

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

**I875G IRONSHORE INSURANCE LIMITED, SINGAPORE BRANCH**

**Reporting Cycle: 2013 12**

**General: Singapore Insurance Fund**

Description	Annex	Row No.	Amount
<b>ASSETS</b>			
Equity securities	1A	1	0
Debt securities	1B	2	13,447,612
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	776,621
Other invested assets	1E	6	0
Investment income due or accrued		7	0
Outstanding premiums and agents' balances	1F	8	6,863,769
Deposits withheld by cedants		9	0
Reinsurance recoverables (on paid claims)	1G	10	0
Income tax recoverables		11	0
Fixed assets	1H	12	0
Inter-fund balances and intra group balances (due from)	1I	13	0
Other assets	1J	14	0
<b>Total Assets (1 to 14)</b>		<b>15</b>	<b>21,088,002</b>
<b>LIABILITIES</b>			
Policy liabilities	1K	16	7,032,906
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	1,227,884
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	1,168,162
Others	1M	23	674,892
<b>Total Liabilities (16 to 23)</b>		<b>24</b>	<b>10,103,844</b>
<b>SURPLUS (15 - 24)</b>	<b>1N</b>	<b>25</b>	<b>10,984,158</b>

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

**I875G IRONSHORE INSURANCE LIMITED, SINGAPORE BRANCH**

**Reporting Cycle: 2013 12**

**General: Offshore Insurance Fund**

Description	Annex	Row No.	Amount
<b>ASSETS</b>			
Equity securities	1A	1	0
Debt securities	1B	2	17,822,755
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	2,405,404
Other invested assets	1E	6	0
Investment income due or accrued		7	0
Outstanding premiums and agents' balances	1F	8	7,081,770
Deposits withheld by cedants		9	0
Reinsurance recoverables (on paid claims)	1G	10	0
Income tax recoverables		11	0
Fixed assets	1H	12	15,854
Inter-fund balances and intra group balances (due from)	1I	13	993,511
Other assets	1J	14	60,781
<b>Total Assets (1 to 14)</b>		<b>15</b>	<b>28,380,075</b>
<b>LIABILITIES</b>			
Policy liabilities	1K	16	10,140,646
Other liabilities:			
Outstanding claims		17	33,746
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	1,752,813
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	235,971
Others	1M	23	786,199
<b>Total Liabilities (16 to 23)</b>		<b>24</b>	<b>12,949,375</b>
<b>SURPLUS (15 - 24)</b>	<b>1N</b>	<b>25</b>	<b>15,430,700</b>

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

**I875G IRONSHORE INSURANCE LIMITED, SINGAPORE BRANCH**

**Reporting Cycle: 2013 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**

**I875G IRONSHORE INSURANCE LIMITED, SINGAPORE BRANCH**

**Reporting Cycle: 2013 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**

**I875G IRONSHORE INSURANCE LIMITED, SINGAPORE BRANCH**

**Reporting Cycle: 2013 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Government debt securities	1	4,051,170
Qualifying debt securities	2	9,396,442
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	13,447,612

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

**I875G IRONSHORE INSURANCE LIMITED, SINGAPORE BRANCH**

**Reporting Cycle: 2013 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Government debt securities	1	6,556,789
Qualifying debt securities	2	11,265,966
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	17,822,755

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

**I875G IRONSHORE INSURANCE LIMITED, SINGAPORE BRANCI**

**Reporting Cycle: 2013 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**

**I875G IRONSHORE INSURANCE LIMITED, SINGAPORE BRANCI**

**Reporting Cycle: 2013 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**

**I875G IRONSHORE INSURANCE LIMITED, SINGAPORE BRANCH**

**Reporting Cycle: 2013 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**

**I875G IRONSHORE INSURANCE LIMITED, SINGAPORE BRANCH**

**Reporting Cycle: 2013 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**

**I875G IRONSHORE INSURANCE LIMITED, SINGAPORE BRANCH**

**General: Singapore Insurance Fund**

**Reporting Cycle: 2013 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**

**1875G IRONSHORE INSURANCE LIMITED, SINGAPORE BRANCH**

**General: Offshore Insurance Fund**

**Reporting Cycle: 2013 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**

**I875G IRONSHORE INSURANCE LIMITED, SINGAPORE BRANCH**

**General: Singapore Insurance Fund**

**Reporting Cycle: 2013 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	0	0
Ageing of outstanding premiums and agents' balances:					
<i>Outstanding period</i>					
Up to 3 months	2	0	269,377	1,888,835	2,158,212
Above 3 months but not exceeding 6 months	3	0	2,460,424	0	2,460,424
Above 6 months but not exceeding 12 months	4	0	1,901,436	82,168	1,983,604
Above 12 months	5	0	1,717	259,812	261,529
Gross total (2 to 5)	6	0	4,632,954	2,230,815	6,863,769
Provision for doubtful debts	7	0	0	0	0
Total outstanding premiums and agents' balances in respect of direct business (6 - 7)	8	0	4,632,954	2,230,815	6,863,769
<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				0
Above 6 months but not exceeding 12 months	11				0
Above 12 months but not exceeding 24 months	12				0
Above 24 months	13				0
Gross total (10 to 13)	14				0
Provision for doubtful debts	15				0
Total outstanding premiums and agents' balances in respect of reinsurance business (14 - 15)	16				0
Total (8 + 16) = Row 8 of Form 1	17				6,863,769

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**

**I875G IRONSHORE INSURANCE LIMITED, SINGAPORE BRANCH**

**General: Offshore Insurance Fund**

**Reporting Cycle: 2013 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	0	0
Ageing of outstanding premiums and agents' balances:					
<i>Outstanding period</i>					
Up to 3 months	2	0	1,876,272	0	1,876,272
Above 3 months but not exceeding 6 months	3	0	1,866,440	0	1,866,440
Above 6 months but not exceeding 12 months	4	0	605,892	0	605,892
Above 12 months	5	0	623,632	0	623,632
Gross total (2 to 5)	6	0	4,972,236	0	4,972,236
Provision for doubtful debts	7	0	0	0	0
Total outstanding premiums and agents' balances in respect of direct business (6 - 7)	8	0	4,972,236	0	4,972,236
<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				263,879

Above 6 months but not exceeding 12 months	11				1,640,743
Above 12 months but not exceeding 24 months	12				204,912
Above 24 months	13				0
Gross total (10 to 13)	14				2,109,534
Provision for doubtful debts	15				0
Total outstanding premiums and agents' balances in respect of reinsurance business (14 - 15)	16				2,109,534
Total (8 + 16) = Row 8 of Form 1	17				7,081,770

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**

**I875G IRONSHORE INSURANCE LIMITED, SINGAPORE BRANCH**

**Reporting Cycle: 2013 12**

**General: Singapore Insurance Fund**

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

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

**I875G IRONSHORE INSURANCE LIMITED, SINGAPORE BRANCH**

**Reporting Cycle: 2013 12**

**General: Offshore Insurance Fund**

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

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

**I875G IRONSHORE INSURANCE LIMITED, SINGAPORE BRANCH**

**Reporting Cycle: 2013 12**

**General: Singapore Insurance Fund**

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

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

**I875G IRONSHORE INSURANCE LIMITED, SINGAPORE BRANCH**

**Reporting Cycle: 2013 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	15,854
Total (1 to 3) = Row 12 of Form 1	4	15,854

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

**I875G IRONSHORE INSURANCE LIMITED, SINGAPORE BRANCH**

**Reporting Cycle: 2013 12**

**General: Singapore Insurance Fund**

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

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

**I875G IRONSHORE INSURANCE LIMITED, SINGAPORE BRANCH**

**Reporting Cycle: 2013 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	27,996
Balances due from other insurance funds established and maintained under the Act	3	965,515
Total (1 to 3) = Row 13 of Form 1	4	993,511

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

**I875G IRONSHORE INSURANCE LIMITED, SINGAPORE BRANCI**

**Reporting Cycle: 2013 12**

**General: Singapore Insurance Fund**

Description	Row No.	Amount
Total = Row 14 of Form 1	26	0

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

**I875G IRONSHORE INSURANCE LIMITED, SINGAPORE BRANCI**

**Reporting Cycle: 2013 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
GST recoverable	1	10,181
Rent deposit	2	50,600
Total = Row 14 of Form 1	26	60,781

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

**I875G IRONSHORE INSURANCE LIMITED, SINGAPORE BRANCH**

**Reporting Cycle: 2013 12**

**General: Singapore 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	202,647
Balances due to other insurance funds established and maintained under the Act	3	965,515
Total (1 to 3) = Row 22 of Form 1	4	1,168,162

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

**I875G IRONSHORE INSURANCE LIMITED, SINGAPORE BRANCH**

**Reporting Cycle: 2013 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	235,971
Balances due to other insurance funds established and maintained under the Act	3	0
Total (1 to 3) = Row 22 of Form 1	4	235,971

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

**I875G IRONSHORE INSURANCE LIMITED, SINGAPORE BRANCI**

**Reporting Cycle: 2013 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Contingency reserves	1	906,755
Accrued management expenses	2	11,224
GST payable	3	15,266
Translation difference	4	-258,353
Total = Row 23 of Form 1	26	674,892

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

**I875G IRONSHORE INSURANCE LIMITED, SINGAPORE BRANCI**

**Reporting Cycle: 2013 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Contingency reserves	1	691,293
Taxes payable	2	11,082
Accrued management expenses	3	290,602
Translation difference	4	-206,778
Total = Row 23 of Form 1	26	786,199

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

**I875G IRONSHORE INSURANCE LIMITED, SINGAPORE BRANCH**

**Reporting Cycle: 2013 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Surplus at beginning of period	1	4,139,128
Net income	2	-1,045,593
Transfer (to) from head office / shareholders fund	3	7,890,623
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	10,984,158

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

**I875G IRONSHORE INSURANCE LIMITED, SINGAPORE BRANCH**

**Reporting Cycle: 2013 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Surplus at beginning of period	1	6,424,387
Net income	2	-2,610,760
Transfer (to) from head office / shareholders fund	3	11,617,073
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	15,430,700

**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**

**I875G IRONSHORE INSURANCE LIMITED, SINGAPORE BRANCH**

**Reporting Cycle: 2013 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	0
Authorised reinsurer / related corporation / head office / branch of head office of the licensed insurer	2	0
Unlicensed reinsurer	3	1,720,107
Total (1 to 3)	4	1,720,107

**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**

**I875G IRONSHORE INSURANCE LIMITED, SINGAPORE BRANCH**

**Reporting Cycle: 2013 12**

**General: Offshore Insurance Fund**

Description	Row No.	Amount
Licensed insurer / foreign insurer under the foreign insurer scheme	1	0
Authorised reinsurer / related corporation / head office / branch of head office of the licensed insurer	2	0
Unlicensed reinsurer	3	965,145
Total (1 to 3)	4	965,145

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

**I875G IRONSHORE INSURANCE LIMITED, SINGAPORE BRANCH**

**Reporting Cycle: 2013 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**

**I875G IRONSHORE INSURANCE LIMITED, SINGAPORE BRANCI**

**Reporting Cycle: 2013 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**

**I875G IRONSHORE INSURANCE LIMITED, SINGAPORE BRANCH**

**Reporting Cycle: 2013 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**

**1875G IRONSHORE INSURANCE LIMITED, SINGAPORE BRANCH**

**Reporting Cycle: 2013 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**

**I875G IRONSHORE INSURANCE LIMITED, SINGAPORE BRANCH**

**Reporting Cycle 2013 12**

NIL

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

**I875G IRONSHORE INSURANCE LIMITED, SINGAPORE BRANCH**

**Reporting Cycle: 2013 12**

**General: Singapore Insurance Fund**

Description	Annex	Row No.	Amount
Gross premiums	2A	1	8,636,117
Less: Outward reinsurance premiums	2B	2	2,334,820
Investment revenue	2C	3	8,595
Less: Investment expenses		4	9,493
Other income	2D	5	15,265
<b>Total Income (1 to 5)</b>		<b>6</b>	<b>6,315,664</b>
Gross claims settled	2E	7	0
Less: Reinsurance recoveries		8	0
Management expenses	2F	9	656,798
Distribution expenses	2G	10	608,827
Increase (decrease) in net policy liabilities	2H	11	5,252,904
Provision for doubtful debts/ bad debts written off on receivables		12	0
Taxation expenses		13	0
Other expenses	2I	14	842,728
<b>Total Outgo (7 to 14)</b>		<b>15</b>	<b>7,361,257</b>
<b>Net Income (6 - 15)</b>	<b>2J</b>	<b>16</b>	<b>(1,045,593)</b>

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

**I875G IRONSHORE INSURANCE LIMITED, SINGAPORE BRANCH**

**Reporting Cycle: 2013 12**

**General: Offshore Insurance Fund**

Description	Annex	Row No.	Amount
Gross premiums	2A	1	12,863,870
Less: Outward reinsurance premiums	2B	2	2,418,018
Investment revenue	2C	3	(6,195)
Less: Investment expenses		4	9,838
Other income	2D	5	0
<b>Total Income (1 to 5)</b>		<b>6</b>	<b>10,429,819</b>
Gross claims settled	2E	7	1,157,801
Less: Reinsurance recoveries		8	0
Management expenses	2F	9	985,191
Distribution expenses	2G	10	2,286,986
Increase (decrease) in net policy liabilities	2H	11	8,067,438
Provision for doubtful debts/ bad debts written off on receivables		12	0
Taxation expenses		13	0
Other expenses	2I	14	543,163
<b>Total Outgo (7 to 14)</b>		<b>15</b>	<b>13,040,579</b>
<b>Net Income (6 - 15)</b>	<b>2J</b>	<b>16</b>	<b>(2,610,760)</b>

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

**I875G IRONSHORE INSURANCE LIMITED, SINGAPORE BRANCH**

**Reporting Cycle: 2013 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	0
Authorised reinsurer / related corporation / head office / branch of head office of the licensed insurer	2	0
Unlicensed reinsurer	3	2,334,820
Total (1 to 3) = Row 2 of Form 2	4	2,334,820

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

**I875G IRONSHORE INSURANCE LIMITED, SINGAPORE BRANCH**

**Reporting Cycle: 2013 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	0
Authorised reinsurer / related corporation / head office / branch of head office of the licensed insurer	2	0
Unlicensed reinsurer	3	2,418,018
Total (1 to 3) = Row 2 of Form 2	4	2,418,018

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

**I875G IRONSHORE INSURANCE LIMITED, SINGAPORE BRANCH**

**Reporting Cycle: 2013 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	86,014	224	-77,643	8,595
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	0	0	0	0
Other invested assets	6	0	0	0	0
<b>Total (1 to 6) = Row 3 of Form 2</b>	<b>7</b>				<b>8,595</b>

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

**I875G IRONSHORE INSURANCE LIMITED, SINGAPORE BRANCH**

**Reporting Cycle: 2013 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	95,716	0	-101,911	-6,195
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	0	0	0	0
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				-6,195

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

**I875G IRONSHORE INSURANCE LIMITED, SINGAPORE BRANCH**

**Reporting Cycle: 2013 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Exchange gain	1	15,265
Total = Row 5 of Form 2	26	15,265

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

**I875G IRONSHORE INSURANCE LIMITED, SINGAPORE BRANCH**

**Reporting Cycle: 2013 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**

**I875G IRONSHORE INSURANCE LIMITED, SINGAPORE BRANCH**

**Reporting Cycle: 2013 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Staff salaries & expenses	1	350,484
Office rent	2	94,218
Head office / parent company expenses	3	0
Directors' fees	4	0
Audit fees	5	19,935
Managing agent's fees	6	0
Repairs and maintenance	7	0
Public utilities	8	0
Printing, stationery and periodicals	9	2,617
Postage, telephone and telex charges	10	19,594
Computer charges	11	736
Hire of office equipment	12	0
Licence and association fees	13	23,668
Advertising and subscriptions	14	21,828
Entertainment	15	11,414
Travelling expenses	16	54,960
Actuarial consultancy fees	1	23,462
Bank charges	2	8,478
Legal consultancy fees	3	5,243
Taxation consultancy fees	4	4,665
Others	5	15,496
Total = Row 9 of Form 2	27	656,798

**ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES****I875G IRONSHORE INSURANCE LIMITED, SINGAPORE BRANCH****Reporting Cycle: 2013 12****General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Staff salaries & expenses	1	525,720
Office rent	2	141,326
Head office / parent company expenses	3	0
Directors' fees	4	0
Audit fees	5	29,902
Managing agent's fees	6	0
Repairs and maintenance	7	0
Public utilities	8	0
Printing, stationery and periodicals	9	3,925
Postage, telephone and telex charges	10	29,392
Computer charges	11	1,104
Hire of office equipment	12	0
Licence and association fees	13	35,501
Advertising and subscriptions	14	32,744
Entertainment	15	17,120
Travelling expenses	16	82,444
Actuarial consultancy fees	1	35,195
Bank charges	2	12,712
Legal consultancy fees	3	7,864
Taxation consultancy fees	4	6,997
Others	5	23,245
Total = Row 9 of Form 2	27	985,191

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

**I875G IRONSHORE INSURANCE LIMITED, SINGAPORE BRANCH**

**Reporting Cycle: 2013 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Contingency reserves	1	722,964
Fixed asset depreciation	2	4,230
GST absorbed	3	109,268
Exchange loss	4	6,266
Total = Row 14 of Form 2	26	842,728

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

**I875G IRONSHORE INSURANCE LIMITED, SINGAPORE BRANCH**

**Reporting Cycle: 2013 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Contingency reserves	1	485,851
Fixed asset depreciation	2	6,347
Exchange loss	3	50,965
Total = Row 14 of Form 2	26	543,163

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

**I875G IRONSHORE INSURANCE LIMITED, SINGAPORE BRANCH**

**Reporting Cycle: 2013 12**

NIL

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

I875G IRONSHORE INSURANCE LIMITED, SINGAPORE BRANCH

General: Singapore Insurance Fund

Reporting Cycle: 2013 12

Description	Row No.	Marine and Aviation - Cargo	Marine and Aviation - Hull and Liability	Fire	Motor	Work Injury Compensation	Personal Accident	Health	Misc - Public Liability	Misc - Bonds	Misc - Engineering / CAR / EAR	Misc - Professional Indemnity	Misc - Credit / Political Risk	Misc - Others	Misc - Sub-Total	Total
<b>A. PREMIUMS</b>																
Gross premiums																
Direct business	1	0	0	0	0	0	0	0	0	0	0	0	8,583,991	24,522	8,608,513	8,608,513
Reinsurance business accepted -																
In Singapore	2	0	0	0	0	0	0	0	0	0	0	0	27,604	0	27,604	27,604
From other ASEAN countries	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
From other countries	4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total (2 to 4)	5	0	0	0	0	0	0	0	0	0	0	0	27,604	0	27,604	27,604
Reinsurance business ceded -																
In Singapore	6	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
To other ASEAN countries	7	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
To other countries	8	0	0	0	0	0	0	0	0	0	0	0	2,330,339	4,481	2,334,820	2,334,820
Total (6 to 8)	9	0	0	0	0	0	0	0	0	0	0	0	2,330,339	4,481	2,334,820	2,334,820
Net premiums written (1 + 5 - 9)	10	0	0	0	0	0	0	0	0	0	0	0	6,281,256	20,041	6,301,297	6,301,297
Premium liabilities at beginning of period	11	0	0	0	0	0	0	0	0	0	0	0	1,010,340	430,900	1,441,240	1,441,240
Premium liabilities at end of period	12	0	0	0	0	0	0	0	0	0	0	0	4,965,157	350,677	5,315,834	5,315,834
Premiums earned during the period (10 + 11 - 12)	13	0	0	0	0	0	0	0	0	0	0	0	2,326,439	100,264	2,426,703	2,426,703
<b>B. CLAIMS</b>																
Gross claims settled																
Direct business	14	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Reinsurance business accepted -																
In Singapore	15	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
From other ASEAN countries	16	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
From other countries	17	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total (15 to 17)	18	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Recoveries from reinsurance business ceded -																
In Singapore	19	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
To other ASEAN countries	20	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
To other countries	21	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total (19 to 21)	22	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net claims settled (14 + 18 - 22)	23	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Claims liabilities at end of period	24	0	0	0	0	0	0	0	0	0	0	0	1,571,452	145,620	1,717,072	1,717,072
Claims liabilities at beginning of period	25	0	0	0	0	0	0	0	0	0	0	0	307,681	31,081	338,762	338,762
Net claims incurred (23 + 24 - 25)	26	0	0	0	0	0	0	0	0	0	0	0	1,263,771	114,539	1,378,310	1,378,310
<b>C. MANAGEMENT EXPENSES</b>																
Management Expenses	27	0	0	0	0	0	0	0	0	0	0	0	654,933	1,865	656,798	656,798
<b>D. DISTRIBUTION EXPENSES</b>																
Commissions	28	0	0	0	0	0	0	0	0	0	0	0	1,100,509	3,667	1,104,176	1,104,176
Reinsurance commissions	29	0	0	0	0	0	0	0	0	0	0	0	495,349	0	495,349	495,349
Net commissions incurred (28 - 29)	30	0	0	0	0	0	0	0	0	0	0	0	605,160	3,667	608,827	608,827
Other distribution expenses	31	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>E. UNDERWRITING RESULTS</b>																
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	0	0	0	0	0	0	0	0	0	0	0	(197,425)	(19,807)	(217,232)	(217,232)
<b>F. NET INVESTMENT INCOME</b>																
	33	0	0	0	0	0	0	0	0	0	0	0	(895)	(3)	(898)	(898)
<b>G. OPERATING RESULT (32 + 33)</b>																
	34	0	0	0	0	0	0	0	0	0	0	0	(198,320)	(19,810)	(218,130)	(218,130)

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

**I875G IRONSHORE INSURANCE LIMITED, SINGAPORE BRANCH**

**General: Offshore Insurance Fund**

**Reporting Cycle: 2013 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	52,385	14,193	0	7,779,867	7,846,445
Reinsurance business accepted -						
In Singapore	2	0	0	0	0	0
From other ASEAN countries	3	46,149	0	0	58,933	105,082
From other countries	4	1,748,990	825,048	(19,818)	2,358,123	4,912,343
Total (2 to 4)	5	1,795,139	825,048	(19,818)	2,417,056	5,017,425
Reinsurance business ceded -						
In Singapore	6	0	0	0	0	0
To other ASEAN countries	7	0	0	0	0	0
To other countries	8	174,515	93,583	(13,570)	2,163,490	2,418,018
Total (6 to 8)	9	174,515	93,583	(13,570)	2,163,490	2,418,018
Net premiums written (1 + 5 - 9)	10	1,673,009	745,658	(6,248)	8,033,433	10,445,852
Premium liabilities at beginning of period	11	215,933	11,132	45,098	1,123,242	1,395,405
Premium liabilities at end of period	12	884,891	401,312	0	4,651,253	5,937,456
Premiums earned during the period (10 + 11 - 12)	13	1,004,051	355,478	38,850	4,505,422	5,903,801
<b>B. CLAIMS</b>						
Gross claims settled						
Direct business	14	0	0	0	0	0
Reinsurance business accepted -						
In Singapore	15	0	0	0	0	0
From other ASEAN countries	16	4,864	0	0	0	4,864
From other countries	17	93,215	54,899	0	1,004,823	1,152,937
Total (15 to 17)	18	98,079	54,899	0	1,004,823	1,157,801
Recoveries from reinsurance business ceded -						
In Singapore	19	0	0	0	0	0
To other ASEAN countries	20	0	0	0	0	0
To other countries	21	0	0	0	0	0
Total (19 to 21)	22	0	0	0	0	0
Net claims settled (14 + 18 - 22)	23	98,079	54,899	0	1,004,823	1,157,801
Claims liabilities at end of period	24	1,238,118	453,042	56,564	2,455,466	4,203,190
Claims liabilities at beginning of period	25	139,059	115,263	22,584	400,897	677,803
Net claims incurred (23 + 24 - 25)	26	1,197,138	392,678	33,980	3,059,392	4,683,188
<b>C. MANAGEMENT EXPENSES</b>						
Management Expenses	27	141,494	64,274	(1,518)	780,941	985,191
<b>D. DISTRIBUTION EXPENSES</b>						
Commissions	28	722,529	346,338	(1,725)	1,663,390	2,730,532
Reinsurance commissions	29	0	0	(3,868)	447,414	443,546
Net commissions incurred (28 - 29)	30	722,529	346,338	2,143	1,215,976	2,286,986
Other distribution expenses	31	0	0	0	0	0
<b>E. UNDERWRITING RESULTS</b>						
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	(1,057,110)	(447,812)	4,245	(550,887)	(2,051,564)
<b>F. NET INVESTMENT INCOME</b>	33	(2,303)	(1,046)	25	(12,709)	(16,033)
<b>G. OPERATING RESULT (32 + 33)</b>	34	(1,059,413)	(448,858)	4,270	(563,596)	(2,067,597)

ANNUAL RETURN: NOTES TO FORM 6

I875G IRONSHORE INSURANCE LIMITED, SINGAPORE BRANCH

Reporting Cycle: 2013 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.**

Management expenses allocation between classes of business is based on year-to-date gross 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

I875G IRONSHORE INSURANCE LIMITED, SINGAPORE BRANCH

Reporting Cycle: 2013 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.**

Management expenses allocation between classes of business is based on year-to-date gross 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

### I875G IRONSHORE INSURANCE LIMITED, SINGAPORE BRANCH

Reporting Cycle: 2013 12

1) Effect of translation difference between the Branch's functional currency (USD) and MAS Return's presentation currency (SGD) are as follow:

#### SINGAPORE INSURANCE FUND

Adjusted premium liabilities at beginning of period (Row 11):

- Credit/Political Risk:  $967,309 + 43,031 = 1,010,340$

- Others:  $421,110 + 9,790 = 430,900$

Adjusted claim liabilities at beginning of period (Row 25):

- Credit/Political Risk:  $294,288 + 13,393 = 307,681$

- Others:  $29,793 + 1,288 = 31,081$

#### OFFSHORE INSURANCE FUND

Adjusted premium liabilities at beginning of period (Row 11)

- Marine Cargo:  $207,590 + 8,343 = 215,933$

- Marine Hull and Liability:  $8,979 + 2,153 = 11,132$

- Property:  $44,251 + 847 = 45,098$

- Casualty and Others:  $1,079,615 + 43,627 = 1,123,242$

Adjusted claim liabilities at beginning of period (Row 25):

- Marine Cargo:  $= 130,448 + 8,611 = 139,059$

- Marine Hull and Liability:  $110,904 + 4,359 = 115,263$

- Property:  $21,887 + 697 = 22,584$

- Casualty and Others:  $381,472 + 19,425 = 400,897$

2) Negative amounts in OIF's Property class are due to UWY 2012 policy premium adjustment.

3) Negative amounts in SIF and OIF Row 33 are due to unrealised exchange loss in investments.

The ending premium and claims liabilities are based on absolute amounts provided by the actuary. The differences between these amounts and the amounts included in the actuarial valuation report by line of business are due to rounding differences as the amounts in the actuarial report are presented in thousand (\$'000).

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

1875G IRONSHORE INSURANCE LIMITED, SINGAPORE BRANCH

Reporting Cycle: 2013 12

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

Description	Row No.	Medical Expense		Critical Illness		Disability		Personal Accident		Hospital Cash		Total	
		Individual	Group	Individual	Group	Individual	Group	Individual	Group	Individual	Group	Individual	Group
<b>A. PREMIUMS</b>													
Gross premiums	1	0	0	0	0	0	0	72,169	549,131	0	0	72,169	549,131
Reinsurance ceded	2	0	0	0	0	0	0	0	0	0	0	0	0
Net premiums written (1 - 2)	3	0	0	0	0	0	0	72,169	549,131	0	0	72,169	549,131
Premium liabilities at beginning of period	4	0	0	0	0	0	0	42,146	1,134	0	0	42,146	1,134
Premium liabilities at end of period	5	0	0	0	0	0	0	50,315	115,796	0	0	50,315	115,796
Premium earned during the period (3 + 4 - 5)	6	0	0	0	0	0	0	64,000	434,469	0	0	64,000	434,469
<b>B. CLAIMS</b>													
Gross claims settled	7	0	0	0	0	0	0	12,408	0	0	0	12,408	0
Reinsurance recoveries	8	0	0	0	0	0	0	0	0	0	0	0	0
Net claims settled (7 - 8)	9	0	0	0	0	0	0	12,408	0	0	0	12,408	0
Claim liabilities at end of period	10	0	0	0	0	0	0	56,860	283,606	0	0	56,860	283,606
Claim liabilities at beginning of period	11	0	0	0	0	0	0	4,952	1,476	0	0	4,952	1,476
Net claims incurred (9 + 10 - 11)	12	0	0	0	0	0	0	64,316	282,130	0	0	64,316	282,130
<b>C. MANAGEMENT EXPENSES</b>													
Management expenses	13	0	0	0	0	0	0	5,527	42,056	0	0	5,527	42,056
<b>D. DISTRIBUTION EXPENSES</b>													
Commissions	14	0	0	0	0	0	0	775	58,673	0	0	775	58,673
Reinsurance commissions	15	0	0	0	0	0	0	0	0	0	0	0	0
Net commissions incurred (14 - 15)	16	0	0	0	0	0	0	775	58,673	0	0	775	58,673
Other distribution expenses	17	0	0	0	0	0	0	0	0	0	0	0	0
<b>E. UNDERWRITING RESULTS (6 - 12 - 13 - 16 - 17)</b>	<b>18</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-6,618</b>	<b>51,610</b>	<b>0</b>	<b>0</b>	<b>-6,618</b>	<b>51,610</b>
<b>F. NET INVESTMENT INCOME</b>													
	<b>19</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-90</b>	<b>-684</b>	<b>0</b>	<b>0</b>	<b>-90</b>	<b>-684</b>
<b>G. OPERATING RESULTS (18 + 19)</b>													
	<b>20</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-6,708</b>	<b>50,926</b>	<b>0</b>	<b>0</b>	<b>-6,708</b>	<b>50,926</b>
<b>H. OTHERS</b>													
Number of policies in force	21	0	0	0	0	0	0	3	12	0	0	3	12
Number of lives covered under policies in force	22	0	0	0	0	0	0	3	12	0	0	3	12
Number of claims registered	23	0	0	0	0	0	0	1	0	0	0	1	0

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

**I875G IRONSHORE INSURANCE LIMITED, SINGAPORE BRANCH**

**Reporting Cycle: 2013 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.**

Management expenses allocation between classes of business is based on year-to-date gross premiums.

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

**I875G IRONSHORE INSURANCE LIMITED, SINGAPORE BRANCH**

**Reporting Cycle: 2013 12**

Effect of translation difference between the Branch's functional currency (USD) and MAS Return's presentation currency (SGD) are as follow:

Adjusted premium liabilities at beginning of period (Row 4):

- Personal Accident (Individual):  $31,356 + 10,790 = 42,146$

Adjusted claim liabilities at beginning of period (Row 11):

- Personal Accident (Individual):  $4,224 + 728 = 4,952$

Adjusted premium liabilities at beginning of period (Row 4):

- Personal Accident (Group):  $0 + 1,134 = 1,134$

Adjusted claim liabilities at beginning of period (Row 11):

- Personal Accident (Group):  $0 + 1,476 = 1,476$

**ANNUAL RETURN: FORM 10 - STATEMENT OF FINANCIAL POSITION IN RESPECT OF GLOBAL  
BUSINESS OPERATIONS AS AT 31/12/2013**

**I875G IRONSHORE INSURANCE LIMITED, SINGAPORE BRANCH**

**Reporting Cycle: 2013 12**

Description	Row No.	Amount '000 (in foreign currency) UNITED STATES DOLLAR
Life Business		
1. Policy liabilities	1	0
General Business		
1. Net premiums written	2	1,359,234
2. Premium liabilities	3	849,142
3. Claim liabilities	4	1,428,466
Shareholders fund		
1. Paid-up capital	5	1,229,516
2. Unappropriated profits (losses)	6	548,113
3. Reserves - Capital	7	0
General	8	0
Others*	9	0
Total (5 to 9)	10	1,777,629

ANNUAL RETURN: NOTES TO FORM 10

Reporting Cycle:

Note 1 - Breakdown of "Others"	Row No.	Amount
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**ANNUAL RETURN: FORM 10 - ADDITIONAL INFORMATION**

**I875G IRONSHORE INSURANCE LIMITED, SINGAPORE BRANCH**

**Reporting Cycle: 2013 12**

NIL

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

**ACTUARIAL INVESTIGATION OF POLICY LIABILITIES**

**I875G IRONSHORE INSURANCE LIMITED, SINGAPORE BRANCH**

**Reporting Cycle: 2013 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	5,315,834	5,937,456
Claim Liabilities	1,717,072	4,203,190
Policy Liabilities	7,032,906	10,140,646

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

None

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

**I875G IRONSHORE INSURANCE LIMITED, SINGAPORE BRANCH**

**Reporting Cycle: 2013 12**

NIL

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

**I875G IRONSHORE INSURANCE LIMITED, SINGAPORE BRANCH**

**General: Singapore Insurance Fund**

**Reporting Cycle: 2013 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	10,984,158
Less:		
Reinsurance adjustment	6	860,054
Financial resource adjustment: (8 to 12)	7	-195,025
(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	-195,025
<b>Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)</b>	13	10,319,129
<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	2,041,497
(a) Premium liability risk requirement	31	1,606,827
(b) Claim liability risk requirement	32	434,670
<b>Total C1 Requirement (14 + 23 + 30)</b>	33	2,041,497
<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	432,589
(a) Sum of: (39 + 42)	38	432,589
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	432,589
Debt specific risk requirement	40	134,724
Debt general risk requirement	41	297,865
Liability adjustment requirement in an increasing interest rate environment	42	0
(b) Sum of: (44 + 47)	43	-163,141
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	-163,141
Debt specific risk requirement	45	134,724
Negative of debt general risk requirement	46	-297,865
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	2,043,036
<b>Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)</b>	<b>53</b>	<b>2,475,625</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>4,517,122</b>

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

**I875G IRONSHORE INSURANCE LIMITED, SINGAPORE BRANCH**

**General: Offshore Insurance Fund**

**Reporting Cycle: 2013 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	15,430,700
Less:		
Reinsurance adjustment	6	482,573
Financial resource adjustment: (8 to 12)	7	-60,273
(a) loans to, guarantees granted for, and other unsecured amounts owed to the licensed insurer	8	27,996
(b) charged assets	9	50,600
(c) deferred tax assets	10	0
(d) intangible assets	11	0
(e) other financial resource adjustments	12	-138,869
<b>Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)</b>	13	15,008,400
<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	3,018,747
(a) Premium liability risk requirement	31	1,891,939
(b) Claim liability risk requirement	32	1,126,808
<b>Total C1 Requirement (14 + 23 + 30)</b>	33	3,018,747
<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	557,206
(a) Sum of: (39 + 42)	38	557,206
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	557,206
Debt specific risk requirement	40	160,929
Debt general risk requirement	41	396,277
Liability adjustment requirement in an increasing interest rate environment	42	0
(b) Sum of: (44 + 47)	43	-235,348
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	-235,348
Debt specific risk requirement	45	160,929
Negative of debt general risk requirement	46	-396,277
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	1,797,389
<b>Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)</b>	<b>53</b>	<b>2,354,595</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>5,373,342</b>

ANNUAL RETURN: FORM 21 - ADDITIONAL INFORMATION

I875G IRONSHORE INSURANCE LIMITED, SINGAPORE BRANCH

Reporting Cycle: 2013 12

Other financial resource adjustments in row 12 includes:

SIF

- Contingency reserve: \$453,378
- Foreign currency translation reserve: -\$258,353

OIF

- Contingency reserve: \$345,647
- Foreign currency translation reserve: -\$206,778

**ANNUAL RETURN**

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

**1875G IRONSHORE INSURANCE LIMITED, SINGAPORE BRANCH**

**Reporting Cycle: 2013 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	26,414,858
Balances in the surplus account of each participating fund	2	0
Paid-up ordinary share capital	3	0
Unappropriated profits (losses)	4	0
Surpluses of Overseas Branch Operations	5	0
Irredeemable and non-cumulative preference shares	6	0
Any other capital instrument approved by the Authority as a Tier 1 resource	7	0
Less:		
Reinsurance adjustment	8	1,342,627
Financial resource adjustment: (10 to 14)	9	-255,298
(a) loans to, guarantees granted for and other unsecured amounts owed to the licensed insurer	10	27,996
(b) charged assets	11	50,600
(c) deferred tax assets	12	0
(d) intangible assets	13	0
(e) other financial resource adjustments	14	-333,894
<b>Total Tier 1 Resource (1 to 7 less 8 to 9)</b>	<b>15</b>	<b>25,327,529</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>25,327,529</b>
<b>(ii) Total Risk Requirement of Licensed Insurer</b>		
(a) Total risk requirements of insurance funds established or maintained under the Act	22	9,890,464
(b) Total risk requirements of assets and liabilities that do not belong to any insurance fund established and maintained under the Act	23	0
<b>Total Risk Requirement of Licensed Insurer (22 to 23)</b>	<b>24</b>	<b>9,890,464</b>
<b>CAPITAL ADEQUACY RATIO (21/24)</b>	<b>25</b>	<b>256.08 %</b>

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

**I875G IRONSHORE INSURANCE LIMITED, SINGAPORE BRANCH**

**Reporting Cycle: 2013 12**

NIL