

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

I875G IRONSHORE INSURANCE LIMITED, SINGAPORE BRANCH

Reporting Cycle: 2014 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	0
Debt securities	1B	2	23,205,771
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	5,730,129
Other invested assets	1E	6	0
Investment income due or accrued		7	0
Outstanding premiums and agents' balances	1F	8	704,182
Deposits withheld by cedants		9	0
Reinsurance recoverables (on paid claims)	1G	10	934,565
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
Total Assets (1 to 14)		15	30,574,647
LIABILITIES			
Policy liabilities	1K	16	9,074,604
Other liabilities:			
Outstanding claims		17	1,388,521
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	1,188,561
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	1,667,841
Others	1M	23	1,729,265
Total Liabilities (16 to 23)		24	15,048,792
SURPLUS (15 - 24)	1N	25	15,525,855

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

I875G IRONSHORE INSURANCE LIMITED, SINGAPORE BRANCH

Reporting Cycle: 2014 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	0
Debt securities	1B	2	25,437,259
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	3,942,410
Other invested assets	1E	6	0
Investment income due or accrued		7	0
Outstanding premiums and agents' balances	1F	8	10,294,966
Deposits withheld by cedants		9	0
Reinsurance recoverables (on paid claims)	1G	10	596,418
Income tax recoverables		11	0
Fixed assets	1H	12	4,751
Inter-fund balances and intra group balances (due from)	1I	13	902,278
Other assets	1J	14	91,908
Total Assets (1 to 14)		15	41,269,990
LIABILITIES			
Policy liabilities	1K	16	16,475,360
Other liabilities:			
Outstanding claims		17	80,431
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	2,474,848
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	1,582,554
Others	1M	23	2,116,602
Total Liabilities (16 to 23)		24	22,729,795
SURPLUS (15 - 24)	1N	25	18,540,195

ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES

I875G IRONSHORE INSURANCE LIMITED, SINGAPORE BRANCH

Reporting Cycle: 2014 12

General: Singapore Insurance Fund

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

ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES

I875G IRONSHORE INSURANCE LIMITED, SINGAPORE BRANCH

Reporting Cycle: 2014 12

General: Offshore Insurance Fund

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

ANNUAL RETURN: ANNEX 1B - INVESTMENT IN DEBT SECURITIES

I875G IRONSHORE INSURANCE LIMITED, SINGAPORE BRANCH

Reporting Cycle: 2014 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Government debt securities	1	2,251,968
Qualifying debt securities	2	20,953,803
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	23,205,771

ANNUAL RETURN: ANNEX 1B - INVESTMENT IN DEBT SECURITIES

I875G IRONSHORE INSURANCE LIMITED, SINGAPORE BRANCH

Reporting Cycle: 2014 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Government debt securities	1	779,102
Qualifying debt securities	2	24,658,157
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	25,437,259

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

I875G IRONSHORE INSURANCE LIMITED, SINGAPORE BRANCI

Reporting Cycle: 2014 12

General: Singapore Insurance Fund

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

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

I875G IRONSHORE INSURANCE LIMITED, SINGAPORE BRANCI

Reporting Cycle: 2014 12

General: Offshore Insurance Fund

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

ANNUAL RETURN: ANNEX 1D - INVESTMENT IN LOANS

I875G IRONSHORE INSURANCE LIMITED, SINGAPORE BRANCH

Reporting Cycle: 2014 12

General: Singapore Insurance Fund

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

ANNUAL RETURN: ANNEX 1D - INVESTMENT IN LOANS

I875G IRONSHORE INSURANCE LIMITED, SINGAPORE BRANCH

Reporting Cycle: 2014 12

General: Offshore Insurance Fund

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

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

I875G IRONSHORE INSURANCE LIMITED, SINGAPORE BRANCH

General: Singapore Insurance Fund

Reporting Cycle: 2014 12

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

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

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

1875G IRONSHORE INSURANCE LIMITED, SINGAPORE BRANCH

General: Offshore Insurance Fund

Reporting Cycle: 2014 12

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

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

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

I875G IRONSHORE INSURANCE LIMITED, SINGAPORE BRANCH

General: Singapore Insurance Fund

Reporting Cycle: 2014 12

Description	Row No.	Direct Business - Agents	Direct Business - Brokers	Direct Business - Others	Amount
In respect of direct business					
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	528,727	131,942	660,669
Above 3 months but not exceeding 6 months	3	0	0	0	0
Above 6 months but not exceeding 12 months	4	0	2,234	0	2,234
Above 12 months	5	0	0	0	0
Gross total (2 to 5)	6	0	530,961	131,942	662,903
Provision for doubtful debts	7	0	0	0	0
Total outstanding premiums and agents' balances in respect of direct business (6 - 7)	8	0	530,961	131,942	662,903
In respect of reinsurance business					
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				10,194
Above 12 months but not exceeding 24 months	12				31,085
Above 24 months	13				0
Gross total (10 to 13)	14				41,279
Provision for doubtful debts	15				0
Total outstanding premiums and agents' balances in respect of reinsurance business (14 - 15)	16				41,279
Total (8 + 16) = Row 8 of Form 1	17				704,182

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: 2014 12

Description	Row No.	Direct Business - Agents	Direct Business - Brokers	Direct Business - Others	Amount
In respect of direct business					
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	704,646	0	704,646
Above 3 months but not exceeding 6 months	3	0	59,148	0	59,148
Above 6 months but not exceeding 12 months	4	0	64,053	0	64,053
Above 12 months	5	0	26,336	0	26,336
Gross total (2 to 5)	6	0	854,183	0	854,183
Provision for doubtful debts	7	0	0	0	0
Total outstanding premiums and agents' balances in respect of direct business (6 - 7)	8	0	854,183	0	854,183
In respect of reinsurance business					
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				893,725

Above 6 months but not exceeding 12 months	11				7,883,963
Above 12 months but not exceeding 24 months	12				646,710
Above 24 months	13				16,385
Gross total (10 to 13)	14				9,440,783
Provision for doubtful debts	15				0
Total outstanding premiums and agents' balances in respect of reinsurance business (14 - 15)	16				9,440,783
Total (8 + 16) = Row 8 of Form 1	17				10,294,966

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: 2014 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	701,120
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	934,565
Above 1 year but not exceeding 2 years	4	0
Above 2 years	5	0
Total (3 to 5)	6	934,565
Provision for doubtful reinsurance recoverables	7	0
Total (6 - 7) = Row 10 of Form 1	8	934,565

ANNUAL RETURN: ANNEX 1G - STATEMENT OF REINSURANCE RECOVERABLES

I875G IRONSHORE INSURANCE LIMITED, SINGAPORE BRANCH

Reporting Cycle: 2014 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	1,071,234
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	596,418
Above 1 year but not exceeding 2 years	4	0
Above 2 years	5	0
Total (3 to 5)	6	596,418
Provision for doubtful reinsurance recoverables	7	0
Total (6 - 7) = Row 10 of Form 1	8	596,418

ANNUAL RETURN: ANNEX 1H - FIXED ASSETS

I875G IRONSHORE INSURANCE LIMITED, SINGAPORE BRANCH

Reporting Cycle: 2014 12

General: Singapore Insurance Fund

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

ANNUAL RETURN: ANNEX 1H - FIXED ASSETS

I875G IRONSHORE INSURANCE LIMITED, SINGAPORE BRANCH

Reporting Cycle: 2014 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Motor vehicles	1	0
Computer equipment	2	0
Other fixed assets	3	4,751
Total (1 to 3) = Row 12 of Form 1	4	4,751

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

I875G IRONSHORE INSURANCE LIMITED, SINGAPORE BRANCH

Reporting Cycle: 2014 12

General: Singapore Insurance Fund

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

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

I875G IRONSHORE INSURANCE LIMITED, SINGAPORE BRANCH

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	237,209
Balances due from other insurance funds established and maintained under the Act	3	665,069
Total (1 to 3) = Row 13 of Form 1	4	902,278

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

I875G IRONSHORE INSURANCE LIMITED, SINGAPORE BRANCI

Reporting Cycle: 2014 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: 2014 12

General: Offshore Insurance Fund

Description	Row No.	Amount
GST recoverable	1	15,308
Rental deposit	2	76,600
Total = Row 14 of Form 1	26	91,908

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

I875G IRONSHORE INSURANCE LIMITED, SINGAPORE BRANCH

Reporting Cycle: 2014 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Balances due to head office / shareholders fund	1	400,769
Balances due to overseas branches / related corporations	2	602,003
Balances due to other insurance funds established and maintained under the Act	3	665,069
Total (1 to 3) = Row 22 of Form 1	4	1,667,841

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

I875G IRONSHORE INSURANCE LIMITED, SINGAPORE BRANCH

Reporting Cycle: 2014 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Balances due to head office / shareholders fund	1	1,194,332
Balances due to overseas branches / related corporations	2	388,222
Balances due to other insurance funds established and maintained under the Act	3	0
Total (1 to 3) = Row 22 of Form 1	4	1,582,554

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

I875G IRONSHORE INSURANCE LIMITED, SINGAPORE BRANCI

Reporting Cycle: 2014 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Contingency reserves	1	1,099,508
Accrued management expenses	2	9,748
GST payable	3	20,573
Translation difference	4	599,436
Total = Row 23 of Form 1	26	1,729,265

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

I875G IRONSHORE INSURANCE LIMITED, SINGAPORE BRANCI

Reporting Cycle: 2014 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Contingency reserves	1	1,051,166
Taxes payable	2	87,750
Accrued management expenses	3	234,303
Translation difference	4	743,383
Total = Row 23 of Form 1	26	2,116,602

ANNUAL RETURN: ANNEX 1N - SURPLUS

I875G IRONSHORE INSURANCE LIMITED, SINGAPORE BRANCH

Reporting Cycle: 2014 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	10,984,158
Net income	2	-4,943,302
Transfer (to) from head office / shareholders fund	3	9,484,999
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	15,525,855

ANNUAL RETURN: ANNEX 1N - SURPLUS

I875G IRONSHORE INSURANCE LIMITED, SINGAPORE BRANCH

Reporting Cycle: 2014 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	15,430,700
Net income	2	234,085
Transfer (to) from head office / shareholders fund	3	2,875,410
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	18,540,195

**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: 2014 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Licensed insurer / foreign insurer under the foreign insurer scheme	1	0
Authorised reinsurer / related corporation / head office / branch of head office of the licensed insurer	2	0
Unlicensed reinsurer	3	1,926,097
Total (1 to 3)	4	1,926,097

**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**

1875G IRONSHORE INSURANCE LIMITED, SINGAPORE BRANCH

Reporting Cycle: 2014 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	1,268,739
Total (1 to 3)	4	1,268,739

**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: 2014 12

General: Singapore Insurance Fund

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

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

I875G IRONSHORE INSURANCE LIMITED, SINGAPORE BRANCH

Reporting Cycle: 2014 12

General: Offshore Insurance Fund

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

ANNUAL RETURN: NOTES TO FORM 1

I875G IRONSHORE INSURANCE LIMITED, SINGAPORE BRANCH

Reporting Cycle: 2014 12

General: Singapore Insurance Fund

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

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

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

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

ANNUAL RETURN: NOTES TO FORM 1

1875G IRONSHORE INSURANCE LIMITED, SINGAPORE BRANCH

Reporting Cycle: 2014 12

General: Offshore Insurance Fund

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

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

NIL

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

NIL

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

ANNUAL RETURN: FORM 1 - ADDITIONAL INFORMATION

I875G IRONSHORE INSURANCE LIMITED, SINGAPORE BRANCH

Reporting Cycle 2014 12

NIL

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

I875G IRONSHORE INSURANCE LIMITED, SINGAPORE BRANCH

Reporting Cycle: 2014 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	4,153,310
Less: Outward reinsurance premiums	2B	2	805,518
Investment revenue	2C	3	305,907
Less: Investment expenses		4	21,241
Other income	2D	5	1,121
Total Income (1 to 5)		6	3,633,579
Gross claims settled	2E	7	7,325,085
Less: Reinsurance recoveries		8	1,465,017
Management expenses	2F	9	496,631
Distribution expenses	2G	10	361,874
Increase (decrease) in net policy liabilities	2H	11	1,616,672
Provision for doubtful debts/ bad debts written off on receivables		12	0
Taxation expenses		13	0
Other expenses	2I	14	241,636
Total Outgo (7 to 14)		15	8,576,881
Net Income (6 - 15)	2J	16	(4,943,302)

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

I875G IRONSHORE INSURANCE LIMITED, SINGAPORE BRANCH

Reporting Cycle: 2014 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	16,584,570
Less: Outward reinsurance premiums	2B	2	2,568,003
Investment revenue	2C	3	412,529
Less: Investment expenses		4	29,171
Other income	2D	5	4,484
Total Income (1 to 5)		6	14,404,409
Gross claims settled	2E	7	3,651,689
Less: Reinsurance recoveries		8	583,713
Management expenses	2F	9	2,007,434
Distribution expenses	2G	10	3,028,658
Increase (decrease) in net policy liabilities	2H	11	5,649,648
Provision for doubtful debts/ bad debts written off on receivables		12	0
Taxation expenses		13	0
Other expenses	2I	14	416,608
Total Outgo (7 to 14)		15	14,170,324
Net Income (6 - 15)	2J	16	234,085

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

I875G IRONSHORE INSURANCE LIMITED, SINGAPORE BRANCH

Reporting Cycle: 2014 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Licensed insurer / foreign insurer under the foreign insurer scheme	1	0
Authorised reinsurer / related corporation / head office / branch of head office of the licensed insurer	2	0
Unlicensed reinsurer	3	805,518
Total (1 to 3) = Row 2 of Form 2	4	805,518

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

I875G IRONSHORE INSURANCE LIMITED, SINGAPORE BRANCH

Reporting Cycle: 2014 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	2,568,003
Total (1 to 3) = Row 2 of Form 2	4	2,568,003

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

I875G IRONSHORE INSURANCE LIMITED, SINGAPORE BRANCH

Reporting Cycle: 2014 12

General: Singapore Insurance Fund

Description	Row No.	Interest / Dividend / Rental Income	Realised Gains (Losses) From Last Reported Value / Write-backs (Write-offs)	Unrealised Changes From Last Reported Value	Amount
Equity securities	1	0	0	0	0
Debt securities	2	238,991	2,519	64,397	305,907
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				305,907

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

I875G IRONSHORE INSURANCE LIMITED, SINGAPORE BRANCH

Reporting Cycle: 2014 12

General: Offshore Insurance Fund

Description	Row No.	Interest / Dividend / Rental Income	Realised Gains (Losses) From Last Reported Value / Write-backs (Write-offs)	Unrealised Changes From Last Reported Value	Amount
Equity securities	1	0	0	0	0
Debt securities	2	308,656	4,503	99,370	412,529
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				412,529

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

I875G IRONSHORE INSURANCE LIMITED, SINGAPORE BRANCH

Reporting Cycle: 2014 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Management fee income	1	1,121
Total = Row 5 of Form 2	26	1,121

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

I875G IRONSHORE INSURANCE LIMITED, SINGAPORE BRANCH

Reporting Cycle: 2014 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Management fee income	1	4,484
Total = Row 5 of Form 2	26	4,484

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

I875G IRONSHORE INSURANCE LIMITED, SINGAPORE BRANCH

Reporting Cycle: 2014 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Staff salaries & expenses	1	201,539
Office rent	2	65,448
Head office / parent company expenses	3	0
Directors' fees	4	0
Audit fees	5	14,225
Managing agent's fees	6	0
Repairs and maintenance	7	0
Public utilities	8	0
Printing, stationery and periodicals	9	1,462
Postage, telephone and telex charges	10	11,133
Computer charges	11	1,555
Hire of office equipment	12	0
Licence and association fees	13	14,316
Advertising and subscriptions	14	10,143
Entertainment	15	6,537
Travelling expenses	16	62,403
Legal fees	1	27,832
Consultancy fees	2	16,729
Tax service fees	3	5,856
Receivables purchase agreement discount	4	46,508
Others	5	10,945
Total = Row 9 of Form 2	27	496,631

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

I875G IRONSHORE INSURANCE LIMITED, SINGAPORE BRANCH

Reporting Cycle: 2014 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Staff salaries & expenses	1	806,146
Office rent	2	261,792
Head office / parent company expenses	3	0
Directors' fees	4	0
Audit fees	5	56,899
Managing agent's fees	6	0
Repairs and maintenance	7	0
Public utilities	8	0
Printing, stationery and periodicals	9	5,849
Postage, telephone and telex charges	10	44,526
Computer charges	11	6,218
Hire of office equipment	12	0
Licence and association fees	13	57,261
Advertising and subscriptions	14	40,568
Entertainment	15	26,153
Travelling expenses	16	249,615
Legal fees	1	111,332
Consultancy fees	2	66,919
Tax services fees	3	23,427
Receivables purchase agreement discount	4	186,036
Others	5	64,693
Total = Row 9 of Form 2	27	2,007,434

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

I875G IRONSHORE INSURANCE LIMITED, SINGAPORE BRANCI

Reporting Cycle: 2014 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Contingency reserves	1	139,456
Fixed asset depreciation	2	2,346
GST absorbed	3	84,967
Exchange loss	4	14,867
Total = Row 14 of Form 2	26	241,636

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

I875G IRONSHORE INSURANCE LIMITED, SINGAPORE BRANCH

Reporting Cycle: 2014 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Contingency reserves	1	314,705
Fixed asset depreciation	2	9,380
GST absorbed	3	436
Exchange loss	4	92,087
Total = Row 14 of Form 2	26	416,608

ANNUAL RETURN: FORM 2 - ADDITIONAL INFORMATION

I875G IRONSHORE INSURANCE LIMITED, SINGAPORE BRANCH

Reporting Cycle: 2014 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: 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
A. PREMIUMS																
Gross premiums																
Direct business	1	0	0	0	0	0	0	0	0	0	0	0	2,675,981	1,320,941	3,996,922	3,996,922
Reinsurance business accepted -																
In Singapore	2	0	0	0	0	0	47,388	0	0	0	0	0	65,600	43,400	109,000	156,388
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	47,388	0	0	0	0	0	65,600	43,400	109,000	156,388
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	3,790	0	0	0	0	0	510,540	291,188	801,728	805,518
Total (6 to 8)	9	0	0	0	0	0	3,790	0	0	0	0	0	510,540	291,188	801,728	805,518
Net premiums written (1 + 5 - 9)	10	0	0	0	0	0	43,598	0	0	0	0	0	2,231,041	1,073,153	3,304,194	3,347,792
Premium liabilities at beginning of period	11	0	0	0	0	0	192	0	0	0	0	0	5,223,647	390,197	5,613,844	5,614,036
Premium liabilities at end of period	12	0	0	0	0	0	9,026	0	0	0	0	0	4,454,796	1,312,903	5,767,699	5,776,725
Premiums earned during the period (10 + 11 - 12)	13	0	0	0	0	0	34,764	0	0	0	0	0	2,999,892	150,447	3,150,339	3,185,103
B. CLAIMS																
Gross claims settled																
Direct business	14	0	0	0	0	0	0	0	0	0	0	0	7,325,085	0	7,325,085	7,325,085
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	1,465,017	0	1,465,017	1,465,017
Total (19 to 21)	22	0	0	0	0	0	0	0	0	0	0	0	1,465,017	0	1,465,017	1,465,017
Net claims settled (14 + 18 - 22)	23	0	0	0	0	0	0	0	0	0	0	0	5,860,068	0	5,860,068	5,860,068
Claims liabilities at end of period	24	0	0	0	0	0	17,930	0	0	0	0	0	3,113,524	166,425	3,279,949	3,297,879
Claims liabilities at beginning of period	25	0	0	0	0	0	382	0	0	0	0	0	1,689,551	153,963	1,843,514	1,843,896
Net claims incurred (23 + 24 - 25)	26	0	0	0	0	0	17,548	0	0	0	0	0	7,284,041	12,462	7,296,503	7,314,051
C. MANAGEMENT EXPENSES																
Management Expenses	27	0	0	0	0	0	5,666	0	0	0	0	0	327,824	163,141	490,965	496,631
D. DISTRIBUTION EXPENSES																
Commissions	28	0	0	0	0	0	7,108	0	0	0	0	0	323,332	218,203	541,535	548,643
Reinsurance commissions	29	0	0	0	0	0	1,174	0	0	0	0	0	151,461	34,134	185,595	186,769
Net commissions incurred (28 - 29)	30	0	0	0	0	0	5,934	0	0	0	0	0	171,871	184,069	355,940	361,874
Other distribution expenses	31	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
E. UNDERWRITING RESULTS																
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	0	0	0	0	0	5,616	0	0	0	0	0	(4,783,844)	(209,225)	(4,993,069)	(4,987,453)
F. NET INVESTMENT INCOME																
	33	0	0	0	0	0	3,248	0	0	0	0	0	187,907	93,511	281,418	284,666
G. OPERATING RESULT (32 + 33)																
	34	0	0	0	0	0	8,864	0	0	0	0	0	(4,595,937)	(115,714)	(4,711,651)	(4,702,787)

**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: 2014 12

Description	Row No.	Marine and Aviation - Cargo	Marine and Aviation - Hull and Liability	Property	Casualty and Others	Total
A. PREMIUMS						
Gross premiums						
Direct business	1	0	14,482	0	3,124,414	3,138,896
Reinsurance business accepted -						
In Singapore	2	0	0	0	0	0
From other ASEAN countries	3	259,627	242,766	0	300,610	803,003
From other countries	4	2,124,919	517,269	0	10,000,483	12,642,671
Total (2 to 4)	5	2,384,546	760,035	0	10,301,093	13,445,674
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	350,460	154,716	0	2,062,827	2,568,003
Total (6 to 8)	9	350,460	154,716	0	2,062,827	2,568,003
Net premiums written (1 + 5 - 9)	10	2,034,086	619,801	0	11,362,680	14,016,567
Premium liabilities at beginning of period	11	946,491	423,903	0	4,947,139	6,317,533
Premium liabilities at end of period	12	1,522,997	439,775	0	6,696,075	8,658,847
Premiums earned during the period (10 + 11 - 12)	13	1,457,580	603,929	0	9,613,744	11,675,253
B. CLAIMS						
Gross claims settled						
Direct business	14	0	0	0	2,916,097	2,916,097
Reinsurance business accepted -						
In Singapore	15	0	0	0	0	0
From other ASEAN countries	16	2,621	0	0	0	2,621
From other countries	17	112,621	135,182	0	485,168	732,971
Total (15 to 17)	18	115,242	135,182	0	485,168	735,592
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	236	258	0	583,219	583,713
Total (19 to 21)	22	236	258	0	583,219	583,713
Net claims settled (14 + 18 - 22)	23	115,006	134,924	0	2,818,046	3,067,976
Claims liabilities at end of period	24	1,853,299	681,077	7,658	5,274,479	7,816,513
Claims liabilities at beginning of period	25	1,318,390	482,475	58,590	2,648,724	4,508,179
Net claims incurred (23 + 24 - 25)	26	649,915	333,526	(50,932)	5,443,801	6,376,310
C. MANAGEMENT EXPENSES						
Management Expenses	27	288,631	93,749	0	1,625,054	2,007,434
D. DISTRIBUTION EXPENSES						
Commissions	28	569,171	221,418	0	2,814,452	3,605,041
Reinsurance commissions	29	68,064	18,870	0	489,449	576,383
Net commissions incurred (28 - 29)	30	501,107	202,548	0	2,325,003	3,028,658
Other distribution expenses	31	0	0	0	0	0
E. UNDERWRITING RESULTS						
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	17,927	(25,894)	50,932	219,886	262,851
F. NET INVESTMENT INCOME						
	33	55,120	17,903	0	310,335	383,358
G. OPERATING RESULT (32 + 33)						
	34	73,047	(7,991)	50,932	530,221	646,209

ANNUAL RETURN: NOTES TO FORM 6

I875G IRONSHORE INSURANCE LIMITED, SINGAPORE BRANCH

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.

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: 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.

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: 2014 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):

- Personal Accident: $0 + 192 = 192$
- Credit/Political Risk: $4,965,157 + 258,490 = 5,223,647$
- Others: $350,677 + 39,520 = 390,197$

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

- Personal Accident: $0 + 382 = 382$
- Credit/Political Risk: $1,571,452 + 118,099 = 1,689,551$
- Others: $145,620 + 8,343 = 153,963$

OFFSHORE INSURANCE FUND

Adjusted premium liabilities at beginning of period (Row 11)

- Marine Cargo: $884,891 + 61,600 = 946,491$
- Marine Hull and Liability: $401,312 + 22,591 = 423,903$
- Property: 0
- Casualty and Others: $4,651,253 + 295,886 = 4,947,139$

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

- Marine Cargo: $= 1,238,118 + 80,272 = 1,318,390$
- Marine Hull and Liability: $453,042 + 29,433 = 482,475$
- Property: $56,564 + 2,026 = 58,590$
- Casualty and Others: $2,455,466 + 193,258 = 2,648,724$

2) 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: 2014 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
A. PREMIUMS													
Gross premiums	1	0	0	0	0	0	0	81,514	634,036	0	0	81,514	634,036
Reinsurance ceded	2	0	0	0	0	0	0	7,589	49,230	0	0	7,589	49,230
Net premiums written (1 - 2)	3	0	0	0	0	0	0	73,925	584,806	0	0	73,925	584,806
Premium liabilities at beginning of period	4	0	0	0	0	0	0	53,089	122,373	0	0	53,089	122,373
Premium liabilities at end of period	5	0	0	0	0	0	0	34,619	147,463	0	0	34,619	147,463
Premium earned during the period (3 + 4 - 5)	6	0	0	0	0	0	0	92,395	559,716	0	0	92,395	559,716
B. CLAIMS													
Gross claims settled	7	0	0	0	0	0	0	0	92,822	0	0	0	92,822
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	0	92,822	0	0	0	92,822
Claim liabilities at end of period	10	0	0	0	0	0	0	55,610	345,470	0	0	55,610	345,470
Claim liabilities at beginning of period	11	0	0	0	0	0	0	60,097	300,131	0	0	60,097	300,131
Net claims incurred (9 + 10 - 11)	12	0	0	0	0	0	0	-4,487	138,161	0	0	-4,487	138,161
C. MANAGEMENT EXPENSES													
Management expenses	13	0	0	0	0	0	0	9,867	76,675	0	0	9,867	76,675
D. DISTRIBUTION EXPENSES													
Commissions	14	0	0	0	0	0	0	0	77,636	0	0	0	77,636
Reinsurance commissions	15	0	0	0	0	0	0	2,353	15,260	0	0	2,353	15,260
Net commissions incurred (14 - 15)	16	0	0	0	0	0	0	-2,353	62,376	0	0	-2,353	62,376
Other distribution expenses	17	0	0	0	0	0	0	0	0	0	0	0	0
E. UNDERWRITING RESULTS (6 - 12 - 13 - 16 - 17)	18	0	0	0	0	0	0	89,368	282,504	0	0	89,368	282,504
F. NET INVESTMENT INCOME													
	19	0	0	0	0	0	0	1,884	16,809	0	0	1,884	16,809
G. OPERATING RESULTS (18 + 19)													
	20	0	0	0	0	0	0	91,252	299,313	0	0	91,252	299,313
H. OTHERS													
Number of policies in force	21	0	0	0	0	0	0	4	15	0	0	4	15
Number of lives covered under policies in force	22	0	0	0	0	0	0	4	15	0	0	4	15
Number of claims registered	23	0	0	0	0	0	0	0	0	0	0	0	0

ANNUAL RETURN: NOTES TO FORM 7(b)

I875G IRONSHORE INSURANCE LIMITED, SINGAPORE BRANCH

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.

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: 2014 12

1) 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):

- Individual: $50,315 + 2,774 = 53,089$

- Group: $115,796 + 6,577 = 122,373$

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

- Individual: $56,860 + 3,237 = 60,097$

- Group: $283,606 + 16,525 = 300,131$

2) 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 10 - STATEMENT OF FINANCIAL POSITION IN RESPECT OF GLOBAL
BUSINESS OPERATIONS AS AT 31/12/2014**

I875G IRONSHORE INSURANCE LIMITED, SINGAPORE BRANCH

Reporting Cycle: 2014 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	1,501,633
2. Premium liabilities	3	930,117
3. Claim liabilities	4	1,968,520
Shareholders fund		
1. Paid-up capital	5	1,228,727
2. Unappropriated profits (losses)	6	399,642
3. Reserves - Capital	7	0
General	8	0
Others*	9	0
Total (5 to 9)	10	1,628,369

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 BRANCI

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

I875G IRONSHORE INSURANCE LIMITED, SINGAPORE BRANCH

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:

Description	Singapore Insurance Fund	Offshore Insurance Fund
Premium Liabilities	5,776,725	8,658,847
Claim Liabilities	3,297,879	7,816,513
Policy Liabilities	9,074,604	16,475,360

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

None

ANNUAL RETURN: FORM 20 - ADDITIONAL INFORMATION

I875G IRONSHORE INSURANCE LIMITED, SINGAPORE BRANCH

Reporting Cycle: 2014 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: 2014 12

Description	Row No.	Amount
(i) Financial Resources of Insurance Fund		
Balance in the surplus account (of participating fund)	1	0
Add:		
Allowance for provision for non-guaranteed benefits (of participating fund): (lower of 3 or 4)	2	0
Policy liabilities - minimum condition liability	3	0
50% of aggregate of provisions for non-guaranteed benefits and PAD	4	0
Surplus of insurance fund (of any other insurance fund)	5	15,525,855
Less:		
Reinsurance adjustment	6	963,049
Financial resource adjustment: (8 to 12)	7	-1,149,190
(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	-1,149,190
Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)	13	15,711,996
(ii) Total Risk Requirement of Insurance Fund		
A. Component 1 Requirement - Insurance Risks		
Life Insurance Risk Requirement (for participating fund): (15 + 18)	14	0
(a) Policy Liability Risk Requirement: (zero or 16 - 17, whichever is higher)	15	0
Modified minimum condition liability	16	0
Minimum condition liability	17	0
(b) Surrender Value Condition Risk Requirement: (zero or 19 - 20, whichever is higher)	18	0
Aggregate of surrender values of policies of the insurance fund	19	0
Higher of 21 or 22:	20	0
Sum of total risk requirement and minimum condition liability of the insurance fund	21	0
Policy liabilities of the insurance fund	22	0
Life Insurance Risk Requirement (other than participating fund) (24 + 27)	23	0
(a) Policy Liability Risk Requirement: (zero or 25 - 26, whichever is higher)	24	0
Modified policy liabilities	25	0
Policy Liabilities	26	0
(b) Surrender Value Condition Risk Requirement: (zero or 28 - 29, whichever is higher)	27	0
Aggregate of surrender values of policies of the insurance fund	28	0
Sum of total risk requirement and policy liabilities of the insurance fund	29	0
General Insurance Risk Requirement (for general business): (31 to 32)	30	2,610,251
(a) Premium liability risk requirement	31	1,785,802
(b) Claim liability risk requirement	32	824,449
Total C1 Requirement (14 + 23 + 30)	33	2,610,251
B. Component 2 Requirement - Investment Risks and Risks arising from Interest Rate Sensitivity and Foreign Currency Mismatch between Asset and Liabilities		
Equity Investment Risk Requirement (35 to 36)	34	0
(a) Specific Risk Requirement	35	0

(b) General Risk Requirement	36	0	
Debt Investment and Duration Mismatch Risk Requirement: (38 or 43, whichever is higher)	37		885,016
(a) Sum of: (39 + 42)	38	885,016	
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	885,016	
Debt specific risk requirement	40	297,675	
Debt general risk requirement	41	587,341	
Liability adjustment requirement in an increasing interest rate environment	42	0	
(b) Sum of: (44 + 47)	43	-289,666	
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	-289,666	
Debt specific risk requirement	45	297,675	
Negative of debt general risk requirement	46	-587,341	
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		146,363
Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)	53		1,031,379
C. Component 3 Requirement - Concentration Risks			
Counterparty Exposure	54		0
Equity Securities Exposure	55		0
Unsecured Loans Exposure	56		0
Property Exposure	57		0
Foreign Currency Risk Exposure	58		0
Exposure to assets in miscellaneous risk requirements	59		0
Exposure to non-liquid assets with Singapore Insurance Fund (for general business)	60		0
Total C3 Requirement (54 to 60)	61		0
Total Risk Requirement of Insurance Fund (33 + 53 +61)	62		3,641,630

**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: 2014 12

Description	Row No.	Amount
(i) Financial Resources of Insurance Fund		
Balance in the surplus account (of participating fund)	1	0
Add:		
Allowance for provision for non-guaranteed benefits (of participating fund): (lower of 3 or 4)	2	0
Policy liabilities - minimum condition liability	3	0
50% of aggregate of provisions for non-guaranteed benefits and PAD	4	0
Surplus of insurance fund (of any other insurance fund)	5	18,540,195
Less:		
Reinsurance adjustment	6	634,370
Financial resource adjustment: (8 to 12)	7	-955,157
(a) loans to, guarantees granted for, and other unsecured amounts owed to the licensed insurer	8	237,209
(b) charged assets	9	76,600
(c) deferred tax assets	10	0
(d) intangible assets	11	0
(e) other financial resource adjustments	12	-1,268,966
Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)	13	18,860,982
(ii) Total Risk Requirement of Insurance Fund		
A. Component 1 Requirement - Insurance Risks		
Life Insurance Risk Requirement (for participating fund): (15 + 18)	14	0
(a) Policy Liability Risk Requirement: (zero or 16 - 17, whichever is higher)	15	0
Modified minimum condition liability	16	0
Minimum condition liability	17	0
(b) Surrender Value Condition Risk Requirement: (zero or 19 - 20, whichever is higher)	18	0
Aggregate of surrender values of policies of the insurance fund	19	0
Higher of 21 or 22:	20	0
Sum of total risk requirement and minimum condition liability of the insurance fund	21	0
Policy liabilities of the insurance fund	22	0
Life Insurance Risk Requirement (other than participating fund) (24 + 27)	23	0
(a) Policy Liability Risk Requirement: (zero or 25 - 26, whichever is higher)	24	0
Modified policy liabilities	25	0
Policy Liabilities	26	0
(b) Surrender Value Condition Risk Requirement: (zero or 28 - 29, whichever is higher)	27	0
Aggregate of surrender values of policies of the insurance fund	28	0
Sum of total risk requirement and policy liabilities of the insurance fund	29	0
General Insurance Risk Requirement (for general business): (31 to 32)	30	5,010,467
(a) Premium liability risk requirement	31	2,814,288
(b) Claim liability risk requirement	32	2,196,179
Total C1 Requirement (14 + 23 + 30)	33	5,010,467
B. Component 2 Requirement - Investment Risks and Risks arising from Interest Rate Sensitivity and Foreign Currency Mismatch between Asset and Liabilities		
Equity Investment Risk Requirement (35 to 36)	34	0
(a) Specific Risk Requirement	35	0
(b) General Risk Requirement	36	0
Debt Investment and Duration Mismatch Risk Requirement:		

(38 or 43, whichever is higher)	37	1,011,258
(a) Sum of: (39 + 42)	38	1,011,258
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	1,011,258
Debt specific risk requirement	40	352,460
Debt general risk requirement	41	658,798
Liability adjustment requirement in an increasing interest rate environment	42	0
(b) Sum of: (44 + 47)	43	-306,338
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	-306,338
Debt specific risk requirement	45	352,460
Negative of debt general risk requirement	46	-658,798
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	997,164
Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)	53	2,008,422
C. Component 3 Requirement - Concentration Risks		
Counterparty Exposure	54	0
Equity Securities Exposure	55	0
Unsecured Loans Exposure	56	0
Property Exposure	57	0
Foreign Currency Risk Exposure	58	0
Exposure to assets in miscellaneous risk requirements	59	0
Exposure to non-liquid assets with Singapore Insurance Fund (for general business)	60	0
Total C3 Requirement (54 to 60)	61	0
Total Risk Requirement of Insurance Fund (33 + 53 +61)	62	7,018,889

ANNUAL RETURN: FORM 21 - ADDITIONAL INFORMATION

I875G IRONSHORE INSURANCE LIMITED, SINGAPORE BRANCH

Reporting Cycle: 2014 12

Other financial resource adjustments in row 12 includes:

SIF

- Contingency reserve: -\$549,754
- Foreign currency translation reserve: -\$599,436

OIF

- Contingency reserve: -\$525,583
- Foreign currency translation reserve: -\$743,383

ANNUAL RETURN

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

I875G IRONSHORE INSURANCE LIMITED, SINGAPORE BRANCH

Reporting Cycle: 2014 12

Description	Row No.	Amount
(i) Financial Resources of Licensed Insurer		
A. Tier 1 Resource		
Aggregate of surpluses of all insurance funds other than a participating fund	1	34,066,050
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	1,597,419
Financial resource adjustment: (10 to 14)	9	-2,104,347
(a) loans to, guarantees granted for and other unsecured amounts owed to the licensed insurer	10	237,209
(b) charged assets	11	76,600
(c) deferred tax assets	12	0
(d) intangible assets	13	0
(e) other financial resource adjustments	14	-2,418,156
Total Tier 1 Resource (1 to 7 less 8 to 9)	15	34,572,978
B. Tier 2 Resource		
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
Total Tier 2 Resource (16 to 18)	19	0
C. Aggregate of allowance for provisions for non-guaranteed benefits of participating funds	20	0
Financial Resources of Licensed Insurer (higher of \$5m or 15 + 19 +20)	21	34,572,978
(ii) Total Risk Requirement of Licensed Insurer		
(a) Total risk requirements of insurance funds established or maintained under the Act	22	10,660,519
(b) Total risk requirements of assets and liabilities that do not belong to any insurance fund established and maintained under the Act	23	0
Total Risk Requirement of Licensed Insurer (22 to 23)	24	10,660,519
CAPITAL ADEQUACY RATIO (21/24)	25	324.31 %

ANNUAL RETURN: FORM 23 - ADDITIONAL INFORMATION

I875G IRONSHORE INSURANCE LIMITED, SINGAPORE BRANCH

Reporting Cycle: 2014 12

NIL