

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle: 2008 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	11,859,339
Debt securities	1B	2	109,598,624
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	21,877,579
Other invested assets	1E	6	0
Investment income due or accrued		7	70,897
Outstanding premiums and agents' balances	1F	8	2,757,641
Deposits withheld by cedants		9	1,291,284
Reinsurance recoverables (on paid claims)	1G	10	2,481,531
Income tax recoverables		11	0
Fixed assets	1H	12	694
Inter-fund balances and intra group balances (due from)	1I	13	316,125
Other assets	1J	14	1,322,552
Total Assets (1 to 14)		15	151,576,266
LIABILITIES			
Policy liabilities	1K	16	89,497,868
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	1,331,181
Amounts owing to insurers		20	6,164,015
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	318,065
Others	1M	23	617,459
Total Liabilities (16 to 23)		24	97,928,588
SURPLUS (15 - 24)	1N	25	53,647,678

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle: 2008 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	10,752,433
Debt securities	1B	2	34,100,136
Land and buildings	1C	3	3,361,910
Loans	1D	4	0
Cash and deposits		5	13,270,274
Other invested assets	1E	6	0
Investment income due or accrued		7	48,922
Outstanding premiums and agents' balances	1F	8	3,094,076
Deposits withheld by cedants		9	1,722,636
Reinsurance recoverables (on paid claims)	1G	10	1,432,485
Income tax recoverables		11	18,316
Fixed assets	1H	12	579
Inter-fund balances and intra group balances (due from)	1I	13	318,065
Other assets	1J	14	17,978
Total Assets (1 to 14)		15	68,137,810
LIABILITIES			
Policy liabilities	1K	16	46,262,222
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	1,106,911
Amounts owing to insurers		20	8,370,681
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	601,044
Others	1M	23	308,860
Total Liabilities (16 to 23)		24	56,649,718
SURPLUS (15 - 24)	1N	25	11,488,092

ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle: 2008 12

General: Singapore Insurance Fund

Description	Row No.	Listed	Unlisted	Amount
Equity securities other than collective investment schemes	1	11,858,839	500	11,859,339
Collective investment schemes	2	0	0	0
Total (1 to 2) = Row 1 of Form 1	3			11,859,339

ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle: 2008 12

General: Offshore Insurance Fund

Description	Row No.	Listed	Unlisted	Amount
Equity securities other than collective investment schemes	1	9,700,116	1,052,317	10,752,433
Collective investment schemes	2	0	0	0
Total (1 to 2) = Row 1 of Form 1	3			10,752,433

ANNUAL RETURN: ANNEX 1B - INVESTMENT IN DEBT SECURITIES

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle: 2008 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Government debt securities	1	15,916,425
Qualifying debt securities	2	63,296,905
Other debt securities	3	30,385,294
Total (1 to 3) = Row 2 of Form 1	4	109,598,624

ANNUAL RETURN: ANNEX 1B - INVESTMENT IN DEBT SECURITIES

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle: 2008 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Government debt securities	1	6,420,093
Qualifying debt securities	2	15,851,431
Other debt securities	3	11,828,612
Total (1 to 3) = Row 2 of Form 1	4	34,100,136

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

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle: 2008 12

General: Singapore Insurance Fund

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

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

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle: 2008 12

General: Offshore Insurance Fund

Location and Description of Land and Buildings	Row No.	Cost	Last Revaluation Date	Last Reported Amount	Changes from Last Reported Amount	Amount
Beijing New World Centre #710-712 South Office Blk	1	1,125,339	31/12/2008	960,309	123,916	1,084,225
Dalian Asia Pacific Finance Ctr #905-907& 2003	2	1,052,808	31/12/2008	0	0	0
The Panorama, Shanghai #1918 Huang Pu Rd	3	640,559	31/12/2008	1,642,330	304,635	1,946,965
Golden Bridge Garden, Shanghai Blk 2 #24B	4	205,787	31/12/2008	292,922	37,798	330,720
Total = Row 3 of Form 1	21					3,361,910

ANNUAL RETURN: ANNEX 1D - INVESTMENT IN LOANS

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle: 2008 12

General: Singapore Insurance Fund

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

ANNUAL RETURN: ANNEX 1D - INVESTMENT IN LOANS

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle: 2008 12

General: Offshore Insurance Fund

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

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

R900G SINGAPORE REINSURANCE CORPORATION LTD

General: Singapore Insurance Fund

Reporting Cycle: 2008 12

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

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

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

R900G SINGAPORE REINSURANCE CORPORATION LTD

General: Offshore Insurance Fund

Reporting Cycle: 2008 12

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

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

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

R900G SINGAPORE REINSURANCE CORPORATION LTD

General: Singapore Insurance Fund

Reporting Cycle: 2008 12

Description	Row No.	Amount
Bad debts written off during the year	1	-1,518
Ageing of outstanding premiums and agents' balances: <i>Outstanding period</i>		
Up to 6 months	2	1,880,714
Above 6 months but not exceeding 12 months	3	900,233
Above 12 months but not exceeding 24 months	4	0
Above 24 months	5	0
Gross total (2 to 5)	6	2,780,947
Provision for doubtful debts	7	23,306
Total (6 - 7) = Row 8 of Form 1	8	2,757,641

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**

R900G SINGAPORE REINSURANCE CORPORATION LTD

General: Offshore Insurance Fund

Reporting Cycle: 2008 12

Description	Row No.	Amount
Bad debts written off during the year	1	-82,728
Ageing of outstanding premiums and agents' balances: <i>Outstanding period</i>		
Up to 6 months	2	1,395,509
Above 6 months but not exceeding 12 months	3	572,431
Above 12 months but not exceeding 24 months	4	663,186
Above 24 months	5	1,169,477
Gross total (2 to 5)	6	3,800,603
Provision for doubtful debts	7	706,527
Total (6 - 7) = Row 8 of Form 1	8	3,094,076

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

ANNUAL RETURN: ANNEX 1G - STATEMENT OF REINSURANCE RECOVERABLES

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle: 2008 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	29,678,049
Reinsurance recoverables written off during the year	2	-44,314
Ageing of reinsurance recoverables (on paid claims): <i>Outstanding period</i>		
Up to 1 year	3	2,060,848
Above 1 year but not exceeding 2 years	4	159,739
Above 2 years	5	419,770
Total (3 to 5)	6	2,640,357
Provision for doubtful reinsurance recoverables	7	158,826
Total (6 - 7) = Row 10 of Form 1	8	2,481,531

ANNUAL RETURN: ANNEX 1G - STATEMENT OF REINSURANCE RECOVERABLES

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle: 2008 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	22,978,668
Reinsurance recoverables written off during the year	2	-2,706
Ageing of reinsurance recoverables (on paid claims): <i>Outstanding period</i>		
Up to 1 year	3	1,243,692
Above 1 year but not exceeding 2 years	4	49,607
Above 2 years	5	720,943
Total (3 to 5)	6	2,014,242
Provision for doubtful reinsurance recoverables	7	581,757
Total (6 - 7) = Row 10 of Form 1	8	1,432,485

ANNUAL RETURN: ANNEX 1H - FIXED ASSETS

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle: 2008 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Motor vehicles	1	0
Computer equipment	2	694
Other fixed assets	3	0
Total (1 to 3) = Row 12 of Form 1	4	694

ANNUAL RETURN: ANNEX 1H - FIXED ASSETS

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle: 2008 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Motor vehicles	1	0
Computer equipment	2	11
Other fixed assets	3	568
Total (1 to 3) = Row 12 of Form 1	4	579

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

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle: 2008 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Balances due from head office / shareholders fund	1	316,125
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	316,125

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

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle: 2008 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Balances due from head office / shareholders fund	1	0
Balances due from overseas branches / related corporations	2	0
Balances due from other insurance funds established and maintained under the Act	3	318,065
Total (1 to 3) = Row 13 of Form 1	4	318,065

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle: 2008 12

General: Singapore Insurance

Description	Row No.	Amount
Prepayment	1	293
Sundry Deposits	2	210
GST Input Tax Control	3	822
Other Debtors	4	1,242
Deferred Tax Assets	5	1,319,985
Total = Row 14 of Form 1	26	1,322,552

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle: 2008 12

General: Offshore Insurance F

Description	Row No.	Amount
Prepayment	1	9,824
Sundry Deposits	2	7,933
GST Input Tax Control	3	221
Total = Row 14 of Form 1	26	17,978

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

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle: 2008 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Balances due to head office / shareholders fund	1	0
Balances due to overseas branches / related corporations	2	0
Balances due to other insurance funds established and maintained under the Act	3	318,065
Total (1 to 3) = Row 22 of Form 1	4	318,065

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

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle: 2008 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Balances due to head office / shareholders fund	1	601,039
Balances due to overseas branches / related corporations	2	5
Balances due to other insurance funds established and maintained under the Act	3	0
Total (1 to 3) = Row 22 of Form 1	4	601,044

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle: 2008 12

General: Singapore Insurance

Description	Row No.	Amount
Withholding Tax - Retrocessions	1	662
Other Creditors	2	3,569
Provision for Employee Benefit	3	1,436
Provision for taxation	4	611,792
Total = Row 23 of Form 1	26	617,459

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle: 2008 12

General: Offshore Insurance F

Description	Row No.	Amount
Withholding Tax - Retrocessions	1	48
Other Creditors	2	257,751
Provision for Employee Benefit	3	15,968
Sundry Deposit Payable	4	14,469
Deferred Income	5	12,343
Provision for Deferred tax	6	8,281
Total = Row 23 of Form 1	26	308,860

ANNUAL RETURN: ANNEX 1N - SURPLUS

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle: 2008 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	51,232,300
Net income	2	-5,330,206
Transfer (to) from head office / shareholders fund	3	7,745,584
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	53,647,678

ANNUAL RETURN: ANNEX 1N - SURPLUS

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle: 2008 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	18,981,935
Net income	2	-7,493,843
Transfer (to) from head office / shareholders fund	3	0
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	11,488,092

**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**

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle: 2008 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	5,105,220
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	423,368
Unregistered reinsurer	3	1,695,116
Total (1 to 3)	4	7,223,704

**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**

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle: 2008 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	3,920,317
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	101,952
Unregistered reinsurer	3	1,341,560
Total (1 to 3)	4	5,363,829

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

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle: 2008 12

General: Singapore Insurance Fund

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

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

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle: 2008 12

General: Offshore Insurance Fund

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

ANNUAL RETURN: NOTES TO FORM 1

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle: 2008 12

General: Singapore Insurance

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

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

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

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

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle: 2008 12

General: Offshore Insurance F

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

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

NIL

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

NIL

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

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle 2008 12

1. There is no shortfall in Solvency Margin as at 31 December 2008 for both funds.
- 2a. The balance of \$316,125 due from Shareholders' Fund to Singapore Insurance Fund was settled on 19/01/2009 and 23/01/2009.
- 2b. The balance of \$318,065 due from Singapore Insurance Fund to Offshore Insurance Fund was settled on 19/01/2009.
- 2c. The balance of \$601,039 due from Offshore Insurance Fund to Shareholders' Fund was settled on 19/01/2009, 22/01/2009 and 28/01/2009.

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle: 2008 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	54,505,805
Less: Outward reinsurance premiums	2B	2	21,470,311
Investment revenue	2C	3	(8,654,867)
Less: Investment expenses		4	276,964
Other income	2D	5	40,594
Total Income (1 to 5)		6	24,144,257
Gross claims settled	2E	7	21,944,716
Less: Reinsurance recoveries		8	4,668,031
Management expenses	2F	9	3,299,425
Distribution expenses	2G	10	10,306,683
Increase (decrease) in net policy liabilities	2H	11	487,029
Provision for doubtful debts/ bad debts written off on receivables		12	66,455
Taxation expenses		13	(2,054,976)
Other expenses	2I	14	93,162
Total Outgo (7 to 14)		15	29,474,463
Net Income (6 - 15)	2J	16	(5,330,206)

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle: 2008 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	21,877,947
Less: Outward reinsurance premiums	2B	2	15,673,119
Investment revenue	2C	3	(4,453,429)
Less: Investment expenses		4	255,985
Other income	2D	5	88,120
Total Income (1 to 5)		6	1,583,534
Gross claims settled	2E	7	14,514,990
Less: Reinsurance recoveries		8	10,282,614
Management expenses	2F	9	1,664,848
Distribution expenses	2G	10	1,505,650
Increase (decrease) in net policy liabilities	2H	11	2,036,017
Provision for doubtful debts/ bad debts written off on receivables		12	(53,014)
Taxation expenses		13	(379,489)
Other expenses	2I	14	70,989
Total Outgo (7 to 14)		15	9,077,377
Net Income (6 - 15)	2J	16	(7,493,843)

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle: 2008 12

General: Singapore Insurance

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	15,026,795
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	1,360,771
Unregistered reinsurer	3	5,082,745
Total (1 to 3) = Row 2 of Form 2	4	21,470,311

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle: 2008 12

General: Offshore Insurance F

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	11,523,459
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	340,647
Unregistered reinsurer	3	3,809,013
Total (1 to 3) = Row 2 of Form 2	4	15,673,119

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle: 2008 12

General: Singapore Insurance Fund

Description	Row No.	Interest / Dividend / Rental Income	Realised Gains (Losses) From Last Reported Value / Write-backs (Write-offs)	Unrealised Changes From Last Reported Value	Amount
Equity securities	1	830,142	311,750	-10,722,594	-9,580,702
Debt securities	2	4,440,329	0	-3,661,032	779,297
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	147,103	0	0	147,103
Other invested assets	6	0	-565	0	-565
Total (1 to 6) = Row 3 of Form 2	7				-8,654,867

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle: 2008 12

General: Offshore Insurance Fund

Description	Row No.	Interest / Dividend / Rental Income	Realised Gains (Losses) From Last Reported Value / Write-backs (Write-offs)	Unrealised Changes From Last Reported Value	Amount
Equity securities	1	582,929	-83,245	-5,970,483	-5,470,799
Debt securities	2	1,381,876	0	-861,932	519,944
Land and Buildings	3	414,018	0	505,895	919,913
Loans	4	0	0	0	0
Cash and deposits	5	350,595	-34,128	-738,720	-422,253
Other invested assets	6	0	-234	0	-234
Total (1 to 6) = Row 3 of Form 2	7				-4,453,429

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle: 2008 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Interest on reinsurance deposits (Inward)	1	33,560
Exchange Differences	2	7,034
Total = Row 5 of Form 2	26	40,594

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle: 2008 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Interest on reinsurance deposits (Inward)	1	23,786
China affair - Seminar	2	5,445
Bad debts recovery	3	24,166
Exchange Differences	4	34,723
Total = Row 5 of Form 2	26	88,120

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle: 2008 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Staff salaries & expenses	1	1,567,847
Office rent	2	356,870
Head office / parent company expenses	3	0
Directors' fees	4	227,465
Audit fees	5	94,192
Managing agent's fees	6	0
Repairs and maintenance	7	26,017
Public utilities	8	61,467
Printing, stationery and periodicals	9	17,034
Postage, telephone and telex charges	10	18,859
Computer charges	11	600,225
Hire of office equipment	12	0
Licence and association fees	13	21,407
Advertising and subscriptions	14	14,968
Entertainment	15	23,542
Travelling expenses	16	9,752
Removal Expenses	1	0
Insurance	2	31,387
Advisor's Fees	3	0
Bank Charges	4	5
Archiving	5	25,756
Miscellaneous, refreshment& delivery expense	6	13,954
Professional Fees	7	181,973
Transport Expense	8	6,705
Total = Row 9 of Form 2	27	3,299,425

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES**R900G SINGAPORE REINSURANCE CORPORATION LTD****Reporting Cycle: 2008 12****General: Offshore Insurance Fund**

Description	Row No.	Amount
Staff salaries & expenses	1	805,475
Office rent	2	173,413
Head office / parent company expenses	3	0
Directors' fees	4	62,536
Audit fees	5	38,251
Managing agent's fees	6	0
Repairs and maintenance	7	18,214
Public utilities	8	26,798
Printing, stationery and periodicals	9	7,397
Postage, telephone and telex charges	10	16,432
Computer charges	11	241,115
Hire of office equipment	12	0
Licence and association fees	13	12,506
Advertising and subscriptions	14	26,801
Entertainment	15	8,616
Travelling expenses	16	60,901
Removal Expenses	1	0
Insurance	2	12,794
Advisor's Fees	3	0
Bank Charges	4	21,580
Archiving	5	10,264
Miscellaneous, refreshment& delivery expense	6	7,977
Professional Fees	7	104,091
Transport Expense	8	9,687
Total = Row 9 of Form 2	27	1,664,848

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle: 2008 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Depreciation of assets	1	64,840
Interest on reinsurance deposits (Outward)	2	28,322
Total = Row 14 of Form 2	26	93,162

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle: 2008 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Depreciation of assets	1	65,648
Interest on reinsurance deposits (Outward)	2	5,341
Total = Row 14 of Form 2	26	70,989

ANNUAL RETURN: FORM 2 - ADDITIONAL INFORMATION

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle: 2008 12

Management Expenses:

Common management expenses are apportioned to the Insurance Funds based on gross premium written. Direct management expenses incurred by the Insurance Funds are recorded in the respective funds and are not apportioned.

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

R900G SINGAPORE REINSURANCE CORPORATION LTD

General: Singapore Insurance Fund

Reporting Cycle: 2008 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	3,019,570	4,392,319	11,134,836	8,614,120	4,541,631	6,640,523	828,491	0	0	0	0	0	15,302,825	15,302,825	54,474,315
From other ASEAN countries	3	0	0	139	0	0	1,932	0	0	0	0	0	0	291	291	2,362
From other countries	4	0	0	29,128	0	0	0	0	0	0	0	0	0	0	0	29,128
Total (2 to 4)	5	3,019,570	4,392,319	11,164,103	8,614,120	4,541,631	6,642,455	828,491	0	0	0	0	0	15,303,116	15,303,116	54,505,805
Reinsurance business ceded -																
In Singapore	6	547,500	1,327,053	4,589,597	2,347,437	747,944	654,842	133,892	0	0	0	0	0	4,723,334	4,723,334	15,071,599
To other ASEAN countries	7	111,192	339,206	541,733	163,884	7,018	16,240	4,276	0	0	0	0	0	611,780	611,780	1,795,329
To other countries	8	72,985	396,775	1,348,693	684,489	257,745	153,800	52,680	0	0	0	0	0	1,636,216	1,636,216	4,603,383
Total (6 to 8)	9	731,677	2,063,034	6,480,023	3,195,810	1,012,707	824,882	190,848	0	0	0	0	0	6,971,330	6,971,330	21,470,311
Net premiums written (1 + 5 - 9)	10	2,287,893	2,329,285	4,684,080	5,418,310	3,528,924	5,817,573	637,643	0	0	0	0	0	8,331,786	8,331,786	33,035,494
Premium liabilities at beginning of period	11	361,489	501,829	2,488,396	3,930,012	936,310	1,505,156	228,574	0	0	0	0	0	1,797,270	1,797,270	11,749,036
Premium liabilities at end of period	12	527,005	553,570	1,713,842	2,377,261	1,375,643	2,226,894	188,010	0	0	0	0	0	3,194,186	3,194,186	12,156,411
Premiums earned during the period (10 + 11 - 12)	13	2,122,377	2,277,544	5,458,634	6,971,061	3,089,591	5,095,835	678,207	0	0	0	0	0	6,934,870	6,934,870	32,628,119
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	782,360	2,800,534	5,132,907	5,968,880	2,287,436	1,544,785	253,235	0	0	0	0	0	3,152,326	3,152,326	21,922,463
From other ASEAN countries	16	0	0	13,949	0	0	0	0	0	0	0	0	0	46	46	13,995
From other countries	17	0	0	8,258	0	0	0	0	0	0	0	0	0	0	0	8,258
Total (15 to 17)	18	782,360	2,800,534	5,155,114	5,968,880	2,287,436	1,544,785	253,235	0	0	0	0	0	3,152,372	3,152,372	21,944,716
Recoveries from reinsurance business ceded -																
In Singapore	19	114,956	634,252	1,902,892	499,975	210,667	90,140	12,379	0	0	0	0	0	670,002	670,002	4,135,263
To other ASEAN countries	20	30,650	131,322	417,607	34,391	88	69	0	0	0	0	0	0	191,997	191,997	806,124
To other countries	21	18,404	64,612	(312,893)	(69,067)	53,496	5,932	73	0	0	0	0	0	(33,913)	(33,913)	(273,356)
Total (19 to 21)	22	164,010	830,186	2,007,606	465,299	264,251	96,141	12,452	0	0	0	0	0	828,086	828,086	4,668,031
Net claims settled (14 + 18 - 22)	23	618,350	1,970,348	3,147,508	5,503,581	2,023,185	1,448,644	240,783	0	0	0	0	0	2,324,286	2,324,286	17,276,685
Claims liabilities at end of period	24	3,711,112	4,592,453	6,402,463	24,565,075	11,044,293	3,183,462	518,797	0	0	0	0	0	23,323,802	23,323,802	77,341,457
Claims liabilities at beginning of period	25	3,770,187	5,006,323	8,154,838	28,772,771	8,064,190	3,438,007	493,788	0	0	0	0	0	19,561,699	19,561,699	77,261,803
Net claims incurred (23 + 24 - 25)	26	559,275	1,556,478	1,395,133	1,295,885	5,003,288	1,194,099	265,792	0	0	0	0	0	6,086,389	6,086,389	17,356,339
C. MANAGEMENT EXPENSES																
Management Expenses	27	182,785	265,882	675,802	521,442	274,921	402,091	50,151	0	0	0	0	0	926,351	926,351	3,299,425
D. DISTRIBUTION EXPENSES																
Commissions	28	1,034,739	1,547,140	4,821,051	1,715,538	918,014	2,711,470	230,641	0	0	0	0	0	6,656,198	6,656,198	19,634,791
Reinsurance commissions	29	266,019	958,654	3,233,395	999,336	204,347	248,380	73,938	0	0	0	0	0	3,344,039	3,344,039	9,328,108
Net commissions incurred (28 - 29)	30	768,720	588,486	1,587,656	716,202	713,667	2,463,090	156,703	0	0	0	0	0	3,312,159	3,312,159	10,306,683
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	611,597	(133,302)	1,800,043	4,437,532	(2,902,285)	1,036,555	205,561	0	0	0	0	0	(3,390,029)	(3,390,029)	1,665,672
F. NET INVESTMENT INCOME																
	33	(494,815)	(719,766)	(1,829,455)	(1,411,590)	(744,234)	(1,088,495)	(135,764)	0	0	0	0	0	(2,507,712)	(2,507,712)	(8,931,831)
G. OPERATING RESULT (32 + 33)																
	34	116,782	(853,068)	(29,412)	3,025,942	(3,646,519)	(51,940)	69,797	0	0	0	0	0	(5,897,741)	(5,897,741)	(7,266,159)

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

R900G SINGAPORE REINSURANCE CORPORATION LTD

General: Offshore Insurance Fund

Reporting Cycle: 2008 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	376,498	1,952,602	779,447	3,108,547
From other ASEAN countries	3	180,683	563	2,886,356	482,155	3,549,757
From other countries	4	446,472	3,253,424	10,318,038	1,201,709	15,219,643
Total (2 to 4)	5	627,155	3,630,485	15,156,996	2,463,311	21,877,947
Reinsurance business ceded -						
In Singapore	6	266,156	1,832,484	8,341,789	1,238,123	11,678,552
To other ASEAN countries	7	79,346	404,471	1,435,946	202,583	2,122,346
To other countries	8	35,646	334,433	1,076,528	425,614	1,872,221
Total (6 to 8)	9	381,148	2,571,388	10,854,263	1,866,320	15,673,119
Net premiums written (1 + 5 - 9)	10	246,007	1,059,097	4,302,733	596,991	6,204,828
Premium liabilities at beginning of period	11	69,056	337,719	2,204,794	391,952	3,003,521
Premium liabilities at end of period	12	66,502	497,427	2,977,128	281,346	3,822,403
Premiums earned during the period (10 + 11 - 12)	13	248,561	899,389	3,530,399	707,597	5,385,946
B. CLAIMS						
Gross claims settled						
Direct business	14	0	0	0	0	0
Reinsurance business accepted -						
In Singapore	15	0	0	(67,529)	226,997	159,468
From other ASEAN countries	16	62,906	6,417	2,039,920	(18,075)	2,091,168
From other countries	17	217,679	1,448,751	9,090,638	1,507,286	12,264,354
Total (15 to 17)	18	280,585	1,455,168	11,063,029	1,716,208	14,514,990
Recoveries from reinsurance business ceded -						
In Singapore	19	149,976	722,006	5,861,390	823,853	7,557,225
To other ASEAN countries	20	26,710	122,818	738,804	84,842	973,174
To other countries	21	34,798	4,025	1,402,109	311,283	1,752,215
Total (19 to 21)	22	211,484	848,849	8,002,303	1,219,978	10,282,614
Net claims settled (14 + 18 - 22)	23	69,101	606,319	3,060,726	496,230	4,232,376
Claims liabilities at end of period	24	719,566	6,149,756	19,798,462	15,772,035	42,439,819
Claims liabilities at beginning of period	25	663,127	5,940,925	16,014,922	18,603,710	41,222,684
Net claims incurred (23 + 24 - 25)	26	125,540	815,150	6,844,266	(2,335,445)	5,449,511
C. MANAGEMENT EXPENSES						
Management Expenses	27	47,725	276,269	1,153,403	187,451	1,664,848
D. DISTRIBUTION EXPENSES						
Commissions	28	207,581	946,423	5,386,079	773,113	7,313,196
Reinsurance commissions	29	148,286	710,419	4,203,359	745,482	5,807,546
Net commissions incurred (28 - 29)	30	59,295	236,004	1,182,720	27,631	1,505,650
Other distribution expenses	31	0	0	0	0	0
E. UNDERWRITING RESULTS						
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	16,001	(428,034)	(5,649,990)	2,827,960	(3,234,063)
F. NET INVESTMENT INCOME	33	(135,000)	(781,493)	(3,262,672)	(530,249)	(4,709,414)
G. OPERATING RESULT (32 + 33)	34	(118,999)	(1,209,527)	(8,912,662)	2,297,711	(7,943,477)

ANNUAL RETURN: NOTES TO FORM 6

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle: 2008 12

General: Singapore Insurance Fund

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

Management Expenses:

Management Expenses are apportioned to the various classes of business according to gross premium written.

Net Investment Income:

Net Investment Income are apportioned to the various classes of business according to gross premium written.

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

No reinsurance of special risks other than reinsurance of liabilities under marine and aviation policies has been deducted in ascertaining the amount of the reserve for unexpired risks.

ANNUAL RETURN: NOTES TO FORM 6

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle: 2008 12

General: Offshore Insurance Fund

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

Management Expenses:

Management Expenses are apportioned to the various classes of business according to gross premium written.

Net Investment Income:

Net Investment Income are apportioned to the various classes of business according to gross premium written.

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

No reinsurance of special risks other than reinsurance of liabilities under marine and aviation policies has been deducted in ascertaining the amount of the reserve for unexpired risks.

ANNUAL RETURN: FORM 6 - ADDITIONAL INFORMATION

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle: 2008 12

NIL

ANNUAL RETURN: FORM 8 - BALANCE SHEET IN RESPECT OF GLOBAL BUSINESS OPERATIONS

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle: 2008 12

Description	Row No.	Business in Singapore - Life Business	Business in Singapore - General Business	Overseas (Branch) Operations - Life Business	Overseas (Branch) Operations - General Business	Shareholders Fund	Total
ASSETS							
Equity securities	1	0	22,611,772	0	0	23,017,512	45,629,284
Debt securities	2	0	143,698,760	0	0	40,630,577	184,329,337
Land and buildings	3	0	3,361,910	0	0	26,130,000	29,491,910
Loans	4	0	0	0	0	70,999	70,999
Cash and deposits	5	0	35,147,853	0	10,066,435	9,975,151	55,189,439
Other invested assets	6	0	0	0	0	0	0
Investment income due or accrued	7	0	119,819	0	13,842	51,755	185,416
Outstanding premiums and agents' balances	8	0	5,851,717	0	1,546,923	0	7,398,640
Deposits withheld by cedants	9	0	3,013,920	0	-916	0	3,013,004
Reinsurance recoverables (on paid claims)	10	0	3,914,016	0	60,498	0	3,974,514
Income tax recoverables	11	0	18,316	0	5,171	83,719	107,206
Fixed assets	12	0	1,273	0	0	415,202	416,475
Inter-fund balances and intra-group balances (due from)	13	0	634,190	0	0	5,866,102	6,500,292
Other assets	14	0	1,340,530	0	13,660	1,375,205	2,729,395
Total Assets (1 to 14)	15	0	219,714,076	0	11,705,613	107,616,222	339,035,911
LIABILITIES							
Policy liabilities	16	0	135,760,090	0	2,548,277		138,308,367
Other liabilities							
Outstanding claims	17	0	0	0	0	0	0
Annuities due and unpaid	18	0	0	0	0	0	0
Reinsurance deposits	19	0	2,438,092	0	-22,727	0	2,415,365
Amounts owing to insurers	20	0	14,534,696	0	3,265,127	0	17,799,823
Bank loans and overdrafts	21	0	0	0	0	0	0
Inter-fund balances and intra-group balances (due to)	22	0	919,109	0	5,096,875	325,457	6,341,441
Others	23	0	926,319	0	14,966	1,384,484	2,325,769
Total Liabilities (16 to 23)	24	0	154,578,306	0	10,902,518	1,709,941	167,190,765
NET ASSETS (15 - 24)	25	0	65,135,770	0	803,095	105,906,281	171,845,146
SHAREHOLDERS' EQUITY & SURPLUS							
Paid-up capital	26					123,300,491	123,300,491
Reserves:							
Unappropriated profits (losses)	27					-17,394,210	-17,394,210
Other reserves	28					0	0
Surplus	29	0	65,135,770	0	803,095		65,938,865
Total (26 to 29)	30	0	65,135,770	0	803,095	105,906,281	171,845,146

ANNUAL RETURN: ANNEX 8A - STATEMENT OF CHANGES IN EQUITY OF SHAREHOLDERS FUND

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle: 2008 12

Description	Row No.	Paid-up Capital	Other Reserves	Unappropriated Profits (Losses) (Please Specify)	Total
Balance at beginning of period	1	112,296,495	0	17,376,374	129,672,869
Changes in accounting policy	2	0	0	0	0
Increase (decrease) in reserves	3	0	0	-3,050,000	-3,050,000
Net profit for the period	4	0	0	-4,938,086	-4,938,086
Dividends paid for the period	5	0	0	-8,032,918	-8,032,918
Issue of share capital	6	11,003,996	0	-11,003,996	0
Transfer (to) from insurance funds maintained in Singapore	7	0	0	-7,745,584	-7,745,584
Transfer (to) from overseas (branch) operations	8	0	0	0	0
Balance at End of Period	9	123,300,491	0	-17,394,210	105,906,281

**ANNUAL RETURN: ANNEX 8B - INTRA-GROUP BALANCES IN RESPECT OF OVERSEAS OPERATIONS
(GENERAL BUSINESS)**

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle: 2008 12

Description	Row No.	Amount
Due From		
Balances due from head office / shareholders fund	1	0
Balances due from related corporations	2	0
Balances due from insurance funds established and maintained under the Act	3	0
Total Balances Due From	4	0
Due To		
Balances due to head office / shareholders fund	5	5,096,875
Balances due to related corporations	6	0
Balances due to insurance funds established and maintained under the Act	7	0
Total Balances Due To	8	5,096,875
Total Net Balances (4 - 8)	9	-5,096,875

ANNUAL RETURN: NOTES TO FORM 8

Reporting Cycle:

Note 1 Breakdown of "Other Reserves"	Row No.	Amount
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ANNUAL RETURN: FORM 8 - ADDITIONAL INFORMATION

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle: 2008 12

The negative figures for the deposits withheld by cedants (S\$916) and reinsurance deposits (S\$22,727) @ 31.12.2008 were attributed to the following reasons :-

(1) one Malaysia cedant issuing a statement with a bigger premium reserve release quantum than what was initially retained by them. The discrepancy has already been highlighted to the cedant concerned.

(2) timing difference in the matching of retro premium/loss reserves retained/released as well as exchange rate movements.

ANNUAL RETURN: FORM 9 - PROFIT AND LOSS ACCOUNT IN RESPECT OF GLOBAL BUSINESS OPERATIONS

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle: **2008 12**

Description	Row No.	Business in Singapore - Life Business	Business in Singapore - General Business	Overseas (Branch) Operations - Life Business	Overseas (Branch) Operations - General Business	Shareholders Fund	Total
Gross premiums	1	0	76,383,752	0	6,799,348		83,183,100
Less: Outward reinsurance premiums	2	0	37,143,430	0	6,117,707		43,261,137
Investment revenue	3	0	-13,108,296	0	-29,034	-6,823,614	-19,960,944
Less: Investment expenses	4	0	532,949	0	-4,848	371,366	899,467
Other income	5	0	128,714	0	0	9,661	138,375
Total Income (1 to 5)	6	0	25,727,791	0	657,455	-7,185,319	19,199,927
Gross claims settled	7	0	36,459,706	0	1,087,906		37,547,612
Less: Reinsurance recoveries	8	0	14,950,645	0	799,069		15,749,714
Management expenses	9	0	4,964,273	0	147,122	552,998	5,664,393
Distribution expenses	10	0	11,812,333	0	5,461	0	11,817,794
Increase (decrease) in net policy liabilities	11	0	2,523,046	0	69,602		2,592,648
Provision for doubtful debts / bad debts written off on receivables	12	0	13,441	0	0	0	13,441
Taxation expenses	13	0	-2,434,465	0	-10,430	-2,936,547	-5,381,442
Other expenses	14	0	164,151	0	85	136,316	300,552
Total Outgo (7 to 14)	15	0	38,551,840	0	500,677	-2,247,233	36,805,284
NET INCOME (6 - 15)	16	0	-12,824,049	0	156,778	-4,938,086	-17,605,357

ANNUAL RETURN: FORM 9 - ADDITIONAL INFORMATION

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle: 2008 12

NIL

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

ACTUARIAL INVESTIGATION OF POLICY LIABILITIES

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle: 2008 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	12,156,000	3,822,000
Claim Liabilities	75,015,000	41,862,000
Policy Liabilities	87,171,000	45,684,000

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

None

ANNUAL RETURN: FORM 20 - ADDITIONAL INFORMATION

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle: 2008 12

NIL

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

R900G SINGAPORE REINSURANCE CORPORATION LTD

General: Singapore Insurance Fund

Reporting Cycle: 2008 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	53,647,678
Less:		
Reinsurance adjustment	6	1,136,077
Financial resource adjustment: (8 to 12)	7	1,319,985
(a) loans to, guarantees granted for, and other unsecured amounts owed to the registered insurer	8	0
(b) charged assets	9	0
(c) deferred tax assets	10	1,319,985
(d) intangible assets	11	0
(e) other financial resource adjustments	12	0
Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)	13	51,191,616
(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	23,664,221
(a) Premium liability risk requirement	31	3,549,477
(b) Claim liability risk requirement	32	20,114,744
Total C1 Requirement (14 + 23 + 30)	33	23,664,221
B. Component 2 Requirement - Investment Risks and Risks arising from Interest Rate Sensitivity and Foreign Currency Mismatch between Asset and Liabilities		
Equity Investment Risk Requirement (35 to 36)	34	1,464,226
(a) Specific Risk Requirement	35	732,113

(b) General Risk Requirement	36	732,113	
Debt Investment and Duration Mismatch Risk Requirement: (38 or 43, whichever is higher)	37		6,274,295
(a) Sum of: (39 + 42)	38	6,274,295	
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	6,274,295	
Debt specific risk requirement	40	3,381,754	
Debt general risk requirement	41	2,892,541	
Liability adjustment requirement in an increasing interest rate environment	42	0	
(b) Sum of: (44 + 47)	43	489,213	
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	489,213	
Debt specific risk requirement	45	3,381,754	
Negative of debt general risk requirement	46	-2,892,541	
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		1,071,512
Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)	53		8,810,033
C. Component 3 Requirement - Concentration Risks			
Counterparty Exposure	54		395,372
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		395,372
Total Risk Requirement of Insurance Fund (33 + 53 +61)	62		32,869,626

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

R900G SINGAPORE REINSURANCE CORPORATION LTD

General: Offshore Insurance Fund

Reporting Cycle: 2008 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	11,488,092
Less:		
Reinsurance adjustment	6	796,077
Financial resource adjustment: (8 to 12)	7	1,060,640
(a) loans to, guarantees granted for, and other unsecured amounts owed to the registered insurer	8	0
(b) charged assets	9	1,060,640
(c) deferred tax assets	10	0
(d) intangible assets	11	0
(e) other financial resource adjustments	12	0
Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)	13	9,631,375
(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	12,749,228
(a) Premium liability risk requirement	31	1,185,042
(b) Claim liability risk requirement	32	11,564,186
Total C1 Requirement (14 + 23 + 30)	33	12,749,228
B. Component 2 Requirement - Investment Risks and Risks arising from Interest Rate Sensitivity and Foreign Currency Mismatch between Asset and Liabilities		
Equity Investment Risk Requirement (35 to 36)	34	0
(a) Specific Risk Requirement	35	0
(b) General Risk Requirement	36	0
Debt Investment and Duration Mismatch Risk Requirement:		

(38 or 43, whichever is higher)	37		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		12,749,228

ANNUAL RETURN: FORM 21 - ADDITIONAL INFORMATION

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle: 2008 12

NIL

ANNUAL RETURN: FORM 22 - STATEMENT IN RELATION TO TOTAL RISK REQUIREMENT OF ASSETS AND LIABILITIES OF REGISTERED INSURER THAT DO NOT BELONG TO ANY INSURANCE FUND ESTABLISHED AND MAINTAINED UNDER THE ACT

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle: 2008 12

Description	Row No.	Amount
(i) Total Risk Requirement		
A. Component 1 Requirement - Insurance Risks		
Life Insurance Risk Requirement:		
(for participating business only) (2 + 5)	1	0
(a) Policy Liability Risk Requirement: (zero or 3 - 4, whichever is higher)	2	0
Modified minimum condition liability	3	0
Minimum condition liability	4	0
(b) Surrender Value Condition Risk Requirement: (zero or 6 - 7, whichever is higher)	5	0
Aggregate of surrender values of policies	6	0
Higher of 8 or 9:	7	0
Sum of total risk requirement and minimum condition liability	8	0
Policy liabilities	9	0
Life Insurance Risk Requirement: (other than participating business) (11 + 14)	10	0
(a) Policy Liability Risk Requirement: (zero or 12 - 13, whichever is higher)	11	0
Modified policy liabilities	12	0
Policy liabilities	13	0
(b) Surrender Value Condition Risk Requirement: (zero or 15 - 16, whichever is higher)	14	0
Aggregate of surrender values of policies	15	0
Sum of total risk requirement and policy liabilities	16	0
General Insurance Risk Requirement (for general business) (18 to 19)	17	0
(a) Premium liability risk requirement	18	0
(b) Claim liability risk requirement	19	0
Total C1 Requirement (1 + 10 + 17)	20	0
B. Component 2 Requirement - Investment Risks and Risks arising from Interest Rate Sensitivity and Foreign Currency Mismatch between Asset and Liabilities		
Equity Investment Risk Requirement: (22 to 23)	21	2,935,944
(a) Specific Risk Requirement	22	1,467,972
(b) General Risk Requirement	23	1,467,972
Debt Investment and Duration Mismatch Risk Requirement:		
(25 or 30, whichever is higher)	24	3,693,270
(a) Sum of: (26 + 29)	25	3,693,270
Debt investment risk requirement in an increasing interest rate environment (27 to 28)	26	3,693,270
Debt specific risk requirement	27	2,672,527
Debt general risk requirement	28	1,020,743
Liability adjustment requirement in an increasing interest rate environment	29	0
(b) Sum of: (31 + 34)	30	1,651,784
Debt investment risk requirement in a decreasing interest rate environment (32 to 33)	31	1,651,784
Debt specific risk requirement	32	2,672,527

Negative of debt general risk requirement	33	-1,020,743
Liability adjustment requirement in a decreasing interest rate environment	34	0
Loan Investment Risk Requirement	35	5,680
Property Risk Requirement	36	4,180,800
Derivative Counterparty Risk Requirement	37	0
Miscellaneous Risk Requirement	38	554,423
Total C2 Requirement (21 + 24 + 35 + 36 + 37 + 38)	39	11,370,117
Total Risk Requirement of Assets and Liabilities of Registered Insurer that do not belong to any insurance fund established and maintained under the Act (20 + 39)	40	11,370,117

ANNUAL RETURN: FORM 22 - ADDITIONAL INFORMATION

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle: 2008 12

NIL

ANNUAL RETURN

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

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle: 2008 12

Description	Row No.	Amount
(i) Financial Resources of Registered Insurer		
A. Tier 1 Resource		
Aggregate of surpluses of all insurance funds other than a participating fund	1	65,135,770
Balances in the surplus account of each participating fund	2	0
Paid-up ordinary share capital	3	123,300,491
Unappropriated profits (losses)	4	-17,394,210
Surpluses of Overseas Branch Operations	5	803,095
Irredeemable and non-cumulative preference shares	6	0
Any other capital instrument approved by the Authority as a Tier 1 resource	7	0
Less:		
Reinsurance adjustment	8	2,008,250
Financial resource adjustment: (10 to 14)	9	9,393,225
(a) loans to, guarantees granted for and other unsecured amounts owed to the registered insurer	10	5,265,063
(b) charged assets	11	1,645,790
(c) deferred tax assets	12	2,482,372
(d) intangible assets	13	0
(e) other financial resource adjustments	14	0
Total Tier 1 Resource (1 to 7 less 8 to 9)	15	160,443,671
B. Tier 2 Resource		
Irredeemable and non-cumulative preference shares not recognised as Tier 1 resource	16	0
Irredeemable and non-cumulative preference shares	17	0
Other Tier 2 resource	18	0
Total Tier 2 Resource (16 to 18)	19	0
C. Aggregate of allowance for provisions for non-guaranteed benefits of participating funds	20	0
Financial Resources of Registered Insurer (higher of \$5m or 15 + 19 +20)	21	160,443,671
(ii) Total Risk Requirement of Registered Insurer		
(a) Total risk requirements of insurance funds established or maintained under the Act	22	45,618,854
(b) Total risk requirements of assets and liabilities that do not belong to any insurance fund established and maintained under the Act	23	12,058,536
Total Risk Requirement of Registered Insurer (22 to 23)	24	57,677,390
CAPITAL ADEQUACY RATIO (21/24)	25	278.17 %

ANNUAL RETURN: FORM 23 - ADDITIONAL INFORMATION

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle: 2008 12

(1) Total Risk Requirement of Registered Insurer

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

		\$
Offshore Insurance Fund	Row 22	12,749,228

(b) Total risk requirements of assets and liabilities that do not belong to any insurance fund established and maintained under the Act

Labuan	Row 23	688,419
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(2) We have adopted and complied with the \$5,000,000 required for the OIF Margin of Solvency.