

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

**R980G ASPEN INSURANCE UK LIMITED, SINGAPORE BRANCH**

**Reporting Cycle: 2015 12**

**General: Singapore Insurance Fund**

Description	Annex	Row No.	Amount
<b>ASSETS</b>			
Equity securities	1A	1	0
Debt securities	1B	2	0
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	16,440,824
Other invested assets	1E	6	0
Investment income due or accrued		7	20,383
Outstanding premiums and agents' balances	1F	8	2,549,920
Deposits withheld by cedants		9	0
Reinsurance recoverables (on paid claims)	1G	10	0
Income tax recoverables		11	0
Fixed assets	1H	12	0
Inter-fund balances and intra group balances (due from)	1I	13	0
Other assets	1J	14	0
<b>Total Assets (1 to 14)</b>		<b>15</b>	<b>19,011,127</b>
<b>LIABILITIES</b>			
Policy liabilities	1K	16	5,337,244
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	5,343,885
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	2,875,991
Others	1M	23	6,755
<b>Total Liabilities (16 to 23)</b>		<b>24</b>	<b>13,563,875</b>
<b>SURPLUS (15 - 24)</b>	<b>1N</b>	<b>25</b>	<b>5,447,252</b>

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

**R980G ASPEN INSURANCE UK LIMITED, SINGAPORE BRANCH**

**Reporting Cycle: 2015 12**

**General: Offshore Insurance Fund**

Description	Annex	Row No.	Amount
<b>ASSETS</b>			
Equity securities	1A	1	0
Debt securities	1B	2	0
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	86,769,746
Other invested assets	1E	6	160,775
Investment income due or accrued		7	21,075
Outstanding premiums and agents' balances	1F	8	26,646,905
Deposits withheld by cedants		9	983,940
Reinsurance recoverables (on paid claims)	1G	10	0
Income tax recoverables		11	0
Fixed assets	1H	12	637,769
Inter-fund balances and intra group balances (due from)	1I	13	18,251,386
Other assets	1J	14	687,675
<b>Total Assets (1 to 14)</b>		<b>15</b>	<b>134,159,271</b>
<b>LIABILITIES</b>			
Policy liabilities	1K	16	63,438,656
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	38,144,967
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	0
Others	1M	23	2,378,243
<b>Total Liabilities (16 to 23)</b>		<b>24</b>	<b>103,961,866</b>
<b>SURPLUS (15 - 24)</b>	<b>1N</b>	<b>25</b>	<b>30,197,405</b>

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

**R980G ASPEN INSURANCE UK LIMITED, SINGAPORE BRANCH**

**Reporting Cycle: 201512**

**General: Singapore Insurance Fund**

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

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

**R980G ASPEN INSURANCE UK LIMITED, SINGAPORE BRANCH**

**Reporting Cycle: 201512**

**General: Offshore Insurance Fund**

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

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

**R980G ASPEN INSURANCE UK LIMITED, SINGAPORE BRANCH**

**Reporting Cycle: 201512**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Government debt securities	1	0
Qualifying debt securities	2	0
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	0

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

**R980G ASPEN INSURANCE UK LIMITED, SINGAPORE BRANCH**

**Reporting Cycle: 201512**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Government debt securities	1	0
Qualifying debt securities	2	0
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	0

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

**R980G ASPEN INSURANCE UK LIMITED, SINGAPORE BRANCH**

**Reporting Cycle: 201512**

**General: Singapore Insurance Fund**

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

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

**R980G ASPEN INSURANCE UK LIMITED, SINGAPORE BRANCH**

**Reporting Cycle: 201512**

**General: Offshore Insurance Fund**

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



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

**R980G ASPEN INSURANCE UK LIMITED, SINGAPORE BRANCH**

**Reporting Cycle: 201512**

**General: Singapore Insurance Fund**

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

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

**R980G ASPEN INSURANCE UK LIMITED, SINGAPORE BRANCH**

**Reporting Cycle: 201512**

**General: Offshore Insurance Fund**

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

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

**R980G ASPEN INSURANCE UK LIMITED, SINGAPORE BRANCH**

**General: Singapore Insurance Fund**

**Reporting Cycle: 201512**

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

<b>Other invested assets excluding derivatives</b>			
Total investments in other invested assets excluding derivatives	40		0
Total = Row 6 of Form 1	41		0

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

**R980G ASPEN INSURANCE UK LIMITED, SINGAPORE BRANCH**

**General: Offshore Insurance Fund**

**Reporting Cycle: 201512**

Description	Row No.	Notional Principal Amount	Amount
<b>Derivatives</b>			
Options:			
(a) Call options	1	0	0
(b) Put options	2	0	0
(c) Swaptions	3	0	0
(d) Other options	4	0	0
Total investments in options (1 to 4)	5	0	0
Futures contracts:			
(a) Currency futures contracts	6	0	0
(b) Interest rate futures contracts	7	0	0
(c) Other futures contracts	8	0	0
Total investments in futures contracts (6 to 8)	9	0	0
Forward contracts:			
(a) Currency forward contracts	10	12,002,850	160,775
(b) Interest rate forward contracts	11	0	0
(c) Other forward contracts	12	0	0
Total investments in forward contracts (10 to 12)	13	12,002,850	160,775
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	12,002,850	160,775
<b>Other invested assets excluding derivatives</b>			

Total investments in other invested assets excluding derivatives	40		0
Total = Row 6 of Form 1	41		160,775

**ANNUAL RETURN: ANNEX 1F(c) - AGEING OF OUTSTANDING PREMIUMS AND AGENTS' BALANCES OF REINSURER**

**R980G ASPEN INSURANCE UK LIMITED, SINGAPORE BRANCH**

**General: Singapore Insurance Fund**

**Reporting Cycle: 201512**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Bad debts written off during the year	1	0
Ageing of outstanding premiums and agents' balances: <i>Outstanding period</i>		
Up to 6 months	2	0
Above 6 months but not exceeding 12 months	3	1,140,012
Above 12 months but not exceeding 24 months	4	0
Above 24 months	5	1,409,908
Gross total (2 to 5)	6	2,549,920
Provision for doubtful debts	7	0
Total (6 - 7) = Row 8 of Form 1	8	2,549,920

Note: Outstanding period commences from the date premiums are accrued in the books of the reinsurer.

**ANNUAL RETURN: ANNEX 1F(c) - AGEING OF OUTSTANDING PREMIUMS AND  
AGENTS' BALANCES OF REINSURER**

**R980G ASPEN INSURANCE UK LIMITED, SINGAPORE BRANCH**

**General: Offshore Insurance Fund**

**Reporting Cycle: 201512**

Description	Row No.	Amount
Bad debts written off during the year	1	0
Ageing of outstanding premiums and agents' balances: <i>Outstanding period</i>		
Up to 6 months	2	1,174,014
Above 6 months but not exceeding 12 months	3	15,932,317
Above 12 months but not exceeding 24 months	4	6,629,452
Above 24 months	5	2,911,122
Gross total (2 to 5)	6	26,646,905
Provision for doubtful debts	7	0
Total (6 - 7) = Row 8 of Form 1	8	26,646,905

Note: Outstanding period commences from the date premiums are accrued in the books of the reinsurer.



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

**R980G ASPEN INSURANCE UK LIMITED, SINGAPORE BRANCH**

**Reporting Cycle: 201512**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Reinsurance recoveries on unpaid claims	1	5,433,334
Reinsurance recoverables written off during the year	2	0
Ageing of reinsurance recoverables (on paid claims): <i>Outstanding period</i>		
Up to 1 year	3	0
Above 1 year but not exceeding 2 years	4	0
Above 2 years	5	0
Total (3 to 5)	6	0
Provision for doubtful reinsurance recoverables	7	0
Total (6 - 7) = Row 10 of Form 1	8	0

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

**R980G ASPEN INSURANCE UK LIMITED, SINGAPORE BRANCH**

**Reporting Cycle: 201512**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Reinsurance recoveries on unpaid claims	1	59,544,210
Reinsurance recoverables written off during the year	2	0
Ageing of reinsurance recoverables (on paid claims):		
<i>Outstanding period</i>		
Up to 1 year	3	0
Above 1 year but not exceeding 2 years	4	0
Above 2 years	5	0
Total (3 to 5)	6	0
Provision for doubtful reinsurance recoverables	7	0
Total (6 - 7) = Row 10 of Form 1	8	0

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

**R980G ASPEN INSURANCE UK LIMITED, SINGAPORE BRANCH**

**Reporting Cycle: 201512**

**General: Singapore Insurance Fund**

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

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

**R980G ASPEN INSURANCE UK LIMITED, SINGAPORE BRANCH**

**Reporting Cycle: 201512**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Motor vehicles	1	0
Computer equipment	2	0
Other fixed assets	3	637,769
Total (1 to 3) = Row 12 of Form 1	4	637,769

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

**R980G ASPEN INSURANCE UK LIMITED, SINGAPORE BRANCH**

**Reporting Cycle: 201512**

**General: Singapore Insurance Fund**

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

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

**R980G ASPEN INSURANCE UK LIMITED, SINGAPORE BRANCH**

**Reporting Cycle: 201512**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Balances due from head office / shareholders fund	1	17,613,398
Balances due from overseas branches / related corporations	2	0
Balances due from other insurance funds established and maintained under the Act	3	637,988
Total (1 to 3) = Row 13 of Form 1	4	18,251,386

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

**R980G ASPEN INSURANCE UK LIMITED, SINGAPORE BRANCH**

**Reporting Cycle: 201512**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Total = Row 14 of Form 1	26	0

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

**R980G ASPEN INSURANCE UK LIMITED, SINGAPORE BRANCH**

**Reporting Cycle: 2015 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Prepaid Expenses	1	303,356
Other Debtors	2	227,869
GST Recoverable	3	156,450
Total = Row 14 of Form 1	26	687,675



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

**R980G ASPEN INSURANCE UK LIMITED, SINGAPORE BRANCH**

**Reporting Cycle: 201512**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Balances due to head office / shareholders fund	1	2,238,003
Balances due to overseas branches / related corporations	2	0
Balances due to other insurance funds established and maintained under the Act	3	637,988
Total (1 to 3) = Row 22 of Form 1	4	2,875,991

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

**R980G ASPEN INSURANCE UK LIMITED, SINGAPORE BRANCH**

**Reporting Cycle: 201512**

**General: Offshore Insurance Fund**

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

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

**R980G ASPEN INSURANCE UK LIMITED, SINGAPORE BRANCH**

**Reporting Cycle: 2015 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Provision for Contingent Commissions	1	6,755
Total = Row 23 of Form 1	26	6,755

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

**R980G ASPEN INSURANCE UK LIMITED, SINGAPORE BRANCH**

**Reporting Cycle: 201512**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Accrued Expenses	1	2,139,330
Provision for Contingent Commissions	2	238,913
Total = Row 23 of Form 1	26	2,378,243

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

**R980G ASPEN INSURANCE UK LIMITED, SINGAPORE BRANCH**

**Reporting Cycle: 201512**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Surplus at beginning of period	1	5,555,855
Net income	2	-108,603
Transfer (to) from head office / shareholders fund	3	0
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	5,447,252

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

**R980G ASPEN INSURANCE UK LIMITED, SINGAPORE BRANCH**

**Reporting Cycle: 201512**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Surplus at beginning of period	1	42,822,270
Net income	2	-12,624,865
Transfer (to) from head office / shareholders fund	3	0
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	30,197,405

**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**

**R980G ASPEN INSURANCE UK LIMITED, SINGAPORE BRANCH**

**Reporting Cycle: 201512**

**General: Singapore Insurance Fund**

Description	Row No.	Amount
Licensed insurer / foreign insurer under the foreign insurer scheme	1	24,844
Authorised reinsurer / related corporation / head office / branch of head office of the licensed insurer	2	23,283
Unlicensed reinsurer	3	4,879
Total (1 to 3)	4	53,006

**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**

**R980G ASPEN INSURANCE UK LIMITED, SINGAPORE BRANCH**

**Reporting Cycle: 201512**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Licensed insurer / foreign insurer under the foreign insurer scheme	1	24,844
Authorised reinsurer / related corporation / head office / branch of head office of the licensed insurer	2	1,966,109
Unlicensed reinsurer	3	7,321
Total (1 to 3)	4	1,998,274



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

**R980G ASPEN INSURANCE UK LIMITED, SINGAPORE BRANCH**

**Reporting Cycle: 201512**

**General: Singapore Insurance Fund**

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

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

**R980G ASPEN INSURANCE UK LIMITED, SINGAPORE BRANCH**

**Reporting Cycle: 201512**

**General: Offshore Insurance Fund**

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

**ANNUAL RETURN: NOTES TO FORM 1**

**R980G ASPEN INSURANCE UK LIMITED, SINGAPORE BRANCH**

**Reporting Cycle: 201512**

**General: Singapore Insurance Fund**

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

**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**

**R980G ASPEN INSURANCE UK LIMITED, SINGAPORE BRANCH**

**Reporting Cycle: 201512**

**General: Offshore Insurance Fund**

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

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

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

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

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

**R980G ASPEN INSURANCE UK LIMITED, SINGAPORE BRANCH**

**Reporting Cycle: 2015 12**

NIL

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

**R980G ASPEN INSURANCE UK LIMITED, SINGAPORE BRANCH**

**Reporting Cycle: 2015 12**

**General: Singapore Insurance Fund**

Description	Annex	Row No.	Amount
Gross premiums	2A	1	6,272,756
Less: Outward reinsurance premiums	2B	2	3,646,731
Investment revenue	2C	3	72,286
Less: Investment expenses		4	0
Other income	2D	5	1,581
<b>Total Income (1 to 5)</b>		<b>6</b>	<b>2,699,892</b>
Gross claims settled	2E	7	739,216
Less: Reinsurance recoveries		8	436,681
Management expenses	2F	9	913,796
Distribution expenses	2G	10	-34,540
Increase (decrease) in net policy liabilities	2H	11	1,155,663
Provision for doubtful debts/ bad debts written off on receivables		12	0
Taxation expenses		13	0
Other expenses	2I	14	471,041
<b>Total Outgo (7 to 14)</b>		<b>15</b>	<b>2,808,495</b>
<b>Net Income (6 - 15)</b>	<b>2J</b>	<b>16</b>	<b>-108,603</b>

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

**R980G ASPEN INSURANCE UK LIMITED, SINGAPORE BRANCH**

**Reporting Cycle: 2015 12**

**General: Offshore Insurance Fund**

Description	Annex	Row No.	Amount
Gross premiums	2A	1	65,460,241
Less: Outward reinsurance premiums	2B	2	42,777,995
Investment revenue	2C	3	-396,339
Less: Investment expenses		4	0
Other income	2D	5	2,538,240
<b>Total Income (1 to 5)</b>		<b>6</b>	<b>24,824,147</b>
Gross claims settled	2E	7	23,005,222
Less: Reinsurance recoveries		8	13,459,937
Management expenses	2F	9	9,548,328
Distribution expenses	2G	10	-1,244,761
Increase (decrease) in net policy liabilities	2H	11	19,439,854
Provision for doubtful debts/ bad debts written off on receivables		12	0
Taxation expenses		13	14,125
Other expenses	2I	14	146,181
<b>Total Outgo (7 to 14)</b>		<b>15</b>	<b>37,449,012</b>
<b>Net Income (6 - 15)</b>	<b>2J</b>	<b>16</b>	<b>-12,624,865</b>

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

**R980G ASPEN INSURANCE UK LIMITED, SINGAPORE BRANCH**

**Reporting Cycle: 201512**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Licensed insurer / foreign insurer under the foreign insurer scheme	1	54,518
Authorised reinsurer / related corporation / head office / branch of head office of the licensed insurer	2	3,571,318
Unlicensed reinsurer	3	20,895
Total (1 to 3) = Row 2 of Form 2	4	3,646,731



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

**R980G ASPEN INSURANCE UK LIMITED, SINGAPORE BRANCH**

**Reporting Cycle: 201512**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Licensed insurer / foreign insurer under the foreign insurer scheme	1	67,177
Authorised reinsurer / related corporation / head office / branch of head office of the licensed insurer	2	41,250,552
Unlicensed reinsurer	3	1,460,266
Total (1 to 3) = Row 2 of Form 2	4	42,777,995

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

**R980G ASPEN INSURANCE UK LIMITED, SINGAPORE BRANCH**

**Reporting Cycle: 201512**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Interest / Dividend / Rental Income</b>	<b>Realised Gains (Losses) From Last Reported Value / Write- backs (Write-offs)</b>	<b>Unrealised Changes From Last Reported Value</b>	<b>Amount</b>
Equity securities	1	0	0	0	0
Debt securities	2	0	0	0	0
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	72,286	0	0	72,286
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				72,286

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

**R980G ASPEN INSURANCE UK LIMITED, SINGAPORE BRANCH**

**Reporting Cycle: 201512**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Interest / Dividend / Rental Income</b>	<b>Realised Gains (Losses) From Last Reported Value / Write- backs (Write-offs)</b>	<b>Unrealised Changes From Last Reported Value</b>	<b>Amount</b>
Equity securities	1	0	0	0	0
Debt securities	2	0	0	0	0
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	523,777	0	0	523,777
Other invested assets	6	0	-1,512,033	591,917	-920,116
Total (1 to 6) = Row 3 of Form 2	7				-396,339

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

**R980G ASPEN INSURANCE UK LIMITED, SINGAPORE BRANCH**

**Reporting Cycle: 201512**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Government grants	1	1,581
Total = Row 5 of Form 2	26	1,581

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

**R980G ASPEN INSURANCE UK LIMITED, SINGAPORE BRANCH**

**Reporting Cycle: 201512**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Net foreign exchange gains	1	2,521,740
Government grants	2	16,500
Total = Row 5 of Form 2	26	2,538,240

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

**R980G ASPEN INSURANCE UK LIMITED, SINGAPORE BRANCH**

**Reporting Cycle: 201512**

**General: Singapore Insurance Fund**

Description	Row No.	Amount
Staff salaries & expenses	1	654,734
Office rent	2	56,297
Head office / parent company expenses	3	48,558
Directors' fees	4	0
Audit fees	5	6,434
Managing agent's fees	6	0
Repairs and maintenance	7	2,411
Public utilities	8	6,842
Printing, stationery and periodicals	9	158
Postage, telephone and telex charges	10	7,304
Computer charges	11	7,398
Hire of office equipment	12	0
Licence and association fees	13	3,150
Advertising and subscriptions	14	4,165
Entertainment	15	12,445
Travelling expenses	16	66,982
Professional fees	1	13,594
Other expenses	2	11,266
Sponsorship	3	6,081
Training& seminars	4	2,540
Office expenses	5	1,750
Bank charges	6	1,687
<b>Total = Row 9 of Form 2</b>	<b>27</b>	<b>913,796</b>

**ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES****R980G ASPEN INSURANCE UK LIMITED, SINGAPORE BRANCH****Reporting Cycle: 201512****General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Staff salaries & expenses	1	6,832,572
Office rent	2	587,494
Head office / parent company expenses	3	506,731
Directors' fees	4	0
Audit fees	5	67,141
Managing agent's fees	6	0
Repairs and maintenance	7	25,157
Public utilities	8	71,400
Printing, stationery and periodicals	9	1,651
Postage, telephone and telex charges	10	76,223
Computer charges	11	77,199
Hire of office equipment	12	0
Licence and association fees	13	32,878
Advertising and subscriptions	14	43,463
Entertainment	15	129,878
Travelling expenses	16	698,996
Professional fees	1	141,864
Other expenses	2	133,933
Sponsorship	3	63,461
Training& seminars	4	26,505
Office expenses	5	18,264
Bank charges	6	13,518
Total = Row 9 of Form 2	27	9,548,328

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

**R980G ASPEN INSURANCE UK LIMITED, SINGAPORE BRANCH**

**Reporting Cycle: 2015 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Net foreign exchange losses	1	457,033
Depreciation	2	14,008
Total = Row 14 of Form 2	26	471,041



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

**R980G ASPEN INSURANCE UK LIMITED, SINGAPORE BRANCH**

**Reporting Cycle: 2015 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Depreciation	1	146,181
Total = Row 14 of Form 2	26	146,181

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

**R980G ASPEN INSURANCE UK LIMITED, SINGAPORE BRANCH**

**Reporting Cycle: 201512**

Singapore Insurance Fund

Distribution expenses (Row 10) - Distribution expenses appear as a negative expense due to ceding commissions received in relation to outward quota share reinsurance exceed gross acquisition costs.

Offshore Insurance Fund

Distribution expenses (Row 10) - Distribution expenses appear as a negative expense due to ceding commissions received in relation to outward quota share reinsurance exceed gross acquisition costs.

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

**R980G ASPEN INSURANCE UK 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
<b>A. PREMIUMS</b>																
Gross premiums																
Direct business	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Reinsurance business accepted -																
In Singapore	2	0	-6,304	1,428,208	261,556	587,870	0	0	0	0	0	0	0	2,843,149	2,843,149	5,114,479
From other ASEAN countries	3	0	0	163,750	0	0	0	0	0	0	0	0	0	208,446	208,446	372,196
From other countries	4	0	0	81,633	0	0	0	0	0	0	0	0	0	704,448	704,448	786,081
Total (2 to 4)	5	0	-6,304	1,673,591	261,556	587,870	0	0	0	0	0	0	0	3,756,043	3,756,043	6,272,756
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	-3,493	1,275,995	171,885	440,533	0	0	0	0	0	0	0	1,761,811	1,761,811	3,646,731
Total (6 to 8)	9	0	-3,493	1,275,995	171,885	440,533	0	0	0	0	0	0	0	1,761,811	1,761,811	3,646,731
Net premiums written (1 + 5 - 9)	10	0	-2,811	397,596	89,671	147,337	0	0	0	0	0	0	0	1,994,232	1,994,232	2,626,025
Premium liabilities at beginning of period	11	0	0	639,748	5,486	102,075	0	0	0	0	0	0	0	151,732	151,732	899,041
Premium liabilities at end of period	12	0	0	415,529	0	57,093	0	0	0	0	0	0	0	819,649	819,649	1,292,271
Premiums earned during the period (10 + 11 - 12)	13	0	-2,811	621,815	95,157	192,319	0	0	0	0	0	0	0	1,326,315	1,326,315	2,232,795
<b>B. CLAIMS</b>																
Gross claims settled																
Direct business	14	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Reinsurance business accepted -																
In Singapore	15	0	0	631,426	0	0	0	0	0	0	0	0	0	-7,612	-7,612	623,814
From other ASEAN countries	16	0	0	115,402	0	0	0	0	0	0	0	0	0	0	0	115,402
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	746,828	0	0	0	0	0	0	0	0	0	-7,612	-7,612	739,216
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	441,359	0	0	0	0	0	0	0	0	0	-4,678	-4,678	436,681
Total (19 to 21)	22	0	0	441,359	0	0	0	0	0	0	0	0	0	-4,678	-4,678	436,681
Net claims settled (14 + 18 - 22)	23	0	0	305,469	0	0	0	0	0	0	0	0	0	-2,934	-2,934	302,535
Claims liabilities at end of period	24	0	59,470	1,482,638	95,898	224,057	0	0	0	0	0	0	0	2,182,910	2,182,910	4,044,973
Claims liabilities at beginning of period	25	0	96,985	1,529,499	50,997	134,089	0	0	0	0	0	0	0	1,470,970	1,470,970	3,282,540
Net claims incurred (23 + 24 - 25)	26	0	-37,515	258,608	44,901	89,968	0	0	0	0	0	0	0	709,006	709,006	1,064,968
<b>C. MANAGEMENT EXPENSES</b>																
Management Expenses	27	0	-918	243,803	38,103	85,639	0	0	0	0	0	0	0	547,169	547,169	913,796
<b>D. DISTRIBUTION EXPENSES</b>																
Commissions	28	0	-630	226,483	62,847	142,806	0	0	0	0	0	0	0	702,641	702,641	1,134,147
Reinsurance commissions	29	0	-1,153	402,696	55,656	130,091	0	0	0	0	0	0	0	581,397	581,397	1,168,687
Net commissions incurred (28 - 29)	30	0	523	-176,213	7,191	12,715	0	0	0	0	0	0	0	121,244	121,244	-34,540
Other distribution expenses	31	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>E. UNDERWRITING RESULTS</b>																
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	0	35,099	295,617	4,962	3,997	0	0	0	0	0	0	0	-51,104	-51,104	288,571

<b>F. NET INVESTMENT INCOME</b>	33	0	-73	19,286	3,014	6,775	0	0	0	0	0	0	0	43,284	43,284	72,286
<b>G. OPERATING RESULT (32 + 33)</b>	34	0	35,026	314,903	7,976	10,772	0	0	0	0	0	0	0	-7,820	-7,820	360,857

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

**R980G ASPEN INSURANCE UK 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
<b>A. PREMIUMS</b>						
Gross premiums						
Direct business	1	0	0	0	0	0
Reinsurance business accepted -						
In Singapore	2	300,611	126,008	2,381,388	0	2,808,007
From other ASEAN countries	3	544,635	1,054,094	12,779,143	403,752	14,781,624
From other countries	4	1,950,432	1,650,967	32,244,031	12,025,180	47,870,610
Total (2 to 4)	5	2,795,678	2,831,069	47,404,562	12,428,932	65,460,241
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	1,645,256	1,918,799	31,838,117	7,375,823	42,777,995
Total (6 to 8)	9	1,645,256	1,918,799	31,838,117	7,375,823	42,777,995
Net premiums written (1 + 5 - 9)	10	1,150,422	912,270	15,566,445	5,053,109	22,682,246
Premium liabilities at beginning of period	11	198,764	522,108	8,268,790	2,494,826	11,484,488
Premium liabilities at end of period	12	318,023	332,445	13,270,627	3,192,555	17,113,650
Premiums earned during the period (10 + 11 - 12)	13	1,031,163	1,101,933	10,564,608	4,355,380	17,053,084
<b>B. CLAIMS</b>						
Gross claims settled						
Direct business	14	0	0	0	0	0
Reinsurance business accepted -						
In Singapore	15	25,668	0	1,034,878	0	1,060,546
From other ASEAN countries	16	21,586	1,137,536	2,221,724	0	3,380,846
From other countries	17	287,045	235,882	14,306,749	3,734,154	18,563,830
Total (15 to 17)	18	334,299	1,373,418	17,563,351	3,734,154	23,005,222
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	183,961	762,045	10,391,193	2,122,738	13,459,937
Total (19 to 21)	22	183,961	762,045	10,391,193	2,122,738	13,459,937
Net claims settled (14 + 18 - 22)	23	150,338	611,373	7,172,158	1,611,416	9,545,285
Claims liabilities at end of period	24	1,645,637	1,418,983	36,992,462	6,267,924	46,325,006
Claims liabilities at beginning of period	25	492,154	1,292,779	26,535,412	4,193,969	32,514,314
Net claims incurred (23 + 24 - 25)	26	1,303,821	737,577	17,629,208	3,685,371	23,355,977
<b>C. MANAGEMENT EXPENSES</b>						
Management Expenses	27	407,790	412,953	6,914,645	1,812,940	9,548,328
<b>D. DISTRIBUTION EXPENSES</b>						
Commissions	28	343,697	355,972	7,955,436	2,264,348	10,919,453

Reinsurance commissions	29	542,934	633,204	8,570,405	2,417,671	12,164,214
Net commissions incurred (28 - 29)	30	-199,237	-277,232	-614,969	-153,323	-1,244,761
Other distribution expenses	31	0	0	0	0	0
<b>E. UNDERWRITING RESULTS</b>						
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	-481,211	228,635	-13,364,276	-989,608	-14,606,460
<b>F. NET INVESTMENT INCOME</b>	33	-16,927	-17,141	-287,018	-75,253	-396,339
<b>G. OPERATING RESULT (32 + 33)</b>	34	-498,138	211,494	-13,651,294	-1,064,861	-15,002,799

**ANNUAL RETURN: NOTES TO FORM 6**

**R980G ASPEN INSURANCE UK 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.**

1. Management expenses (Row 27)

Management expenses have been allocated to line of business on a Gross Written Premium basis.

2. Net investment income (Row 33)

Net investment income has been allocated to line of business on a Gross Written Premium basis.

**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

R980G ASPEN INSURANCE UK 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.**

1. Management expenses (Row 27)

Management expenses have been allocated to line of business on a Gross Written Premium basis.

2. Net investment income (Row 33)

Net investment income has been allocated to line of business on a Gross Written Premium basis.

**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**

**R980G ASPEN INSURANCE UK LIMITED, SINGAPORE BRANCH**

**Reporting Cycle: 201512**

NIL

**ANNUAL RETURN: FORM 10 - STATEMENT OF FINANCIAL POSITION IN RESPECT OF  
GLOBAL BUSINESS OPERATIONS**

**R980G ASPEN INSURANCE UK 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	617,184
2. Premium liabilities	3	452,680
3. Claim liabilities	4	1,552,001
Shareholders fund		
1. Paid-up capital	5	614,900
2. Unappropriated profits (losses)	6	-139,829
3. Reserves - Capital	7	0
General	8	470,000
Others*	9	0
Total (5 to 9)	10	945,071

**ANNUAL RETURN: NOTES TO FORM 10**

**Reporting Cycle:**

<b>Note 1 - Breakdown of "Others"</b>	<b>Row No.</b>	<b>Amount</b>
<b>Total</b>		

**ANNUAL RETURN: FORM 10 - ADDITIONAL INFORMATION**

**R980G ASPEN INSURANCE UK 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**

**R980G ASPEN INSURANCE UK 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:

<b>Description</b>	<b>Singapore Insurance Fund</b>	<b>Offshore Insurance Fund</b>
Premium Liabilities	1,292,271	17,113,650
Claim Liabilities	4,044,973	46,325,006
Policy Liabilities	5,337,244	63,438,656

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

None

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

**R980G ASPEN INSURANCE UK LIMITED, SINGAPORE BRANCH**

**Reporting Cycle: 2015 12**

NIL

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

**R980G ASPEN INSURANCE UK LIMITED, SINGAPORE BRANCH**

**General: Singapore Insurance Fund**

**Reporting Cycle: 2015 12**

Description	Row No.	Amount
<b>(i) Financial Resources of Insurance Fund</b>		
Balance in the surplus account (of participating fund)	1	0
Add:		
Allowance for provision for non-guaranteed benefits (of participating fund): (lower of 3 or 4)	2	0
Policy liabilities - minimum condition liability	3	0
50% of aggregate of provisions for non-guaranteed benefits and PAD	4	0
Surplus of insurance fund (of any other insurance fund)	5	5,447,252
Less:		
Reinsurance adjustment	6	13,251
Financial resource adjustment: (8 to 12)	7	0
(a) loans to, guarantees granted for, and other unsecured amounts owed to the licensed insurer	8	0
(b) charged assets	9	0
(c) deferred tax assets	10	0
(d) intangible assets	11	0
(e) other financial resource adjustments	12	0
<b>Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)</b>	<b>13</b>	<b>5,434,001</b>
<b>(ii) Total Risk Requirement of Insurance Fund</b>		
<b>A. Component 1 Requirement - Insurance Risks</b>		
Life Insurance Risk Requirement (for participating fund): (15 + 18)	14	0
(a) Policy Liability Risk Requirement: (zero or 16 - 17, whichever is higher)	15	0
Modified minimum condition liability	16	0
Minimum condition liability	17	0
(b) Surrender Value Condition Risk Requirement: (zero or 19 - 20, whichever is higher)	18	0
Aggregate of surrender values of policies of the insurance fund	19	0
Higher of 21 or 22:	20	0
Sum of total risk requirement and minimum condition liability of the insurance fund	21	0
Policy liabilities of the insurance fund	22	0
Life Insurance Risk Requirement (other than participating fund) (24 + 27)	23	0

(a) Policy Liability Risk Requirement:		
(zero or 25 - 26, whichever is higher)	24	0
Modified policy liabilities	25	0
Policy Liabilities	26	0
(b) Surrender Value Condition Risk Requirement:		
(zero or 28 - 29, whichever is higher)	27	0
Aggregate of surrender values of policies of the insurance fund	28	0
Sum of total risk requirement and policy liabilities of the insurance fund	29	0
General Insurance Risk Requirement (for general business): (31 to 32)	30	1,375,424
(a) Premium liability risk requirement	31	330,737
(b) Claim liability risk requirement	32	1,044,687
<b>Total C1 Requirement (14 + 23 + 30)</b>	<b>33</b>	<b>1,375,424</b>
<b>B. Component 2 Requirement - Investment Risks and Risks arising from Interest Rate Sensitivity and Foreign Foreign Currency Mismatch between Asset and Liabilities</b>		
Equity Investment Risk Requirement (35 to 36)	34	0
(a) Specific Risk Requirement	35	0
(b) General Risk Requirement	36	0
Debt Investment and Duration Mismatch Risk Requirement:		
(38 or 43, whichever is higher)	37	0
(a) Sum of: (39 + 42)	38	0
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	0
Debt specific risk requirement	40	0
Debt general risk requirement	41	0
Liability adjustment requirement in an increasing interest rate environment	42	0
(b) Sum of: (44 + 47)	43	0
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	0
Debt specific risk requirement	45	0
Negative of debt general risk requirement	46	0
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	259,257
Derivative Counterparty Risk Requirement	51	0
Miscellaneous Risk Requirement	52	241,060
<b>Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)</b>	<b>53</b>	<b>500,317</b>
<b>C. Component 3 Requirement - Concentration Risks</b>		
Counterparty Exposure	54	1,634,768
Equity Securities Exposure	55	0
Unsecured Loans Exposure	56	0



Property Exposure	57	0
Foreign Currency Risk Exposure	58	0
Exposure to assets in miscellaneous risk requirements	59	0
Exposure to non-liquid assets with Singapore Insurance Fund		
(for general business)	60	0
<b>Total C3 Requirement (54 to 60)</b>	<b>61</b>	<b>1,634,768</b>
<b>Total Risk Requirement of Insurance Fund (33 + 53 +61)</b>	<b>62</b>	<b>3,510,509</b>

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

**R980G ASPEN INSURANCE UK LIMITED, SINGAPORE BRANCH**

**General: Offshore Insurance Fund**

**Reporting Cycle: 2015 12**

Description	Row No.	Amount
<b>(i) Financial Resources of Insurance Fund</b>		
Balance in the surplus account (of participating fund)	1	0
Add:		
Allowance for provision for non-guaranteed benefits (of participating fund): (lower of 3 or 4)	2	0
Policy liabilities - minimum condition liability	3	0
50% of aggregate of provisions for non-guaranteed benefits and PAD	4	0
Surplus of insurance fund (of any other insurance fund)	5	30,197,405
Less:		
Reinsurance adjustment	6	499,568
Financial resource adjustment: (8 to 12)	7	0
(a) loans to, guarantees granted for, and other unsecured amounts owed to the licensed insurer	8	0
(b) charged assets	9	0
(c) deferred tax assets	10	0
(d) intangible assets	11	0
(e) other financial resource adjustments	12	0
<b>Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)</b>	<b>13</b>	<b>29,697,837</b>
<b>(ii) Total Risk Requirement of Insurance Fund</b>		
<b>A. Component 1 Requirement - Insurance Risks</b>		
Life Insurance Risk Requirement (for participating fund): (15 + 18)	14	0
(a) Policy Liability Risk Requirement: (zero or 16 - 17, whichever is higher)	15	0
Modified minimum condition liability	16	0
Minimum condition liability	17	0
(b) Surrender Value Condition Risk Requirement: (zero or 19 - 20, whichever is higher)	18	0
Aggregate of surrender values of policies of the insurance fund	19	0
Higher of 21 or 22:	20	0
Sum of total risk requirement and minimum condition liability of the insurance fund	21	0
Policy liabilities of the insurance fund	22	0
Life Insurance Risk Requirement (other than participating fund) (24 + 27)	23	0
(a) Policy Liability Risk Requirement:		

(zero or 25 - 26, whichever is higher)	24	0
Modified policy liabilities	25	0
Policy Liabilities	26	0
(b) Surrender Value Condition Risk Requirement: (zero or 28 - 29, whichever is higher)	27	0
Aggregate of surrender values of policies of the insurance fund	28	0
Sum of total risk requirement and policy liabilities of the insurance fund	29	0
General Insurance Risk Requirement (for general business): (31 to 32)	30	0
(a) Premium liability risk requirement	31	0
(b) Claim liability risk requirement	32	0
<b>Total C1 Requirement (14 + 23 + 30)</b>	<b>33</b>	<b>0</b>
<b>B. Component 2 Requirement - Investment Risks and Risks arising from Interest Rate Sensitivity and Foreign Foreign Currency Mismatch between Asset and Liabilities</b>		
Equity Investment Risk Requirement (35 to 36)	34	0
(a) Specific Risk Requirement	35	0
(b) General Risk Requirement	36	0
Debt Investment and Duration Mismatch Risk Requirement: (38 or 43, whichever is higher)	37	0
(a) Sum of: (39 + 42)	38	0
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	0
Debt specific risk requirement	40	0
Debt general risk requirement	41	0
Liability adjustment requirement in an increasing interest rate environment	42	0
(b) Sum of: (44 + 47)	43	0
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	0
Debt specific risk requirement	45	0
Negative of debt general risk requirement	46	0
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	0
<b>Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)</b>	<b>53</b>	<b>0</b>
<b>C. Component 3 Requirement - Concentration Risks</b>		
Counterparty Exposure	54	0
Equity Securities Exposure	55	0
Unsecured Loans Exposure	56	0
Property Exposure	57	0

Foreign Currency Risk Exposure	58	0
Exposure to assets in miscellaneous risk requirements	59	0
Exposure to non-liquid assets with Singapore Insurance Fund		
(for general business)	60	0
<b>Total C3 Requirement (54 to 60)</b>	<b>61</b>	<b>0</b>
<b>Total Risk Requirement of Insurance Fund (33 + 53 +61)</b>	<b>62</b>	<b>0</b>

**ANNUAL RETURN: FORM 21 - ADDITIONAL INFORMATION**

**R980G ASPEN INSURANCE UK LIMITED, SINGAPORE BRANCH**

**Reporting Cycle: 2015 12**

NIL

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

**R980G ASPEN INSURANCE UK LIMITED, SINGAPORE BRANCH**

**Reporting Cycle: 2015 12**

Description	Row No.	Amount
<b>(i) Financial Resources of Licensed Insurer</b>		
<b>A. Tier 1 Resource</b>		
Aggregate of surpluses of all insurance funds other than a participating fund	1	35,644,657
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	512,819
Financial resource adjustment: (10 to 14)	9	0
(a) loans to, guarantees granted for and other unsecured amounts owed to the licensed insurer	10	0
(b) charged assets	11	0
(c) deferred tax assets	12	0
(d) intangible assets	13	0
(e) other financial resource adjustments	14	0
<b>Total Tier 1 Resource (1 to 7 less 8 to 9)</b>	<b>15</b>	<b>35,131,838</b>
<b>B. Tier 2 Resource</b>		
Irredeemable and non-cumulative preference shares not recognized as Tier 1 resource	16	0
Irredeemable and non-cumulative preference shares	17	0
Other Tier 2 resource	18	0
<b>Total Tier 2 Resource (16 to 18)</b>	<b>19</b>	<b>0</b>
<b>C. Aggregate of allowance for provisions for non-guaranteed benefits of participating funds</b>	<b>20</b>	<b>0</b>
<b>Financial Resources of Licensed Insurer (higher of \$5m or 15 + 19 +20)</b>	<b>21</b>	<b>35,131,838</b>

<b>(ii) Total Risk Requirement of Licensed Insurer</b>			
(a) Total risk requirements of insurance funds established or maintained under the Act	<b>22</b>	3,510,509	
(b) Total risk requirements of assets and liabilities that do not belong to any insurance fund established and maintained under the Act	23	0	
<b>Total Risk Requirement of Licensed Insurer (22 to 23)</b>	24		3,510,509
<b>CAPITAL ADEQUACY RATIO (21/24)</b>	<b>25</b>		<b>1000.76 %</b>

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

**R980G ASPEN INSURANCE UK LIMITED, SINGAPORE BRANCH**

**Reporting Cycle: 2015 12**

NIL