

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

I875G IRONSHORE INSURANCE LIMITED, SINGAPORE BRANCH

Reporting Cycle: 2015 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	0
Debt securities	1B	2	21,568,729
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	3,063,450
Other invested assets	1E	6	0
Investment income due or accrued		7	0
Outstanding premiums and agents' balances	1F	8	1,985,860
Deposits withheld by cedants		9	0
Reinsurance recoverables (on paid claims)	1G	10	301,148
Income tax recoverables		11	0
Fixed assets	1H	12	0
Inter-fund balances and intra group balances (due from)	1I	13	1,175,176
Other assets	1J	14	0
Total Assets (1 to 14)		15	28,094,363
LIABILITIES			
Policy liabilities	1K	16	3,453,812
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	1,790,940
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	588,241
Others	1M	23	4,568,374
Total Liabilities (16 to 23)		24	10,401,367
SURPLUS (15 - 24)	1N	25	17,692,996

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

I875G IRONSHORE INSURANCE LIMITED, SINGAPORE BRANCH

Reporting Cycle: 2015 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	0
Debt securities	1B	2	28,023,691
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	6,708,293
Other invested assets	1E	6	0
Investment income due or accrued		7	0
Outstanding premiums and agents' balances	1F	8	6,869,462
Deposits withheld by cedants		9	0
Reinsurance recoverables (on paid claims)	1G	10	1,026,751
Income tax recoverables		11	0
Fixed assets	1H	12	857
Inter-fund balances and intra group balances (due from)	1I	13	154,884
Other assets	1J	14	199,620
Total Assets (1 to 14)		15	42,983,558
LIABILITIES			
Policy liabilities	1K	16	14,770,092
Other liabilities:			
Outstanding claims		17	694,996
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	2,207,759
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	2,023,995
Others	1M	23	4,560,873
Total Liabilities (16 to 23)		24	24,257,715
SURPLUS (15 - 24)	1N	25	18,725,843

ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES

I875G IRONSHORE INSURANCE LIMITED, SINGAPORE BRANCH

Reporting Cycle: 201512

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: 201512

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: 201512

General: Singapore Insurance Fund

Description	Row No.	Amount
Government debt securities	1	2,135,088
Qualifying debt securities	2	19,433,641
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	21,568,729

ANNUAL RETURN: ANNEX 1B - INVESTMENT IN DEBT SECURITIES

I875G IRONSHORE INSURANCE LIMITED, SINGAPORE BRANCH

Reporting Cycle: 201512

General: Offshore Insurance Fund

Description	Row No.	Amount
Government debt securities	1	5,477,507
Qualifying debt securities	2	22,546,184
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	28,023,691

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

I875G IRONSHORE INSURANCE LIMITED, SINGAPORE BRANCH

Reporting Cycle: 201512

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 BRANCH

Reporting Cycle: 201512

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: 201512

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: 201512

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: 201512

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

I875G IRONSHORE INSURANCE LIMITED, SINGAPORE BRANCH

General: Offshore Insurance Fund

Reporting Cycle: 201512

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: 201512

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	826,366	235,154	1,061,520
Above 3 months but not exceeding 6 months	3	0	34,494	0	34,494
Above 6 months but not exceeding 12 months	4	0	58,480	0	58,480
Above 12 months	5	0	359,462	352,729	712,191
Gross total (2 to 5)	6	0	1,278,802	587,883	1,866,685
Provision for doubtful debts	7	0	0	0	0
Total outstanding premiums and agents' balances in respect of direct business (6 - 7)	8	0	1,278,802	587,883	1,866,685
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				119,175
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				119,175
Provision for doubtful debts	15				0
Total outstanding premiums and agents' balances in respect of reinsurance business (14 - 15)	16				119,175
Total (8 + 16) = Row 8 of Form 1	17				1,985,860

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 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: 201512

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	31,869	565,043	596,912
Above 3 months but not exceeding 6 months	3	0	387,573	0	387,573
Above 6 months but not exceeding 12 months	4	0	404,032	0	404,032
Above 12 months	5	0	10,844	0	10,844
Gross total (2 to 5)	6	0	834,318	565,043	1,399,361
Provision for doubtful debts	7	0	0	0	0
Total outstanding premiums and agents' balances in respect of direct business (6 - 7)	8	0	834,318	565,043	1,399,361
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				443,747

Above 6 months but not exceeding 12 months	11				2,254,417
Above 12 months but not exceeding 24 months	12				2,307,326
Above 24 months	13				464,611
Gross total (10 to 13)	14				5,470,101
Provision for doubtful debts	15				0
Total outstanding premiums and agents' balances in respect of reinsurance business (14 - 15)	16				5,470,101
Total (8 + 16) = Row 8 of Form 1	17				6,869,462

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 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: 201512

General: Singapore Insurance Fund

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	-1,191,980
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	301,148
Above 1 year but not exceeding 2 years	4	0
Above 2 years	5	0
Total (3 to 5)	6	301,148
Provision for doubtful reinsurance recoverables	7	0
Total (6 - 7) = Row 10 of Form 1	8	301,148

ANNUAL RETURN: ANNEX 1G - STATEMENT OF REINSURANCE RECOVERABLES

I875G IRONSHORE INSURANCE LIMITED, SINGAPORE BRANCH

Reporting Cycle: 201512

General: Offshore Insurance Fund

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	-2,172,839
Reinsurance recoverables written off during the year	2	0
Ageing of reinsurance recoverables (on paid claims): <i>Outstanding period</i>		
Up to 1 year	3	1,026,751
Above 1 year but not exceeding 2 years	4	0
Above 2 years	5	0
Total (3 to 5)	6	1,026,751
Provision for doubtful reinsurance recoverables	7	0
Total (6 - 7) = Row 10 of Form 1	8	1,026,751

ANNUAL RETURN: ANNEX 1H - FIXED ASSETS

I875G IRONSHORE INSURANCE LIMITED, SINGAPORE BRANCH

Reporting Cycle: 201512

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: 201512

General: Offshore Insurance Fund

Description	Row No.	Amount
Motor vehicles	1	0
Computer equipment	2	0
Other fixed assets	3	857
Total (1 to 3) = Row 12 of Form 1	4	857

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

I875G IRONSHORE INSURANCE LIMITED, SINGAPORE BRANCH

Reporting Cycle: 201512

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	1,175,176
Total (1 to 3) = Row 13 of Form 1	4	1,175,176

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

I875G IRONSHORE INSURANCE LIMITED, SINGAPORE BRANCH

Reporting Cycle: 201512

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	154,884
Balances due from other insurance funds established and maintained under the Act	3	0
Total (1 to 3) = Row 13 of Form 1	4	154,884

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

I875G IRONSHORE INSURANCE LIMITED, SINGAPORE BRANCH

Reporting Cycle: 201512

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 BRANCH

Reporting Cycle: 2015 12

General: Offshore Insurance Fund

Description	Row No.	Amount
GST recoverable	1	16,027
Rental deposit	2	183,593
Total = Row 14 of Form 1	26	199,620

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

I875G IRONSHORE INSURANCE LIMITED, SINGAPORE BRANCH

Reporting Cycle: 201512

General: Singapore Insurance Fund

Description	Row No.	Amount
Balances due to head office / shareholders fund	1	111,157
Balances due to overseas branches / related corporations	2	477,084
Balances due to other insurance funds established and maintained under the Act	3	0
Total (1 to 3) = Row 22 of Form 1	4	588,241

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

I875G IRONSHORE INSURANCE LIMITED, SINGAPORE BRANCH

Reporting Cycle: 201512

General: Offshore Insurance Fund

Description	Row No.	Amount
Balances due to head office / shareholders fund	1	637,289
Balances due to overseas branches / related corporations	2	211,530
Balances due to other insurance funds established and maintained under the Act	3	1,175,176
Total (1 to 3) = Row 22 of Form 1	4	2,023,995

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

I875G IRONSHORE INSURANCE LIMITED, SINGAPORE BRANCH

Reporting Cycle: 201512

General: Singapore Insurance Fund

Description	Row No.	Amount
Contingency reserves	1	2,774,110
Accrued management expenses	2	12,524
GST payable	3	15,135
Others	4	19,754
Translation difference	5	1,746,851
Total = Row 23 of Form 1	26	4,568,374

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

I875G IRONSHORE INSURANCE LIMITED, SINGAPORE BRANCH

Reporting Cycle: 201512

General: Offshore Insurance Fund

Description	Row No.	Amount
Contingency reserves	1	1,271,956
Taxes payable	2	7,992
Accrued management expenses	3	430,779
Others	4	197,512
Translation difference	5	2,652,634
Total = Row 23 of Form 1	26	4,560,873

ANNUAL RETURN: ANNEX 1N - SURPLUS

I875G IRONSHORE INSURANCE LIMITED, SINGAPORE BRANCH

Reporting Cycle: 201512

General: Singapore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	15,525,855
Net income	2	793,321
Transfer (to) from head office / shareholders fund	3	1,373,820
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	17,692,996

ANNUAL RETURN: ANNEX 1N - SURPLUS

I875G IRONSHORE INSURANCE LIMITED, SINGAPORE BRANCH

Reporting Cycle: 201512

General: Offshore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	18,540,195
Net income	2	-11,963,362
Transfer (to) from head office / shareholders fund	3	12,149,010
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	18,725,843

**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: 201512

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	1,071,076
Total (1 to 3)	4	1,071,076

**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: 201512

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	880,939
Total (1 to 3)	4	880,939

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

I875G IRONSHORE INSURANCE LIMITED, SINGAPORE B

Reporting Cycle: 201512

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 B

Reporting Cycle: 201512

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: 201512

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

I875G IRONSHORE INSURANCE LIMITED, SINGAPORE BRANCH

Reporting Cycle: 201512

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: 2015 12

The following additional working capital was transferred to the Branch from Head Office in 2015:

SINGAPORE INSURANCE FUND

- SGD 1,373,820 (USD 1 million), value date 05/03/2015

OFFSHORE INSURANCE FUND

- SGD 12,149,010 (USD 9 million), value date 22/05/2015

Sale of outstanding premiums and agents' balances to Head Office under the Receivables Purchase Agreement in 2015:

Q3 2015

- OFFSHORE INSURANCE FUND: SGD 1,609,490 (USD 1,126,163)

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

I875G IRONSHORE INSURANCE LIMITED, SINGAPORE BRANCH

Reporting Cycle: 2015 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	12,865
Less: Outward reinsurance premiums	2B	2	163,108
Investment revenue	2C	3	403,633
Less: Investment expenses		4	36,383
Other income	2D	5	0
Total Income (1 to 5)		6	217,007
Gross claims settled	2E	7	3,860,828
Less: Reinsurance recoveries		8	772,165
Management expenses	2F	9	651,454
Distribution expenses	2G	10	185,514
Increase (decrease) in net policy liabilities	2H	11	-6,248,912
Provision for doubtful debts/ bad debts written off on receivables		12	0
Taxation expenses		13	0
Other expenses	2I	14	1,746,967
Total Outgo (7 to 14)		15	-576,314
Net Income (6 - 15)	2J	16	793,321

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

I875G IRONSHORE INSURANCE LIMITED, SINGAPORE BRANCH

Reporting Cycle: 2015 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	9,684,889
Less: Outward reinsurance premiums	2B	2	114,432
Investment revenue	2C	3	402,240
Less: Investment expenses		4	35,084
Other income	2D	5	17,906
Total Income (1 to 5)		6	9,955,519
Gross claims settled	2E	7	24,578,985
Less: Reinsurance recoveries		8	4,141,265
Management expenses	2F	9	2,177,851
Distribution expenses	2G	10	1,587,815
Increase (decrease) in net policy liabilities	2H	11	-2,839,390
Provision for doubtful debts/ bad debts written off on receivables		12	0
Taxation expenses		13	0
Other expenses	2I	14	554,885
Total Outgo (7 to 14)		15	21,918,881
Net Income (6 - 15)	2J	16	-11,963,362

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

I875G IRONSHORE INSURANCE LIMITED, SINGAPORE BRANCH

Reporting Cycle: 201512

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	163,108
Total (1 to 3) = Row 2 of Form 2	4	163,108

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

I875G IRONSHORE INSURANCE LIMITED, SINGAPORE BRANCH

Reporting Cycle: 201512

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	114,432
Total (1 to 3) = Row 2 of Form 2	4	114,432

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

1875G IRONSHORE INSURANCE LIMITED, SINGAPORE BRANCH

Reporting Cycle: 201512

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	436,152	21,465	-53,984	403,633
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				403,633

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

I875G IRONSHORE INSURANCE LIMITED, SINGAPORE BRANCH

Reporting Cycle: 201512

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	449,841	15,524	-63,125	402,240
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				402,240

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

I875G IRONSHORE INSURANCE LIMITED, SINGAPORE BRANCH

Reporting Cycle: 201512

General: Singapore Insurance Fund

Description	Row No.	Amount
Total = Row 5 of Form 2	26	

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

I875G IRONSHORE INSURANCE LIMITED, SINGAPORE BRANCH

Reporting Cycle: 201512

General: Offshore Insurance Fund

Description	Row No.	Amount
Management fee income	1	989
Other income	2	16,917
Total = Row 5 of Form 2	26	17,906

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

I875G IRONSHORE INSURANCE LIMITED, SINGAPORE BRANCH

Reporting Cycle: 201512

General: Singapore Insurance Fund

Description	Row No.	Amount
Staff salaries & expenses	1	351,956
Office rent	2	82,426
Head office / parent company expenses	3	0
Directors' fees	4	0
Audit fees	5	15,382
Managing agent's fees	6	0
Repairs and maintenance	7	0
Public utilities	8	0
Printing, stationery and periodicals	9	1,078
Postage, telephone and telex charges	10	12,111
Computer charges	11	223
Hire of office equipment	12	0
Licence and association fees	13	16,669
Advertising and subscriptions	14	12,856
Entertainment	15	7,147
Travelling expenses	16	55,358
Legal fees	1	23,522
Consultancy fees	2	33,925
Tax service fees	3	4,286
Receivables purchase agreement discount	4	7,329
Others	5	27,186
Total = Row 9 of Form 2	27	651,454

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES**I875G IRONSHORE INSURANCE LIMITED, SINGAPORE BRANCH****Reporting Cycle: 201512****General: Offshore Insurance Fund**

Description	Row No.	Amount
Staff salaries & expenses	1	1,178,285
Office rent	2	275,943
Head office / parent company expenses	3	0
Directors' fees	4	0
Audit fees	5	51,495
Managing agent's fees	6	0
Repairs and maintenance	7	0
Public utilities	8	0
Printing, stationery and periodicals	9	3,605
Postage, telephone and telex charges	10	40,552
Computer charges	11	748
Hire of office equipment	12	0
Licence and association fees	13	55,802
Advertising and subscriptions	14	43,037
Entertainment	15	23,926
Travelling expenses	16	185,337
Legal fees	1	78,749
Consultancy fees	2	113,574
Tax services fees	3	14,350
Receivables purchase agreement discount	4	24,538
Others	5	87,910
Total = Row 9 of Form 2	27	2,177,851

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

I875G IRONSHORE INSURANCE LIMITED, SINGAPORE BRANCH

Reporting Cycle: 201512

General: Singapore Insurance Fund

Description	Row No.	Amount
Contingency reserves	1	1,600,229
Fixed asset depreciation	2	972
GST absorbed	3	68,084
Exchange loss	4	77,682
Total = Row 14 of Form 2	26	1,746,967

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

I875G IRONSHORE INSURANCE LIMITED, SINGAPORE BRANCH

Reporting Cycle: 2015 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Contingency reserves	1	148,673
Fixed asset depreciation	2	3,252
GST absorbed	3	1,011
Exchange loss	4	401,949
Total = Row 14 of Form 2	26	554,885

ANNUAL RETURN: FORM 2 - ADDITIONAL INFORMATION

1875G IRONSHORE INSURANCE LIMITED, SINGAPORE BRANCH

Reporting Cycle: 201512

NIL

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

1875G IRONSHORE INSURANCE LIMITED, SINGAPORE BRANCH

General: Singapore Insurance Fund

Reporting Cycle: 201512

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	21,223	0	0	0	0	0	0	0	0	0	0	-1,057,257	774,841	-282,416	-261,193
Reinsurance business accepted -																
In Singapore	2	0	0	0	0	0	0	0	0	0	0	0	225,128	48,930	274,058	274,058
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	225,128	48,930	274,058	274,058
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	2,370	0	0	0	0	-4,141	0	0	0	0	0	-16,643	181,522	164,879	163,108
Total (6 to 8)	9	2,370	0	0	0	0	-4,141	0	0	0	0	0	-16,643	181,522	164,879	163,108
Net premiums written (1 + 5 - 9)	10	18,853	0	0	0	0	4,141	0	0	0	0	0	-815,486	642,249	-173,237	-150,243
Premium liabilities at beginning of period	11	-6	0	0	0	0	9,653	0	0	0	0	0	4,762,799	1,403,077	6,165,876	6,175,523
Premium liabilities at end of period	12	9,688	0	0	0	0	0	0	0	0	0	0	2,161,282	1,454,410	3,615,692	3,625,380
Premiums earned during the period (10 + 11 - 12)	13	9,159	0	0	0	0	13,794	0	0	0	0	0	1,786,031	590,916	2,376,947	2,399,900
B. CLAIMS																
Gross claims settled																
Direct business	14	0	0	0	0	0	0	0	0	0	0	0	3,860,828	0	3,860,828	3,860,828
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	772,165	0	772,165	772,165
Total (19 to 21)	22	0	0	0	0	0	0	0	0	0	0	0	772,165	0	772,165	772,165
Net claims settled (14 + 18 - 22)	23	0	0	0	0	0	0	0	0	0	0	0	3,088,663	0	3,088,663	3,088,663
Claims liabilities at end of period	24	7,923	0	0	0	0	16,088	0	0	0	0	0	-683,832	488,253	-195,579	-171,568
Claims liabilities at beginning of period	25	-6	0	0	0	0	19,163	0	0	0	0	0	3,330,414	177,630	3,508,044	3,527,201
Net claims incurred (23 + 24 - 25)	26	7,929	0	0	0	0	-3,075	0	0	0	0	0	-925,583	310,623	-614,960	-610,106
C. MANAGEMENT EXPENSES																
Management Expenses	27	2,486	0	0	0	0	3,744	0	0	0	0	0	484,819	160,405	645,224	651,454
D. DISTRIBUTION EXPENSES																
Commissions	28	5,942	0	0	0	0	0	0	0	0	0	0	29,688	134,371	164,059	170,001
Reinsurance commissions	29	543	0	0	0	0	-1,283	0	0	0	0	0	-35,838	21,065	-14,773	-15,513
Net commissions incurred (28 - 29)	30	5,399	0	0	0	0	1,283	0	0	0	0	0	65,526	113,306	178,832	185,514

Other distribution expenses	31	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	-6,655	0	0	0	0	11,842	0	0	0	0	0	2,161,269	6,582	2,167,851	2,173,038
F. NET INVESTMENT INCOME	33	1,402	0	0	0	0	2,111	0	0	0	0	0	273,311	90,426	363,737	367,250
G. OPERATING RESULT (32 + 33)	34	-5,253	0	0	0	0	13,953	0	0	0	0	0	2,434,580	97,008	2,531,588	2,540,288

**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: 2015 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	-22,525	9,652	138,291	4,170,472	4,295,890
Reinsurance business accepted -						
In Singapore	2	0	0	0	0	0
From other ASEAN countries	3	259,975	104,205	727,198	-57,147	1,034,231
From other countries	4	2,122,626	-20,293	1,340,006	912,429	4,354,768
Total (2 to 4)	5	2,382,601	83,912	2,067,204	855,282	5,388,999
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	-88,899	-120,898	-680,436	1,004,665	114,432
Total (6 to 8)	9	-88,899	-120,898	-680,436	1,004,665	114,432
Net premiums written (1 + 5 - 9)	10	2,448,975	214,462	2,885,931	4,021,089	9,570,457
Premium liabilities at beginning of period	11	1,628,409	470,397	1,912,346	5,244,131	9,255,283
Premium liabilities at end of period	12	585,895	-79,392	1,667,802	5,066,017	7,240,322
Premiums earned during the period (10 + 11 - 12)	13	3,491,489	764,251	3,130,475	4,199,203	11,585,418
B. CLAIMS						
Gross claims settled						
Direct business	14	0	0	0	20,654,010	20,654,010
Reinsurance business accepted -						
In Singapore	15	0	0	0	0	0
From other ASEAN countries	16	2,261	424	0	0	2,685
From other countries	17	563,285	202,140	3,020,879	135,986	3,922,290
Total (15 to 17)	18	565,546	202,564	3,020,879	135,986	3,924,975
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	-76	-282	0	4,141,623	4,141,265
Total (19 to 21)	22	-76	-282	0	4,141,623	4,141,265
Net claims settled (14 + 18 - 22)	23	565,622	202,846	3,020,879	16,648,373	20,437,720
Claims liabilities at end of period	24	4,313,239	1,203,359	5,681,113	-3,667,941	7,529,770
Claims liabilities at beginning of period	25	1,978,925	727,525	3,408,977	2,238,772	8,354,199
Net claims incurred (23 + 24 - 25)	26	2,899,936	678,680	5,293,015	10,741,660	19,613,291
C. MANAGEMENT EXPENSES						
Management Expenses	27	656,337	143,665	588,473	789,376	2,177,851
D. DISTRIBUTION EXPENSES						
Commissions	28	427,056	-11,595	296,314	803,596	1,515,371
Reinsurance commissions	29	-67,397	-23,538	-162,081	180,572	-72,444

Net commissions incurred (28 - 29)	30	494,453	11,943	458,395	623,024	1,587,815
Other distribution expenses	31	0	0	0	0	0
E. UNDERWRITING RESULTS						
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	-559,237	-70,037	-3,209,408	-7,954,857	-11,793,539
F. NET INVESTMENT INCOME						
	33	110,650	24,220	99,209	133,077	367,156
G. OPERATING RESULT (32 + 33)						
	34	-448,587	-45,817	-3,110,199	-7,821,780	-11,426,383

ANNUAL RETURN: NOTES TO FORM 6

I875G IRONSHORE INSURANCE LIMITED, SINGAPORE BRANCH

Reporting Cycle: 201512

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 earned 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

1875G IRONSHORE INSURANCE LIMITED, SINGAPORE BRANCH

Reporting Cycle: 2015 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 earned 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

1875G IRONSHORE INSURANCE LIMITED, SINGAPORE BRANCH

Reporting Cycle: 2015 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):

- Marine Cargo: $0 - 6 = -6$
- Personal Accident: $9,026 + 627 = 9,653$
- Credit/Political Risk: $4,454,796 + 308,003 = 4,762,799$
- Others: $1,312,903 + 90,174 = 1,403,077$

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

- Marine Cargo: $0 - 6 = -6$
- Personal Accident: $17,930 + 1,233 = 19,163$
- Credit/Political Risk: $3,113,524 + 216,890 = 3,330,414$
- Others: $166,425 + 11,205 = 177,630$

OFFSHORE INSURANCE FUND

Adjusted premium liabilities at beginning of period (Row 11)

- Marine Cargo: $1,522,997 + 105,412 = 1,628,409$
- Marine Hull and Liability: $439,775 + 30,622 = 470,397$
- Property: $1,789,227 + 123,119 = 1,912,346$
- Casualty and Others: $4,906,848 + 337,283 = 5,244,131$

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

- Marine Cargo: $1,853,299 + 125,626 = 1,978,925$
- Marine Hull and Liability: $681,077 + 46,448 = 727,525$
- Property: $3,191,366 + 217,611 = 3,408,977$
- Casualty and Others: $2,090,771 + 148,001 = 2,238,772$

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.

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

1875G IRONSHORE INSURANCE LIMITED, SINGAPORE BRANCH

Reporting Cycle: 2015 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	83,413	573,676	0	0	83,413	573,676
Reinsurance ceded	2	0	0	0	0	0	0	6,676	-52,135	0	0	6,676	-52,135
Net premiums written (1 - 2)	3	0	0	0	0	0	0	76,737	625,811	0	0	76,737	625,811
Premium liabilities at beginning of period	4	0	0	0	0	0	0	36,566	158,050	0	0	36,566	158,050
Premium liabilities at end of period	5	0	0	0	0	0	0	26,631	136,231	0	0	26,631	136,231
Premium earned during the period (3 + 4 - 5)	6	0	0	0	0	0	0	86,672	647,630	0	0	86,672	647,630
B. CLAIMS													
Gross claims settled	7	0	0	0	0	0	0	135,986	0	0	0	135,986	0
Reinsurance recoveries	8	0	0	0	0	0	0	10,821	0	0	0	10,821	0
Net claims settled (7 - 8)	9	0	0	0	0	0	0	125,165	0	0	0	125,165	0
Claim liabilities at end of period	10	0	0	0	0	0	0	84,378	536,467	0	0	84,378	536,467
Claim liabilities at beginning of period	11	0	0	0	0	0	0	59,263	369,233	0	0	59,263	369,233
Net claims incurred (9 + 10 - 11)	12	0	0	0	0	0	0	150,280	167,234	0	0	150,280	167,234
C. MANAGEMENT EXPENSES													
Management expenses	13	0	0	0	0	0	0	16,293	122,894	0	0	16,293	122,894
D. DISTRIBUTION EXPENSES													
Commissions	14	0	0	0	0	0	0	0	70,162	0	0	0	70,162
Reinsurance commissions	15	0	0	0	0	0	0	2,138	-16,145	0	0	2,138	-16,145
Net commissions incurred (14 - 15)	16	0	0	0	0	0	0	-2,138	86,307	0	0	-2,138	86,307
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	-77,763	271,195	0	0	-77,763	271,195
F. NET INVESTMENT INCOME													
	19	0	0	0	0	0	0	2,747	22,198	0	0	2,747	22,198
G. OPERATING RESULTS (18 + 19)													
	20	0	0	0	0	0	0	-75,016	293,393	0	0	-75,016	293,393
H. OTHERS													
Number of policies in force	21	0	0	0	0	0	0	3	18	0	0	3	18
Number of lives covered under policies in force	22	0	0	0	0	0	0	3	18	0	0	3	18
Number of claims licensed	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: 201512

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 earned premiums.

ANNUAL RETURN: FORM 7(b) - ADDITIONAL INFORMATION

I875G IRONSHORE INSURANCE LIMITED, SINGAPORE BRANCH

Reporting Cycle: 201512

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: $34,619 + 1,947 = 36,566$

- Group: $147,463 + 10,587 = 158,050$

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

- Individual: $55,610 + 3,653 = 59,263$

- Group: $345,470 + 23,763 = 369,233$

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**

I875G IRONSHORE INSURANCE LIMITED, SINGAPORE BRANCH

Reporting Cycle: 2015 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	1,265,141
2. Premium liabilities	3	774,288
3. Claim liabilities	4	2,229,906
Shareholders fund		
1. Paid-up capital	5	1,238,495
2. Unappropriated profits (losses)	6	522,108
3. Reserves - Capital	7	0
General	8	0
Others*	9	0
Total (5 to 9)	10	1,760,603

ANNUAL RETURN: NOTES TO FORM 10

Reporting Cycle:

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

ANNUAL RETURN: FORM 10 - ADDITIONAL INFORMATION

I875G IRONSHORE INSURANCE LIMITED, SINGAPORE BRANCH

Reporting Cycle: 2015 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: 2015 12

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

Description	Singapore Insurance Fund	Offshore Insurance Fund
Premium Liabilities	3,625,380	7,240,322
Claim Liabilities	-171,568	7,529,770
Policy Liabilities	3,453,812	14,770,092

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

None

ANNUAL RETURN: FORM 20 - ADDITIONAL INFORMATION

I875G IRONSHORE INSURANCE LIMITED, SINGAPORE BRANCH

Reporting Cycle: 2015 12

NIL

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

1875G IRONSHORE INSURANCE LIMITED, SINGAPORE BRANCH

General: Singapore Insurance Fund

Reporting Cycle: 2015 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	17,692,996
Less:		
Reinsurance adjustment	6	535,538
Financial resource adjustment: (8 to 12)	7	-2,392,931
(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	-2,392,931
Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)	13	19,550,389
(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		1,292,160
(a) Premium liability risk requirement	31	1,140,485	
(b) Claim liability risk requirement	32	151,675	
Total C1 Requirement (14 + 23 + 30)	33		1,292,160
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		831,672
(a) Sum of: (39 + 42)	38	831,672	
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	831,672	
Debt specific risk requirement	40	294,698	
Debt general risk requirement	41	536,974	
Liability adjustment requirement in an increasing interest rate environment	42	0	
(b) Sum of: (44 + 47)	43	-242,276	
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	-242,276	
Debt specific risk requirement	45	294,698	
Negative of debt general risk requirement	46	-536,974	
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		970,275
Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)	53		1,801,947
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	3,094,107

**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: 2015 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	18,725,843
Less:		
Reinsurance adjustment	6	440,470
Financial resource adjustment: (8 to 12)	7	-2,950,135
(a) loans to, guarantees granted for, and other unsecured amounts owed to the licensed insurer	8	154,884
(b) charged assets	9	183,593
(c) deferred tax assets	10	0
(d) intangible assets	11	0
(e) other financial resource adjustments	12	-3,288,612
Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)	13	21,235,508
(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	5,698,291
(a) Premium liability risk requirement	31	2,298,738
(b) Claim liability risk requirement	32	3,399,553
Total C1 Requirement (14 + 23 + 30)	33	5,698,291
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	1,042,517
(a) Sum of: (39 + 42)	38	1,042,517
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	1,042,517
Debt specific risk requirement	40	334,110
Debt general risk requirement	41	708,407
Liability adjustment requirement in an increasing interest rate environment	42	0
(b) Sum of: (44 + 47)	43	-374,297
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	-374,297
Debt specific risk requirement	45	334,110
Negative of debt general risk requirement	46	-708,407
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	895,376
Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)	53	1,937,893
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	7,636,184

ANNUAL RETURN: FORM 21 - ADDITIONAL INFORMATION

I875G IRONSHORE INSURANCE LIMITED, SINGAPORE

Reporting Cycle: 2015 12

Other financial resource adjustments in row 12 includes:

SIF

- Contingency reserve: -\$646,080
- Foreign currency translation reserve: -\$1,746,851

OIF

- Contingency reserve: -\$635,978
- Foreign currency translation reserve: -\$2,652,634

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

I875G IRONSHORE INSURANCE LIMITED, SINGAPORE

Reporting Cycle: 2015 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	36,418,839
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	976,008
Financial resource adjustment: (10 to 14)	9	-5,343,066
(a) loans to, guarantees granted for and other unsecured amounts owed to		
the licensed insurer	10	154,884
(b) charged assets	11	183,593
(c) deferred tax assets	12	0
(d) intangible assets	13	0
(e) other financial resource adjustments	14	-5,681,543
Total Tier 1 Resource (1 to 7 less 8 to 9)	15	40,785,897
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		40,785,897
(ii) Total Risk Requirement of Licensed Insurer			
(a) Total risk requirements of insurance funds established or maintained under the Act	22	10,730,291	
(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		10,730,291
CAPITAL ADEQUACY RATIO (21/24)	25		380.10 %

ANNUAL RETURN: FORM 23 - ADDITIONAL INFORMATION

I875G IRONSHORE INSURANCE LIMITED, SINGAPO

Reporting Cycle: 2015 12

NIL