

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

**I829G ACE INSURANCE LTD**

**Reporting Cycle: 2012 12**

**General: Singapore Insurance Fund**

Description	Annex	Row No.	Amount
<b>ASSETS</b>			
Equity securities	1A	1	0
Debt securities	1B	2	62,221,746
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	4,725,550
Other invested assets	1E	6	0
Investment income due or accrued		7	73
Outstanding premiums and agents' balances	1F	8	37,699,243
Deposits withheld by cedants		9	0
Reinsurance recoverables (on paid claims)	1G	10	1,706,605
Income tax recoverables		11	0
Fixed assets	1H	12	556,327
Inter-fund balances and intra group balances (due from)	1I	13	4,092,340
Other assets	1J	14	1,851,971
<b>Total Assets (1 to 14)</b>		<b>15</b>	<b>112,853,855</b>
<b>LIABILITIES</b>			
Policy liabilities	1K	16	42,509,915
Other liabilities:			
Outstanding claims		17	265,107
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	22,210,656
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	11,277
Others	1M	23	10,392,849
<b>Total Liabilities (16 to 23)</b>		<b>24</b>	<b>75,389,804</b>
<b>SURPLUS (15 - 24)</b>	<b>1N</b>	<b>25</b>	<b>37,464,051</b>

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

**I829G ACE INSURANCE LTD**

**Reporting Cycle: 2012 12**

**General: Offshore Insurance Fund**

Description	Annex	Row No.	Amount
<b>ASSETS</b>			
Equity securities	1A	1	0
Debt securities	1B	2	24,975,483
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	4,344,062
Other invested assets	1E	6	0
Investment income due or accrued		7	61
Outstanding premiums and agents' balances	1F	8	8,352,561
Deposits withheld by cedants		9	0
Reinsurance recoverables (on paid claims)	1G	10	907,036
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	87,850
<b>Total Assets (1 to 14)</b>		<b>15</b>	<b>38,667,053</b>
<b>LIABILITIES</b>			
Policy liabilities	1K	16	14,778,782
Other liabilities:			
Outstanding claims		17	63,219
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	4,879,317
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	3,585,997
Others	1M	23	1,592,143
<b>Total Liabilities (16 to 23)</b>		<b>24</b>	<b>24,899,458</b>
<b>SURPLUS (15 - 24)</b>	<b>1N</b>	<b>25</b>	<b>13,767,595</b>

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

**I829G ACE INSURANCE LTD**

**Reporting Cycle: 2012 12**

**General: Singapore Insurance Fund**

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

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

**I829G ACE INSURANCE LTD**

**Reporting Cycle: 2012 12**

**General: Offshore Insurance Fund**

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

**ANNUAL RETURN: ANNEX 1B - INVESTMENT IN DEBT SECURITIES**

**I829G ACE INSURANCE LTD**

**Reporting Cycle: 2012 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Government debt securities	1	39,451,231
Qualifying debt securities	2	22,770,515
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	62,221,746

**ANNUAL RETURN: ANNEX 1B - INVESTMENT IN DEBT SECURITIES**

**I829G ACE INSURANCE LTD**

**Reporting Cycle: 2012 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Government debt securities	1	14,972,410
Qualifying debt securities	2	9,461,150
Other debt securities	3	541,923
Total (1 to 3) = Row 2 of Form 1	4	24,975,483

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

**I829G ACE INSURANCE LTD**

**Reporting Cycle: 2012 12**

**General: Singapore Insurance Fund**

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

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

**I829G ACE INSURANCE LTD**

**Reporting Cycle: 2012 12**

**General: Offshore Insurance Fund**

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



**ANNUAL RETURN: ANNEX 1D - INVESTMENT IN LOANS**

**I829G ACE INSURANCE LTD**

**Reporting Cycle: 2012 12**

**General: Singapore Insurance Fund**

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

**ANNUAL RETURN: ANNEX 1D - INVESTMENT IN LOANS**

**I829G ACE INSURANCE LTD**

**Reporting Cycle: 2012 12**

**General: Offshore Insurance Fund**

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

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

**I829G ACE INSURANCE LTD**

**General: Singapore Insurance Fund**

**Reporting Cycle: 2012 12**

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

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

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

**I829G ACE INSURANCE LTD**

**General: Offshore Insurance Fund**

**Reporting Cycle: 2012 12**

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

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

**ANNUAL RETURN: ANNEX 1F(b) - AGEING OF OUTSTANDING PREMIUMS AND AGENTS' BALANCES OF DIRECT GENERAL INSURER**

**I829G ACE INSURANCE LTD**

**General: Singapore Insurance Fund**

**Reporting Cycle: 2012 12**

Description	Row No.	Direct Business - Agents	Direct Business - Brokers	Direct Business - Others	Amount
<b>In respect of direct business</b>					
Bad debts written off during the year	1	34,554	-48,980	64,775	50,349
Ageing of outstanding premiums and agents' balances:					
<i>Outstanding period</i>					
Up to 3 months	2	240,184	5,163,309	12,562,664	17,966,157
Above 3 months but not exceeding 6 months	3	96,046	3,597,284	7,130,720	10,824,050
Above 6 months but not exceeding 12 months	4	41,199	1,656,181	5,451,211	7,148,591
Above 12 months	5	4,811	56,537	28,378	89,726
Gross total (2 to 5)	6	382,240	10,473,311	25,172,973	36,028,524
Provision for doubtful debts	7	0	0	3,500	3,500
Total outstanding premiums and agents' balances in respect of direct business (6 - 7)	8	382,240	10,473,311	25,169,473	36,025,024
<b>In respect of reinsurance business</b>					
Bad debts written off during the year	9				0
Ageing of outstanding premiums and agents' balances:					
<i>Outstanding period</i>					

Up to 6 months	10				1,185,565
Above 6 months but not exceeding 12 months	11				253,229
Above 12 months but not exceeding 24 months	12				222,148
Above 24 months	13				13,277
Gross total (10 to 13)	14				1,674,219
Provision for doubtful debts	15				0
Total outstanding premiums and agents' balances in respect of reinsurance business (14 - 15)	16				1,674,219
Total (8 + 16) = Row 8 of Form 1	17				37,699,243

Note: For direct insurance business, outstanding period starts from date of commencement of the cover.

In respect of reinsurance business, outstanding period commences from the date of premiums are accrued in the books of the registered insurer.



**ANNUAL RETURN: ANNEX 1F(b) - AGEING OF OUTSTANDING PREMIUMS AND AGENTS' BALANCES OF DIRECT GENERAL INSURER**

**I829G ACE INSURANCE LTD**

**General: Offshore Insurance Fund**

**Reporting Cycle: 2012 12**

Description	Row No.	Direct Business - Agents	Direct Business - Brokers	Direct Business - Others	Amount
<b>In respect of direct business</b>					
Bad debts written off during the year	1	0	4,328	-18,442	-14,114
Ageing of outstanding premiums and agents' balances: <i>Outstanding period</i>					
Up to 3 months	2	(1,384)	1,132,844	21	1,131,481
Above 3 months but not exceeding 6 months	3	944	750,354	88,721	840,019
Above 6 months but not exceeding 12 months	4	640	743,870	44,195	788,705
Above 12 months	5	0	103,367	57,691	161,058
Gross total (2 to 5)	6	200	2,730,435	190,628	2,921,263
Provision for doubtful debts	7	0	0	28,188	28,188
Total outstanding premiums and agents' balances in respect of direct business (6 - 7)	8	200	2,730,435	162,440	2,893,075
<b>In respect of reinsurance business</b>					
Bad debts written off during the year	9				0
Ageing of outstanding premiums and agents' balances: <i>Outstanding period</i>					
Up to 6 months	10				4,733,224

Above 6 months but not exceeding 12 months	11			588,567
Above 12 months but not exceeding 24 months	12			108,636
Above 24 months	13			29,059
Gross total (10 to 13)	14			5,459,486
Provision for doubtful debts	15			0
Total outstanding premiums and agents' balances in respect of reinsurance business (14 - 15)	16			5,459,486
Total (8 + 16) = Row 8 of Form 1	17			8,352,561

Note: For direct insurance business, outstanding period starts from date of commencement of the cover.

In respect of reinsurance business, outstanding period commences from the date of premiums are accrued in the books of the registered insurer.

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

**I829G ACE INSURANCE LTD**

**Reporting Cycle: 2012 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Reinsurance recoveries on unpaid claims	1	18,025,504
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	1,700,007
Above 1 year but not exceeding 2 years	4	3,387
Above 2 years	5	4,809
Total (3 to 5)	6	1,708,203
Provision for doubtful reinsurance recoverables	7	1,598
Total (6 - 7) = Row 10 of Form 1	8	1,706,605

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

**I829G ACE INSURANCE LTD**

**Reporting Cycle: 2012 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Reinsurance recoveries on unpaid claims	1	16,339,182
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	815,015
Above 1 year but not exceeding 2 years	4	52,171
Above 2 years	5	112,710
Total (3 to 5)	6	979,896
Provision for doubtful reinsurance recoverables	7	72,860
Total (6 - 7) = Row 10 of Form 1	8	907,036

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

**I829G ACE INSURANCE LTD**

**Reporting Cycle: 2012 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Motor vehicles	1	0
Computer equipment	2	278,623
Other fixed assets	3	277,704
Total (1 to 3) = Row 12 of Form 1	4	556,327

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

**I829G ACE INSURANCE LTD**

**Reporting Cycle: 2012 12**

**General: Offshore Insurance Fund**

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

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

**I829G ACE INSURANCE LTD**

**Reporting Cycle: 2012 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Balances due from head office / shareholders fund	1	0
Balances due from overseas branches / related corporations	2	514,442
Balances due from other insurance funds established and maintained under the Act	3	3,577,898
Total (1 to 3) = Row 13 of Form 1	4	4,092,340

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

**I829G ACE INSURANCE LTD**

**Reporting Cycle: 2012 12**

**General: Offshore 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 1J - BREAKDOWN OF OTHER ASSETS**

**I829G ACE INSURANCE LTD**

**Reporting Cycle: 2012 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Prepayments	1	147,391
Deposits and other receivables	2	1,704,580
Total = Row 14 of Form 1	26	1,851,971

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

**I829G ACE INSURANCE LTD**

**Reporting Cycle: 2012 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Deposits and other receivables	1	87,850
Total = Row 14 of Form 1	26	87,850

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

**I829G ACE INSURANCE LTD**

**Reporting Cycle: 2012 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Balances due to head office / shareholders fund	1	7,347
Balances due to overseas branches / related corporations	2	3,930
Balances due to other insurance funds established and maintained under the Act	3	0
Total (1 to 3) = Row 22 of Form 1	4	11,277

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

**I829G ACE INSURANCE LTD**

**Reporting Cycle: 2012 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Balances due to head office / shareholders fund	1	0
Balances due to overseas branches / related corporations	2	8,099
Balances due to other insurance funds established and maintained under the Act	3	3,577,898
Total (1 to 3) = Row 22 of Form 1	4	3,585,997

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

**I829G ACE INSURANCE LTD**

**Reporting Cycle: 2012 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Accrued expenses	1	4,124,012
Advance income received	2	45,472
Other payables	3	4,531,954
Provision for taxation	4	1,486,556
Provision for deferred taxation	5	204,855
Total = Row 23 of Form 1	26	10,392,849

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

**I829G ACE INSURANCE LTD**

**Reporting Cycle: 2012 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Accrued expenses	1	29,176
Advance premium received	2	0
Other payables	3	962,029
Provision for taxation	4	545,853
Provision for deferred taxation	5	55,085
Total = Row 23 of Form 1	26	1,592,143

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

**I829G ACE INSURANCE LTD**

**Reporting Cycle: 2012 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Surplus at beginning of period	1	34,192,183
Net income	2	5,721,390
Transfer (to) from head office / shareholders fund	3	-2,449,522
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	37,464,051

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

**I829G ACE INSURANCE LTD**

**Reporting Cycle: 2012 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Surplus at beginning of period	1	13,866,625
Net income	2	3,575,253
Transfer (to) from head office / shareholders fund	3	-3,674,283
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	13,767,595



**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**

**I829G ACE INSURANCE LTD**

**Reporting Cycle: 2012 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Registered insurer / foreign insurer under the foreign insurer scheme	1	501,707
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	36,492,866
Unregistered reinsurer	3	536,932
Total (1 to 3)	4	37,531,505

**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**

**I829G ACE INSURANCE LTD**

**Reporting Cycle: 2012 12**

**General: Offshore Insurance Fund**

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	336,140
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	9,516,735
Unregistered reinsurer	3	879,282
Total (1 to 3)	4	10,732,157

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

**I829G ACE INSURANCE LTD**

**Reporting Cycle: 2012 12**

**General: Singapore Insurance Fund**

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

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

**I829G ACE INSURANCE LTD**

**Reporting Cycle: 2012 12**

**General: Offshore Insurance Fund**

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

**ANNUAL RETURN: NOTES TO FORM 1**

**I829G ACE INSURANCE LTD**

**Reporting Cycle: 2012 12**

**General: Singapore Insurance Fund**

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

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

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

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

**ANNUAL RETURN: NOTES TO FORM 1**

**I829G ACE INSURANCE LTD**

**Reporting Cycle: 2012 12**

**General: Offshore Insurance Fund**

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

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

NIL

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

NIL

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

**ANNUAL RETURN: FORM 1 - ADDITIONAL INFORMATION**

**I829G ACE INSURANCE LTD**

**Reporting Cycle 2012 12**

NIL

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

**I829G ACE INSURANCE LTD**

**Reporting Cycle: 2012 12**

**General: Singapore Insurance Fund**

Description	Annex	Row No.	Amount
Gross premiums	2A	1	119,296,938
Less: Outward reinsurance premiums	2B	2	86,116,708
Investment revenue	2C	3	1,272,205
Less: Investment expenses		4	226,373
Other income	2D	5	67,299
<b>Total Income (1 to 5)</b>		<b>6</b>	<b>34,293,361</b>
Gross claims settled	2E	7	26,977,836
Less: Reinsurance recoveries		8	19,057,731
Management expenses	2F	9	23,692,263
Distribution expenses	2G	10	(8,196,973)
Increase (decrease) in net policy liabilities	2H	11	3,823,651
Provision for doubtful debts/ bad debts written off on receivables		12	(85,232)
Taxation expenses		13	533,041
Other expenses	2I	14	885,116
<b>Total Outgo (7 to 14)</b>		<b>15</b>	<b>28,571,971</b>
<b>Net Income (6 - 15)</b>	<b>2J</b>	<b>16</b>	<b>5,721,390</b>



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

**I829G ACE INSURANCE LTD**

**Reporting Cycle: 2012 12**

**General: Offshore Insurance Fund**

Description	Annex	Row No.	Amount
Gross premiums	2A	1	33,611,068
Less: Outward reinsurance premiums	2B	2	21,482,238
Investment revenue	2C	3	700,834
Less: Investment expenses		4	83,426
Other income	2D	5	0
<b>Total Income (1 to 5)</b>		<b>6</b>	<b>12,746,238</b>
Gross claims settled	2E	7	12,687,509
Less: Reinsurance recoveries		8	8,184,430
Management expenses	2F	9	3,054,093
Distribution expenses	2G	10	2,004,363
Increase (decrease) in net policy liabilities	2H	11	(2,349,337)
Provision for doubtful debts/ bad debts written off on receivables		12	(21,848)
Taxation expenses		13	425,416
Other expenses	2I	14	1,555,219
<b>Total Outgo (7 to 14)</b>		<b>15</b>	<b>9,170,985</b>
<b>Net Income (6 - 15)</b>	<b>2J</b>	<b>16</b>	<b>3,575,253</b>

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

**I829G ACE INSURANCE LTD**

**Reporting Cycle: 2012 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Registered insurer / foreign insurer under the foreign insurer scheme	1	1,124,904
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	76,068,019
Unregistered reinsurer	3	8,923,785
Total (1 to 3) = Row 2 of Form 2	4	86,116,708

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

**I829G ACE INSURANCE LTD**

**Reporting Cycle: 2012 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Registered insurer / foreign insurer under the foreign insurer scheme	1	315,075
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	19,694,432
Unregistered reinsurer	3	1,472,731
Total (1 to 3) = Row 2 of Form 2	4	21,482,238

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

**I829G ACE INSURANCE LTD**

**Reporting Cycle: 2012 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Interest / Dividend / Rental Income</b>	<b>Realised Gains (Losses) From Last Reported Value / Write-backs (Write-offs)</b>	<b>Unrealised Changes From Last Reported Value</b>	<b>Amount</b>
Equity securities	1	0	0	0	0
Debt securities	2	1,001,391	938,302	-671,810	1,267,883
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	4,322	0	0	4,322
Other invested assets	6	0	0	0	0
<b>Total (1 to 6) = Row 3 of Form 2</b>	<b>7</b>				<b>1,272,205</b>

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

**I829G ACE INSURANCE LTD**

**Reporting Cycle: 2012 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Interest / Dividend / Rental Income</b>	<b>Realised Gains (Losses) From Last Reported Value / Write-backs (Write-offs)</b>	<b>Unrealised Changes From Last Reported Value</b>	<b>Amount</b>
Equity securities	1	0	0	0	0
Debt securities	2	381,260	450,179	-133,944	697,495
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	3,339	0	0	3,339
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				700,834

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

**I829G ACE INSURANCE LTD**

**Reporting Cycle: 2012 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Recovery of expenses from a related corporation	1	48,769
Government grants	2	18,530
Total = Row 5 of Form 2	26	67,299

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

**I829G ACE INSURANCE LTD**

**Reporting Cycle: 2012 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Total = Row 5 of Form 2	26	

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

**I829G ACE INSURANCE LTD**

**Reporting Cycle: 2012 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Staff salaries & expenses	1	15,963,935
Office rent	2	1,254,106
Head office / parent company expenses	3	2,760,317
Directors' fees	4	0
Audit fees	5	167,842
Managing agent's fees	6	0
Repairs and maintenance	7	202,820
Public utilities	8	103,569
Printing, stationery and periodicals	9	233,327
Postage, telephone and telex charges	10	485,259
Computer charges	11	673,082
Hire of office equipment	12	65,002
Licence and association fees	13	391,057
Advertising and subscriptions	14	546,773
Entertainment	15	128,401
Travelling expenses	16	109,538
Office related expenses	1	258,373
Solicitation expenses	2	-3,137,972
Non audit services	3	80,660
Legal and professional fees	4	76,860
Outsourced services	5	2,484,723
General expenses	6	32,951
GST expenses	7	348,606
Bank charges	8	322,999
Engineering and survey fees	9	140,035
<b>Total = Row 9 of Form 2</b>	<b>27</b>	<b>23,692,263</b>



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

**1829G ACE INSURANCE LTD**

**Reporting Cycle: 2012 12**

**General: Offshore Insurance Fund**

Description	Row No.	Amount
Staff salaries & expenses	1	1,508,253
Office rent	2	164,125
Head office / parent company expenses	3	869,631
Directors' fees	4	0
Audit fees	5	31,658
Managing agent's fees	6	0
Repairs and maintenance	7	0
Public utilities	8	6,927
Printing, stationery and periodicals	9	0
Postage, telephone and telex charges	10	48,311
Computer charges	11	243,183
Hire of office equipment	12	0
Licence and association fees	13	0
Advertising and subscriptions	14	0
Entertainment	15	0
Travelling expenses	16	0
Office related expenses	1	0
Solicitation expenses	2	0
Non audit services	3	12,532
Legal and professional fees	4	9,020
Outsourced services	5	28
General expenses	6	-9,471
GST expenses	7	0
Bank charges	8	6,523
Engineering and survey fees	9	163,373
Total = Row 9 of Form 2	27	3,054,093

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

**I829G ACE INSURANCE LTD**

**Reporting Cycle: 2012 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Depreciation of fixed assets	1	424,406
Loss/(gain) on foreign exchange	2	460,710
Total = Row 14 of Form 2	26	885,116

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

**I829G ACE INSURANCE LTD**

**Reporting Cycle: 2012 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Loss/(gain) on foreign exchange	1	1,555,219
Total = Row 14 of Form 2	26	1,555,219

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

**I829G ACE INSURANCE LTD**

**Reporting Cycle: 2012 12**

NIL

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

I829G ACE INSURANCE LTD

General: Singapore Insurance Fund

Reporting Cycle: 2012 12

Description	Row No.	Marine and Aviation - Cargo	Marine and Aviation - Hull and Liability	Fire	Motor	Work Injury Compensation	Personal Accident	Health	Misc - Public Liability	Misc - Bonds	Misc - Engineering / CAR / EAR	Misc - Professional Indemnity	Misc - Credit / Political Risk	Misc - Others	Misc - Sub-Total	Total
<b>A. PREMIUMS</b>																
Gross premiums																
Direct business	1	1,116,974	0	11,254,122	201,280	3,190,475	46,888,788	27,474,554	8,652,037	0	3,376,009	9,123,630	5,727,963	578,001	27,457,640	117,583,833
Reinsurance business accepted -																
In Singapore	2	116,963	0	221,379	0	0	86,135	0	167,183	0	0	497,125	0	133,985	798,293	1,222,770
From other ASEAN countries	3	0	0	45,562	0	0	0	0	0	0	0	0	0	0	0	45,562
From other countries	4	0	0	0	0	0	0	0	0	0	442,773	2,000	0	0	444,773	444,773
Total (2 to 4)	5	116,963	0	266,941	0	0	86,135	0	167,183	0	442,773	499,125	0	133,985	1,243,066	1,713,105
Reinsurance business ceded -																
In Singapore	6	(168,171)	0	1,176,731	0	0	0	0	3,129	0	201,018	0	0	0	204,147	1,212,707
To other ASEAN countries	7	0	0	(14,400)	0	0	0	0	89,598	0	0	0	0	0	89,598	75,198
To other countries	8	248,222	0	9,677,792	200,364	3,163,201	31,663,734	19,456,088	7,665,165	0	2,623,420	3,784,964	5,727,963	617,890	20,419,402	84,828,803
Total (6 to 8)	9	80,051	0	10,840,123	200,364	3,163,201	31,663,734	19,456,088	7,757,892	0	2,824,438	3,784,964	5,727,963	617,890	20,713,147	86,116,708
Net premiums written (1 + 5 - 9)	10	1,153,886	0	680,940	916	27,274	15,311,189	8,018,466	1,061,328	0	994,344	5,837,791	0	94,096	7,987,559	33,180,230
Premium liabilities at beginning of period	11	309,988	0	1,073,377	8,380	250,367	12,923,425	7,109,893	106,995	0	1,831,060	1,430,282	0	33,039	3,401,376	25,076,806
Premium liabilities at end of period	12	195,324	0	1,441,987	7,206	165,625	14,432,574	7,780,825	287,419	0	2,121,415	1,831,028	0	27,270	4,267,132	28,290,673
Premiums earned during the period (10 + 11 - 12)	13	1,268,550	0	312,330	2,090	112,016	13,802,040	7,347,534	880,904	0	703,989	5,437,045	0	99,865	7,121,803	29,966,363
<b>B. CLAIMS</b>																
Gross claims settled																
Direct business	14	688,394	281,326	3,210,802	74,743	805,612	10,312,984	3,718,878	393,158	0	1,401,317	2,684,252	2,944,984	8,268	7,431,979	26,524,718
Reinsurance business accepted -																
In Singapore	15	5,733	0	12,431	2,313	0	2,070	0	32,276	0	0	398,295	0	0	430,571	453,118
From other ASEAN countries	16	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
From other countries	17	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total (15 to 17)	18	5,733	0	12,431	2,313	0	2,070	0	32,276	0	0	398,295	0	0	430,571	453,118
Recoveries from reinsurance business ceded -																
In Singapore	19	72,653	0	4,907	0	0	686	0	0	0	12,684	0	0	0	12,684	90,930
To other ASEAN countries	20	(1,451)	0	0	0	0	0	0	0	0	0	0	0	0	0	(1,451)
To other countries	21	53,854	0	2,755,278	3,789	559,211	6,482,864	2,806,981	312,212	0	819,213	2,229,866	2,944,984	0	6,306,275	18,968,252
Total (19 to 21)	22	125,056	0	2,760,185	3,789	559,211	6,483,550	2,806,981	312,212	0	831,897	2,229,866	2,944,984	0	6,318,959	19,057,731
Net claims settled (14 + 18 - 22)	23	569,071	281,326	463,048	73,267	246,401	3,831,504	911,897	113,222	0	569,420	852,681	0	8,268	1,543,591	7,920,105
Claims liabilities at end of period	24	1,141,839	0	2,102,780	54,665	245,197	3,048,658	873,070	1,434,511	0	2,316,262	2,847,695	0	154,565	6,753,033	14,219,242
Claims liabilities at beginning of period	25	1,685,728	304,700	1,390,435	190,653	226,431	2,310,372	594,689	1,572,671	0	1,406,278	3,886,537	0	40,964	6,906,450	13,609,458
Net claims incurred (23 + 24 - 25)	26	25,182	(23,374)	1,175,393	(62,721)	265,167	4,569,790	1,190,278	(24,938)	0	1,479,404	(186,161)	0	121,869	1,390,174	8,529,889
<b>C. MANAGEMENT EXPENSES</b>																
Management Expenses	27	788,944	0	921,497	1,207	35,945	12,325,059	6,032,831	1,398,767	0	275,441	1,789,558	0	123,014	3,586,780	23,692,263
<b>D. DISTRIBUTION EXPENSES</b>																
Commissions	28	223,926	0	1,087,496	4,528	141,404	12,953,116	8,147,691	571,238	0	153,526	1,640,055	818,595	25,536	3,208,950	25,767,111
Reinsurance commissions	29	9,766	0	906,437	28,997	398,549	20,041,006	11,050,852	641,370	0	118,014	47,971	818,595	94,984	1,720,934	34,156,541
Net commissions incurred (28 - 29)	30	214,160	0	181,059	(24,469)	(257,145)	(7,087,890)	(2,903,161)	(70,132)	0	35,512	1,592,084	0	(69,448)	1,488,016	(8,389,430)
Other distribution expenses	31	0	0	0	0	0	117,732	74,725	0	0	0	0	0	0	0	192,457
<b>E. UNDERWRITING RESULTS</b>																
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	240,264	23,374	(1,965,619)	88,073	68,049	3,877,349	2,952,861	(422,793)	0	(1,086,368)	2,241,564	0	(75,570)	656,833	5,941,184
<b>F. NET INVESTMENT INCOME</b>																
	33	36,271	0	21,404	29	857	494,264	241,931	33,361	0	31,256	183,501	0	2,958	251,076	1,045,832
<b>G. OPERATING RESULT (32 + 33)</b>																
	34	276,535	23,374	(1,944,215)	88,102	68,906	4,371,613	3,194,792	(389,432)	0	(1,055,112)	2,425,065	0	(72,612)	907,909	6,987,016

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

**I829G ACE INSURANCE LTD**

**General: Offshore Insurance Fund**

**Reporting Cycle: 2012 12**

Description	Row No.	Marine and Aviation - Cargo	Marine and Aviation - Hull and Liability	Property	Casualty and Others	Total
<b>A. PREMIUMS</b>						
Gross premiums						
Direct business	1	4,804,590	0	925,735	5,412,421	11,142,746
Reinsurance business accepted -						
In Singapore	2	431,166	0	367,898	5,223	804,287
From other ASEAN countries	3	294,141	0	8,335,167	2,036,310	10,665,618
From other countries	4	10,168	0	9,151,087	1,837,162	10,998,417
Total (2 to 4)	5	735,475	0	17,854,152	3,878,695	22,468,322
Reinsurance business ceded -						
In Singapore	6	253,554	0	456,633	24,400	734,587
To other ASEAN countries	7	232,680	0	2,345,190	63,679	2,641,549
To other countries	8	2,487,152	0	9,740,842	5,878,108	18,106,102
Total (6 to 8)	9	2,973,386	0	12,542,665	5,966,187	21,482,238
Net premiums written (1 + 5 - 9)	10	2,566,679	0	6,237,222	3,324,929	12,128,830
Premium liabilities at beginning of period	11	241,953	0	4,838,090	992,065	6,072,108
Premium liabilities at end of period	12	336,653	0	6,731,483	922,287	7,990,423
Premiums earned during the period (10 + 11 - 12)	13	2,471,979	0	4,343,829	3,394,707	10,210,515
<b>B. CLAIMS</b>						
Gross claims settled						
Direct business	14	828,415	0	1,930,551	202,341	2,961,307
Reinsurance business accepted -						
In Singapore	15	984,971	0	4,405,688	87,510	5,478,169
From other ASEAN countries	16	0	0	621,126	289,771	910,897
From other countries	17	0	0	3,337,136	0	3,337,136
Total (15 to 17)	18	984,971	0	8,363,950	377,281	9,726,202
Recoveries from reinsurance business ceded -						
In Singapore	19	31,426	0	119,716	0	151,142
To other ASEAN countries	20	516,699	0	1,462,082	0	1,978,781
To other countries	21	162,274	0	5,846,111	46,122	6,054,507
Total (19 to 21)	22	710,399	0	7,427,909	46,122	8,184,430
Net claims settled (14 + 18 - 22)	23	1,102,987	0	2,866,592	533,500	4,503,079
Claims liabilities at end of period	24	1,452,274	0	3,248,827	2,087,258	6,788,359
Claims liabilities at beginning of period	25	1,715,134	0	6,577,784	2,763,093	11,056,011
Net claims incurred (23 + 24 - 25)	26	840,127	0	(462,365)	(142,335)	235,427
<b>C. MANAGEMENT EXPENSES</b>						
Management Expenses	27	576,511	0	1,444,876	1,032,706	3,054,093
<b>D. DISTRIBUTION EXPENSES</b>						
Commissions	28	910,462	0	2,445,782	1,873,826	5,230,070
Reinsurance commissions	29	343,913	0	1,703,092	1,178,702	3,225,707
Net commissions incurred (28 - 29)	30	566,549	0	742,690	695,124	2,004,363
Other distribution expenses	31	0	0	0	0	0
<b>E. UNDERWRITING RESULTS</b>						
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	488,792	0	2,618,628	1,809,212	4,916,632
<b>F. NET INVESTMENT INCOME</b>						
	33	130,655	0	317,501	169,252	617,408
<b>G. OPERATING RESULT (32 + 33)</b>						
	34	619,447	0	2,936,129	1,978,464	5,534,040

ANNUAL RETURN: NOTES TO FORM 6

I829G ACE INSURANCE LTD

Reporting Cycle: 2012 12

General: Singapore Insurance Fund

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

The management expenses (Row 27) are allocated as follows:  
(a) Direct expenses incurred by the respective lines of business; and  
(b) Common expenses are allocated based on the net written premiums.

The net investment income (Row 23) is allocated based on net written premiums.

**Note 2 - Particulars on reinsurances of special risks other than reinsurances of liabilities under a marine and aviation policy.**

NIL

ANNUAL RETURN: NOTES TO FORM 6

I829G ACE INSURANCE LTD

Reporting Cycle: 2012 12

General: Offshore Insurance Fund

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

The management expenses (Row 27) are allocated as follows:  
(a) Direct expenses incurred by the respective lines of business; and  
(b) Common expenses are allocated based on the net written premiums.

The net investment income (Row 23) is allocated based on net written premiums.

**Note 2 - Particulars on reinsurances of special risks other than reinsurances of liabilities under a marine and aviation policy.**

NIL



**ANNUAL RETURN: FORM 6 - ADDITIONAL INFORMATION**

**I829G ACE INSURANCE LTD**

**Reporting Cycle: 2012 12**

NIL

ANNUAL RETURN: FORM 7 - STATEMENT IN RESPECT OF ACCIDENT AND HEALTH BENEFITS

1829G ACE INSURANCE LTD

Reporting Cycle: 2012 12

Form 7 (b) - Accident and Health Insurance (Short-term)

Description	Row No.	Medical Expense	Medical Expense	Critical Illness	Critical Illness	Disability	Disability	Personal Accident	Personal Accident	Hospital Cash	Hospital Cash	Total	Total
		Individual	Group	Individual	Group	Individual	Group	Individual	Group	Individual	Group	Individual	Group
<b>A. PREMIUMS</b>													
Gross premiums	1	5,243,498	205,410	1,614,246	16,417	0	0	37,692,152	9,282,771	18,415,169	1,979,814	62,965,065	11,484,412
Reinsurance ceded	2	3,362,924	124,962	1,108,153	9,987	0	0	25,974,597	5,689,137	13,642,739	1,207,323	44,088,413	7,031,409
Net premiums written (1 - 2)	3	1,880,574	80,448	506,093	6,430	0	0	11,717,555	3,593,634	4,772,430	772,491	18,876,652	4,453,003
Premium liabilities at beginning of period	4	19,102	0	16,132	160	0	0	10,765,213	2,158,212	7,074,499	0	17,874,946	2,158,372
Premium liabilities at end of period	5	1,824,840	78,064	491,094	6,239	0	0	11,045,157	3,387,417	4,630,991	749,597	17,992,082	4,221,317
Premium earned during the period (3 + 4 - 5)	6	74,836	2,384	31,131	351	0	0	11,437,611	2,364,429	7,215,938	22,894	18,759,516	2,390,058
<b>B. CLAIMS</b>													
Gross claims settled	7	260,482	21,555	196,701	100	0	0	6,917,854	3,397,200	2,855,113	384,927	10,230,150	3,803,782
Reinsurance recoveries	8	305,629	12,933	129,798	70	0	0	4,407,734	2,075,816	2,120,526	238,025	6,963,687	2,326,844
Net claims settled (7 - 8)	9	-45,147	8,622	66,903	30	0	0	2,510,120	1,321,384	734,587	146,902	3,266,463	1,476,938
Claim liabilities at end of period	10	104	0	2,585	0	0	0	2,959,952	88,706	787,898	82,483	3,750,539	171,189
Claim liabilities at beginning of period	11	71	0	1,761	0	0	0	2,243,148	67,224	592,857	0	2,837,837	67,224
Net claims incurred (9 + 10 - 11)	12	-45,114	8,622	67,727	30	0	0	3,226,924	1,342,866	929,628	229,385	4,179,165	1,580,903
<b>C. MANAGEMENT EXPENSES</b>													
Management expenses	13	1,414,883	60,526	380,767	4,838	0	0	9,432,289	2,892,770	3,590,620	581,197	14,818,559	3,539,331
<b>D. DISTRIBUTION EXPENSES</b>													
Commissions	14	1,260,133	33,970	597,027	3,087	0	0	11,460,679	1,492,437	6,028,341	225,133	19,346,180	1,754,627
Reinsurance commissions	15	1,699,446	85,911	653,408	6,750	0	0	16,135,897	3,905,109	7,765,510	839,827	26,254,261	4,837,597
Net commissions incurred (14 - 15)	16	-439,313	-51,941	-56,381	-3,663	0	0	-4,675,218	-2,412,672	-1,737,169	-614,694	-6,908,081	-3,082,970
Other distribution expenses	17	74,725	0	0	0	0	0	117,732	0	0	0	192,457	0
<b>E. UNDERWRITING RESULTS (6 - 12 - 13 - 16 - 17)</b>	<b>18</b>	<b>-930,345</b>	<b>-14,823</b>	<b>-360,982</b>	<b>-854</b>	<b>0</b>	<b>0</b>	<b>3,335,884</b>	<b>541,465</b>	<b>4,432,859</b>	<b>-172,994</b>	<b>6,477,416</b>	<b>352,794</b>
<b>F. NET INVESTMENT INCOME</b>													
	<b>19</b>	<b>56,741</b>	<b>2,427</b>	<b>15,269</b>	<b>194</b>	<b>0</b>	<b>0</b>	<b>378,257</b>	<b>116,007</b>	<b>143,993</b>	<b>23,307</b>	<b>594,260</b>	<b>141,935</b>
<b>G. OPERATING RESULTS (18 + 19)</b>													
	<b>20</b>	<b>-873,604</b>	<b>-12,396</b>	<b>-345,713</b>	<b>-660</b>	<b>0</b>	<b>0</b>	<b>3,714,141</b>	<b>657,472</b>	<b>4,576,852</b>	<b>-149,687</b>	<b>7,071,676</b>	<b>494,729</b>
<b>H. OTHERS</b>													
Number of policies in force	21	598	26	2,805	28	0	0	106,205	26,551	40,008	4,445	149,616	31,050
Number of lives covered under policies in force	22	599	26	2,947	30	0	0	107,096	26,774	46,550	5,172	157,192	32,002
Number of claims registered	23	132	30	157	1	0	0	12,676	2,609	1,839	495	14,804	3,135

**ANNUAL RETURN: NOTES TO FORM 7(b)**

**I829G ACE INSURANCE LTD**

**Reporting Cycle: 2012 12**

**Note 1 - Items in this Form may be allocated according to a reasonable basis used by the registered insurer. The bases used shall be stated as a Note to this Form.**

Nil

**ANNUAL RETURN: FORM 7(b) - ADDITIONAL INFORMATION**

**I829G ACE INSURANCE LTD**

**Reporting Cycle: 2012 12**

NIL

**ANNUAL RETURN: FORM 8 - BALANCE SHEET IN RESPECT OF GLOBAL BUSINESS OPERATIONS**

**I829G ACE INSURANCE LTD**

**Reporting Cycle: 2012 12**

Description	Row No.	Business in Singapore - Life Business	Business in Singapore - General Business	Overseas (Branch) Operations - Life Business	Overseas (Branch) Operations - General Business	Shareholders Fund	Total
<b>ASSETS</b>							
Equity securities	1	0	0	0	0	0	0
Debt securities	2	0	87,197,229	0	0	0	87,197,229
Land and buildings	3	0	0	0	0	0	0
Loans	4	0	0	0	0	0	0
Cash and deposits	5	0	9,069,612	0	0	7,829,221	16,898,833
Other invested assets	6	0	0	0	0	0	0
Investment income due or accrued	7	0	134	0	0	628	762
Outstanding premiums and agents' balances	8	0	46,051,804	0	0	0	46,051,804
Deposits withheld by cedants	9	0	0	0	0	0	0
Reinsurance recoverables (on paid claims)	10	0	2,613,641	0	0	0	2,613,641
Income tax recoverables	11	0	0	0	0	0	0
Fixed assets	12	0	556,327	0	0	0	556,327
Inter-fund balances and intra-group balances (due from)	13	0	4,092,340	0	0	7,347	4,099,687
Other assets	14	0	1,939,821	0	0	0	1,939,821
<b>Total Assets (1 to 14)</b>	<b>15</b>	<b>0</b>	<b>151,520,908</b>	<b>0</b>	<b>0</b>	<b>7,837,196</b>	<b>159,358,104</b>
<b>LIABILITIES</b>							
Policy liabilities	16	0	57,288,697	0	0		57,288,697
Other liabilities							
Outstanding claims	17	0	328,326	0	0	0	328,326
Annuities due and unpaid	18	0	0	0	0	0	0
Reinsurance deposits	19	0	0	0	0	0	0
Amounts owing to insurers	20	0	27,089,973	0	0	0	27,089,973
Bank loans and overdrafts	21	0	0	0	0	0	0
Inter-fund balances and intra-group balances (due to)	22	0	3,597,274	0	0	0	3,597,274
Others	23	0	11,984,992	0	0	43,498	12,028,490
<b>Total Liabilities (16 to 23)</b>	<b>24</b>	<b>0</b>	<b>100,289,262</b>	<b>0</b>	<b>0</b>	<b>43,498</b>	<b>100,332,760</b>
<b>NET ASSETS (15 - 24)</b>	<b>25</b>	<b>0</b>	<b>51,231,646</b>	<b>0</b>	<b>0</b>	<b>7,793,698</b>	<b>59,025,344</b>
<b>SHAREHOLDERS' EQUITY &amp; SURPLUS</b>							
Paid-up capital	26					35,000,000	35,000,000
Reserves:							
Unappropriated profits (losses)	27					-27,206,302	-27,206,302
Other reserves	28					0	0
Surplus	29	0	51,231,646	0	0		51,231,646
<b>Total (26 to 29)</b>	<b>30</b>	<b>0</b>	<b>51,231,646</b>	<b>0</b>	<b>0</b>	<b>7,793,698</b>	<b>59,025,344</b>

**ANNUAL RETURN: ANNEX 8A - STATEMENT OF CHANGES IN EQUITY OF SHAREHOLDERS FUND**

**I829G ACE INSURANCE LTD**

**Reporting Cycle: 2012 12**

<b>Description</b>	<b>Row No.</b>	<b>Paid-up Capital</b>	<b>Other Reserves</b>	<b>Unappropriated Profits (Losses) (Please Specify)</b>	<b>Total</b>
Balance at beginning of period	1	35,000,000	0	-27,299,165	7,700,835
Changes in accounting policy	2	0	0	0	0
Increase (decrease) in reserves	3	0	0	0	0
Net profit for the period	4	0	0	92,863	92,863
Dividends paid for the period	5	0	0	-6,123,805	-6,123,805
Issue of share capital	6	0	0	0	0
Transfer (to) from insurance funds maintained in Singapore	7	0	0	6,123,805	6,123,805
Transfer (to) from overseas (branch) operations	8	0	0	0	0
<b>Balance at End of Period</b>	<b>9</b>	<b>35,000,000</b>	<b>0</b>	<b>-27,206,302</b>	<b>7,793,698</b>

**ANNUAL RETURN: ANNEX 8B - INTRA-GROUP BALANCES IN RESPECT OF OVERSEAS OPERATIONS  
(GENERAL BUSINESS)**

**I829G ACE INSURANCE LTD**

**Reporting Cycle: 2012 12**

Description	Row No.	Amount
<b>Due From</b>		
Balances due from head office / shareholders fund	1	0
Balances due from related corporations	2	0
Balances due from insurance funds established and maintained under the Act	3	0
Total Balances Due From	4	0
<b>Due To</b>		
Balances due to head office / shareholders fund	5	0
Balances due to related corporations	6	0
Balances due to insurance funds established and maintained under the Act	7	0
Total Balances Due To	8	0
Total Net Balances (4 - 8)	9	0

**ANNUAL RETURN: NOTES TO FORM 8**

**Reporting Cycle:**

Note 1 Breakdown of "Other Reserves"	Row No.	Amount
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**ANNUAL RETURN: FORM 8 - ADDITIONAL INFORMATION**

**I829G ACE INSURANCE LTD**

**Reporting Cycle: 2012 12**

NIL

**ANNUAL RETURN: FORM 9 - PROFIT AND LOSS ACCOUNT IN RESPECT OF GLOBAL BUSINESS OPERATIONS**

**I829G ACE INSURANCE LTD**

Reporting Cycle: **2012 12**

Description	Row No.	Business in Singapore - Life Business	Business in Singapore - General Business	Overseas (Branch) Operations - Life Business	Overseas (Branch) Operations - General Business	Shareholders Fund	Total
Gross premiums	1	0	152,908,006	0	0		152,908,006
Less: Outward reinsurance premiums	2	0	107,598,946	0	0		107,598,946
Investment revenue	3	0	1,973,039	0	0	14,078	1,987,117
Less: Investment expenses	4	0	309,799	0	0	0	309,799
Other income	5	0	67,299	0	0	164,802	232,101
<b>Total Income (1 to 5)</b>	<b>6</b>	<b>0</b>	<b>47,039,599</b>	<b>0</b>	<b>0</b>	<b>178,880</b>	<b>47,218,479</b>
Gross claims settled	7	0	39,665,345	0	0		39,665,345
Less: Reinsurance recoveries	8	0	27,242,161	0	0		27,242,161
Management expenses	9	0	26,746,356	0	0	33,073	26,779,429
Distribution expenses	10	0	-6,192,610	0	0	0	-6,192,610
Increase (decrease) in net policy liabilities	11	0	1,474,314	0	0		1,474,314
Provision for doubtful debts / bad debts written off on receivables	12	0	-107,080	0	0	0	-107,080
Taxation expenses	13	0	958,457	0	0	52,944	1,011,401
Other expenses	14	0	2,440,335	0	0	0	2,440,335
<b>Total Outgo (7 to 14)</b>	<b>15</b>	<b>0</b>	<b>37,742,956</b>	<b>0</b>	<b>0</b>	<b>86,017</b>	<b>37,828,973</b>
<b>NET INCOME (6 - 15)</b>	<b>16</b>	<b>0</b>	<b>9,296,643</b>	<b>0</b>	<b>0</b>	<b>92,863</b>	<b>9,389,506</b>

**ANNUAL RETURN: FORM 9 - ADDITIONAL INFORMATION**

**I829G ACE INSURANCE LTD**

**Reporting Cycle: 2012 12**

NIL

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

**ACTUARIAL INVESTIGATION OF POLICY LIABILITIES**

**I829G ACE INSURANCE LTD**

**Reporting Cycle: 2012 12**

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

<b>Description</b>	<b>Singapore Insurance Fund</b>	<b>Offshore Insurance Fund</b>
Premium Liabilities	28,290,673	7,990,423
Claim Liabilities	14,219,242	6,788,359
Policy Liabilities	42,509,915	14,778,782

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

None

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

**I829G ACE INSURANCE LTD**

**Reporting Cycle: 2012 12**

NIL

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

**I829G ACE INSURANCE LTD**

**General: Singapore Insurance Fund**

**Reporting Cycle: 2012 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	37,464,051
Less:		
Reinsurance adjustment	6	6,089,637
Financial resource adjustment: (8 to 12)	7	1,314,850
(a) loans to, guarantees granted for, and other unsecured amounts owed to the registered insurer	8	514,443
(b) charged assets	9	800,407
(c) deferred tax assets	10	0
(d) intangible assets	11	0
(e) other financial resource adjustments	12	0
<b>Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)</b>	13	30,059,564
<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	4,801,353
(a) Premium liability risk requirement	31	1,333,657
(b) Claim liability risk requirement	32	3,467,696
<b>Total C1 Requirement (14 + 23 + 30)</b>	33	4,801,353
<b>B. Component 2 Requirement - Investment Risks and Risks arising from Interest Rate Sensitivity and Foreign Currency Mismatch between Asset and Liabilities</b>		
Equity Investment Risk Requirement (35 to 36)	34	0
(a) Specific Risk Requirement	35	0

(b) General Risk Requirement	36	0
Debt Investment and Duration Mismatch Risk Requirement: (38 or 43, whichever is higher)	37	1,653,728
(a) Sum of: (39 + 42)	38	1,653,728
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	1,653,728
Debt specific risk requirement	40	270,626
Debt general risk requirement	41	1,383,102
Liability adjustment requirement in an increasing interest rate environment	42	0
(b) Sum of: (44 + 47)	43	-1,112,476
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	-1,112,476
Debt specific risk requirement	45	270,626
Negative of debt general risk requirement	46	-1,383,102
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	8,457,392
<b>Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)</b>	<b>53</b>	<b>10,111,120</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>14,912,473</b>

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

**I829G ACE INSURANCE LTD**

**General: Offshore Insurance Fund**

**Reporting Cycle: 2012 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	13,767,595
Less:		
Reinsurance adjustment	6	2,960,388
Financial resource adjustment: (8 to 12)	7	0
(a) loans to, guarantees granted for, and other unsecured amounts owed to the registered insurer	8	0
(b) charged assets	9	0
(c) deferred tax assets	10	0
(d) intangible assets	11	0
(e) other financial resource adjustments	12	0
<b>Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)</b>	13	10,807,207
<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	4,253,917
(a) Premium liability risk requirement	31	2,452,464
(b) Claim liability risk requirement	32	1,801,453
<b>Total C1 Requirement (14 + 23 + 30)</b>	33	4,253,917
<b>B. Component 2 Requirement - Investment Risks and Risks arising from Interest Rate Sensitivity and Foreign Currency Mismatch between Asset and Liabilities</b>		
Equity Investment Risk Requirement (35 to 36)	34	0
(a) Specific Risk Requirement	35	0
(b) General Risk Requirement	36	0
Debt Investment and Duration Mismatch Risk Requirement:		



(38 or 43, whichever is higher)	37	658,794
(a) Sum of: (39 + 42)	38	658,794
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	658,794
Debt specific risk requirement	40	175,595
Debt general risk requirement	41	483,199
Liability adjustment requirement in an increasing interest rate environment	42	0
(b) Sum of: (44 + 47)	43	-307,604
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	-307,604
Debt specific risk requirement	45	175,595
Negative of debt general risk requirement	46	-483,199
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	1,484,358
<b>Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)</b>	<b>53</b>	<b>2,143,152</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>6,397,069</b>

ANNUAL RETURN: FORM 21 - ADDITIONAL INFORMATION

I829G ACE INSURANCE LTD

Reporting Cycle: 2012 12

NIL

**ANNUAL RETURN: FORM 22 - STATEMENT IN RELATION TO TOTAL RISK REQUIREMENT OF ASSETS AND  
LIABILITIES OF REGISTERED INSURER THAT DO NOT BELONG TO ANY INSURANCE FUND ESTABLISHED AND  
MAINTAINED UNDER THE ACT**

**I829G ACE INSURANCE LTD**

**Reporting Cycle: 2012 12**

Description	Row No.	Amount
<b>(i) Total Risk Requirement</b>		
<b>A. Component 1 Requirement - Insurance Risks</b>		
Life Insurance Risk Requirement:		
(for participating business only) (2 + 5)	1	0
(a) Policy Liability Risk Requirement: (zero or 3 - 4, whichever is higher)	2	0
Modified minimum condition liability	3	0
Minimum condition liability	4	0
(b) Surrender Value Condition Risk Requirement: (zero or 6 - 7, whichever is higher)	5	0
Aggregate of surrender values of policies	6	0
Higher of 8 or 9:	7	0
Sum of total risk requirement and minimum condition liability	8	0
Policy liabilities	9	0
Life Insurance Risk Requirement: (other than participating business) (11 + 14)	10	0
(a) Policy Liability Risk Requirement: (zero or 12 - 13, whichever is higher)	11	0
Modified policy liabilities	12	0
Policy liabilities	13	0
(b) Surrender Value Condition Risk Requirement: (zero or 15 - 16, whichever is higher)	14	0
Aggregate of surrender values of policies	15	0
Sum of total risk requirement and policy liabilities	16	0
General Insurance Risk Requirement (for general business) (18 to 19)	17	0
(a) Premium liability risk requirement	18	0
(b) Claim liability risk requirement	19	0
<b>Total C1 Requirement (1 + 10 + 17)</b>	<b>20</b>	<b>0</b>
<b>B. Component 2 Requirement - Investment Risks and Risks arising from Interest Rate Sensitivity and Foreign Currency Mismatch between Asset and Liabilities</b>		
Equity Investment Risk Requirement: (22 to 23)	21	0
(a) Specific Risk Requirement	22	0
(b) General Risk Requirement	23	0
Debt Investment and Duration Mismatch Risk Requirement:		
(25 or 30, whichever is higher)	24	0
(a) Sum of: (26 + 29)	25	0
Debt investment risk requirement in an increasing interest rate environment (27 to 28)	26	0
Debt specific risk requirement	27	0
Debt general risk requirement	28	0
Liability adjustment requirement in an increasing interest rate environment	29	0
(b) Sum of: (31 + 34)	30	0
Debt investment risk requirement in a decreasing interest rate environment (32 to 33)	31	0
Debt specific risk requirement	32	0

Negative of debt general risk requirement	33	0
Liability adjustment requirement in a decreasing interest rate environment	34	0
Loan Investment Risk Requirement	35	0
Property Risk Requirement	36	0
Derivative Counterparty Risk Requirement	37	0
Miscellaneous Risk Requirement	38	20,211
<b>Total C2 Requirement (21 + 24 + 35 + 36 + 37 + 38)</b>	<b>39</b>	<b>20,211</b>
<b>Total Risk Requirement of Assets and Liabilities of Registered Insurer that do not belong to any insurance fund established and maintained under the Act (20 + 39)</b>	<b>40</b>	<b>20,211</b>

**ANNUAL RETURN: FORM 22 - ADDITIONAL INFORMATION**

**I829G ACE INSURANCE LTD**

**Reporting Cycle: 2012 12**

NIL

**ANNUAL RETURN**

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

**I829G ACE INSURANCE LTD**

**Reporting Cycle: 2012 12**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
<b>(i) Financial Resources of Registered Insurer</b>		
<b>A. Tier 1 Resource</b>		
Aggregate of surpluses of all insurance funds other than a participating fund	1	51,231,646
Balances in the surplus account of each participating fund	2	0
Paid-up ordinary share capital	3	35,000,000
Unappropriated profits (losses)	4	-27,206,302
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	9,050,025
Financial resource adjustment: (10 to 14)	9	1,314,850
(a) loans to, guarantees granted for and other unsecured amounts owed to the registered insurer	10	514,443
(b) charged assets	11	800,407
(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>48,660,469</b>
<b>B. Tier 2 Resource</b>		
Irredeemable and non-cumulative preference shares not recognised as Tier 1 resource	16	0
Irredeemable and non-cumulative preference shares	17	0
Other Tier 2 resource	18	0
<b>Total Tier 2 Resource (16 to 18)</b>	<b>19</b>	<b>0</b>
<b>C. Aggregate of allowance for provisions for non-guaranteed benefits of participating funds</b>	<b>20</b>	<b>0</b>
<b>Financial Resources of Registered Insurer (higher of \$5m or 15 + 19 +20)</b>	<b>21</b>	<b>48,660,469</b>
<b>(ii) Total Risk Requirement of Registered Insurer</b>		
(a) Total risk requirements of insurance funds established or maintained under the Act	22	21,309,542
(b) Total risk requirements of assets and liabilities that do not belong to any insurance fund established and maintained under the Act	23	20,211
<b>Total Risk Requirement of Registered Insurer (22 to 23)</b>	<b>24</b>	<b>21,329,753</b>
<b>CAPITAL ADEQUACY RATIO (21/24)</b>	<b>25</b>	<b>228.13 %</b>

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

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NIL