

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle: 2014 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	33,922,599
Debt securities	1B	2	132,915,575
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	22,143,222
Other invested assets	1E	6	0
Investment income due or accrued		7	61,938
Outstanding premiums and agents' balances	1F	8	12,422,225
Deposits withheld by cedants		9	582,245
Reinsurance recoverables (on paid claims)	1G	10	7,737,549
Income tax recoverables		11	0
Fixed assets	1H	12	1
Inter-fund balances and intra group balances (due from)	1I	13	0
Other assets	1J	14	2,199
Total Assets (1 to 14)		15	209,787,553
LIABILITIES			
Policy liabilities	1K	16	105,557,182
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	998,312
Amounts owing to insurers		20	18,245,689
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	9,969,350
Others	1M	23	2,347,850
Total Liabilities (16 to 23)		24	137,118,383
SURPLUS (15 - 24)	1N	25	72,669,170

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle: 2014 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	14,272,620
Debt securities	1B	2	41,173,602
Land and buildings	1C	3	8,985,987
Loans	1D	4	0
Cash and deposits		5	14,436,552
Other invested assets	1E	6	0
Investment income due or accrued		7	20,000
Outstanding premiums and agents' balances	1F	8	21,568,191
Deposits withheld by cedants		9	2,063,985
Reinsurance recoverables (on paid claims)	1G	10	6,865,033
Income tax recoverables		11	0
Fixed assets	1H	12	496
Inter-fund balances and intra group balances (due from)	1I	13	9,342,334
Other assets	1J	14	17,808
Total Assets (1 to 14)		15	118,746,608
LIABILITIES			
Policy liabilities	1K	16	66,884,437
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	1,470,752
Amounts owing to insurers		20	10,693,771
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	0
Others	1M	23	1,110,007
Total Liabilities (16 to 23)		24	80,158,967
SURPLUS (15 - 24)	1N	25	38,587,641

ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle: 2014 12

General: Singapore Insurance Fund

Description	Row No.	Listed	Unlisted	Amount
Equity securities other than collective investment schemes	1	26,982,158	0	26,982,158
Collective investment schemes	2	6,940,441	0	6,940,441
Total (1 to 2) = Row 1 of Form 1	3			33,922,599

ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle: 2014 12

General: Offshore Insurance Fund

Description	Row No.	Listed	Unlisted	Amount
Equity securities other than collective investment schemes	1	13,081,139	1,191,481	14,272,620
Collective investment schemes	2	0	0	0
Total (1 to 2) = Row 1 of Form 1	3			14,272,620

ANNUAL RETURN: ANNEX 1B - INVESTMENT IN DEBT SECURITIES

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle: 2014 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Government debt securities	1	8,453,843
Qualifying debt securities	2	50,737,669
Other debt securities	3	73,724,063
Total (1 to 3) = Row 2 of Form 1	4	132,915,575

ANNUAL RETURN: ANNEX 1B - INVESTMENT IN DEBT SECURITIES

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle: 2014 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Government debt securities	1	4,326,967
Qualifying debt securities	2	16,950,171
Other debt securities	3	19,896,464
Total (1 to 3) = Row 2 of Form 1	4	41,173,602

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

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle: 2014 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: 2014 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	31/12/2014	2,823,210	119,243	2,942,453
Dalian Asia Pacific Finance Ctr #905-907 & 2003	2	1,052,808	31/12/2014	0	1,451,044	1,451,044
The Panorama, Shanghai #1918 Huang Pu Rd	3	640,559	31/12/2014	2,414,140	84,290	2,498,430
London #512& 513 Sesame Apt	4	1,764,395	31/12/2014	0	2,094,060	2,094,060
Total = Row 3 of Form 1	21					8,985,987

ANNUAL RETURN: ANNEX 1D - INVESTMENT IN LOANS

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle: 2014 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: 2014 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: 2014 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: 2014 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: 2014 12

Description	Row No.	Amount
Bad debts written off during the year	1	-5,063
Ageing of outstanding premiums and agents' balances:		
<i>Outstanding period</i>		
Up to 6 months	2	8,231,768
Above 6 months but not exceeding 12 months	3	2,244,866
Above 12 months but not exceeding 24 months	4	803,391
Above 24 months	5	1,300,120
Gross total (2 to 5)	6	12,580,145
Provision for doubtful debts	7	157,920
Total (6 - 7) = Row 8 of Form 1	8	12,422,225

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: 2014 12

Description	Row No.	Amount
Bad debts written off during the year	1	7,620
Ageing of outstanding premiums and agents' balances: <i>Outstanding period</i>		
Up to 6 months	2	12,669,699
Above 6 months but not exceeding 12 months	3	3,808,546
Above 12 months but not exceeding 24 months	4	3,377,201
Above 24 months	5	3,282,710
Gross total (2 to 5)	6	23,138,156
Provision for doubtful debts	7	1,569,965
Total (6 - 7) = Row 8 of Form 1	8	21,568,191

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: 2014 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	50,896,075
Reinsurance recoverables written off during the year	2	-2,541
Ageing of reinsurance recoverables (on paid claims): <i>Outstanding period</i>		
Up to 1 year	3	7,198,842
Above 1 year but not exceeding 2 years	4	42,821
Above 2 years	5	916,489
Total (3 to 5)	6	8,158,152
Provision for doubtful reinsurance recoverables	7	420,603
Total (6 - 7) = Row 10 of Form 1	8	7,737,549

ANNUAL RETURN: ANNEX 1G - STATEMENT OF REINSURANCE RECOVERABLES

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle: 2014 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	53,826,936
Reinsurance recoverables written off during the year	2	-4,788
Ageing of reinsurance recoverables (on paid claims): <i>Outstanding period</i>		
Up to 1 year	3	7,504,038
Above 1 year but not exceeding 2 years	4	283,351
Above 2 years	5	145,763
Total (3 to 5)	6	7,933,152
Provision for doubtful reinsurance recoverables	7	1,068,119
Total (6 - 7) = Row 10 of Form 1	8	6,865,033

ANNUAL RETURN: ANNEX 1H - FIXED ASSETS

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle: 2014 12

General: Singapore Insurance Fund

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

ANNUAL RETURN: ANNEX 1H - FIXED ASSETS

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle: 2014 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Motor vehicles	1	0
Computer equipment	2	496
Other fixed assets	3	0
Total (1 to 3) = Row 12 of Form 1	4	496

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

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle: 2014 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	0
Balances due from other insurance funds established and maintained under the Act	3	0
Total (1 to 3) = Row 13 of Form 1	4	0

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

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle: 2014 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Balances due from head office / shareholders fund	1	210,466
Balances due from overseas branches / related corporations	2	0
Balances due from other insurance funds established and maintained under the Act	3	9,131,868
Total (1 to 3) = Row 13 of Form 1	4	9,342,334

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle: 2014 12

General: Singapore Insurance

Description	Row No.	Amount
Prepayment	1	47
Gst Input Tax Control	2	769
Income Tax Clearing-Dividend Taxable	3	1,383
Total = Row 14 of Form 1	26	2,199

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle: 2014 12

General: Offshore Insurance F

Description	Row No.	Amount
Prepayment	1	9,077
Sundry Deposits	2	7,933
Gst Input Tax Control	3	632
Other Debtors	4	166
Total = Row 14 of Form 1	26	17,808

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

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle: 2014 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Balances due to head office / shareholders fund	1	837,482
Balances due to overseas branches / related corporations	2	0
Balances due to other insurance funds established and maintained under the Act	3	9,131,868
Total (1 to 3) = Row 22 of Form 1	4	9,969,350

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

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle: 2014 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	0
Total (1 to 3) = Row 22 of Form 1	4	0

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle: 2014 12

General: Singapore Insurance

Description	Row No.	Amount
Provision for taxation and Deferred tax	1	2,343,166
Other Creditors	2	2,825
Provision for Employee Benefit	3	1,859
Total = Row 23 of Form 1	26	2,347,850

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle: 2014 12

General: Offshore Insurance F

Description	Row No.	Amount
Provision for taxation and Deferred tax	1	863,834
Other Creditors	2	211,040
Provision for Employee Benefit	3	9,684
Sundry Deposit Payable	4	25,449
Total = Row 23 of Form 1	26	1,110,007

ANNUAL RETURN: ANNEX 1N - SURPLUS

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle: 2014 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	78,910,148
Net income	2	8,785,984
Transfer (to) from head office / shareholders fund	3	-15,026,962
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	72,669,170

ANNUAL RETURN: ANNEX 1N - SURPLUS

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle: 2014 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	18,136,354
Net income	2	5,451,287
Transfer (to) from head office / shareholders fund	3	15,000,000
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	38,587,641

**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: 2014 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Licensed insurer / foreign insurer under the foreign insurer scheme	1	4,349,875
Authorised reinsurer / related corporation / head office / branch of head office of the licensed insurer	2	188,126
Unlicensed reinsurer	3	6,465,798
Total (1 to 3)	4	11,003,799

**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: 2014 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Licensed insurer / foreign insurer under the foreign insurer scheme	1	2,744,816
Authorised reinsurer / related corporation / head office / branch of head office of the licensed insurer	2	58,515
Unlicensed reinsurer	3	7,840,244
Total (1 to 3)	4	10,643,575

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

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle: 2014 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 LICENSED INSURER**

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle: 2014 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: 2014 12

General: Singapore Insurance

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

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

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

Note 5 In respect of financial guarantee business -	Amount
(a) where premiums are payable in instalments, the present value of future instalment premiums payable by the insured in a future accounting period	0
and discount rate used	0
(b) where the premiums are payable in full at the commencement of the policy of insurance, the full amount of the premiums payable by the insured in the accounting period in which the policy commences.	0

ANNUAL RETURN: NOTES TO FORM 1

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle: 2014 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 licensed insurer	0

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

NIL

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

NIL

Note 5 In respect of financial guarantee business -	Amount
(a) where premiums are payable in instalments, the present value of future instalment premiums payable by the insured in a future accounting period	0
and discount rate used	0
(b) where the premiums are payable in full at the commencement of the policy of insurance, the full amount of the premiums payable by the insured in the accounting period in which the policy commences.	0

ANNUAL RETURN: FORM 1 - ADDITIONAL INFORMATION

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle 2014 12

1. There is no shortfall in Solvency Margin as at 31 December 2014 for both funds.
- 2a. The balance due from Shareholders' Fund to Offshore Insurance Fund was settled on 22.1.15. (OIF Annex 1I row 1)
- 2b. The balance due from Singapore Insurance Fund to Offshore Insurance Fund was settled on 22.1.15, 10.2.15, 24.2.15 and 4.3.15. (OIF Annex 1L row 3)
- 2c. The balance due from Singapore Insurance Fund to Shareholders' Fund was settled 4.3.15. (SIF Annex 1I row 3)
3. Reference to Annex 1N row 3 the company made the following transfers :
 - a. \$15 million from Shareholders' Fund to Offshore Insurance Fund between April to October 2014.
 - b. \$15,026,961.76 from Singapore Insurance Fund to Shareholders' Fund between April to September 2014.

4. Reconciliation	Equity Security	Risk Factor	Risk Requirement
Form 1 (SIF) row 1	33,922,599	8%	2,713,808
Less : Non-convertible irredeemable Preferences shares	(6,170,290)	8%	(493,623)
Form 21 (SIF) row 35&36	27,752,309	8%	2,220,185

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle: 2014 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	69,671,957
Less: Outward reinsurance premiums	2B	2	30,248,800
Investment revenue	2C	3	7,237,075
Less: Investment expenses		4	255,983
Other income	2D	5	50,358
Total Income (1 to 5)		6	46,454,607
Gross claims settled	2E	7	30,920,211
Less: Reinsurance recoveries		8	12,917,924
Management expenses	2F	9	3,693,970
Distribution expenses	2G	10	11,300,999
Increase (decrease) in net policy liabilities	2H	11	3,061,436
Provision for doubtful debts/ bad debts written off on receivables		12	316,152
Taxation expenses		13	1,219,359
Other expenses	2I	14	74,420
Total Outgo (7 to 14)		15	37,668,623
Net Income (6 - 15)	2J	16	8,785,984

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle: 2014 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	47,720,917
Less: Outward reinsurance premiums	2B	2	33,326,437
Investment revenue	2C	3	6,265,519
Less: Investment expenses		4	246,713
Other income	2D	5	250,061
Total Income (1 to 5)		6	20,663,347
Gross claims settled	2E	7	37,200,566
Less: Reinsurance recoveries		8	23,935,416
Management expenses	2F	9	2,792,709
Distribution expenses	2G	10	3,622,383
Increase (decrease) in net policy liabilities	2H	11	(3,104,167)
Provision for doubtful debts/ bad debts written off on receivables		12	(1,738,266)
Taxation expenses		13	258,783
Other expenses	2I	14	115,468
Total Outgo (7 to 14)		15	15,212,060
Net Income (6 - 15)	2J	16	5,451,287

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle: 2014 12

General: Singapore Insurance

Description	Row No.	Amount
Licensed insurer / foreign insurer under the foreign insurer scheme	1	12,074,344
Authorised reinsurer / related corporation / head office / branch of head office of the licensed insurer	2	671,481
Unlicensed reinsurer	3	17,502,975
Total (1 to 3) = Row 2 of Form 2	4	30,248,800

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle: 2014 12

General: Offshore Insurance F

Description	Row No.	Amount
Licensed insurer / foreign insurer under the foreign insurer scheme	1	8,696,072
Authorised reinsurer / related corporation / head office / branch of head office of the licensed insurer	2	200,804
Unlicensed reinsurer	3	24,429,561
Total (1 to 3) = Row 2 of Form 2	4	33,326,437

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle: 2014 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	1,473,835	2,405,093	-1,799,211	2,079,717
Debt securities	2	4,460,961	158,443	436,752	5,056,156
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	101,202	0	0	101,202
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				7,237,075

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle: 2014 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	683,589	565,880	554,303	1,803,772
Debt securities	2	1,164,120	-9,776	363,368	1,517,712
Land and Buildings	3	244,673	0	1,999,075	2,243,748
Loans	4	0	0	0	0
Cash and deposits	5	120,326	0	579,961	700,287
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				6,265,519

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle: 2014 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Interest on reinsurance deposits (Inward)	1	18,871
Other Income	2	24,250
Exchange gain	3	7,237
Total = Row 5 of Form 2	26	50,358

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle: 2014 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Interest on reinsurance deposits (Inward)	1	14,915
Exchange gain	2	235,146
Total = Row 5 of Form 2	26	250,061

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES**R900G SINGAPORE REINSURANCE CORPORATION LTD****Reporting Cycle: 2014 12****General: Singapore Insurance Fund**

Description	Row No.	Amount
Staff salaries & expenses	1	1,868,833
Office rent	2	489,312
Head office / parent company expenses	3	0
Directors' fees	4	157,414
Audit fees	5	105,642
Managing agent's fees	6	0
Repairs and maintenance	7	26,644
Public utilities	8	48,799
Printing, stationery and periodicals	9	12,867
Postage, telephone and telex charges	10	15,242
Computer charges	11	545,379
Hire of office equipment	12	0
Licence and association fees	13	23,740
Advertising and subscriptions	14	12,520
Entertainment	15	6,260
Travelling expenses	16	18,126
Insurance	1	31,284
Bank Charges	2	49
Archiving	3	30,139
Miscellaneous, refreshment& delivery expenses	4	95,658
Professional Fees	5	200,651
Transport Expenses	6	5,411
Total = Row 9 of Form 2	27	3,693,970

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES**R900G SINGAPORE REINSURANCE CORPORATION LTD****Reporting Cycle: 2014 12****General: Offshore Insurance Fund**

Description	Row No.	Amount
Staff salaries & expenses	1	1,424,258
Office rent	2	368,748
Head office / parent company expenses	3	0
Directors' fees	4	107,819
Audit fees	5	72,358
Managing agent's fees	6	0
Repairs and maintenance	7	22,685
Public utilities	8	34,671
Printing, stationery and periodicals	9	9,309
Postage, telephone and telex charges	10	13,087
Computer charges	11	373,866
Hire of office equipment	12	0
Licence and association fees	13	16,260
Advertising and subscriptions	14	8,576
Entertainment	15	3,673
Travelling expenses	16	32,262
Insurance	1	21,624
Bank Charges	2	55,754
Archiving	3	20,455
Miscellaneous, refreshment& delivery expenses	4	43,668
Professional Fees	5	153,799
Transport Expenses	6	9,837
Total = Row 9 of Form 2	27	2,792,709

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle: 2014 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Depreciation of assets	1	54,480
Interest on reinsurance deposits (Outward)	2	19,940
Total = Row 14 of Form 2	26	74,420

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle: 2014 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Depreciation of assets	1	106,037
Interest on reinsurance deposits (Outward)	2	9,431
Total = Row 14 of Form 2	26	115,468

ANNUAL RETURN: FORM 2 - ADDITIONAL INFORMATION

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle: 2014 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: 2014 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	1,542,338	9,249,412	18,494,391	16,751,066	6,770,248	1,776,875	739,429	0	0	0	0	0	14,351,347	14,351,347	69,675,106
From other ASEAN countries	3	0	0	4,349	0	0	0	0	0	0	0	0	0	(250)	(250)	4,099
From other countries	4	0	(7,248)	0	0	0	0	0	0	0	0	0	0	0	0	(7,248)
Total (2 to 4)	5	1,542,338	9,242,164	18,498,740	16,751,066	6,770,248	1,776,875	739,429	0	0	0	0	0	14,351,097	14,351,097	69,671,957
Reinsurance business ceded -																
In Singapore	6	189,080	2,001,379	3,850,632	1,331,578	629,461	(36,708)	69,885	0	0	0	0	0	3,163,059	3,163,059	11,198,366
To other ASEAN countries	7	53,220	465,364	843,100	293,394	45,579	21,508	2,634	0	0	0	0	0	598,400	598,400	2,323,199
To other countries	8	129,866	2,756,059	5,759,854	2,876,185	1,287,027	406,844	31,374	0	0	0	0	0	3,480,026	3,480,026	16,727,235
Total (6 to 8)	9	372,166	5,222,802	10,453,586	4,501,157	1,962,067	391,644	103,893	0	0	0	0	0	7,241,485	7,241,485	30,248,800
Net premiums written (1 + 5 - 9)	10	1,170,172	4,019,362	8,045,154	12,249,909	4,808,181	1,385,231	635,536	0	0	0	0	0	7,109,612	7,109,612	39,423,157
Premium liabilities at beginning of period	11	252,206	947,827	3,231,498	4,106,204	1,567,932	479,746	257,868	0	0	0	0	0	2,387,119	2,387,119	13,230,400
Premium liabilities at end of period	12	276,096	1,059,081	3,265,298	5,098,216	1,528,000	460,400	207,062	0	0	0	0	0	2,638,378	2,638,378	14,532,531
Premiums earned during the period (10 + 11 - 12)	13	1,146,282	3,908,108	8,011,354	11,257,897	4,848,113	1,404,577	686,342	0	0	0	0	0	6,858,353	6,858,353	38,121,026
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	263,410	8,434,528	6,205,821	8,725,040	3,174,155	328,378	153,125	0	0	0	0	0	3,635,745	3,635,745	30,920,202
From other ASEAN countries	16	0	0	3	0	0	0	0	0	0	0	0	0	6	6	9
From other countries	17	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total (15 to 17)	18	263,410	8,434,528	6,205,824	8,725,040	3,174,155	328,378	153,125	0	0	0	0	0	3,635,751	3,635,751	30,920,211
Recoveries from reinsurance business ceded -																
In Singapore	19	(10,990)	3,153,330	2,925,858	1,083,203	327,393	17,258	7,656	0	0	0	0	0	1,291,857	1,291,857	8,795,565
To other ASEAN countries	20	(23,053)	627,200	24,173	(106,337)	39	6	0	0	0	0	0	0	119,640	119,640	641,668
To other countries	21	(10,598)	1,483,323	1,278,754	94,513	112,320	393	0	0	0	0	0	0	521,986	521,986	3,480,691
Total (19 to 21)	22	(44,641)	5,263,853	4,228,785	1,071,379	439,752	17,657	7,656	0	0	0	0	0	1,933,483	1,933,483	12,917,924
Net claims settled (14 + 18 - 22)	23	308,051	3,170,675	1,977,039	7,653,661	2,734,403	310,721	145,469	0	0	0	0	0	1,702,268	1,702,268	18,002,287
Claims liabilities at end of period	24	2,457,373	9,386,658	12,007,806	37,804,384	13,009,626	1,378,743	613,061	0	0	0	0	0	14,367,000	14,367,000	91,024,651
Claims liabilities at beginning of period	25	2,434,276	9,736,447	10,874,140	36,544,622	12,944,527	1,893,892	647,108	0	0	0	0	0	14,190,334	14,190,334	89,265,346
Net claims incurred (23 + 24 - 25)	26	331,148	2,820,886	3,110,705	8,913,423	2,799,502	(204,428)	111,422	0	0	0	0	0	1,878,934	1,878,934	19,761,592
C. MANAGEMENT EXPENSES																
Management Expenses	27	81,774	490,014	980,793	888,133	358,955	94,209	39,204	0	0	0	0	0	760,888	760,888	3,693,970
D. DISTRIBUTION EXPENSES																
Commissions	28	711,863	2,499,307	7,070,995	3,507,401	1,316,028	478,702	230,756	0	0	0	0	0	6,136,549	6,136,549	21,951,601
Reinsurance commissions	29	184,746	1,689,983	3,614,652	1,404,253	342,802	67,720	30,492	0	0	0	0	0	3,315,954	3,315,954	10,650,602
Net commissions incurred (28 - 29)	30	527,117	809,324	3,456,343	2,103,148	973,226	410,982	200,264	0	0	0	0	0	2,820,595	2,820,595	11,300,999
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	206,243	(212,116)	463,513	(646,807)	716,430	1,103,814	335,452	0	0	0	0	0	1,397,936	1,397,936	3,364,465
F. NET INVESTMENT INCOME	33	154,541	926,060	1,853,564	1,678,448	678,375	178,042	74,090	0	0	0	0	0	1,437,972	1,437,972	6,981,092
G. OPERATING RESULT (32 + 33)	34	360,784	713,944	2,317,077	1,031,641	1,394,805	1,281,856	409,542	0	0	0	0	0	2,835,908	2,835,908	10,345,557

**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: 2014 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	1,416	3,185,264	4,016,409	425,982	7,629,071
From other ASEAN countries	3	110,492	23,645	3,931,879	397,170	4,463,186
From other countries	4	1,096,462	6,746,389	25,042,305	2,743,504	35,628,660
Total (2 to 4)	5	1,208,370	9,955,298	32,990,593	3,566,656	47,720,917
Reinsurance business ceded -						
In Singapore	6	325,474	1,346,243	6,351,536	539,536	8,562,789
To other ASEAN countries	7	72,457	902,537	2,505,759	295,110	3,775,863
To other countries	8	351,223	5,129,971	14,036,657	1,469,934	20,987,785
Total (6 to 8)	9	749,154	7,378,751	22,893,952	2,304,580	33,326,437
Net premiums written (1 + 5 - 9)	10	459,216	2,576,547	10,096,641	1,262,076	14,394,480
Premium liabilities at beginning of period	11	139,041	820,317	7,770,248	560,480	9,290,086
Premium liabilities at end of period	12	193,473	774,342	6,311,106	438,321	7,717,242
Premiums earned during the period (10 + 11 - 12)	13	404,784	2,622,522	11,555,783	1,384,235	15,967,324
B. CLAIMS						
Gross claims settled						
Direct business	14	0	0	0	0	0
Reinsurance business accepted -						
In Singapore	15	0	2,791,687	1,954,511	61,098	4,807,296
From other ASEAN countries	16	17,916	1,761	16,543,056	507,817	17,070,550
From other countries	17	412,042	1,995,799	11,909,574	1,005,305	15,322,720
Total (15 to 17)	18	429,958	4,789,247	30,407,141	1,574,220	37,200,566
Recoveries from reinsurance business ceded -						
In Singapore	19	161,325	1,590,293	11,931,650	445,698	14,128,966
To other ASEAN countries	20	23,071	256,525	2,669,808	104,596	3,054,000
To other countries	21	89,695	1,517,736	4,868,180	276,839	6,752,450
Total (19 to 21)	22	274,091	3,364,554	19,469,638	827,133	23,935,416
Net claims settled (14 + 18 - 22)	23	155,867	1,424,693	10,937,503	747,087	13,265,150
Claims liabilities at end of period	24	1,368,220	8,592,922	38,313,170	10,892,883	59,167,195
Claims liabilities at beginning of period	25	887,025	8,796,170	39,844,830	11,170,493	60,698,518
Net claims incurred (23 + 24 - 25)	26	637,062	1,221,445	9,405,843	469,477	11,733,827
C. MANAGEMENT EXPENSES						
Management Expenses	27	70,716	582,601	1,930,665	208,727	2,792,709
D. DISTRIBUTION EXPENSES						
Commissions	28	418,042	2,657,210	9,812,339	798,015	13,685,606
Reinsurance commissions	29	271,918	2,147,101	7,027,476	616,728	10,063,223
Net commissions incurred (28 - 29)	30	146,124	510,109	2,784,863	181,287	3,622,383
Other distribution expenses	31	0	0	0	0	0
E. UNDERWRITING RESULTS						
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	(449,118)	308,367	(2,565,588)	524,744	(2,181,595)
F. NET INVESTMENT INCOME	33	152,406	1,255,613	4,160,943	449,844	6,018,806
G. OPERATING RESULT (32 + 33)	34	(296,712)	1,563,980	1,595,355	974,588	3,837,211

ANNUAL RETURN: NOTES TO FORM 6

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle: 2014 12

General: Singapore Insurance Fund

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

Management Expenses:

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 of unexpired risks.

ANNUAL RETURN: NOTES TO FORM 6

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle: 2014 12

General: Offshore Insurance Fund

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

Management Expenses:

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 of unexpired risks.

ANNUAL RETURN: FORM 6 - ADDITIONAL INFORMATION

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle: 2014 12

With reference to SIF row 2 "others" class :

	Gross Premium
Public Liability	514,436
Bonds	690,765
Engineering/CAR/EAR	3,872,156
Professional Indemnity	692,709
Credit/Political Risk	28,187
Others	8,553,094

	14,351,347
	=====

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

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle: 2014 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	48,195,219	0	0	12,241,190	60,436,409
Debt securities	2	0	174,089,177	0	0	45,556,484	219,645,661
Land and buildings	3	0	8,985,987	0	0	50,800,000	59,785,987
Loans	4	0	0	0	0	0	0
Cash and deposits	5	0	36,579,774	0	22,118,441	9,151,479	67,849,694
Other invested assets	6	0	0	0	0	0	0
Investment income due or accrued	7	0	81,938	0	45,068	6,280	133,286
Outstanding premiums and agents' balances	8	0	33,990,416	0	5,823,955	0	39,814,371
Deposits withheld by cedants	9	0	2,646,230	0	0	0	2,646,230
Reinsurance recoverables (on paid claims)	10	0	14,602,582	0	148,164	0	14,750,746
Income tax recoverables	11	0	0	0	0	0	0
Fixed assets	12	0	497	0	0	458,245	458,742
Inter-fund balances and intra-group balances (due from)	13	0	9,342,334	0	0	10,780,072	20,122,406
Other assets	14	0	20,007	0	24,541	330,840	375,388
Total Assets (1 to 14)	15	0	328,534,161	0	28,160,169	129,324,590	486,018,920
LIABILITIES							
Policy liabilities	16	0	172,441,619	0	8,423,848		180,865,467
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	2,469,064	0	727	0	2,469,791
Amounts owing to insurers	20	0	28,939,460	0	9,410,656	0	38,350,116
Bank loans and overdrafts	21	0	0	0	0	0	0
Inter-fund balances and intra-group balances (due to)	22	0	9,969,350	0	9,438,546	210,466	19,618,362
Others	23	0	3,457,857	0	31,749	3,274,447	6,764,053
Total Liabilities (16 to 23)	24	0	217,277,350	0	27,305,526	3,484,913	248,067,789
NET ASSETS (15 - 24)	25	0	111,256,811	0	854,643	125,839,677	237,951,131
SHAREHOLDERS' EQUITY & SURPLUS							
Paid-up capital	26					123,300,491	123,300,491
Reserves:							
Unappropriated profits (losses)	27					2,539,186	2,539,186
Other reserves	28					0	0
Surplus	29	0	111,256,811	0	854,643		112,111,454
Total (26 to 29)	30	0	111,256,811	0	854,643	125,839,677	237,951,131

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

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle: 2014 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	4,177,188	127,477,679
Changes in accounting policy	2	0	0	0	0
Increase (decrease) in reserves	3	0	0	0	0
Net profit for the period	4	0	0	7,413,335	7,413,335
Dividends paid for the period	5	0	0	-9,078,299	-9,078,299
Issue of share capital	6	0	0	0	0
Transfer (to) from insurance funds maintained in Singapore	7	0	0	26,962	26,962
Transfer (to) from overseas (branch) operations	8	0	0	0	0
Balance at End of Period	9	123,300,491	0	2,539,186	125,839,677

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

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle: 2014 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	9,438,546
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	9,438,546
Total Net Balances (4 - 8)	9	-9,438,546

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: 2014 12

1. With reference to Annex 8A row 7, the company made the following transfers:
 - a. \$15 million from Shareholders' Fund to Offshore Insurance Fund between April to October 2014.
 - b. \$15,026,961.76 from Singapore Insurance Fund to Shareholders' Fund between April to September 2014.

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

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle: 2014 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	117,392,874	0	29,556,081		146,948,955
Less: Outward reinsurance premiums	2	0	63,575,237	0	26,578,784		90,154,021
Investment revenue	3	0	13,502,594	0	34,034	9,063,665	22,600,293
Less: Investment expenses	4	0	502,696	0	137	356,246	859,079
Other income	5	0	300,419	0	213,477	4,643	518,539
Total Income (1 to 5)	6	0	67,117,954	0	3,224,671	8,712,062	79,054,687
Gross claims settled	7	0	68,120,777	0	7,202,916		75,323,693
Less: Reinsurance recoveries	8	0	36,853,340	0	5,928,108		42,781,448
Management expenses	9	0	6,486,679	0	213,669	448,768	7,149,116
Distribution expenses	10	0	14,923,382	0	233,099	0	15,156,481
Increase (decrease) in net policy liabilities	11	0	-42,731	0	2,147,262		2,104,531
Provision for doubtful debts / bad debts written off on receivables	12	0	-1,422,114	0	-853	0	-1,422,967
Taxation expenses	13	0	1,478,142	0	-41	729,925	2,208,026
Other expenses	14	0	189,888	0	90	120,034	310,012
Total Outgo (7 to 14)	15	0	52,880,683	0	3,868,034	1,298,727	58,047,444
NET INCOME (6 - 15)	16	0	14,237,271	0	-643,363	7,413,335	21,007,243

ANNUAL RETURN: FORM 9 - ADDITIONAL INFORMATION

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle: 2014 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: 2014 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	14,267,000	7,712,000
Claim Liabilities	90,601,000	59,133,000
Policy Liabilities	104,868,000	66,845,000

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

NIL

ANNUAL RETURN: FORM 20 - ADDITIONAL INFORMATION

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle: 2014 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: 2014 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	72,669,170
Less:		
Reinsurance adjustment	6	4,479,867
Financial resource adjustment: (8 to 12)	7	0
(a) loans to, guarantees granted for, and other unsecured amounts owed to the licensed insurer	8	0
(b) charged assets	9	0
(c) deferred tax assets	10	0
(d) intangible assets	11	0
(e) other financial resource adjustments	12	0
Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)	13	68,189,303
(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	25,134,932
(a) Premium liability risk requirement	31	1,796,713
(b) Claim liability risk requirement	32	23,338,219
Total C1 Requirement (14 + 23 + 30)	33	25,134,932
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	4,440,370
(a) Specific Risk Requirement	35	2,220,185

(b) General Risk Requirement	36	2,220,185	
Debt Investment and Duration Mismatch Risk Requirement: (38 or 43, whichever is higher)	37		10,547,378
(a) Sum of: (39 + 42)	38	10,547,378	
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	10,547,378	
Debt specific risk requirement	40	6,704,898	
Debt general risk requirement	41	3,842,480	
Liability adjustment requirement in an increasing interest rate environment	42	0	
(b) Sum of: (44 + 47)	43	2,862,418	
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	2,862,418	
Debt specific risk requirement	45	6,704,898	
Negative of debt general risk requirement	46	-3,842,480	
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		2,685,982
Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)	53		17,673,730
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		42,808,662

**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: 2014 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	38,587,641
Less:		
Reinsurance adjustment	6	5,914,054
Financial resource adjustment: (8 to 12)	7	7,933
(a) loans to, guarantees granted for, and other unsecured amounts owed to the licensed insurer	8	0
(b) charged assets	9	7,933
(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	32,665,654
(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	6,069,852
(a) Premium liability risk requirement	31	0
(b) Claim liability risk requirement	32	6,069,852
Total C1 Requirement (14 + 23 + 30)	33	6,069,852
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		6,069,852

ANNUAL RETURN: FORM 21 - ADDITIONAL INFORMATION

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle: 2014 12

1. There is no shortfall in Solvency Margin as at 31 December 2014 for both funds.				
2. General Insurance Risk Requirement of Registered Insurer:				
Offshore Insurance Fund	row 32			S\$6,069,852
The higher of : (a) \$5,000,000				
(b) 10% of Year 2013's audited net premium				S\$1,435,524
(c) 10% of Year 2013's audited loss reserves				S\$6,069,852
3. Reconciliation				
		Equity Security	SIF Risk Factor	Risk Requirement
Form 1	row 1	33,922,599	8%	2,713,808
Less : Non-convertible irredeemable Preference shares (under debt security risk charge)		(6,170,290)	8%	(493,623)
Form 21	row 35&36	27,752,309	8%	2,220,185

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

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle: 2014 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	5,000,000
(a) Premium liability risk requirement	18	0
(b) Claim liability risk requirement	19	5,000,000
Total C1 Requirement (1 + 10 + 17)	20	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: (22 to 23)	21	1,710,718
(a) Specific Risk Requirement	22	855,359
(b) General Risk Requirement	23	855,359
Debt Investment and Duration Mismatch Risk Requirement:		
(25 or 30, whichever is higher)	24	3,914,452
(a) Sum of: (26 + 29)	25	3,914,452
Debt investment risk requirement in an increasing interest rate environment (27 to 28)	26	3,914,452
Debt specific risk requirement	27	2,708,033
Debt general risk requirement	28	1,206,419
Liability adjustment requirement in an increasing interest rate environment	29	0
(b) Sum of: (31 + 34)	30	1,501,614
Debt investment risk requirement in a decreasing interest rate environment (32 to 33)	31	1,501,614
Debt specific risk requirement	32	2,708,033

Negative of debt general risk requirement	33	-1,206,419
Liability adjustment requirement in a decreasing interest rate environment	34	0
Loan Investment Risk Requirement	35	0
Property Risk Requirement	36	8,128,000
Derivative Counterparty Risk Requirement	37	0
Miscellaneous Risk Requirement	38	948,914
Total C2 Requirement (21 + 24 + 35 + 36 + 37 + 38)	39	14,702,084
Total Risk Requirement of Assets and Liabilities of Licensed Insurer that do not belong to any insurance fund established and maintained under the Act (20 + 39)	40	19,702,084

ANNUAL RETURN: FORM 22 - ADDITIONAL INFORMATION

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle: 2014 12

1. General Insurance Risk Requirements of Registered Insurer :	
Labuan row 17	\$5,000,000
The higher of : (a) \$5,000,000	
(b) 10% of net premiums written by the branch located outside of Singapore in the preceding accounting period	\$ 243,674
(c) 10% of claims liabilities relating to the branch located outside of Singapore as at the end of the preceding accounting period	\$ 538,560

ANNUAL RETURN

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

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle: 2014 12

Description	Row No.	Amount
(i) Financial Resources of Licensed Insurer		
A. Tier 1 Resource		
Aggregate of surpluses of all insurance funds other than a participating fund	1	111,256,811
Balances in the surplus account of each participating fund	2	0
Paid-up ordinary share capital	3	123,300,491
Unappropriated profits (losses)	4	2,539,186
Surpluses of Overseas Branch Operations	5	854,643
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	11,302,135
Financial resource adjustment: (10 to 14)	9	12,026,433
(a) loans to, guarantees granted for and other unsecured amounts owed to the licensed insurer	10	9,970,256
(b) charged assets	11	25,323
(c) deferred tax assets	12	0
(d) intangible assets	13	2,030,854
(e) other financial resource adjustments	14	0
Total Tier 1 Resource (1 to 7 less 8 to 9)	15	214,622,563
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 Licensed Insurer (higher of \$5m or 15 + 19 +20)	21	214,622,563
(ii) Total Risk Requirement of Licensed Insurer		
(a) Total risk requirements of insurance funds established or maintained under the Act	22	48,878,514
(b) Total risk requirements of assets and liabilities that do not belong to any insurance fund established and maintained under the Act	23	19,702,084
Total Risk Requirement of Licensed Insurer (22 to 23)	24	68,580,598
CAPITAL ADEQUACY RATIO (21/24)	25	312.95 %

ANNUAL RETURN: FORM 23 - ADDITIONAL INFORMATION

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle: 2014 12

Reinsurance Adjustment	
Per Form 21 (row 6)	
SIF	\$ 4,479,867
OIF	\$ 5,914,054

	\$ 10,393,921
Labuan	\$ 908,214

Per Form 23 (row 8)	\$ 11,302,135
