

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

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

Reporting Cycle: 2017 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	0
Debt securities	1B	2	1,457,589
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	2,630,917
Other invested assets	1E	6	0
Investment income due or accrued		7	0
Outstanding premiums and agents' balances	1F	8	348,905
Deposits withheld by cedants		9	116,745
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	132,597
Other assets	1J	14	0
Total Assets (1 to 14)		15	4,686,753
LIABILITIES			
Policy liabilities	1K	16	1,572,181
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	35,182
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	0
Others	1M	23	117,215
Total Liabilities (16 to 23)		24	1,724,578
SURPLUS (15 - 24)	1N	25	2,962,175

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

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

Reporting Cycle: 2017 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	0
Debt securities	1B	2	16,036,593
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	18,233,097
Other invested assets	1E	6	0
Investment income due or accrued		7	0
Outstanding premiums and agents' balances	1F	8	32,805,406
Deposits withheld by cedants		9	8,226,662
Reinsurance recoverables (on paid claims)	1G	10	0
Income tax recoverables		11	0
Fixed assets	1H	12	127,820
Inter-fund balances and intra group balances (due from)	1I	13	0
Other assets	1J	14	601,546
Total Assets (1 to 14)		15	76,031,124
LIABILITIES			
Policy liabilities	1K	16	57,794,270
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	12,347,649
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	610,243
Others	1M	23	643,520
Total Liabilities (16 to 23)		24	71,395,682
SURPLUS (15 - 24)	1N	25	4,635,442

ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES

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

Reporting Cycle: 201712

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., SINGAPORE BRANCH

Reporting Cycle: 201712

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., SINGAPORE B

Reporting Cycle: 201712

General: Singapore Insurance Fund

Description	Row No.	Amount
Government debt securities	1	1,457,589
Qualifying debt securities	2	0
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	1,457,589

ANNUAL RETURN: ANNEX 1B - INVESTMENT IN DEBT SECURITIES

R991C MAPFRE RE, COMPANIA DE REASEGUROS, S.A., SINGAPORE B

Reporting Cycle: 201712

General: Offshore Insurance Fund

Description	Row No.	Amount
Government debt securities	1	16,036,593
Qualifying debt securities	2	0
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	16,036,593

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

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

Reporting Cycle: 201712

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., SINGAPORE BRANCH

Reporting Cycle: 201712

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., SINGAPORE B

Reporting Cycle: 201712

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., SINGAPORE B

Reporting Cycle: 201712

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., SINGA

General: Singapore Insurance Fund

Reporting Cycle: 201712

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., SINGA

General: Offshore Insurance Fund

Reporting Cycle: 201712

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., SINGAPO

General: Singapore Insurance Fund

Reporting Cycle: 201712

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	348,905
Above 6 months but not exceeding 12 months	3	0
Above 12 months but not exceeding 24 months	4	0
Above 24 months	5	0
Gross total (2 to 5)	6	348,905
Provision for doubtful debts	7	0
Total (6 - 7) = Row 8 of Form 1	8	348,905

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., SINGAPO

General: Offshore Insurance Fund

Reporting Cycle: 201712

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	28,858,695
Above 6 months but not exceeding 12 months	3	2,683,668
Above 12 months but not exceeding 24 months	4	1,263,043
Above 24 months	5	0
Gross total (2 to 5)	6	32,805,406
Provision for doubtful debts	7	0
Total (6 - 7) = Row 8 of Form 1	8	32,805,406

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., SINGAPORE B

Reporting Cycle: 201712

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., SINGAPORE B

Reporting Cycle: 201712

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., SINGAPORE B

Reporting Cycle: 201712

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., SINGAPORE B

Reporting Cycle: 201712

General: Offshore Insurance Fund

Description	Row No.	Amount
Motor vehicles	1	0
Computer equipment	2	56,713
Other fixed assets	3	71,107
Total (1 to 3) = Row 12 of Form 1	4	127,820

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

R991C MAPFRE RE, COMPANIA DE REASEGUROS, S.A., SINGAPORE B

Reporting Cycle: 201712

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	132,597
Total (1 to 3) = Row 13 of Form 1	4	132,597

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

R991C MAPFRE RE, COMPANIA DE REASEGUROS, S.A., SINGAPORE B

Reporting Cycle: 201712

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	0
Total (1 to 3) = Row 13 of Form 1	4	0

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

R991C MAPFRE RE, COMPANIA DE REASEGUROS, S.A., SINGA

Reporting Cycle: 2017 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., SINGA

Reporting Cycle: 2017 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Sundry debtors	1	151,131
Deferred tax assets	2	450,415
Total = Row 14 of Form 1	26	601,546

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

R991C MAPFRE RE, COMPANIA DE REASEGUROS, S.A., SINGAPORE B

Reporting Cycle: 201712

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	0
Total (1 to 3) = Row 22 of Form 1	4	0

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

R991C MAPFRE RE, COMPANIA DE REASEGUROS, S.A., SINGAPORE B

Reporting Cycle: 201712

General: Offshore Insurance Fund

Description	Row No.	Amount
Balances due to head office / shareholders fund	1	477,646
Balances due to overseas branches / related corporations	2	0
Balances due to other insurance funds established and maintained under the Act	3	132,597
Total (1 to 3) = Row 22 of Form 1	4	610,243

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

R991C MAPFRE RE, COMPANIA DE REASEGUROS, S.A., SINGA

Reporting Cycle: 2017 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Foreign Currency Translation Reserve	1	117,215
Total = Row 23 of Form 1	26	117,215

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

R991C MAPFRE RE, COMPANIA DE REASEGUROS, S.A., SINGA

Reporting Cycle: 2017 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Miscellaneous / other payables	1	3,214
Foreign Currency Translation Reserve	2	640,306
Total = Row 23 of Form 1	26	643,520

ANNUAL RETURN: ANNEX 1N - SURPLUS

R991C MAPFRE RE, COMPANIA DE REASEGUROS, S.A., SINGAPORE B

Reporting Cycle: 201712

General: Singapore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	633,424
Net income	2	328,751
Transfer (to) from head office / shareholders fund	3	2,000,000
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	2,962,175

ANNUAL RETURN: ANNEX 1N - SURPLUS

R991C MAPFRE RE, COMPANIA DE REASEGUROS, S.A., SINGAPORE B

Reporting Cycle: 201712

General: Offshore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	9,126,237
Net income	2	-6,490,795
Transfer (to) from head office / shareholders fund	3	2,000,000
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	4,635,442

**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., SINGAPORE B

Reporting Cycle: 201712

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., SINGAPORE B

Reporting Cycle: 201712

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., SINGA

Reporting Cycle: 201712

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., SINGA

Reporting Cycle: 201712

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., SINGA

Reporting Cycle: 201712

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., SINGA

Reporting Cycle: 201712

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., SINGAPORE B

Reporting Cycle: 2017 12

The Branch has received capital injection of SGD2,000,000 for each fund 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., SINGAPORE B

Reporting Cycle: 2017 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	710,344
Less: Outward reinsurance premiums	2B	2	20,578
Investment revenue	2C	3	-231,037
Less: Investment expenses		4	14,032
Other income	2D	5	124,300
Total Income (1 to 5)		6	568,997
Gross claims settled	2E	7	74,347
Less: Reinsurance recoveries		8	0
Management expenses	2F	9	33,689
Distribution expenses	2G	10	142,896
Increase (decrease) in net policy liabilities	2H	11	-88,865
Provision for doubtful debts/ bad debts written off on receivables		12	0
Taxation expenses		13	0
Other expenses	2I	14	78,179
Total Outgo (7 to 14)		15	240,246
Net Income (6 - 15)	2J	16	328,751

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

R991C MAPFRE RE, COMPANIA DE REASEGUROS, S.A., SINGAPORE B

Reporting Cycle: 2017 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	52,810,558
Less: Outward reinsurance premiums	2B	2	1,529,852
Investment revenue	2C	3	-2,535,003
Less: Investment expenses		4	76,367
Other income	2D	5	4,485,814
Total Income (1 to 5)		6	53,155,150
Gross claims settled	2E	7	19,765,085
Less: Reinsurance recoveries		8	0
Management expenses	2F	9	2,504,594
Distribution expenses	2G	10	16,316,826
Increase (decrease) in net policy liabilities	2H	11	17,677,453
Provision for doubtful debts/ bad debts written off on receivables		12	0
Taxation expenses		13	-73,090
Other expenses	2I	14	3,455,077
Total Outgo (7 to 14)		15	59,645,945
Net Income (6 - 15)	2J	16	-6,490,795

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

R991C MAPFRE RE, COMPANIA DE REASEGUROS, S.A., SINGAPORE B

Reporting Cycle: 201712

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	20,578
Unlicensed reinsurer	3	0
Total (1 to 3) = Row 2 of Form 2	4	20,578

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

R991C MAPFRE RE, COMPANIA DE REASEGUROS, S.A., SINGAPORE B

Reporting Cycle: 201712

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	1,529,852
Unlicensed reinsurer	3	0
Total (1 to 3) = Row 2 of Form 2	4	1,529,852

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

R991C MAPFRE RE, COMPANIA DE REASEGUROS, S.A., SINGAPORE B

Reporting Cycle: 201712

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	27,575	0	1,421	28,996
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	0	0	-260,033	-260,033
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				-231,037

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

R991C MAPFRE RE, COMPANIA DE REASEGUROS, S.A., SINGAPORE B

Reporting Cycle: 201712

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	275,755	0	22,421	298,176
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	2,979	0	-2,836,158	-2,833,179
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				-2,535,003

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

R991C MAPFRE RE, COMPANIA DE REASEGUROS, S.A., SINGAPORE B

Reporting Cycle: 201712

General: Singapore Insurance Fund

Description	Row No.	Amount
Exchange currency differences	1	123,224
Interest from reinsurance deposits	2	1,076
Total = Row 5 of Form 2	26	124,300

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

R991C MAPFRE RE, COMPANIA DE REASEGUROS, S.A., SINGAPORE B

Reporting Cycle: 201712

General: Offshore Insurance Fund

Description	Row No.	Amount
Exchange currency differences	1	4,482,008
Interest from reinsurance deposits	2	3,806
Total = Row 5 of Form 2	26	4,485,814

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

R991C MAPFRE RE, COMPANIA DE REASEGUROS, S.A., SINGAPORE B

Reporting Cycle: 201712

General: Singapore Insurance Fund

Description	Row No.	Amount
Staff salaries & expenses	1	16,812
Office rent	2	4,450
Head office / parent company expenses	3	0
Directors' fees	4	0
Audit fees	5	731
Managing agent's fees	6	0
Repairs and maintenance	7	169
Public utilities	8	0
Printing, stationery and periodicals	9	171
Postage, telephone and telex charges	10	0
Computer charges	11	0
Hire of office equipment	12	0
Licence and association fees	13	988
Advertising and subscriptions	14	0
Entertainment	15	483
Travelling expenses	16	2,224
Supplies	1	923
Professional services	2	6,718
Sundry expenses	3	20
Total = Row 9 of Form 2	27	33,689

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES**R991C MAPFRE RE, COMPANIA DE REASEGUROS, S.A., SINGAPORE B****Reporting Cycle: 201712****General: Offshore Insurance Fund**

Description	Row No.	Amount
Staff salaries & expenses	1	1,249,914
Office rent	2	330,801
Head office / parent company expenses	3	0
Directors' fees	4	0
Audit fees	5	54,369
Managing agent's fees	6	0
Repairs and maintenance	7	12,595
Public utilities	8	0
Printing, stationery and periodicals	9	12,730
Postage, telephone and telex charges	10	0
Computer charges	11	0
Hire of office equipment	12	0
Licence and association fees	13	73,389
Advertising and subscriptions	14	0
Entertainment	15	35,914
Travelling expenses	16	165,395
supplies	1	68,591
Professional services	2	499,432
Sundry expenses	3	1,464
Total = Row 9 of Form 2	27	2,504,594

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

R991C MAPFRE RE, COMPANIA DE REASEGUROS, S.A., SINGAPORE B

Reporting Cycle: 2017 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Exchange currency differences	1	78,179
Total = Row 14 of Form 2	26	78,179

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

R991C MAPFRE RE, COMPANIA DE REASEGUROS, S.A., SINGAPORE B

Reporting Cycle: 2017 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Exchange currency differences	1	3,420,282
Depreciation expenses	2	34,795
Total = Row 14 of Form 2	26	3,455,077

ANNUAL RETURN: FORM 2 - ADDITIONAL INFORMATION

R991C MAPFRE RE, COMPANIA DE REASEGUROS, S.A., SINGAPORE B

Reporting Cycle: 201712

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., SINGAPORE B

General: Singapore Insurance Fund

Reporting Cycle: 2017 12

Description	Row No.	Marine and Aviation - Cargo	Marine and Aviation - Hull and Liability	Fire	Motor	Work Injury Compensation	Personal Accident	Health	Misc - Public Liability	Misc - Bonds	Misc - Engineering / CAR / EAR	Misc - Professional Indemnity	Misc - Credit / Political Risk	Misc - Others	Misc - Sub-Total	Total
A. PREMIUMS																
Gross premiums																
Direct business	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Reinsurance business accepted -																
In Singapore	2	11,396	9,252	657,664	106,414	0	19,316	0	32,138	0	18,522	0	0	-55,223	-4,563	799,479
From other ASEAN countries	3	0	0	-21,235	0	0	0	0	0	0	0	0	0	0	0	-21,235
From other countries	4	0	0	-67,900	0	0	0	0	0	0	0	0	0	0	0	-67,900
Total (2 to 4)	5	11,396	9,252	568,529	106,414	0	19,316	0	32,138	0	18,522	0	0	-55,223	-4,563	710,344
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	20,578	0	0	0	0	0	0	0	0	0	0	0	20,578
Total (6 to 8)	9	0	0	20,578	0	0	0	0	0	0	0	0	0	0	0	20,578
Net premiums written (1 + 5 - 9)	10	11,396	9,252	547,951	106,414	0	19,316	0	32,138	0	18,522	0	0	-55,223	-4,563	689,766
Premium liabilities at beginning of period	11	68	55	235,522	0	0	0	0	0	0	197	0	0	85,443	85,640	321,285
Premium liabilities at end of period	12	2,611	2,121	303,124	0	0	0	0	0	0	7,602	0	0	0	7,602	315,458
Premiums earned during the period (10 + 11 - 12)	13	8,853	7,186	480,349	106,414	0	19,316	0	32,138	0	11,117	0	0	30,220	73,475	695,593
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	1,640	1,440	60,255	0	0	0	0	0	0	1,536	0	0	0	1,536	64,871
From other ASEAN countries	16	0	0	9,476	0	0	0	0	0	0	0	0	0	0	0	9,476
From other countries	17	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total (15 to 17)	18	1,640	1,440	69,731	0	0	0	0	0	0	1,536	0	0	0	1,536	74,347
Recoveries from reinsurance business ceded -																
In Singapore	19	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
To other ASEAN countries	20	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
To other countries	21	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total (19 to 21)	22	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net claims settled (14 + 18 - 22)	23	1,640	1,440	69,731	0	0	0	0	0	0	1,536	0	0	0	1,536	74,347
Claims liabilities at end of period	24	6,197	4,906	1,166,585	49,493	0	8,984	0	14,947	0	5,611	0	0	0	20,558	1,256,723
Claims liabilities at beginning of period	25	160	127	1,173,312	1,280	0	232	0	386	0	145	0	0	164,119	164,650	1,339,761
Net claims incurred (23 + 24 - 25)	26	7,677	6,219	63,004	48,213	0	8,752	0	14,561	0	7,002	0	0	-164,119	-142,556	-8,691
C. MANAGEMENT EXPENSES																
Management Expenses	27	540	439	24,345	5,047	0	916	0	1,524	0	878	0	0	0	2,402	33,689
D. DISTRIBUTION EXPENSES																
Commissions	28	1,879	2,400	115,851	8,753	0	2,632	0	13,195	0	5,089	0	0	-6,903	11,381	142,896
Reinsurance commissions	29	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net commissions incurred (28 - 29)	30	1,879	2,400	115,851	8,753	0	2,632	0	13,195	0	5,089	0	0	-6,903	11,381	142,896
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	-1,243	-1,872	277,149	44,401	0	7,016	0	2,858	0	-1,852	0	0	201,242	202,248	527,699

F. NET INVESTMENT INCOME	33	-3,932	-3,192	-177,090	-36,713	0	-6,664	0	-11,088	0	-6,390	0	0	0	-17,478	-245,069
G. OPERATING RESULT (32 + 33)	34	-5,175	-5,064	100,059	7,688	0	352	0	-8,230	0	-8,242	0	0	201,242	184,770	282,630

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

R991C MAPFRE RE, COMPANIA DE REASEGUROS, S.A., SINGAPORE B

General: Offshore Insurance Fund

Reporting Cycle: 2017 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	347,470	0	347,470
From other ASEAN countries	3	1,430,222	432,356	22,155,284	3,601,283	27,619,145
From other countries	4	-44,728	349,538	24,667,702	-128,569	24,843,943
Total (2 to 4)	5	1,385,494	781,894	47,170,456	3,472,714	52,810,558
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	1,529,852	0	1,529,852
Total (6 to 8)	9	0	0	1,529,852	0	1,529,852
Net premiums written (1 + 5 - 9)	10	1,385,494	781,894	45,640,604	3,472,714	51,280,706
Premium liabilities at beginning of period	11	403,335	1,179,225	14,871,145	3,855,165	20,308,870
Premium liabilities at end of period	12	167,179	695,357	23,640,075	3,211,079	27,713,690
Premiums earned during the period (10 + 11 - 12)	13	1,621,650	1,265,762	36,871,674	4,116,800	43,875,886
B. CLAIMS						
Gross claims settled						
Direct business	14	0	0	0	0	0
Reinsurance business accepted -						
In Singapore	15	0	0	46	0	46
From other ASEAN countries	16	566,119	165,542	5,602,458	3,527,367	9,861,486
From other countries	17	99,972	816,124	8,966,569	20,888	9,903,553
Total (15 to 17)	18	666,091	981,666	14,569,073	3,548,255	19,765,085
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	666,091	981,666	14,569,073	3,548,255	19,765,085
Claims liabilities at end of period	24	1,149,547	1,486,935	24,761,110	2,682,988	30,080,580
Claims liabilities at beginning of period	25	209,049	643,091	17,010,643	1,945,164	19,807,947
Net claims incurred (23 + 24 - 25)	26	1,606,589	1,825,510	22,319,540	4,286,079	30,037,718
C. MANAGEMENT EXPENSES						
Management Expenses	27	65,708	37,082	2,237,108	164,697	2,504,595
D. DISTRIBUTION EXPENSES						
Commissions	28	479,093	288,442	14,865,373	683,918	16,316,826

Reinsurance commissions	29	0	0	0	0	0
Net commissions incurred (28 - 29)	30	479,093	288,442	14,865,373	683,918	16,316,826
Other distribution expenses	31	0	0	0	0	0
E. UNDERWRITING RESULTS						
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	-529,740	-885,272	-2,550,347	-1,017,894	-4,983,253
F. NET INVESTMENT INCOME	33	-68,510	-38,663	-2,332,479	-171,718	-2,611,370
G. OPERATING RESULT (32 + 33)	34	-598,250	-923,935	-4,882,826	-1,189,612	-7,594,623

ANNUAL RETURN: NOTES TO FORM 6

R991C MAPFRE RE, COMPANIA DE REASEGUROS, S.A., SINGAPORE B

Reporting Cycle: 2017 12

General: Singapore Insurance Fund

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

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

Where the GWP is negative the management expenses and net investment income are allocated to the largest class of business.

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

NIL

ANNUAL RETURN: NOTES TO FORM 6

R991C MAPFRE RE, COMPANIA DE REASEGUROS, S.A., SINGAPORE B

Reporting Cycle: 2017 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., SINGAPORE B

Reporting Cycle: 2017 12

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

	SIF	OIF
Premium liabilities at beginning of period	305,182	19,095,066
Translation Differences	16,103	1,213,804
Adjusted opening premium liabilities at beginning of period	321,285	20,308,870
Claim liabilities at beginning of period	1,274,089	18,547,212
Translation Differences	65,672	1,260,735
Adjusted opening claim liabilities at beginning of period	1,339,761	19,807,947

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

For the Onshore fund, the Company has reclassified the line of business of some treaties from "other" to "fire" which derives on negative premiums and commissions.

**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:

Empty box for reporting cycle information.

**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., SINGAPORE BRANCH

Reporting Cycle: 2017 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	315,000	27,713,000
Claim Liabilities	1,256,000	30,080,000
Policy Liabilities	1,571,000	57,793,000

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

None

ANNUAL RETURN: FORM 20 - ADDITIONAL INFORMATION

R991C MAPFRE RE, COMPANIA DE REASEGUROS, S.A., SINGA

Reporting Cycle: 2017 12

NIL

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

R991C MAPFRE RE, COMPANIA DE REASEGUROS, S.A., SINGAPORE BRANC

General: Singapore Insurance Fund

Reporting Cycle: 2017 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	2,962,175
Less:		
Reinsurance adjustment	6	0
Financial resource adjustment: (8 to 12)	7	-117,215
(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	-117,215
(e) other financial resource adjustments	12	0
Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)	13	3,079,390
(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	256,470
(a) Premium liability risk requirement	31	75
(b) Claim liability risk requirement	32	256,395
Total C1 Requirement (14 + 23 + 30)	33	256,470
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	30,794
(a) Sum of: (39 + 42)	38	30,794
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	30,794
Debt specific risk requirement	40	0
Debt general risk requirement	41	30,794
Liability adjustment requirement in an increasing interest rate environment	42	0
(b) Sum of: (44 + 47)	43	-30,794
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	-30,794
Debt specific risk requirement	45	0
Negative of debt general risk requirement	46	-30,794
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	52,985
Derivative Counterparty Risk Requirement	51	0
Miscellaneous Risk Requirement	52	44,161
Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)	53	127,940
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	384,410

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

R991C MAPFRE RE, COMPANIA DE REASEGUROS, S.A., SINGAPORE BRANC

General: Offshore Insurance Fund

Reporting Cycle: 2017 12

Description	Row No.	Amount
(i) Financial Resources of Insurance Fund		
Balance in the surplus account (of participating fund)	1	0
Add:		
Allowance for provision for non-guaranteed benefits (of participating fund): (lower of 3 or 4)	2	0
Policy liabilities - minimum condition liability	3	0
50% of aggregate of provisions for non-guaranteed benefits and PAD	4	0
Surplus of insurance fund (of any other insurance fund)	5	4,635,442
Less:		
Reinsurance adjustment	6	0
Financial resource adjustment: (8 to 12)	7	-113,144
(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	450,415
(d) intangible assets	11	-640,306
(e) other financial resource adjustments	12	0
Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)	13	4,748,586
(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., SINGAPORE BRANC

Reporting Cycle: 2017 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

22

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

insurance fund established and maintained under the Act

23

Total Risk Requirement of Licensed Insurer (22 to 23)

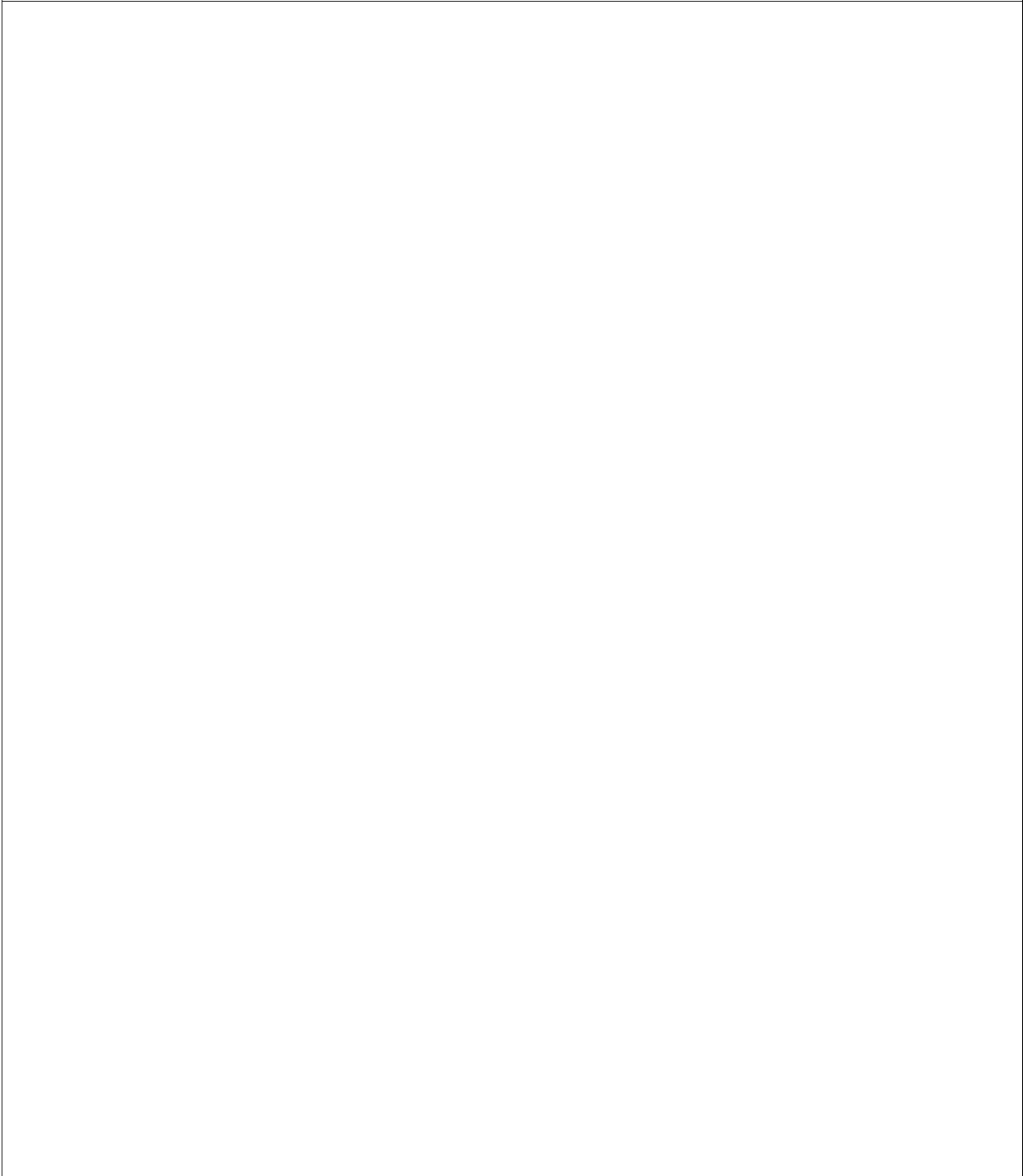
24

CAPITAL ADEQUACY RATIO (21/24)

25

ANNUAL RETURN: FORM 23 - ADDITIONAL INFORMATION

Reporting Cycle:

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