

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

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

**Reporting Cycle: 2016 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	19,377,320
Other invested assets	1E	6	0
Investment income due or accrued		7	8,089
Outstanding premiums and agents' balances	1F	8	3,883,106
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>23,268,515</b>
<b>LIABILITIES</b>			
Policy liabilities	1K	16	8,050,723
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	7,031,610
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	3,245,038
Others	1M	23	28,038
<b>Total Liabilities (16 to 23)</b>		<b>24</b>	<b>18,355,409</b>
<b>SURPLUS (15 - 24)</b>	<b>1N</b>	<b>25</b>	<b>4,913,106</b>

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

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

**Reporting Cycle: 2016 12**

**General: Offshore Insurance Fund**

Description	Annex	Row No.	Amount
<b>ASSETS</b>			
Equity securities	1A	1	0
Debt securities	1B	2	55,679,360
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	29,326,643
Other invested assets	1E	6	-1,651,314
Investment income due or accrued		7	299,783
Outstanding premiums and agents' balances	1F	8	34,014,392
Deposits withheld by cedants		9	1,788,683
Reinsurance recoverables (on paid claims)	1G	10	0
Income tax recoverables		11	0
Fixed assets	1H	12	460,624
Inter-fund balances and intra group balances (due from)	1I	13	8,674,518
Other assets	1J	14	810,088
<b>Total Assets (1 to 14)</b>		<b>15</b>	<b>129,402,777</b>
<b>LIABILITIES</b>			
Policy liabilities	1K	16	53,180,311
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	41,380,245
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	0
Others	1M	23	2,628,817
<b>Total Liabilities (16 to 23)</b>		<b>24</b>	<b>97,189,373</b>
<b>SURPLUS (15 - 24)</b>	<b>1N</b>	<b>25</b>	<b>32,213,404</b>

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

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

**Reporting Cycle: 201612**

**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: 201612**

**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: 201612**

**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: 201612**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Government debt securities	1	26,037,339
Qualifying debt securities	2	29,642,021
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	55,679,360

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

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

**Reporting Cycle: 201612**

**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: 201612**

**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: 201612**

**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: 201612**

**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: 201612**

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: 201612**

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	74,905,376	-1,651,314
(b) Interest rate forward contracts	11	0	0
(c) Other forward contracts	12	0	0
Total investments in forward contracts (10 to 12)	13	74,905,376	-1,651,314
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	74,905,376	-1,651,314
<b>Other invested assets excluding derivatives</b>			

Total investments in other invested assets excluding derivatives	40		0
Total = Row 6 of Form 1	41		-1,651,314

**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: 201612**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Bad debts written off during the year	1	0
Ageing of outstanding premiums and agents' balances: <i>Outstanding period</i>		
Up to 6 months	2	1,002,953
Above 6 months but not exceeding 12 months	3	2,511,916
Above 12 months but not exceeding 24 months	4	44,212
Above 24 months	5	324,025
Gross total (2 to 5)	6	3,883,106
Provision for doubtful debts	7	0
Total (6 - 7) = Row 8 of Form 1	8	3,883,106

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: 201612**

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	2,793,634
Above 6 months but not exceeding 12 months	3	20,366,399
Above 12 months but not exceeding 24 months	4	4,654,753
Above 24 months	5	6,199,606
Gross total (2 to 5)	6	34,014,392
Provision for doubtful debts	7	0
Total (6 - 7) = Row 8 of Form 1	8	34,014,392

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: 201612**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Reinsurance recoveries on unpaid claims	1	6,875,319
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: 201612**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Reinsurance recoveries on unpaid claims	1	55,624,980
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: 201612**

**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: 201612**

**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	460,624
Total (1 to 3) = Row 12 of Form 1	4	460,624

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

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

**Reporting Cycle: 201612**

**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: 201612**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Balances due from head office / shareholders fund	1	8,063,429
Balances due from overseas branches / related corporations	2	0
Balances due from other insurance funds established and maintained under the Act	3	611,089
Total (1 to 3) = Row 13 of Form 1	4	8,674,518

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

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

**Reporting Cycle: 2016 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
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: 2016 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Prepaid expenses	1	266,750
Service deposits	2	227,048
GST recoverable	3	171,103
Profit commission receiveable	4	137,485
Other debtors	5	7,702
Total = Row 14 of Form 1	26	810,088



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

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

**Reporting Cycle: 201612**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Balances due to head office / shareholders fund	1	2,633,949
Balances due to overseas branches / related corporations	2	0
Balances due to other insurance funds established and maintained under the Act	3	611,089
Total (1 to 3) = Row 22 of Form 1	4	3,245,038

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

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

**Reporting Cycle: 201612**

**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: 201612**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Provision for profit commissions	1	28,038
Total = Row 23 of Form 1	26	28,038

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

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

**Reporting Cycle: 201612**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Accrued expenses	1	2,457,772
Provision for profit commissions	2	169,598
Sundry creditors	3	1,447
Total = Row 23 of Form 1	26	2,628,817

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

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

**Reporting Cycle: 201612**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Surplus at beginning of period	1	5,447,252
Net income	2	-534,146
Transfer (to) from head office / shareholders fund	3	0
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	4,913,106

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

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

**Reporting Cycle: 201612**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Surplus at beginning of period	1	30,197,405
Net income	2	2,015,999
Transfer (to) from head office / shareholders fund	3	0
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	32,213,404

**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: 201612**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Licensed insurer / foreign insurer under the foreign insurer scheme	1	0
Authorised reinsurer / related corporation / head office / branch of head office of the licensed insurer	2	38,007
Unlicensed reinsurer	3	42,439
Total (1 to 3)	4	80,446

**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: 201612**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Licensed insurer / foreign insurer under the foreign insurer scheme	1	0
Authorised reinsurer / related corporation / head office / branch of head office of the licensed insurer	2	1,543,560
Unlicensed reinsurer	3	635,612
Total (1 to 3)	4	2,179,172



**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: 201612**

**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: 201612**

**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: 201612**

**General: Singapore Insurance Fund**

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

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

NIL

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

NIL

**Note 5 In respect of financial guarantee business -**

**Amount**

(a) where premiums are payable in instalments, the present value of future instalment premiums payable by the insured in a future accounting period	0
and discount rate used	0
(b) where the premiums are payable in full at the commencement of the policy of insurance, the full amount of the premiums payable by the insured in the accounting period in which the policy commences.	0

**ANNUAL RETURN: NOTES TO FORM 1**

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

**Reporting Cycle: 201612**

**General: Offshore Insurance Fund**

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

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

NIL

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

NIL

**Note 5 In respect of financial guarantee business -**

	<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: 2016 12**

NIL

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

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

**Reporting Cycle: 2016 12**

**General: Singapore Insurance Fund**

Description	Annex	Row No.	Amount
Gross premiums	2A	1	7,953,127
Less: Outward reinsurance premiums	2B	2	3,398,913
Investment revenue	2C	3	74,592
Less: Investment expenses		4	0
Other income	2D	5	18,315
<b>Total Income (1 to 5)</b>		<b>6</b>	<b>4,647,121</b>
Gross claims settled	2E	7	928,488
Less: Reinsurance recoveries		8	639,767
Management expenses	2F	9	1,623,658
Distribution expenses	2G	10	345,658
Increase (decrease) in net policy liabilities	2H	11	2,713,479
Provision for doubtful debts/ bad debts written off on receivables		12	0
Taxation expenses		13	0
Other expenses	2I	14	209,751
<b>Total Outgo (7 to 14)</b>		<b>15</b>	<b>5,181,267</b>
<b>Net Income (6 - 15)</b>	<b>2J</b>	<b>16</b>	<b>-534,146</b>

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

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

**Reporting Cycle: 2016 12**

**General: Offshore Insurance Fund**

Description	Annex	Row No.	Amount
Gross premiums	2A	1	58,913,020
Less: Outward reinsurance premiums	2B	2	42,019,835
Investment revenue	2C	3	1,096,505
Less: Investment expenses		4	6
Other income	2D	5	2,197,750
<b>Total Income (1 to 5)</b>		<b>6</b>	<b>20,187,434</b>
Gross claims settled	2E	7	34,986,252
Less: Reinsurance recoveries		8	18,051,519
Management expenses	2F	9	12,073,616
Distribution expenses	2G	10	-815,847
Increase (decrease) in net policy liabilities	2H	11	-10,258,345
Provision for doubtful debts/ bad debts written off on receivables		12	0
Taxation expenses		13	7,040
Other expenses	2I	14	230,238
<b>Total Outgo (7 to 14)</b>		<b>15</b>	<b>18,171,435</b>
<b>Net Income (6 - 15)</b>	<b>2J</b>	<b>16</b>	<b>2,015,999</b>

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

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

**Reporting Cycle: 201612**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Licensed insurer / foreign insurer under the foreign insurer scheme	1	0
Authorised reinsurer / related corporation / head office / branch of head office of the licensed insurer	2	3,229,095
Unlicensed reinsurer	3	169,818
Total (1 to 3) = Row 2 of Form 2	4	3,398,913



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

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

**Reporting Cycle: 201612**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Licensed insurer / foreign insurer under the foreign insurer scheme	1	58,061
Authorised reinsurer / related corporation / head office / branch of head office of the licensed insurer	2	38,722,542
Unlicensed reinsurer	3	3,239,232
Total (1 to 3) = Row 2 of Form 2	4	42,019,835

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

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

**Reporting Cycle: 201612**

**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	74,592	0	0	74,592
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				74,592

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

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

**Reporting Cycle: 201612**

**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	866,104	-69,290	-759,998	36,816
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	263,752	0	0	263,752
Other invested assets	6	0	2,608,027	-1,812,090	795,937
Total (1 to 6) = Row 3 of Form 2	7				1,096,505

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

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

**Reporting Cycle: 201612**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Government grants	1	18,315
Total = Row 5 of Form 2	26	18,315

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

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

**Reporting Cycle: 201612**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Net foreign exchange gains	1	2,062,077
Government grants	2	135,673
Total = Row 5 of Form 2	26	2,197,750

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

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

**Reporting Cycle: 201612**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Staff salaries & expenses	1	1,053,829
Office rent	2	85,575
Head office / parent company expenses	3	295,560
Directors' fees	4	0
Audit fees	5	6,528
Managing agent's fees	6	0
Repairs and maintenance	7	3,101
Public utilities	8	9,201
Printing, stationery and periodicals	9	81
Postage, telephone and telex charges	10	8,861
Computer charges	11	23,372
Hire of office equipment	12	0
Licence and association fees	13	4,255
Advertising and subscriptions	14	7,533
Entertainment	15	14,576
Travelling expenses	16	66,391
Bank charges	1	3,244
Management fee	2	3,476
Office expenses	3	2,467
Other expenses	4	15,905
Professional fees	5	15,543
Training& seminars	6	4,160
Total = Row 9 of Form 2	27	1,623,658

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

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

**Reporting Cycle: 201612**

**General: Offshore Insurance Fund**

Description	Row No.	Amount
Staff salaries & expenses	1	7,806,269
Office rent	2	633,900
Head office / parent company expenses	3	2,189,369
Directors' fees	4	0
Audit fees	5	48,356
Managing agent's fees	6	0
Repairs and maintenance	7	22,972
Public utilities	8	68,152
Printing, stationery and periodicals	9	602
Postage, telephone and telex charges	10	65,638
Computer charges	11	173,126
Hire of office equipment	12	0
Licence and association fees	13	31,520
Advertising and subscriptions	14	55,800
Entertainment	15	107,972
Travelling expenses	16	491,790
Bank charges	1	17,630
Charitable donations	2	84,238
Management fees	3	2,418
Office expenses	4	18,277
Other expenses	5	109,637
Professional fees	6	115,138
Training& seminars	7	30,812
Total = Row 9 of Form 2	27	12,073,616

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

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

**Reporting Cycle: 2016 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Net foreign exchange losses	1	178,669
Depreciation	2	31,082
Total = Row 14 of Form 2	26	209,751



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

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

**Reporting Cycle: 2016 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Depreciation	1	230,238
Total = Row 14 of Form 2	26	230,238

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

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

**Reporting Cycle: 2016 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: 201612**

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	1,382,459	-202,876	315,703	0	0	0	0	0	0	0	5,135,627	5,135,627	6,630,913
From other ASEAN countries	3	0	0	152,275	0	0	0	0	0	0	0	0	0	212,705	212,705	364,980
From other countries	4	0	0	103,471	0	0	0	0	0	0	0	0	0	853,763	853,763	957,234
Total (2 to 4)	5	0	0	1,638,205	-202,876	315,703	0	0	0	0	0	0	0	6,202,095	6,202,095	7,953,127
Reinsurance business ceded -																
In Singapore	6	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
To other ASEAN countries	7	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
To other countries	8	0	0	916,876	-141,807	269,908	0	0	0	0	0	0	0	2,353,936	2,353,936	3,398,913
Total (6 to 8)	9	0	0	916,876	-141,807	269,908	0	0	0	0	0	0	0	2,353,936	2,353,936	3,398,913
Net premiums written (1 + 5 - 9)	10	0	0	721,329	-61,069	45,795	0	0	0	0	0	0	0	3,848,159	3,848,159	4,554,214
Premium liabilities at beginning of period	11	0	0	415,529	0	57,093	0	0	0	0	0	0	0	819,649	819,649	1,292,271
Premium liabilities at end of period	12	0	0	502,678	9,150	-44,218	0	0	0	0	0	0	0	2,623,964	2,623,964	3,091,574
Premiums earned during the period (10 + 11 - 12)	13	0	0	634,180	-70,219	147,106	0	0	0	0	0	0	0	2,043,844	2,043,844	2,754,911
<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	597,992	2,473	0	0	0	0	0	0	0	0	107,644	107,644	708,109
From other ASEAN countries	16	0	0	161,465	0	0	0	0	0	0	0	0	0	0	0	161,465
From other countries	17	0	0	417	0	0	0	0	0	0	0	0	0	58,497	58,497	58,914
Total (15 to 17)	18	0	0	759,874	2,473	0	0	0	0	0	0	0	0	166,141	166,141	928,488
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	544,931	1,472	0	0	0	0	0	0	0	0	93,364	93,364	639,767
Total (19 to 21)	22	0	0	544,931	1,472	0	0	0	0	0	0	0	0	93,364	93,364	639,767
Net claims settled (14 + 18 - 22)	23	0	0	214,943	1,001	0	0	0	0	0	0	0	0	72,777	72,777	288,721
Claims liabilities at end of period	24	0	25,716	1,385,939	85,652	335,881	0	0	0	0	0	0	0	3,125,961	3,125,961	4,959,149
Claims liabilities at beginning of period	25	0	59,470	1,482,638	95,898	224,057	0	0	0	0	0	0	0	2,182,910	2,182,910	4,044,973
Net claims incurred (23 + 24 - 25)	26	0	-33,754	118,244	-9,245	111,824	0	0	0	0	0	0	0	1,015,828	1,015,828	1,202,897
<b>C. MANAGEMENT EXPENSES</b>																
Management Expenses	27	0	0	334,445	-41,418	64,452	0	0	0	0	0	0	0	1,266,179	1,266,179	1,623,658
<b>D. DISTRIBUTION EXPENSES</b>																
Commissions	28	0	0	224,288	-53,055	79,612	0	0	0	0	0	0	0	1,155,277	1,155,277	1,406,122
Reinsurance commissions	29	0	0	283,129	-46,723	47,928	0	0	0	0	0	0	0	776,130	776,130	1,060,464
Net commissions incurred (28 - 29)	30	0	0	-58,841	-6,332	31,684	0	0	0	0	0	0	0	379,147	379,147	345,658
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	33,754	240,332	-13,224	-60,854	0	0	0	0	0	0	0	-617,310	-617,310	-417,302

<b>F. NET INVESTMENT INCOME</b>	33	0	0	15,365	-1,903	2,961	0	0	0	0	0	0	0	58,169	58,169	74,592
<b>G. OPERATING RESULT (32 + 33)</b>	34	0	33,754	255,697	-15,127	-57,893	0	0	0	0	0	0	0	-559,141	-559,141	-342,710

**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: 2016 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	220,801	72,813	3,209,792	12,211	3,515,617
From other ASEAN countries	3	606,955	1,049,809	17,042,065	1,193,138	19,891,967
From other countries	4	1,848,962	1,045,683	19,752,209	12,858,582	35,505,436
Total (2 to 4)	5	2,676,718	2,168,305	40,004,066	14,063,931	58,913,020
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	1,592,891	1,360,018	31,651,016	7,415,910	42,019,835
Total (6 to 8)	9	1,592,891	1,360,018	31,651,016	7,415,910	42,019,835
Net premiums written (1 + 5 - 9)	10	1,083,827	808,287	8,353,050	6,648,021	16,893,185
Premium liabilities at beginning of period	11	318,023	332,445	13,270,627	3,192,555	17,113,650
Premium liabilities at end of period	12	359,334	311,974	8,516,965	3,969,982	13,158,255
Premiums earned during the period (10 + 11 - 12)	13	1,042,516	828,758	13,106,712	5,870,594	20,848,580
<b>B. CLAIMS</b>						
Gross claims settled						
Direct business	14	0	0	0	0	0
Reinsurance business accepted -						
In Singapore	15	104,056	94,369	95,294	0	293,719
From other ASEAN countries	16	68,485	151,564	4,321,973	859	4,542,881
From other countries	17	861,655	306,304	25,372,563	3,609,130	30,149,652
Total (15 to 17)	18	1,034,196	552,237	29,789,830	3,609,989	34,986,252
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	614,258	337,987	15,027,565	2,071,709	18,051,519
Total (19 to 21)	22	614,258	337,987	15,027,565	2,071,709	18,051,519
Net claims settled (14 + 18 - 22)	23	419,938	214,250	14,762,265	1,538,280	16,934,733
Claims liabilities at end of period	24	2,257,504	1,334,921	28,051,553	8,378,078	40,022,056
Claims liabilities at beginning of period	25	1,645,637	1,418,983	36,992,462	6,267,924	46,325,006
Net claims incurred (23 + 24 - 25)	26	1,031,805	130,188	5,821,356	3,648,434	10,631,783
<b>C. MANAGEMENT EXPENSES</b>						
Management Expenses	27	548,566	444,372	8,198,421	2,882,257	12,073,616
<b>D. DISTRIBUTION EXPENSES</b>						
Commissions	28	250,415	247,741	7,454,192	3,118,015	11,070,363

Reinsurance commissions	29	524,711	448,001	8,516,595	2,396,903	11,886,210
Net commissions incurred (28 - 29)	30	-274,296	-200,260	-1,062,403	721,112	-815,847
Other distribution expenses	31	0	0	0	0	0
<b>E. UNDERWRITING RESULTS</b>						
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	-263,559	454,458	149,338	-1,381,209	-1,040,972
<b>F. NET INVESTMENT INCOME</b>	33	49,820	40,357	744,562	261,760	1,096,499
<b>G. OPERATING RESULT (32 + 33)</b>	34	-213,739	494,815	893,900	-1,119,449	55,527

**ANNUAL RETURN: NOTES TO FORM 6**

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

**Reporting Cycle: 201612**

**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: 2016 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: 2016 12**

Singapore Insurance Fund

Motor - Premiums earned during the period is shown as a negative income on Row 13 due to the adjustment of prior year pro-rata premium estimates which have been fully earned in the year. The negative prior year premium adjustment exceeded current year Motor premiums earned.

Motor - Management expenses are shown as a negative expense on Row 27 due to the negative premiums earned during the year, and reflects a recovery of management expenses allocated to the Motor line in the year that the original premium estimate was booked.

Motor - Net investment income is shown as a negative income on Row 33 due to the negative premiums earned during the year, and reflects a recovery of net investment income allocated to the Motor line in the year that the original premium estimate was booked.

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

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

**Reporting Cycle: 2016 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	539,632
2. Premium liabilities	3	476,885
3. Claim liabilities	4	1,293,005
Shareholders fund		
1. Paid-up capital	5	614,900
2. Unappropriated profits (losses)	6	-110,505
3. Reserves - Capital	7	0
General	8	470,000
Others*	9	0
Total (5 to 9)	10	974,395

**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: 2016 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: 2016 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	3,091,574	13,158,255
Claim Liabilities	4,959,149	40,022,056
Policy Liabilities	8,050,723	53,180,311

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

None

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

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

**Reporting Cycle: 2016 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: 2016 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	4,913,106
Less:		
Reinsurance adjustment	6	30,722
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>	<b>13</b>	<b>4,882,384</b>
<b>(ii) Total Risk Requirement of Insurance Fund</b>		
<b>A. Component 1 Requirement - Insurance Risks</b>		
Life Insurance Risk Requirement (for participating fund): (15 + 18)	14	0
(a) Policy Liability Risk Requirement: (zero or 16 - 17, whichever is higher)	15	0
Modified minimum condition liability	16	0
Minimum condition liability	17	0
(b) Surrender Value Condition Risk Requirement: (zero or 19 - 20, whichever is higher)	18	0
Aggregate of surrender values of policies of the insurance fund	19	0
Higher of 21 or 22:	20	0
Sum of total risk requirement and minimum condition liability of the insurance fund	21	0
Policy liabilities of the insurance fund	22	0
Life Insurance Risk Requirement (other than participating fund) (24 + 27)	23	0

(a) Policy Liability Risk Requirement:		
(zero or 25 - 26, whichever is higher)	24	0
Modified policy liabilities	25	0
Policy Liabilities	26	0
(b) Surrender Value Condition Risk Requirement:		
(zero or 28 - 29, whichever is higher)	27	0
Aggregate of surrender values of policies of the insurance fund	28	0
Sum of total risk requirement and policy liabilities of the insurance fund	29	0
General Insurance Risk Requirement (for general business): (31 to 32)	30	1,594,731
(a) Premium liability risk requirement	31	284,198
(b) Claim liability risk requirement	32	1,310,533
<b>Total C1 Requirement (14 + 23 + 30)</b>	<b>33</b>	<b>1,594,731</b>
<b>B. Component 2 Requirement - Investment Risks and Risks arising from Interest Rate Sensitivity and Foreign Foreign Currency Mismatch between Asset and Liabilities</b>		
Equity Investment Risk Requirement (35 to 36)	34	0
(a) Specific Risk Requirement	35	0
(b) General Risk Requirement	36	0
Debt Investment and Duration Mismatch Risk Requirement:		
(38 or 43, whichever is higher)	37	0
(a) Sum of: (39 + 42)	38	0
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	0
Debt specific risk requirement	40	0
Debt general risk requirement	41	0
Liability adjustment requirement in an increasing interest rate environment	42	0
(b) Sum of: (44 + 47)	43	0
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	0
Debt specific risk requirement	45	0
Negative of debt general risk requirement	46	0
Liability adjustment requirement in a decreasing interest rate environment	47	0
Loan Investment Risk Requirement	48	0
Property Risk Requirement	49	0
Foreign Currency Mismatch Risk Requirement (for Singapore Insurance Fund)	50	381,684
Derivative Counterparty Risk Requirement	51	0
Miscellaneous Risk Requirement	52	359,112
<b>Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)</b>	<b>53</b>	<b>740,796</b>
<b>C. Component 3 Requirement - Concentration Risks</b>		
Counterparty Exposure	54	0
Equity Securities Exposure	55	0
Unsecured Loans Exposure	56	0



Property Exposure	57	0
Foreign Currency Risk Exposure	58	0
Exposure to assets in miscellaneous risk requirements	59	0
Exposure to non-liquid assets with Singapore Insurance Fund		
(for general business)	60	0
<b>Total C3 Requirement (54 to 60)</b>	<b>61</b>	<b>0</b>
<b>Total Risk Requirement of Insurance Fund (33 + 53 +61)</b>	<b>62</b>	<b>2,335,527</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: 2016 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	32,213,404
Less:		
Reinsurance adjustment	6	1,255,070
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>	<b>13</b>	<b>30,958,334</b>
<b>(ii) Total Risk Requirement of Insurance Fund</b>		
<b>A. Component 1 Requirement - Insurance Risks</b>		
Life Insurance Risk Requirement (for participating fund): (15 + 18)	14	0
(a) Policy Liability Risk Requirement: (zero or 16 - 17, whichever is higher)	15	0
Modified minimum condition liability	16	0
Minimum condition liability	17	0
(b) Surrender Value Condition Risk Requirement: (zero or 19 - 20, whichever is higher)	18	0
Aggregate of surrender values of policies of the insurance fund	19	0
Higher of 21 or 22:	20	0
Sum of total risk requirement and minimum condition liability of the insurance fund	21	0
Policy liabilities of the insurance fund	22	0
Life Insurance Risk Requirement (other than participating fund) (24 + 27)	23	0
(a) Policy Liability Risk Requirement:		

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

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

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

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

**Reporting Cycle: 2016 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: 2016 12**

Description	Row No.	Amount
<b>(i) Financial Resources of Licensed Insurer</b>		
<b>A. Tier 1 Resource</b>		
Aggregate of surpluses of all insurance funds other than a participating fund	1	37,126,510
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	1,285,792
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>35,840,718</b>
<b>B. Tier 2 Resource</b>		
Irredeemable and non-cumulative preference shares not recognized as Tier 1 resource	16	0
Irredeemable and non-cumulative preference shares	17	0
Other Tier 2 resource	18	0
<b>Total Tier 2 Resource (16 to 18)</b>	<b>19</b>	<b>0</b>
<b>C. Aggregate of allowance for provisions for non-guaranteed benefits of participating funds</b>	<b>20</b>	<b>0</b>
<b>Financial Resources of Licensed Insurer (higher of \$5m or 15 + 19 +20)</b>	<b>21</b>	<b>35,840,718</b>

<b>(ii) Total Risk Requirement of Licensed Insurer</b>		
(a) Total risk requirements of insurance funds established or maintained under the Act	<b>22</b>	2,335,527
(b) Total risk requirements of assets and liabilities that do not belong to any insurance fund established and maintained under the Act	23	0
<b>Total Risk Requirement of Licensed Insurer (22 to 23)</b>	24	2,335,527
<b>CAPITAL ADEQUACY RATIO (21/24)</b>	<b>25</b>	<b>1534.59 %</b>

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

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

**Reporting Cycle: 2016 12**

NIL