

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

R991C MAPFRE RE, COMPANIA DE REASEGUROS, S.A., SG BRANCH

Reporting Cycle: 2016 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	0
Debt securities	1B	2	0
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	2,281,926
Other invested assets	1E	6	0
Investment income due or accrued		7	0
Outstanding premiums and agents' balances	1F	8	98,003
Deposits withheld by cedants		9	0
Reinsurance recoverables (on paid claims)	1G	10	0
Income tax recoverables		11	0
Fixed assets	1H	12	0
Inter-fund balances and intra group balances (due from)	1I	13	0
Other assets	1J	14	0
Total Assets (1 to 14)		15	2,379,929
LIABILITIES			
Policy liabilities	1K	16	1,579,270
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	43,955
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	127,311
Others	1M	23	-4,031
Total Liabilities (16 to 23)		24	1,746,505
SURPLUS (15 - 24)	1N	25	633,424

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

R991C MAPFRE RE, COMPANIA DE REASEGUROS, S.A., SG BRANCH

Reporting Cycle: 2016 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	0
Debt securities	1B	2	5,889,598
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	12,269,633
Other invested assets	1E	6	0
Investment income due or accrued		7	0
Outstanding premiums and agents' balances	1F	8	23,751,857
Deposits withheld by cedants		9	4,391,267
Reinsurance recoverables (on paid claims)	1G	10	0
Income tax recoverables		11	0
Fixed assets	1H	12	152,178
Inter-fund balances and intra group balances (due from)	1I	13	127,311
Other assets	1J	14	504,399
Total Assets (1 to 14)		15	47,086,243
LIABILITIES			
Policy liabilities	1K	16	37,642,278
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	10,614
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	69,733
Others	1M	23	237,381
Total Liabilities (16 to 23)		24	37,960,006
SURPLUS (15 - 24)	1N	25	9,126,237

ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES

R991C MAPFRE RE, COMPANIA DE REASEGUROS, S.A., SG BRANCH

Reporting Cycle: 201612

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

R991C MAPFRE RE, COMPANIA DE REASEGUROS, S.A., SG BRANCH

Reporting Cycle: 201612

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

R991C MAPFRE RE, COMPANIA DE REASEGUROS, S.A., SG BRANCH

Reporting Cycle: 201612

General: Singapore Insurance Fund

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

ANNUAL RETURN: ANNEX 1B - INVESTMENT IN DEBT SECURITIES

R991C MAPFRE RE, COMPANIA DE REASEGUROS, S.A., SG BRANCH

Reporting Cycle: 201612

General: Offshore Insurance Fund

Description	Row No.	Amount
Government debt securities	1	5,889,598
Qualifying debt securities	2	0
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	5,889,598

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

R991C MAPFRE RE, COMPANIA DE REASEGUROS, S.A., SG BRANCH

Reporting Cycle: 201612

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

R991C MAPFRE RE, COMPANIA DE REASEGUROS, S.A., SG BRANCH

Reporting Cycle: 201612

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

R991C MAPFRE RE, COMPANIA DE REASEGUROS, S.A., SG BRANCH

Reporting Cycle: 201612

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

R991C MAPFRE RE, COMPANIA DE REASEGUROS, S.A., SG BRANCH

Reporting Cycle: 201612

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

R991C MAPFRE RE, COMPANIA DE REASEGUROS, S.A., SG BR

General: Singapore Insurance Fund

Reporting Cycle: 201612

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

R991C MAPFRE RE, COMPANIA DE REASEGUROS, S.A., SG BR

General: Offshore Insurance Fund

Reporting Cycle: 201612

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

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

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

R991C MAPFRE RE, COMPANIA DE REASEGUROS, S.A., SG BRAN

General: Singapore Insurance Fund

Reporting Cycle: 201612

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	89,859
Above 6 months but not exceeding 12 months	3	8,144
Above 12 months but not exceeding 24 months	4	0
Above 24 months	5	0
Gross total (2 to 5)	6	98,003
Provision for doubtful debts	7	0
Total (6 - 7) = Row 8 of Form 1	8	98,003

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

R991C MAPFRE RE, COMPANIA DE REASEGUROS, S.A., SG BRAN

General: Offshore Insurance Fund

Reporting Cycle: 201612

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	2,683,861
Above 6 months but not exceeding 12 months	3	2,422,188
Above 12 months but not exceeding 24 months	4	18,645,808
Above 24 months	5	0
Gross total (2 to 5)	6	23,751,857
Provision for doubtful debts	7	0
Total (6 - 7) = Row 8 of Form 1	8	23,751,857

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

ANNUAL RETURN: ANNEX 1G - STATEMENT OF REINSURANCE RECOVERABLES

R991C MAPFRE RE, COMPANIA DE REASEGUROS, S.A., SG BRANCH

Reporting Cycle: 201612

General: Singapore Insurance Fund

Description	Row No.	Amount
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

R991C MAPFRE RE, COMPANIA DE REASEGUROS, S.A., SG BRANCH

Reporting Cycle: 201612

General: Offshore Insurance Fund

Description	Row No.	Amount
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

R991C MAPFRE RE, COMPANIA DE REASEGUROS, S.A., SG BRANCH

Reporting Cycle: 201612

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

R991C MAPFRE RE, COMPANIA DE REASEGUROS, S.A., SG BRANCH

Reporting Cycle: 201612

General: Offshore Insurance Fund

Description	Row No.	Amount
Motor vehicles	1	0
Computer equipment	2	76,332
Other fixed assets	3	75,846
Total (1 to 3) = Row 12 of Form 1	4	152,178

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

R991C MAPFRE RE, COMPANIA DE REASEGUROS, S.A., SG BRANCH

Reporting Cycle: 201612

General: Singapore Insurance Fund

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

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

R991C MAPFRE RE, COMPANIA DE REASEGUROS, S.A., SG BRANCH

Reporting Cycle: 201612

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	127,311
Total (1 to 3) = Row 13 of Form 1	4	127,311

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

R991C MAPFRE RE, COMPANIA DE REASEGUROS, S.A., SG BR

Reporting Cycle: 2016 12

General: Singapore Insurance Fund

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

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

R991C MAPFRE RE, COMPANIA DE REASEGUROS, S.A., SG BR

Reporting Cycle: 2016 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Sundry debtors	1	151,269
Deferred Tax assets	2	353,130
Total = Row 14 of Form 1	26	504,399

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

R991C MAPFRE RE, COMPANIA DE REASEGUROS, S.A., SG BRANCH

Reporting Cycle: 201612

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	127,311
Total (1 to 3) = Row 22 of Form 1	4	127,311

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

R991C MAPFRE RE, COMPANIA DE REASEGUROS, S.A., SG BRANCH

Reporting Cycle: 201612

General: Offshore Insurance Fund

Description	Row No.	Amount
Balances due to head office / shareholders fund	1	69,733
Balances due to overseas branches / related corporations	2	0
Balances due to other insurance funds established and maintained under the Act	3	0
Total (1 to 3) = Row 22 of Form 1	4	69,733

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

R991C MAPFRE RE, COMPANIA DE REASEGUROS, S.A., SG BR

Reporting Cycle: 201612

General: Singapore Insurance Fund

Description	Row No.	Amount
Foreign Currency Translation reserve	1	-4,031
Total = Row 23 of Form 1	26	-4,031

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

R991C MAPFRE RE, COMPANIA DE REASEGUROS, S.A., SG BR

Reporting Cycle: 201612

General: Offshore Insurance Fund

Description	Row No.	Amount
Sundry Creditors	1	2,496
Foreign Currency Translation Reserve	2	234,885
Total = Row 23 of Form 1	26	237,381

ANNUAL RETURN: ANNEX 1N - SURPLUS

R991C MAPFRE RE, COMPANIA DE REASEGUROS, S.A., SG BRANCH

Reporting Cycle: 201612

General: Singapore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	0
Net income	2	-366,576
Transfer (to) from head office / shareholders fund	3	1,000,000
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	633,424

ANNUAL RETURN: ANNEX 1N - SURPLUS

R991C MAPFRE RE, COMPANIA DE REASEGUROS, S.A., SG BRANCH

Reporting Cycle: 201612

General: Offshore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	8,617,779
Net income	2	508,458
Transfer (to) from head office / shareholders fund	3	0
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	9,126,237

**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**

R991C MAPFRE RE, COMPANIA DE REASEGUROS, S.A., SG BRANCH

Reporting Cycle: 201612

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	0
Unlicensed reinsurer	3	0
Total (1 to 3)	4	0

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

R991C MAPFRE RE, COMPANIA DE REASEGUROS, S.A., SG BRANCH

Reporting Cycle: 201612

General: Offshore Insurance Fund

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

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

R991C MAPFRE RE, COMPANIA DE REASEGUROS, S.A., SG BR

Reporting Cycle: 201612

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**

R991C MAPFRE RE, COMPANIA DE REASEGUROS, S.A., SG BR

Reporting Cycle: 201612

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

R991C MAPFRE RE, COMPANIA DE REASEGUROS, S.A., SG BR

Reporting Cycle: 201612

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

R991C MAPFRE RE, COMPANIA DE REASEGUROS, S.A., SG BR

Reporting Cycle: 201612

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

R991C MAPFRE RE, COMPANIA DE REASEGUROS, S.A., SG BRANCH

Reporting Cycle: 2016 12

The Branch has received capital injection of SGD1,000,000 for SIF during the year.

Foreign Currency Translation

The Branch regards EUR as the functional currency. Transactions in foreign currencies are translated to the functional currency of the Branch at the exchange rate at the date of the transaction. Foreign currency differences arising on translation are recognised in profit or loss.

The financial statements of the Branch are presented in EUR. For the purpose of the preparation of the Statutory Returns, the results and financial position of the Company have been translated into Singapore Dollars using the following procedures:

- (i) Assets and liabilities are translated at the closing rate.
- (ii) Income and expenses are translated at the average rate for the year.
- (iii) Share capital and retained earnings are carried at historical rate.
- (iv) All resulting exchange differences are recognised under "Others" in Annex M

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

R991C MAPFRE RE, COMPANIA DE REASEGUROS, S.A., SG BRANCH

Reporting Cycle: 2016 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	819,876
Less: Outward reinsurance premiums	2B	2	7,763
Investment revenue	2C	3	88,118
Less: Investment expenses		4	1,071
Other income	2D	5	0
Total Income (1 to 5)		6	899,160
Gross claims settled	2E	7	-470,388
Less: Reinsurance recoveries		8	0
Management expenses	2F	9	27,798
Distribution expenses	2G	10	101,904
Increase (decrease) in net policy liabilities	2H	11	1,580,187
Provision for doubtful debts/ bad debts written off on receivables		12	0
Taxation expenses		13	-3,254
Other expenses	2I	14	29,489
Total Outgo (7 to 14)		15	1,265,736
Net Income (6 - 15)	2J	16	-366,576

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

R991C MAPFRE RE, COMPANIA DE REASEGUROS, S.A., SG BRANCH

Reporting Cycle: 2016 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	53,201,018
Less: Outward reinsurance premiums	2B	2	503,717
Investment revenue	2C	3	505,669
Less: Investment expenses		4	10,184
Other income	2D	5	404
Total Income (1 to 5)		6	53,193,190
Gross claims settled	2E	7	-1,749,039
Less: Reinsurance recoveries		8	0
Management expenses	2F	9	1,803,692
Distribution expenses	2G	10	14,742,198
Increase (decrease) in net policy liabilities	2H	11	37,664,133
Provision for doubtful debts/ bad debts written off on receivables		12	0
Taxation expenses		13	-211,005
Other expenses	2I	14	434,753
Total Outgo (7 to 14)		15	52,684,732
Net Income (6 - 15)	2J	16	508,458

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

R991C MAPFRE RE, COMPANIA DE REASEGUROS, S.A., SG BRANCH

Reporting Cycle: 201612

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	12
Unlicensed reinsurer	3	7,751
Total (1 to 3) = Row 2 of Form 2	4	7,763

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

R991C MAPFRE RE, COMPANIA DE REASEGUROS, S.A., SG BRANCH

Reporting Cycle: 201612

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	758
Unlicensed reinsurer	3	502,959
Total (1 to 3) = Row 2 of Form 2	4	503,717

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

R991C MAPFRE RE, COMPANIA DE REASEGUROS, S.A., SG BRANCH

Reporting Cycle: 201612

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	0	0	0	0
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	1,657	0	86,461	88,118
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				88,118

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

R991C MAPFRE RE, COMPANIA DE REASEGUROS, S.A., SG BRANCH

Reporting Cycle: 201612

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	34,910	0	-24,431	10,479
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	9,534	0	485,656	495,190
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				505,669

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

R991C MAPFRE RE, COMPANIA DE REASEGUROS, S.A., SG BRANCH

Reporting Cycle: 201612

General: Singapore Insurance Fund

Description	Row No.	Amount
Total = Row 5 of Form 2	26	

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

R991C MAPFRE RE, COMPANIA DE REASEGUROS, S.A., SG BRANCH

Reporting Cycle: 201612

General: Offshore Insurance Fund

Description	Row No.	Amount
Interest form reinsurance deposits	1	404
Total = Row 5 of Form 2	26	404

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

R991C MAPFRE RE, COMPANIA DE REASEGUROS, S.A., SG BRANCH

Reporting Cycle: 201612

General: Singapore Insurance Fund

Description	Row No.	Amount
Staff salaries & expenses	1	15,283
Office rent	2	4,923
Head office / parent company expenses	3	0
Directors' fees	4	0
Audit fees	5	245
Managing agent's fees	6	0
Repairs and maintenance	7	88
Public utilities	8	0
Printing, stationery and periodicals	9	253
Postage, telephone and telex charges	10	686
Computer charges	11	0
Hire of office equipment	12	0
Licence and association fees	13	0
Advertising and subscriptions	14	0
Entertainment	15	1,714
Travelling expenses	16	2,750
Other professional services	1	1,588
Others	2	268
Total = Row 9 of Form 2	27	27,798

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

R991C MAPFRE RE, COMPANIA DE REASEGUROS, S.A., SG BRANCH

Reporting Cycle: 201612

General: Offshore Insurance Fund

Description	Row No.	Amount
Staff salaries & expenses	1	991,733
Office rent	2	319,448
Head office / parent company expenses	3	0
Directors' fees	4	0
Audit fees	5	15,926
Managing agent's fees	6	0
Repairs and maintenance	7	5,687
Public utilities	8	0
Printing, stationery and periodicals	9	16,389
Postage, telephone and telex charges	10	44,518
Computer charges	11	0
Hire of office equipment	12	0
Licence and association fees	13	0
Advertising and subscriptions	14	0
Entertainment	15	111,228
Travelling expenses	16	178,439
Other professional services	1	103,076
Others	2	17,248
Total = Row 9 of Form 2	27	1,803,692

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

R991C MAPFRE RE, COMPANIA DE REASEGUROS, S.A., SG BRANCH

Reporting Cycle: 2016 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Exchange currency differences	1	29,489
Total = Row 14 of Form 2	26	29,489

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

R991C MAPFRE RE, COMPANIA DE REASEGUROS, S.A., SG BRANCH

Reporting Cycle: 2016 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Exchange currency differences	1	169,652
Depreciation expenses	2	265,101
Total = Row 14 of Form 2	26	434,753

ANNUAL RETURN: FORM 2 - ADDITIONAL INFORMATION

R991C MAPFRE RE, COMPANIA DE REASEGUROS, S.A., SG BRANCH

Reporting Cycle: 201612

NIL

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

R991C MAPFRE RE, COMPANIA DE REASEGUROS, S.A., SG BRANCH

General: Singapore Insurance Fund

Reporting Cycle: 201612

Description	Row No.	Marine and Aviation - Cargo	Marine and Aviation - Hull and Liability	Fire	Motor	Work Injury Compensation	Personal Accident	Health	Misc - Public Liability	Misc - Bonds	Misc - Engineering / CAR / EAR	Misc - Professional Indemnity	Misc - Credit / Political Risk	Misc - Others	Misc - Sub-Total	Total
A. PREMIUMS																
Gross premiums																
Direct business	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Reinsurance business accepted -																
In Singapore	2	0	0	514,036	0	0	0	0	0	0	0	0	0	191,670	191,670	705,706
From other ASEAN countries	3	0	0	47,683	0	0	0	0	0	0	0	0	0	0	0	47,683
From other countries	4	0	0	66,487	0	0	0	0	0	0	0	0	0	0	0	66,487
Total (2 to 4)	5	0	0	628,206	0	0	0	0	0	0	0	0	0	191,670	191,670	819,876
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	5,948	0	0	0	0	0	0	0	0	0	1,815	1,815	7,763
Total (6 to 8)	9	0	0	5,948	0	0	0	0	0	0	0	0	0	1,815	1,815	7,763
Net premiums written (1 + 5 - 9)	10	0	0	622,258	0	0	0	0	0	0	0	0	0	189,855	189,855	812,113
Premium liabilities at beginning of period	11	0	0	-129	0	0	0	0	0	0	0	0	0	-48	-48	-177
Premium liabilities at end of period	12	0	0	221,907	0	0	0	0	0	0	0	0	0	83,274	83,274	305,181
Premiums earned during the period (10 + 11 - 12)	13	0	0	400,222	0	0	0	0	0	0	0	0	0	106,533	106,533	506,755
B. CLAIMS																
Gross claims settled																
Direct business	14	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Reinsurance business accepted -																
In Singapore	15	0	0	-470,778	0	0	0	0	0	0	0	0	0	0	0	-470,778
From other ASEAN countries	16	0	0	390	0	0	0	0	0	0	0	0	0	0	0	390
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	0	-470,388	0	0	0	0	0	0	0	0	0	0	0	-470,388
Recoveries from reinsurance business ceded -																
In Singapore	19	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
To other ASEAN countries	20	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
To other countries	21	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total (19 to 21)	22	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net claims settled (14 + 18 - 22)	23	0	0	-470,388	0	0	0	0	0	0	0	0	0	0	0	-470,388
Claims liabilities at end of period	24	0	0	1,114,135	0	0	0	0	0	0	0	0	0	159,954	159,954	1,274,089
Claims liabilities at beginning of period	25	0	0	-647	0	0	0	0	0	0	0	0	0	-93	-93	-740
Net claims incurred (23 + 24 - 25)	26	0	0	644,394	0	0	0	0	0	0	0	0	0	160,047	160,047	804,441
C. MANAGEMENT EXPENSES																
Management Expenses	27	0	0	21,299	0	0	0	0	0	0	0	0	0	6,499	6,499	27,798
D. DISTRIBUTION EXPENSES																
Commissions	28	0	0	79,832	0	0	0	0	0	0	0	0	0	22,072	22,072	101,904
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	79,832	0	0	0	0	0	0	0	0	0	22,072	22,072	101,904
Other distribution expenses	31	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
E. UNDERWRITING RESULTS																
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	0	0	-345,303	0	0	0	0	0	0	0	0	0	-82,085	-82,085	-427,388

F. NET INVESTMENT INCOME	33	0	0	66,697	0	0	0	0	0	0	0	0	20,350	20,350	87,047
G. OPERATING RESULT (32 + 33)	34	0	0	-278,606	0	0	0	0	0	0	0	0	-61,735	-61,735	-340,341

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

R991C MAPFRE RE, COMPANIA DE REASEGUROS, S.A., SG BRANCH

General: Offshore Insurance Fund

Reporting Cycle: 2016 12

Description	Row No.	Marine and Aviation - Cargo	Marine and Aviation - Hull and Liability	Property	Casualty and Others	Total
A. PREMIUMS						
Gross premiums						
Direct business	1	0	0	0	0	0
Reinsurance business accepted -						
In Singapore	2	0	0	252,196	0	252,196
From other ASEAN countries	3	700,296	538,716	14,083,349	7,739,758	23,062,119
From other countries	4	280,166	2,324,832	25,111,292	2,170,413	29,886,703
Total (2 to 4)	5	980,462	2,863,548	39,446,837	9,910,171	53,201,018
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	503,717	0	503,717
Total (6 to 8)	9	0	0	503,717	0	503,717
Net premiums written (1 + 5 - 9)	10	980,462	2,863,548	38,943,120	9,910,171	52,697,301
Premium liabilities at beginning of period	11	-226	-657	-8,069	-2,134	-11,086
Premium liabilities at end of period	12	388,885	1,131,774	13,898,003	3,676,404	19,095,066
Premiums earned during the period (10 + 11 - 12)	13	591,351	1,731,117	25,037,048	6,231,633	33,591,149
B. CLAIMS						
Gross claims settled						
Direct business	14	0	0	0	0	0
Reinsurance business accepted -						
In Singapore	15	0	0	0	0	0
From other ASEAN countries	16	19,025	17,444	287,583	351,981	676,033
From other countries	17	9,727	11,532	-2,446,331	0	-2,425,072
Total (15 to 17)	18	28,752	28,976	-2,158,748	351,981	-1,749,039
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	28,752	28,976	-2,158,748	351,981	-1,749,039
Claims liabilities at end of period	24	174,775	589,299	15,954,951	1,828,187	18,547,212
Claims liabilities at beginning of period	25	-101	-342	-9,265	-1,061	-10,769
Net claims incurred (23 + 24 - 25)	26	203,628	618,617	13,805,468	2,181,229	16,808,942
C. MANAGEMENT EXPENSES						
Management Expenses	27	33,241	97,084	1,337,379	335,988	1,803,692
D. DISTRIBUTION EXPENSES						
Commissions	28	230,381	762,847	10,270,998	3,477,972	14,742,198

Reinsurance commissions	29	0	0	0	0	0
Net commissions incurred (28 - 29)	30	230,381	762,847	10,270,998	3,477,972	14,742,198
Other distribution expenses	31	0	0	0	0	0
E. UNDERWRITING RESULTS						
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	124,101	252,569	-376,797	236,444	236,317
F. NET INVESTMENT INCOME	33	9,131	26,670	367,386	92,298	495,485
G. OPERATING RESULT (32 + 33)	34	133,232	279,239	-9,411	328,742	731,802

ANNUAL RETURN: NOTES TO FORM 6

R991C MAPFRE RE, COMPANIA DE REASEGUROS, S.A., SG BRANCH

Reporting Cycle: 201612

General: Singapore Insurance Fund

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

Management expenses and net investment income are allocated to each class of business based on gross written premiums.

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

R991C MAPFRE RE, COMPANIA DE REASEGUROS, S.A., SG BRANCH

Reporting Cycle: 2016 12

General: Offshore Insurance Fund

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

Management expenses and net investment income are allocated to each class of business based on gross written premiums.

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

R991C MAPFRE RE, COMPANIA DE REASEGUROS, S.A., SG BRANCH

Reporting Cycle: 201612

Translation differences arising from translating the Company's functional currency (EUR) to presentation currency (SGD):

	SIF	OIF
Premium liabilities at beginning of period	0	0
Translation Differences	(177)	(11,087)
Adjusted opening premium liabilities at beginning of period	(177)	(11,087)
Claim liabilities at beginning of period	0	0
Translation Differences	(740)	(10,769)
Adjusted opening claim liabilities at beginning of period	(740)	(10,769)

The difference between from Form 2 and Form 6 arises from the taxation expenses and other income not included in form 6

**ANNUAL RETURN: FORM 10 - STATEMENT OF FINANCIAL POSITION IN RESPECT OF
GLOBAL BUSINESS OPERATIONS**

Reporting Cycle:

Description	Row No.	Amount '000 (in foreign currency)
Life Business		
1. Policy liabilities	1	
General Business		
1. Net premiums written	2	
2. Premium liabilities	3	
3. Claim liabilities	4	
Shareholders fund		
1. Paid-up capital	5	
2. Unappropriated profits (losses)	6	
3. Reserves - Capital	7	
General	8	
Others*	9	
Total (5 to 9)	10	

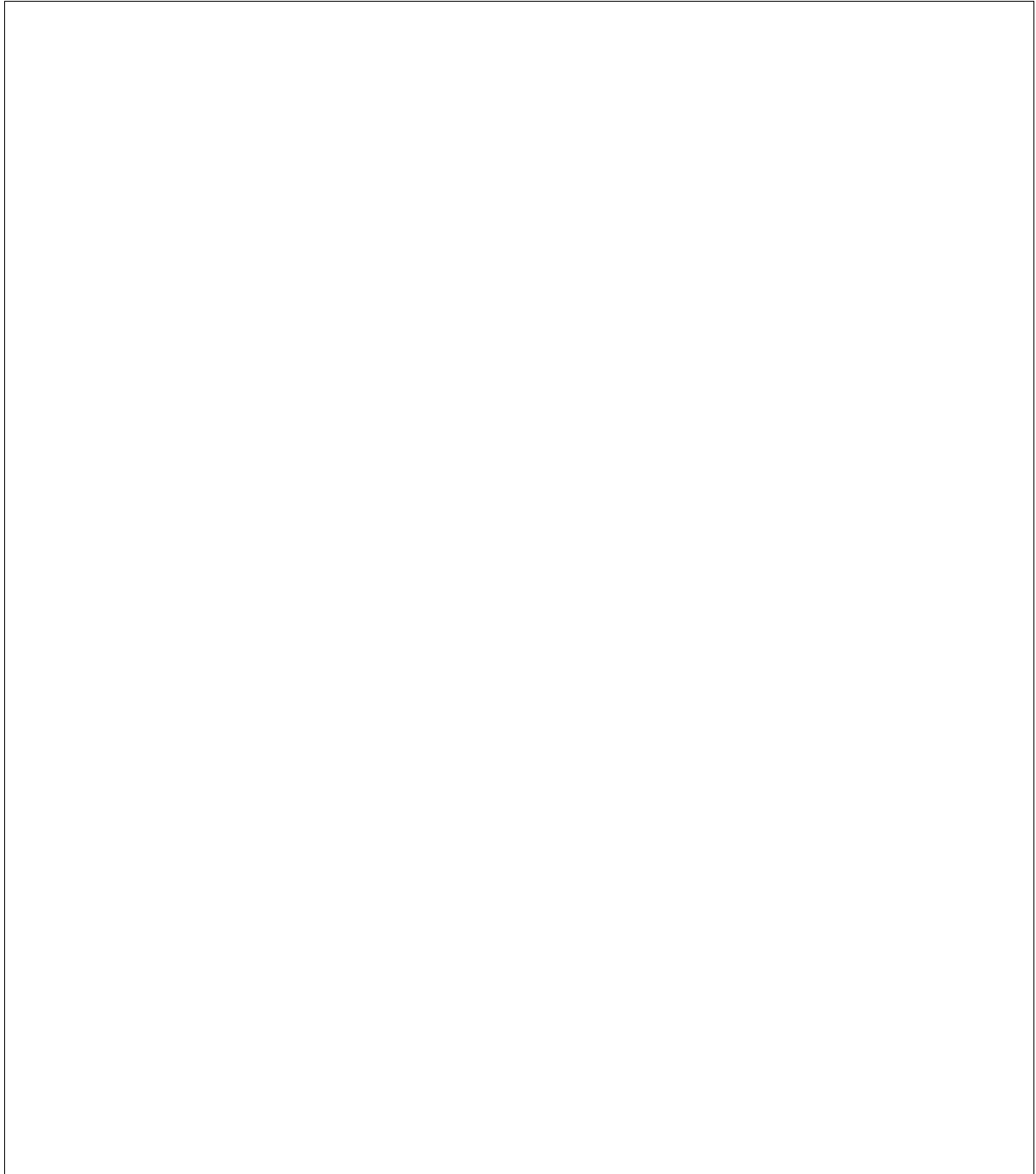
ANNUAL RETURN: NOTES TO FORM 10

Reporting Cycle:

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

ANNUAL RETURN: FORM 10 - ADDITIONAL INFORMATION

Reporting Cycle:

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

ACTUARIAL INVESTIGATION OF POLICY LIABILITIES

R991C MAPFRE RE, COMPANIA DE REASEGUROS, S.A., SG BRANCH

Reporting Cycle: 2016 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	305,000	19,095,000
Claim Liabilities	1,274,000	18,547,000
Policy Liabilities	1,579,000	37,642,000

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

None

ANNUAL RETURN: FORM 20 - ADDITIONAL INFORMATION

R991C MAPFRE RE, COMPANIA DE REASEGUROS, S.A., SG BR

Reporting Cycle: 2016 12

NIL

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

R991C MAPFRE RE, COMPANIA DE REASEGUROS, S.A., SG BRANCH

General: Singapore Insurance Fund

Reporting Cycle: 2016 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	633,424
Less:		
Reinsurance adjustment	6	0
Financial resource adjustment: (8 to 12)	7	4,031
(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	4,031
(e) other financial resource adjustments	12	0
Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)	13	629,393
(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	334,801
(a) Premium liability risk requirement	31	71,986
(b) Claim liability risk requirement	32	262,815
Total C1 Requirement (14 + 23 + 30)	33	334,801
B. Component 2 Requirement - Investment Risks and Risks arising from Interest Rate Sensitivity and Foreign Foreign Currency Mismatch between Asset and Liabilities		
Equity Investment Risk Requirement (35 to 36)	34	0
(a) Specific Risk Requirement	35	0
(b) General Risk Requirement	36	0
Debt Investment and Duration Mismatch Risk Requirement: (38 or 43, whichever is higher)	37	0
(a) Sum of: (39 + 42)	38	0
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	0
Debt specific risk requirement	40	0
Debt general risk requirement	41	0
Liability adjustment requirement in an increasing interest rate environment	42	0
(b) Sum of: (44 + 47)	43	0
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	0
Debt specific risk requirement	45	0
Negative of debt general risk requirement	46	0
Liability adjustment requirement in a decreasing interest rate environment	47	0
Loan Investment Risk Requirement	48	0
Property Risk Requirement	49	0
Foreign Currency Mismatch Risk Requirement (for Singapore Insurance Fund)	50	66,899
Derivative Counterparty Risk Requirement	51	0
Miscellaneous Risk Requirement	52	13,545
Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)	53	80,444
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	415,245

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

R991C MAPFRE RE, COMPANIA DE REASEGUROS, S.A., SG BRANCH

General: Offshore Insurance Fund

Reporting Cycle: 2016 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	9,126,237
Less:		
Reinsurance adjustment	6	0
Financial resource adjustment: (8 to 12)	7	194,992
(a) loans to, guarantees granted for, and other unsecured amounts owed to the licensed insurer	8	0
(b) charged assets	9	76,747
(c) deferred tax assets	10	353,130
(d) intangible assets	11	-234,885
(e) other financial resource adjustments	12	0
Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)	13	8,931,245
(ii) Total Risk Requirement of Insurance Fund		
A. Component 1 Requirement - Insurance Risks		
Life Insurance Risk Requirement (for participating fund): (15 + 18)	14	0
(a) Policy Liability Risk Requirement: (zero or 16 - 17, whichever is higher)	15	0
Modified minimum condition liability	16	0
Minimum condition liability	17	0
(b) Surrender Value Condition Risk Requirement: (zero or 19 - 20, whichever is higher)	18	0
Aggregate of surrender values of policies of the insurance fund	19	0
Higher of 21 or 22:	20	0
Sum of total risk requirement and minimum condition liability of the insurance fund	21	0
Policy liabilities of the insurance fund	22	0
Life Insurance Risk Requirement (other than participating fund) (24 + 27)	23	0
(a) Policy Liability Risk Requirement:		

(zero or 25 - 26, whichever is higher)	24	0
Modified policy liabilities	25	0
Policy Liabilities	26	0
(b) Surrender Value Condition Risk Requirement: (zero or 28 - 29, whichever is higher)	27	0
Aggregate of surrender values of policies of the insurance fund	28	0
Sum of total risk requirement and policy liabilities of the insurance fund	29	0
General Insurance Risk Requirement (for general business): (31 to 32)	30	0
(a) Premium liability risk requirement	31	0
(b) Claim liability risk requirement	32	0
Total C1 Requirement (14 + 23 + 30)	33	0
B. Component 2 Requirement - Investment Risks and Risks arising from Interest Rate Sensitivity and Foreign Foreign Currency Mismatch between Asset and Liabilities		
Equity Investment Risk Requirement (35 to 36)	34	0
(a) Specific Risk Requirement	35	0
(b) General Risk Requirement	36	0
Debt Investment and Duration Mismatch Risk Requirement: (38 or 43, whichever is higher)	37	0
(a) Sum of: (39 + 42)	38	0
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	0
Debt specific risk requirement	40	0
Debt general risk requirement	41	0
Liability adjustment requirement in an increasing interest rate environment	42	0
(b) Sum of: (44 + 47)	43	0
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	0
Debt specific risk requirement	45	0
Negative of debt general risk requirement	46	0
Liability adjustment requirement in a decreasing interest rate environment	47	0
Loan Investment Risk Requirement	48	0
Property Risk Requirement	49	0
Foreign Currency Mismatch Risk Requirement (for Singapore Insurance Fund)	50	0
Derivative Counterparty Risk Requirement	51	0
Miscellaneous Risk Requirement	52	0
Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)	53	0
C. Component 3 Requirement - Concentration Risks		
Counterparty Exposure	54	0
Equity Securities Exposure	55	0
Unsecured Loans Exposure	56	0
Property Exposure	57	0

Foreign Currency Risk Exposure	58	0
Exposure to assets in miscellaneous risk requirements	59	0
Exposure to non-liquid assets with Singapore Insurance Fund		
(for general business)	60	0
Total C3 Requirement (54 to 60)	61	0
Total Risk Requirement of Insurance Fund (33 + 53 +61)	62	0

ANNUAL RETURN: FORM 21 - ADDITIONAL INFORMATION

R991C MAPFRE RE, COMPANIA DE REASEGUROS, S.A., SG BRANCH

Reporting Cycle: 2016 12

NIL

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

Reporting Cycle:

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	
Balances in the surplus account of each participating fund	2	
Paid-up ordinary share capital	3	
Unappropriated profits (losses)	4	
Surpluses of Overseas Branch Operations	5	
Irredeemable and non-cumulative preference shares	6	
Any other capital instrument approved by the Authority as a Tier 1 resource	7	
Less:		
Reinsurance adjustment	8	
Financial resource adjustment: (10 to 14)	9	
(a) loans to, guarantees granted for and other unsecured amounts owed to the licensed insurer	10	
(b) charged assets	11	
(c) deferred tax assets	12	
(d) intangible assets	13	
(e) other financial resource adjustments	14	
Total Tier 1 Resource (1 to 7 less 8 to 9)	15	
B. Tier 2 Resource		
Irredeemable and non-cumulative preference shares not recognized as Tier 1 resource	16	
Irredeemable and non-cumulative preference shares	17	
Other Tier 2 resource	18	
Total Tier 2 Resource (16 to 18)	19	
C. Aggregate of allowance for provisions for non-guaranteed benefits of participating funds	20	
Financial Resources of Licensed Insurer (higher of \$5m or 15 + 19 +20)	21	

(ii) Total Risk Requirement of Licensed Insurer

(a) Total risk requirements of insurance funds established or maintained under the Act

(b) Total risk requirements of assets and liabilities that do not belong to any

insurance fund established and maintained under the Act

Total Risk Requirement of Licensed Insurer (22 to 23)

CAPITAL ADEQUACY RATIO (21/24)

22		
23		
24		
25		

ANNUAL RETURN: FORM 23 - ADDITIONAL INFORMATION

Reporting Cycle:

Empty box for reporting cycle information.