

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

R980G ASPEN INSURANCE UK LIMITED, SINGAPORE BRANCH

Reporting Cycle: 2018 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	0
Debt securities	1B	2	0
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	26,037,649
Other invested assets	1E	6	0
Investment income due or accrued		7	8,089
Outstanding premiums and agents' balances	1F	8	4,876,639
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	771
Total Assets (1 to 14)		15	30,923,148
LIABILITIES			
Policy liabilities	1K	16	9,416,325
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	9,745,502
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	4,860,208
Others	1M	23	195,872
Total Liabilities (16 to 23)		24	24,217,907
SURPLUS (15 - 24)	1N	25	6,705,241

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

R980G ASPEN INSURANCE UK LIMITED, SINGAPORE BRANCH

Reporting Cycle: 2018 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	0
Debt securities	1B	2	73,837,249
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	35,656,811
Other invested assets	1E	6	0
Investment income due or accrued		7	480,405
Outstanding premiums and agents' balances	1F	8	27,086,890
Deposits withheld by cedants		9	3,209,333
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	918,317
Total Assets (1 to 14)		15	141,189,005
LIABILITIES			
Policy liabilities	1K	16	50,684,153
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	33,373,809
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	27,311,624
Others	1M	23	3,736,661
Total Liabilities (16 to 23)		24	115,106,247
SURPLUS (15 - 24)	1N	25	26,082,758

ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES

R980G ASPEN INSURANCE UK LIMITED, SINGAPORE BRANCH

Reporting Cycle: 201812

General: Singapore Insurance Fund

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

ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES

R980G ASPEN INSURANCE UK LIMITED, SINGAPORE BRANCH

Reporting Cycle: 201812

General: Offshore Insurance Fund

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

ANNUAL RETURN: ANNEX 1B - INVESTMENT IN DEBT SECURITIES

R980G ASPEN INSURANCE UK LIMITED, SINGAPORE BRANCH

Reporting Cycle: 201812

General: Singapore Insurance Fund

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

ANNUAL RETURN: ANNEX 1B - INVESTMENT IN DEBT SECURITIES

R980G ASPEN INSURANCE UK LIMITED, SINGAPORE BRANCH

Reporting Cycle: 201812

General: Offshore Insurance Fund

Description	Row No.	Amount
Government debt securities	1	29,100,283
Qualifying debt securities	2	44,736,966
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	73,837,249

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

R980G ASPEN INSURANCE UK LIMITED, SINGAPORE BRANCH

Reporting Cycle: 201812

General: Singapore Insurance Fund

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

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

R980G ASPEN INSURANCE UK LIMITED, SINGAPORE BRANCH

Reporting Cycle: 201812

General: Offshore Insurance Fund

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

ANNUAL RETURN: ANNEX 1D - INVESTMENT IN LOANS

R980G ASPEN INSURANCE UK LIMITED, SINGAPORE BRANCH

Reporting Cycle: 201812

General: Singapore Insurance Fund

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

ANNUAL RETURN: ANNEX 1D - INVESTMENT IN LOANS

R980G ASPEN INSURANCE UK LIMITED, SINGAPORE BRANCH

Reporting Cycle: 201812

General: Offshore Insurance Fund

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

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

R980G ASPEN INSURANCE UK LIMITED, SINGAPORE BRANCH

General: Singapore Insurance Fund

Reporting Cycle: 201812

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

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

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

R980G ASPEN INSURANCE UK LIMITED, SINGAPORE BRANCH

General: Offshore Insurance Fund

Reporting Cycle: 201812

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

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

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

R980G ASPEN INSURANCE UK LIMITED, SINGAPORE BRANCH

General: Singapore Insurance Fund

Reporting Cycle: 201812

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	-150,604
Above 6 months but not exceeding 12 months	3	5,106,770
Above 12 months but not exceeding 24 months	4	-79,527
Above 24 months	5	0
Gross total (2 to 5)	6	4,876,639
Provision for doubtful debts	7	0
Total (6 - 7) = Row 8 of Form 1	8	4,876,639

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: 201812

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	1,529,031
Above 6 months but not exceeding 12 months	3	20,206,235
Above 12 months but not exceeding 24 months	4	5,351,624
Above 24 months	5	0
Gross total (2 to 5)	6	27,086,890
Provision for doubtful debts	7	0
Total (6 - 7) = Row 8 of Form 1	8	27,086,890

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: 201812

General: Singapore Insurance Fund

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	0
Reinsurance recoverables written off during the year	2	0
Ageing of reinsurance recoverables (on paid claims):		
<i>Outstanding period</i>		
Up to 1 year	3	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: 201812

General: Offshore Insurance Fund

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	0
Reinsurance recoverables written off during the year	2	0
Ageing of reinsurance recoverables (on paid claims):		
<i>Outstanding period</i>		
Up to 1 year	3	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: 201812

General: Singapore Insurance Fund

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

ANNUAL RETURN: ANNEX 1H - FIXED ASSETS

R980G ASPEN INSURANCE UK LIMITED, SINGAPORE BRANCH

Reporting Cycle: 201812

General: Offshore Insurance Fund

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

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

R980G ASPEN INSURANCE UK LIMITED, SINGAPORE BRANCH

Reporting Cycle: 201812

General: Singapore Insurance Fund

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

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

R980G ASPEN INSURANCE UK LIMITED, SINGAPORE BRANCH

Reporting Cycle: 201812

General: Offshore Insurance Fund

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

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

R980G ASPEN INSURANCE UK LIMITED, SINGAPORE BRANCH

Reporting Cycle: 2018 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Broker rebate receivable	1	771
Total = Row 14 of Form 1	26	771

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

R980G ASPEN INSURANCE UK LIMITED, SINGAPORE BRANCH

Reporting Cycle: 2018 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Service deposits	1	232,369
Profit commission receivable	2	414,884
GST recoverable	3	134,737
Prepaid expenses	4	72,964
Broker rebate receivable	5	58,533
Other debtors	6	4,830
Total = Row 14 of Form 1	26	918,317

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

R980G ASPEN INSURANCE UK LIMITED, SINGAPORE BRANCH

Reporting Cycle: 201812

General: Singapore Insurance Fund

Description	Row No.	Amount
Balances due to head office / shareholders fund	1	4,860,208
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	4,860,208

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

R980G ASPEN INSURANCE UK LIMITED, SINGAPORE BRANCH

Reporting Cycle: 201812

General: Offshore Insurance Fund

Description	Row No.	Amount
Balances due to head office / shareholders fund	1	27,311,624
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	27,311,624

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

R980G ASPEN INSURANCE UK LIMITED, SINGAPORE BRANCH

Reporting Cycle: 2018 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Provision for profit commissions	1	195,872
Total = Row 23 of Form 1	26	195,872

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

R980G ASPEN INSURANCE UK LIMITED, SINGAPORE BRANCH

Reporting Cycle: 2018 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Accrued performance related compensation	1	957,640
Provision for profit commissions	2	839,339
Accrued expenses	3	1,939,682
Total = Row 23 of Form 1	26	3,736,661

ANNUAL RETURN: ANNEX 1N - SURPLUS

R980G ASPEN INSURANCE UK LIMITED, SINGAPORE BRANCH

Reporting Cycle: 201812

General: Singapore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	6,037,612
Net income	2	667,629
Transfer (to) from head office / shareholders fund	3	0
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	6,705,241

ANNUAL RETURN: ANNEX 1N - SURPLUS

R980G ASPEN INSURANCE UK LIMITED, SINGAPORE BRANCH

Reporting Cycle: 201812

General: Offshore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	29,470,916
Net income	2	-3,388,158
Transfer (to) from head office / shareholders fund	3	0
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	26,082,758

**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: 201812

General: Singapore Insurance Fund

Description	Row No.	Amount
Licensed insurer / foreign insurer under the foreign insurer scheme	1	0
Authorised reinsurer / related corporation / head office / branch of head office of the licensed insurer	2	0
Unlicensed reinsurer	3	146,301
Total (1 to 3)	4	146,301

**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: 201812

General: Offshore Insurance Fund

Description	Row No.	Amount
Licensed insurer / foreign insurer under the foreign insurer scheme	1	0
Authorised reinsurer / related corporation / head office / branch of head office of the licensed insurer	2	0
Unlicensed reinsurer	3	4,639,964
Total (1 to 3)	4	4,639,964

**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: 201812

General: Singapore Insurance Fund

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

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

R980G ASPEN INSURANCE UK LIMITED, SINGAPORE BRANCH

Reporting Cycle: 201812

General: Offshore Insurance Fund

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

ANNUAL RETURN: NOTES TO FORM 1

R980G ASPEN INSURANCE UK LIMITED, SINGAPORE BRANCH

Reporting Cycle: 201812

General: Singapore Insurance Fund

Note 1 The aggregate amounts of loans to and amounts due from -	Amount
(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: 201812

General: Offshore Insurance Fund

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

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

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

Note 5 In respect of financial guarantee business -	Amount
(a) where premiums are payable in instalments, the present value of future instalment premiums payable by the insured in a future accounting period	0
and discount rate used	0
(b) where the premiums are payable in full at the commencement of the policy of insurance, the full amount of the premiums payable by the insured in the accounting period in which the policy commences.	0

ANNUAL RETURN: FORM 1 - ADDITIONAL INFORMATION

R980G ASPEN INSURANCE UK LIMITED, SINGAPORE BRANCH

Reporting Cycle: 2018 12

NIL

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

R980G ASPEN INSURANCE UK LIMITED, SINGAPORE BRANCH

Reporting Cycle: 2018 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	9,670,304
Less: Outward reinsurance premiums	2B	2	6,178,369
Investment revenue	2C	3	205,603
Less: Investment expenses		4	0
Other income	2D	5	9,948
Total Income (1 to 5)		6	3,707,486
Gross claims settled	2E	7	2,959,252
Less: Reinsurance recoveries		8	1,796,634
Management expenses	2F	9	1,606,517
Distribution expenses	2G	10	11,911
Increase (decrease) in net policy liabilities	2H	11	183,636
Provision for doubtful debts/ bad debts written off on receivables		12	0
Taxation expenses		13	0
Other expenses	2I	14	75,175
Total Outgo (7 to 14)		15	3,039,857
Net Income (6 - 15)	2J	16	667,629

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

R980G ASPEN INSURANCE UK LIMITED, SINGAPORE BRANCH

Reporting Cycle: 2018 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	54,952,486
Less: Outward reinsurance premiums	2B	2	42,985,647
Investment revenue	2C	3	2,370,063
Less: Investment expenses		4	17,979
Other income	2D	5	56,531
Total Income (1 to 5)		6	14,375,454
Gross claims settled	2E	7	30,157,543
Less: Reinsurance recoveries		8	18,389,685
Management expenses	2F	9	9,139,255
Distribution expenses	2G	10	-902,396
Increase (decrease) in net policy liabilities	2H	11	-5,229,813
Provision for doubtful debts/ bad debts written off on receivables		12	0
Taxation expenses		13	1,806
Other expenses	2I	14	2,986,901
Total Outgo (7 to 14)		15	17,763,611
Net Income (6 - 15)	2J	16	-3,388,157

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

R980G ASPEN INSURANCE UK LIMITED, SINGAPORE BRANCH

Reporting Cycle: 201812

General: Singapore Insurance Fund

Description	Row No.	Amount
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	5,635,908
Unlicensed reinsurer	3	542,461
Total (1 to 3) = Row 2 of Form 2	4	6,178,369

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

R980G ASPEN INSURANCE UK LIMITED, SINGAPORE BRANCH

Reporting Cycle: 201812

General: Offshore Insurance Fund

Description	Row No.	Amount
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	28,361,783
Unlicensed reinsurer	3	14,623,864
Total (1 to 3) = Row 2 of Form 2	4	42,985,647

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

R980G ASPEN INSURANCE UK LIMITED, SINGAPORE BRANCH

Reporting Cycle: 201812

General: Singapore Insurance Fund

Description	Row No.	Interest / Dividend / Rental Income	Realised Gains (Losses) From Last Reported Value / Write- backs (Write-offs)	Unrealised Changes From Last Reported Value	Amount
Equity securities	1	0	0	0	0
Debt securities	2	0	0	0	0
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	205,603	0	0	205,603
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				205,603

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

R980G ASPEN INSURANCE UK LIMITED, SINGAPORE BRANCH

Reporting Cycle: 201812

General: Offshore Insurance Fund

Description	Row No.	Interest / Dividend / Rental Income	Realised Gains (Losses) From Last Reported Value / Write- backs (Write-offs)	Unrealised Changes From Last Reported Value	Amount
Equity securities	1	0	0	0	0
Debt securities	2	1,903,348	-128,235	-1,319,062	456,051
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	379,506	0	0	379,506
Other invested assets	6	0	1,469,079	65,427	1,534,506
Total (1 to 6) = Row 3 of Form 2	7				2,370,063

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

R980G ASPEN INSURANCE UK LIMITED, SINGAPORE BRANCH

Reporting Cycle: 201812

General: Singapore Insurance Fund

Description	Row No.	Amount
Net foreign exchange gains	1	9,948
Total = Row 5 of Form 2	26	9,948

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

R980G ASPEN INSURANCE UK LIMITED, SINGAPORE BRANCH

Reporting Cycle: 201812

General: Offshore Insurance Fund

Description	Row No.	Amount
Net foreign exchange gains	1	56,531
Total = Row 5 of Form 2	26	56,531

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

R980G ASPEN INSURANCE UK LIMITED, SINGAPORE BRANCH

Reporting Cycle: 201812

General: Singapore Insurance Fund

Description	Row No.	Amount
Staff salaries & expenses	1	1,039,287
Office rent	2	109,147
Head office / parent company expenses	3	329,834
Directors' fees	4	0
Audit fees	5	87
Managing agent's fees	6	0
Repairs and maintenance	7	16,359
Public utilities	8	0
Printing, stationery and periodicals	9	550
Postage, telephone and telex charges	10	6,593
Computer charges	11	9,792
Hire of office equipment	12	0
Licence and association fees	13	8,549
Advertising and subscriptions	14	14,830
Entertainment	15	9,700
Travelling expenses	16	32,158
Bank charges	1	3,890
Office expenses	2	0
Other expenses	3	0
Professional fees	4	19,075
Training & seminars	5	6,666
Total = Row 9 of Form 2	27	1,606,517

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

R980G ASPEN INSURANCE UK LIMITED, SINGAPORE BRANCH

Reporting Cycle: 201812

General: Offshore Insurance Fund

Description	Row No.	Amount
Staff salaries & expenses	1	5,905,858
Office rent	2	620,240
Head office / parent company expenses	3	1,888,469
Directors' fees	4	0
Audit fees	5	494
Managing agent's fees	6	0
Repairs and maintenance	7	92,961
Public utilities	8	0
Printing, stationery and periodicals	9	3,127
Postage, telephone and telex charges	10	37,465
Computer charges	11	55,642
Hire of office equipment	12	0
Licence and association fees	13	48,581
Advertising and subscriptions	14	84,281
Entertainment	15	56,052
Travelling expenses	16	182,740
Bank charges	1	17,075
Office expenses	2	0
Other expenses	3	0
Professional fees	4	108,393
Training& seminars	5	37,877
Total = Row 9 of Form 2	27	9,139,255

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

R980G ASPEN INSURANCE UK LIMITED, SINGAPORE BRANCH

Reporting Cycle: 2018 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Net foreign exchange gains	1	78,322
Depreciation	2	-3,147
Total = Row 14 of Form 2	26	75,175

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

R980G ASPEN INSURANCE UK LIMITED, SINGAPORE BRANCH

Reporting Cycle: 2018 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Net foreign exchange gains	1	3,003,836
Depreciation	2	-17,883
Other	3	948
Total = Row 14 of Form 2	26	2,986,901

ANNUAL RETURN: FORM 2 - ADDITIONAL INFORMATION

R980G ASPEN INSURANCE UK LIMITED, SINGAPORE BRANCH

Reporting Cycle: 2018 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: 2018 12

Description	Row No.	Marine and Aviation - Cargo	Marine and Aviation - Hull and Liability	Fire	Motor	Work Injury Compensation	Personal Accident	Health	Misc - Public Liability	Misc - Bonds	Misc - Engineering / CAR / EAR	Misc - Professional Indemnity	Misc - Credit / Political Risk	Misc - Others	Misc - Sub-Total	Total
A. PREMIUMS																
Gross premiums																
Direct business	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Reinsurance business accepted -																
In Singapore	2	0	2,194	862,653	163,240	-6,545	0	0	4,544,885	0	0	0	3,146,761	0	7,691,646	8,713,188
From other ASEAN countries	3	0	0	143,482	0	0	0	0	172,289	0	0	0	0	0	172,289	315,771
From other countries	4	0	0	64,233	0	0	0	0	604,717	0	0	0	-27,606	0	577,111	641,344
Total (2 to 4)	5	0	2,194	1,070,368	163,240	-6,545	0	0	5,321,891	0	0	0	3,119,155	0	8,441,046	9,670,303
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	2,460	897,637	72,260	3,288	0	0	3,139,897	0	8,659	0	2,054,168	0	5,202,724	6,178,369
Total (6 to 8)	9	0	2,460	897,637	72,260	3,288	0	0	3,139,897	0	8,659	0	2,054,168	0	5,202,724	6,178,369
Net premiums written (1 + 5 - 9)	10	0	-266	172,731	90,980	-9,833	0	0	2,181,994	0	-8,659	0	1,064,987	0	3,238,322	3,491,934
Premium liabilities at beginning of period	11	0	0	442,721	11,174	8,100	0	0	1,250,995	0	28,278	0	2,107,590	0	3,386,863	3,848,858
Premium liabilities at end of period	12	0	0	380,798	45,868	1,564	0	0	1,587,498	0	15,918	0	1,754,240	0	3,357,656	3,785,886
Premiums earned during the period (10 + 11 - 12)	13	0	-266	234,654	56,286	-3,297	0	0	1,845,491	0	3,701	0	1,418,337	0	3,267,529	3,554,906
B. CLAIMS																
Gross claims settled																
Direct business	14	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Reinsurance business accepted -																
In Singapore	15	0	0	579,126	34,078	0	0	0	1,261,666	0	1,514	0	946,414	0	2,209,594	2,822,798
From other ASEAN countries	16	0	0	53,627	0	0	0	0	67,912	0	0	0	0	0	67,912	121,539
From other countries	17	0	0	0	0	0	0	0	14,915	0	0	0	0	0	14,915	14,915
Total (15 to 17)	18	0	0	632,753	34,078	0	0	0	1,344,493	0	1,514	0	946,414	0	2,292,421	2,959,252
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	1	363,768	19,435	1,561	0	0	827,840	0	921	0	583,108	0	1,411,869	1,796,634
Total (19 to 21)	22	0	1	363,768	19,435	1,561	0	0	827,840	0	921	0	583,108	0	1,411,869	1,796,634
Net claims settled (14 + 18 - 22)	23	0	-1	268,985	14,643	-1,561	0	0	516,653	0	593	0	363,306	0	880,552	1,162,618
Claims liabilities at end of period	24	0	11,229	346,393	78,071	275,861	0	0	3,952,594	0	54,331	0	911,960	0	4,918,885	5,630,439
Claims liabilities at beginning of period	25	0	11,205	967,312	83,126	332,319	0	0	3,350,934	0	86,296	0	552,639	0	3,989,869	5,383,831
Net claims incurred (23 + 24 - 25)	26	0	23	-351,934	9,588	-58,019	0	0	1,118,313	0	-31,372	0	722,627	0	1,809,568	1,409,226
C. MANAGEMENT EXPENSES																
Management Expenses	27	0	268	197,441	25,210	-800	0	0	874,432	0	0	0	509,966	0	1,384,398	1,606,517
D. DISTRIBUTION EXPENSES																
Commissions	28	0	0	234,284	38,635	0	0	0	785,976	0	0	0	818,494	0	1,604,470	1,877,389
Reinsurance commissions	29	0	416	237,869	21,061	589	0	0	955,972	0	2,773	0	646,798	0	1,605,543	1,865,478
Net commissions incurred (28 - 29)	30	0	-416	-3,585	17,574	-589	0	0	-169,996	0	-2,773	0	171,696	0	-1,073	11,911
Other distribution expenses	31	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
E. UNDERWRITING RESULTS																
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	0	-141	392,732	3,914	56,111	0	0	22,742	0	37,846	0	14,048	0	74,636	527,252

F. NET INVESTMENT INCOME	33	0	34	25,269	3,226	-102	0	0	111,910	0	0	0	65,266	0	177,176	205,603
G. OPERATING RESULT (32 + 33)	34	0	-107	418,001	7,140	56,009	0	0	134,652	0	37,846	0	79,314	0	251,812	732,855

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: 2018 12

Description	Row No.	Marine and Aviation - Cargo	Marine and Aviation - Hull and Liability	Property	Casualty and Others	Total
A. PREMIUMS						
Gross premiums						
Direct business	1	0	0	0	0	0
Reinsurance business accepted -						
In Singapore	2	454,370	18,681	2,767,207	7,193	3,247,451
From other ASEAN countries	3	741,193	854,749	13,837,033	617,222	16,050,197
From other countries	4	1,170,827	903,362	16,287,326	17,293,323	35,654,838
Total (2 to 4)	5	2,366,390	1,776,792	32,891,566	17,917,738	54,952,486
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	1,642,938	1,283,965	28,959,252	11,099,492	42,985,647
Total (6 to 8)	9	1,642,938	1,283,965	28,959,252	11,099,492	42,985,647
Net premiums written (1 + 5 - 9)	10	723,452	492,827	3,932,314	6,818,246	11,966,839
Premium liabilities at beginning of period	11	251,557	252,288	10,182,612	5,833,690	16,520,147
Premium liabilities at end of period	12	351,938	236,501	7,757,743	6,126,626	14,472,808
Premiums earned during the period (10 + 11 - 12)	13	623,071	508,614	6,357,183	6,525,310	14,014,178
B. CLAIMS						
Gross claims settled						
Direct business	14	0	0	0	0	0
Reinsurance business accepted -						
In Singapore	15	252,868	534	522,439	0	775,841
From other ASEAN countries	16	550,443	181,138	5,429,081	273,584	6,434,246
From other countries	17	2,297,453	977,675	14,937,932	4,734,396	22,947,456
Total (15 to 17)	18	3,100,764	1,159,347	20,889,452	5,007,980	30,157,543
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	1,985,177	712,867	12,602,944	3,088,697	18,389,685
Total (19 to 21)	22	1,985,177	712,867	12,602,944	3,088,697	18,389,685
Net claims settled (14 + 18 - 22)	23	1,115,587	446,480	8,286,508	1,919,283	11,767,858
Claims liabilities at end of period	24	1,909,177	2,018,155	16,739,595	15,544,418	36,211,345
Claims liabilities at beginning of period	25	1,923,689	2,027,515	24,521,355	10,921,260	39,393,819
Net claims incurred (23 + 24 - 25)	26	1,101,075	437,120	504,748	6,542,441	8,585,384
C. MANAGEMENT EXPENSES						
Management Expenses	27	482,594	358,544	5,509,471	2,788,645	9,139,254
D. DISTRIBUTION EXPENSES						
Commissions	28	270,171	196,808	5,911,407	3,744,052	10,122,438

Reinsurance commissions	29	402,666	328,283	6,884,799	3,409,086	11,024,834
Net commissions incurred (28 - 29)	30	-132,495	-131,475	-973,392	334,966	-902,396
Other distribution expenses	31	0	0	0	0	0
E. UNDERWRITING RESULTS						
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	-828,103	-155,575	1,316,356	-3,140,742	-2,808,064
F. NET INVESTMENT INCOME	33	124,201	92,274	1,417,921	717,687	2,352,083
G. OPERATING RESULT (32 + 33)	34	-703,902	-63,301	2,734,277	-2,423,055	-455,981

ANNUAL RETURN: NOTES TO FORM 6

R980G ASPEN INSURANCE UK LIMITED, SINGAPORE BRANCH

Reporting Cycle: 2018 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: 2018 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: 2018 12

As communicated to MAS, an incorrect ceded paid claim of SGD 2.7m was reported in the Q2 2018 MAS Form 6 OIF Marine and Aviation line of business. This error was subsequently identified and the Q2 2018 MAS Form 6 was resubmitted with the error corrected.

Q4 2018 MAS Form 6 OIF Marine and Aviation line of business submission contains a correction of the same SGD 2.7m in the quarter, which results in significant positive net claims incurred being reported in the row 26 of the OIF Marine and Aviation line of business. This was an administrative oversight that should not have occurred, since the Q2 resubmission had already dealt with the issue.

To ensure that the Annual MAS Form 6 represents the summation of Q1, Q2 (resubmitted), Q3, Q4 MAS returns, an adjustment has been made to reverse the Q4 correction in the Annual Return.

As disclosed to MAS at Q2, we have taken measures to implement a more thorough analysis of the reinsurance recoveries data that is allocated to the Branch by Group in order to prevent the Q2 error from occurring again. A new process of detailed analytical review has also been introduced at Q4 over the whole Branch income statement and balance sheet, and regulatory returns; and these are signed off by the UK Head of Regulatory Reporting, the Branch CEO and the Branch's Steering Committee prior to submission. The administrative issue affecting Q4 referred to above was isolated to 2018, as Annual reporting is correct, will not reoccur in 2019.

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

Reporting Cycle:

Description	Row No.	Amount '000 (in foreign currency)
Life Business		
1. Policy liabilities	1	
General Business		
1. Net premiums written	2	
2. Premium liabilities	3	
3. Claim liabilities	4	
Shareholders fund		
1. Paid-up capital	5	
2. Unappropriated profits (losses)	6	
3. Reserves - Capital	7	
General	8	
Others*	9	
Total (5 to 9)	10	

ANNUAL RETURN: NOTES TO FORM 10

Reporting Cycle:

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

ANNUAL RETURN: FORM 10 - ADDITIONAL INFORMATION

Reporting Cycle:

Empty box for reporting cycle information.

**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: 2018 12

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

Description	Singapore Insurance Fund	Offshore Insurance Fund
Premium Liabilities	3,785,886	14,472,808
Claim Liabilities	5,630,439	36,211,345
Policy Liabilities	9,416,325	50,684,153

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

None

ANNUAL RETURN: FORM 20 - ADDITIONAL INFORMATION

R980G ASPEN INSURANCE UK LIMITED, SINGAPORE BRANCH

Reporting Cycle: 2018 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: 2018 12

Description	Row No.	Amount
(i) Financial Resources of Insurance Fund		
Balance in the surplus account (of participating fund)	1	0
Add:		
Allowance for provision for non-guaranteed benefits (of participating fund): (lower of 3 or 4)	2	0
Policy liabilities - minimum condition liability	3	0
50% of aggregate of provisions for non-guaranteed benefits and PAD	4	0
Surplus of insurance fund (of any other insurance fund)	5	6,705,241
Less:		
Reinsurance adjustment	6	146,301
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
Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)	13	6,558,940
(ii) Total Risk Requirement of Insurance Fund		
A. Component 1 Requirement - Insurance Risks		
Life Insurance Risk Requirement (for participating fund): (15 + 18)	14	0
(a) Policy Liability Risk Requirement: (zero or 16 - 17, whichever is higher)	15	0
Modified minimum condition liability	16	0
Minimum condition liability	17	0
(b) Surrender Value Condition Risk Requirement: (zero or 19 - 20, whichever is higher)	18	0
Aggregate of surrender values of policies of the insurance fund	19	0
Higher of 21 or 22:	20	0
Sum of total risk requirement and minimum condition liability of the insurance fund	21	0
Policy liabilities of the insurance fund	22	0
Life Insurance Risk Requirement (other than participating fund) (24 + 27)	23	0

(a) Policy Liability Risk Requirement: (zero or 25 - 26, whichever is higher)	24	0
Modified policy liabilities	25	0
Policy Liabilities	26	0
(b) Surrender Value Condition Risk Requirement: (zero or 28 - 29, whichever is higher)	27	0
Aggregate of surrender values of policies of the insurance fund	28	0
Sum of total risk requirement and policy liabilities of the insurance fund	29	0
General Insurance Risk Requirement (for general business): (31 to 32)	30	2,349,283
(a) Premium liability risk requirement	31	760,801
(b) Claim liability risk requirement	32	1,588,482
Total C1 Requirement (14 + 23 + 30)	33	2,349,283
B. Component 2 Requirement - Investment Risks and Risks arising from Interest Rate Sensitivity and Foreign Foreign Currency Mismatch between Asset and Liabilities		
Equity Investment Risk Requirement (35 to 36)	34	0
(a) Specific Risk Requirement	35	0
(b) General Risk Requirement	36	0
Debt Investment and Duration Mismatch Risk Requirement: (38 or 43, whichever is higher)	37	0
(a) Sum of: (39 + 42)	38	0
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	0
Debt specific risk requirement	40	0
Debt general risk requirement	41	0
Liability adjustment requirement in an increasing interest rate environment	42	0
(b) Sum of: (44 + 47)	43	0
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	0
Debt specific risk requirement	45	0
Negative of debt general risk requirement	46	0
Liability adjustment requirement in a decreasing interest rate environment	47	0
Loan Investment Risk Requirement	48	0
Property Risk Requirement	49	0
Foreign Currency Mismatch Risk Requirement (for Singapore Insurance Fund)	50	444,698
Derivative Counterparty Risk Requirement	51	0
Miscellaneous Risk Requirement	52	455,307
Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)	53	900,005
C. Component 3 Requirement - Concentration Risks		
Counterparty Exposure	54	0
Equity Securities Exposure	55	0
Unsecured Loans Exposure	56	0

Property Exposure	57	0
Foreign Currency Risk Exposure	58	0
Exposure to assets in miscellaneous risk requirements	59	0
Exposure to non-liquid assets with Singapore Insurance Fund		
(for general business)	60	0
Total C3 Requirement (54 to 60)	61	0
Total Risk Requirement of Insurance Fund (33 + 53 +61)	62	3,249,288

**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: 2018 12

Description	Row No.	Amount
(i) Financial Resources of Insurance Fund		
Balance in the surplus account (of participating fund)	1	0
Add:		
Allowance for provision for non-guaranteed benefits (of participating fund): (lower of 3 or 4)	2	0
Policy liabilities - minimum condition liability	3	0
50% of aggregate of provisions for non-guaranteed benefits and PAD	4	0
Surplus of insurance fund (of any other insurance fund)	5	26,082,758
Less:		
Reinsurance adjustment	6	4,639,964
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
Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)	13	21,442,794
(ii) Total Risk Requirement of Insurance Fund		
A. Component 1 Requirement - Insurance Risks		
Life Insurance Risk Requirement (for participating fund): (15 + 18)	14	0
(a) Policy Liability Risk Requirement: (zero or 16 - 17, whichever is higher)	15	0
Modified minimum condition liability	16	0
Minimum condition liability	17	0
(b) Surrender Value Condition Risk Requirement: (zero or 19 - 20, whichever is higher)	18	0
Aggregate of surrender values of policies of the insurance fund	19	0
Higher of 21 or 22:	20	0
Sum of total risk requirement and minimum condition liability of the insurance fund	21	0
Policy liabilities of the insurance fund	22	0
Life Insurance Risk Requirement (other than participating fund) (24 + 27)	23	0
(a) Policy Liability Risk Requirement:		

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

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

ANNUAL RETURN: FORM 21 - ADDITIONAL INFORMATION

R980G ASPEN INSURANCE UK LIMITED, SINGAPORE BRANCH

Reporting Cycle: 2018 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: 2018 12

Description	Row No.	Amount
(i) Financial Resources of Licensed Insurer		
A. Tier 1 Resource		
Aggregate of surpluses of all insurance funds other than a participating fund	1	32,787,999
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	4,786,265
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
Total Tier 1 Resource (1 to 7 less 8 to 9)	15	28,001,734
B. Tier 2 Resource		
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
Total Tier 2 Resource (16 to 18)	19	0
C. Aggregate of allowance for provisions for non-guaranteed benefits of participating funds	20	0
Financial Resources of Licensed Insurer (higher of \$5m or 15 + 19 +20)	21	28,001,734

(ii) Total Risk Requirement of Licensed Insurer			
(a) Total risk requirements of insurance funds established or maintained under the Act	22	3,249,288	
(b) Total risk requirements of assets and liabilities that do not belong to any insurance fund established and maintained under the Act	23	0	
Total Risk Requirement of Licensed Insurer (22 to 23)	24		3,249,288
CAPITAL ADEQUACY RATIO (21/24)	25		861.78 %

ANNUAL RETURN: FORM 23 - ADDITIONAL INFORMATION

R980G ASPEN INSURANCE UK LIMITED, SINGAPORE BRANCH

Reporting Cycle: 2018 12

NIL