

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle: 2009 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	17,831,687
Debt securities	1B	2	119,479,989
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	14,484,569
Other invested assets	1E	6	0
Investment income due or accrued		7	72,921
Outstanding premiums and agents' balances	1F	8	3,238,328
Deposits withheld by cedants		9	709,656
Reinsurance recoverables (on paid claims)	1G	10	2,416,689
Income tax recoverables		11	0
Fixed assets	1H	12	497
Inter-fund balances and intra group balances (due from)	1I	13	1,373,459
Other assets	1J	14	920
Total Assets (1 to 14)		15	159,608,715
LIABILITIES			
Policy liabilities	1K	16	92,047,104
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	973,300
Amounts owing to insurers		20	8,958,956
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	242,328
Others	1M	23	1,400,324
Total Liabilities (16 to 23)		24	103,622,012
SURPLUS (15 - 24)	1N	25	55,986,703

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle: 2009 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	12,239,045
Debt securities	1B	2	34,458,557
Land and buildings	1C	3	2,861,086
Loans	1D	4	0
Cash and deposits		5	13,505,888
Other invested assets	1E	6	0
Investment income due or accrued		7	64,401
Outstanding premiums and agents' balances	1F	8	7,238,530
Deposits withheld by cedants		9	1,723,152
Reinsurance recoverables (on paid claims)	1G	10	1,376,031
Income tax recoverables		11	0
Fixed assets	1H	12	26
Inter-fund balances and intra group balances (due from)	1I	13	1,857,229
Other assets	1J	14	18,723
Total Assets (1 to 14)		15	75,342,668
LIABILITIES			
Policy liabilities	1K	16	46,414,926
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	1,167,952
Amounts owing to insurers		20	10,476,842
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	32,598
Others	1M	23	1,606,231
Total Liabilities (16 to 23)		24	59,698,549
SURPLUS (15 - 24)	1N	25	15,644,119

ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle: 2009 12

General: Singapore Insurance Fund

Description	Row No.	Listed	Unlisted	Amount
Equity securities other than collective investment schemes	1	17,831,187	500	17,831,687
Collective investment schemes	2	0	0	0
Total (1 to 2) = Row 1 of Form 1	3			17,831,687

ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle: 2009 12

General: Offshore Insurance Fund

Description	Row No.	Listed	Unlisted	Amount
Equity securities other than collective investment schemes	1	11,183,984	1,055,061	12,239,045
Collective investment schemes	2	0	0	0
Total (1 to 2) = Row 1 of Form 1	3			12,239,045

ANNUAL RETURN: ANNEX 1B - INVESTMENT IN DEBT SECURITIES

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle: 2009 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Government debt securities	1	14,577,435
Qualifying debt securities	2	63,594,024
Other debt securities	3	41,308,530
Total (1 to 3) = Row 2 of Form 1	4	119,479,989

ANNUAL RETURN: ANNEX 1B - INVESTMENT IN DEBT SECURITIES

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle: 2009 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Government debt securities	1	4,110,667
Qualifying debt securities	2	12,887,689
Other debt securities	3	17,460,201
Total (1 to 3) = Row 2 of Form 1	4	34,458,557

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

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle: 2009 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: 2009 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	31/12/2009	1,084,225	-91,217	993,008
Dalian Asian Pacific Finance Ctr #905-907& 2003	2	1,052,808	31/12/2009	0	0	0
The Panorama, Shanghai #1918 Huang Pu Road	3	640,559	31/12/2009	1,946,965	-78,887	1,868,078
Golden Bridge Garden, Shanghai Blk 2#24B	4	205,787	31/12/2009	330,720	-330,720	0
Total = Row 3 of Form 1	21					2,861,086

ANNUAL RETURN: ANNEX 1D - INVESTMENT IN LOANS

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle: 2009 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: 2009 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: 2009 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: 2009 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: 2009 12

Description	Row No.	Amount
Bad debts written off during the year	1	-8,456
Ageing of outstanding premiums and agents' balances:		
<i>Outstanding period</i>		
Up to 6 months	2	0
Above 6 months but not exceeding 12 months	3	1,085,445
Above 12 months but not exceeding 24 months	4	2,346,224
Above 24 months	5	0
Gross total (2 to 5)	6	3,431,669
Provision for doubtful debts	7	193,341
Total (6 - 7) = Row 8 of Form 1	8	3,238,328

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: 2009 12

Description	Row No.	Amount
Bad debts written off during the year	1	-9,772
Ageing of outstanding premiums and agents' balances:		
<i>Outstanding period</i>		
Up to 6 months	2	5,042,317
Above 6 months but not exceeding 12 months	3	1,086,055
Above 12 months but not exceeding 24 months	4	602,721
Above 24 months	5	1,697,261
Gross total (2 to 5)	6	8,428,354
Provision for doubtful debts	7	1,189,824
Total (6 - 7) = Row 8 of Form 1	8	7,238,530

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: 2009 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	31,184,554
Reinsurance recoverables written off during the year	2	7,678
Ageing of reinsurance recoverables (on paid claims): <i>Outstanding period</i>		
Up to 1 year	3	2,016,293
Above 1 year but not exceeding 2 years	4	18,819
Above 2 years	5	615,319
Total (3 to 5)	6	2,650,431
Provision for doubtful reinsurance recoverables	7	233,742
Total (6 - 7) = Row 10 of Form 1	8	2,416,689

ANNUAL RETURN: ANNEX 1G - STATEMENT OF REINSURANCE RECOVERABLES

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle: 2009 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	23,226,227
Reinsurance recoverables written off during the year	2	56,372
Ageing of reinsurance recoverables (on paid claims): <i>Outstanding period</i>		
Up to 1 year	3	992,339
Above 1 year but not exceeding 2 years	4	110,605
Above 2 years	5	868,097
Total (3 to 5)	6	1,971,041
Provision for doubtful reinsurance recoverables	7	595,010
Total (6 - 7) = Row 10 of Form 1	8	1,376,031

ANNUAL RETURN: ANNEX 1H - FIXED ASSETS

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle: 2009 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Motor vehicles	1	0
Computer equipment	2	497
Other fixed assets	3	0
Total (1 to 3) = Row 12 of Form 1	4	497

ANNUAL RETURN: ANNEX 1H - FIXED ASSETS

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle: 2009 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Motor vehicles	1	0
Computer equipment	2	1
Other fixed assets	3	25
Total (1 to 3) = Row 12 of Form 1	4	26

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

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle: 2009 12

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	1,340,861
Balances due from other insurance funds established and maintained under the Act	3	32,598
Total (1 to 3) = Row 13 of Form 1	4	1,373,459

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

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle: 2009 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Balances due from head office / shareholders fund	1	271,437
Balances due from overseas branches / related corporations	2	1,585,792
Balances due from other insurance funds established and maintained under the Act	3	0
Total (1 to 3) = Row 13 of Form 1	4	1,857,229

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle: 2009 12

General: Singapore Insurance

Description	Row No.	Amount
Prepayment	1	36
Sundry Deposits	2	210
Gst Input Tax Control	3	674
Total = Row 14 of Form 1	26	920

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle: 2009 12

General: Offshore Insurance F

Description	Row No.	Amount
Prepayment	1	8,800
Sundry Deposits	2	7,933
Gst Input Tax Control	3	232
Others Debtors	4	258
Travelling Suspense	5	1,500
Total = Row 14 of Form 1	26	18,723

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

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle: 2009 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Balances due to head office / shareholders fund	1	242,328
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	242,328

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

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle: 2009 12

General: Offshore 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	32,598
Total (1 to 3) = Row 22 of Form 1	4	32,598

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle: 2009 12

General: Singapore Insurance

Description	Row No.	Amount
Provision for taxation and Deferred tax	1	1,388,545
Wthholding Tax - Retrocessions	2	15
Others Creditors	3	9,755
Provision for Employee Benefit	4	2,009
Total = Row 23 of Form 1	26	1,400,324

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle: 2009 12

General: Offshore Insurance F

Description	Row No.	Amount
Provision for taxation and Deferred tax	1	1,006,657
Wthholding Tax - Retrocessions	2	53
Others Creditors	3	559,527
Provision for Employee Benefit	4	16,607
Sundry Deposit Payable	5	11,898
Deferred Income	6	11,489
Total = Row 23 of Form 1	26	1,606,231

ANNUAL RETURN: ANNEX 1N - SURPLUS

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle: 2009 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	53,647,678
Net income	2	13,716,796
Transfer (to) from head office / shareholders fund	3	-11,377,771
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	55,986,703

ANNUAL RETURN: ANNEX 1N - SURPLUS

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle: 2009 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	11,488,092
Net income	2	4,156,027
Transfer (to) from head office / shareholders fund	3	0
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	15,644,119

**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: 2009 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	5,276,242
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	498,857
Unregistered reinsurer	3	1,883,086
Total (1 to 3)	4	7,658,185

**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: 2009 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	4,449,218
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	206,188
Unregistered reinsurer	3	1,938,270
Total (1 to 3)	4	6,593,676

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

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle: 2009 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: 2009 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: 2009 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: 2009 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 2009 12

1. There is no shortfall in Solvency Margin as at 31 December 2009 for both funds.
- 2a. The balance of \$32,598 due from Offshore Insurance Fund to Singapore Insurance Fund was settled on 21/01/2010.
- 2b. The balance of \$271,437 due from Shareholders' Fund to Offshore Insurance Fund was settled on 8/2/2010.
- 2c. The balance of \$242,328 from Singapore Insurance Fund to Shareholders' Fund was settled on 9/2/2010.

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle: 2009 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	50,721,335
Less: Outward reinsurance premiums	2B	2	21,968,230
Investment revenue	2C	3	14,303,501
Less: Investment expenses		4	268,619
Other income	2D	5	19,044
Total Income (1 to 5)		6	42,807,031
Gross claims settled	2E	7	18,653,840
Less: Reinsurance recoveries		8	6,281,668
Management expenses	2F	9	2,978,311
Distribution expenses	2G	10	9,927,521
Increase (decrease) in net policy liabilities	2H	11	1,248,620
Provision for doubtful debts/ bad debts written off on receivables		12	132,155
Taxation expenses		13	2,317,915
Other expenses	2I	14	113,541
Total Outgo (7 to 14)		15	29,090,235
Net Income (6 - 15)	2J	16	13,716,796

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle: 2009 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	30,284,582
Less: Outward reinsurance premiums	2B	2	22,379,325
Investment revenue	2C	3	5,633,117
Less: Investment expenses		4	314,262
Other income	2D	5	9,074
Total Income (1 to 5)		6	13,233,186
Gross claims settled	2E	7	14,778,573
Less: Reinsurance recoveries		8	9,777,398
Management expenses	2F	9	2,057,926
Distribution expenses	2G	10	1,696,908
Increase (decrease) in net policy liabilities	2H	11	(1,312,119)
Provision for doubtful debts/ bad debts written off on receivables		12	359,202
Taxation expenses		13	1,024,874
Other expenses	2I	14	249,193
Total Outgo (7 to 14)		15	9,077,159
Net Income (6 - 15)	2J	16	4,156,027

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle: 2009 12

General: Singapore Insurance

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	14,749,313
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	1,508,816
Unregistered reinsurer	3	5,710,101
Total (1 to 3) = Row 2 of Form 2	4	21,968,230

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle: 2009 12

General: Offshore Insurance F

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	14,808,602
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	857,775
Unregistered reinsurer	3	6,712,948
Total (1 to 3) = Row 2 of Form 2	4	22,379,325

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle: 2009 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	885,920	1,127,251	5,229,854	7,243,025
Debt securities	2	4,397,548	-1,723,602	4,278,405	6,952,351
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	107,601	0	0	107,601
Other invested assets	6	0	524	0	524
Total (1 to 6) = Row 3 of Form 2	7				14,303,501

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle: 2009 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	520,465	751,377	2,009,869	3,281,711
Debt securities	2	1,318,534	0	1,156,169	2,474,703
Land and Buildings	3	185,501	-34,910	-122,059	28,532
Loans	4	0	0	0	0
Cash and deposits	5	77,464	139,328	-368,472	-151,680
Other invested assets	6	0	-149	0	-149
Total (1 to 6) = Row 3 of Form 2	7				5,633,117

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle: 2009 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Interest on reinsurance deposits (Inward)	1	19,044
Total = Row 5 of Form 2	26	19,044

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle: 2009 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Interest on reinsurance deposits (Inward)	1	9,066
Bad debts recovery	2	8
Total = Row 5 of Form 2	26	9,074

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle: 2009 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Staff salaries & expenses	1	1,426,267
Office rent	2	313,288
Head office / parent company expenses	3	0
Directors' fees	4	200,881
Audit fees	5	78,902
Managing agent's fees	6	0
Repairs and maintenance	7	23,630
Public utilities	8	46,715
Printing, stationery and periodicals	9	14,084
Postage, telephone and telex charges	10	16,344
Computer charges	11	532,004
Hire of office equipment	12	0
Licence and association fees	13	18,786
Advertising and subscriptions	14	13,013
Entertainment	15	41,594
Travelling expenses	16	1,999
Removal Expenses	1	2,292
Insurance	2	28,951
Advisors' Fees	3	0
Bank Charges	4	139
Archiving	5	23,254
Miscellaneous, refreshment& delivery expense	6	8,406
Professional Fees	7	182,451
Transport Expense	8	5,311
Total = Row 9 of Form 2	27	2,978,311

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle: 2009 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Staff salaries & expenses	1	1,040,987
Office rent	2	218,481
Head office / parent company expenses	3	0
Directors' fees	4	79,119
Audit fees	5	47,501
Managing agent's fees	6	0
Repairs and maintenance	7	22,186
Public utilities	8	29,411
Printing, stationery and periodicals	9	9,010
Postage, telephone and telex charges	10	16,654
Computer charges	11	317,563
Hire of office equipment	12	0
Licence and association fees	13	15,437
Advertising and subscriptions	14	12,937
Entertainment	15	5,649
Travelling expenses	16	32,686
Removal Expenses	1	1,368
Insurance	2	17,477
Advisors' Fees	3	0
Bank Charges	4	33,295
Archiving	5	13,749
Miscellaneous, refreshment& delivery expense	6	6,002
Professional Fees	7	128,412
Transport Expense	8	10,002
Total = Row 9 of Form 2	27	2,057,926

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle: 2009 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Depreciation of assets	1	57,170
Interest on reinsurance deposits (Outward)	2	21,514
Exchange Differences	3	34,857
Total = Row 14 of Form 2	26	113,541

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle: 2009 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Depreciation of assets	1	82,144
Interest on reinsurance deposits (Outward)	2	5,488
Exchange Differences	3	161,561
Total = Row 14 of Form 2	26	249,193

ANNUAL RETURN: FORM 2 - ADDITIONAL INFORMATION

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle: 2009 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: 2009 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	2,261,608	7,605,098	11,310,209	11,849,602	4,066,873	3,964,900	338,151	0	0	0	0	0	9,281,338	9,281,338	50,677,779
From other ASEAN countries	3	0	0	2,238	0	0	0	0	0	0	0	0	0	247	247	2,485
From other countries	4	0	0	41,071	0	0	0	0	0	0	0	0	0	0	0	41,071
Total (2 to 4)	5	2,261,608	7,605,098	11,353,518	11,849,602	4,066,873	3,964,900	338,151	0	0	0	0	0	9,281,585	9,281,585	50,721,335
Reinsurance business ceded -																
In Singapore	6	391,445	2,506,820	4,572,479	2,765,083	755,321	510,435	96,834	0	0	0	0	0	3,428,421	3,428,421	15,026,838
To other ASEAN countries	7	89,419	617,981	670,172	241,664	24,737	22,218	7,361	0	0	0	0	0	625,885	625,885	2,299,437
To other countries	8	60,453	885,433	1,155,568	810,674	277,505	168,656	44,629	0	0	0	0	0	1,239,037	1,239,037	4,641,955
Total (6 to 8)	9	541,317	4,010,234	6,398,219	3,817,421	1,057,563	701,309	148,824	0	0	0	0	0	5,293,343	5,293,343	21,968,230
Net premiums written (1 + 5 - 9)	10	1,720,291	3,594,864	4,955,299	8,032,181	3,009,310	3,263,591	189,327	0	0	0	0	0	3,988,242	3,988,242	28,753,105
Premium liabilities at beginning of period	11	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
Premium liabilities at end of period	12	407,237	1,037,387	1,882,180	4,506,194	1,250,832	1,260,066	35,344	0	0	0	0	0	1,640,085	1,640,085	12,019,325
Premiums earned during the period (10 + 11 - 12)	13	1,840,059	3,111,047	4,786,961	5,903,248	3,134,121	4,230,419	341,993	0	0	0	0	0	5,542,343	5,542,343	28,890,191
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	638,515	2,080,078	2,302,345	7,364,388	2,987,072	927,817	222,659	0	0	0	0	0	2,116,634	2,116,634	18,639,508
From other ASEAN countries	16	0	0	180	45	0	0	0	0	0	0	0	0	7,469	7,469	7,694
From other countries	17	0	0	6,638	0	0	0	0	0	0	0	0	0	0	0	6,638
Total (15 to 17)	18	638,515	2,080,078	2,309,163	7,364,433	2,987,072	927,817	222,659	0	0	0	0	0	2,124,103	2,124,103	18,653,840
Recoveries from reinsurance business ceded -																
In Singapore	19	117,195	599,362	1,499,681	1,332,440	377,520	66,977	11,621	0	0	0	0	0	804,806	804,806	4,809,602
To other ASEAN countries	20	31,421	161,210	209,395	111,811	29	338	0	0	0	0	0	0	134,017	134,017	648,221
To other countries	21	18,347	97,412	181,886	190,852	118,285	7,906	314	0	0	0	0	0	208,843	208,843	823,845
Total (19 to 21)	22	166,963	857,984	1,890,962	1,635,103	495,834	75,221	11,935	0	0	0	0	0	1,147,666	1,147,666	6,281,668
Net claims settled (14 + 18 - 22)	23	471,552	1,222,094	418,201	5,729,330	2,491,238	852,596	210,724	0	0	0	0	0	976,437	976,437	12,372,172
Claims liabilities at end of period	24	3,583,983	5,756,004	7,465,604	26,812,645	11,555,429	1,618,515	453,601	0	0	0	0	0	22,781,998	22,781,998	80,027,779
Claims liabilities at beginning of period	25	3,726,676	4,599,320	6,564,681	24,885,996	11,044,293	3,183,462	518,797	0	0	0	0	0	24,118,848	24,118,848	78,642,073
Net claims incurred (23 + 24 - 25)	26	328,859	2,378,778	1,319,124	7,655,979	3,002,374	(712,351)	145,528	0	0	0	0	0	(360,413)	(360,413)	13,757,878
C. MANAGEMENT EXPENSES																
Management Expenses	27	132,800	446,565	666,668	695,798	238,803	232,815	19,856	0	0	0	0	0	545,006	545,006	2,978,311
D. DISTRIBUTION EXPENSES																
Commissions	28	750,256	2,097,084	5,011,161	2,669,751	754,521	1,661,396	53,484	0	0	0	0	0	4,151,143	4,151,143	17,148,796
Reinsurance commissions	29	179,981	1,150,497	2,167,858	940,262	196,969	172,667	51,581	0	0	0	0	0	2,361,460	2,361,460	7,221,275
Net commissions incurred (28 - 29)	30	570,275	946,587	2,843,303	1,729,489	557,552	1,488,729	1,903	0	0	0	0	0	1,789,683	1,789,683	9,927,521
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	808,125	(660,883)	(42,134)	(4,178,018)	(664,608)	3,221,226	174,706	0	0	0	0	0	3,568,067	3,568,067	2,226,481
F. NET INVESTMENT INCOME																
	33	625,800	2,104,374	3,141,583	3,278,852	1,125,327	1,097,110	93,568	0	0	0	0	0	2,568,268	2,568,268	14,034,882
G. OPERATING RESULT (32 + 33)																
	34	1,433,925	1,443,491	3,099,449	(899,166)	460,719	4,318,336	268,274	0	0	0	0	0	6,136,335	6,136,335	16,261,363

**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: 2009 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	4,366,388	1,934,406	1,020,187	7,320,981
From other ASEAN countries	3	143,981	23,938	3,780,236	428,953	4,377,108
From other countries	4	842,188	4,324,144	12,834,647	585,514	18,586,493
Total (2 to 4)	5	986,169	8,714,470	18,549,289	2,034,654	30,284,582
Reinsurance business ceded -						
In Singapore	6	401,787	4,693,070	9,718,091	971,490	15,784,438
To other ASEAN countries	7	117,542	646,628	1,790,757	162,842	2,717,769
To other countries	8	73,210	1,634,575	1,833,082	336,251	3,877,118
Total (6 to 8)	9	592,539	6,974,273	13,341,930	1,470,583	22,379,325
Net premiums written (1 + 5 - 9)	10	393,630	1,740,197	5,207,359	564,071	7,905,257
Premium liabilities at beginning of period	11	66,502	497,427	2,977,128	281,346	3,822,403
Premium liabilities at end of period	12	113,408	530,715	3,468,015	281,747	4,393,885
Premiums earned during the period (10 + 11 - 12)	13	346,724	1,706,909	4,716,472	563,670	7,333,775
B. CLAIMS						
Gross claims settled						
Direct business	14	0	0	0	0	0
Reinsurance business accepted -						
In Singapore	15	0	51,854	773,680	199,413	1,024,947
From other ASEAN countries	16	34,879	(5,191)	1,802,361	271,960	2,104,009
From other countries	17	368,651	1,083,795	9,609,735	587,436	11,649,617
Total (15 to 17)	18	403,530	1,130,458	12,185,776	1,058,809	14,778,573
Recoveries from reinsurance business ceded -						
In Singapore	19	172,228	617,217	5,381,769	504,165	6,675,379
To other ASEAN countries	20	42,399	104,706	1,305,708	65,987	1,518,800
To other countries	21	21,631	63,785	1,348,620	149,183	1,583,219
Total (19 to 21)	22	236,258	785,708	8,036,097	719,335	9,777,398
Net claims settled (14 + 18 - 22)	23	167,272	344,750	4,149,679	339,474	5,001,175
Claims liabilities at end of period	24	797,043	6,303,705	18,214,217	16,706,076	42,021,041
Claims liabilities at beginning of period	25	735,621	6,225,832	20,118,474	16,824,715	43,904,642
Net claims incurred (23 + 24 - 25)	26	228,694	422,623	2,245,422	220,835	3,117,574
C. MANAGEMENT EXPENSES						
Management Expenses	27	67,013	592,174	1,260,478	138,261	2,057,926
D. DISTRIBUTION EXPENSES						
Commissions	28	281,058	2,184,256	5,725,610	614,360	8,805,284
Reinsurance commissions	29	186,858	2,035,401	4,319,997	566,120	7,108,376
Net commissions incurred (28 - 29)	30	94,200	148,855	1,405,613	48,240	1,696,908
Other distribution expenses	31	0	0	0	0	0
E. UNDERWRITING RESULTS						
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	(43,183)	543,257	(195,041)	156,334	461,367
F. NET INVESTMENT INCOME	33	173,200	1,530,515	3,257,796	357,344	5,318,855
G. OPERATING RESULT (32 + 33)	34	130,017	2,073,772	3,062,755	513,678	5,780,222

ANNUAL RETURN: NOTES TO FORM 6

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle: 2009 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: 2009 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 Expenses:

Net Investment Expenses 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: 2009 12

1. Breakdown in subclass for Miscellaneous:

In Singapore	Gross Premium
Public Liability	880,435
Bonds	1,654,185
Engineering / CAR / EAR	2,285,873
Professional Indemnity	631,182
Credit / Political Risks	19,101
Others	3,810,562

	9,281,338
	=====

2. The claim liabilities at beginning of the period had included \$2,765,439 for the run-off portfolio transferred from Asean Reinsurance Corporation Limited.

SIF	1,300,616
OIF	1,464,823

	2,765,439
	=====

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

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle: 2009 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	30,070,732	0	0	29,561,179	59,631,911
Debt securities	2	0	153,938,546	0	0	45,831,029	199,769,575
Land and buildings	3	0	2,861,086	0	0	26,130,000	28,991,086
Loans	4	0	0	0	0	258,739	258,739
Cash and deposits	5	0	27,990,457	0	15,010,749	12,628,670	55,629,876
Other invested assets	6	0	0	0	0	0	0
Investment income due or accrued	7	0	137,322	0	14,152	8,309	159,783
Outstanding premiums and agents' balances	8	0	10,476,858	0	1,399,278	0	11,876,136
Deposits withheld by cedants	9	0	2,432,808	0	-909	0	2,431,899
Reinsurance recoverables (on paid claims)	10	0	3,792,720	0	8,612	0	3,801,332
Income tax recoverables	11	0	0	0	0	366,287	366,287
Fixed assets	12	0	523	0	0	402,985	403,508
Inter-fund balances and intra-group balances (due from)	13	0	3,230,688	0	0	10,803,642	14,034,330
Other assets	14	0	19,643	0	17,225	193,659	230,527
Total Assets (1 to 14)	15	0	234,951,383	0	16,449,107	126,184,499	377,584,989
LIABILITIES							
Policy liabilities	16	0	138,462,030	0	2,654,709		141,116,739
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	2,141,252	0	-23,155	0	2,118,097
Amounts owing to insurers	20	0	19,435,798	0	3,427,973	0	22,863,771
Bank loans and overdrafts	21	0	0	0	0	0	0
Inter-fund balances and intra-group balances (due to)	22	0	274,926	0	9,423,226	275,411	9,973,563
Others	23	0	3,006,555	0	52,162	2,775,622	5,834,339
Total Liabilities (16 to 23)	24	0	163,320,561	0	15,534,915	3,051,033	181,906,509
NET ASSETS (15 - 24)	25	0	71,630,822	0	914,192	123,133,466	195,678,480
SHAREHOLDERS' EQUITY & SURPLUS							
Paid-up capital	26					123,300,491	123,300,491
Reserves:							
Unappropriated profits (losses)	27					-167,025	-167,025
Other reserves	28					0	0
Surplus	29	0	71,630,822	0	914,192		72,545,014
Total (26 to 29)	30	0	71,630,822	0	914,192	123,133,466	195,678,480

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

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle: 2009 12

Description	Row No.	Paid-up Capital	Other Reserves	Unappropriated Profits (Losses) (Please Specify)	Total
Balance at beginning of period	1	123,300,491	0	-17,394,210	105,906,281
Changes in accounting policy	2	0	0	0	0
Increase (decrease) in reserves	3	0	0	13,480,625	13,480,625
Net profit for the period	4	0	0	11,901,612	11,901,612
Dividends paid for the period	5	0	0	-6,052,198	-6,052,198
Issue of share capital	6	0	0	0	0
Transfer (to) from insurance funds maintained in Singapore	7	0	0	-2,102,854	-2,102,854
Transfer (to) from overseas (branch) operations	8	0	0	0	0
Balance at End of Period	9	123,300,491	0	-167,025	123,133,466

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

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle: 2009 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	9,423,226
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	9,423,226
Total Net Balances (4 - 8)	9	-9,423,226

ANNUAL RETURN: NOTES TO FORM 8

Reporting Cycle:

Note 1 Breakdown of "Other Reserves"	Row No.	Amount
--------------------------------------	---------	--------

ANNUAL RETURN: FORM 8 - ADDITIONAL INFORMATION

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle: 2009 12

The negative figures for the deposits withheld by cedants (\$909) and reinsurance deposits (\$23,155) @ 31/12/2009 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: **2009 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	81,005,917	0	7,115,146		88,121,063
Less: Outward reinsurance premiums	2	0	44,347,555	0	6,478,254		50,825,809
Investment revenue	3	0	19,936,618	0	1,974	14,192,412	34,131,004
Less: Investment expenses	4	0	582,881	0	159	273,920	856,960
Other income	5	0	28,118	0	0	9,851	37,969
Total Income (1 to 5)	6	0	56,040,217	0	638,707	13,928,343	70,607,267
Gross claims settled	7	0	33,432,413	0	1,208,629		34,641,042
Less: Reinsurance recoveries	8	0	16,059,066	0	980,676		17,039,742
Management expenses	9	0	5,036,237	0	145,796	475,408	5,657,441
Distribution expenses	10	0	11,624,429	0	44,001	0	11,668,430
Increase (decrease) in net policy liabilities	11	0	-63,499	0	106,433		42,934
Provision for doubtful debts / bad debts written off on receivables	12	0	491,357	0	0	0	491,357
Taxation expenses	13	0	3,342,789	0	3,355	1,388,862	4,735,006
Other expenses	14	0	362,734	0	73	162,461	525,268
Total Outgo (7 to 14)	15	0	38,167,394	0	527,611	2,026,731	40,721,736
NET INCOME (6 - 15)	16	0	17,872,823	0	111,096	11,901,612	29,885,531

ANNUAL RETURN: FORM 9 - ADDITIONAL INFORMATION

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle: 2009 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: 2009 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	10,884,000	4,385,000
Claim Liabilities	79,344,000	40,941,000
Policy Liabilities	90,228,000	45,326,000

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

None

ANNUAL RETURN: FORM 20 - ADDITIONAL INFORMATION

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle: 2009 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: 2009 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	55,986,703
Less:		
Reinsurance adjustment	6	1,166,912
Financial resource adjustment: (8 to 12)	7	0
(a) loans to, guarantees granted for, and other unsecured amounts owed to the registered insurer	8	0
(b) charged assets	9	0
(c) deferred tax assets	10	0
(d) intangible assets	11	0
(e) other financial resource adjustments	12	0
Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)	13	54,819,791
(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	24,278,981
(a) Premium liability risk requirement	31	3,533,831
(b) Claim liability risk requirement	32	20,745,150
Total C1 Requirement (14 + 23 + 30)	33	24,278,981
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	2,365,086
(a) Specific Risk Requirement	35	1,182,543

(b) General Risk Requirement	36	1,182,543	
Debt Investment and Duration Mismatch Risk Requirement: (38 or 43, whichever is higher)	37		7,158,059
(a) Sum of: (39 + 42)	38	7,158,059	
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	7,158,059	
Debt specific risk requirement	40	4,234,148	
Debt general risk requirement	41	2,923,911	
Liability adjustment requirement in an increasing interest rate environment	42	0	
(b) Sum of: (44 + 47)	43	1,310,237	
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	1,310,237	
Debt specific risk requirement	45	4,234,148	
Negative of debt general risk requirement	46	-2,923,911	
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		1,839,812
Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)	53		11,362,957
C. Component 3 Requirement - Concentration Risks			
Counterparty Exposure	54		520,349
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		520,349
Total Risk Requirement of Insurance Fund (33 + 53 +61)	62		36,162,287

**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: 2009 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	15,644,119
Less:		
Reinsurance adjustment	6	1,088,121
Financial resource adjustment: (8 to 12)	7	960,215
(a) loans to, guarantees granted for, and other unsecured amounts owed to the registered insurer	8	0
(b) charged assets	9	960,215
(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	13,595,783
(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	5,000,000
(a) Premium liability risk requirement	31	5,000,000
(b) Claim liability risk requirement	32	0
Total C1 Requirement (14 + 23 + 30)	33	5,000,000
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		5,000,000

ANNUAL RETURN: FORM 21 - ADDITIONAL INFORMATION

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle: 2009 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: 2009 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	3,905,988
(a) Specific Risk Requirement	22	1,952,994
(b) General Risk Requirement	23	1,952,994
Debt Investment and Duration Mismatch Risk Requirement: (25 or 30, whichever is higher)	24	4,260,252
(a) Sum of: (26 + 29)	25	4,260,252
Debt investment risk requirement in an increasing interest rate environment (27 to 28)	26	4,260,252
Debt specific risk requirement	27	3,075,065
Debt general risk requirement	28	1,185,187
Liability adjustment requirement in an increasing interest rate environment	29	0
(b) Sum of: (31 + 34)	30	1,889,878
Debt investment risk requirement in a decreasing interest rate environment (32 to 33)	31	1,889,878
Debt specific risk requirement	32	3,075,065

Negative of debt general risk requirement	33	-1,185,187
Liability adjustment requirement in a decreasing interest rate environment	34	0
Loan Investment Risk Requirement	35	20,699
Property Risk Requirement	36	4,180,800
Derivative Counterparty Risk Requirement	37	0
Miscellaneous Risk Requirement	38	972,439
Total C2 Requirement (21 + 24 + 35 + 36 + 37 + 38)	39	13,340,178
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	13,340,178

ANNUAL RETURN: FORM 22 - ADDITIONAL INFORMATION

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle: 2009 12

NIL

ANNUAL RETURN

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

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle: 2009 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	71,630,822
Balances in the surplus account of each participating fund	2	0
Paid-up ordinary share capital	3	123,300,491
Unappropriated profits (losses)	4	-167,025
Surpluses of Overseas Branch Operations	5	914,192
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	2,325,604
Financial resource adjustment: (10 to 14)	9	18,538,967
(a) loans to, guarantees granted for and other unsecured amounts owed to the registered insurer	10	17,010,147
(b) charged assets	11	1,528,820
(c) deferred tax assets	12	0
(d) intangible assets	13	0
(e) other financial resource adjustments	14	0
Total Tier 1 Resource (1 to 7 less 8 to 9)	15	174,813,909
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	174,813,909
(ii) Total Risk Requirement of Registered Insurer		
(a) Total risk requirements of insurance funds established or maintained under the Act	22	41,162,287
(b) Total risk requirements of assets and liabilities that do not belong to any insurance fund established and maintained under the Act	23	18,340,178
Total Risk Requirement of Registered Insurer (22 to 23)	24	59,502,465
CAPITAL ADEQUACY RATIO (21/24)	25	293.79 %

ANNUAL RETURN: FORM 23 - ADDITIONAL INFORMATION

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle: 2009 12

(1) Total Risk Requirement of Registered Insurer

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

		S\$
Offshore Insurance Fund	Row 22	5,000,000

(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	5,000,000
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(2) We have adopted and complied with the \$5,000,000 required for the OIF Margin of Solvency

(3)	Labuan
10% of Year 2008's audited net premium	68,164.15
10% of Year 2008's audited loss reserves	227,775.00