

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

R981G ENDURANCE SPECIALTY INSURANCE LTD,SINGAPORE BRANCH

Reporting Cycle: 2010 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	0
Debt securities	1B	2	0
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	302,260
Other invested assets	1E	6	0
Investment income due or accrued		7	49
Outstanding premiums and agents' balances	1F	8	0
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	138
Total Assets (1 to 14)		15	302,447
LIABILITIES			
Policy liabilities	1K	16	0
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	0
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	0
Others	1M	23	(15,325)
Total Liabilities (16 to 23)		24	(15,325)
SURPLUS (15 - 24)	1N	25	317,772

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

R981G ENDURANCE SPECIALTY INSURANCE LTD,SINGAPORE BRANCH

Reporting Cycle: 2010 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	0
Debt securities	1B	2	0
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	61,721,739
Other invested assets	1E	6	0
Investment income due or accrued		7	36,604
Outstanding premiums and agents' balances	1F	8	5,917,635
Deposits withheld by cedants		9	0
Reinsurance recoverables (on paid claims)	1G	10	0
Income tax recoverables		11	0
Fixed assets	1H	12	424,809
Inter-fund balances and intra group balances (due from)	1I	13	0
Other assets	1J	14	166,442
Total Assets (1 to 14)		15	68,267,229
LIABILITIES			
Policy liabilities	1K	16	53,321,764
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	1,692,268
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	799,557
Others	1M	23	341,535
Total Liabilities (16 to 23)		24	56,155,124
SURPLUS (15 - 24)	1N	25	12,112,105

ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES

R981G ENDURANCE SPECIALTY INSURANCE LTD,SINGAPORE BRANCH

Reporting Cycle: 2010 12

General: Singapore Insurance Fund

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

ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES

R981G ENDURANCE SPECIALTY INSURANCE LTD,SINGAPORE BRANCH

Reporting Cycle: 2010 12

General: Offshore Insurance Fund

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

ANNUAL RETURN: ANNEX 1B - INVESTMENT IN DEBT SECURITIES

R981G ENDURANCE SPECIALTY INSURANCE LTD,SINGAPORE BRANCH

Reporting Cycle: 2010 12

General: Singapore Insurance Fund

Description	Row No.	Amount
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

R981G ENDURANCE SPECIALTY INSURANCE LTD,SINGAPORE BRANCH

Reporting Cycle: 2010 12

General: Offshore Insurance Fund

Description	Row No.	Amount
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

R981G ENDURANCE SPECIALTY INSURANCE LTD,SINGAPORE

Reporting Cycle: 2010 12

General: Singapore Insurance Fund

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

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

R981G ENDURANCE SPECIALTY INSURANCE LTD,SINGAPORE

Reporting Cycle: 2010 12

General: Offshore Insurance Fund

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

ANNUAL RETURN: ANNEX 1D - INVESTMENT IN LOANS

R981G ENDURANCE SPECIALTY INSURANCE LTD,SINGAPORE BRANCH

Reporting Cycle: 2010 12

General: Singapore Insurance Fund

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

ANNUAL RETURN: ANNEX 1D - INVESTMENT IN LOANS

R981G ENDURANCE SPECIALTY INSURANCE LTD,SINGAPORE BRANCH

Reporting Cycle: 2010 12

General: Offshore Insurance Fund

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

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

R981G ENDURANCE SPECIALTY INSURANCE LTD,SINGAPORE

General: Singapore Insurance Fund

Reporting Cycle: 2010 12

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

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

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

R981G ENDURANCE SPECIALTY INSURANCE LTD,SINGAPORE

General: Offshore Insurance Fund

Reporting Cycle: 2010 12

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

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

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

R981G ENDURANCE SPECIALTY INSURANCE LTD,SINGAPORE BR

General: Singapore Insurance Fund

Reporting Cycle: 2010 12

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	0
Above 6 months but not exceeding 12 months	3	0
Above 12 months but not exceeding 24 months	4	0
Above 24 months	5	0
Gross total (2 to 5)	6	0
Provision for doubtful debts	7	0
Total (6 - 7) = Row 8 of Form 1	8	0

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**

R981G ENDURANCE SPECIALTY INSURANCE LTD,SINGAPORE BR

General: Offshore Insurance Fund

Reporting Cycle: 2010 12

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	5,917,635
Above 6 months but not exceeding 12 months	3	0
Above 12 months but not exceeding 24 months	4	0
Above 24 months	5	0
Gross total (2 to 5)	6	5,917,635
Provision for doubtful debts	7	0
Total (6 - 7) = Row 8 of Form 1	8	5,917,635

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

ANNUAL RETURN: ANNEX 1G - STATEMENT OF REINSURANCE RECOVERABLES

R981G ENDURANCE SPECIALTY INSURANCE LTD,SINGAPORE BRANCH

Reporting Cycle: 2010 12

General: Singapore Insurance Fund

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

ANNUAL RETURN: ANNEX 1G - STATEMENT OF REINSURANCE RECOVERABLES

R981G ENDURANCE SPECIALTY INSURANCE LTD,SINGAPORE BRANCH

Reporting Cycle: 2010 12

General: Offshore Insurance Fund

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

ANNUAL RETURN: ANNEX 1H - FIXED ASSETS

R981G ENDURANCE SPECIALTY INSURANCE LTD,SINGAPORE BRANCH

Reporting Cycle: 2010 12

General: Singapore Insurance Fund

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

ANNUAL RETURN: ANNEX 1H - FIXED ASSETS

R981G ENDURANCE SPECIALTY INSURANCE LTD,SINGAPORE BRANCH

Reporting Cycle: 2010 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Motor vehicles	1	0
Computer equipment	2	11,143
Other fixed assets	3	413,666
Total (1 to 3) = Row 12 of Form 1	4	424,809

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

R981G ENDURANCE SPECIALTY INSURANCE LTD,SINGAPORE BRANCH

Reporting Cycle: 2010 12

General: Singapore Insurance Fund

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

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

R981G ENDURANCE SPECIALTY INSURANCE LTD,SINGAPORE BRANCH

Reporting Cycle: 2010 12

General: Offshore Insurance Fund

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

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

R981G ENDURANCE SPECIALTY INSURANCE LTD,SINGAPORE

Reporting Cycle: 2010 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Others	1	138
Total = Row 14 of Form 1	26	138

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

R981G ENDURANCE SPECIALTY INSURANCE LTD,SINGAPORE

Reporting Cycle: 2010 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Rent Deposit	1	108,999
Prepayment	2	31,803
GST recoverables	3	12,695
Others	4	12,945
Total = Row 14 of Form 1	26	166,442

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

R981G ENDURANCE SPECIALTY INSURANCE LTD,SINGAPORE BRANCH

Reporting Cycle: 2010 12

General: Singapore Insurance Fund

Description	Row No.	Amount
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 1L - INTER-FUND BALANCES AND
INTRA-GROUP BALANCES (DUE TO)**

R981G ENDURANCE SPECIALTY INSURANCE LTD,SINGAPORE BRANCH

Reporting Cycle: 2010 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Balances due to head office / shareholders fund	1	6,656
Balances due to overseas branches / related corporations	2	792,901
Balances due to other insurance funds established and maintained under the Act	3	0
Total (1 to 3) = Row 22 of Form 1	4	799,557

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

R981G ENDURANCE SPECIALTY INSURANCE LTD,SINGAPORE

Reporting Cycle: 2010 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Translation Difference	1	-15,325
Total = Row 23 of Form 1	26	-15,325

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

R981G ENDURANCE SPECIALTY INSURANCE LTD,SINGAPORE

Reporting Cycle: 2010 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Accrued operating expenses - Bonus& Misc Benefits	1	1,069,272
Accrued operating expenses - Professional fees	2	41,433
Accrued operating expenses - Audit fees	3	40,380
Accrued operating expenses - Others	4	78,748
Translation Difference	5	-888,298
Total = Row 23 of Form 1	26	341,535

ANNUAL RETURN: ANNEX 1N - SURPLUS

R981G ENDURANCE SPECIALTY INSURANCE LTD,SINGAPORE BRANCH

Reporting Cycle: 2010 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	291,866
Net income	2	25,906
Transfer (to) from head office / shareholders fund	3	0
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	317,772

ANNUAL RETURN: ANNEX 1N - SURPLUS

R981G ENDURANCE SPECIALTY INSURANCE LTD,SINGAPORE BRANCH

Reporting Cycle: 2010 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	4,444,202
Net income	2	-13,361,007
Transfer (to) from head office / shareholders fund	3	21,028,910
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	12,112,105

**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**

R981G ENDURANCE SPECIALTY INSURANCE LTD,SINGAPORE BRANCH

Reporting Cycle: 2010 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	0
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	0
Unregistered reinsurer	3	0
Total (1 to 3)	4	0

**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**

R981G ENDURANCE SPECIALTY INSURANCE LTD,SINGAPORE BRANCH

Reporting Cycle: 2010 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	0
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	0
Unregistered reinsurer	3	0
Total (1 to 3)	4	0

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

R981G ENDURANCE SPECIALTY INSURANCE LTD,SINGAPORE

Reporting Cycle: 2010 12

General: Singapore Insurance Fund

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

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

R981G ENDURANCE SPECIALTY INSURANCE LTD,SINGAPORE

Reporting Cycle: 2010 12

General: Offshore Insurance Fund

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

ANNUAL RETURN: NOTES TO FORM 1

R981G ENDURANCE SPECIALTY INSURANCE LTD,SINGAPORE

Reporting Cycle: 2010 12

General: Singapore Insurance Fund

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

R981G ENDURANCE SPECIALTY INSURANCE LTD,SINGAPORE

Reporting Cycle: 2010 12

General: Offshore Insurance Fund

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

R981G ENDURANCE SPECIALTY INSURANCE LTD,SINGAPORE BRANC

Reporting Cycle 2010 12

Intra-Group Balances :

Intra-group balances refer to expenses paid on behalf for and by related corporations. All intra-group balances were settled on 28th January 2011 and 18th February 2011.

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

R981G ENDURANCE SPECIALTY INSURANCE LTD,SINGAPORE BRANCH

Reporting Cycle: 2010 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	0
Less: Outward reinsurance premiums	2B	2	0
Investment revenue	2C	3	498
Less: Investment expenses		4	0
Other income	2D	5	25,408
Total Income (1 to 5)		6	25,906
Gross claims settled	2E	7	0
Less: Reinsurance recoveries		8	0
Management expenses	2F	9	0
Distribution expenses	2G	10	0
Increase (decrease) in net policy liabilities	2H	11	0
Provision for doubtful debts/ bad debts written off on receivables		12	0
Taxation expenses		13	0
Other expenses	2I	14	0
Total Outgo (7 to 14)		15	0
Net Income (6 - 15)	2J	16	25,906

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

R981G ENDURANCE SPECIALTY INSURANCE LTD,SINGAPORE BRANCH

Reporting Cycle: 2010 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	53,754,346
Less: Outward reinsurance premiums	2B	2	3,179,832
Investment revenue	2C	3	344,737
Less: Investment expenses		4	0
Other income	2D	5	717,451
Total Income (1 to 5)		6	51,636,702
Gross claims settled	2E	7	11,317,794
Less: Reinsurance recoveries		8	0
Management expenses	2F	9	8,518,973
Distribution expenses	2G	10	12,908,321
Increase (decrease) in net policy liabilities	2H	11	32,154,440
Provision for doubtful debts/ bad debts written off on receivables		12	0
Taxation expenses		13	0
Other expenses	2I	14	98,181
Total Outgo (7 to 14)		15	64,997,709
Net Income (6 - 15)	2J	16	(13,361,007)

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

R981G ENDURANCE SPECIALTY INSURANCE LTD,SINGAPORE BRANCH

Reporting Cycle: 2010 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	0
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	0
Unregistered reinsurer	3	0
Total (1 to 3) = Row 2 of Form 2	4	0

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

R981G ENDURANCE SPECIALTY INSURANCE LTD,SINGAPORE BRANCH

Reporting Cycle: 2010 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	0
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	3,179,832
Unregistered reinsurer	3	0
Total (1 to 3) = Row 2 of Form 2	4	3,179,832

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

R981G ENDURANCE SPECIALTY INSURANCE LTD,SINGAPORE BRANCH

Reporting Cycle: 2010 12

General: Singapore Insurance Fund

Description	Row No.	Interest / Dividend / Rental Income	Realised Gains (Losses) From Last Reported Value / Write-backs (Write-offs)	Unrealised Changes From Last Reported Value	Amount
Equity securities	1	0	0	0	0
Debt securities	2	0	0	0	0
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	498	0	0	498
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				498

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

R981G ENDURANCE SPECIALTY INSURANCE LTD,SINGAPORE BRANCH

Reporting Cycle: 2010 12

General: Offshore Insurance Fund

Description	Row No.	Interest / Dividend / Rental Income	Realised Gains (Losses) From Last Reported Value / Write-backs (Write-offs)	Unrealised Changes From Last Reported Value	Amount
Equity securities	1	0	0	0	0
Debt securities	2	0	0	0	0
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	344,737	0	0	344,737
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				344,737

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

R981G ENDURANCE SPECIALTY INSURANCE LTD,SINGAPORE BRANCH

Reporting Cycle: 2010 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Foreign Exchange Differences	1	25,408
Total = Row 5 of Form 2	26	25,408

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

R981G ENDURANCE SPECIALTY INSURANCE LTD,SINGAPORE BRANCH

Reporting Cycle: 2010 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Foreign Exchange Differences	1	717,451
Total = Row 5 of Form 2	26	717,451

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

R981G ENDURANCE SPECIALTY INSURANCE LTD,SINGAPORE BRANCH

Reporting Cycle: 2010 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Staff salaries & expenses	1	0
Office rent	2	0
Head office / parent company expenses	3	0
Directors' fees	4	0
Audit fees	5	0
Managing agent's fees	6	0
Repairs and maintenance	7	0
Public utilities	8	0
Printing, stationery and periodicals	9	0
Postage, telephone and telex charges	10	0
Computer charges	11	0
Hire of office equipment	12	0
Licence and association fees	13	0
Advertising and subscriptions	14	0
Entertainment	15	0
Travelling expenses	16	0
Total = Row 9 of Form 2	27	0

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES**R981G ENDURANCE SPECIALTY INSURANCE LTD,SINGAPORE BRANCH****Reporting Cycle: 2010 12****General: Offshore Insurance Fund**

Description	Row No.	Amount
Staff salaries & expenses	1	4,391,057
Office rent	2	364,745
Head office / parent company expenses	3	2,922,507
Directors' fees	4	0
Audit fees	5	66,720
Managing agent's fees	6	0
Repairs and maintenance	7	18,355
Public utilities	8	10,117
Printing, stationery and periodicals	9	32,736
Postage, telephone and telex charges	10	104,196
Computer charges	11	6,628
Hire of office equipment	12	0
Licence and association fees	13	30,275
Advertising and subscriptions	14	18,921
Entertainment	15	13,909
Travelling expenses	16	332,187
Professional& Consulting Fees	1	127,353
Others	2	79,267
Total = Row 9 of Form 2	27	8,518,973

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

R981G ENDURANCE SPECIALTY INSURANCE LTD,SINGAPORE BRANCH

Reporting Cycle: 2010 12

General: Singapore Insurance Fund

Description	Row No.	Amount
	1	0
Total = Row 14 of Form 2	26	0

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

R981G ENDURANCE SPECIALTY INSURANCE LTD,SINGAPORE BRANCH

Reporting Cycle: 2010 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Depreciation	1	98,181
Total = Row 14 of Form 2	26	98,181

ANNUAL RETURN: FORM 2 - ADDITIONAL INFORMATION

R981G ENDURANCE SPECIALTY INSURANCE LTD,SINGAPORE BRANCH

Reporting Cycle: 2010 12

NIL

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

R981G ENDURANCE SPECIALTY INSURANCE LTD,SINGAPORE BRANCH

General: Singapore Insurance Fund

Reporting Cycle: 2010 12

Description	Row No.	Marine and Aviation - Cargo	Marine and Aviation - Hull and Liability	Fire	Motor	Work Injury Compensation	Personal Accident	Health	Misc - Public Liability	Misc - Bonds	Misc - Engineering / CAR / EAR	Misc - Professional Indemnity	Misc - Credit / Political Risk	Misc - Others	Misc - Sub-Total	Total
A. PREMIUMS																
Gross premiums																
Direct business	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Reinsurance business accepted -																
In Singapore	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
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	0	0	0	0
Reinsurance business ceded -																
In Singapore	6	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
To other ASEAN countries	7	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
To other countries	8	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total (6 to 8)	9	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net premiums written (1 + 5 - 9)	10	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Premium liabilities at beginning of period	11	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Premium liabilities at end of period	12	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Premiums earned during the period (10 + 11 - 12)	13	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
B. CLAIMS																
Gross claims settled																
Direct business	14	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Reinsurance business accepted -																
In Singapore	15	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
From other ASEAN countries	16	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
From other countries	17	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total (15 to 17)	18	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Recoveries from reinsurance business ceded -																
In Singapore	19	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
To other ASEAN countries	20	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
To other countries	21	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total (19 to 21)	22	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net claims settled (14 + 18 - 22)	23	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Claims liabilities at end of period	24	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Claims liabilities at beginning of period	25	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net claims incurred (23 + 24 - 25)	26	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
C. MANAGEMENT EXPENSES																
Management Expenses	27	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
D. DISTRIBUTION EXPENSES																
Commissions	28	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Reinsurance commissions	29	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net commissions incurred (28 - 29)	30	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other distribution expenses	31	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
E. UNDERWRITING RESULTS																
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
F. NET INVESTMENT INCOME	33	0	0	498	0	0	0	0	0	0	0	0	0	0	0	498
G. OPERATING RESULT (32 + 33)	34	0	0	498	0	0	0	0	0	0	0	0	0	0	0	498

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

R981G ENDURANCE SPECIALTY INSURANCE LTD,SINGAPORE BRANCH

General: Offshore Insurance Fund

Reporting Cycle: 2010 12

Description	Row No.	Marine and Aviation - Cargo	Marine and Aviation - Hull and Liability	Property	Casualty and Others	Total
A. PREMIUMS						
Gross premiums						
Direct business	1	0	0	0	0	0
Reinsurance business accepted -						
In Singapore	2	0	0	0	0	0
From other ASEAN countries	3	0	0	408,110	0	408,110
From other countries	4	1,656,223	9,701,462	41,040,761	947,790	53,346,236
Total (2 to 4)	5	1,656,223	9,701,462	41,448,871	947,790	53,754,346
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	115,048	576,354	2,414,615	73,815	3,179,832
Total (6 to 8)	9	115,048	576,354	2,414,615	73,815	3,179,832
Net premiums written (1 + 5 - 9)	10	1,541,175	9,125,108	39,034,256	873,975	50,574,514
Premium liabilities at beginning of period	11	137,444	2,202,666	2,322,533	35,466	4,698,109
Premium liabilities at end of period	12	210,905	3,630,452	5,661,540	88,623	9,591,520
Premiums earned during the period (10 + 11 - 12)	13	1,467,714	7,697,322	35,695,249	820,818	45,681,103
B. CLAIMS						
Gross claims settled						
Direct business	14	0	0	0	0	0
Reinsurance business accepted -						
In Singapore	15	0	0	0	0	0
From other ASEAN countries	16	0	0	15,860	0	15,860
From other countries	17	46,785	2,765,011	8,490,138	0	11,301,934
Total (15 to 17)	18	46,785	2,765,011	8,505,998	0	11,317,794
Recoveries from reinsurance business ceded -						
In Singapore	19	0	0	0	0	0
To other ASEAN countries	20	0	0	0	0	0
To other countries	21	0	0	0	0	0
Total (19 to 21)	22	0	0	0	0	0
Net claims settled (14 + 18 - 22)	23	46,785	2,765,011	8,505,998	0	11,317,794
Claims liabilities at end of period	24	1,046,694	8,736,116	31,910,183	2,037,251	43,730,244
Claims liabilities at beginning of period	25	525,755	3,012,477	12,630,243	300,740	16,469,215
Net claims incurred (23 + 24 - 25)	26	567,724	8,488,650	27,785,938	1,736,511	38,578,823
C. MANAGEMENT EXPENSES						
Management Expenses	27	262,478	1,537,485	6,568,805	150,205	8,518,973
D. DISTRIBUTION EXPENSES						
Commissions	28	226,293	2,551,104	9,925,527	90,333	12,793,257
Reinsurance commissions	29	0	0	0	0	0
Net commissions incurred (28 - 29)	30	226,293	2,551,104	9,925,527	90,333	12,793,257
Other distribution expenses	31	0	0	115,064	0	115,064
E. UNDERWRITING RESULTS						
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	411,219	(4,879,917)	(8,700,085)	(1,156,231)	(14,325,014)
F. NET INVESTMENT INCOME	33	10,622	62,217	265,820	6,078	344,737
G. OPERATING RESULT (32 + 33)	34	421,841	(4,817,700)	(8,434,265)	(1,150,153)	(13,980,277)

ANNUAL RETURN: NOTES TO FORM 6

R981G ENDURANCE SPECIALTY INSURANCE LTD,SINGAPORE BRANC

Reporting Cycle: 2010 12

General: Singapore Insurance Fund

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

NIL

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

R981G ENDURANCE SPECIALTY INSURANCE LTD,SINGAPORE BRANC

Reporting Cycle: 2010 12

General: Offshore Insurance Fund

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

Allocation of Management Expenses & Net Investment Income

Basis of allocation of Management Expenses & Net Investment Income to the different lines of business are based on Gross Premium.

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

R981G ENDURANCE SPECIALTY INSURANCE LTD,SINGAPORE BRANC

Reporting Cycle: 2010 12

Offshore Insurance Fund					
Premium Liabilities at beginning of Period					
	Cargo	Hull	Property	Casualty	Total
Opening Bal as at 01.01.2010	153,520	2,474,599	2,713,735	41,563	5,383,417
FX translation difference	-16,076	-271,933	-391,202	-6,097	-685,308
	-----	-----	-----	-----	-----
Row 11	137,444	2,202,666	2,322,533	35,466	4,698,109
	=====	=====	=====	=====	=====
Claim Liabilities at beginning of Period					
	Cargo	Hull	Property	Casualty	Total
Opening Balance as at 01.01.2010	533,735	3,068,243	11,483,206	335,082	15,420,266
FX translation difference	-7,980	-55,766	1,147,037	-34,342	1,048,949
	-----	-----	-----	-----	-----
Row 25	525,755	3,012,477	12,630,243	300,740	16,469,215
	=====	=====	=====	=====	=====

**ANNUAL RETURN: FORM 10 - STATEMENT OF FINANCIAL POSITION IN RESPECT OF GLOBAL
BUSINESS OPERATIONS AS AT 31/12/2010**

R981G ENDURANCE SPECIALTY INSURANCE LTD,SINGAPORE

Reporting Cycle: 2010 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	1,763,744
2. Premium liabilities	3	842,154
3. Claim liabilities	4	3,319,927
Shareholders fund		
1. Paid-up capital	5	2,088,270
2. Unappropriated profits (losses)	6	823,359
3. Reserves - Capital	7	0
General	8	0
Others*	9	141,389
Total (5 to 9)	10	3,053,018

ANNUAL RETURN: NOTES TO FORM 10

R981G ENDURANCE SPECIALTY INSURANCE LTD,SINGAPORE

Reporting Cycle: 2010 12

Note 1 - Breakdown of "Others"	Row No.	Amount
Other Comprehensive (Loss)/ Income	1	141,389
Total		141,389

ANNUAL RETURN: FORM 10 - ADDITIONAL INFORMATION

R981G ENDURANCE SPECIALTY INSURANCE LTD,SINGAPORE

Reporting Cycle: 2010 12

NIL

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

ACTUARIAL INVESTIGATION OF POLICY LIABILITIES

R981G ENDURANCE SPECIALTY INSURANCE LTD,SINGAPORE

Reporting Cycle: 2010 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	0	9,591,520
Claim Liabilities	0	43,730,244
Policy Liabilities	0	53,321,764

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

The above values are in Singapore dollars (SGD) converted from United States dollars (USD) at 2010 year end rate of 1.2907 (SGD/USD).

ANNUAL RETURN: FORM 20 - ADDITIONAL INFORMATION

R981G ENDURANCE SPECIALTY INSURANCE LTD,SINGAPORE

Reporting Cycle: 2010 12

NIL

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

R981G ENDURANCE SPECIALTY INSURANCE LTD,SINGAPORE BRANCH

General: Singapore Insurance Fund

Reporting Cycle: 2010 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	317,772
Less:		
Reinsurance adjustment	6	0
Financial resource adjustment: (8 to 12)	7	15,325
(a) loans to, guarantees granted for, and other unsecured amounts owed to the registered 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	15,325
Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)	13	302,447
(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	0
(a) Premium liability risk requirement	31	0
(b) Claim liability risk requirement	32	0
Total C1 Requirement (14 + 23 + 30)	33	0
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	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	760
Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)	53	760
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	760

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

R981G ENDURANCE SPECIALTY INSURANCE LTD,SINGAPORE BRANCH

General: Offshore Insurance Fund

Reporting Cycle: 2010 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	12,112,105
Less:		
Reinsurance adjustment	6	0
Financial resource adjustment: (8 to 12)	7	997,297
(a) loans to, guarantees granted for, and other unsecured amounts owed to the registered insurer	8	0
(b) charged assets	9	108,999
(c) deferred tax assets	10	0
(d) intangible assets	11	0
(e) other financial resource adjustments	12	888,298
Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)	13	11,114,808
(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	0
(a) Premium liability risk requirement	31	0
(b) Claim liability risk requirement	32	0
Total C1 Requirement (14 + 23 + 30)	33	0
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	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
Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)	53	0
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	0

ANNUAL RETURN: FORM 21 - ADDITIONAL INFORMATION

R981G ENDURANCE SPECIALTY INSURANCE LTD,SINGAPORE BRANCH

Reporting Cycle: 2010 12

As at 31 December 2010, the Branch is in compliance with the Fund solvency Requirement for Singapore Insurance Fund. The Branch is exempted from Fund Solvency Requirement for Offshore Insurance Fund.

Other financial resource adjustments in Row 12 of Form 21 relate to the exchange translation reserves resulting from the translation of the financial statements of the Singapore Insurance Fund and Offshore Insurance Fund from a non-Singapore dollar denominated functional currency to the presentation currency in Singapore dollars.

ANNUAL RETURN

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

R981G ENDURANCE SPECIALTY INSURANCE LTD,SINGAPORE BRANCH

Reporting Cycle: 2010 12

Description	Row No.	Amount
(i) Financial Resources of Registered Insurer		
A. Tier 1 Resource		
Aggregate of surpluses of all insurance funds other than a participating fund	1	12,429,877
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	0
Financial resource adjustment: (10 to 14)	9	1,012,622
(a) loans to, guarantees granted for and other unsecured amounts owed to the registered insurer	10	0
(b) charged assets	11	108,999
(c) deferred tax assets	12	0
(d) intangible assets	13	0
(e) other financial resource adjustments	14	903,623
Total Tier 1 Resource (1 to 7 less 8 to 9)	15	11,417,255
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 Registered Insurer (higher of \$5m or 15 + 19 +20)	21	11,417,255
(ii) Total Risk Requirement of Registered Insurer		
(a) Total risk requirements of insurance funds established or maintained under the Act	22	760
(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 Registered Insurer (22 to 23)	24	760
CAPITAL ADEQUACY RATIO (21/24)	25	1502270.39 %

ANNUAL RETURN: FORM 23 - ADDITIONAL INFORMATION

R981G ENDURANCE SPECIALTY INSURANCE LTD,SINGAPORE BRANCH

Reporting Cycle: 2010 12

NIL