

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

**R985G BERKLEY INSURANCE COMPANY (SINGAPORE BRANCH)**

**Reporting Cycle: 2013 12**

**General: Singapore Insurance Fund**

Description	Annex	Row No.	Amount
<b>ASSETS</b>			
Equity securities	1A	1	0
Debt securities	1B	2	4,173,297
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	2,279,761
Other invested assets	1E	6	0
Investment income due or accrued		7	0
Outstanding premiums and agents' balances	1F	8	1,907,188
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	14,827
Other assets	1J	14	117,707
<b>Total Assets (1 to 14)</b>		<b>15</b>	<b>8,492,780</b>
<b>LIABILITIES</b>			
Policy liabilities	1K	16	5,991,815
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	268,301
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	0
Others	1M	23	0
<b>Total Liabilities (16 to 23)</b>		<b>24</b>	<b>6,260,116</b>
<b>SURPLUS (15 - 24)</b>	<b>1N</b>	<b>25</b>	<b>2,232,664</b>

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

**R985G BERKLEY INSURANCE COMPANY (SINGAPORE BRANCH)**

**Reporting Cycle: 2013 12**

**General: Offshore Insurance Fund**

Description	Annex	Row No.	Amount
<b>ASSETS</b>			
Equity securities	1A	1	0
Debt securities	1B	2	10,787,706
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	24,394,926
Other invested assets	1E	6	0
Investment income due or accrued		7	0
Outstanding premiums and agents' balances	1F	8	8,281,935
Deposits withheld by cedants		9	0
Reinsurance recoverables (on paid claims)	1G	10	0
Income tax recoverables		11	0
Fixed assets	1H	12	46,432
Inter-fund balances and intra group balances (due from)	1I	13	0
Other assets	1J	14	625,609
<b>Total Assets (1 to 14)</b>		<b>15</b>	<b>44,136,608</b>
<b>LIABILITIES</b>			
Policy liabilities	1K	16	37,255,797
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	2,787,519
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	649,652
Others	1M	23	141,100
<b>Total Liabilities (16 to 23)</b>		<b>24</b>	<b>40,834,068</b>
<b>SURPLUS (15 - 24)</b>	<b>1N</b>	<b>25</b>	<b>3,302,540</b>

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

**R985G BERKLEY INSURANCE COMPANY (SINGAPORE BRANCH)**

**Reporting Cycle: 2013 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**

**R985G BERKLEY INSURANCE COMPANY (SINGAPORE BRANCH)**

**Reporting Cycle: 2013 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**

**R985G BERKLEY INSURANCE COMPANY (SINGAPORE BRANCH)**

**Reporting Cycle: 2013 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Government debt securities	1	4,173,297
Qualifying debt securities	2	0
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	4,173,297

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

**R985G BERKLEY INSURANCE COMPANY (SINGAPORE BRANCH)**

**Reporting Cycle: 2013 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Government debt securities	1	10,787,706
Qualifying debt securities	2	0
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	10,787,706

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

**R985G BERKLEY INSURANCE COMPANY (SINGAPORE BRANCH)**

**Reporting Cycle: 2013 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**

**R985G BERKLEY INSURANCE COMPANY (SINGAPORE BRANCH)**

**Reporting Cycle: 2013 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**

**R985G BERKLEY INSURANCE COMPANY (SINGAPORE BRANCH)**

**Reporting Cycle: 2013 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**

**R985G BERKLEY INSURANCE COMPANY (SINGAPORE BRANCH)**

**Reporting Cycle: 2013 12**

**General: Offshore Insurance Fund**

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

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

**R985G BERKLEY INSURANCE COMPANY (SINGAPORE BRANCH)**

**General: Singapore Insurance Fund**

**Reporting Cycle: 2013 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**

**R985G BERKLEY INSURANCE COMPANY (SINGAPORE BRANCH)**

**General: Offshore Insurance Fund**

**Reporting Cycle: 2013 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**

**R985G BERKLEY INSURANCE COMPANY (SINGAPORE BRANCH)**

**General: Singapore Insurance Fund**

**Reporting Cycle: 2013 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	1,831,293
Above 6 months but not exceeding 12 months	3	15,363
Above 12 months but not exceeding 24 months	4	60,532
Above 24 months	5	0
Gross total (2 to 5)	6	1,907,188
Provision for doubtful debts	7	0
Total (6 - 7) = Row 8 of Form 1	8	1,907,188

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**

**R985G BERKLEY INSURANCE COMPANY (SINGAPORE BRANCH)**

**General: Offshore Insurance Fund**

**Reporting Cycle: 2013 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	7,705,992
Above 6 months but not exceeding 12 months	3	147,205
Above 12 months but not exceeding 24 months	4	422,950
Above 24 months	5	5,788
Gross total (2 to 5)	6	8,281,935
Provision for doubtful debts	7	0
Total (6 - 7) = Row 8 of Form 1	8	8,281,935

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



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

**R985G BERKLEY INSURANCE COMPANY (SINGAPORE BRANCH)**

**Reporting Cycle: 2013 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**

**R985G BERKLEY INSURANCE COMPANY (SINGAPORE BRANCH)**

**Reporting Cycle: 2013 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Reinsurance recoveries on unpaid claims	1	2,488,600
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**

**R985G BERKLEY INSURANCE COMPANY (SINGAPORE BRANCH)**

**Reporting Cycle: 2013 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**

**R985G BERKLEY INSURANCE COMPANY (SINGAPORE BRANCH)**

**Reporting Cycle: 2013 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Motor vehicles	1	0
Computer equipment	2	27,889
Other fixed assets	3	18,543
Total (1 to 3) = Row 12 of Form 1	4	46,432

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

**R985G BERKLEY INSURANCE COMPANY (SINGAPORE BRANCH)**

**Reporting Cycle: 2013 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	14,827
Total (1 to 3) = Row 13 of Form 1	4	14,827

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

**R985G BERKLEY INSURANCE COMPANY (SINGAPORE BRANCH)**

**Reporting Cycle: 2013 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	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**

**R985G BERKLEY INSURANCE COMPANY (SINGAPORE BRANCH)**

**Reporting Cycle: 2013 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Deferred tax asset	1	117,707
Total = Row 14 of Form 1	26	117,707

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

**R985G BERKLEY INSURANCE COMPANY (SINGAPORE BRANCH)**

**Reporting Cycle: 2013 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
GST input tax	1	5,554
Security deposits advanced	2	55,034
Prepaid expenses	3	48,001
Deferred internal acquisition expenses	4	412,378
Deferred tax asset	5	104,642
Total = Row 14 of Form 1	26	625,609



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

**R985G BERKLEY INSURANCE COMPANY (SINGAPORE BRANCH)**

**Reporting Cycle: 2013 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	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)**

**R985G BERKLEY INSURANCE COMPANY (SINGAPORE BRANCH)**

**Reporting Cycle: 2013 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	634,825
Balances due to other insurance funds established and maintained under the Act	3	14,827
Total (1 to 3) = Row 22 of Form 1	4	649,652

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

**R985G BERKLEY INSURANCE COMPANY (SINGAPORE BRANCH)**

**Reporting Cycle: 2013 12**

**General: Singapore Insurance Fund**

Description	Row No.	Amount
Total = Row 23 of Form 1	26	0

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

**R985G BERKLEY INSURANCE COMPANY (SINGAPORE BRANCH)**

**Reporting Cycle: 2013 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Accrued leave entitlements	1	10,000
Accrued bonus	2	50,000
Accrued general operating expenses	3	81,100
Total = Row 23 of Form 1	26	141,100

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

**R985G BERKLEY INSURANCE COMPANY (SINGAPORE BRANCH)**

**Reporting Cycle: 2013 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Surplus at beginning of period	1	2,619,248
Net income	2	-386,584
Transfer (to) from head office / shareholders fund	3	0
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	2,232,664

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

**R985G BERKLEY INSURANCE COMPANY (SINGAPORE BRANCH)**

**Reporting Cycle: 2013 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Surplus at beginning of period	1	4,280,102
Net income	2	-7,290,562
Transfer (to) from head office / shareholders fund	3	6,313,000
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	3,302,540

**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**

**R985G BERKLEY INSURANCE COMPANY (SINGAPORE BRANCH)**

**Reporting Cycle: 2013 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	37,147
Total (1 to 3)	4	37,147

**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**

**R985G BERKLEY INSURANCE COMPANY (SINGAPORE BRANCH)**

**Reporting Cycle: 2013 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	794,783
Unlicensed reinsurer	3	84,137
Total (1 to 3)	4	878,920



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

**R985G BERKLEY INSURANCE COMPANY (SINGAPORE BRANCH)**

**Reporting Cycle: 2013 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**

**R985G BERKLEY INSURANCE COMPANY (SINGAPORE BRANCH)**

**Reporting Cycle: 2013 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**

**R985G BERKLEY INSURANCE COMPANY (SINGAPORE BRANCH)**

**Reporting Cycle: 2013 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**

**R985G BERKLEY INSURANCE COMPANY (SINGAPORE BRANCH)**

**Reporting Cycle: 2013 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	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

<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**

**R985G BERKLEY INSURANCE COMPANY (SINGAPORE BRANCH)**

**Reporting Cycle 2013 12**

NIL

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

**R985G BERKLEY INSURANCE COMPANY (SINGAPORE BRANCH)**

**Reporting Cycle: 2013 12**

**General: Singapore Insurance Fund**

Description	Annex	Row No.	Amount
Gross premiums	2A	1	5,216,430
Less: Outward reinsurance premiums	2B	2	274,754
Investment revenue	2C	3	12,323
Less: Investment expenses		4	0
Other income	2D	5	64,827
<b>Total Income (1 to 5)</b>		<b>6</b>	<b>5,018,826</b>
Gross claims settled	2E	7	1,425,660
Less: Reinsurance recoveries		8	0
Management expenses	2F	9	194,605
Distribution expenses	2G	10	1,286,907
Increase (decrease) in net policy liabilities	2H	11	2,498,238
Provision for doubtful debts/ bad debts written off on receivables		12	0
Taxation expenses		13	0
Other expenses	2I	14	0
<b>Total Outgo (7 to 14)</b>		<b>15</b>	<b>5,405,410</b>
<b>Net Income (6 - 15)</b>	<b>2J</b>	<b>16</b>	<b>(386,584)</b>

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

**R985G BERKLEY INSURANCE COMPANY (SINGAPORE BRANCH)**

**Reporting Cycle: 2013 12**

**General: Offshore Insurance Fund**

Description	Annex	Row No.	Amount
Gross premiums	2A	1	22,895,250
Less: Outward reinsurance premiums	2B	2	3,996,057
Investment revenue	2C	3	49,647
Less: Investment expenses		4	0
Other income	2D	5	1,023,100
<b>Total Income (1 to 5)</b>		<b>6</b>	<b>19,971,940</b>
Gross claims settled	2E	7	2,325,003
Less: Reinsurance recoveries		8	87,752
Management expenses	2F	9	3,714,444
Distribution expenses	2G	10	4,565,075
Increase (decrease) in net policy liabilities	2H	11	16,554,835
Provision for doubtful debts/ bad debts written off on receivables		12	0
Taxation expenses		13	0
Other expenses	2I	14	190,897
<b>Total Outgo (7 to 14)</b>		<b>15</b>	<b>27,262,502</b>
<b>Net Income (6 - 15)</b>	<b>2J</b>	<b>16</b>	<b>(7,290,562)</b>

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

**R985G BERKLEY INSURANCE COMPANY (SINGAPORE BRANCH)**

**Reporting Cycle: 2013 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	274,754
Total (1 to 3) = Row 2 of Form 2	4	274,754



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

**R985G BERKLEY INSURANCE COMPANY (SINGAPORE BRANCH)**

**Reporting Cycle: 2013 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	1,085,550
Unlicensed reinsurer	3	2,910,507
Total (1 to 3) = Row 2 of Form 2	4	3,996,057

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

**R985G BERKLEY INSURANCE COMPANY (SINGAPORE BRANCH)**

**Reporting Cycle: 2013 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	18,624	0	-8,480	10,144
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	2,179	0	0	2,179
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				12,323

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

**R985G BERKLEY INSURANCE COMPANY (SINGAPORE BRANCH)**

**Reporting Cycle: 2013 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	13,835	0	-46,203	-32,368
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	82,015	0	0	82,015
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				49,647

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

**R985G BERKLEY INSURANCE COMPANY (SINGAPORE BRANCH)**

**Reporting Cycle: 2013 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Management affiliate fee	1	20,472
Net foreign currency exchange gain	2	44,355
Total = Row 5 of Form 2	26	64,827

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

**R985G BERKLEY INSURANCE COMPANY (SINGAPORE BRANCH)**

**Reporting Cycle: 2013 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Management affiliate fee	1	1,003,100
IRAS cash grant	2	20,000
Total = Row 5 of Form 2	26	1,023,100

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

**R985G BERKLEY INSURANCE COMPANY (SINGAPORE BRANCH)**

**Reporting Cycle: 2013 12**

**General: Singapore Insurance Fund**

Description	Row No.	Amount
Staff salaries & expenses	1	45,779
Office rent	2	36,941
Head office / parent company expenses	3	0
Directors' fees	4	0
Audit fees	5	14,238
Managing agent's fees	6	0
Repairs and maintenance	7	8,234
Public utilities	8	901
Printing, stationery and periodicals	9	4,048
Postage, telephone and telex charges	10	1,857
Computer charges	11	0
Hire of office equipment	12	0
Licence and association fees	13	5,747
Advertising and subscriptions	14	2,769
Entertainment	15	1,658
Travelling expenses	16	0
Bank charges	1	94
Health and non health insurance costs	2	1,563
Meetings and conferences	3	4,393
Professional and tax services fees	4	19,393
Software maintenance contracts	5	39,321
Other taxes	6	5,349
Management fee expense	7	2,320
Total = Row 9 of Form 2	27	194,605

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

**R985G BERKLEY INSURANCE COMPANY (SINGAPORE BRANCH)**

**Reporting Cycle: 2013 12**

**General: Offshore Insurance Fund**

Description	Row No.	Amount
Staff salaries & expenses	1	2,643,196
Office rent	2	162,136
Head office / parent company expenses	3	0
Directors' fees	4	0
Audit fees	5	62,490
Managing agent's fees	6	0
Repairs and maintenance	7	45,840
Public utilities	8	3,952
Printing, stationery and periodicals	9	17,062
Postage, telephone and telex charges	10	81,786
Computer charges	11	0
Hire of office equipment	12	0
Licence and association fees	13	25,225
Advertising and subscriptions	14	12,155
Entertainment	15	81,241
Travelling expenses	16	165,642
Bank charges	1	10,234
Health and non health insurance costs	2	44,923
Meetings and conferences	3	24,291
Professional and tax services fees	4	111,885
Software maintenance contracts	5	85,236
Other taxes	6	23,476
Management fees expense	7	113,674
<b>Total = Row 9 of Form 2</b>	<b>27</b>	<b>3,714,444</b>

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

**R985G BERKLEY INSURANCE COMPANY (SINGAPORE BRANCH)**

**Reporting Cycle: 2013 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Asset depreciation expenses	1	42,063
Net foreign currency exchange loss	2	148,834
Total = Row 14 of Form 2	26	190,897



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

**R985G BERKLEY INSURANCE COMPANY (SINGAPORE BRANCH)**

**Reporting Cycle: 2013 12**

NIL

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

R985G BERKLEY INSURANCE COMPANY (SINGAPORE BRANCH)

General: Singapore Insurance Fund

Reporting Cycle: 2013 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	164,404	7,302	1,957,344	0	299,135	741,798	0	886,262	680,000	480,185	0	0	0	2,046,447	5,216,430
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	164,404	7,302	1,957,344	0	299,135	741,798	0	886,262	680,000	480,185	0	0	0	2,046,447	5,216,430
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	4,937	219	118,809	0	8,949	54,091	0	27,902	14,000	45,847	0	0	0	87,749	274,754
Total (6 to 8)	9	4,937	219	118,809	0	8,949	54,091	0	27,902	14,000	45,847	0	0	0	87,749	274,754
Net premiums written (1 + 5 - 9)	10	159,467	7,083	1,838,535	0	290,186	687,707	0	858,360	666,000	434,338	0	0	0	1,958,698	4,941,676
Premium liabilities at beginning of period	11	13,070	117	464,345	139,824	21,103	107,985	0	5,100	55,556	316,042	0	0	0	376,698	1,123,142
Premium liabilities at end of period	12	68,656	3,305	1,101,096	0	78,799	179,165	0	78,233	371,331	414,790	0	0	0	864,354	2,295,375
Premiums earned during the period (10 + 11 - 12)	13	103,881	3,895	1,201,784	139,824	232,490	616,527	0	785,227	350,225	335,590	0	0	0	1,471,042	3,769,443
<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	1,979	0	252,473	61,093	38,799	51,538	0	47,850	966,552	5,376	0	0	0	1,019,778	1,425,660
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	1,979	0	252,473	61,093	38,799	51,538	0	47,850	966,552	5,376	0	0	0	1,019,778	1,425,660
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	1,979	0	252,473	61,093	38,799	51,538	0	47,850	966,552	5,376	0	0	0	1,019,778	1,425,660
Claims liabilities at end of period	24	50,958	775	1,366,739	131,408	348,054	741,259	0	921,006	(25,544)	161,785	0	0	0	1,057,247	3,696,440
Claims liabilities at beginning of period	25	37,987	491	1,133,540	417,420	184,186	342,812	0	179,405	32,883	41,711	0	0	0	253,999	2,370,435
Net claims incurred (23 + 24 - 25)	26	14,950	284	485,672	(224,919)	202,667	449,985	0	789,451	908,125	125,450	0	0	0	1,823,026	2,751,665
<b>C. MANAGEMENT EXPENSES</b>																
Management Expenses	27	6,133	272	73,021	0	11,160	27,674	0	33,063	25,368	17,914	0	0	0	76,345	194,605
<b>D. DISTRIBUTION EXPENSES</b>																
Commissions	28	39,448	1,183	624,363	0	49,420	124,308	0	92,680	252,000	103,505	0	0	0	448,185	1,286,907
Reinsurance commissions	29	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net commissions incurred (28 - 29)	30	39,448	1,183	624,363	0	49,420	124,308	0	92,680	252,000	103,505	0	0	0	448,185	1,286,907
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	43,350	2,156	18,728	364,743	(30,757)	14,560	0	(129,967)	(835,268)	88,721	0	0	0	(876,514)	(463,734)
<b>F. NET INVESTMENT INCOME</b>																
	33	388	17	4,624	0	707	1,752	0	2,094	1,607	1,134	0	0	0	4,835	12,323
<b>G. OPERATING RESULT (32 + 33)</b>																
	34	43,738	2,173	23,352	364,743	(30,050)	16,312	0	(127,873)	(833,661)	89,855	0	0	0	(871,679)	(451,411)

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

**R985G BERKLEY INSURANCE COMPANY (SINGAPORE BRANCH)**

**General: Offshore Insurance Fund**

**Reporting Cycle: 2013 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	397	0	2,589,022	13,361	2,602,780
From other ASEAN countries	3	574,173	671,783	8,133,812	4,480,591	13,860,359
From other countries	4	418,142	(24,366)	2,350,812	3,687,523	6,432,111
Total (2 to 4)	5	992,712	647,417	13,073,646	8,181,475	22,895,250
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	29,818	18,946	2,701,800	1,245,493	3,996,057
Total (6 to 8)	9	29,818	18,946	2,701,800	1,245,493	3,996,057
Net premiums written (1 + 5 - 9)	10	962,894	628,471	10,371,846	6,935,982	18,899,193
Premium liabilities at beginning of period	11	406,170	129,652	11,940,192	1,736,793	14,212,807
Premium liabilities at end of period	12	384,026	368,436	12,112,375	2,307,820	15,172,657
Premiums earned during the period (10 + 11 - 12)	13	985,038	389,687	10,199,663	6,364,955	17,939,343
<b>B. CLAIMS</b>						
Gross claims settled						
Direct business	14	0	0	0	0	0
Reinsurance business accepted -						
In Singapore	15	0	0	8,187	52	8,239
From other ASEAN countries	16	36,376	737	521,011	348,103	906,227
From other countries	17	618,136	0	411,477	380,924	1,410,537
Total (15 to 17)	18	654,512	737	940,675	729,079	2,325,003
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	87,752	0	87,752
Total (19 to 21)	22	0	0	87,752	0	87,752
Net claims settled (14 + 18 - 22)	23	654,512	737	852,923	729,079	2,237,251
Claims liabilities at end of period	24	361,422	330,355	14,704,386	6,686,977	22,083,140
Claims liabilities at beginning of period	25	46,854	416,611	2,274,513	3,750,177	6,488,155
Net claims incurred (23 + 24 - 25)	26	969,080	(85,519)	13,282,796	3,665,879	17,832,236
<b>C. MANAGEMENT EXPENSES</b>						
Management Expenses	27	161,054	105,035	2,121,022	1,327,333	3,714,444
<b>D. DISTRIBUTION EXPENSES</b>						
Commissions	28	216,164	147,621	2,452,215	1,749,075	4,565,075
Reinsurance commissions	29	0	0	0	0	0
Net commissions incurred (28 - 29)	30	216,164	147,621	2,452,215	1,749,075	4,565,075
Other distribution expenses	31	0	0	0	0	0
<b>E. UNDERWRITING RESULTS</b>						
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	(361,260)	222,550	(7,656,370)	(377,332)	(8,172,412)
<b>F. NET INVESTMENT INCOME</b>	33	2,153	1,404	28,349	17,741	49,647
<b>G. OPERATING RESULT (32 + 33)</b>	34	(359,107)	223,954	(7,628,021)	(359,591)	(8,122,765)

ANNUAL RETURN: NOTES TO FORM 6

R985G BERKLEY INSURANCE COMPANY (SINGAPORE BRANCH)

Reporting Cycle: 2013 12

General: Singapore Insurance Fund

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

Management Expenses and Net Investment Income are allocated to each class of business in proportion to the Gross Premium for each class of business.

**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

R985G BERKLEY INSURANCE COMPANY (SINGAPORE BRANCH)

Reporting Cycle: 2013 12

General: Offshore Insurance Fund

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

Management Expenses and Net Investment Income are allocated to each class of business in proportion to the Gross Premium for each class of business.

**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**

**R985G BERKLEY INSURANCE COMPANY (SINGAPORE BRANCH)**

**Reporting Cycle: 2013 12**

The negative claims liabilities for bonds is due to a non-reinsurance recovery.

**ANNUAL RETURN: FORM 10 - STATEMENT OF FINANCIAL POSITION IN RESPECT OF GLOBAL  
BUSINESS OPERATIONS AS AT 31/12/2013**

**R985G BERKLEY INSURANCE COMPANY (SINGAPORE BRANCH)**

**Reporting Cycle: 2013 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	5,744,146
2. Premium liabilities	3	2,113,012
3. Claim liabilities	4	8,316,934
Shareholders fund		
1. Paid-up capital	5	2,794,038
2. Unappropriated profits (losses)	6	2,113,134
3. Reserves - Capital	7	0
General	8	0
Others*	9	0
Total (5 to 9)	10	4,907,172

**ANNUAL RETURN: NOTES TO FORM 10**

**Reporting Cycle:**

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



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

**R985G BERKLEY INSURANCE COMPANY (SINGAPORE BRANCH)**

**Reporting Cycle: 2013 12**

NIL

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

**ACTUARIAL INVESTIGATION OF POLICY LIABILITIES**

**R985G BERKLEY INSURANCE COMPANY (SINGAPORE BRANCH)**

**Reporting Cycle: 2013 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	2,295,375	15,172,657
Claim Liabilities	3,696,440	22,083,140
Policy Liabilities	5,991,815	37,255,797

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

None

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

**R985G BERKLEY INSURANCE COMPANY (SINGAPORE BRANCH)**

**Reporting Cycle: 2013 12**

NIL

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

R985G BERKLEY INSURANCE COMPANY (SINGAPORE BRANCH)

General: Singapore Insurance Fund

Reporting Cycle: 2013 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	2,232,664
Less:		
Reinsurance adjustment	6	18,573
Financial resource adjustment: (8 to 12)	7	117,707
(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	117,707
(d) intangible assets	11	0
(e) other financial resource adjustments	12	0
<b>Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)</b>	<b>13</b>	<b>2,096,384</b>
<b>(ii) Total Risk Requirement of Insurance Fund</b>		
<b>A. Component 1 Requirement - Insurance Risks</b>		
Life Insurance Risk Requirement (for participating fund): (15 + 18)	14	0
(a) Policy Liability Risk Requirement: (zero or 16 - 17, whichever is higher)	15	0
Modified minimum condition liability	16	0
Minimum condition liability	17	0
(b) Surrender Value Condition Risk Requirement: (zero or 19 - 20, whichever is higher)	18	0
Aggregate of surrender values of policies of the insurance fund	19	0
Higher of 21 or 22:	20	0
Sum of total risk requirement and minimum condition liability of the insurance fund	21	0
Policy liabilities of the insurance fund	22	0
Life Insurance Risk Requirement (other than participating fund) (24 + 27)	23	0
(a) Policy Liability Risk Requirement: (zero or 25 - 26, whichever is higher)	24	0
Modified policy liabilities	25	0
Policy Liabilities	26	0
(b) Surrender Value Condition Risk Requirement: (zero or 28 - 29, whichever is higher)	27	0
Aggregate of surrender values of policies of the insurance fund	28	0
Sum of total risk requirement and policy liabilities of the insurance fund	29	0
General Insurance Risk Requirement (for general business): (31 to 32)	30	1,481,488
(a) Premium liability risk requirement	31	616,689
(b) Claim liability risk requirement	32	864,799
<b>Total C1 Requirement (14 + 23 + 30)</b>	<b>33</b>	<b>1,481,488</b>
<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		42,696
(a) Sum of: (39 + 42)	38	42,696	
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	42,696	
Debt specific risk requirement	40	0	
Debt general risk requirement	41	42,696	
Liability adjustment requirement in an increasing interest rate environment	42	0	
(b) Sum of: (44 + 47)	43	-42,696	
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	-42,696	
Debt specific risk requirement	45	0	
Negative of debt general risk requirement	46	-42,696	
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		159,460
<b>Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)</b>	<b>53</b>		<b>202,156</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>1,683,644</b>

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

R985G BERKLEY INSURANCE COMPANY (SINGAPORE BRANCH)

General: Offshore Insurance Fund

Reporting Cycle: 2013 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	3,302,540
Less:		
Reinsurance adjustment	6	121,547
Financial resource adjustment: (8 to 12)	7	159,676
(a) loans to, guarantees granted for, and other unsecured amounts owed to the licensed insurer	8	0
(b) charged assets	9	55,034
(c) deferred tax assets	10	104,642
(d) intangible assets	11	0
(e) other financial resource adjustments	12	0
<b>Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)</b>	13	3,021,317
<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

R985G BERKLEY INSURANCE COMPANY (SINGAPORE BRANCH)

Reporting Cycle: 2013 12

NIL



**ANNUAL RETURN**

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

**R985G BERKLEY INSURANCE COMPANY (SINGAPORE BRANCH)**

**Reporting Cycle: 2013 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	5,535,204
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	140,120
Financial resource adjustment: (10 to 14)	9	277,383
(a) loans to, guarantees granted for and other unsecured amounts owed to the licensed insurer	10	0
(b) charged assets	11	55,034
(c) deferred tax assets	12	222,349
(d) intangible assets	13	0
(e) other financial resource adjustments	14	0
<b>Total Tier 1 Resource (1 to 7 less 8 to 9)</b>	<b>15</b>	<b>5,117,701</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>5,117,701</b>
<b>(ii) Total Risk Requirement of Licensed Insurer</b>		
(a) Total risk requirements of insurance funds established or maintained under the Act	22	1,683,644
(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>1,683,644</b>
<b>CAPITAL ADEQUACY RATIO (21/24)</b>	<b>25</b>	<b>303.97 %</b>

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

**R985G BERKLEY INSURANCE COMPANY (SINGAPORE BRANCH)**

**Reporting Cycle: 2013 12**

NIL