

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

**R947G XL RE LTD**

**Reporting Cycle: 2011 12**

**General: Singapore Insurance Fund**

Description	Annex	Row No.	Amount
<b>ASSETS</b>			
Equity securities	1A	1	0
Debt securities	1B	2	27,376,051
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	2,946,562
Other invested assets	1E	6	0
Investment income due or accrued		7	0
Outstanding premiums and agents' balances	1F	8	862,698
Deposits withheld by cedants		9	0
Reinsurance recoverables (on paid claims)	1G	10	0
Income tax recoverables		11	0
Fixed assets	1H	12	0
Inter-fund balances and intra group balances (due from)	1I	13	0
Other assets	1J	14	37,275
<b>Total Assets (1 to 14)</b>		<b>15</b>	<b>31,222,586</b>
<b>LIABILITIES</b>			
Policy liabilities	1K	16	5,022,369
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	22,950
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	9,230,257
Others	1M	23	250,306
<b>Total Liabilities (16 to 23)</b>		<b>24</b>	<b>14,525,882</b>
<b>SURPLUS (15 - 24)</b>	<b>1N</b>	<b>25</b>	<b>16,696,704</b>

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

**R947G XL RE LTD**

**Reporting Cycle: 2011 12**

**General: Offshore Insurance Fund**

Description	Annex	Row No.	Amount
<b>ASSETS</b>			
Equity securities	1A	1	0
Debt securities	1B	2	183,744,060
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	21,867,139
Other invested assets	1E	6	0
Investment income due or accrued		7	0
Outstanding premiums and agents' balances	1F	8	32,473,111
Deposits withheld by cedants		9	11,040
Reinsurance recoverables (on paid claims)	1G	10	0
Income tax recoverables		11	0
Fixed assets	1H	12	135,856
Inter-fund balances and intra group balances (due from)	1I	13	123,846
Other assets	1J	14	7,980,629
<b>Total Assets (1 to 14)</b>		<b>15</b>	<b>246,335,681</b>
<b>LIABILITIES</b>			
Policy liabilities	1K	16	146,550,663
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	1,321,516
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	31,241,307
Others	1M	23	2,316,923
<b>Total Liabilities (16 to 23)</b>		<b>24</b>	<b>181,430,409</b>
<b>SURPLUS (15 - 24)</b>	<b>1N</b>	<b>25</b>	<b>64,905,272</b>

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

**R947G XL RE LTD**

**Reporting Cycle: 2011 12**

**General: Singapore Insurance Fund**

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

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

**R947G XL RE LTD**

**Reporting Cycle: 2011 12**

**General: Offshore Insurance Fund**

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

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

**R947G XL RE LTD**

**Reporting Cycle: 2011 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Government debt securities	1	27,376,051
Qualifying debt securities	2	0
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	27,376,051

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

**R947G XL RE LTD**

**Reporting Cycle: 2011 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Government debt securities	1	36,544,589
Qualifying debt securities	2	146,167,142
Other debt securities	3	1,032,329
Total (1 to 3) = Row 2 of Form 1	4	183,744,060

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

**R947G XL RE LTD**

**Reporting Cycle: 2011 12**

**General: Singapore Insurance Fund**

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

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

**R947G XL RE LTD**

**Reporting Cycle: 2011 12**

**General: Offshore Insurance Fund**

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



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

**R947G XL RE LTD**

**Reporting Cycle: 2011 12**

**General: Singapore Insurance Fund**

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

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

**R947G XL RE LTD**

**Reporting Cycle: 2011 12**

**General: Offshore Insurance Fund**

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

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

**R947G XL RE LTD**

**General: Singapore Insurance Fund**

**Reporting Cycle: 2011 12**

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

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

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

**R947G XL RE LTD**

**General: Offshore Insurance Fund**

**Reporting Cycle: 2011 12**

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

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

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

**R947G XL RE LTD**

**General: Singapore Insurance Fund**

**Reporting Cycle: 2011 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	862,373
Above 6 months but not exceeding 12 months	3	0
Above 12 months but not exceeding 24 months	4	0
Above 24 months	5	14,215
Gross total (2 to 5)	6	876,588
Provision for doubtful debts	7	13,890
Total (6 - 7) = Row 8 of Form 1	8	862,698

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**

R947G XL RE LTD

General: Offshore Insurance Fund

Reporting Cycle: 2011 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	32,108,983
Above 6 months but not exceeding 12 months	3	340,605
Above 12 months but not exceeding 24 months	4	15,035
Above 24 months	5	59,712
Gross total (2 to 5)	6	32,524,335
Provision for doubtful debts	7	51,224
Total (6 - 7) = Row 8 of Form 1	8	32,473,111

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



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

**R947G XL RE LTD**

**Reporting Cycle: 2011 12**

**General: Singapore Insurance Fund**

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

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

**R947G XL RE LTD**

**Reporting Cycle: 2011 12**

**General: Offshore Insurance Fund**

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

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

**R947G XL RE LTD**

**Reporting Cycle: 2011 12**

**General: Singapore Insurance Fund**

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

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

**R947G XL RE LTD**

**Reporting Cycle: 2011 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Motor vehicles	1	0
Computer equipment	2	27,702
Other fixed assets	3	108,154
Total (1 to 3) = Row 12 of Form 1	4	135,856

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

**R947G XL RE LTD**

**Reporting Cycle: 2011 12**

**General: Singapore Insurance Fund**

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

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

**R947G XL RE LTD**

**Reporting Cycle: 2011 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Balances due from head office / shareholders fund	1	0
Balances due from overseas branches / related corporations	2	0
Balances due from other insurance funds established and maintained under the Act	3	123,846
Total (1 to 3) = Row 13 of Form 1	4	123,846

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

**R947G XL RE LTD**

**Reporting Cycle: 2011 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Other Receivables& Prepayments	1	37,275
Total = Row 14 of Form 1	26	37,275

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

**R947G XL RE LTD**

**Reporting Cycle: 2011 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Accounts Receivable	1	6,261,904
GST Input Tax	2	10,851
Club Membership	3	201,500
Prepayments	4	96,883
Deferred Tax recoverable	5	1,409,491
Total = Row 14 of Form 1	26	7,980,629



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

**R947G XL RE LTD**

**Reporting Cycle: 2011 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Balances due to head office / shareholders fund	1	9,106,411
Balances due to overseas branches / related corporations	2	0
Balances due to other insurance funds established and maintained under the Act	3	123,846
Total (1 to 3) = Row 22 of Form 1	4	9,230,257

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

**R947G XL RE LTD**

**Reporting Cycle: 2011 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Balances due to head office / shareholders fund	1	31,110,308
Balances due to overseas branches / related corporations	2	130,999
Balances due to other insurance funds established and maintained under the Act	3	0
Total (1 to 3) = Row 22 of Form 1	4	31,241,307

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

**R947G XL RE LTD**

**Reporting Cycle: 2011 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Accrued Expenses	1	857
Corporate Tax Payable	2	223,681
Deferred Tax Payable	3	25,768
Total = Row 23 of Form 1	26	250,306

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

**R947G XL RE LTD**

**Reporting Cycle: 2011 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Deposit Liabilities	1	506,241
Accrued Expenses	2	1,686,675
Accounts Payable	3	78
Corporate Tax Payable	4	123,929
Total = Row 23 of Form 1	26	2,316,923

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

**R947G XL RE LTD**

**Reporting Cycle: 2011 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Surplus at beginning of period	1	15,916,342
Net income	2	780,362
Transfer (to) from head office / shareholders fund	3	0
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	16,696,704

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

**R947G XL RE LTD**

**Reporting Cycle: 2011 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Surplus at beginning of period	1	80,168,964
Net income	2	-15,263,692
Transfer (to) from head office / shareholders fund	3	0
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	64,905,272

**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**

**R947G XL RE LTD**

**Reporting Cycle: 2011 12**

**General: Singapore Insurance Fund**

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

**ANNUAL RETURN: ANNEX 1(ii) - INFORMATION IN RESPECT OF REDUCTION IN UNEARNED PREMIUM RESERVES  
DUE TO REINSURANCE CEDED TO REINSURERS IN RESPECT OF GENERAL BUSINESS**

**R947G XL RE LTD**

**Reporting Cycle: 2011 12**

**General: Offshore Insurance Fund**

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



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

**R947G XL RE LTD**

**Reporting Cycle: 2011 12**

**General: Singapore Insurance Fund**

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

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

**R947G XL RE LTD**

**Reporting Cycle: 2011 12**

**General: Offshore Insurance Fund**

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

**ANNUAL RETURN: NOTES TO FORM 1**

**R947G XL RE LTD**

**Reporting Cycle: 2011 12**

**General: Singapore Insurance Fund**

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

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

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

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

**ANNUAL RETURN: NOTES TO FORM 1**

**R947G XL RE LTD**

**Reporting Cycle: 2011 12**

**General: Offshore Insurance Fund**

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

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

NIL

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

NIL

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

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

**R947G XL RE LTD**

**Reporting Cycle 2011 12**

NIL

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

**R947G XL RE LTD**

**Reporting Cycle: 2011 12**

**General: Singapore Insurance Fund**

Description	Annex	Row No.	Amount
Gross premiums	2A	1	2,979,811
Less: Outward reinsurance premiums	2B	2	0
Investment revenue	2C	3	977,078
Less: Investment expenses		4	7,444
Other income	2D	5	0
<b>Total Income (1 to 5)</b>		<b>6</b>	<b>3,949,445</b>
Gross claims settled	2E	7	199,164
Less: Reinsurance recoveries		8	0
Management expenses	2F	9	176,810
Distribution expenses	2G	10	876,727
Increase (decrease) in net policy liabilities	2H	11	1,762,381
Provision for doubtful debts/ bad debts written off on receivables		12	0
Taxation expenses		13	140,763
Other expenses	2I	14	13,238
<b>Total Outgo (7 to 14)</b>		<b>15</b>	<b>3,169,083</b>
<b>Net Income (6 - 15)</b>	<b>2J</b>	<b>16</b>	<b>780,362</b>

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

**R947G XL RE LTD**

**Reporting Cycle: 2011 12**

**General: Offshore Insurance Fund**

Description	Annex	Row No.	Amount
Gross premiums	2A	1	71,513,354
Less: Outward reinsurance premiums	2B	2	1,491,459
Investment revenue	2C	3	10,399,107
Less: Investment expenses		4	459,086
Other income	2D	5	40,518
<b>Total Income (1 to 5)</b>		<b>6</b>	<b>80,002,434</b>
Gross claims settled	2E	7	31,859,631
Less: Reinsurance recoveries		8	0
Management expenses	2F	9	4,202,985
Distribution expenses	2G	10	18,287,117
Increase (decrease) in net policy liabilities	2H	11	40,637,715
Provision for doubtful debts/ bad debts written off on receivables		12	(178,632)
Taxation expenses		13	(1,396,075)
Other expenses	2I	14	1,853,385
<b>Total Outgo (7 to 14)</b>		<b>15</b>	<b>95,266,126</b>
<b>Net Income (6 - 15)</b>	<b>2J</b>	<b>16</b>	<b>(15,263,692)</b>

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

**R947G XL RE LTD**

**Reporting Cycle: 2011 12**

**General: Singapore Insurance Fund**

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



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

**R947G XL RE LTD**

**Reporting Cycle: 2011 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Registered insurer / foreign insurer under the foreign insurer scheme	1	0
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	0
Unregistered reinsurer	3	1,491,459
Total (1 to 3) = Row 2 of Form 2	4	1,491,459

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

R947G XL RE LTD

Reporting Cycle: 2011 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	713,128	-70,679	334,238	976,687
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	391	0	0	391
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				977,078

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

R947G XL RE LTD

Reporting Cycle: 2011 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	6,717,310	-7,916,172	11,596,901	10,398,039
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	982	86	0	1,068
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				10,399,107

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

**R947G XL RE LTD**

**Reporting Cycle: 2011 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Total = Row 5 of Form 2	26	

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

**R947G XL RE LTD**

**Reporting Cycle: 2011 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
MAS Financial Training Grant	1	40,518
Total = Row 5 of Form 2	26	40,518

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

**R947G XL RE LTD**

**Reporting Cycle: 2011 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Staff salaries & expenses	1	75,952
Office rent	2	8,477
Head office / parent company expenses	3	58,406
Directors' fees	4	0
Audit fees	5	7,348
Managing agent's fees	6	0
Repairs and maintenance	7	110
Public utilities	8	454
Printing, stationery and periodicals	9	171
Postage, telephone and telex charges	10	1,079
Computer charges	11	-437
Hire of office equipment	12	319
Licence and association fees	13	15,210
Advertising and subscriptions	14	-90
Entertainment	15	1,259
Travelling expenses	16	5,672
Professional Fees	1	-248
Sundry Expenses	2	3,128
Total = Row 9 of Form 2	27	176,810

**ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES****R947G XL RE LTD****Reporting Cycle: 2011 12****General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Staff salaries & expenses	1	1,902,424
Office rent	2	218,455
Head office / parent company expenses	3	1,507,277
Directors' fees	4	0
Audit fees	5	212,652
Managing agent's fees	6	0
Repairs and maintenance	7	2,830
Public utilities	8	11,698
Printing, stationery and periodicals	9	4,398
Postage, telephone and telex charges	10	27,810
Computer charges	11	9,100
Hire of office equipment	12	8,208
Licence and association fees	13	21,080
Advertising and subscriptions	14	-2,318
Entertainment	15	32,446
Travelling expenses	16	146,154
Professional Fees	1	-7,636
Sundry Expenses	2	108,407
Total = Row 9 of Form 2	27	4,202,985

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

**R947G XL RE LTD**

**Reporting Cycle: 2011 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Depreciation Charges	1	1,940
Foreign Exchange	2	11,298
Total = Row 14 of Form 2	26	13,238



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

**R947G XL RE LTD**

**Reporting Cycle: 2011 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Depreciation Charges	1	50,000
Foreign Exchange	2	1,803,385
Total = Row 14 of Form 2	26	1,853,385

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

**R947G XL RE LTD**

**Reporting Cycle: 2011 12**

NIL

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

R947G XL RE LTD

General: Singapore Insurance Fund

Reporting Cycle: 2011 12

Description	Row No.	Marine and Aviation - Cargo	Marine and Aviation - Hull and Liability	Fire	Motor	Work Injury Compensation	Personal Accident	Health	Misc - Public Liability	Misc - Bonds	Misc - Engineering / CAR / EAR	Misc - Professional Indemnity	Misc - Credit / Political Risk	Misc - Others	Misc - Sub-Total	Total
<b>A. PREMIUMS</b>																
Gross premiums																
Direct business	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Reinsurance business accepted -																
In Singapore	2	(4,440)	6,592	2,093,632	855,714	0	0	0	0	0	0	0	0	(39,553)	(39,553)	2,911,945
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	67,866	0	0	0	0	0	0	0	0	0	0	0	67,866
Total (2 to 4)	5	(4,440)	6,592	2,161,498	855,714	0	0	0	0	0	0	0	0	(39,553)	(39,553)	2,979,811
Reinsurance business ceded -																
In Singapore	6	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
To other ASEAN countries	7	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
To other countries	8	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total (6 to 8)	9	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net premiums written (1 + 5 - 9)	10	(4,440)	6,592	2,161,498	855,714	0	0	0	0	0	0	0	0	(39,553)	(39,553)	2,979,811
Premium liabilities at beginning of period	11	0	0	107,386	0	0	0	0	0	0	0	0	0	21,496	21,496	128,882
Premium liabilities at end of period	12	0	0	207,783	27,187	0	0	0	0	0	0	0	0	0	0	234,970
Premiums earned during the period (10 + 11 - 12)	13	(4,440)	6,592	2,061,101	828,527	0	0	0	0	0	0	0	0	(18,057)	(18,057)	2,873,723
<b>B. CLAIMS</b>																
Gross claims settled																
Direct business	14	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Reinsurance business accepted -																
In Singapore	15	0	72,695	103,893	34,769	0	0	0	0	0	0	0	0	(12,193)	(12,193)	199,164
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	72,695	103,893	34,769	0	0	0	0	0	0	0	0	(12,193)	(12,193)	199,164
Recoveries from reinsurance business ceded -																
In Singapore	19	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
To other ASEAN countries	20	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
To other countries	21	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total (19 to 21)	22	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net claims settled (14 + 18 - 22)	23	0	72,695	103,893	34,769	0	0	0	0	0	0	0	0	(12,193)	(12,193)	199,164
Claims liabilities at end of period	24	2,137	217,260	2,155,047	2,070,217	0	0	0	0	0	0	0	0	342,738	342,738	4,787,399
Claims liabilities at beginning of period	25	9,789	33,738	1,076,157	1,410,861	0	0	0	0	0	0	0	0	600,561	600,561	3,131,106
Net claims incurred (23 + 24 - 25)	26	(7,652)	256,217	1,182,783	694,125	0	0	0	0	0	0	0	0	(270,016)	(270,016)	1,855,457
<b>C. MANAGEMENT EXPENSES</b>																
Management Expenses	27	(263)	391	128,255	50,775	0	0	0	0	0	0	0	0	(2,348)	(2,348)	176,810
<b>D. DISTRIBUTION EXPENSES</b>																
Commissions	28	0	0	708,973	75,793	0	0	0	0	0	0	0	0	(12,630)	(12,630)	772,136
Reinsurance commissions	29	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net commissions incurred (28 - 29)	30	0	0	708,973	75,793	0	0	0	0	0	0	0	0	(12,630)	(12,630)	772,136
Other distribution expenses	31	0	0	103,932	0	0	0	0	0	0	0	0	0	659	659	104,591
<b>E. UNDERWRITING RESULTS</b>																
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	3,475	(250,016)	(62,842)	7,834	0	0	0	0	0	0	0	0	266,278	266,278	(35,271)
<b>F. NET INVESTMENT INCOME</b>	33	(1,445)	2,145	703,354	278,450	0	0	0	0	0	0	0	0	(12,870)	(12,870)	969,634
<b>G. OPERATING RESULT (32 + 33)</b>	34	2,030	(247,871)	640,512	286,284	0	0	0	0	0	0	0	0	253,408	253,408	934,363

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

R947G XL RE LTD

General: Offshore Insurance Fund

Reporting Cycle: 2011 12

Description	Row No.	Marine and Aviation - Cargo	Marine and Aviation - Hull and Liability	Property	Casualty and Others	Total
<b>A. PREMIUMS</b>						
Gross premiums						
Direct business	1	0	0	0	0	0
Reinsurance business accepted -						
In Singapore	2	305,546	(827)	1,367,791	473,381	2,145,891
From other ASEAN countries	3	227,356	444,665	3,762,990	(30,644)	4,404,367
From other countries	4	3,016,286	3,640,521	52,074,908	6,231,381	64,963,096
Total (2 to 4)	5	3,549,188	4,084,359	57,205,689	6,674,118	71,513,354
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	0	0	1,491,459	0	1,491,459
Total (6 to 8)	9	0	0	1,491,459	0	1,491,459
Net premiums written (1 + 5 - 9)	10	3,549,188	4,084,359	55,714,230	6,674,118	70,021,895
Premium liabilities at beginning of period	11	276,394	1,262,767	10,933,017	2,238,674	14,710,852
Premium liabilities at end of period	12	164,532	1,398,235	17,812,032	4,053,820	23,428,619
Premiums earned during the period (10 + 11 - 12)	13	3,661,050	3,948,891	48,835,215	4,858,972	61,304,128
<b>B. CLAIMS</b>						
Gross claims settled						
Direct business	14	0	0	0	0	0
Reinsurance business accepted -						
In Singapore	15	12,169	41,762	1,175,817	185,103	1,414,851
From other ASEAN countries	16	1,426,779	30,985	3,373,652	39,452	4,870,868
From other countries	17	2,580,286	2,276,006	18,450,118	2,267,502	25,573,912
Total (15 to 17)	18	4,019,234	2,348,753	22,999,587	2,492,057	31,859,631
Recoveries from reinsurance business ceded -						
In Singapore	19	0	0	0	0	0
To other ASEAN countries	20	0	0	0	0	0
To other countries	21	0	0	0	0	0
Total (19 to 21)	22	0	0	0	0	0
Net claims settled (14 + 18 - 22)	23	4,019,234	2,348,753	22,999,587	2,492,057	31,859,631
Claims liabilities at end of period	24	7,183,196	6,726,893	87,728,578	21,483,377	123,122,044
Claims liabilities at beginning of period	25	5,930,079	5,068,660	60,343,532	19,859,825	91,202,096
Net claims incurred (23 + 24 - 25)	26	5,272,351	4,006,986	50,384,633	4,115,609	63,779,579
<b>C. MANAGEMENT EXPENSES</b>						
Management Expenses	27	213,036	245,159	3,344,184	400,606	4,202,985
<b>D. DISTRIBUTION EXPENSES</b>						
Commissions	28	275,395	1,026,065	14,348,680	1,768,218	17,418,358
Reinsurance commissions	29	0	0	0	0	0
Net commissions incurred (28 - 29)	30	275,395	1,026,065	14,348,680	1,768,218	17,418,358
Other distribution expenses	31	1,091	11,754	812,673	43,241	868,759
<b>E. UNDERWRITING RESULTS</b>						
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	(2,100,823)	(1,341,073)	(20,054,955)	(1,468,702)	(24,965,553)
<b>F. NET INVESTMENT INCOME</b>	33	503,828	579,799	7,908,964	947,430	9,940,021
<b>G. OPERATING RESULT (32 + 33)</b>	34	(1,596,995)	(761,274)	(12,145,991)	(521,272)	(15,025,532)

**ANNUAL RETURN: NOTES TO FORM 6**

**R947G XL RE LTD**

**Reporting Cycle: 2011 12**

**General: Singapore Insurance Fund**

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

MANAGEMENT EXPENSES :-  
Allocated according to the net premium written.

NET INVESTMENT INCOME :-  
Allocated according to the net premium written.

**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

R947G XL RE LTD

Reporting Cycle: 2011 12

General: Offshore Insurance Fund

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

MANAGEMENT EXPENSES :-

Allocated according to the net premium written.

NET INVESTMENT INCOME :-

Allocated according to the net premium written.

**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

R947G XL RE LTD

Reporting Cycle: 2011 12

Premium Liabilities Revaluation Movement

SIF  
Cargo 0  
Hull 0  
Fire 4  
Motor 0  
Personal Accident 0  
Others -1  
TOTAL 3

OIF  
Cargo -1,685  
Hull 8,219  
Property -1,341,825  
Casualty & Others 649,671  
TOTAL -685,620

Claims Liabilities Revaluation Movement

SIF  
Cargo 8  
Hull -8,849  
Fire 25  
Motor 0  
Personal Accident 0  
Others 0  
TOTAL -8,816

OIF  
Cargo -53,505  
Hull -156,113  
Property -1,222,369  
Casualty & Others 173,241  
TOTAL -1,258,746

**ANNUAL RETURN: FORM 10 - STATEMENT OF FINANCIAL POSITION IN RESPECT OF GLOBAL  
BUSINESS OPERATIONS AS AT 31/12/2011**

**R947G XL RE LTD**

**Reporting Cycle: 2011 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	898,531
2. Premium liabilities	3	295,966
3. Claim liabilities	4	1,956,008
Shareholders fund		
1. Paid-up capital	5	100,000
2. Unappropriated profits (losses)	6	-58,596
3. Reserves - Capital	7	0
General	8	3,101,290
Others*	9	0
Total (5 to 9)	10	3,142,694



**ANNUAL RETURN: NOTES TO FORM 10**

**Reporting Cycle:**

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

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

**R947G XL RE LTD**

**Reporting Cycle: 2011 12**

NIL

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

**ACTUARIAL INVESTIGATION OF POLICY LIABILITIES**

**R947G XL RE LTD**

**Reporting Cycle: 2011 12**

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

<b>Description</b>	<b>Singapore Insurance Fund</b>	<b>Offshore Insurance Fund</b>
Premium Liabilities	234,970	23,428,619
Claim Liabilities	4,787,399	123,122,044
Policy Liabilities	5,022,369	146,550,663

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

None

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

**R947G XL RE LTD**

**Reporting Cycle: 2011 12**

NIL

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

R947G XL RE LTD

General: Singapore Insurance Fund

Reporting Cycle: 2011 12

Description	Row No.	Amount
<b>(i) Financial Resources of Insurance Fund</b>		
Balance in the surplus account (of participating fund)	1	0
Add:		
Allowance for provision for non-guaranteed benefits (of participating fund): (lower of 3 or 4)	2	0
Policy liabilities - minimum condition liability	3	0
50% of aggregate of provisions for non-guaranteed benefits and PAD	4	0
Surplus of insurance fund (of any other insurance fund)	5	16,696,704
Less:		
Reinsurance adjustment	6	0
Financial resource adjustment: (8 to 12)	7	0
(a) loans to, guarantees granted for, and other unsecured amounts owed to the registered insurer	8	0
(b) charged assets	9	0
(c) deferred tax assets	10	0
(d) intangible assets	11	0
(e) other financial resource adjustments	12	0
<b>Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)</b>	13	16,696,704
<b>(ii) Total Risk Requirement of Insurance Fund</b>		
<b>A. Component 1 Requirement - Insurance Risks</b>		
Life Insurance Risk Requirement (for participating fund): (15 + 18)	14	0
(a) Policy Liability Risk Requirement: (zero or 16 - 17, whichever is higher)	15	0
Modified minimum condition liability	16	0
Minimum condition liability	17	0
(b) Surrender Value Condition Risk Requirement: (zero or 19 - 20, whichever is higher)	18	0
Aggregate of surrender values of policies of the insurance fund	19	0
Higher of 21 or 22:	20	0
Sum of total risk requirement and minimum condition liability of the insurance fund	21	0
Policy liabilities of the insurance fund	22	0
Life Insurance Risk Requirement (other than participating fund) (24 + 27)	23	0
(a) Policy Liability Risk Requirement: (zero or 25 - 26, whichever is higher)	24	0
Modified policy liabilities	25	0
Policy Liabilities	26	0
(b) Surrender Value Condition Risk Requirement: (zero or 28 - 29, whichever is higher)	27	0
Aggregate of surrender values of policies of the insurance fund	28	0
Sum of total risk requirement and policy liabilities of the insurance fund	29	0
General Insurance Risk Requirement (for general business): (31 to 32)	30	1,175,121
(a) Premium liability risk requirement	31	58,024
(b) Claim liability risk requirement	32	1,117,097
<b>Total C1 Requirement (14 + 23 + 30)</b>	33	1,175,121
<b>B. Component 2 Requirement - Investment Risks and Risks arising from Interest Rate Sensitivity and Foreign Currency Mismatch between Asset and Liabilities</b>		
Equity Investment Risk Requirement (35 to 36)	34	0
(a) Specific Risk Requirement	35	0

(b) General Risk Requirement	36	0
Debt Investment and Duration Mismatch Risk Requirement: (38 or 43, whichever is higher)	37	601,273
(a) Sum of: (39 + 42)	38	601,273
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	601,273
Debt specific risk requirement	40	0
Debt general risk requirement	41	601,273
Liability adjustment requirement in an increasing interest rate environment	42	0
(b) Sum of: (44 + 47)	43	-601,273
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	-601,273
Debt specific risk requirement	45	0
Negative of debt general risk requirement	46	-601,273
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	79,364
<b>Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)</b>	<b>53</b>	<b>680,637</b>
<b>C. Component 3 Requirement - Concentration Risks</b>		
Counterparty Exposure	54	0
Equity Securities Exposure	55	0
Unsecured Loans Exposure	56	0
Property Exposure	57	0
Foreign Currency Risk Exposure	58	0
Exposure to assets in miscellaneous risk requirements	59	0
Exposure to non-liquid assets with Singapore Insurance Fund (for general business)	60	0
<b>Total C3 Requirement (54 to 60)</b>	<b>61</b>	<b>0</b>
<b>Total Risk Requirement of Insurance Fund (33 + 53 + 61)</b>	<b>62</b>	<b>1,855,758</b>

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

R947G XL RE LTD

General: Offshore Insurance Fund

Reporting Cycle: 2011 12

Description	Row No.	Amount
<b>(i) Financial Resources of Insurance Fund</b>		
Balance in the surplus account (of participating fund)	1	0
Add:		
Allowance for provision for non-guaranteed benefits (of participating fund): (lower of 3 or 4)	2	0
Policy liabilities - minimum condition liability	3	0
50% of aggregate of provisions for non-guaranteed benefits and PAD	4	0
Surplus of insurance fund (of any other insurance fund)	5	64,905,272
Less:		
Reinsurance adjustment	6	0
Financial resource adjustment: (8 to 12)	7	1,409,491
(a) loans to, guarantees granted for, and other unsecured amounts owed to the registered insurer	8	0
(b) charged assets	9	0
(c) deferred tax assets	10	1,409,491
(d) intangible assets	11	0
(e) other financial resource adjustments	12	0
<b>Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)</b>	13	63,495,781
<b>(ii) Total Risk Requirement of Insurance Fund</b>		
<b>A. Component 1 Requirement - Insurance Risks</b>		
Life Insurance Risk Requirement (for participating fund): (15 + 18)	14	0
(a) Policy Liability Risk Requirement: (zero or 16 - 17, whichever is higher)	15	0
Modified minimum condition liability	16	0
Minimum condition liability	17	0
(b) Surrender Value Condition Risk Requirement: (zero or 19 - 20, whichever is higher)	18	0
Aggregate of surrender values of policies of the insurance fund	19	0
Higher of 21 or 22:	20	0
Sum of total risk requirement and minimum condition liability of the insurance fund	21	0
Policy liabilities of the insurance fund	22	0
Life Insurance Risk Requirement (other than participating fund) (24 + 27)	23	0
(a) Policy Liability Risk Requirement: (zero or 25 - 26, whichever is higher)	24	0
Modified policy liabilities	25	0
Policy Liabilities	26	0
(b) Surrender Value Condition Risk Requirement: (zero or 28 - 29, whichever is higher)	27	0
Aggregate of surrender values of policies of the insurance fund	28	0
Sum of total risk requirement and policy liabilities of the insurance fund	29	0
General Insurance Risk Requirement (for general business): (31 to 32)	30	0
(a) Premium liability risk requirement	31	0
(b) Claim liability risk requirement	32	0
<b>Total C1 Requirement (14 + 23 + 30)</b>	33	0
<b>B. Component 2 Requirement - Investment Risks and Risks arising from Interest Rate Sensitivity and Foreign Currency Mismatch between Asset and Liabilities</b>		
Equity Investment Risk Requirement (35 to 36)	34	0
(a) Specific Risk Requirement	35	0
(b) General Risk Requirement	36	0
Debt Investment and Duration Mismatch Risk Requirement:		

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



ANNUAL RETURN: FORM 21 - ADDITIONAL INFORMATION

R947G XL RE LTD

Reporting Cycle: 2011 12

NIL

**ANNUAL RETURN**

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

R947G XL RE LTD

Reporting Cycle: 2011 12

Description	Row No.	Amount
<b>(i) Financial Resources of Registered Insurer</b>		
<b>A. Tier 1 Resource</b>		
Aggregate of surpluses of all insurance funds other than a participating fund	1	81,601,976
Balances in the surplus account of each participating fund	2	0
Paid-up ordinary share capital	3	0
Unappropriated profits (losses)	4	0
Surpluses of Overseas Branch Operations	5	0
Irredeemable and non-cumulative preference shares	6	0
Any other capital instrument approved by the Authority as a Tier 1 resource	7	0
Less:		
Reinsurance adjustment	8	0
Financial resource adjustment: (10 to 14)	9	1,409,491
(a) loans to, guarantees granted for and other unsecured amounts owed to the registered insurer	10	0
(b) charged assets	11	0
(c) deferred tax assets	12	1,409,491
(d) intangible assets	13	0
(e) other financial resource adjustments	14	0
<b>Total Tier 1 Resource (1 to 7 less 8 to 9)</b>	<b>15</b>	<b>80,192,485</b>
<b>B. Tier 2 Resource</b>		
Irredeemable and non-cumulative preference shares not recognised as Tier 1 resource	16	0
Irredeemable and non-cumulative preference shares	17	0
Other Tier 2 resource	18	0
<b>Total Tier 2 Resource (16 to 18)</b>	<b>19</b>	<b>0</b>
<b>C. Aggregate of allowance for provisions for non-guaranteed benefits of participating funds</b>	<b>20</b>	<b>0</b>
<b>Financial Resources of Registered Insurer (higher of \$5m or 15 + 19 +20)</b>	<b>21</b>	<b>80,192,485</b>
<b>(ii) Total Risk Requirement of Registered Insurer</b>		
(a) Total risk requirements of insurance funds established or maintained under the Act	22	1,855,758
(b) Total risk requirements of assets and liabilities that do not belong to any insurance fund established and maintained under the Act	23	0
<b>Total Risk Requirement of Registered Insurer (22 to 23)</b>	<b>24</b>	<b>1,855,758</b>
<b>CAPITAL ADEQUACY RATIO (21/24)</b>	<b>25</b>	<b>4321.28 %</b>

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

**R947G XL RE LTD**

**Reporting Cycle: 2011 12**

NIL