

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

**R981G ENDURANCE SPECIALTY INSURANCE LTD,SINGAPORE BRANCH**

**Reporting Cycle: 2014 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	4,933,989
Other invested assets	1E	6	0
Investment income due or accrued		7	326
Outstanding premiums and agents' balances	1F	8	514,601
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>5,448,916</b>
<b>LIABILITIES</b>			
Policy liabilities	1K	16	3,042,974
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	86,763
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	44,254
Others	1M	23	56,243
<b>Total Liabilities (16 to 23)</b>		<b>24</b>	<b>3,230,234</b>
<b>SURPLUS (15 - 24)</b>	<b>1N</b>	<b>25</b>	<b>2,218,682</b>

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

**R981G ENDURANCE SPECIALTY INSURANCE LTD,SINGAPORE BRANCH**

**Reporting Cycle: 2014 12**

**General: Offshore Insurance Fund**

Description	Annex	Row No.	Amount
<b>ASSETS</b>			
Equity securities	1A	1	0
Debt securities	1B	2	68,813,678
Land and buildings	1C	3	0
Loans	1D	4	27,507
Cash and deposits		5	75,890,151
Other invested assets	1E	6	0
Investment income due or accrued		7	70,986
Outstanding premiums and agents' balances	1F	8	54,301,658
Deposits withheld by cedants		9	1,592,855
Reinsurance recoverables (on paid claims)	1G	10	372,120
Income tax recoverables		11	0
Fixed assets	1H	12	575,475
Inter-fund balances and intra group balances (due from)	1I	13	146,965
Other assets	1J	14	371,583
<b>Total Assets (1 to 14)</b>		<b>15</b>	<b>202,162,978</b>
<b>LIABILITIES</b>			
Policy liabilities	1K	16	148,056,019
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	9,700,918
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	561,770
Others	1M	23	4,009,468
<b>Total Liabilities (16 to 23)</b>		<b>24</b>	<b>162,328,175</b>
<b>SURPLUS (15 - 24)</b>	<b>1N</b>	<b>25</b>	<b>39,834,803</b>

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

**R981G ENDURANCE SPECIALTY INSURANCE LTD,SINGAPORE BRANCH**

**Reporting Cycle: 2014 12**

**General: Singapore Insurance Fund**

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

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

**R981G ENDURANCE SPECIALTY INSURANCE LTD,SINGAPORE BRANCH**

**Reporting Cycle: 2014 12**

**General: Offshore Insurance Fund**

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

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

**R981G ENDURANCE SPECIALTY INSURANCE LTD,SINGAPORE BRANCH**

**Reporting Cycle: 2014 12**

**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**

**R981G ENDURANCE SPECIALTY INSURANCE LTD,SINGAPORE BRANCH**

**Reporting Cycle: 2014 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Government debt securities	1	24,117,408
Qualifying debt securities	2	44,696,270
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	68,813,678

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

**R981G ENDURANCE SPECIALTY INSURANCE LTD,SINGAPORE**

**Reporting Cycle: 2014 12**

**General: Singapore Insurance Fund**

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

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

**R981G ENDURANCE SPECIALTY INSURANCE LTD,SINGAPORE**

**Reporting Cycle: 2014 12**

**General: Offshore Insurance Fund**

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



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

**R981G ENDURANCE SPECIALTY INSURANCE LTD,SINGAPORE BRANCH**

**Reporting Cycle: 2014 12**

**General: Singapore Insurance Fund**

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

ANNUAL RETURN: ANNEX 1D - INVESTMENT IN LOANS

R981G ENDURANCE SPECIALTY INSURANCE LTD,SINGAPORE BRANCH

Reporting Cycle: 2014 12

General: Offshore Insurance Fund

Description	Row No.	Amount Outstanding	Provision for Doubtful Loans	Amount
Policy loans	1	0	0	0
Mortgage loans	2	0	0	0
Other secured loans	3	0	0	0
Unsecured loans	4	27,507	0	27,507
Total (1 to 4) = Row 4 of Form 1	5			27,507

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

**R981G ENDURANCE SPECIALTY INSURANCE LTD,SINGAPORE**

**General: Singapore Insurance Fund**

**Reporting Cycle: 2014 12**

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

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

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

**R981G ENDURANCE SPECIALTY INSURANCE LTD,SINGAPORE**

**General: Offshore Insurance Fund**

**Reporting Cycle: 2014 12**

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

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

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

**R981G ENDURANCE SPECIALTY INSURANCE LTD,SINGAPORE BR**

**General: Singapore Insurance Fund**

**Reporting Cycle: 2014 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	514,601
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	514,601
Provision for doubtful debts	7	0
Total (6 - 7) = Row 8 of Form 1	8	514,601

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: 2014 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	53,297,393
Above 6 months but not exceeding 12 months	3	892,171
Above 12 months but not exceeding 24 months	4	112,094
Above 24 months	5	0
Gross total (2 to 5)	6	54,301,658
Provision for doubtful debts	7	0
Total (6 - 7) = Row 8 of Form 1	8	54,301,658

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: 2014 12**

**General: Singapore Insurance Fund**

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

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

**R981G ENDURANCE SPECIALTY INSURANCE LTD,SINGAPORE BRANCH**

**Reporting Cycle: 2014 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Reinsurance recoveries on unpaid claims	1	11,100,364
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	372,120
Above 1 year but not exceeding 2 years	4	0
Above 2 years	5	0
Total (3 to 5)	6	372,120
Provision for doubtful reinsurance recoverables	7	0
Total (6 - 7) = Row 10 of Form 1	8	372,120

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

**R981G ENDURANCE SPECIALTY INSURANCE LTD,SINGAPORE BRANCH**

**Reporting Cycle: 2014 12**

**General: Singapore Insurance Fund**

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

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

**R981G ENDURANCE SPECIALTY INSURANCE LTD,SINGAPORE BRANCH**

**Reporting Cycle: 2014 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Motor vehicles	1	0
Computer equipment	2	52,869
Other fixed assets	3	522,606
Total (1 to 3) = Row 12 of Form 1	4	575,475

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

**R981G ENDURANCE SPECIALTY INSURANCE LTD,SINGAPORE BRANCH**

**Reporting Cycle: 2014 12**

**General: Singapore Insurance Fund**

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

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

**R981G ENDURANCE SPECIALTY INSURANCE LTD,SINGAPORE BRANCH**

**Reporting Cycle: 2014 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Balances due from head office / shareholders fund	1	0
Balances due from overseas branches / related corporations	2	102,711
Balances due from other insurance funds established and maintained under the Act	3	44,254
Total (1 to 3) = Row 13 of Form 1	4	146,965

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

**R981G ENDURANCE SPECIALTY INSURANCE LTD,SINGAPORE**

**Reporting Cycle: 2014 12**

**General: Singapore Insurance Fund**

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

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

**R981G ENDURANCE SPECIALTY INSURANCE LTD,SINGAPORE**

**Reporting Cycle: 2014 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Rental deposit	1	188,363
Prepayments	2	154,660
GST receivables	3	21,810
Others	4	6,750
Total = Row 14 of Form 1	26	371,583



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

**R981G ENDURANCE SPECIALTY INSURANCE LTD,SINGAPORE BRANCH**

**Reporting Cycle: 2014 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Balances due to head office / shareholders fund	1	0
Balances due to overseas branches / related corporations	2	0
Balances due to other insurance funds established and maintained under the Act	3	44,254
Total (1 to 3) = Row 22 of Form 1	4	44,254

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

**R981G ENDURANCE SPECIALTY INSURANCE LTD,SINGAPORE BRANCH**

**Reporting Cycle: 2014 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Balances due to head office / shareholders fund	1	0
Balances due to overseas branches / related corporations	2	561,770
Balances due to other insurance funds established and maintained under the Act	3	0
Total (1 to 3) = Row 22 of Form 1	4	561,770

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

**R981G ENDURANCE SPECIALTY INSURANCE LTD,SINGAPORE**

**Reporting Cycle: 2014 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Translation Difference	1	56,243
Total = Row 23 of Form 1	26	56,243

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

**R981G ENDURANCE SPECIALTY INSURANCE LTD,SINGAPORE**

**Reporting Cycle: 2014 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Accruals - Bonus& Misc benefits	1	2,255,564
Accruals - Professional fees (audit,tax,legal etc)	2	155,874
Accruals - Others	3	63,590
Translation difference	4	1,534,440
Total = Row 23 of Form 1	26	4,009,468

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

**R981G ENDURANCE SPECIALTY INSURANCE LTD,SINGAPORE BRANCH**

**Reporting Cycle: 2014 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Surplus at beginning of period	1	418,063
Net income	2	-782,031
Transfer (to) from head office / shareholders fund	3	2,582,650
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	2,218,682

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

**R981G ENDURANCE SPECIALTY INSURANCE LTD,SINGAPORE BRANCH**

**Reporting Cycle: 2014 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Surplus at beginning of period	1	28,283,358
Net income	2	5,991,725
Transfer (to) from head office / shareholders fund	3	5,559,720
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	39,834,803

**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: 2014 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Licensed insurer / foreign insurer under the foreign insurer scheme	1	0
Authorised reinsurer / related corporation / head office / branch of head office of the licensed insurer	2	0
Unlicensed reinsurer	3	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: 2014 12**

**General: Offshore Insurance Fund**

Description	Row No.	Amount
Licensed insurer / foreign insurer under the foreign insurer scheme	1	0
Authorised reinsurer / related corporation / head office / branch of head office of the licensed insurer	2	0
Unlicensed reinsurer	3	3,077,383
Total (1 to 3)	4	3,077,383



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

**R981G ENDURANCE SPECIALTY INSURANCE LTD,SINGAPORE**

**Reporting Cycle: 2014 12**

**General: Singapore Insurance Fund**

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

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

**R981G ENDURANCE SPECIALTY INSURANCE LTD,SINGAPORE**

**Reporting Cycle: 2014 12**

**General: Offshore Insurance Fund**

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

**ANNUAL RETURN: NOTES TO FORM 1**

**R981G ENDURANCE SPECIALTY INSURANCE LTD,SINGAPORE**

**Reporting Cycle: 2014 12**

**General: Singapore Insurance Fund**

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

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

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

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

**ANNUAL RETURN: NOTES TO FORM 1**

**R981G ENDURANCE SPECIALTY INSURANCE LTD,SINGAPORE**

**Reporting Cycle: 2014 12**

**General: Offshore Insurance Fund**

<b>Note 1 The aggregate amounts of loans to and amounts due from -</b>	<b>Amount</b>
(a) Directors	0
(b) Employees of the licensed insurer	27507

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

NIL

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

NIL

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

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

**R981G ENDURANCE SPECIALTY INSURANCE LTD,SINGAPORE BRANC**

**Reporting Cycle 2014 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 26 January 2015.

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

**R981G ENDURANCE SPECIALTY INSURANCE LTD,SINGAPORE BRANCH**

**Reporting Cycle: 2014 12**

**General: Singapore Insurance Fund**

Description	Annex	Row No.	Amount
Gross premiums	2A	1	1,981,724
Less: Outward reinsurance premiums	2B	2	37,320
Investment revenue	2C	3	7,225
Less: Investment expenses		4	0
Other income	2D	5	164
<b>Total Income (1 to 5)</b>		<b>6</b>	<b>1,951,793</b>
Gross claims settled	2E	7	357,186
Less: Reinsurance recoveries		8	0
Management expenses	2F	9	143,694
Distribution expenses	2G	10	459,892
Increase (decrease) in net policy liabilities	2H	11	1,469,914
Provision for doubtful debts/ bad debts written off on receivables		12	0
Taxation expenses		13	0
Other expenses	2I	14	303,138
<b>Total Outgo (7 to 14)</b>		<b>15</b>	<b>2,733,824</b>
<b>Net Income (6 - 15)</b>	<b>2J</b>	<b>16</b>	<b>(782,031)</b>

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

**R981G ENDURANCE SPECIALTY INSURANCE LTD,SINGAPORE BRANCH**

**Reporting Cycle: 2014 12**

**General: Offshore Insurance Fund**

Description	Annex	Row No.	Amount
Gross premiums	2A	1	176,080,914
Less: Outward reinsurance premiums	2B	2	28,722,011
Investment revenue	2C	3	1,768,461
Less: Investment expenses		4	31,678
Other income	2D	5	112,848
<b>Total Income (1 to 5)</b>		<b>6</b>	<b>149,208,534</b>
Gross claims settled	2E	7	43,750,354
Less: Reinsurance recoveries		8	8,950,505
Management expenses	2F	9	12,782,854
Distribution expenses	2G	10	34,654,595
Increase (decrease) in net policy liabilities	2H	11	58,390,211
Provision for doubtful debts/ bad debts written off on receivables		12	9
Taxation expenses		13	0
Other expenses	2I	14	2,589,291
<b>Total Outgo (7 to 14)</b>		<b>15</b>	<b>143,216,809</b>
<b>Net Income (6 - 15)</b>	<b>2J</b>	<b>16</b>	<b>5,991,725</b>

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

**R981G ENDURANCE SPECIALTY INSURANCE LTD,SINGAPORE BRANCH**

**Reporting Cycle: 2014 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Licensed insurer / foreign insurer under the foreign insurer scheme	1	0
Authorised reinsurer / related corporation / head office / branch of head office of the licensed insurer	2	37,320
Unlicensed reinsurer	3	0
Total (1 to 3) = Row 2 of Form 2	4	37,320



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

**R981G ENDURANCE SPECIALTY INSURANCE LTD,SINGAPORE BRANCH**

**Reporting Cycle: 2014 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Licensed insurer / foreign insurer under the foreign insurer scheme	1	0
Authorised reinsurer / related corporation / head office / branch of head office of the licensed insurer	2	5,711,262
Unlicensed reinsurer	3	23,010,749
Total (1 to 3) = Row 2 of Form 2	4	28,722,011

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

**R981G ENDURANCE SPECIALTY INSURANCE LTD,SINGAPORE BRANCH**

**Reporting Cycle: 2014 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Interest / Dividend / Rental Income</b>	<b>Realised Gains (Losses) From Last Reported Value / Write-backs (Write-offs)</b>	<b>Unrealised Changes From Last Reported Value</b>	<b>Amount</b>
Equity securities	1	0	0	0	0
Debt securities	2	0	0	0	0
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	7,225	0	0	7,225
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				7,225

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

**R981G ENDURANCE SPECIALTY INSURANCE LTD,SINGAPORE BRANCH**

**Reporting Cycle: 2014 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Interest / Dividend / Rental Income</b>	<b>Realised Gains (Losses) From Last Reported Value / Write-backs (Write-offs)</b>	<b>Unrealised Changes From Last Reported Value</b>	<b>Amount</b>
Equity securities	1	0	0	0	0
Debt securities	2	419,670	411,449	257,291	1,088,410
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	680,051	0	0	680,051
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				1,768,461

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

**R981G ENDURANCE SPECIALTY INSURANCE LTD,SINGAPORE BRANCH**

**Reporting Cycle: 2014 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Bad debts written back	1	164
Total = Row 5 of Form 2	26	164

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

**R981G ENDURANCE SPECIALTY INSURANCE LTD,SINGAPORE BRANCH**

**Reporting Cycle: 2014 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Interest on funds withheld	1	33,713
Other Income	2	79,135
Total = Row 5 of Form 2	26	112,848

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

**R981G ENDURANCE SPECIALTY INSURANCE LTD,SINGAPORE BRANCH**

**Reporting Cycle: 2014 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Staff salaries & expenses	1	79,654
Office rent	2	7,269
Head office / parent company expenses	3	43,422
Directors' fees	4	0
Audit fees	5	981
Managing agent's fees	6	0
Repairs and maintenance	7	1,746
Public utilities	8	142
Printing, stationery and periodicals	9	111
Postage, telephone and telex charges	10	777
Computer charges	11	570
Hire of office equipment	12	0
Licence and association fees	13	366
Advertising and subscriptions	14	578
Entertainment	15	543
Travelling expenses	16	5,823
Professional& Consulting	1	543
Miscellaneous	2	1,169
Total = Row 9 of Form 2	27	143,694

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

**R981G ENDURANCE SPECIALTY INSURANCE LTD,SINGAPORE BRANCH**

**Reporting Cycle: 2014 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Staff salaries & expenses	1	7,077,459
Office rent	2	645,863
Head office / parent company expenses	3	3,858,170
Directors' fees	4	0
Audit fees	5	87,129
Managing agent's fees	6	0
Repairs and maintenance	7	155,092
Public utilities	8	12,615
Printing, stationery and periodicals	9	9,871
Postage, telephone and telex charges	10	69,033
Computer charges	11	50,643
Hire of office equipment	12	0
Licence and association fees	13	32,577
Advertising and subscriptions	14	51,370
Entertainment	15	48,215
Travelling expenses	16	517,362
Professional & Consulting	1	48,280
Miscellaneous	2	119,175
<b>Total = Row 9 of Form 2</b>	<b>27</b>	<b>12,782,854</b>

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

**R981G ENDURANCE SPECIALTY INSURANCE LTD,SINGAPORE BRANCH**

**Reporting Cycle: 2014 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Foreign Exchange Difference	1	300,167
Depreciation	2	2,971
Total = Row 14 of Form 2	26	303,138



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

**R981G ENDURANCE SPECIALTY INSURANCE LTD,SINGAPORE BRANCH**

**Reporting Cycle: 2014 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Foreign Exchange difference	1	2,325,309
Depreciation	2	263,982
Total = Row 14 of Form 2	26	2,589,291

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

**R981G ENDURANCE SPECIALTY INSURANCE LTD,SINGAPORE BRANCH**

**Reporting Cycle: 2014 12**

Management Expense Allocation

The management expense allocation between SIF and OIF is based on Gross Premium.

## 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: 2014 12

Description	Row No.	Marine and Aviation - Cargo	Marine and Aviation - Hull and Liability	Fire	Motor	Work Injury Compensation	Personal Accident	Health	Misc - Public Liability	Misc - Bonds	Misc - Engineering / CAR / EAR	Misc - Professional Indemnity	Misc - Credit / Political Risk	Misc - Others	Misc - Sub-Total	Total
<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	0	1,860,815	72,850	0	0	0	0	0	0	0	0	0	0	1,933,665
From other ASEAN countries	3	0	0	56,557	0	0	0	0	0	0	0	0	0	0	0	56,557
From other countries	4	0	0	(8,498)	0	0	0	0	0	0	0	0	0	0	0	(8,498)
Total (2 to 4)	5	0	0	1,908,874	72,850	0	0	0	0	0	0	0	0	0	0	1,981,724
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	35,499	1,821	0	0	0	0	0	0	0	0	0	0	37,320
Total (6 to 8)	9	0	0	35,499	1,821	0	0	0	0	0	0	0	0	0	0	37,320
Net premiums written (1 + 5 - 9)	10	0	0	1,873,375	71,029	0	0	0	0	0	0	0	0	0	0	1,944,404
Premium liabilities at beginning of period	11	0	0	434,671	0	0	0	0	0	0	0	0	0	0	0	434,671
Premium liabilities at end of period	12	0	0	804,430	0	0	0	0	0	0	0	0	0	0	0	804,430
Premiums earned during the period (10 + 11 - 12)	13	0	0	1,503,616	71,029	0	0	0	0	0	0	0	0	0	0	1,574,645
<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	214,121	0	0	0	0	0	0	0	0	0	0	0	214,121
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	143,065	0	0	0	0	0	0	0	0	0	0	0	143,065
Total (15 to 17)	18	0	0	357,186	0	0	0	0	0	0	0	0	0	0	0	357,186
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	357,186	0	0	0	0	0	0	0	0	0	0	0	357,186
Claims liabilities at end of period	24	0	0	2,115,427	123,117	0	0	0	0	0	0	0	0	0	0	2,238,544
Claims liabilities at beginning of period	25	0	0	1,045,380	93,009	0	0	0	0	0	0	0	0	0	0	1,138,389
Net claims incurred (23 + 24 - 25)	26	0	0	1,427,233	30,108	0	0	0	0	0	0	0	0	0	0	1,457,341
<b>C. MANAGEMENT EXPENSES</b>																
Management Expenses	27	0	0	138,412	5,282	0	0	0	0	0	0	0	0	0	0	143,694
<b>D. DISTRIBUTION EXPENSES</b>																
Commissions	28	0	0	459,892	0	0	0	0	0	0	0	0	0	0	0	459,892
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	459,892	0	0	0	0	0	0	0	0	0	0	0	459,892
Other distribution expenses	31	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>E. UNDERWRITING RESULTS</b>																
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	0	0	(521,921)	35,639	0	0	0	0	0	0	0	0	0	0	(486,282)
<b>F. NET INVESTMENT INCOME</b>	33	0	0	6,959	266	0	0	0	0	0	0	0	0	0	0	7,225
<b>G. OPERATING RESULT (32 + 33)</b>	34	0	0	(514,962)	35,905	0	0	0	0	0	0	0	0	0	0	(479,057)

**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: 2014 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	0	0	234,011	0	234,011
From other ASEAN countries	3	0	173,525	5,677,286	445,032	6,295,843
From other countries	4	6,609,569	12,750,144	148,531,884	1,659,463	169,551,060
Total (2 to 4)	5	6,609,569	12,923,669	154,443,181	2,104,495	176,080,914
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	165,982	259,981	28,247,176	48,872	28,722,011
Total (6 to 8)	9	165,982	259,981	28,247,176	48,872	28,722,011
Net premiums written (1 + 5 - 9)	10	6,443,587	12,663,688	126,196,005	2,055,623	147,358,903
Premium liabilities at beginning of period	11	2,250,810	3,275,529	16,851,906	501,967	22,880,212
Premium liabilities at end of period	12	2,147,990	5,048,904	37,466,329	616,600	45,279,823
Premiums earned during the period (10 + 11 - 12)	13	6,546,407	10,890,313	105,581,582	1,940,990	124,959,292
<b>B. CLAIMS</b>						
Gross claims settled						
Direct business	14	0	0	0	0	0
Reinsurance business accepted -						
In Singapore	15	0	0	45,020	0	45,020
From other ASEAN countries	16	0	33	1,126,591	120,748	1,247,372
From other countries	17	3,340,985	4,965,620	33,885,628	265,729	42,457,962
Total (15 to 17)	18	3,340,985	4,965,653	35,057,239	386,477	43,750,354
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	1,252,180	0	7,698,325	0	8,950,505
Total (19 to 21)	22	1,252,180	0	7,698,325	0	8,950,505
Net claims settled (14 + 18 - 22)	23	2,088,805	4,965,653	27,358,914	386,477	34,799,849
Claims liabilities at end of period	24	6,919,698	12,248,531	79,424,128	4,183,839	102,776,196
Claims liabilities at beginning of period	25	6,068,020	12,331,182	45,250,194	3,136,200	66,785,596
Net claims incurred (23 + 24 - 25)	26	2,940,483	4,883,002	61,532,848	1,434,116	70,790,449
<b>C. MANAGEMENT EXPENSES</b>						
Management Expenses	27	479,831	938,213	11,212,031	152,779	12,782,854
<b>D. DISTRIBUTION EXPENSES</b>						
Commissions	28	1,708,991	3,616,685	33,259,782	424,227	39,009,685
Reinsurance commissions	29	0	0	4,355,090	0	4,355,090
Net commissions incurred (28 - 29)	30	1,708,991	3,616,685	28,904,692	424,227	34,654,595
Other distribution expenses	31	0	0	0	0	0
<b>E. UNDERWRITING RESULTS</b>						
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	1,417,102	1,452,413	3,932,011	(70,132)	6,731,394
<b>F. NET INVESTMENT INCOME</b>	33	65,194	127,473	1,523,358	20,758	1,736,783
<b>G. OPERATING RESULT (32 + 33)</b>	34	1,482,296	1,579,886	5,455,369	(49,374)	8,468,177

**ANNUAL RETURN: NOTES TO FORM 6**

**R981G ENDURANCE SPECIALTY INSURANCE LTD,SINGAPORE BRANC**

**Reporting Cycle: 2014 12**

**General: Singapore Insurance Fund**

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

Allocation of Management Expenses& Net Investment Income

Management expenses and net investment income are allocated to the different lines of business 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: NOTES TO FORM 6

R981G ENDURANCE SPECIALTY INSURANCE LTD,SINGAPORE BRANC

Reporting Cycle: 2014 12

General: Offshore Insurance Fund

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

Allocation of Management Expenses& Net Investment Income  
Management expenses and net investment income are allocated to the different lines of business 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: 2014 12**

OIF					
Prem Liab					
	Cargo	Hull	Property	Casualty	Total
Opening Bal	2,149,131	3,043,726	15,158,387	473,293	20,824,537
FX transl. diff	101,679	231,803	1,693,519	28,674	2,055,675
	-----	-----	-----	-----	-----
Row 11	2,250,810	3,275,529	16,851,906	501,967	22,880,212
Claim Liab					
	Cargo	Hull	Property	Casualty	Total
Opening Bal	6,311,142	12,133,508	46,185,896	3,185,077	67,815,623
FX transl diff	-243,122	197,674	- 935,702	-48,877	-1,030,027
	-----	-----	-----	-----	-----
Row 25	6,068,020	12,331,182	45,250,194	3,136,200	66,785,596
SIF					
Prem Liab					
	Fire				
Opening Bal	398,050				
FX transl. diff	36,621				
	-----				
Row 11	434,671				
Claim Liab					
	Fire	Motor	Total		
Opening Bal	1,005,132	91,320	1,096,452		
FX Transl.diff	40,248	1,689	41,937		
	-----	-----	-----		
Row 25	1,045,380	93,009	1,138,389		

**ANNUAL RETURN: FORM 10 - STATEMENT OF FINANCIAL POSITION IN RESPECT OF GLOBAL  
BUSINESS OPERATIONS AS AT 31/12/2014**

**R981G ENDURANCE SPECIALTY INSURANCE LTD,SINGAPORE**

**Reporting Cycle: 2014 12**

Description	Row No.	Amount '000 (in foreign currency) UNITED STATES DOLLAR
Life Business		
1. Policy liabilities	1	0
General Business		
1. Net premiums written	2	1,934,206
2. Premium liabilities	3	1,254,519
3. Claim liabilities	4	3,846,859
Shareholders fund		
1. Paid-up capital	5	2,098,559
2. Unappropriated profits (losses)	6	1,340,986
3. Reserves - Capital	7	0
General	8	0
Others*	9	78,835
Total (5 to 9)	10	3,518,380



ANNUAL RETURN: NOTES TO FORM 10

R981G ENDURANCE SPECIALTY INSURANCE LTD,SINGAPORE

Reporting Cycle: 2014 12

Note 1 - Breakdown of "Others"	Row No.	Amount
Other Comprehensive Income/ (Loss)	1	78,835
<b>Total</b>		<b>78,835</b>

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

**R981G ENDURANCE SPECIALTY INSURANCE LTD,SINGAPORE**

**Reporting Cycle: 2014 12**

NIL

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

**ACTUARIAL INVESTIGATION OF POLICY LIABILITIES**

**R981G ENDURANCE SPECIALTY INSURANCE LTD,SINGAPORE**

**Reporting Cycle: 2014 12**

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

<b>Description</b>	<b>Singapore Insurance Fund</b>	<b>Offshore Insurance Fund</b>
Premium Liabilities	804,430	45,279,823
Claim Liabilities	2,238,544	102,776,196
Policy Liabilities	3,042,974	148,056,019

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

The above values are in Singapore dollars (SGD) converted from United States dollars (USD) at 2014 year end rate of 1.3251 (SGD/USD).

The OIF Claim Liabilities included FX revaluation on original currencies of the claims to be recovered under the SL arrangement. This amounted to SGD 158,314 and SGD 2,297,935 on Marine Cargo and Property lines of business, respectively.

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

**R981G ENDURANCE SPECIALTY INSURANCE LTD,SINGAPORE**

**Reporting Cycle: 2014 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: 2014 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	2,218,682
Less:		
Reinsurance adjustment	6	0
Financial resource adjustment: (8 to 12)	7	-56,243
(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	-56,243
<b>Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)</b>	13	2,274,925
<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	646,929
(a) Premium liability risk requirement	31	193,064
(b) Claim liability risk requirement	32	453,865
<b>Total C1 Requirement (14 + 23 + 30)</b>	33	646,929
<b>B. Component 2 Requirement - Investment Risks and Risks arising from Interest Rate Sensitivity and Foreign Currency Mismatch between Asset and Liabilities</b>		
Equity Investment Risk Requirement (35 to 36)	34	0
(a) Specific Risk Requirement	35	0

(b) General Risk Requirement	36	0
Debt Investment and Duration Mismatch Risk Requirement: (38 or 43, whichever is higher)	37	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	182,840
Derivative Counterparty Risk Requirement	51	0
Miscellaneous Risk Requirement	52	53,555
<b>Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)</b>	<b>53</b>	<b>236,395</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>883,324</b>

**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: 2014 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	39,834,803
Less:		
Reinsurance adjustment	6	589,284
Financial resource adjustment: (8 to 12)	7	-1,243,366
(a) loans to, guarantees granted for, and other unsecured amounts owed to the licensed insurer	8	102,711
(b) charged assets	9	188,363
(c) deferred tax assets	10	0
(d) intangible assets	11	0
(e) other financial resource adjustments	12	-1,534,440
<b>Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)</b>	13	40,488,885
<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>	33	0
<b>B. Component 2 Requirement - Investment Risks and Risks arising from Interest Rate Sensitivity and Foreign Currency Mismatch between Asset and Liabilities</b>		
Equity Investment Risk Requirement (35 to 36)	34	0
(a) Specific Risk Requirement	35	0
(b) General Risk Requirement	36	0
Debt Investment and Duration Mismatch Risk Requirement:		

(38 or 43, whichever is higher)	37	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**

**R981G ENDURANCE SPECIALTY INSURANCE LTD,SINGAPORE BRANCH**

**Reporting Cycle: 2014 12**

As at 31 December 2014, 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 LICENSED INSURER**

**R981G ENDURANCE SPECIALTY INSURANCE LTD,SINGAPORE BRANCH**

**Reporting Cycle: 2014 12**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
<b>(i) Financial Resources of Licensed Insurer</b>		
<b>A. Tier 1 Resource</b>		
Aggregate of surpluses of all insurance funds other than a participating fund	1	42,053,485
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	589,284
Financial resource adjustment: (10 to 14)	9	-1,299,609
(a) loans to, guarantees granted for and other unsecured amounts owed to the licensed insurer	10	102,711
(b) charged assets	11	188,363
(c) deferred tax assets	12	0
(d) intangible assets	13	0
(e) other financial resource adjustments	14	-1,590,683
<b>Total Tier 1 Resource (1 to 7 less 8 to 9)</b>	<b>15</b>	<b>42,763,810</b>
<b>B. Tier 2 Resource</b>		
Irredeemable and non-cumulative preference shares not recognised as Tier 1 resource	16	0
Irredeemable and non-cumulative preference shares	17	0
Other Tier 2 resource	18	0
<b>Total Tier 2 Resource (16 to 18)</b>	<b>19</b>	<b>0</b>
<b>C. Aggregate of allowance for provisions for non-guaranteed benefits of participating funds</b>	<b>20</b>	<b>0</b>
<b>Financial Resources of Licensed Insurer (higher of \$5m or 15 + 19 +20)</b>	<b>21</b>	<b>42,763,810</b>
<b>(ii) Total Risk Requirement of Licensed Insurer</b>		
(a) Total risk requirements of insurance funds established or maintained under the Act	22	883,324
(b) Total risk requirements of assets and liabilities that do not belong to any insurance fund established and maintained under the Act	23	0
<b>Total Risk Requirement of Licensed Insurer (22 to 23)</b>	<b>24</b>	<b>883,324</b>
<b>CAPITAL ADEQUACY RATIO (21/24)</b>	<b>25</b>	<b>4841.24 %</b>

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

**R981G ENDURANCE SPECIALTY INSURANCE LTD,SINGAPORE BRANCH**

**Reporting Cycle: 2014 12**

NIL