

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

**I829G ACE INSURANCE LTD**

**Reporting Cycle: 2014 12**

**General: Singapore Insurance Fund**

Description	Annex	Row No.	Amount
<b>ASSETS</b>			
Equity securities	1A	1	0
Debt securities	1B	2	77,118,552
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	3,809,390
Other invested assets	1E	6	0
Investment income due or accrued		7	21
Outstanding premiums and agents' balances	1F	8	23,600,401
Deposits withheld by cedants		9	0
Reinsurance recoverables (on paid claims)	1G	10	1,854,201
Income tax recoverables		11	0
Fixed assets	1H	12	472,446
Inter-fund balances and intra group balances (due from)	1I	13	2,809,142
Other assets	1J	14	4,641,949
<b>Total Assets (1 to 14)</b>		<b>15</b>	<b>114,306,102</b>
<b>LIABILITIES</b>			
Policy liabilities	1K	16	37,834,882
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	19,440,541
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	6,008,691
Others	1M	23	13,011,232
<b>Total Liabilities (16 to 23)</b>		<b>24</b>	<b>76,295,346</b>
<b>SURPLUS (15 - 24)</b>	<b>1N</b>	<b>25</b>	<b>38,010,756</b>

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

**I829G ACE INSURANCE LTD**

**Reporting Cycle: 2014 12**

**General: Offshore Insurance Fund**

Description	Annex	Row No.	Amount
<b>ASSETS</b>			
Equity securities	1A	1	0
Debt securities	1B	2	25,822,069
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	2,306,722
Other invested assets	1E	6	0
Investment income due or accrued		7	5
Outstanding premiums and agents' balances	1F	8	10,554,571
Deposits withheld by cedants		9	0
Reinsurance recoverables (on paid claims)	1G	10	3,302,542
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	217,502
<b>Total Assets (1 to 14)</b>		<b>15</b>	<b>42,203,411</b>
<b>LIABILITIES</b>			
Policy liabilities	1K	16	16,580,987
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	9,660,794
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	896,182
Others	1M	23	896,841
<b>Total Liabilities (16 to 23)</b>		<b>24</b>	<b>28,034,804</b>
<b>SURPLUS (15 - 24)</b>	<b>1N</b>	<b>25</b>	<b>14,168,607</b>

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

**I829G ACE INSURANCE LTD**

**Reporting Cycle: 2014 12**

**General: Singapore Insurance Fund**

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

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

**I829G ACE INSURANCE LTD**

**Reporting Cycle: 2014 12**

**General: Offshore Insurance Fund**

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

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

**I829G ACE INSURANCE LTD**

**Reporting Cycle: 2014 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Government debt securities	1	39,697,481
Qualifying debt securities	2	36,909,429
Other debt securities	3	511,642
Total (1 to 3) = Row 2 of Form 1	4	77,118,552

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

**I829G ACE INSURANCE LTD**

**Reporting Cycle: 2014 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Government debt securities	1	11,126,314
Qualifying debt securities	2	14,695,755
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	25,822,069

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

**I829G ACE INSURANCE LTD**

**Reporting Cycle: 2014 12**

**General: Singapore Insurance Fund**

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

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

**I829G ACE INSURANCE LTD**

**Reporting Cycle: 2014 12**

**General: Offshore Insurance Fund**

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



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

**I829G ACE INSURANCE LTD**

**Reporting Cycle: 2014 12**

**General: Singapore Insurance Fund**

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

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

**I829G ACE INSURANCE LTD**

**Reporting Cycle: 2014 12**

**General: Offshore Insurance Fund**

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

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

**I829G ACE INSURANCE LTD**

**General: Singapore Insurance Fund**

**Reporting Cycle: 2014 12**

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

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

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

**I829G ACE INSURANCE LTD**

**General: Offshore Insurance Fund**

**Reporting Cycle: 2014 12**

Description	Row No.	Notional Principal Amount	Amount
<b>Derivatives</b>			
Options:			
(a) Call options	1	0	0
(b) Put options	2	0	0
(c) Swaptions	3	0	0
(d) Other options	4	0	0
Total investments in options (1 to 4)	5	0	0
Futures contracts:			
(a) Currency futures contracts	6	0	0
(b) Interest rate futures contracts	7	0	0
(c) Other futures contracts	8	0	0
Total investments in futures contracts (6 to 8)	9	0	0
Forward contracts:			
(a) Currency forward contracts	10	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: 2014 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	15,638	0	15,638
Ageing of outstanding premiums and agents' balances: <i>Outstanding period</i>					
Up to 3 months	2	387,375	2,736,143	5,575,567	8,699,085
Above 3 months but not exceeding 6 months	3	312,814	2,727,532	5,211,617	8,251,963
Above 6 months but not exceeding 12 months	4	136,450	1,246,723	3,577,376	4,960,549
Above 12 months	5	295,802	(4,673)	136,146	427,275
Gross total (2 to 5)	6	1,132,441	6,705,725	14,500,706	22,338,872
Provision for doubtful debts	7	6,680	80,752	19,410	106,842
Total outstanding premiums and agents' balances in respect of direct business (6 - 7)	8	1,125,761	6,624,973	14,481,296	22,232,030
<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			924,005
Above 6 months but not exceeding 12 months	11			131,392
Above 12 months but not exceeding 24 months	12			334,895
Above 24 months	13			0
Gross total (10 to 13)	14			1,390,292
Provision for doubtful debts	15			21,921
Total outstanding premiums and agents' balances in respect of reinsurance business (14 - 15)	16			1,368,371
Total (8 + 16) = Row 8 of Form 1	17			23,600,401

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 licensed 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: 2014 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	0	46,360	46,360
Ageing of outstanding premiums and agents' balances: <i>Outstanding period</i>					
Up to 3 months	2	3,184	1,287,404	272,205	1,562,793
Above 3 months but not exceeding 6 months	3	3,924	181,266	52,899	238,089
Above 6 months but not exceeding 12 months	4	4,908	164,736	-8,140	161,504
Above 12 months	5	0	251,689	(208,839)	42,850
Gross total (2 to 5)	6	12,016	1,885,095	108,125	2,005,236
Provision for doubtful debts	7	0	61,970	40	62,010
Total outstanding premiums and agents' balances in respect of direct business (6 - 7)	8	12,016	1,823,125	108,085	1,943,226
<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				4,785,622

Above 6 months but not exceeding 12 months	11				1,373,014
Above 12 months but not exceeding 24 months	12				2,509,170
Above 24 months	13				(5,635)
Gross total (10 to 13)	14				8,662,171
Provision for doubtful debts	15				50,826
Total outstanding premiums and agents' balances in respect of reinsurance business (14 - 15)	16				8,611,345
Total (8 + 16) = Row 8 of Form 1	17				10,554,571

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 licensed insurer.

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

**I829G ACE INSURANCE LTD**

**Reporting Cycle: 2014 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Reinsurance recoveries on unpaid claims	1	16,092,120
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	1,878,871
Above 1 year but not exceeding 2 years	4	-22,268
Above 2 years	5	-762
Total (3 to 5)	6	1,855,841
Provision for doubtful reinsurance recoverables	7	1,640
Total (6 - 7) = Row 10 of Form 1	8	1,854,201

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

**I829G ACE INSURANCE LTD**

**Reporting Cycle: 2014 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Reinsurance recoveries on unpaid claims	1	15,274,193
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	3,059,695
Above 1 year but not exceeding 2 years	4	20,118
Above 2 years	5	293,348
Total (3 to 5)	6	3,373,161
Provision for doubtful reinsurance recoverables	7	70,619
Total (6 - 7) = Row 10 of Form 1	8	3,302,542

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

**I829G ACE INSURANCE LTD**

**Reporting Cycle: 2014 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Motor vehicles	1	0
Computer equipment	2	127,626
Other fixed assets	3	344,820
Total (1 to 3) = Row 12 of Form 1	4	472,446

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

**I829G ACE INSURANCE LTD**

**Reporting Cycle: 2014 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Motor vehicles	1	0
Computer equipment	2	0
Other fixed assets	3	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: 2014 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Balances due from head office / shareholders fund	1	0
Balances due from overseas branches / related corporations	2	1,915,354
Balances due from other insurance funds established and maintained under the Act	3	893,788
Total (1 to 3) = Row 13 of Form 1	4	2,809,142

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

**I829G ACE INSURANCE LTD**

**Reporting Cycle: 2014 12**

**General: Offshore Insurance Fund**

Description	Row No.	Amount
Balances due from head office / shareholders fund	1	0
Balances due from overseas branches / related corporations	2	0
Balances due from other insurance funds established and maintained under the Act	3	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: 2014 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Prepayments	1	634,800
Deposits and other receivables	2	3,950,603
Provision for deferred taxation	3	56,546
Total = Row 14 of Form 1	26	4,641,949

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

**I829G ACE INSURANCE LTD**

**Reporting Cycle: 2014 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Deposits and other receivables	1	217,502
Total = Row 14 of Form 1	26	217,502

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

**I829G ACE INSURANCE LTD**

**Reporting Cycle: 2014 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Balances due to head office / shareholders fund	1	5,513,428
Balances due to overseas branches / related corporations	2	495,263
Balances due to other insurance funds established and maintained under the Act	3	0
Total (1 to 3) = Row 22 of Form 1	4	6,008,691

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

**I829G ACE INSURANCE LTD**

**Reporting Cycle: 2014 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Balances due to head office / shareholders fund	1	0
Balances due to overseas branches / related corporations	2	2,394
Balances due to other insurance funds established and maintained under the Act	3	893,788
Total (1 to 3) = Row 22 of Form 1	4	896,182

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

**I829G ACE INSURANCE LTD**

**Reporting Cycle: 2014 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Accrued expenses	1	4,729,360
Advance income received	2	108,888
Other payables	3	5,227,131
Provision for taxation	4	2,945,853
Total = Row 23 of Form 1	26	13,011,232

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

**I829G ACE INSURANCE LTD**

**Reporting Cycle: 2014 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Other payables	1	537,573
Provision for taxation	2	330,438
Provision for deferred taxation	3	28,830
Total = Row 23 of Form 1	26	896,841

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

**I829G ACE INSURANCE LTD**

**Reporting Cycle: 2014 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Surplus at beginning of period	1	33,628,713
Net income	2	13,563,523
Transfer (to) from head office / shareholders fund	3	-9,181,480
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	38,010,756

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

**I829G ACE INSURANCE LTD**

**Reporting Cycle: 2014 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Surplus at beginning of period	1	13,708,601
Net income	2	1,771,646
Transfer (to) from head office / shareholders fund	3	-1,311,640
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	14,168,607



**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: 2014 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Licensed insurer / foreign insurer under the foreign insurer scheme	1	530,260
Authorised reinsurer / related corporation / head office / branch of head office of the licensed insurer	2	31,578,423
Unlicensed reinsurer	3	634,592
Total (1 to 3)	4	32,743,275

**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: 2014 12**

**General: Offshore Insurance Fund**

Description	Row No.	Amount
Licensed insurer / foreign insurer under the foreign insurer scheme	1	819,009
Authorised reinsurer / related corporation / head office / branch of head office of the licensed insurer	2	9,257,234
Unlicensed reinsurer	3	1,503,273
Total (1 to 3)	4	11,579,516

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

**I829G ACE INSURANCE LTD**

**Reporting Cycle: 2014 12**

**General: Singapore Insurance Fund**

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

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

**I829G ACE INSURANCE LTD**

**Reporting Cycle: 2014 12**

**General: Offshore Insurance Fund**

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

**ANNUAL RETURN: NOTES TO FORM 1**

**I829G ACE INSURANCE LTD**

**Reporting Cycle: 2014 12**

**General: Singapore Insurance Fund**

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

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

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

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

**ANNUAL RETURN: NOTES TO FORM 1**

**I829G ACE INSURANCE LTD**

**Reporting Cycle: 2014 12**

**General: Offshore Insurance Fund**

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

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

NIL

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

NIL

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

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

**I829G ACE INSURANCE LTD**

**Reporting Cycle 2014 12**

NIL

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

**I829G ACE INSURANCE LTD**

**Reporting Cycle: 2014 12**

**General: Singapore Insurance Fund**

Description	Annex	Row No.	Amount
Gross premiums	2A	1	134,870,219
Less: Outward reinsurance premiums	2B	2	90,999,297
Investment revenue	2C	3	1,073,533
Less: Investment expenses		4	216,011
Other income	2D	5	401,966
<b>Total Income (1 to 5)</b>		<b>6</b>	<b>45,130,410</b>
Gross claims settled	2E	7	23,216,918
Less: Reinsurance recoveries		8	16,165,315
Management expenses	2F	9	29,186,797
Distribution expenses	2G	10	(5,076,509)
Increase (decrease) in net policy liabilities	2H	11	(2,550,145)
Provision for doubtful debts/ bad debts written off on receivables		12	61,249
Taxation expenses		13	2,572,764
Other expenses	2I	14	321,128
<b>Total Outgo (7 to 14)</b>		<b>15</b>	<b>31,566,887</b>
<b>Net Income (6 - 15)</b>	<b>2J</b>	<b>16</b>	<b>13,563,523</b>



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

**I829G ACE INSURANCE LTD**

**Reporting Cycle: 2014 12**

**General: Offshore Insurance Fund**

Description	Annex	Row No.	Amount
Gross premiums	2A	1	32,024,128
Less: Outward reinsurance premiums	2B	2	21,352,453
Investment revenue	2C	3	1,705,584
Less: Investment expenses		4	66,364
Other income	2D	5	0
<b>Total Income (1 to 5)</b>		<b>6</b>	<b>12,310,895</b>
Gross claims settled	2E	7	11,349,216
Less: Reinsurance recoveries		8	8,569,350
Management expenses	2F	9	3,789,763
Distribution expenses	2G	10	1,732,898
Increase (decrease) in net policy liabilities	2H	11	1,769,007
Provision for doubtful debts/ bad debts written off on receivables		12	102,556
Taxation expenses		13	302,017
Other expenses	2I	14	63,142
<b>Total Outgo (7 to 14)</b>		<b>15</b>	<b>10,539,249</b>
<b>Net Income (6 - 15)</b>	<b>2J</b>	<b>16</b>	<b>1,771,646</b>

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

**I829G ACE INSURANCE LTD**

**Reporting Cycle: 2014 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Licensed insurer / foreign insurer under the foreign insurer scheme	1	571,179
Authorised reinsurer / related corporation / head office / branch of head office of the licensed insurer	2	81,049,676
Unlicensed reinsurer	3	9,378,442
Total (1 to 3) = Row 2 of Form 2	4	90,999,297

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

**I829G ACE INSURANCE LTD**

**Reporting Cycle: 2014 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Licensed insurer / foreign insurer under the foreign insurer scheme	1	1,380,580
Authorised reinsurer / related corporation / head office / branch of head office of the licensed insurer	2	16,740,685
Unlicensed reinsurer	3	3,231,188
Total (1 to 3) = Row 2 of Form 2	4	21,352,453

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

**I829G ACE INSURANCE LTD**

**Reporting Cycle: 2014 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Interest / Dividend / Rental Income</b>	<b>Realised Gains (Losses) From Last Reported Value / Write-backs (Write-offs)</b>	<b>Unrealised Changes From Last Reported Value</b>	<b>Amount</b>
Equity securities	1	0	0	0	0
Debt securities	2	967,966	10,080	53,748	1,031,794
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	1	0	41,738	41,739
Other invested assets	6	0	0	0	0
<b>Total (1 to 6) = Row 3 of Form 2</b>	<b>7</b>				<b>1,073,533</b>

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

**I829G ACE INSURANCE LTD**

**Reporting Cycle: 2014 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Interest / Dividend / Rental Income</b>	<b>Realised Gains (Losses) From Last Reported Value / Write-backs (Write-offs)</b>	<b>Unrealised Changes From Last Reported Value</b>	<b>Amount</b>
Equity securities	1	0	0	0	0
Debt securities	2	477,168	1,367	1,040,756	1,519,291
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	0	0	186,293	186,293
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				1,705,584

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

**I829G ACE INSURANCE LTD**

**Reporting Cycle: 2014 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Government grant	1	241,659
Other miscellaneous income	2	160,307
Total = Row 5 of Form 2	26	401,966

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

**I829G ACE INSURANCE LTD**

**Reporting Cycle: 2014 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: 2014 12**

**General: Singapore Insurance Fund**

Description	Row No.	Amount
Staff salaries & expenses	1	18,631,134
Office rent	2	1,388,186
Head office / parent company expenses	3	2,727,498
Directors' fees	4	0
Audit fees	5	146,693
Managing agent's fees	6	0
Repairs and maintenance	7	472,247
Public utilities	8	75,308
Printing, stationery and periodicals	9	216,907
Postage, telephone and telex charges	10	418,477
Computer charges	11	979,724
Hire of office equipment	12	82,198
Licence and association fees	13	393,408
Advertising and subscriptions	14	496,538
Entertainment	15	115,388
Travelling expenses	16	75,794
Office related expenses	1	893,670
Solicitation expenses	2	-2,254,594
Non audit services	3	74,422
Legal and professional fees	4	83,740
Outsourced services	5	3,329,196
General expenses	6	36,042
GST expenses	7	102,348
Bank charges	8	691,319
Engineering and survey fees	9	11,154
Total = Row 9 of Form 2	27	29,186,797



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

**I829G ACE INSURANCE LTD**

**Reporting Cycle: 2014 12**

**General: Offshore Insurance Fund**

Description	Row No.	Amount
Staff salaries & expenses	1	2,041,482
Office rent	2	213,821
Head office / parent company expenses	3	665,387
Directors' fees	4	0
Audit fees	5	45,914
Managing agent's fees	6	0
Repairs and maintenance	7	66,258
Public utilities	8	5,931
Printing, stationery and periodicals	9	21,346
Postage, telephone and telex charges	10	18,161
Computer charges	11	191,435
Hire of office equipment	12	12,878
Licence and association fees	13	38,534
Advertising and subscriptions	14	17,865
Entertainment	15	44,582
Travelling expenses	16	13,878
Office related expenses	1	8,468
Non audit services	2	18,221
Legal and professional fees	3	9,436
Outsourced services	4	258,609
General expenses	5	2,442
Bank charges	6	5,935
Engineering and survey fees	7	89,180
<b>Total = Row 9 of Form 2</b>	<b>27</b>	<b>3,789,763</b>

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

**I829G ACE INSURANCE LTD**

**Reporting Cycle: 2014 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Depreciation of fixed assets	1	313,191
Loss on foreign exchange	2	6,801
Other miscellaneous expenses	3	1,136
Total = Row 14 of Form 2	26	321,128

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

**I829G ACE INSURANCE LTD**

**Reporting Cycle: 2014 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Loss on foreign exchange	1	63,142
Total = Row 14 of Form 2	26	63,142

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

**I829G ACE INSURANCE LTD**

**Reporting Cycle: 2014 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: 2014 12

Description	Row No.	Marine and Aviation - Cargo	Marine and Aviation - Hull and Liability	Fire	Motor	Work Injury Compensation	Personal Accident	Health	Misc - Public Liability	Misc - Bonds	Misc - Engineering / CAR / EAR	Misc - Professional Indemnity	Misc - Credit / Political Risk	Misc - Others	Misc - Sub-Total	Total
<b>A. PREMIUMS</b>																
Gross premiums																
Direct business	1	839,842	0	10,066,169	203,577	4,092,272	54,665,009	30,187,579	10,078,787	0	2,995,226	7,629,149	8,284,369	1,241,523	30,229,054	130,283,502
Reinsurance business accepted -																
In Singapore	2	45,500	0	2,370,007	0	0	79,457	0	546,719	0	0	768,494	0	228,246	1,543,459	4,038,423
From other ASEAN countries	3	0	0	183,890	0	0	0	0	0	0	45,423	0	0	0	45,423	229,313
From other countries	4	0	0	320,410	0	0	0	0	0	0	0	0	0	(1,429)	(1,429)	318,981
Total (2 to 4)	5	45,500	0	2,874,307	0	0	79,457	0	546,719	0	45,423	768,494	0	226,817	1,587,453	4,586,717
Reinsurance business ceded -																
In Singapore	6	0	0	585,325	0	52,841	0	0	21,052	0	0	0	0	0	21,052	659,218
To other ASEAN countries	7	0	0	603,742	0	0	0	0	80,554	0	0	0	0	0	80,554	684,296
To other countries	8	14,945	0	6,651,014	203,577	3,611,473	36,075,603	21,225,217	7,302,378	0	2,962,724	3,205,227	8,284,369	119,256	21,873,954	89,655,783
Total (6 to 8)	9	14,945	0	7,840,081	203,577	3,664,314	36,075,603	21,225,217	7,403,984	0	2,962,724	3,205,227	8,284,369	119,256	21,975,560	90,999,297
Net premiums written (1 + 5 - 9)	10	870,397	0	5,100,395	0	427,958	18,668,863	8,962,362	3,221,522	0	77,925	5,192,416	0	1,349,084	9,840,947	43,870,922
Premium liabilities at beginning of period	11	176,959	0	2,133,662	6,819	205,519	12,205,132	6,466,907	624,045	0	2,291,376	2,609,290	0	81,556	5,606,267	26,801,265
Premium liabilities at end of period	12	194,607	0	1,984,390	15,481	357,964	10,829,925	6,392,930	818,496	0	1,352,872	1,892,607	0	437,377	4,501,352	24,276,649
Premiums earned during the period (10 + 11 - 12)	13	852,749	0	5,249,667	(8,662)	275,513	20,044,070	9,036,339	3,027,071	0	1,016,429	5,909,099	0	993,263	10,945,862	46,395,538
<b>B. CLAIMS</b>																
Gross claims settled																
Direct business	14	(497,906)	0	350,635	2,515	957,716	12,305,529	4,508,647	391,812	0	2,366,339	1,103,231	1,625,458	4,809	5,491,649	23,118,785
Reinsurance business accepted -																
In Singapore	15	780	0	53,467	0	0	3,257	0	0	0	0	40,629	0	0	40,629	98,133
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	780	0	53,467	0	0	3,257	0	0	0	0	40,629	0	0	40,629	98,133
Recoveries from reinsurance business ceded -																
In Singapore	19	(147,414)	0	32,537	0	0	0	0	0	0	72,812	0	0	0	72,812	(42,065)
To other ASEAN countries	20	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
To other countries	21	(148,044)	0	43,920	2,543	946,225	7,956,389	3,394,304	328,286	0	1,444,322	613,857	1,625,458	120	4,012,043	16,207,380
Total (19 to 21)	22	(295,458)	0	76,457	2,543	946,225	7,956,389	3,394,304	328,286	0	1,517,134	613,857	1,625,458	120	4,084,855	16,165,315
Net claims settled (14 + 18 - 22)	23	(201,668)	0	327,645	(28)	11,491	4,352,397	1,114,343	63,526	0	849,205	530,003	0	4,689	1,447,423	7,051,603
Claims liabilities at end of period	24	229,029	0	1,616,400	4,559	188,301	4,605,814	1,803,422	1,177,664	0	666,143	3,152,717	0	114,184	5,110,708	13,558,233
Claims liabilities at beginning of period	25	135,830	0	1,408,333	25,028	204,227	4,014,052	1,228,464	1,514,835	0	2,205,148	2,771,195	0	76,650	6,567,828	13,583,762
Net claims incurred (23 + 24 - 25)	26	(108,469)	0	535,712	(20,497)	(4,435)	4,944,159	1,689,301	(273,645)	0	(689,800)	911,525	0	42,223	(9,697)	7,026,074
<b>C. MANAGEMENT EXPENSES</b>																
Management Expenses	27	304,449	0	1,557,805	0	178,666	16,000,393	7,691,920	1,344,935	0	(43,845)	1,752,619	0	399,855	3,453,564	29,186,797
<b>D. DISTRIBUTION EXPENSES</b>																
Commissions	28	148,300	0	1,600,282	2,691	119,788	17,099,684	8,922,579	782,599	0	41,291	1,645,972	1,269,782	355,433	4,095,077	31,988,401
Reinsurance commissions	29	0	0	816,829	37,262	454,362	21,885,278	12,098,441	782,826	0	60,102	37,663	1,269,782	89,745	2,240,118	37,532,290
Net commissions incurred (28 - 29)	30	148,300	0	783,453	(34,571)	(334,574)	(4,785,594)	(3,175,862)	(227)	0	(18,811)	1,608,309	0	265,688	1,854,959	(5,543,889)
Other distribution expenses	31	0	0	0	0	0	427,668	39,712	0	0	0	0	0	0	0	467,380
<b>E. UNDERWRITING RESULTS</b>																
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	508,469	0	2,372,697	46,406	435,856	3,457,444	2,791,268	1,956,008	0	1,768,885	1,636,646	0	285,497	5,647,036	15,259,176
<b>F. NET INVESTMENT INCOME</b>																
	33	17,209	0	100,842	0	8,461	362,280	174,160	63,694	0	1,541	102,661	0	26,674	194,570	857,522
<b>G. OPERATING RESULT (32 + 33)</b>																
	34	525,678	0	2,473,539	46,406	444,317	3,819,724	2,965,428	2,019,702	0	1,770,426	1,739,307	0	312,171	5,841,606	16,116,698

**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: 2014 12**

Description	Row No.	Marine and Aviation - Cargo	Marine and Aviation - Hull and Liability	Property	Casualty and Others	Total
<b>A. PREMIUMS</b>						
Gross premiums						
Direct business	1	2,896,710	0	188,048	7,227,380	10,312,138
Reinsurance business accepted -						
In Singapore	2	1,182,814	0	734,645	0	1,917,459
From other ASEAN countries	3	(1,627)	0	7,623,225	1,110,331	8,731,929
From other countries	4	0	0	8,698,384	2,364,218	11,062,602
Total (2 to 4)	5	1,181,187	0	17,056,254	3,474,549	21,711,990
Reinsurance business ceded -						
In Singapore	6	0	0	1,235,323	6,358	1,241,681
To other ASEAN countries	7	(1,332)	0	1,611,267	352,761	1,962,696
To other countries	8	427,268	0	10,199,161	7,521,647	18,148,076
Total (6 to 8)	9	425,936	0	13,045,751	7,880,766	21,352,453
Net premiums written (1 + 5 - 9)	10	3,651,961	0	4,198,551	2,821,163	10,671,675
Premium liabilities at beginning of period	11	411,030	0	7,585,284	966,003	8,962,317
Premium liabilities at end of period	12	476,386	0	8,823,004	1,503,919	10,803,309
Premiums earned during the period (10 + 11 - 12)	13	3,586,605	0	2,960,831	2,283,247	8,830,683
<b>B. CLAIMS</b>						
Gross claims settled						
Direct business	14	3,931,945	0	1,659,941	79,650	5,671,536
Reinsurance business accepted -						
In Singapore	15	110,243	0	5,519,040	363	5,629,646
From other ASEAN countries	16	0	0	2,858	33,033	35,891
From other countries	17	6,808	0	1,848	3,487	12,143
Total (15 to 17)	18	117,051	0	5,523,746	36,883	5,677,680
Recoveries from reinsurance business ceded -						
In Singapore	19	0	0	20,683	0	20,683
To other ASEAN countries	20	0	0	4,380,520	0	4,380,520
To other countries	21	2,096,978	0	2,070,951	218	4,168,147
Total (19 to 21)	22	2,096,978	0	6,472,154	218	8,569,350
Net claims settled (14 + 18 - 22)	23	1,952,018	0	711,533	116,315	2,779,866
Claims liabilities at end of period	24	1,578,724	0	2,769,688	1,429,266	5,777,678
Claims liabilities at beginning of period	25	1,609,602	0	2,692,360	1,547,701	5,849,663
Net claims incurred (23 + 24 - 25)	26	1,921,140	0	788,861	(2,120)	2,707,881
<b>C. MANAGEMENT EXPENSES</b>						
Management Expenses	27	1,324,270	0	1,457,150	1,008,343	3,789,763
<b>D. DISTRIBUTION EXPENSES</b>						
Commissions	28	562,945	0	1,898,859	1,906,510	4,368,314
Reinsurance commissions	29	28,023	0	1,608,485	998,908	2,635,416
Net commissions incurred (28 - 29)	30	534,922	0	290,374	907,602	1,732,898
Other distribution expenses	31	0	0	0	0	0
<b>E. UNDERWRITING RESULTS</b>						
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	(193,727)	0	424,446	369,422	600,141
<b>F. NET INVESTMENT INCOME</b>	33	560,959	0	644,918	433,343	1,639,220
<b>G. OPERATING RESULT (32 + 33)</b>	34	367,232	0	1,069,364	802,765	2,239,361

**ANNUAL RETURN: NOTES TO FORM 6**

**I829G ACE INSURANCE LTD**

**Reporting Cycle: 2014 12**

**General: Singapore Insurance Fund**

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

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 33) 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: 2014 12

General: Offshore Insurance Fund

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

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 33) 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: 2014 12**

NIL

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

1829G ACE INSURANCE LTD

Reporting Cycle: 2014 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	8,268,231	107,823	1,983,717	5,790	0	0	43,531,695	11,212,771	17,793,332	2,028,686	71,576,975	13,355,070
Reinsurance ceded	2	5,601,985	65,547	1,305,029	3,520	0	0	29,095,513	6,980,090	13,013,478	1,235,658	49,016,005	8,284,815
Net premiums written (1 - 2)	3	2,666,246	42,276	678,688	2,270	0	0	14,436,182	4,232,681	4,779,854	793,028	22,560,970	5,070,255
Premium liabilities at beginning of period	4	858,521	40,790	593,554	5,694	0	0	9,093,069	3,112,063	4,247,066	721,282	14,792,210	3,879,829
Premium liabilities at end of period	5	1,901,856	30,156	484,114	1,619	0	0	8,374,521	2,455,404	3,409,511	565,674	14,170,002	3,052,853
Premium earned during the period (3 + 4 - 5)	6	1,622,911	52,910	788,128	6,345	0	0	15,154,730	4,889,340	5,617,409	948,636	23,183,178	5,897,231
<b>B. CLAIMS</b>													
Gross claims settled	7	953,892	14,740	196,854	0	0	0	8,595,678	3,713,108	2,698,653	644,508	12,445,077	4,372,356
Reinsurance recoveries	8	822,265	8,844	123,446	0	0	0	5,444,618	2,511,771	2,037,290	402,459	8,427,619	2,923,074
Net claims settled (7 - 8)	9	131,627	5,896	73,408	0	0	0	3,151,060	1,201,337	661,363	242,049	4,017,458	1,449,282
Claim liabilities at end of period	10	213,022	9,542	118,801	0	0	0	3,334,529	1,271,285	1,070,331	391,726	4,736,683	1,672,553
Claim liabilities at beginning of period	11	190,348	16,603	105,246	0	0	0	2,898,678	1,115,374	774,082	142,185	3,968,354	1,274,162
Net claims incurred (9 + 10 - 11)	12	154,301	-1,165	86,963	0	0	0	3,586,911	1,357,248	957,612	491,590	4,785,787	1,847,673
<b>C. MANAGEMENT EXPENSES</b>													
Management expenses	13	2,288,297	36,283	582,482	1,948	0	0	12,372,719	3,627,674	4,102,295	680,615	19,345,793	4,346,520
<b>D. DISTRIBUTION EXPENSES</b>													
Commissions	14	2,268,417	14,319	641,468	1,448	0	0	15,111,614	1,988,070	5,756,879	240,048	23,778,378	2,243,885
Reinsurance commissions	15	3,245,773	43,107	780,163	2,315	0	0	17,521,839	4,363,439	7,216,784	810,299	28,764,559	5,219,160
Net commissions incurred (14 - 15)	16	-977,356	-28,788	-138,695	-867	0	0	-2,410,225	-2,375,369	-1,459,905	-570,251	-4,986,181	-2,975,275
Other distribution expenses	17	39,712	0	0	0	0	0	427,668	0	0	0	467,380	0
<b>E. UNDERWRITING RESULTS (6 - 12 - 13 - 16 - 17)</b>	<b>18</b>	<b>117,957</b>	<b>46,580</b>	<b>257,378</b>	<b>5,264</b>	<b>0</b>	<b>0</b>	<b>1,177,657</b>	<b>2,279,787</b>	<b>2,017,407</b>	<b>346,682</b>	<b>3,570,399</b>	<b>2,678,313</b>
<b>F. NET INVESTMENT INCOME</b>													
	19	51,811	822	13,189	44	0	0	280,142	82,138	92,884	15,410	438,026	98,414
<b>G. OPERATING RESULTS (18 + 19)</b>													
	20	169,768	47,402	270,567	5,308	0	0	1,457,799	2,361,925	2,110,291	362,092	4,008,425	2,776,727
<b>H. OTHERS</b>													
Number of policies in force	21	4,158	66	2,505	8	0	0	110,698	32,457	31,330	5,198	148,691	37,729
Number of lives covered under policies in force	22	4,665	74	2,605	9	0	0	117,768	34,529	35,240	5,847	160,278	40,459
Number of claims registered	23	609	60	167	0	0	0	16,040	2,908	1,557	655	18,373	3,623

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

**I829G ACE INSURANCE LTD**

**Reporting Cycle: 2014 12**

**Note 1 - Items in this Form may be allocated according to a reasonable basis used by the licensed 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: 2014 12**

NIL

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

**I829G ACE INSURANCE LTD**

**Reporting Cycle: 2014 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	102,940,621	0	0	0	102,940,621
Land and buildings	3	0	0	0	0	0	0
Loans	4	0	0	0	0	0	0
Cash and deposits	5	0	6,116,112	0	0	2,312,918	8,429,030
Other invested assets	6	0	0	0	0	0	0
Investment income due or accrued	7	0	26	0	0	123	149
Outstanding premiums and agents' balances	8	0	34,154,972	0	0	0	34,154,972
Deposits withheld by cedants	9	0	0	0	0	0	0
Reinsurance recoverables (on paid claims)	10	0	5,156,743	0	0	0	5,156,743
Income tax recoverables	11	0	0	0	0	0	0
Fixed assets	12	0	472,446	0	0	0	472,446
Inter-fund balances and intra-group balances (due from)	13	0	2,809,142	0	0	5,513,428	8,322,570
Other assets	14	0	4,859,451	0	0	0	4,859,451
<b>Total Assets (1 to 14)</b>	<b>15</b>	<b>0</b>	<b>156,509,513</b>	<b>0</b>	<b>0</b>	<b>7,826,469</b>	<b>164,335,982</b>
<b>LIABILITIES</b>							
Policy liabilities	16	0	54,415,869	0	0		54,415,869
Other liabilities							
Outstanding claims	17	0	0	0	0	0	0
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	29,101,335	0	0	0	29,101,335
Bank loans and overdrafts	21	0	0	0	0	0	0
Inter-fund balances and intra-group balances (due to)	22	0	6,904,873	0	0	0	6,904,873
Others	23	0	13,908,073	0	0	12,160	13,920,233
<b>Total Liabilities (16 to 23)</b>	<b>24</b>	<b>0</b>	<b>104,330,150</b>	<b>0</b>	<b>0</b>	<b>12,160</b>	<b>104,342,310</b>
<b>NET ASSETS (15 - 24)</b>	<b>25</b>	<b>0</b>	<b>52,179,363</b>	<b>0</b>	<b>0</b>	<b>7,814,309</b>	<b>59,993,672</b>
<b>SHAREHOLDERS' EQUITY &amp; SURPLUS</b>							
Paid-up capital	26					35,000,000	35,000,000
Reserves:							
Unappropriated profits (losses)	27					-27,185,691	-27,185,691
Other reserves	28					0	0
Surplus	29	0	52,179,363	0	0		52,179,363
<b>Total (26 to 29)</b>	<b>30</b>	<b>0</b>	<b>52,179,363</b>	<b>0</b>	<b>0</b>	<b>7,814,309</b>	<b>59,993,672</b>

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

**I829G ACE INSURANCE LTD**

**Reporting Cycle: 2014 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	-27,186,078	7,813,922
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	387	387
Dividends paid for the period	5	0	0	-10,493,120	-10,493,120
Issue of share capital	6	0	0	0	0
Transfer (to) from insurance funds maintained in Singapore	7	0	0	10,493,120	10,493,120
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>-27,185,691</b>	<b>7,814,309</b>

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

**I829G ACE INSURANCE LTD**

**Reporting Cycle: 2014 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: 2014 12**

NIL

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

**I829G ACE INSURANCE LTD**

**Reporting Cycle: 2014 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	166,894,347	0	0		166,894,347
Less: Outward reinsurance premiums	2	0	112,351,750	0	0		112,351,750
Investment revenue	3	0	2,779,117	0	0	8,359	2,787,476
Less: Investment expenses	4	0	282,375	0	0	0	282,375
Other income	5	0	401,966	0	0	47,000	448,966
<b>Total Income (1 to 5)</b>	<b>6</b>	<b>0</b>	<b>57,441,305</b>	<b>0</b>	<b>0</b>	<b>55,359</b>	<b>57,496,664</b>
Gross claims settled	7	0	34,566,134	0	0		34,566,134
Less: Reinsurance recoveries	8	0	24,734,665	0	0		24,734,665
Management expenses	9	0	32,976,560	0	0	44,752	33,021,312
Distribution expenses	10	0	-3,343,611	0	0	0	-3,343,611
Increase (decrease) in net policy liabilities	11	0	-781,138	0	0		-781,138
Provision for doubtful debts / bad debts written off on receivables	12	0	163,805	0	0	0	163,805
Taxation expenses	13	0	2,874,781	0	0	10,220	2,885,001
Other expenses	14	0	384,270	0	0	0	384,270
<b>Total Outgo (7 to 14)</b>	<b>15</b>	<b>0</b>	<b>42,106,136</b>	<b>0</b>	<b>0</b>	<b>54,972</b>	<b>42,161,108</b>
<b>NET INCOME (6 - 15)</b>	<b>16</b>	<b>0</b>	<b>15,335,169</b>	<b>0</b>	<b>0</b>	<b>387</b>	<b>15,335,556</b>

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

**I829G ACE INSURANCE LTD**

**Reporting Cycle: 2014 12**

NIL

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

**ACTUARIAL INVESTIGATION OF POLICY LIABILITIES**

**I829G ACE INSURANCE LTD**

**Reporting Cycle: 2014 12**

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

<b>Description</b>	<b>Singapore Insurance Fund</b>	<b>Offshore Insurance Fund</b>
Premium Liabilities	24,276,649	10,803,309
Claim Liabilities	13,558,233	5,777,678
Policy Liabilities	37,834,882	16,580,987

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

None

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

**I829G ACE INSURANCE LTD**

**Reporting Cycle: 2014 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: 2014 12**

Description	Row No.	Amount
<b>(i) Financial Resources of Insurance Fund</b>		
Balance in the surplus account (of participating fund)	1	0
Add:		
Allowance for provision for non-guaranteed benefits (of participating fund): (lower of 3 or 4)	2	0
Policy liabilities - minimum condition liability	3	0
50% of aggregate of provisions for non-guaranteed benefits and PAD	4	0
Surplus of insurance fund (of any other insurance fund)	5	38,010,756
Less:		
Reinsurance adjustment	6	4,044,070
Financial resource adjustment: (8 to 12)	7	4,095,395
(a) loans to, guarantees granted for, and other unsecured amounts owed to the licensed insurer	8	1,915,354
(b) charged assets	9	2,123,495
(c) deferred tax assets	10	56,546
(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	29,871,291
<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	4,280,903
(a) Premium liability risk requirement	31	1,076,108
(b) Claim liability risk requirement	32	3,204,795
<b>Total C1 Requirement (14 + 23 + 30)</b>	33	4,280,903
<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	2,089,774
(a) Sum of: (39 + 42)	38	2,089,774
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	2,089,774
Debt specific risk requirement	40	462,917
Debt general risk requirement	41	1,626,857
Liability adjustment requirement in an increasing interest rate environment	42	0
(b) Sum of: (44 + 47)	43	-1,163,940
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	-1,163,940
Debt specific risk requirement	45	462,917
Negative of debt general risk requirement	46	-1,626,857
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	448,665
Derivative Counterparty Risk Requirement	51	0
Miscellaneous Risk Requirement	52	5,484,831
<b>Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)</b>	<b>53</b>	<b>8,023,270</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>12,304,173</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: 2014 12**

Description	Row No.	Amount
<b>(i) Financial Resources of Insurance Fund</b>		
Balance in the surplus account (of participating fund)	1	0
Add:		
Allowance for provision for non-guaranteed benefits (of participating fund): (lower of 3 or 4)	2	0
Policy liabilities - minimum condition liability	3	0
50% of aggregate of provisions for non-guaranteed benefits and PAD	4	0
Surplus of insurance fund (of any other insurance fund)	5	14,168,607
Less:		
Reinsurance adjustment	6	2,995,307
Financial resource adjustment: (8 to 12)	7	0
(a) loans to, guarantees granted for, and other unsecured amounts owed to the licensed insurer	8	0
(b) charged assets	9	0
(c) deferred tax assets	10	0
(d) intangible assets	11	0
(e) other financial resource adjustments	12	0
<b>Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)</b>	13	11,173,300
<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	4,847,111
(a) Premium liability risk requirement	31	3,331,228
(b) Claim liability risk requirement	32	1,515,883
<b>Total C1 Requirement (14 + 23 + 30)</b>	33	4,847,111
<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	646,132
(a) Sum of: (39 + 42)	38	646,132
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	646,132
Debt specific risk requirement	40	186,781
Debt general risk requirement	41	459,351
Liability adjustment requirement in an increasing interest rate environment	42	0
(b) Sum of: (44 + 47)	43	-272,570
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	-272,570
Debt specific risk requirement	45	186,781
Negative of debt general risk requirement	46	-459,351
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	1,545,899
<b>Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)</b>	<b>53</b>	<b>2,192,031</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>7,039,142</b>

ANNUAL RETURN: FORM 21 - ADDITIONAL INFORMATION

I829G ACE INSURANCE LTD

Reporting Cycle: 2014 12

NIL

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

**I829G ACE INSURANCE LTD**

**Reporting Cycle: 2014 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	446,866
<b>Total C2 Requirement (21 + 24 + 35 + 36 + 37 + 38)</b>	<b>39</b>	<b>446,866</b>
<b>Total Risk Requirement of Assets and Liabilities of Licensed Insurer that do not belong to any insurance fund established and maintained under the Act (20 + 39)</b>	<b>40</b>	<b>446,866</b>

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

**I829G ACE INSURANCE LTD**

**Reporting Cycle: 2014 12**

NIL

**ANNUAL RETURN**

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

**I829G ACE INSURANCE LTD**

**Reporting Cycle: 2014 12**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
<b>(i) Financial Resources of Licensed Insurer</b>		
<b>A. Tier 1 Resource</b>		
Aggregate of surpluses of all insurance funds other than a participating fund	1	52,179,363
Balances in the surplus account of each participating fund	2	0
Paid-up ordinary share capital	3	35,000,000
Unappropriated profits (losses)	4	-27,185,691
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	7,039,377
Financial resource adjustment: (10 to 14)	9	4,095,395
(a) loans to, guarantees granted for and other unsecured amounts owed to the licensed insurer	10	1,915,354
(b) charged assets	11	2,123,495
(c) deferred tax assets	12	56,546
(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>48,858,900</b>
<b>B. Tier 2 Resource</b>		
Irredeemable and non-cumulative preference shares not recognised as Tier 1 resource	16	0
Irredeemable and non-cumulative preference shares	17	0
Other Tier 2 resource	18	0
<b>Total Tier 2 Resource (16 to 18)</b>	<b>19</b>	<b>0</b>
<b>C. Aggregate of allowance for provisions for non-guaranteed benefits of participating funds</b>	<b>20</b>	<b>0</b>
<b>Financial Resources of Licensed Insurer (higher of \$5m or 15 + 19 +20)</b>	<b>21</b>	<b>48,858,900</b>
<b>(ii) Total Risk Requirement of Licensed Insurer</b>		
(a) Total risk requirements of insurance funds established or maintained under the Act	22	19,343,315
(b) Total risk requirements of assets and liabilities that do not belong to any insurance fund established and maintained under the Act	23	446,866
<b>Total Risk Requirement of Licensed Insurer (22 to 23)</b>	<b>24</b>	<b>19,790,181</b>
<b>CAPITAL ADEQUACY RATIO (21/24)</b>	<b>25</b>	<b>246.88 %</b>

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

**I829G ACE INSURANCE LTD**

**Reporting Cycle: 2014 12**

NIL