,961
Total = Row 23 of Form 1	26	4,961

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

**R980G ASPEN INSURANCE UK LIMITED, SINGAPORE BRANCH**

**Reporting Cycle: 2014 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Accrued Expenses	1	1,946,182
Provision for Contingent Commissions	2	515,966
Total = Row 23 of Form 1	26	2,462,148

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

**R980G ASPEN INSURANCE UK LIMITED, SINGAPORE BRANCH**

**Reporting Cycle: 2014 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Surplus at beginning of period	1	4,618,021
Net income	2	937,834
Transfer (to) from head office / shareholders fund	3	0
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	5,555,855

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

**R980G ASPEN INSURANCE UK LIMITED, SINGAPORE BRANCH**

**Reporting Cycle: 2014 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Surplus at beginning of period	1	39,570,203
Net income	2	3,252,067
Transfer (to) from head office / shareholders fund	3	0
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	42,822,270

**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: 2014 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Licensed insurer / foreign insurer under the foreign insurer scheme	1	4,783
Authorised reinsurer / related corporation / head office / branch of head office of the licensed insurer	2	697
Unlicensed reinsurer	3	0
Total (1 to 3)	4	5,480

**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: 2014 12**

**General: Offshore Insurance Fund**

Description	Row No.	Amount
Licensed insurer / foreign insurer under the foreign insurer scheme	1	7,175
Authorised reinsurer / related corporation / head office / branch of head office of the licensed insurer	2	1,644,269
Unlicensed reinsurer	3	0
Total (1 to 3)	4	1,651,444



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

**R980G ASPEN INSURANCE UK LIMITED, SINGAPORE BRANCH**

**Reporting Cycle: 2014 12**

**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**

**R980G ASPEN INSURANCE UK LIMITED, SINGAPORE BRANCH**

**Reporting Cycle: 2014 12**

**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**

**R980G ASPEN INSURANCE UK LIMITED, SINGAPORE BRANCH**

**Reporting Cycle: 2014 12**

**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

<b>Note 3 - Description of any change in accounting policies and methodologies in the valuation of assets and liabilities and the quantification of their effects.</b>
NIL

<b>Note 4 - Description of any prior adjustment and correction for errors and reasons for the adjustments and corrections.</b>
NIL

<b>Note 5 In respect of financial guarantee business -</b>	<b>Amount</b>
(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: 2014 12**

**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

<b>Note 5 In respect of financial guarantee business -</b>	<b>Amount</b>
(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 2014 12**

Offshore Insurance Fund

Inter-fund balances and intra-group balances (Row 13) - Included in the Balance due from Head Office / Shareholders Fund as shown in Annex 11 is a non-trade receivable from Head Office arising from the settlement of the Commutation and Loss Portfolio Transfer Reinsurance Agreement. The non-trade receivables will be used to offset against any ordinary non-trade amount owing to the Head Office.

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

**R980G ASPEN INSURANCE UK LIMITED, SINGAPORE BRANCH**

**Reporting Cycle: 2014 12**

**General: Singapore Insurance Fund**

Description	Annex	Row No.	Amount
Gross premiums	2A	1	5,401,275
Less: Outward reinsurance premiums	2B	2	3,320,002
Investment revenue	2C	3	17,481
Less: Investment expenses		4	0
Other income	2D	5	5,057
<b>Total Income (1 to 5)</b>		<b>6</b>	<b>2,103,811</b>
Gross claims settled	2E	7	534,854
Less: Reinsurance recoveries		8	1,233,400
Management expenses	2F	9	700,740
Distribution expenses	2G	10	(367,925)
Increase (decrease) in net policy liabilities	2H	11	1,429,421
Provision for doubtful debts/ bad debts written off on receivables		12	0
Taxation expenses		13	0
Other expenses	2I	14	102,287
<b>Total Outgo (7 to 14)</b>		<b>15</b>	<b>1,165,977</b>
<b>Net Income (6 - 15)</b>	<b>2J</b>	<b>16</b>	<b>937,834</b>

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

**R980G ASPEN INSURANCE UK LIMITED, SINGAPORE BRANCH**

**Reporting Cycle: 2014 12**

**General: Offshore Insurance Fund**

Description	Annex	Row No.	Amount
Gross premiums	2A	1	53,316,885
Less: Outward reinsurance premiums	2B	2	29,607,777
Investment revenue	2C	3	1,301,692
Less: Investment expenses		4	0
Other income	2D	5	3,411,072
<b>Total Income (1 to 5)</b>		<b>6</b>	<b>28,421,872</b>
Gross claims settled	2E	7	22,005,294
Less: Reinsurance recoveries		8	(3,283,062)
Management expenses	2F	9	6,907,196
Distribution expenses	2G	10	572,102
Increase (decrease) in net policy liabilities	2H	11	(7,754,354)
Provision for doubtful debts/ bad debts written off on receivables		12	0
Taxation expenses		13	18,275
Other expenses	2I	14	138,230
<b>Total Outgo (7 to 14)</b>		<b>15</b>	<b>25,169,805</b>
<b>Net Income (6 - 15)</b>	<b>2J</b>	<b>16</b>	<b>3,252,067</b>

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

**R980G ASPEN INSURANCE UK LIMITED, SINGAPORE BRANCH**

**Reporting Cycle: 2014 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Licensed insurer / foreign insurer under the foreign insurer scheme	1	9,239
Authorised reinsurer / related corporation / head office / branch of head office of the licensed insurer	2	3,290,487
Unlicensed reinsurer	3	20,276
Total (1 to 3) = Row 2 of Form 2	4	3,320,002



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

**R980G ASPEN INSURANCE UK LIMITED, SINGAPORE BRANCH**

**Reporting Cycle: 2014 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Licensed insurer / foreign insurer under the foreign insurer scheme	1	13,858
Authorised reinsurer / related corporation / head office / branch of head office of the licensed insurer	2	28,779,781
Unlicensed reinsurer	3	814,138
Total (1 to 3) = Row 2 of Form 2	4	29,607,777

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

**R980G ASPEN INSURANCE UK LIMITED, SINGAPORE BRANCH**

**Reporting Cycle: 2014 12**

**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	0	0	0	0
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	17,481	0	0	17,481
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				17,481

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

**R980G ASPEN INSURANCE UK LIMITED, SINGAPORE BRANCH**

**Reporting Cycle: 2014 12**

**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	0	0	0	0
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	694,698	0	0	694,698
Other invested assets	6	0	481,506	125,488	606,994
Total (1 to 6) = Row 3 of Form 2	7				1,301,692

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

**R980G ASPEN INSURANCE UK LIMITED, SINGAPORE BRANCH**

**Reporting Cycle: 2014 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Government grants	1	5,057
Total = Row 5 of Form 2	26	5,057

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

**R980G ASPEN INSURANCE UK LIMITED, SINGAPORE BRANCH**

**Reporting Cycle: 2014 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Government grants	1	49,912
Net foreign exchange gains	2	3,361,160
Total = Row 5 of Form 2	26	3,411,072

**ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES**

**R980G ASPEN INSURANCE UK LIMITED, SINGAPORE BRANCH**

**Reporting Cycle: 2014 12**

**General: Singapore Insurance Fund**

Description	Row No.	Amount
Staff salaries & expenses	1	455,714
Office rent	2	59,232
Head office / parent company expenses	3	40,759
Directors' fees	4	0
Audit fees	5	10,674
Managing agent's fees	6	0
Repairs and maintenance	7	2,597
Public utilities	8	7,366
Printing, stationery and periodicals	9	92
Postage, telephone and telex charges	10	7,693
Computer charges	11	10,769
Hire of office equipment	12	0
Licence and association fees	13	2,943
Advertising and subscriptions	14	3,322
Entertainment	15	8,528
Travelling expenses	16	56,664
Professional fees	1	23,507
Other expenses	2	5,070
Office expenses	3	2,625
Training& seminars	4	1,318
Bank charges	5	1,168
Sponsorship	6	699
Total = Row 9 of Form 2	27	700,740

**ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES**

**R980G ASPEN INSURANCE UK LIMITED, SINGAPORE BRANCH**

**Reporting Cycle: 2014 12**

**General: Offshore Insurance Fund**

Description	Row No.	Amount
Staff salaries & expenses	1	4,498,424
Office rent	2	584,688
Head office / parent company expenses	3	402,343
Directors' fees	4	0
Audit fees	5	105,370
Managing agent's fees	6	0
Repairs and maintenance	7	25,637
Public utilities	8	72,708
Printing, stationery and periodicals	9	905
Postage, telephone and telex charges	10	75,942
Computer charges	11	106,298
Hire of office equipment	12	0
Licence and association fees	13	29,054
Advertising and subscriptions	14	32,790
Entertainment	15	84,184
Travelling expenses	16	559,342
Professional fees	1	232,041
Other expenses	2	41,865
Office expenses	3	25,912
Training& seminars	4	13,008
Bank charges	5	9,784
Sponsorship	6	6,901
Total = Row 9 of Form 2	27	6,907,196

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

**R980G ASPEN INSURANCE UK LIMITED, SINGAPORE BRANCH**

**Reporting Cycle: 2014 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Net foreign exchange losses	1	88,284
Depreciation	2	14,003
Total = Row 14 of Form 2	26	102,287



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

**R980G ASPEN INSURANCE UK LIMITED, SINGAPORE BRANCH**

**Reporting Cycle: 2014 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Depreciation	1	138,230
Total = Row 14 of Form 2	26	138,230

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

**R980G ASPEN INSURANCE UK LIMITED, SINGAPORE BRANCH**

**Reporting Cycle: 2014 12**

Singapore Insurance Fund

1. Distribution expenses (Row 10) - Distribution expenses appear as a negative expense due to the impact of reinsurance commission income on quota share premium cessions.

Offshore Insurance Fund

1. Reinsurance recoveries (Row 8) - Reinsurance recoveries appear as negative income primarily due to the impact of a Commutation and Loss Portfolio Transfer Reinsurance Arrangement in relation to prior quota share arrangements with Aspen Bermuda Limited, which took effect from January 1, 2014. Aspen Insurance UK Limited has paid Aspen Bermuda Limited a greater amount to provide additional reinsurance protection via the Loss Portfolio Transfer, than it received from commutation of prior quota share arrangements, in relation to business generated from its Singapore Branch, resulting in the negative reinsurance recoveries figure in the year.

## 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: 2014 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	0	0	2,266,682	116,080	351,400	0	0	0	0	0	0	0	1,402,611	1,402,611	4,136,773
From other ASEAN countries	3	0	0	168,872	0	0	0	0	0	0	0	0	0	213,668	213,668	382,540
From other countries	4	0	0	178,123	0	0	0	0	0	0	0	0	0	703,839	703,839	881,962
Total (2 to 4)	5	0	0	2,613,677	116,080	351,400	0	0	0	0	0	0	0	2,320,118	2,320,118	5,401,275
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	158,364	1,621,252	120,107	138,360	0	0	0	0	0	0	0	1,281,919	1,281,919	3,320,002
Total (6 to 8)	9	0	158,364	1,621,252	120,107	138,360	0	0	0	0	0	0	0	1,281,919	1,281,919	3,320,002
Net premiums written (1 + 5 - 9)	10	0	(158,364)	992,425	(4,027)	213,040	0	0	0	0	0	0	0	1,038,199	1,038,199	2,081,273
Premium liabilities at beginning of period	11	0	238,271	644,503	78,110	0	0	0	0	0	0	0	0	14,168	14,168	975,052
Premium liabilities at end of period	12	0	0	639,748	5,486	102,075	0	0	0	0	0	0	0	151,732	151,732	899,041
Premiums earned during the period (10 + 11 - 12)	13	0	79,907	997,180	68,597	110,965	0	0	0	0	0	0	0	900,635	900,635	2,157,284
<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	0	0	528,229	0	0	0	0	0	0	0	0	0	6,625	6,625	534,854
From other ASEAN countries	16	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
From other countries	17	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total (15 to 17)	18	0	0	528,229	0	0	0	0	0	0	0	0	0	6,625	6,625	534,854
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	28,238	807,363	11,551	9,454	0	0	0	0	0	0	0	376,794	376,794	1,233,400
Total (19 to 21)	22	0	28,238	807,363	11,551	9,454	0	0	0	0	0	0	0	376,794	376,794	1,233,400
Net claims settled (14 + 18 - 22)	23	0	(28,238)	(279,134)	(11,551)	(9,454)	0	0	0	0	0	0	0	(370,169)	(370,169)	(698,546)
Claims liabilities at end of period	24	0	96,985	1,529,499	50,997	134,089	0	0	0	0	0	0	0	1,470,970	1,470,970	3,282,540
Claims liabilities at beginning of period	25	0	48,472	1,093,106	632,420	0	0	0	0	0	0	0	0	3,110	3,110	1,777,108
Net claims incurred (23 + 24 - 25)	26	0	20,275	157,259	(592,974)	124,635	0	0	0	0	0	0	0	1,097,691	1,097,691	806,886
<b>C. MANAGEMENT EXPENSES</b>																
Management Expenses	27	0	0	339,088	15,060	45,589	0	0	0	0	0	0	0	301,003	301,003	700,740
<b>D. DISTRIBUTION EXPENSES</b>																
Commissions	28	0	0	352,317	15,250	94,059	0	0	0	0	0	0	0	249,725	249,725	711,351
Reinsurance commissions	29	0	52,260	518,689	14,356	70,939	0	0	0	0	0	0	0	423,032	423,032	1,079,276
Net commissions incurred (28 - 29)	30	0	(52,260)	(166,372)	894	23,120	0	0	0	0	0	0	0	(173,307)	(173,307)	(367,925)
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	0	111,892	667,205	645,617	(82,379)	0	0	0	0	0	0	0	(324,752)	(324,752)	1,017,583
<b>F. NET INVESTMENT INCOME</b>																
	33	0	0	8,459	376	1,137	0	0	0	0	0	0	0	7,509	7,509	17,481
<b>G. OPERATING RESULT (32 + 33)</b>																
	34	0	111,892	675,664	645,993	(81,242)	0	0	0	0	0	0	0	(317,243)	(317,243)	1,035,064

**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: 2014 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	401,002	542,904	2,165,440	0	3,109,346
From other ASEAN countries	3	94,698	1,360,555	9,025,758	244,242	10,725,253
From other countries	4	1,208,562	1,455,036	25,923,376	10,895,312	39,482,286
Total (2 to 4)	5	1,704,262	3,358,495	37,114,574	11,139,554	53,316,885
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	1,041,772	1,700,327	21,539,792	5,325,886	29,607,777
Total (6 to 8)	9	1,041,772	1,700,327	21,539,792	5,325,886	29,607,777
Net premiums written (1 + 5 - 9)	10	662,490	1,658,168	15,574,782	5,813,668	23,709,108
Premium liabilities at beginning of period	11	209,755	88,706	4,679,573	551,588	5,529,622
Premium liabilities at end of period	12	198,764	522,108	8,268,790	2,494,826	11,484,488
Premiums earned during the period (10 + 11 - 12)	13	673,481	1,224,766	11,985,565	3,870,430	17,754,242
<b>B. CLAIMS</b>						
Gross claims settled						
Direct business	14	0	0	0	0	0
Reinsurance business accepted -						
In Singapore	15	394,428	780,470	725,594	0	1,900,492
From other ASEAN countries	16	10,450	81,720	3,816,181	0	3,908,351
From other countries	17	23,014	214,756	15,216,065	742,616	16,196,451
Total (15 to 17)	18	427,892	1,076,946	19,757,840	742,616	22,005,294
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	343,144	864,464	(5,574,365)	1,083,695	(3,283,062)
Total (19 to 21)	22	343,144	864,464	(5,574,365)	1,083,695	(3,283,062)
Net claims settled (14 + 18 - 22)	23	84,748	212,482	25,332,205	(341,079)	25,288,356
Claims liabilities at end of period	24	492,154	1,292,779	26,535,412	4,193,969	32,514,314
Claims liabilities at beginning of period	25	484,011	61,317	44,372,127	1,306,079	46,223,534
Net claims incurred (23 + 24 - 25)	26	92,891	1,443,944	7,495,490	2,546,811	11,579,136
<b>C. MANAGEMENT EXPENSES</b>						
Management Expenses	27	220,787	435,093	4,808,188	1,443,128	6,907,196
<b>D. DISTRIBUTION EXPENSES</b>						
Commissions	28	221,245	392,301	6,500,617	1,699,298	8,813,461
Reinsurance commissions	29	343,785	561,108	5,589,554	1,746,912	8,241,359
Net commissions incurred (28 - 29)	30	(122,540)	(168,807)	911,063	(47,614)	572,102
Other distribution expenses	31	0	0	0	0	0
<b>E. UNDERWRITING RESULTS</b>						
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	482,343	(485,464)	(1,229,176)	(71,895)	(1,304,192)
<b>F. NET INVESTMENT INCOME</b>	33	41,608	81,995	906,125	271,964	1,301,692
<b>G. OPERATING RESULT (32 + 33)</b>	34	523,951	(403,469)	(323,051)	200,069	(2,500)

ANNUAL RETURN: NOTES TO FORM 6

R980G ASPEN INSURANCE UK LIMITED, SINGAPORE BRANCH

Reporting Cycle: 2014 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.**

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: 2014 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.**

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: 2014 12**

Singapore Insurance Fund

1. Reinsurance commissions (Row 29) - Reinsurance commissions are ceding commissions in relation to business ceded under internal quota share arrangements.

Offshore Insurance Fund

1. Recoveries from reinsurance business ceded (Row 21) - Reinsurance recoveries appear as negative income primarily due to the impact of a Commutation and Loss Portfolio Transfer Reinsurance Arrangement in relation to prior quota share arrangements with Aspen Bermuda Limited, which took effect from January 1, 2014. Aspen Insurance UK Limited has paid Aspen Bermuda Limited a greater amount to provide additional reinsurance protection via the Loss Portfolio Transfer, than it received from commutation of prior quota share arrangements, in relation to business generated from its Singapore Branch, resulting in the negative reinsurance recoveries figure in the year.

**ANNUAL RETURN: FORM 10 - STATEMENT OF FINANCIAL POSITION IN RESPECT OF GLOBAL  
BUSINESS OPERATIONS AS AT 31/12/2014**

**R980G ASPEN INSURANCE UK LIMITED, SINGAPORE BRANCH**

Reporting Cycle: 2014 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	579,723
2. Premium liabilities	3	421,026
3. Claim liabilities	4	1,682,811
Shareholders fund		
1. Paid-up capital	5	614,900
2. Unappropriated profits (losses)	6	-85,937
3. Reserves - Capital	7	0
General	8	470,000
Others*	9	0
Total (5 to 9)	10	998,963



**ANNUAL RETURN: NOTES TO FORM 10**

**Reporting Cycle:**

<b>Note 1 - Breakdown of "Others"</b>	<b>Row No.</b>	<b>Amount</b>
<b>Total</b>		

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

**R980G ASPEN INSURANCE UK LIMITED, SINGAPORE BRANCH**

**Reporting Cycle: 2014 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: 2014 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	899,041	11,484,488
Claim Liabilities	3,282,540	32,514,314
Policy Liabilities	4,181,581	43,998,802

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

None

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

**R980G ASPEN INSURANCE UK LIMITED, SINGAPORE BRANCH**

**Reporting Cycle: 2014 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: 2014 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	5,555,855
Less:		
Reinsurance adjustment	6	1,370
Financial resource adjustment: (8 to 12)	7	0
(a) loans to, guarantees granted for, and other unsecured amounts owed to the licensed insurer	8	0
(b) charged assets	9	0
(c) deferred tax assets	10	0
(d) intangible assets	11	0
(e) other financial resource adjustments	12	0
<b>Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)</b>	13	5,554,485
<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	852,158
(a) Premium liability risk requirement	31	27,892
(b) Claim liability risk requirement	32	824,266
<b>Total C1 Requirement (14 + 23 + 30)</b>	33	852,158
<b>B. Component 2 Requirement - Investment Risks and Risks arising from Interest Rate Sensitivity and 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	140,986
Derivative Counterparty Risk Requirement	51	0
Miscellaneous Risk Requirement	52	137,752
<b>Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)</b>	<b>53</b>	<b>278,738</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>1,130,896</b>

**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: 2014 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	42,822,270
Less:		
Reinsurance adjustment	6	412,861
Financial resource adjustment: (8 to 12)	7	0
(a) loans to, guarantees granted for, and other unsecured amounts owed to the licensed insurer	8	0
(b) charged assets	9	0
(c) deferred tax assets	10	0
(d) intangible assets	11	0
(e) other financial resource adjustments	12	0
<b>Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)</b>	13	42,409,409
<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>	33	0
<b>B. Component 2 Requirement - Investment Risks and Risks arising from Interest Rate Sensitivity and 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

R980G ASPEN INSURANCE UK LIMITED, SINGAPORE BRANCH

Reporting Cycle: 2014 12

NIL

**ANNUAL RETURN**

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

**R980G ASPEN INSURANCE UK LIMITED, SINGAPORE BRANCH**

**Reporting Cycle: 2014 12**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
<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	48,378,125
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	414,231
Financial resource adjustment: (10 to 14)	9	0
(a) loans to, guarantees granted for and other unsecured amounts owed to the licensed 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
<b>Total Tier 1 Resource (1 to 7 less 8 to 9)</b>	<b>15</b>	<b>47,963,894</b>
<b>B. Tier 2 Resource</b>		
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
<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>47,963,894</b>
<b>(ii) Total Risk Requirement of Licensed Insurer</b>		
(a) Total risk requirements of insurance funds established or maintained under the Act	22	1,130,896
(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>	<b>24</b>	<b>1,130,896</b>
<b>CAPITAL ADEQUACY RATIO (21/24)</b>	<b>25</b>	<b>4241.23 %</b>

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

**R980G ASPEN INSURANCE UK LIMITED, SINGAPORE BRANCH**

**Reporting Cycle: 2014 12**

NIL