

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

I859G XL INSURANCE COMPANY SE 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	30,493,899
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	24,937,789
Other invested assets	1E	6	0
Investment income due or accrued		7	0
Outstanding premiums and agents' balances	1F	8	14,630,905
Deposits withheld by cedants		9	0
Reinsurance recoverables (on paid claims)	1G	10	230,977
Income tax recoverables		11	0
Fixed assets	1H	12	0
Inter-fund balances and intra group balances (due from)	1I	13	31,814
Other assets	1J	14	34,042
Total Assets (1 to 14)		15	70,359,426
LIABILITIES			
Policy liabilities	1K	16	16,264,783
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	21,506,906
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	1,722,100
Others	1M	23	171,133
Total Liabilities (16 to 23)		24	39,664,922
SURPLUS (15 - 24)	1N	25	30,694,504

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

I859G XL INSURANCE COMPANY SE 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	95,019,458
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	14,883,304
Other invested assets	1E	6	0
Investment income due or accrued		7	0
Outstanding premiums and agents' balances	1F	8	18,082,639
Deposits withheld by cedants		9	0
Reinsurance recoverables (on paid claims)	1G	10	0
Income tax recoverables		11	0
Fixed assets	1H	12	48,589
Inter-fund balances and intra group balances (due from)	1I	13	1,722,100
Other assets	1J	14	552,393
Total Assets (1 to 14)		15	130,308,483
LIABILITIES			
Policy liabilities	1K	16	40,500,169
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	24,285,425
Bank loans and overdrafts		21	1,756,154
Inter-fund balances and intra-group balances (due to)	1L	22	14,503,124
Others	1M	23	4,034,492
Total Liabilities (16 to 23)		24	85,079,364
SURPLUS (15 - 24)	1N	25	45,229,119

ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES

I859G XL INSURANCE COMPANY SE 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

I859G XL INSURANCE COMPANY SE 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

I859G XL INSURANCE COMPANY SE SINGAPORE BRANCH

Reporting Cycle: 2014 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Government debt securities	1	30,493,899
Qualifying debt securities	2	0
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	30,493,899

ANNUAL RETURN: ANNEX 1B - INVESTMENT IN DEBT SECURITIES

I859G XL INSURANCE COMPANY SE SINGAPORE BRANCH

Reporting Cycle: 2014 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Government debt securities	1	95,019,458
Qualifying debt securities	2	0
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	95,019,458

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

I859G XL INSURANCE COMPANY SE 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

I859G XL INSURANCE COMPANY SE 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

I859G XL INSURANCE COMPANY SE 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

I859G XL INSURANCE COMPANY SE 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

I859G XL INSURANCE COMPANY SE 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

I859G XL INSURANCE COMPANY SE 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(b) - AGEING OF OUTSTANDING PREMIUMS AND AGENTS' BALANCES OF DIRECT GENERAL INSURER

I859G XL INSURANCE COMPANY SE SINGAPORE BRANCH

General: Singapore Insurance Fund

Reporting Cycle: 2014 12

Description	Row No.	Direct Business - Agents	Direct Business - Brokers	Direct Business - Others	Amount
In respect of direct business					
Bad debts written off during the year	1	0	0	0	0
Ageing of outstanding premiums and agents' balances:					
<i>Outstanding period</i>					
Up to 3 months	2	0	3,302,683	0	3,302,683
Above 3 months but not exceeding 6 months	3	0	1,734,355	0	1,734,355
Above 6 months but not exceeding 12 months	4	0	2,154,493	0	2,154,493
Above 12 months	5	0	6,488,848	0	6,488,848
Gross total (2 to 5)	6	0	13,680,379	0	13,680,379
Provision for doubtful debts	7	0	0	0	0
Total outstanding premiums and agents' balances in respect of direct business (6 - 7)	8	0	13,680,379	0	13,680,379
In respect of reinsurance business					
Bad debts written off during the year	9				0
Ageing of outstanding premiums and agents' balances:					
<i>Outstanding period</i>					

Up to 6 months	10				326,797
Above 6 months but not exceeding 12 months	11				609,928
Above 12 months but not exceeding 24 months	12				13,801
Above 24 months	13				0
Gross total (10 to 13)	14				950,526
Provision for doubtful debts	15				0
Total outstanding premiums and agents' balances in respect of reinsurance business (14 - 15)	16				950,526
Total (8 + 16) = Row 8 of Form 1	17				14,630,905

Note: For direct insurance business, outstanding period starts from date of commencement of the cover.

In respect of reinsurance business, outstanding period commences from the date of premiums are accrued in the books of the licensed insurer.

ANNUAL RETURN: ANNEX 1F(b) - AGEING OF OUTSTANDING PREMIUMS AND AGENTS' BALANCES OF DIRECT GENERAL INSURER

I859G XL INSURANCE COMPANY SE SINGAPORE BRANCH

General: Offshore Insurance Fund

Reporting Cycle: 2014 12

Description	Row No.	Direct Business - Agents	Direct Business - Brokers	Direct Business - Others	Amount
In respect of direct business					
Bad debts written off during the year	1	0	0	0	0
Ageing of outstanding premiums and agents' balances:					
<i>Outstanding period</i>					
Up to 3 months	2	0	1,062,447	0	1,062,447
Above 3 months but not exceeding 6 months	3	0	606,290	0	606,290
Above 6 months but not exceeding 12 months	4	0	1,413,112	0	1,413,112
Above 12 months	5	0	2,485,162	0	2,485,162
Gross total (2 to 5)	6	0	5,567,011	0	5,567,011
Provision for doubtful debts	7	0	0	0	0
Total outstanding premiums and agents' balances in respect of direct business (6 - 7)	8	0	5,567,011	0	5,567,011
In respect of reinsurance business					
Bad debts written off during the year	9				0
Ageing of outstanding premiums and agents' balances:					
<i>Outstanding period</i>					
Up to 6 months	10				4,242,157

Above 6 months but not exceeding 12 months	11				4,889,518
Above 12 months but not exceeding 24 months	12				3,383,953
Above 24 months	13				0
Gross total (10 to 13)	14				12,515,628
Provision for doubtful debts	15				0
Total outstanding premiums and agents' balances in respect of reinsurance business (14 - 15)	16				12,515,628
Total (8 + 16) = Row 8 of Form 1	17				18,082,639

Note: For direct insurance business, outstanding period starts from date of commencement of the cover.

In respect of reinsurance business, outstanding period commences from the date of premiums are accrued in the books of the licensed insurer.

ANNUAL RETURN: ANNEX 1G - STATEMENT OF REINSURANCE RECOVERABLES

I859G XL INSURANCE COMPANY SE SINGAPORE BRANCH

Reporting Cycle: 2014 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	8,766,860
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	230,977
Above 1 year but not exceeding 2 years	4	0
Above 2 years	5	0
Total (3 to 5)	6	230,977
Provision for doubtful reinsurance recoverables	7	0
Total (6 - 7) = Row 10 of Form 1	8	230,977

ANNUAL RETURN: ANNEX 1G - STATEMENT OF REINSURANCE RECOVERABLES**I859G XL INSURANCE COMPANY SE SINGAPORE BRANCH****Reporting Cycle: 2014 12****General: Offshore Insurance Fund**

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	32,661,497
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

I859G XL INSURANCE COMPANY SE 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

I859G XL INSURANCE COMPANY SE SINGAPORE BRANCH

Reporting Cycle: 2014 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Motor vehicles	1	0
Computer equipment	2	48,589
Other fixed assets	3	0
Total (1 to 3) = Row 12 of Form 1	4	48,589

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

I859G XL INSURANCE COMPANY SE 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	31,814
Balances due from other insurance funds established and maintained under the Act	3	0
Total (1 to 3) = Row 13 of Form 1	4	31,814

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

I859G XL INSURANCE COMPANY SE 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	0
Balances due from other insurance funds established and maintained under the Act	3	1,722,100
Total (1 to 3) = Row 13 of Form 1	4	1,722,100

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

I859G XL INSURANCE COMPANY SE SINGAPORE BRANCH

Reporting Cycle: 2014 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Other sundry debtors	1	34,042
Total = Row 14 of Form 1	26	34,042

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

I859G XL INSURANCE COMPANY SE SINGAPORE BRANCH

Reporting Cycle: 2014 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Prepayment	1	91,698
Deposit assets	2	84,089
Other sundry debtors	3	376,606
Total = Row 14 of Form 1	26	552,393

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

I859G XL INSURANCE COMPANY SE 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	1,722,100
Total (1 to 3) = Row 22 of Form 1	4	1,722,100

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

I859G XL INSURANCE COMPANY SE SINGAPORE BRANCH

Reporting Cycle: 2014 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Balances due to head office / shareholders fund	1	6,589,500
Balances due to overseas branches / related corporations	2	7,913,624
Balances due to other insurance funds established and maintained under the Act	3	0
Total (1 to 3) = Row 22 of Form 1	4	14,503,124

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

I859G XL INSURANCE COMPANY SE SINGAPORE BRANCH

Reporting Cycle: 2014 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Other sundry payable	1	114,600
Accrual	2	948
Taxes payable	3	55,585
Total = Row 23 of Form 1	26	171,133

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

I859G XL INSURANCE COMPANY SE SINGAPORE BRANCH

Reporting Cycle: 2014 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Operating expenses accrual	1	3,527,007
Other sundry payable	2	256,767
Taxes payable	3	250,718
Total = Row 23 of Form 1	26	4,034,492

ANNUAL RETURN: ANNEX 1N - SURPLUS

I859G XL INSURANCE COMPANY SE SINGAPORE BRANCH

Reporting Cycle: 2014 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	17,235,385
Net income	2	-4,540,881
Transfer (to) from head office / shareholders fund	3	18,000,000
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	30,694,504

ANNUAL RETURN: ANNEX 1N - SURPLUS

I859G XL INSURANCE COMPANY SE SINGAPORE BRANCH

Reporting Cycle: 2014 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	56,787,491
Net income	2	-11,558,372
Transfer (to) from head office / shareholders fund	3	0
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	45,229,119

**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**

I859G XL INSURANCE COMPANY SE 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	6,097,666
Unlicensed reinsurer	3	4,624,280
Total (1 to 3)	4	10,721,946

**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**

I859G XL INSURANCE COMPANY SE 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	13,814,330
Unlicensed reinsurer	3	3,473,960
Total (1 to 3)	4	17,288,290

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

I859G XL INSURANCE COMPANY SE 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**

I859G XL INSURANCE COMPANY SE 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

I859G XL INSURANCE COMPANY SE 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

I859G XL INSURANCE COMPANY SE 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

I859G XL INSURANCE COMPANY SE SINGAPORE BRANCH

Reporting Cycle 2014 12

NIL

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

I859G XL INSURANCE COMPANY SE SINGAPORE BRANCH

Reporting Cycle: 2014 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	21,944,977
Less: Outward reinsurance premiums	2B	2	14,673,231
Investment revenue	2C	3	(13,789)
Less: Investment expenses		4	54,443
Other income	2D	5	528,460
Total Income (1 to 5)		6	7,731,974
Gross claims settled	2E	7	3,451,771
Less: Reinsurance recoveries		8	1,585,085
Management expenses	2F	9	6,866,480
Distribution expenses	2G	10	(495,021)
Increase (decrease) in net policy liabilities	2H	11	3,326,926
Provision for doubtful debts/ bad debts written off on receivables		12	0
Taxation expenses		13	0
Other expenses	2I	14	707,784
Total Outgo (7 to 14)		15	12,272,855
Net Income (6 - 15)	2J	16	(4,540,881)

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

I859G XL INSURANCE COMPANY SE SINGAPORE BRANCH

Reporting Cycle: 2014 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	45,987,732
Less: Outward reinsurance premiums	2B	2	31,005,369
Investment revenue	2C	3	73,884
Less: Investment expenses		4	197,825
Other income	2D	5	98,870
Total Income (1 to 5)		6	14,957,292
Gross claims settled	2E	7	27,365,289
Less: Reinsurance recoveries		8	15,472,333
Management expenses	2F	9	16,621,744
Distribution expenses	2G	10	12,296
Increase (decrease) in net policy liabilities	2H	11	(3,956,997)
Provision for doubtful debts/ bad debts written off on receivables		12	0
Taxation expenses		13	0
Other expenses	2I	14	1,945,665
Total Outgo (7 to 14)		15	26,515,664
Net Income (6 - 15)	2J	16	(11,558,372)

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

I859G XL INSURANCE COMPANY SE 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	7,675,942
Unlicensed reinsurer	3	6,997,289
Total (1 to 3) = Row 2 of Form 2	4	14,673,231

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

I859G XL INSURANCE COMPANY SE 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	19,053,728
Unlicensed reinsurer	3	11,951,641
Total (1 to 3) = Row 2 of Form 2	4	31,005,369

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

I859G XL INSURANCE COMPANY SE 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	402,725	0	-418,500	-15,775
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	1,986	0	0	1,986
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				-13,789

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

I859G XL INSURANCE COMPANY SE 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	1,536,958	0	-1,462,950	74,008
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	-124	0	0	-124
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				73,884

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

I859G XL INSURANCE COMPANY SE SINGAPORE BRANCH

Reporting Cycle: 2014 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Contingency reserve	1	528,460
Total = Row 5 of Form 2	26	528,460

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

I859G XL INSURANCE COMPANY SE SINGAPORE BRANCH

Reporting Cycle: 2014 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Tax grant income	1	37,300
Wage Credit Scheme (WCS)	2	5,835
Contingency reserve	3	55,735
Total = Row 5 of Form 2	26	98,870

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

I859G XL INSURANCE COMPANY SE SINGAPORE BRANCH

Reporting Cycle: 2014 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Staff salaries & expenses	1	2,483,374
Office rent	2	1,865
Head office / parent company expenses	3	0
Directors' fees	4	0
Audit fees	5	52,590
Managing agent's fees	6	2,012
Repairs and maintenance	7	582
Public utilities	8	680
Printing, stationery and periodicals	9	10,477
Postage, telephone and telex charges	10	39,213
Computer charges	11	19,237
Hire of office equipment	12	2,720
Licence and association fees	13	18,829
Advertising and subscriptions	14	34,182
Entertainment	15	41,450
Travelling expenses	16	179,799
Professional fees	1	29,902
Office insurance	2	24,208
Office supplies	3	401
Bank charges	4	596
Donations	5	170
Interest expenses	6	637
Irrecoverable GST	7	8,732
Service charges	8	3,876,637
Miscellaneous expenses	9	38,187
Total = Row 9 of Form 2	27	6,866,480

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

I859G XL INSURANCE COMPANY SE SINGAPORE BRANCH

Reporting Cycle: 2014 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Staff salaries & expenses	1	7,181,185
Office rent	2	3,180
Head office / parent company expenses	3	0
Directors' fees	4	0
Audit fees	5	171,312
Managing agent's fees	6	10,508
Repairs and maintenance	7	1,486
Public utilities	8	1,656
Printing, stationery and periodicals	9	27,770
Postage, telephone and telex charges	10	101,105
Computer charges	11	20,855
Hire of office equipment	12	7,321
Licence and association fees	13	50,888
Advertising and subscriptions	14	87,393
Entertainment	15	117,089
Travelling expenses	16	536,129
Professional fees	1	-38,832
Office insurance	2	66,572
Office supplies	3	1,009
Bank charges	4	-24,502
Donations	5	469
Interest expenses	6	0
Irrecoverable GST	7	21,886
Service charges	8	8,339,617
Miscellaneous expenses	9	-62,352
Total = Row 9 of Form 2	27	16,621,744

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

I859G XL INSURANCE COMPANY SE SINGAPORE BRANCH

Reporting Cycle: 2014 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Exchange loss	1	707,784
Total = Row 14 of Form 2	26	707,784

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

I859G XL INSURANCE COMPANY SE SINGAPORE BRANCH

Reporting Cycle: 2014 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Depreciation	1	29,248
Exchange loss	2	1,916,417
Total = Row 14 of Form 2	26	1,945,665

ANNUAL RETURN: FORM 2 - ADDITIONAL INFORMATION

I859G XL INSURANCE COMPANY SE SINGAPORE BRANCH

Reporting Cycle: 2014 12

SIF

1. Investment revenue of -S\$13,789

Investment revenue is reported negative due to drop in market value of debt securities.

2. Distribution expenses of -S\$495,021

Reinsurance commission received during the year.

OIF

3. Decrease in net policy liabilities -S\$3,956,997

Comprises of reduction in premium liabilities -S\$5,488,677 and strengthening of claims liabilities S\$1,531,680.

4. Annex 2F - Management expenses

Professional fees -S\$38,832; bank charges -S\$24,502; Miscellaneous expenses -S\$62,352

Reversal of accrued expenses over provided in prior year.

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

I859G XL INSURANCE COMPANY SE 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	747,821	3,757,465	2,047,993	0	11,412	0	0	4,434,361	0	2,509,634	409,305	2,715,494	3,741,581	13,810,375	20,375,066
Reinsurance business accepted -																
In Singapore	2	4,599	132,562	286,541	0	0	0	0	313,941	0	0	52,599	3,595	776,074	1,146,209	1,569,911
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	4,599	132,562	286,541	0	0	0	0	313,941	0	0	52,599	3,595	776,074	1,146,209	1,569,911
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	638,809	2,255,787	1,618,722	0	6,848	0	0	3,708,770	0	1,627,505	340,378	1,729,841	2,746,571	10,153,065	14,673,231
Total (6 to 8)	9	638,809	2,255,787	1,618,722	0	6,848	0	0	3,708,770	0	1,627,505	340,378	1,729,841	2,746,571	10,153,065	14,673,231
Net premiums written (1 + 5 - 9)	10	113,611	1,634,240	715,812	0	4,564	0	0	1,039,532	0	882,129	121,526	989,248	1,771,084	4,803,519	7,271,746
Premium liabilities at beginning of period	11	4,677	893,036	162,569	0	4,536	0	0	1,600,062	0	317,243	120,822	4,824,738	579,795	7,442,660	8,507,478
Premium liabilities at end of period	12	110,265	1,225,424	307,227	0	4,879	0	0	1,719,253	0	895,708	73,027	3,127,110	551,437	6,366,535	8,014,330
Premiums earned during the period (10 + 11 - 12)	13	8,023	1,301,852	571,154	0	4,221	0	0	920,341	0	303,664	169,321	2,686,876	1,799,442	5,879,644	7,764,894
B. CLAIMS																
Gross claims settled																
Direct business	14	12,649	1,031,971	4,638	0	0	0	0	440,864	0	7,200	0	0	59,233	507,297	1,556,555
Reinsurance business accepted -																
In Singapore	15	0	51,532	18,084	0	0	0	0	3,932	0	0	0	0	1,821,668	1,825,600	1,895,216
From other ASEAN countries	16	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
From other countries	17	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total (15 to 17)	18	0	51,532	18,084	0	0	0	0	3,932	0	0	0	0	1,821,668	1,825,600	1,895,216
Recoveries from reinsurance business ceded -																
In Singapore	19	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
To other ASEAN countries	20	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
To other countries	21	12,531	437,766	10,136	0	0	0	0	368,333	0	2,878	0	0	753,441	1,124,652	1,585,085
Total (19 to 21)	22	12,531	437,766	10,136	0	0	0	0	368,333	0	2,878	0	0	753,441	1,124,652	1,585,085
Net claims settled (14 + 18 - 22)	23	118	645,737	12,586	0	0	0	0	76,463	0	4,322	0	0	1,127,460	1,208,245	1,866,686
Claims liabilities at end of period	24	151,341	2,566,943	973,167	0	3,016	0	0	2,401,189	0	339,299	414,915	919,801	480,782	4,555,986	8,250,453
Claims liabilities at beginning of period	25	23,238	1,294,627	271,262	0	1,833	0	0	2,018,702	0	21,552	272,674	329,073	197,418	2,839,419	4,430,379
Net claims incurred (23 + 24 - 25)	26	128,221	1,918,053	714,491	0	1,183	0	0	458,950	0	322,069	142,241	590,728	1,410,824	2,924,812	5,686,760
C. MANAGEMENT EXPENSES																
Management Expenses	27	107,279	1,543,160	675,918	0	4,311	0	0	981,600	0	832,966	114,753	934,115	1,672,378	4,535,812	6,866,480
D. DISTRIBUTION EXPENSES																
Commissions	28	76,792	671,368	275,454	0	2,853	0	0	373,532	0	490,309	82,162	385,188	1,083,218	2,414,409	3,440,876
Reinsurance commissions	29	78,026	741,777	398,357	0	2,226	0	0	776,174	0	420,063	62,679	521,836	927,477	2,708,229	3,928,615
Net commissions incurred (28 - 29)	30	(1,234)	(70,409)	(122,903)	0	627	0	0	(402,642)	0	70,246	19,483	(136,648)	155,741	(293,820)	(487,739)
Other distribution expenses	31	0	0	(12,939)	0	0	0	0	5,058	0	599	0	0	0	5,657	(7,282)
E. UNDERWRITING RESULTS																
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	(226,243)	(2,088,952)	(683,413)	0	(1,900)	0	0	(122,625)	0	(922,216)	(107,156)	1,298,681	(1,439,501)	(1,292,817)	(4,293,325)
F. NET INVESTMENT INCOME	33	(1,066)	(15,335)	(6,717)	0	(43)	0	0	(9,754)	0	(8,277)	(1,140)	(9,282)	(16,618)	(45,071)	(68,232)
G. OPERATING RESULT (32 + 33)	34	(227,309)	(2,104,287)	(690,130)	0	(1,943)	0	0	(132,379)	0	(930,493)	(108,296)	1,289,399	(1,456,119)	(1,337,888)	(4,361,557)

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

I859G XL INSURANCE COMPANY SE 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	(15,076)	2,311,426	(804,693)	7,481,915	8,973,572
Reinsurance business accepted -						
In Singapore	2	0	45,465	1,836,360	102,975	1,984,800
From other ASEAN countries	3	52,235	2,384,744	2,028,966	3,463,181	7,929,126
From other countries	4	601,034	2,704,656	8,429,872	15,364,672	27,100,234
Total (2 to 4)	5	653,269	5,134,865	12,295,198	18,930,828	37,014,160
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	506,247	4,212,894	7,825,036	18,461,192	31,005,369
Total (6 to 8)	9	506,247	4,212,894	7,825,036	18,461,192	31,005,369
Net premiums written (1 + 5 - 9)	10	131,946	3,233,397	3,665,469	7,951,551	14,982,363
Premium liabilities at beginning of period	11	80,221	2,946,569	8,202,958	8,446,047	19,675,795
Premium liabilities at end of period	12	93,654	2,268,455	6,664,678	5,160,331	14,187,118
Premiums earned during the period (10 + 11 - 12)	13	118,513	3,911,511	5,203,749	11,237,267	20,471,040
B. CLAIMS						
Gross claims settled						
Direct business	14	0	1,454,165	116,755	20,127,359	21,698,279
Reinsurance business accepted -						
In Singapore	15	0	0	60,612	19,871	80,483
From other ASEAN countries	16	0	330,568	81,751	264,245	676,564
From other countries	17	85,042	1,359,538	966,885	2,498,498	4,909,963
Total (15 to 17)	18	85,042	1,690,106	1,109,248	2,782,614	5,667,010
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	38,966	1,344,061	535,126	13,554,180	15,472,333
Total (19 to 21)	22	38,966	1,344,061	535,126	13,554,180	15,472,333
Net claims settled (14 + 18 - 22)	23	46,076	1,800,210	690,877	9,355,793	11,892,956
Claims liabilities at end of period	24	143,811	4,660,274	4,245,123	17,263,843	26,313,051
Claims liabilities at beginning of period	25	38,533	3,045,932	2,018,964	19,677,942	24,781,371
Net claims incurred (23 + 24 - 25)	26	151,354	3,414,552	2,917,036	6,941,694	13,424,636
C. MANAGEMENT EXPENSES						
Management Expenses	27	146,384	3,587,198	4,066,547	8,821,615	16,621,744
D. DISTRIBUTION EXPENSES						
Commissions	28	106,858	1,489,768	2,409,071	3,812,521	7,818,218
Reinsurance commissions	29	117,214	1,326,124	1,679,718	5,126,314	8,249,370
Net commissions incurred (28 - 29)	30	(10,356)	163,644	729,353	(1,313,793)	(431,152)
Other distribution expenses	31	0	17,037	305,797	120,614	443,448
E. UNDERWRITING RESULTS						
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	(168,869)	(3,270,920)	(2,814,984)	(3,332,863)	(9,587,636)
F. NET INVESTMENT INCOME	33	(1,092)	(26,748)	(30,322)	(65,779)	(123,941)
G. OPERATING RESULT (32 + 33)	34	(169,961)	(3,297,668)	(2,845,306)	(3,398,642)	(9,711,577)

ANNUAL RETURN: NOTES TO FORM 6

I859G XL INSURANCE COMPANY SE 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.

NIL

Note 2 - Particulars on reinsurances of special risks other than reinsurances of liabilities under a marine and aviation policy.

NIL

ANNUAL RETURN: NOTES TO FORM 6

I859G XL INSURANCE COMPANY SE 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.

NIL

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

I859G XL INSURANCE COMPANY SE SINGAPORE BRANCH

Reporting Cycle: 2014 12

SIF

1. Premium liabilities at beginning of period - Fire S\$162,569; ENG/CAR/EAR S\$317,243
Reclassification of Construction reported under ENG/CAR/EAR wef 2014, prior year was reported under Fire.

2. Claim liabilities at beginning of period - Fire S\$271,262; ENG/CAR/EAR S\$21,552
Reclassification of Construction reported under ENG/CAR/EAR wef 2014, prior year was reported under Fire.

OIF

3. Direct GWP - Cargo -S\$15,076

Driven by adjustments on accrued premium in Q1. YTD accrued premium reversal of -S\$100k and actual premium booked was S\$85k.

4. Direct GWP - Property -S\$804,693

Driven by adjustments on accrued premium during the year and majority relates to Construction. YTD accrued premium reversal for Construction account for Q1 -S\$741k, Q2 -S\$418k and Q4 -S\$476k. YTD actual premium booked was S\$505k.

Both SIF & OIF

5. Net investment losses for both funds due to drop in bond prices and yields in Q1 and Q3.

6. Management expenses and net investment income are apportioned on NWP basis across the lines of business.

ANNUAL RETURN: FORM 7 - STATEMENT IN RESPECT OF ACCIDENT AND HEALTH BENEFITS

I859G XL INSURANCE COMPANY SE SINGAPORE BRANCH

Reporting Cycle: 2014 12

Form 7 (b) - Accident and Health Insurance (Short-term)

Description	Row No.	Medical Expense	Medical Expense	Critical Illness	Critical Illness	Disability	Disability	Personal Accident	Personal Accident	Hospital Cash	Hospital Cash	Total	Total
		Individual	Group	Individual	Group	Individual	Group	Individual	Group	Individual	Group	Individual	Group
A. PREMIUMS													
Gross premiums	1	0	0	0	0	0	0	0	0	0	0	0	0
Reinsurance ceded	2	0	0	0	0	0	0	0	0	0	0	0	0
Net premiums written (1 - 2)	3	0	0	0	0	0	0	0	0	0	0	0	0
Premium liabilities at beginning of period	4	0	0	0	0	0	0	0	0	0	0	0	0
Premium liabilities at end of period	5	0	0	0	0	0	0	0	0	0	0	0	0
Premium earned during the period (3 + 4 - 5)	6	0	0	0	0	0	0	0	0	0	0	0	0
B. CLAIMS													
Gross claims settled	7	0	0	0	0	0	0	0	0	0	0	0	0
Reinsurance recoveries	8	0	0	0	0	0	0	0	0	0	0	0	0
Net claims settled (7 - 8)	9	0	0	0	0	0	0	0	0	0	0	0	0
Claim liabilities at end of period	10	0	0	0	0	0	0	0	0	0	0	0	0
Claim liabilities at beginning of period	11	0	0	0	0	0	0	0	0	0	0	0	0
Net claims incurred (9 + 10 - 11)	12	0	0	0	0	0	0	0	0	0	0	0	0
C. MANAGEMENT EXPENSES													
Management expenses	13	0	0	0	0	0	0	0	0	0	0	0	0
D. DISTRIBUTION EXPENSES													
Commissions	14	0	0	0	0	0	0	0	0	0	0	0	0
Reinsurance commissions	15	0	0	0	0	0	0	0	0	0	0	0	0
Net commissions incurred (14 - 15)	16	0	0	0	0	0	0	0	0	0	0	0	0
Other distribution expenses	17	0	0	0	0	0	0	0	0	0	0	0	0
E. UNDERWRITING RESULTS (6 - 12 - 13 - 16 - 17)	18	0	0	0	0	0	0	0	0	0	0	0	0
F. NET INVESTMENT INCOME	19	0	0	0	0	0	0	0	0	0	0	0	0
G. OPERATING RESULTS (18 + 19)	20	0	0	0	0	0	0	0	0	0	0	0	0
H. OTHERS													
Number of policies in force	21	0	0	0	0	0	0	0	0	0	0	0	0
Number of lives covered under policies in force	22	0	0	0	0	0	0	0	0	0	0	0	0
Number of claims registered	23	0	0	0	0	0	0	0	0	0	0	0	0

ANNUAL RETURN: NOTES TO FORM 7(b)

I859G XL INSURANCE COMPANY SE SINGAPORE BRANCH

Reporting Cycle: 2014 12

Note 1 - Items in this Form may be allocated according to a reasonable basis used by the licensed insurer. The bases used shall be stated as a Note to this Form.

Nil

ANNUAL RETURN: FORM 7(b) - ADDITIONAL INFORMATION

I859G XL INSURANCE COMPANY SE 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**

I859G XL INSURANCE COMPANY SE SINGAPORE BRANCH

Reporting Cycle: 2014 12

Description	Row No.	Amount '000 (in foreign currency) EURO DOLLAR
Life Business		
1. Policy liabilities	1	0
General Business		
1. Net premiums written	2	465,113
2. Premium liabilities	3	304,646
3. Claim liabilities	4	883,712
Shareholders fund		
1. Paid-up capital	5	259,157
2. Unappropriated profits (losses)	6	-231,861
3. Reserves - Capital	7	884,313
General	8	0
Others*	9	49,096
Total (5 to 9)	10	960,705

ANNUAL RETURN: NOTES TO FORM 10

I859G XL INSURANCE COMPANY SE SI

Reporting Cycle: 2014 12

Note 1 - Breakdown of "Others"	Row No.	Amount			
Subordinated, fully admissible, loan	Form10 Note1 - E	1	49,096		

ANNUAL RETURN: FORM 10 - ADDITIONAL INFORMATION

I859G XL INSURANCE COMPANY SE 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

I859G XL INSURANCE COMPANY SE 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	8,014,330	14,187,118
Claim Liabilities	8,250,453	26,313,051
Policy Liabilities	16,264,783	40,500,169

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

None

ANNUAL RETURN: FORM 20 - ADDITIONAL INFORMATION

I859G XL INSURANCE COMPANY SE SINGAPORE BRANCH

Reporting Cycle: 2014 12

NIL

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

I859G XL INSURANCE COMPANY SE 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	30,694,504
Less:		
Reinsurance adjustment	6	3,963,094
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	26,731,410
(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	2,453,843
(a) Premium liability risk requirement	31	146,697
(b) Claim liability risk requirement	32	2,307,146
Total C1 Requirement (14 + 23 + 30)	33	2,453,843
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		411,904
(a) Sum of: (39 + 42)	38	411,904	
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	411,904	
Debt specific risk requirement	40	0	
Debt general risk requirement	41	411,904	
Liability adjustment requirement in an increasing interest rate environment	42	0	
(b) Sum of: (44 + 47)	43	-411,904	
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	-411,904	
Debt specific risk requirement	45	0	
Negative of debt general risk requirement	46	-411,904	
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		721,440
Derivative Counterparty Risk Requirement	51		0
Miscellaneous Risk Requirement	52		8,444,510
Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)	53		9,577,854
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		12,031,697

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

I859G XL INSURANCE COMPANY SE 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	45,229,119
Less:		
Reinsurance adjustment	6	5,196,167
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	40,032,952
(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	10,432,963
(a) Premium liability risk requirement	31	2,791,896
(b) Claim liability risk requirement	32	7,641,067
Total C1 Requirement (14 + 23 + 30)	33	10,432,963
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	866,039
(a) Sum of: (39 + 42)	38	866,039
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	866,039
Debt specific risk requirement	40	0
Debt general risk requirement	41	866,039
Liability adjustment requirement in an increasing interest rate environment	42	0
(b) Sum of: (44 + 47)	43	-866,039
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	-866,039
Debt specific risk requirement	45	0
Negative of debt general risk requirement	46	-866,039
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	4,652,591
Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)	53	5,518,630
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	15,951,593

ANNUAL RETURN: FORM 21 - ADDITIONAL INFORMATION

I859G XL INSURANCE COMPANY SE SINGAPORE BRANCH

Reporting Cycle: 2014 12

NIL

ANNUAL RETURN

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

I859G XL INSURANCE COMPANY SE 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	75,923,623
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	9,159,261
Financial resource adjustment: (10 to 14)	9	0
(a) loans to, guarantees granted for and other unsecured amounts owed to the licensed insurer	10	0
(b) charged assets	11	0
(c) deferred tax assets	12	0
(d) intangible assets	13	0
(e) other financial resource adjustments	14	0
Total Tier 1 Resource (1 to 7 less 8 to 9)	15	66,764,362
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	66,764,362
(ii) Total Risk Requirement of Licensed Insurer		
(a) Total risk requirements of insurance funds established or maintained under the Act	22	27,983,290
(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	27,983,290
CAPITAL ADEQUACY RATIO (21/24)	25	238.59 %

ANNUAL RETURN: FORM 23 - ADDITIONAL INFORMATION

I859G XL INSURANCE COMPANY SE SINGAPORE BRANCH

Reporting Cycle: 2014 12

NIL