

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

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

Reporting Cycle: 2018 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	0
Debt securities	1B	2	3,376,931
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	3,685,821
Other invested assets	1E	6	0
Investment income due or accrued		7	0
Outstanding premiums and agents' balances	1F	8	309,333
Deposits withheld by cedants		9	129,322
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	7,501,407
LIABILITIES			
Policy liabilities	1K	16	1,719,765
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	17,000
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	101,783
Others	1M	23	-20,994
Total Liabilities (16 to 23)		24	1,817,554
SURPLUS (15 - 24)	1N	25	5,683,853

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

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

Reporting Cycle: 2018 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	0
Debt securities	1B	2	45,583,867
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	10,881,267
Other invested assets	1E	6	0
Investment income due or accrued		7	0
Outstanding premiums and agents' balances	1F	8	38,144,477
Deposits withheld by cedants		9	9,852,948
Reinsurance recoverables (on paid claims)	1G	10	0
Income tax recoverables		11	0
Fixed assets	1H	12	92,516
Inter-fund balances and intra group balances (due from)	1I	13	101,783
Other assets	1J	14	471,403
Total Assets (1 to 14)		15	105,128,261
LIABILITIES			
Policy liabilities	1K	16	77,343,988
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	15,112,993
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	1,003,950
Others	1M	23	848,676
Total Liabilities (16 to 23)		24	94,309,607
SURPLUS (15 - 24)	1N	25	10,818,654

ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES

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

Reporting Cycle: 201812

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: 201812

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: 201812

General: Singapore Insurance Fund

Description	Row No.	Amount
Government debt securities	1	3,376,931
Qualifying debt securities	2	0
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	3,376,931

ANNUAL RETURN: ANNEX 1B - INVESTMENT IN DEBT SECURITIES

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

Reporting Cycle: 201812

General: Offshore Insurance Fund

Description	Row No.	Amount
Government debt securities	1	45,583,867
Qualifying debt securities	2	0
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	45,583,867

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

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

Reporting Cycle: 201812

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: 201812

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: 201812

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: 201812

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: 201812

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: 201812

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: 201812

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	309,333
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	309,333
Provision for doubtful debts	7	0
Total (6 - 7) = Row 8 of Form 1	8	309,333

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: 201812

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	34,982,901
Above 6 months but not exceeding 12 months	3	2,223,991
Above 12 months but not exceeding 24 months	4	337,801
Above 24 months	5	599,784
Gross total (2 to 5)	6	38,144,477
Provision for doubtful debts	7	0
Total (6 - 7) = Row 8 of Form 1	8	38,144,477

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: 201812

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: 201812

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: 201812

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: 201812

General: Offshore Insurance Fund

Description	Row No.	Amount
Motor vehicles	1	0
Computer equipment	2	28,781
Other fixed assets	3	63,735
Total (1 to 3) = Row 12 of Form 1	4	92,516

**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: 201812

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., SINGAPORE B

Reporting Cycle: 201812

General: Offshore Insurance Fund

Description	Row No.	Amount
Balances due from head office / shareholders fund	1	101,783
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	101,783

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

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

Reporting Cycle: 2018 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: 2018 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Other receivables	1	152,631
Deferred tax assets	2	318,772
Total = Row 14 of Form 1	26	471,403

**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: 201812

General: Singapore Insurance Fund

Description	Row No.	Amount
Balances due to head office / shareholders fund	1	101,783
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	101,783

**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: 201812

General: Offshore Insurance Fund

Description	Row No.	Amount
Balances due to head office / shareholders fund	1	1,003,950
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	1,003,950

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

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

Reporting Cycle: 2018 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Foreign Currency Translation Reserve	1	-20,994
Total = Row 23 of Form 1	26	-20,994

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

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

Reporting Cycle: 2018 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Other payables	1	476,022
Foreign currency translation reserve	2	372,654
Total = Row 23 of Form 1	26	848,676

ANNUAL RETURN: ANNEX 1N - SURPLUS

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

Reporting Cycle: 201812

General: Singapore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	2,962,175
Net income	2	330,378
Transfer (to) from head office / shareholders fund	3	2,391,300
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	5,683,853

ANNUAL RETURN: ANNEX 1N - SURPLUS

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

Reporting Cycle: 201812

General: Offshore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	4,635,442
Net income	2	603,512
Transfer (to) from head office / shareholders fund	3	5,579,700
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	10,818,654

**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: 201812

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: 201812

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: 201812

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: 201812

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: 201812

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: 201812

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: 2018 12

Annex 1N Transfer from head office - During the year, the Branch received injection in cash from Head Office of SGD2,391,300 into the SIF fund and SGD 5,579,700 into the OIF fund.

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: 2018 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	884,805
Less: Outward reinsurance premiums	2B	2	21,935
Investment revenue	2C	3	411,535
Less: Investment expenses		4	176,367
Other income	2D	5	3,827
Total Income (1 to 5)		6	1,101,865
Gross claims settled	2E	7	337,803
Less: Reinsurance recoveries		8	0
Management expenses	2F	9	48,984
Distribution expenses	2G	10	176,229
Increase (decrease) in net policy liabilities	2H	11	193,683
Provision for doubtful debts/ bad debts written off on receivables		12	0
Taxation expenses		13	0
Other expenses	2I	14	14,788
Total Outgo (7 to 14)		15	771,487
Net Income (6 - 15)	2J	16	330,378

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

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

Reporting Cycle: 2018 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	68,358,357
Less: Outward reinsurance premiums	2B	2	1,512,859
Investment revenue	2C	3	5,494,857
Less: Investment expenses		4	2,581,556
Other income	2D	5	6,925
Total Income (1 to 5)		6	69,765,724
Gross claims settled	2E	7	24,342,849
Less: Reinsurance recoveries		8	0
Management expenses	2F	9	3,378,005
Distribution expenses	2G	10	18,581,765
Increase (decrease) in net policy liabilities	2H	11	21,489,384
Provision for doubtful debts/ bad debts written off on receivables		12	0
Taxation expenses		13	515,485
Other expenses	2I	14	854,724
Total Outgo (7 to 14)		15	69,162,212
Net Income (6 - 15)	2J	16	603,512

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

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

Reporting Cycle: 201812

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	21,935
Unlicensed reinsurer	3	0
Total (1 to 3) = Row 2 of Form 2	4	21,935

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

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

Reporting Cycle: 201812

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	1,512,859
Unlicensed reinsurer	3	0
Total (1 to 3) = Row 2 of Form 2	4	1,512,859

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

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

Reporting Cycle: 201812

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	39,365	0	-7,516	31,849
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	0	379,686	0	379,686
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				411,535

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

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

Reporting Cycle: 201812

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	721,027	0	-79,204	641,823
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	0	4,853,034	0	4,853,034
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				5,494,857

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

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

Reporting Cycle: 201812

General: Singapore Insurance Fund

Description	Row No.	Amount
Interest from reinsurance deposits	1	3,827
Total = Row 5 of Form 2	26	3,827

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

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

Reporting Cycle: 201812

General: Offshore Insurance Fund

Description	Row No.	Amount
Interest from reinsurance deposits	1	6,925
Total = Row 5 of Form 2	26	6,925

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES**R991C MAPFRE RE, COMPANIA DE REASEGUROS, S.A., SINGAPORE B****Reporting Cycle: 201812****General: Singapore Insurance Fund**

Description	Row No.	Amount
Staff salaries & expenses	1	21,089
Office rent	2	4,656
Head office / parent company expenses	3	0
Directors' fees	4	0
Audit fees	5	760
Managing agent's fees	6	0
Repairs and maintenance	7	329
Public utilities	8	0
Printing, stationery and periodicals	9	351
Postage, telephone and telex charges	10	0
Computer charges	11	0
Hire of office equipment	12	0
Licence and association fees	13	1,079
Advertising and subscriptions	14	0
Entertainment	15	862
Travelling expenses	16	3,646
Supplies	1	1,080
other professional services	2	15,111
others	3	21
Total = Row 9 of Form 2	27	48,984

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES**R991C MAPFRE RE, COMPANIA DE REASEGUROS, S.A., SINGAPORE B****Reporting Cycle: 201812****General: Offshore Insurance Fund**

Description	Row No.	Amount
Staff salaries & expenses	1	1,454,115
Office rent	2	321,129
Head office / parent company expenses	3	0
Directors' fees	4	0
Audit fees	5	52,424
Managing agent's fees	6	0
Repairs and maintenance	7	22,689
Public utilities	8	0
Printing, stationery and periodicals	9	24,179
Postage, telephone and telex charges	10	0
Computer charges	11	0
Hire of office equipment	12	0
Licence and association fees	13	74,432
Advertising and subscriptions	14	0
Entertainment	15	59,478
Travelling expenses	16	251,478
Supplies	1	74,504
Other professional services	2	1,042,176
Others	3	1,401
Total = Row 9 of Form 2	27	3,378,005

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

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

Reporting Cycle: 2018 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Exchange currency differences	1	14,788
Total = Row 14 of Form 2	26	14,788

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

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

Reporting Cycle: 2018 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Exchange currency differences	1	818,416
Depreciation expenses	2	36,308
Total = Row 14 of Form 2	26	854,724

ANNUAL RETURN: FORM 2 - ADDITIONAL INFORMATION

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

Reporting Cycle: 2018 12

N.A.

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: 2018 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	11,323	10,496	660,705	121,324	0	29,520	0	16,214	0	35,339	0	0	0	51,553	884,921
From other ASEAN countries	3	0	0	0	0	0	0	0	-116	0	0	0	0	0	-116	-116
From other countries	4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total (2 to 4)	5	11,323	10,496	660,705	121,324	0	29,520	0	16,098	0	35,339	0	0	0	51,437	884,805
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	21,935	0	0	0	0	0	0	0	0	0	0	0	21,935
Total (6 to 8)	9	0	0	21,935	0	0	0	0	0	0	0	0	0	0	0	21,935
Net premiums written (1 + 5 - 9)	10	11,323	10,496	638,770	121,324	0	29,520	0	16,098	0	35,339	0	0	0	51,437	862,870
Premium liabilities at beginning of period	11	2,530	2,051	294,748	0	0	0	0	-92	0	7,176	0	0	0	7,084	306,413
Premium liabilities at end of period	12	3,100	2,762	302,103	0	0	0	0	5,300	0	20,038	0	0	0	25,338	333,303
Premiums earned during the period (10 + 11 - 12)	13	10,753	9,785	631,415	121,324	0	29,520	0	10,706	0	22,477	0	0	0	33,183	835,980
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	7,988	1,740	326,827	-706	0	0	0	0	0	1,954	0	0	0	1,954	337,803
From other ASEAN countries	16	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
From other countries	17	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total (15 to 17)	18	7,988	1,740	326,827	-706	0	0	0	0	0	1,954	0	0	0	1,954	337,803
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	7,988	1,740	326,827	-706	0	0	0	0	0	1,954	0	0	0	1,954	337,803
Claims liabilities at end of period	24	6,326	11,101	1,272,098	62,838	0	4,203	0	10,610	0	19,286	0	0	0	29,896	1,386,462
Claims liabilities at beginning of period	25	6,023	4,662	1,132,450	47,890	0	8,818	0	14,608	0	5,218	0	0	0	19,826	1,219,669
Net claims incurred (23 + 24 - 25)	26	8,291	8,179	466,475	14,242	0	-4,615	0	-3,998	0	16,022	0	0	0	12,024	504,596
C. MANAGEMENT EXPENSES																
Management Expenses	27	627	581	36,578	6,717	0	1,634	0	891	0	1,956	0	0	0	2,847	48,984
D. DISTRIBUTION EXPENSES																
Commissions	28	1,865	2,833	143,059	11,921	0	4,301	0	3,176	0	9,074	0	0	0	12,250	176,229
Reinsurance commissions	29	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net commissions incurred (28 - 29)	30	1,865	2,833	143,059	11,921	0	4,301	0	3,176	0	9,074	0	0	0	12,250	176,229
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	-30	-1,808	-14,697	88,444	0	28,200	0	10,637	0	-4,575	0	0	0	6,062	106,171

F. NET INVESTMENT INCOME	33	3,010	2,790	175,604	32,246	0	7,846	0	4,279	0	9,393	0	0	0	13,672	235,168
G. OPERATING RESULT (32 + 33)	34	2,980	982	160,907	120,690	0	36,046	0	14,916	0	4,818	0	0	0	19,734	341,339

**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: 2018 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	545,475	59,854	605,329
From other ASEAN countries	3	345,641	409,375	30,334,777	5,570,468	36,660,261
From other countries	4	235,817	1,860,553	25,892,076	3,104,321	31,092,767
Total (2 to 4)	5	581,458	2,269,928	56,772,328	8,734,643	68,358,357
Reinsurance business ceded -						
In Singapore	6	0	0	0	0	0
To other ASEAN countries	7	0	0	0	1,512,859	1,512,859
To other countries	8	0	0	0	0	0
Total (6 to 8)	9	0	0	0	1,512,859	1,512,859
Net premiums written (1 + 5 - 9)	10	581,458	2,269,928	56,772,328	7,221,784	66,845,498
Premium liabilities at beginning of period	11	163,167	681,186	23,041,206	3,113,874	26,999,433
Premium liabilities at end of period	12	131,562	402,235	20,423,788	3,688,383	24,645,968
Premiums earned during the period (10 + 11 - 12)	13	613,063	2,548,879	59,389,746	6,647,275	69,198,963
B. CLAIMS						
Gross claims settled						
Direct business	14	0	0	0	0	0
Reinsurance business accepted -						
In Singapore	15	0	0	166,061	0	166,061
From other ASEAN countries	16	47,501	186,108	8,834,558	3,128,208	12,196,375
From other countries	17	155,974	844,082	10,381,205	599,152	11,980,413
Total (15 to 17)	18	203,475	1,030,190	19,381,824	3,727,360	24,342,849
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	203,475	1,030,190	19,381,824	3,727,360	24,342,849
Claims liabilities at end of period	24	1,371,335	2,295,495	42,763,575	6,267,615	52,698,020
Claims liabilities at beginning of period	25	1,113,865	1,431,730	23,763,077	2,546,499	28,855,171
Net claims incurred (23 + 24 - 25)	26	460,945	1,893,955	38,382,322	7,448,476	48,185,698
C. MANAGEMENT EXPENSES						
Management Expenses	27	28,733	112,171	2,805,469	431,632	3,378,005
D. DISTRIBUTION EXPENSES						
Commissions	28	147,426	511,968	15,720,923	2,201,448	18,581,765

Reinsurance commissions	29	0	0	0	0	0
Net commissions incurred (28 - 29)	30	147,426	511,968	15,720,923	2,201,448	18,581,765
Other distribution expenses	31	0	0	0	0	0
E. UNDERWRITING RESULTS						
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	-24,041	30,785	2,481,032	-3,434,281	-946,505
F. NET INVESTMENT INCOME	33	24,781	96,740	2,419,526	372,254	2,913,301
G. OPERATING RESULT (32 + 33)	34	740	127,525	4,900,558	-3,062,027	1,966,796

ANNUAL RETURN: NOTES TO FORM 6

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

Reporting Cycle: 2018 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.

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: 2018 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: 201812

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

	SIF	OIF
Premium liabilities at beginning of period	315,458	27,713,690
Translation Differences	(9,045)	(714,257)
Adjusted opening premium liabilities at beginning of period	306,413	26,999,433
Claim liabilities at beginning of period	1,256,723	30,080,580
Translation Differences	(37,054)	(1,225,409)
Adjusted opening claim liabilities at beginning of period	1,219,669	28,855,171

The difference between 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	

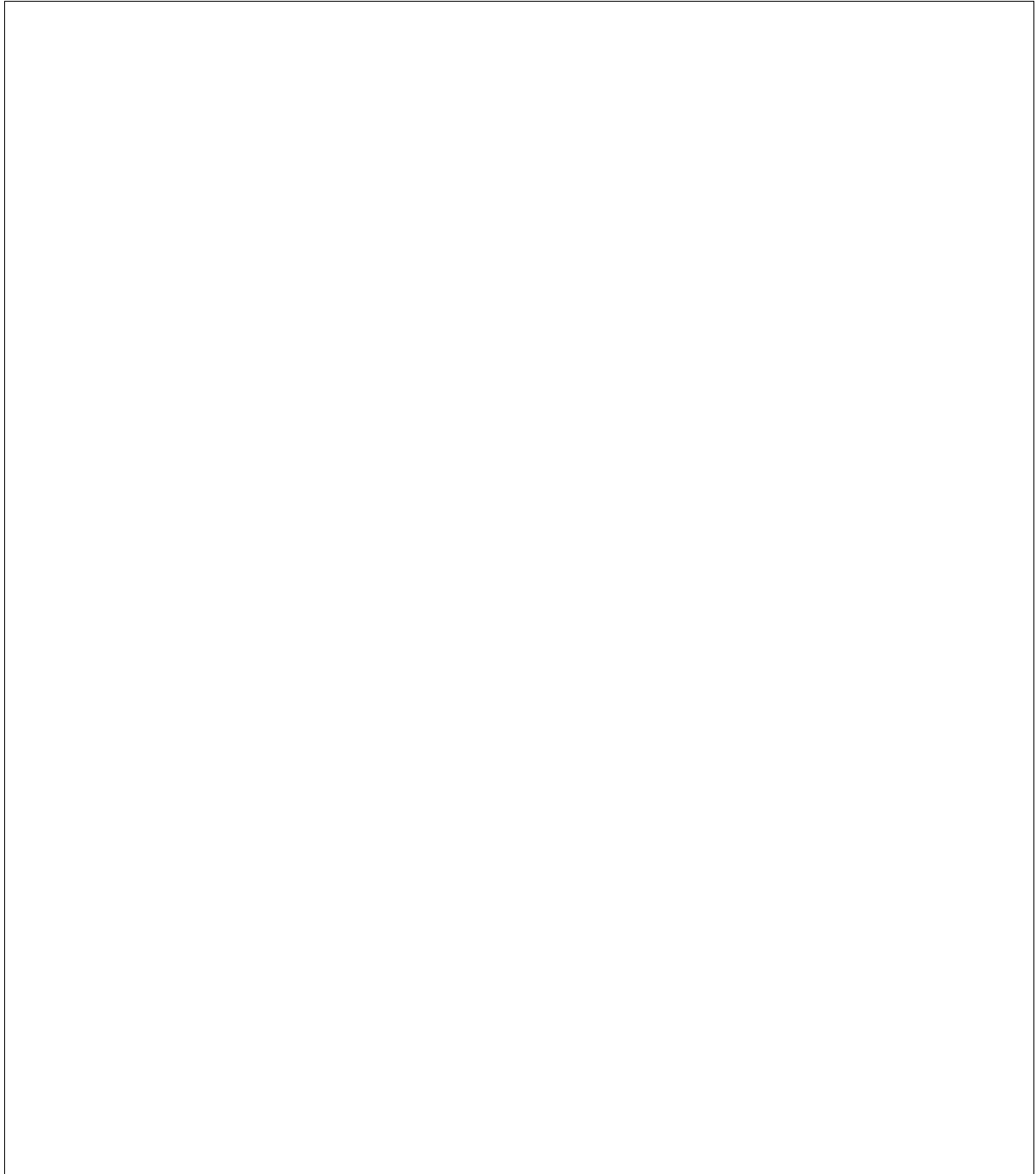
ANNUAL RETURN: NOTES TO FORM 10

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., SINGAPORE BRANCH

Reporting Cycle: 2018 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	333,000	24,646,000
Claim Liabilities	1,387,000	52,704,000
Policy Liabilities	1,720,000	77,350,000

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

None

ANNUAL RETURN: FORM 20 - ADDITIONAL INFORMATION

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

Reporting Cycle: 2018 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: 2018 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	5,683,853
Less:		
Reinsurance adjustment	6	0
Financial resource adjustment: (8 to 12)	7	20,994
(a) loans to, guarantees granted for, and other unsecured amounts owed to the licensed insurer	8	0
(b) charged assets	9	0
(c) deferred tax assets	10	0
(d) intangible assets	11	0
(e) other financial resource adjustments	12	20,994
Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)	13	5,662,859
(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	306,017
(a) Premium liability risk requirement	31	16,697
(b) Claim liability risk requirement	32	289,320
Total C1 Requirement (14 + 23 + 30)	33	306,017
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	84,181
(a) Sum of: (39 + 42)	38	84,181
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	84,181
Debt specific risk requirement	40	0
Debt general risk requirement	41	84,181
Liability adjustment requirement in an increasing interest rate environment	42	0
(b) Sum of: (44 + 47)	43	-84,181
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	-84,181
Debt specific risk requirement	45	0
Negative of debt general risk requirement	46	-84,181
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	32,180
Derivative Counterparty Risk Requirement	51	0
Miscellaneous Risk Requirement	52	44,307
Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)	53	160,668
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	466,685

**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: 2018 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	10,818,654
Less:		
Reinsurance adjustment	6	0
Financial resource adjustment: (8 to 12)	7	22,865
(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	318,772
(d) intangible assets	11	0
(e) other financial resource adjustments	12	-372,654
Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)	13	10,795,789
(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: 2018 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)

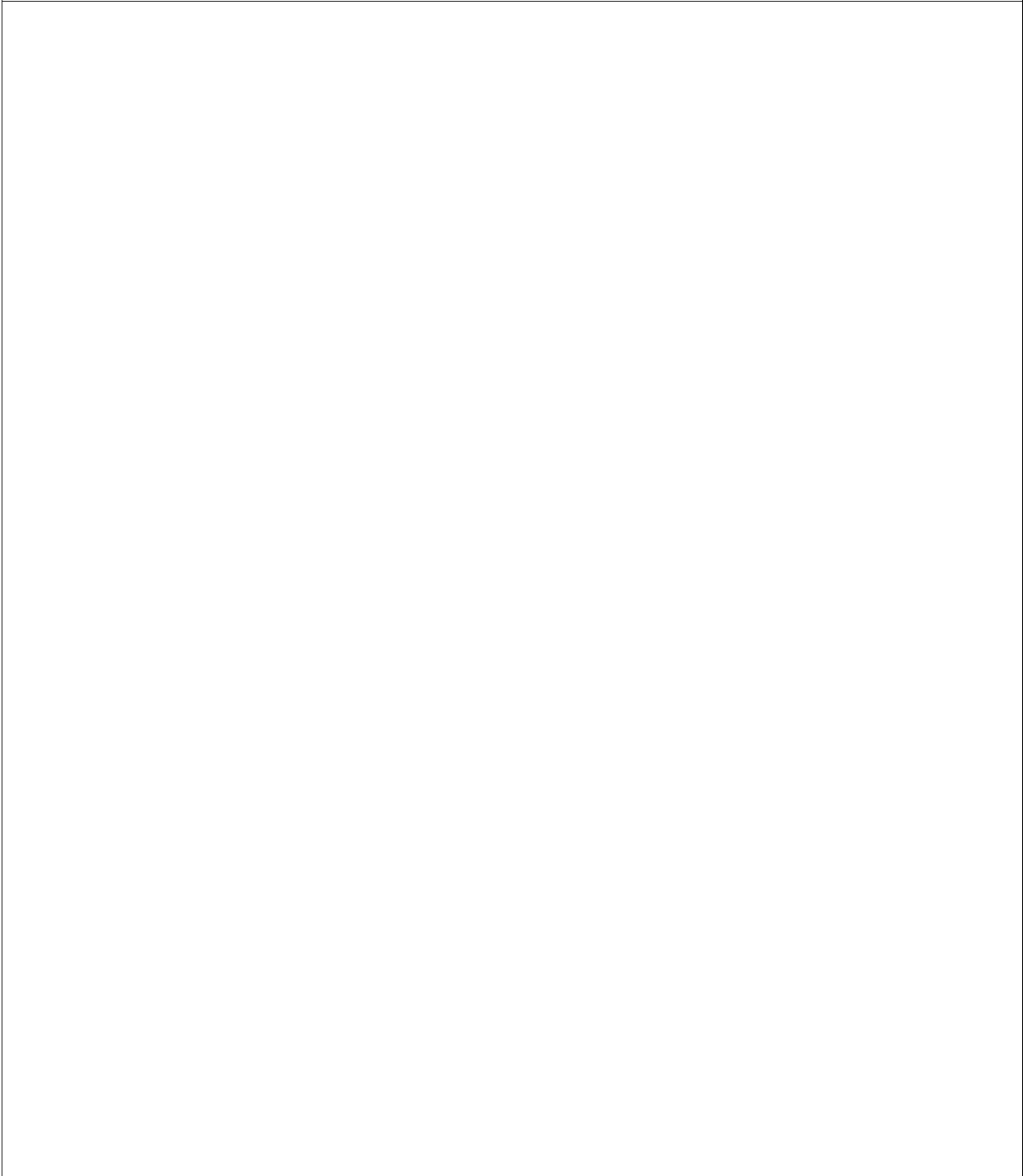
24

CAPITAL ADEQUACY RATIO (21/24)

25

ANNUAL RETURN: FORM 23 - ADDITIONAL INFORMATION

Reporting Cycle:

A large, empty rectangular box with a thin black border, intended for providing additional information about the reporting cycle.