

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

R985G BERKLEY INSURANCE COMPANY (SINGAPORE BRANCH)

Reporting Cycle: 2014 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	0
Debt securities	1B	2	9,215,210
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	4,218,359
Other invested assets	1E	6	0
Investment income due or accrued		7	0
Outstanding premiums and agents' balances	1F	8	1,847,758
Deposits withheld by cedants		9	0
Reinsurance recoverables (on paid claims)	1G	10	9,248
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
Total Assets (1 to 14)		15	15,290,575
LIABILITIES			
Policy liabilities	1K	16	7,407,017
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	887,570
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	83,337
Others	1M	23	0
Total Liabilities (16 to 23)		24	8,377,924
SURPLUS (15 - 24)	1N	25	6,912,651

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

R985G BERKLEY INSURANCE COMPANY (SINGAPORE BRANCH)

Reporting Cycle: 2014 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	0
Debt securities	1B	2	23,391,844
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	21,268,618
Other invested assets	1E	6	0
Investment income due or accrued		7	0
Outstanding premiums and agents' balances	1F	8	7,887,482
Deposits withheld by cedants		9	0
Reinsurance recoverables (on paid claims)	1G	10	0
Income tax recoverables		11	0
Fixed assets	1H	12	23,195
Inter-fund balances and intra group balances (due from)	1I	13	84,537
Other assets	1J	14	121,347
Total Assets (1 to 14)		15	52,777,023
LIABILITIES			
Policy liabilities	1K	16	37,386,677
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	9,237,464
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	1,591,586
Others	1M	23	176,356
Total Liabilities (16 to 23)		24	48,392,083
SURPLUS (15 - 24)	1N	25	4,384,940

ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES

R985G BERKLEY INSURANCE COMPANY (SINGAPORE BRANCH)

Reporting Cycle: 2014 12

General: Singapore Insurance Fund

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

ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES

R985G BERKLEY INSURANCE COMPANY (SINGAPORE BRANCH)

Reporting Cycle: 2014 12

General: Offshore Insurance Fund

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

ANNUAL RETURN: ANNEX 1B - INVESTMENT IN DEBT SECURITIES

R985G BERKLEY INSURANCE COMPANY (SINGAPORE BRANCH)

Reporting Cycle: 2014 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Government debt securities	1	9,215,210
Qualifying debt securities	2	0
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	9,215,210

ANNUAL RETURN: ANNEX 1B - INVESTMENT IN DEBT SECURITIES

R985G BERKLEY INSURANCE COMPANY (SINGAPORE BRANCH)

Reporting Cycle: 2014 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Government debt securities	1	23,391,844
Qualifying debt securities	2	0
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	23,391,844

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

R985G BERKLEY INSURANCE COMPANY (SINGAPORE BRANCH)

Reporting Cycle: 2014 12

General: Singapore Insurance Fund

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

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

R985G BERKLEY INSURANCE COMPANY (SINGAPORE BRANCH)

Reporting Cycle: 2014 12

General: Offshore Insurance Fund

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

ANNUAL RETURN: ANNEX 1D - INVESTMENT IN LOANS

R985G BERKLEY INSURANCE COMPANY (SINGAPORE BRANCH)

Reporting Cycle: 2014 12

General: Singapore Insurance Fund

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

ANNUAL RETURN: ANNEX 1D - INVESTMENT IN LOANS

R985G BERKLEY INSURANCE COMPANY (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	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: 2014 12

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

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

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

R985G BERKLEY INSURANCE COMPANY (SINGAPORE BRANCH)

General: Offshore Insurance Fund

Reporting Cycle: 2014 12

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

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

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

R985G BERKLEY INSURANCE COMPANY (SINGAPORE BRANCH)

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	1,847,758
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	1,847,758
Provision for doubtful debts	7	0
Total (6 - 7) = Row 8 of Form 1	8	1,847,758

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: 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	7,483,989
Above 6 months but not exceeding 12 months	3	257,798
Above 12 months but not exceeding 24 months	4	145,412
Above 24 months	5	283
Gross total (2 to 5)	6	7,887,482
Provision for doubtful debts	7	0
Total (6 - 7) = Row 8 of Form 1	8	7,887,482

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: 2014 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	62,822
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	9,248
Above 1 year but not exceeding 2 years	4	0
Above 2 years	5	0
Total (3 to 5)	6	9,248
Provision for doubtful reinsurance recoverables	7	0
Total (6 - 7) = Row 10 of Form 1	8	9,248

ANNUAL RETURN: ANNEX 1G - STATEMENT OF REINSURANCE RECOVERABLES

R985G BERKLEY INSURANCE COMPANY (SINGAPORE BRANCH)

Reporting Cycle: 2014 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	2,581,931
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: 2014 12

General: Singapore Insurance Fund

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

ANNUAL RETURN: ANNEX 1H - FIXED ASSETS

R985G BERKLEY INSURANCE COMPANY (SINGAPORE BRANCH)

Reporting Cycle: 2014 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Motor vehicles	1	0
Computer equipment	2	12,874
Other fixed assets	3	10,321
Total (1 to 3) = Row 12 of Form 1	4	23,195

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

R985G BERKLEY INSURANCE COMPANY (SINGAPORE BRANCH)

Reporting Cycle: 2014 12

General: Singapore Insurance Fund

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

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

R985G BERKLEY INSURANCE COMPANY (SINGAPORE BRANCH)

Reporting Cycle: 2014 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Balances due from head office / shareholders fund	1	0
Balances due from overseas branches / related corporations	2	1,200
Balances due from other insurance funds established and maintained under the Act	3	83,337
Total (1 to 3) = Row 13 of Form 1	4	84,537

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

R985G BERKLEY INSURANCE COMPANY (SINGAPORE BRANCH)

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

R985G BERKLEY INSURANCE COMPANY (SINGAPORE BRANCH)

Reporting Cycle: 2014 12

General: Offshore Insurance Fund

Description	Row No.	Amount
GST input tax	1	6,430
Security deposits advanced	2	61,916
Prepaid expenses	3	53,001
Total = Row 14 of Form 1	26	121,347

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

R985G BERKLEY INSURANCE COMPANY (SINGAPORE BRANCH)

Reporting Cycle: 2014 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Balances due to head office / shareholders fund	1	0
Balances due to overseas branches / related corporations	2	0
Balances due to other insurance funds established and maintained under the Act	3	83,337
Total (1 to 3) = Row 22 of Form 1	4	83,337

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

R985G BERKLEY INSURANCE COMPANY (SINGAPORE BRANCH)

Reporting Cycle: 2014 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Balances due to head office / shareholders fund	1	0
Balances due to overseas branches / related corporations	2	1,591,586
Balances due to other insurance funds established and maintained under the Act	3	0
Total (1 to 3) = Row 22 of Form 1	4	1,591,586

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

R985G BERKLEY INSURANCE COMPANY (SINGAPORE BRANCH)

Reporting Cycle: 2014 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: 2014 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Accrued leave entitlements	1	10,000
Accrued bonus	2	90,000
Accrued general operating expenses	3	76,356
Total = Row 23 of Form 1	26	176,356

ANNUAL RETURN: ANNEX 1N - SURPLUS

R985G BERKLEY INSURANCE COMPANY (SINGAPORE BRANCH)

Reporting Cycle: 2014 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	2,232,664
Net income	2	-190,876
Transfer (to) from head office / shareholders fund	3	4,870,863
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	6,912,651

ANNUAL RETURN: ANNEX 1N - SURPLUS

R985G BERKLEY INSURANCE COMPANY (SINGAPORE BRANCH)

Reporting Cycle: 2014 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	3,302,540
Net income	2	-4,366,788
Transfer (to) from head office / shareholders fund	3	5,449,188
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	4,384,940

**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: 2014 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Licensed insurer / foreign insurer under the foreign insurer scheme	1	0
Authorised reinsurer / related corporation / head office / branch of head office of the licensed insurer	2	855,939
Unlicensed reinsurer	3	56,908
Total (1 to 3)	4	912,847

**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: 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	5,365,657
Unlicensed reinsurer	3	220,738
Total (1 to 3)	4	5,586,395

**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: 2014 12

General: Singapore Insurance Fund

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

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

R985G BERKLEY INSURANCE COMPANY (SINGAPORE BRANCH)

Reporting Cycle: 2014 12

General: Offshore Insurance Fund

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

ANNUAL RETURN: NOTES TO FORM 1

R985G BERKLEY INSURANCE COMPANY (SINGAPORE BRANCH)

Reporting Cycle: 2014 12

General: Singapore Insurance Fund

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

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

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

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

ANNUAL RETURN: NOTES TO FORM 1

R985G BERKLEY INSURANCE COMPANY (SINGAPORE BRANCH)

Reporting Cycle: 2014 12

General: Offshore Insurance Fund

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

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

NIL

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

NIL

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

ANNUAL RETURN: FORM 1 - ADDITIONAL INFORMATION

R985G BERKLEY INSURANCE COMPANY (SINGAPORE BRANCH)

Reporting Cycle 2014 12

NIL

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

R985G BERKLEY INSURANCE COMPANY (SINGAPORE BRANCH)

Reporting Cycle: 2014 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	4,196,819
Less: Outward reinsurance premiums	2B	2	1,312,315
Investment revenue	2C	3	19,188
Less: Investment expenses		4	0
Other income	2D	5	162,246
Total Income (1 to 5)		6	3,065,938
Gross claims settled	2E	7	824,763
Less: Reinsurance recoveries		8	9,248
Management expenses	2F	9	256,184
Distribution expenses	2G	10	652,206
Increase (decrease) in net policy liabilities	2H	11	1,415,202
Provision for doubtful debts/ bad debts written off on receivables		12	0
Taxation expenses		13	117,707
Other expenses	2I	14	0
Total Outgo (7 to 14)		15	3,256,814
Net Income (6 - 15)	2J	16	(190,876)

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

R985G BERKLEY INSURANCE COMPANY (SINGAPORE BRANCH)

Reporting Cycle: 2014 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	18,067,647
Less: Outward reinsurance premiums	2B	2	11,032,163
Investment revenue	2C	3	167,097
Less: Investment expenses		4	0
Other income	2D	5	680,907
Total Income (1 to 5)		6	7,883,488
Gross claims settled	2E	7	6,922,983
Less: Reinsurance recoveries		8	368,881
Management expenses	2F	9	3,059,521
Distribution expenses	2G	10	2,377,529
Increase (decrease) in net policy liabilities	2H	11	130,880
Provision for doubtful debts/ bad debts written off on receivables		12	0
Taxation expenses		13	104,642
Other expenses	2I	14	23,602
Total Outgo (7 to 14)		15	12,250,276
Net Income (6 - 15)	2J	16	(4,366,788)

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

R985G BERKLEY INSURANCE COMPANY (SINGAPORE BRANCH)

Reporting Cycle: 2014 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Licensed insurer / foreign insurer under the foreign insurer scheme	1	0
Authorised reinsurer / related corporation / head office / branch of head office of the licensed insurer	2	1,048,582
Unlicensed reinsurer	3	263,733
Total (1 to 3) = Row 2 of Form 2	4	1,312,315

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

R985G BERKLEY INSURANCE COMPANY (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	5,724,532
Unlicensed reinsurer	3	5,307,631
Total (1 to 3) = Row 2 of Form 2	4	11,032,163

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

R985G BERKLEY INSURANCE COMPANY (SINGAPORE BRANCH)

Reporting Cycle: 2014 12

General: Singapore Insurance Fund

Description	Row No.	Interest / Dividend / Rental Income	Realised Gains (Losses) From Last Reported Value / Write-backs (Write-offs)	Unrealised Changes From Last Reported Value	Amount
Equity securities	1	0	0	0	0
Debt securities	2	32,578	0	-13,548	19,030
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	158	0	0	158
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				19,188

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

R985G BERKLEY INSURANCE COMPANY (SINGAPORE BRANCH)

Reporting Cycle: 2014 12

General: Offshore Insurance Fund

Description	Row No.	Interest / Dividend / Rental Income	Realised Gains (Losses) From Last Reported Value / Write-backs (Write-offs)	Unrealised Changes From Last Reported Value	Amount
Equity securities	1	0	0	0	0
Debt securities	2	67,826	0	-894	66,932
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	100,165	0	0	100,165
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				167,097

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

R985G BERKLEY INSURANCE COMPANY (SINGAPORE BRANCH)

Reporting Cycle: 2014 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Net foreign currency exchange gain	1	162,246
Total = Row 5 of Form 2	26	162,246

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

R985G BERKLEY INSURANCE COMPANY (SINGAPORE BRANCH)

Reporting Cycle: 2014 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Net foreign currency exchange gain	1	680,907
Total = Row 5 of Form 2	26	680,907

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

R985G BERKLEY INSURANCE COMPANY (SINGAPORE BRANCH)

Reporting Cycle: 2014 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Staff salaries & expenses	1	180,075
Office rent	2	41,370
Head office / parent company expenses	3	0
Directors' fees	4	0
Audit fees	5	12,786
Managing agent's fees	6	0
Repairs and maintenance	7	725
Public utilities	8	768
Printing, stationery and periodicals	9	3,691
Postage, telephone and telex charges	10	4,837
Computer charges	11	0
Hire of office equipment	12	0
Licence and association fees	13	5,778
Advertising and subscriptions	14	1,220
Entertainment	15	3,808
Travelling expenses	16	0
Bank charges	1	177
Health and non health insurance costs	2	10,039
Meetings and conferences	3	2,233
Professional and tax services fees	4	6,678
Software maintenance contracts	5	44,472
Other taxes	6	3,308
Management fees expense	7	50,989
Ceding Fees	8	-116,770
Total = Row 9 of Form 2	27	256,184

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

R985G BERKLEY INSURANCE COMPANY (SINGAPORE BRANCH)

Reporting Cycle: 2014 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Staff salaries & expenses	1	2,220,930
Office rent	2	178,099
Head office / parent company expenses	3	0
Directors' fees	4	0
Audit fees	5	55,044
Managing agent's fees	6	0
Repairs and maintenance	7	3,718
Public utilities	8	3,307
Printing, stationery and periodicals	9	15,891
Postage, telephone and telex charges	10	57,575
Computer charges	11	0
Hire of office equipment	12	0
Licence and association fees	13	24,876
Advertising and subscriptions	14	5,252
Entertainment	15	46,961
Travelling expenses	16	99,901
Bank charges	1	11,311
Health and non health insurance costs	2	120,886
Meetings and conferences	3	9,612
Professional and tax services fees	4	28,748
Software maintenance contracts	5	191,457
Other taxes	6	14,241
Management fees expense	7	628,859
Ceding Fees	8	-657,147
Total = Row 9 of Form 2	27	3,059,521

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

R985G BERKLEY INSURANCE COMPANY (SINGAPORE BRANCH)

Reporting Cycle: 2014 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Asset depreciation expenses	1	23,602
Total = Row 14 of Form 2	26	23,602

ANNUAL RETURN: FORM 2 - ADDITIONAL INFORMATION

R985G BERKLEY INSURANCE COMPANY (SINGAPORE BRANCH)

Reporting Cycle: 2014 12

Ceding fees is from our whole account quota share arrangement to defray operating expenses incurred.

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: 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
A. PREMIUMS																
Gross premiums																
Direct business	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Reinsurance business accepted -																
In Singapore	2	137,399	5,415	1,366,203	24,862	208,209	856,303	0	562,600	548,655	487,173	0	0	0	1,598,428	4,196,819
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	137,399	5,415	1,366,203	24,862	208,209	856,303	0	562,600	548,655	487,173	0	0	0	1,598,428	4,196,819
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	54,013	4,171	619,106	1,987	120,342	203,160	0	47,899	16,913	244,724	0	0	0	309,536	1,312,315
Total (6 to 8)	9	54,013	4,171	619,106	1,987	120,342	203,160	0	47,899	16,913	244,724	0	0	0	309,536	1,312,315
Net premiums written (1 + 5 - 9)	10	83,386	1,244	747,097	22,875	87,867	653,143	0	514,701	531,742	242,449	0	0	0	1,288,892	2,884,504
Premium liabilities at beginning of period	11	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
Premium liabilities at end of period	12	35,371	2,401	383,860	793	28,110	100,518	0	18,614	223,658	414,730	0	0	0	657,002	1,208,055
Premiums earned during the period (10 + 11 - 12)	13	116,671	2,148	1,464,333	22,082	138,556	731,790	0	574,320	679,415	242,509	0	0	0	1,496,244	3,971,824
B. CLAIMS																
Gross claims settled																
Direct business	14	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Reinsurance business accepted -																
In Singapore	15	177,357	2	(410)	54,472	108,529	47,655	0	2,976	425,172	9,010	0	0	0	437,158	824,763
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	177,357	2	(410)	54,472	108,529	47,655	0	2,976	425,172	9,010	0	0	0	437,158	824,763
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	1,024	0	7,861	363	0	0	0	0	0	0	0	0	9,248
Total (19 to 21)	22	0	0	1,024	0	7,861	363	0	0	0	0	0	0	0	0	9,248
Net claims settled (14 + 18 - 22)	23	177,357	2	(1,434)	54,472	100,668	47,292	0	2,976	425,172	9,010	0	0	0	437,158	815,515
Claims liabilities at end of period	24	108,180	828	2,822,979	122,110	407,446	651,457	0	1,142,913	707,574	235,475	0	0	0	2,085,962	6,198,962
Claims liabilities at beginning of period	25	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
Net claims incurred (23 + 24 - 25)	26	234,579	55	1,454,806	45,174	160,060	(42,510)	0	224,883	1,158,290	82,700	0	0	0	1,465,873	3,318,037
C. MANAGEMENT EXPENSES																
Management Expenses	27	8,387	331	83,396	1,518	12,710	52,271	0	34,342	33,491	29,738	0	0	0	97,571	256,184
D. DISTRIBUTION EXPENSES																
Commissions	28	32,836	1,368	462,448	2,099	57,143	149,541	0	45,363	178,241	115,623	0	0	0	339,227	1,044,662
Reinsurance commissions	29	8,968	616	250,711	238	25,685	56,498	0	8,340	2,973	38,427	0	0	0	49,740	392,456
Net commissions incurred (28 - 29)	30	23,868	752	211,737	1,861	31,458	93,043	0	37,023	175,268	77,196	0	0	0	289,487	652,206
Other distribution expenses	31	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
E. UNDERWRITING RESULTS																
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	(150,163)	1,010	(285,606)	(26,471)	(65,672)	628,986	0	278,072	(687,634)	52,875	0	0	0	(356,687)	(254,603)
F. NET INVESTMENT INCOME																
	33	628	25	6,246	114	952	3,915	0	2,572	2,509	2,227	0	0	0	7,308	19,188
G. OPERATING RESULT (32 + 33)																
	34	(149,535)	1,035	(279,360)	(26,357)	(64,720)	632,901	0	280,644	(685,125)	55,102	0	0	0	(349,379)	(235,415)

**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: 2014 12

Description	Row No.	Marine and Aviation - Cargo	Marine and Aviation - Hull and Liability	Property	Casualty and Others	Total
A. PREMIUMS						
Gross premiums						
Direct business	1	0	0	0	0	0
Reinsurance business accepted -						
In Singapore	2	4,695	0	1,377,937	38,739	1,421,371
From other ASEAN countries	3	430,023	560,733	4,746,757	4,220,771	9,958,284
From other countries	4	14,473	5,342	2,513,323	4,154,854	6,687,992
Total (2 to 4)	5	449,191	566,075	8,638,017	8,414,364	18,067,647
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	202,032	360,983	6,830,829	3,638,319	11,032,163
Total (6 to 8)	9	202,032	360,983	6,830,829	3,638,319	11,032,163
Net premiums written (1 + 5 - 9)	10	247,159	205,092	1,807,188	4,776,045	7,035,484
Premium liabilities at beginning of period	11	384,026	368,436	12,112,375	2,307,820	15,172,657
Premium liabilities at end of period	12	197,110	202,052	6,920,603	1,032,512	8,352,277
Premiums earned during the period (10 + 11 - 12)	13	434,075	371,476	6,998,960	6,051,353	13,855,864
B. CLAIMS						
Gross claims settled						
Direct business	14	0	0	0	0	0
Reinsurance business accepted -						
In Singapore	15	26	0	24,662	231	24,919
From other ASEAN countries	16	344,908	240,896	2,390,887	1,309,096	4,285,787
From other countries	17	201,832	0	2,410,416	30	2,612,278
Total (15 to 17)	18	546,766	240,896	4,825,965	1,309,357	6,922,984
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	368,881	0	368,881
Total (19 to 21)	22	0	0	368,881	0	368,881
Net claims settled (14 + 18 - 22)	23	546,766	240,896	4,457,084	1,309,357	6,554,103
Claims liabilities at end of period	24	610,665	689,100	17,711,387	10,023,248	29,034,400
Claims liabilities at beginning of period	25	361,422	330,355	14,704,386	6,686,977	22,083,140
Net claims incurred (23 + 24 - 25)	26	796,009	599,641	7,464,085	4,645,628	13,505,363
C. MANAGEMENT EXPENSES						
Management Expenses	27	76,065	95,857	1,462,735	1,424,863	3,059,520
D. DISTRIBUTION EXPENSES						
Commissions	28	200,715	122,374	1,666,254	1,642,663	3,632,006
Reinsurance commissions	29	83,454	71,899	367,306	731,818	1,254,477
Net commissions incurred (28 - 29)	30	117,261	50,475	1,298,948	910,845	2,377,529
Other distribution expenses	31	0	0	0	0	0
E. UNDERWRITING RESULTS						
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	(555,260)	(374,497)	(3,226,808)	(929,983)	(5,086,548)
F. NET INVESTMENT INCOME	33	4,154	5,235	79,888	77,820	167,097
G. OPERATING RESULT (32 + 33)	34	(551,106)	(369,262)	(3,146,920)	(852,163)	(4,919,451)

ANNUAL RETURN: NOTES TO FORM 6

R985G BERKLEY INSURANCE COMPANY (SINGAPORE BRANCH)

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.

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: 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.

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: 2014 12

NIL

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

R985G BERKLEY INSURANCE COMPANY (SINGAPORE BRANCH)

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	5,070,049
2. Premium liabilities	3	2,339,839
3. Claim liabilities	4	8,524,388
Shareholders fund		
1. Paid-up capital	5	2,841,007
2. Unappropriated profits (losses)	6	2,596,183
3. Reserves - Capital	7	0
General	8	0
Others*	9	0
Total (5 to 9)	10	5,437,190

ANNUAL RETURN: NOTES TO FORM 10

Reporting Cycle:

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

ANNUAL RETURN: FORM 10 - ADDITIONAL INFORMATION

R985G BERKLEY INSURANCE COMPANY (SINGAPORE BRANCH)

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

R985G BERKLEY INSURANCE COMPANY (SINGAPORE BRANCH)

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:

Description	Singapore Insurance Fund	Offshore Insurance Fund
Premium Liabilities	1,208,055	8,352,277
Claim Liabilities	6,198,962	29,034,400
Policy Liabilities	7,407,017	37,386,677

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

None

ANNUAL RETURN: FORM 20 - ADDITIONAL INFORMATION

R985G BERKLEY INSURANCE COMPANY (SINGAPORE BRANCH)

Reporting Cycle: 2014 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: 2014 12

Description	Row No.	Amount
(i) Financial Resources of Insurance Fund		
Balance in the surplus account (of participating fund)	1	0
Add:		
Allowance for provision for non-guaranteed benefits (of participating fund): (lower of 3 or 4)	2	0
Policy liabilities - minimum condition liability	3	0
50% of aggregate of provisions for non-guaranteed benefits and PAD	4	0
Surplus of insurance fund (of any other insurance fund)	5	6,912,651
Less:		
Reinsurance adjustment	6	114,048
Financial resource adjustment: (8 to 12)	7	0
(a) loans to, guarantees granted for, and other unsecured amounts owed to the licensed insurer	8	0
(b) charged assets	9	0
(c) deferred tax assets	10	0
(d) intangible assets	11	0
(e) other financial resource adjustments	12	0
Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)	13	6,798,603
(ii) Total Risk Requirement of Insurance Fund		
A. Component 1 Requirement - Insurance Risks		
Life Insurance Risk Requirement (for participating fund): (15 + 18)	14	0
(a) Policy Liability Risk Requirement: (zero or 16 - 17, whichever is higher)	15	0
Modified minimum condition liability	16	0
Minimum condition liability	17	0
(b) Surrender Value Condition Risk Requirement: (zero or 19 - 20, whichever is higher)	18	0
Aggregate of surrender values of policies of the insurance fund	19	0
Higher of 21 or 22:	20	0
Sum of total risk requirement and minimum condition liability of the insurance fund	21	0
Policy liabilities of the insurance fund	22	0
Life Insurance Risk Requirement (other than participating fund) (24 + 27)	23	0
(a) Policy Liability Risk Requirement: (zero or 25 - 26, whichever is higher)	24	0
Modified policy liabilities	25	0
Policy Liabilities	26	0
(b) Surrender Value Condition Risk Requirement: (zero or 28 - 29, whichever is higher)	27	0
Aggregate of surrender values of policies of the insurance fund	28	0
Sum of total risk requirement and policy liabilities of the insurance fund	29	0
General Insurance Risk Requirement (for general business): (31 to 32)	30	1,767,821
(a) Premium liability risk requirement	31	334,615
(b) Claim liability risk requirement	32	1,433,206
Total C1 Requirement (14 + 23 + 30)	33	1,767,821
B. Component 2 Requirement - Investment Risks and Risks arising from Interest Rate Sensitivity and Foreign Currency Mismatch between Asset and Liabilities		
Equity Investment Risk Requirement (35 to 36)	34	0
(a) Specific Risk Requirement	35	0

(b) General Risk Requirement	36	0	
Debt Investment and Duration Mismatch Risk Requirement: (38 or 43, whichever is higher)	37		136,489
(a) Sum of: (39 + 42)	38	136,489	
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	136,489	
Debt specific risk requirement	40	0	
Debt general risk requirement	41	136,489	
Liability adjustment requirement in an increasing interest rate environment	42	0	
(b) Sum of: (44 + 47)	43	-136,489	
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	-136,489	
Debt specific risk requirement	45	0	
Negative of debt general risk requirement	46	-136,489	
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		171,235
Derivative Counterparty Risk Requirement	51		0
Miscellaneous Risk Requirement	52		158,295
Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)	53		466,019
C. Component 3 Requirement - Concentration Risks			
Counterparty Exposure	54		0
Equity Securities Exposure	55		0
Unsecured Loans Exposure	56		0
Property Exposure	57		0
Foreign Currency Risk Exposure	58		0
Exposure to assets in miscellaneous risk requirements	59		0
Exposure to non-liquid assets with Singapore Insurance Fund (for general business)	60		0
Total C3 Requirement (54 to 60)	61		0
Total Risk Requirement of Insurance Fund (33 + 53 +61)	62		2,233,840

**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: 2014 12

Description	Row No.	Amount
(i) Financial Resources of Insurance Fund		
Balance in the surplus account (of participating fund)	1	0
Add:		
Allowance for provision for non-guaranteed benefits (of participating fund): (lower of 3 or 4)	2	0
Policy liabilities - minimum condition liability	3	0
50% of aggregate of provisions for non-guaranteed benefits and PAD	4	0
Surplus of insurance fund (of any other insurance fund)	5	4,384,940
Less:		
Reinsurance adjustment	6	615,819
Financial resource adjustment: (8 to 12)	7	61,916
(a) loans to, guarantees granted for, and other unsecured amounts owed to the licensed insurer	8	0
(b) charged assets	9	61,916
(c) deferred tax assets	10	0
(d) intangible assets	11	0
(e) other financial resource adjustments	12	0
Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)	13	3,707,205
(ii) Total Risk Requirement of Insurance Fund		
A. Component 1 Requirement - Insurance Risks		
Life Insurance Risk Requirement (for participating fund): (15 + 18)	14	0
(a) Policy Liability Risk Requirement: (zero or 16 - 17, whichever is higher)	15	0
Modified minimum condition liability	16	0
Minimum condition liability	17	0
(b) Surrender Value Condition Risk Requirement: (zero or 19 - 20, whichever is higher)	18	0
Aggregate of surrender values of policies of the insurance fund	19	0
Higher of 21 or 22:	20	0
Sum of total risk requirement and minimum condition liability of the insurance fund	21	0
Policy liabilities of the insurance fund	22	0
Life Insurance Risk Requirement (other than participating fund) (24 + 27)	23	0
(a) Policy Liability Risk Requirement: (zero or 25 - 26, whichever is higher)	24	0
Modified policy liabilities	25	0
Policy Liabilities	26	0
(b) Surrender Value Condition Risk Requirement: (zero or 28 - 29, whichever is higher)	27	0
Aggregate of surrender values of policies of the insurance fund	28	0
Sum of total risk requirement and policy liabilities of the insurance fund	29	0
General Insurance Risk Requirement (for general business): (31 to 32)	30	0
(a) Premium liability risk requirement	31	0
(b) Claim liability risk requirement	32	0
Total C1 Requirement (14 + 23 + 30)	33	0
B. Component 2 Requirement - Investment Risks and Risks arising from Interest Rate Sensitivity and Foreign Currency Mismatch between Asset and Liabilities		
Equity Investment Risk Requirement (35 to 36)	34	0
(a) Specific Risk Requirement	35	0
(b) General Risk Requirement	36	0
Debt Investment and Duration Mismatch Risk Requirement:		

(38 or 43, whichever is higher)	37	0
(a) Sum of: (39 + 42)	38	0
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	0
Debt specific risk requirement	40	0
Debt general risk requirement	41	0
Liability adjustment requirement in an increasing interest rate environment	42	0
(b) Sum of: (44 + 47)	43	0
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	0
Debt specific risk requirement	45	0
Negative of debt general risk requirement	46	0
Liability adjustment requirement in a decreasing interest rate environment	47	0
Loan Investment Risk Requirement	48	0
Property Risk Requirement	49	0
Foreign Currency Mismatch Risk Requirement (for Singapore Insurance Fund)	50	0
Derivative Counterparty Risk Requirement	51	0
Miscellaneous Risk Requirement	52	0
Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)	53	0
C. Component 3 Requirement - Concentration Risks		
Counterparty Exposure	54	0
Equity Securities Exposure	55	0
Unsecured Loans Exposure	56	0
Property Exposure	57	0
Foreign Currency Risk Exposure	58	0
Exposure to assets in miscellaneous risk requirements	59	0
Exposure to non-liquid assets with Singapore Insurance Fund (for general business)	60	0
Total C3 Requirement (54 to 60)	61	0
Total Risk Requirement of Insurance Fund (33 + 53 +61)	62	0

ANNUAL RETURN: FORM 21 - ADDITIONAL INFORMATION

R985G BERKLEY INSURANCE COMPANY (SINGAPORE BRANCH)

Reporting Cycle: 2014 12

NIL

ANNUAL RETURN

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

R985G BERKLEY INSURANCE COMPANY (SINGAPORE BRANCH)

Reporting Cycle: 2014 12

Description	Row No.	Amount
(i) Financial Resources of Licensed Insurer		
A. Tier 1 Resource		
Aggregate of surpluses of all insurance funds other than a participating fund	1	11,297,591
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	729,867
Financial resource adjustment: (10 to 14)	9	61,916
(a) loans to, guarantees granted for and other unsecured amounts owed to the licensed insurer	10	0
(b) charged assets	11	61,916
(c) deferred tax assets	12	0
(d) intangible assets	13	0
(e) other financial resource adjustments	14	0
Total Tier 1 Resource (1 to 7 less 8 to 9)	15	10,505,808
B. Tier 2 Resource		
Irredeemable and non-cumulative preference shares not recognised as Tier 1 resource	16	0
Irredeemable and non-cumulative preference shares	17	0
Other Tier 2 resource	18	0
Total Tier 2 Resource (16 to 18)	19	0
C. Aggregate of allowance for provisions for non-guaranteed benefits of participating funds	20	0
Financial Resources of Licensed Insurer (higher of \$5m or 15 + 19 +20)	21	10,505,808
(ii) Total Risk Requirement of Licensed Insurer		
(a) Total risk requirements of insurance funds established or maintained under the Act	22	2,233,840
(b) Total risk requirements of assets and liabilities that do not belong to any insurance fund established and maintained under the Act	23	0
Total Risk Requirement of Licensed Insurer (22 to 23)	24	2,233,840
CAPITAL ADEQUACY RATIO (21/24)	25	470.30 %

ANNUAL RETURN: FORM 23 - ADDITIONAL INFORMATION

R985G BERKLEY INSURANCE COMPANY (SINGAPORE BRANCH)

Reporting Cycle: 2014 12

NIL