

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

R907G KOREAN REINSURANCE CO

Reporting Cycle: 2007 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	0
Debt securities	1B	2	980,558
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	9,661,386
Other invested assets	1E	6	0
Investment income due or accrued		7	7,811
Outstanding premiums and agents' balances	1F	8	1,379,930
Deposits withheld by cedants		9	485,272
Reinsurance recoverables (on paid claims)	1G	10	0
Income tax recoverables		11	0
Fixed assets	1H	12	33,099
Inter-fund balances and intra group balances (due from)	1I	13	27,825
Other assets	1J	14	4,660
Total Assets (1 to 14)		15	12,580,541
LIABILITIES			
Policy liabilities	1K	16	7,210,617
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	18,557
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	226,742
Others	1M	23	12,574
Total Liabilities (16 to 23)		24	7,468,490
SURPLUS (15 - 24)	1N	25	5,112,051

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

R907G KOREAN REINSURANCE CO

Reporting Cycle: 2007 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	0
Debt securities	1B	2	12,209,263
Land and buildings	1C	3	2,137,269
Loans	1D	4	0
Cash and deposits		5	20,660,672
Other invested assets	1E	6	0
Investment income due or accrued		7	212,237
Outstanding premiums and agents' balances	1F	8	2,330,578
Deposits withheld by cedants		9	5,349,281
Reinsurance recoverables (on paid claims)	1G	10	0
Income tax recoverables		11	22,629
Fixed assets	1H	12	426
Inter-fund balances and intra group balances (due from)	1I	13	81,192
Other assets	1J	14	277,433
Total Assets (1 to 14)		15	43,280,980
LIABILITIES			
Policy liabilities	1K	16	31,454,057
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	4,075,197
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	35,374
Others	1M	23	68,376
Total Liabilities (16 to 23)		24	35,633,004
SURPLUS (15 - 24)	1N	25	7,647,976

ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES

R907G KOREAN REINSURANCE CO

Reporting Cycle: 2007 12

General: Singapore Insurance Fund

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

ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES

R907G KOREAN REINSURANCE CO

Reporting Cycle: 2007 12

General: Offshore Insurance Fund

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

ANNUAL RETURN: ANNEX 1B - INVESTMENT IN DEBT SECURITIES

R907G KOREAN REINSURANCE CO

Reporting Cycle: 2007 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Government debt securities	1	980,558
Qualifying debt securities	2	0
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	980,558

ANNUAL RETURN: ANNEX 1B - INVESTMENT IN DEBT SECURITIES

R907G KOREAN REINSURANCE CO

Reporting Cycle: 2007 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Government debt securities	1	0
Qualifying debt securities	2	12,209,263
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	12,209,263

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

R907G KOREAN REINSURANCE CO

Reporting Cycle: 2007 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

R907G KOREAN REINSURANCE CO

Reporting Cycle: 2007 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
365 ALLSWORTH PARK #11-01 HOLLAND ROAD SINGAPORE 278639	1	444,926	31/12/2007	1,760,000	377,269	2,137,269
Total = Row 3 of Form 1	21					2,137,269

ANNUAL RETURN: ANNEX 1D - INVESTMENT IN LOANS

R907G KOREAN REINSURANCE CO

Reporting Cycle: 2007 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

R907G KOREAN REINSURANCE CO

Reporting Cycle: 2007 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

R907G KOREAN REINSURANCE CO

General: Singapore Insurance Fund

Reporting Cycle: 2007 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

R907G KOREAN REINSURANCE CO

General: Offshore Insurance Fund

Reporting Cycle: 2007 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**

R907G KOREAN REINSURANCE CO

General: Singapore Insurance Fund

Reporting Cycle: 2007 12

Description	Row No.	Amount
Bad debts written off during the year	1	0
Ageing of outstanding premiums and agents' balances: <i>Outstanding period</i>		
Up to 6 months	2	1,400,206
Above 6 months but not exceeding 12 months	3	-20,276
Above 12 months but not exceeding 24 months	4	0
Above 24 months	5	0
Gross total (2 to 5)	6	1,379,930
Provision for doubtful debts	7	0
Total (6 - 7) = Row 8 of Form 1	8	1,379,930

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**

R907G KOREAN REINSURANCE CO

General: Offshore Insurance Fund

Reporting Cycle: 2007 12

Description	Row No.	Amount
Bad debts written off during the year	1	0
Ageing of outstanding premiums and agents' balances: <i>Outstanding period</i>		
Up to 6 months	2	2,211,763
Above 6 months but not exceeding 12 months	3	52,502
Above 12 months but not exceeding 24 months	4	66,309
Above 24 months	5	4
Gross total (2 to 5)	6	2,330,578
Provision for doubtful debts	7	0
Total (6 - 7) = Row 8 of Form 1	8	2,330,578

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

ANNUAL RETURN: ANNEX 1G - STATEMENT OF REINSURANCE RECOVERABLES

R907G KOREAN REINSURANCE CO

Reporting Cycle: 2007 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	0
Reinsurance recoverables written off during the year	2	0
Ageing of reinsurance recoverables (on paid claims): <i>Outstanding period</i>		
Up to 1 year	3	0
Above 1 year but not exceeding 2 years	4	0
Above 2 years	5	0
Total (3 to 5)	6	0
Provision for doubtful reinsurance recoverables	7	0
Total (6 - 7) = Row 10 of Form 1	8	0

ANNUAL RETURN: ANNEX 1G - STATEMENT OF REINSURANCE RECOVERABLES

R907G KOREAN REINSURANCE CO

Reporting Cycle: 2007 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	2,422,214
Reinsurance recoverables written off during the year	2	0
Ageing of reinsurance recoverables (on paid claims): <i>Outstanding period</i>		
Up to 1 year	3	0
Above 1 year but not exceeding 2 years	4	0
Above 2 years	5	0
Total (3 to 5)	6	0
Provision for doubtful reinsurance recoverables	7	0
Total (6 - 7) = Row 10 of Form 1	8	0

ANNUAL RETURN: ANNEX 1H - FIXED ASSETS

R907G KOREAN REINSURANCE CO

Reporting Cycle: 2007 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Motor vehicles	1	15,860
Computer equipment	2	3,891
Other fixed assets	3	13,348
Total (1 to 3) = Row 12 of Form 1	4	33,099

ANNUAL RETURN: ANNEX 1H - FIXED ASSETS

R907G KOREAN REINSURANCE CO

Reporting Cycle: 2007 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Motor vehicles	1	0
Computer equipment	2	0
Other fixed assets	3	426
Total (1 to 3) = Row 12 of Form 1	4	426

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

R907G KOREAN REINSURANCE CO

Reporting Cycle: 2007 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	27,825
Total (1 to 3) = Row 13 of Form 1	4	27,825

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

R907G KOREAN REINSURANCE CO

Reporting Cycle: 2007 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Balances due from head office / shareholders fund	1	57,573
Balances due from overseas branches / related corporations	2	0
Balances due from other insurance funds established and maintained under the Act	3	23,619
Total (1 to 3) = Row 13 of Form 1	4	81,192

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

R907G KOREAN REINSURANCE CO

Reporting Cycle: 2007 12

General: Singapore Insurance Fund

Description	Row No.	Amount
PREPAID EXPENSES	1	4,660
Total = Row 14 of Form 1	26	4,660

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

R907G KOREAN REINSURANCE CO

Reporting Cycle: 2007 12

General: Offshore Insurance Fund

Description	Row No.	Amount
DEPOSIT	1	54,569
PREPAID EXPENSES	2	25,741
GST	3	2,123
Club Membership	4	195,000
Total = Row 14 of Form 1	26	277,433

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

R907G KOREAN REINSURANCE CO

Reporting Cycle: 2007 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Balances due to head office / shareholders fund	1	203,123
Balances due to overseas branches / related corporations	2	0
Balances due to other insurance funds established and maintained under the Act	3	23,619
Total (1 to 3) = Row 22 of Form 1	4	226,742

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

R907G KOREAN REINSURANCE CO

Reporting Cycle: 2007 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Balances due to head office / shareholders fund	1	7,549
Balances due to overseas branches / related corporations	2	0
Balances due to other insurance funds established and maintained under the Act	3	27,825
Total (1 to 3) = Row 22 of Form 1	4	35,374

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

R907G KOREAN REINSURANCE CO

Reporting Cycle: 2007 12

General: Singapore Insurance Fund

Description	Row No.	Amount
AUDIT FEES	1	5,437
TAX PROFESSIONAL FEES	2	2,050
STAFF TAX LIABILITIES	3	2,641
ACTUARIAL FEES	4	2,446
Total = Row 23 of Form 1	26	12,574

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

R907G KOREAN REINSURANCE CO

Reporting Cycle: 2007 12

General: Offshore Insurance Fund

Description	Row No.	Amount
AUDIT FEES	1	29,563
ACTUARIAL FEES	2	13,304
STAFF TAX LIABILITIES	3	14,359
TAX PROFESSIONAL FEES	4	11,150
Total = Row 23 of Form 1	26	68,376

ANNUAL RETURN: ANNEX 1N - SURPLUS

R907G KOREAN REINSURANCE CO

Reporting Cycle: 2007 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	4,647,909
Net income	2	464,142
Transfer (to) from head office / shareholders fund	3	0
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	5,112,051

ANNUAL RETURN: ANNEX 1N - SURPLUS

R907G KOREAN REINSURANCE CO

Reporting Cycle: 2007 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	7,425,814
Net income	2	222,162
Transfer (to) from head office / shareholders fund	3	0
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	7,647,976

**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**

R907G KOREAN REINSURANCE CO

Reporting Cycle: 2007 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	0
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	0
Unregistered reinsurer	3	20,798
Total (1 to 3)	4	20,798

**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**

R907G KOREAN REINSURANCE CO

Reporting Cycle: 2007 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	1,592,734
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	97,196
Unregistered reinsurer	3	480,732
Total (1 to 3)	4	2,170,662

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

R907G KOREAN REINSURANCE CO

Reporting Cycle: 2007 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**

R907G KOREAN REINSURANCE CO

Reporting Cycle: 2007 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

R907G KOREAN REINSURANCE CO

Reporting Cycle: 2007 12

General: Singapore Insurance Fund

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

R907G KOREAN REINSURANCE CO

Reporting Cycle: 2007 12

General: Offshore Insurance Fund

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

R907G KOREAN REINSURANCE CO

Reporting Cycle 2007 12

NIL

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

R907G KOREAN REINSURANCE CO

Reporting Cycle: 2007 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	6,390,335
Less: Outward reinsurance premiums	2B	2	51,995
Investment revenue	2C	3	72,490
Less: Investment expenses		4	0
Other income	2D	5	54,956
Total Income (1 to 5)		6	6,465,786
Gross claims settled	2E	7	1,753,554
Less: Reinsurance recoveries		8	0
Management expenses	2F	9	121,796
Distribution expenses	2G	10	2,156,252
Increase (decrease) in net policy liabilities	2H	11	1,944,617
Provision for doubtful debts/ bad debts written off on receivables		12	0
Taxation expenses		13	0
Other expenses	2I	14	25,425
Total Outgo (7 to 14)		15	6,001,644
Net Income (6 - 15)	2J	16	464,142

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

R907G KOREAN REINSURANCE CO

Reporting Cycle: 2007 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	34,749,852
Less: Outward reinsurance premiums	2B	2	5,455,221
Investment revenue	2C	3	765,354
Less: Investment expenses		4	0
Other income	2D	5	256,309
Total Income (1 to 5)		6	30,316,294
Gross claims settled	2E	7	15,951,861
Less: Reinsurance recoveries		8	410,683
Management expenses	2F	9	781,191
Distribution expenses	2G	10	8,642,181
Increase (decrease) in net policy liabilities	2H	11	5,128,724
Provision for doubtful debts/ bad debts written off on receivables		12	0
Taxation expenses		13	0
Other expenses	2I	14	858
Total Outgo (7 to 14)		15	30,094,132
Net Income (6 - 15)	2J	16	222,162

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

R907G KOREAN REINSURANCE CO

Reporting Cycle: 2007 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	0
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	0
Unregistered reinsurer	3	51,995
Total (1 to 3) = Row 2 of Form 2	4	51,995

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

R907G KOREAN REINSURANCE CO

Reporting Cycle: 2007 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	4,010,403
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	242,989
Unregistered reinsurer	3	1,201,829
Total (1 to 3) = Row 2 of Form 2	4	5,455,221

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

R907G KOREAN REINSURANCE CO

Reporting Cycle: 2007 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	0	0	0	0
Debt securities	2	31,375	0	15,250	46,625
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	167,829	-626	-141,338	25,865
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				72,490

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

R907G KOREAN REINSURANCE CO

Reporting Cycle: 2007 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	0	0	0	0
Debt securities	2	569,250	0	-39,100	530,150
Land and Buildings	3	0	0	377,269	377,269
Loans	4	0	0	0	0
Cash and deposits	5	656,786	3,407	-802,258	-142,065
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				765,354

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

R907G KOREAN REINSURANCE CO

Reporting Cycle: 2007 12

General: Singapore Insurance Fund

Description	Row No.	Amount
INTEREST ON PREMIUM RESERVE FROM CEDANT	1	9,377
EXCHANGE GAIN	2	45,579
Total = Row 5 of Form 2	26	54,956

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

R907G KOREAN REINSURANCE CO

Reporting Cycle: 2007 12

General: Offshore Insurance Fund

Description	Row No.	Amount
INTEREST ON PREMIUM RESERVE FROM CEDANT	1	44,151
EXCHANGE GAIN	2	157,158
REVERSAL OF IMPAIRMENT ON CLUB MEMBERSHIP	3	55,000
Total = Row 5 of Form 2	26	256,309

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

R907G KOREAN REINSURANCE CO

Reporting Cycle: 2007 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Staff salaries & expenses	1	49,941
Office rent	2	21,672
Head office / parent company expenses	3	0
Directors' fees	4	0
Audit fees	5	4,334
Managing agent's fees	6	0
Repairs and maintenance	7	8,889
Public utilities	8	522
Printing, stationery and periodicals	9	670
Postage, telephone and telex charges	10	1,954
Computer charges	11	366
Hire of office equipment	12	0
Licence and association fees	13	4,801
Advertising and subscriptions	14	589
Entertainment	15	4,792
Travelling expenses	16	8,099
MOTOR EXPENSES	1	2,024
INSURANCE EXPENSES	2	441
GST EXPENSES	3	1,011
MISCELLANEOUS EXPENSES	4	2,927
PROPERTY TAX	5	152
TAX ON DEPOSIT UNDER TREATY	6	945
BANK CHARGES	7	145
TAX FEES	8	1,576
ACTUARY FEES	9	2,446
CPF ALLOCATION	10	3,500
Total = Row 9 of Form 2	27	121,796

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

R907G KOREAN REINSURANCE CO

Reporting Cycle: 2007 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Staff salaries & expenses	1	317,842
Office rent	2	128,762
Head office / parent company expenses	3	0
Directors' fees	4	0
Audit fees	5	30,666
Managing agent's fees	6	0
Repairs and maintenance	7	61,446
Public utilities	8	3,263
Printing, stationery and periodicals	9	4,055
Postage, telephone and telex charges	10	14,189
Computer charges	11	2,668
Hire of office equipment	12	0
Licence and association fees	13	27,555
Advertising and subscriptions	14	3,888
Entertainment	15	28,735
Travelling expenses	16	43,837
Motor Expenses	1	13,109
Insurance Expenses	2	4,187
GST Expenses	3	4,677
Miscellaneous Expenses	4	28,699
Property Tax	5	2,558
Tax on Deposit under Treaty	6	3,963
Bank charges	7	10,419
Tax Fees	8	11,624
Actuary Fees	9	13,304
CPF Allocation	10	21,745
Total = Row 9 of Form 2	27	781,191

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

R907G KOREAN REINSURANCE CO

Reporting Cycle: 2007 12

General: Singapore Insurance Fund

Description	Row No.	Amount
DEPRECIATION	1	25,425
Total = Row 14 of Form 2	26	25,425

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

R907G KOREAN REINSURANCE CO

Reporting Cycle: 2007 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Depreciation	1	720
Loss on disposal of fixed assets	2	138
Total = Row 14 of Form 2	26	858

ANNUAL RETURN: FORM 2 - ADDITIONAL INFORMATION

R907G KOREAN REINSURANCE CO

Reporting Cycle: 2007 12

NIL

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

R907G KOREAN REINSURANCE CO

General: Singapore Insurance Fund

Reporting Cycle: 2007 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	183,222	1,319,141	3,025,611	36,186	0	44,809	0	120,302	32,016	695,697	0	0	933,350	1,781,365	6,390,334
From other ASEAN countries	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
From other countries	4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total (2 to 4)	5	183,222	1,319,141	3,025,611	36,186	0	44,809	0	120,302	32,016	695,697	0	0	933,350	1,781,365	6,390,334
Reinsurance business ceded -																
In Singapore	6	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
To other ASEAN countries	7	0	0	0	0	0	0	0	0	0	51,995	0	0	0	51,995	51,995
To other countries	8	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total (6 to 8)	9	0	0	0	0	0	0	0	0	0	51,995	0	0	0	51,995	51,995
Net premiums written (1 + 5 - 9)	10	183,222	1,319,141	3,025,611	36,186	0	44,809	0	120,302	32,016	643,702	0	0	933,350	1,729,370	6,338,339
Premium liabilities at beginning of period	11	39,000	103,000	1,073,000	13,000	0	2,523	0	36,053	9,234	128,098	0	0	278,092	451,477	1,682,000
Premium liabilities at end of period	12	45,806	329,784	1,210,244	14,475	0	17,924	0	48,121	12,806	257,481	0	0	373,340	691,748	2,309,981
Premiums earned during the period (10 + 11 - 12)	13	176,416	1,092,357	2,888,367	34,711	0	29,408	0	108,234	28,444	514,319	0	0	838,102	1,489,099	5,710,358
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	106,821	128,483	952,692	2,582	0	0	0	20,203	2,281	388,670	0	0	151,822	562,976	1,753,554
From other ASEAN countries	16	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
From other countries	17	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total (15 to 17)	18	106,821	128,483	952,692	2,582	0	0	0	20,203	2,281	388,670	0	0	151,822	562,976	1,753,554
Recoveries from reinsurance business ceded -																
In Singapore	19	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
To other ASEAN countries	20	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
To other countries	21	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total (19 to 21)	22	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net claims settled (14 + 18 - 22)	23	106,821	128,483	952,692	2,582	0	0	0	20,203	2,281	388,670	0	0	151,822	562,976	1,753,554
Claims liabilities at end of period	24	147,310	585,087	2,447,642	164,598	750	39,280	0	105,457	28,065	564,271	0	0	818,176	1,515,969	4,900,636
Claims liabilities at beginning of period	25	115,000	139,000	1,946,000	201,000	1,000	6,582	0	94,072	24,095	334,242	0	0	723,009	1,175,418	3,584,000
Net claims incurred (23 + 24 - 25)	26	139,131	574,570	1,454,334	(33,820)	(250)	32,698	0	31,588	6,251	618,699	0	0	246,989	903,527	3,070,190
C. MANAGEMENT EXPENSES																
Management Expenses	27	3,521	25,348	58,139	695	0	861	0	2,312	615	12,369	0	0	17,936	33,232	121,796
D. DISTRIBUTION EXPENSES																
Commissions	28	49,485	318,221	1,117,920	1,897	0	17,218	0	46,226	12,302	247,342	0	0	358,640	664,510	2,169,251
Reinsurance commissions	29	0	0	0	0	0	12,999	0	0	0	0	0	0	0	0	12,999
Net commissions incurred (28 - 29)	30	49,485	318,221	1,117,920	1,897	0	4,219	0	46,226	12,302	247,342	0	0	358,640	664,510	2,156,252
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	(15,721)	174,218	257,974	65,939	250	(8,370)	0	28,108	9,276	(364,091)	0	0	214,537	(112,170)	362,120
F. NET INVESTMENT INCOME																
	33	2,095	15,087	34,603	414	0	512	0	1,376	366	7,362	0	0	10,675	19,779	72,490
G. OPERATING RESULT (32 + 33)																
	34	(13,626)	189,305	292,577	66,353	250	(7,858)	0	29,484	9,642	(356,729)	0	0	225,212	(92,391)	434,610

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

R907G KOREAN REINSURANCE CO

General: Offshore Insurance Fund

Reporting Cycle: 2007 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	656,574	1,045,337	8,450,853	521,233	10,673,997
From other ASEAN countries	3	1,674,003	1,558,408	12,254,654	3,514,153	19,001,218
From other countries	4	514,659	128,180	3,541,436	890,362	5,074,637
Total (2 to 4)	5	2,845,236	2,731,925	24,246,943	4,925,748	34,749,852
Reinsurance business ceded -						
In Singapore	6	0	0	0	0	0
To other ASEAN countries	7	0	0	655,830	0	655,830
To other countries	8	0	76,179	4,723,212	0	4,799,391
Total (6 to 8)	9	0	76,179	5,379,042	0	5,455,221
Net premiums written (1 + 5 - 9)	10	2,845,236	2,655,746	18,867,901	4,925,748	29,294,631
Premium liabilities at beginning of period	11	597,493	616,897	6,013,101	1,237,686	8,465,177
Premium liabilities at end of period	12	777,979	737,980	7,585,795	1,790,952	10,892,706
Premiums earned during the period (10 + 11 - 12)	13	2,664,750	2,534,663	17,295,207	4,372,482	26,867,102
B. CLAIMS						
Gross claims settled						
Direct business	14	0	0	0	0	0
Reinsurance business accepted -						
In Singapore	15	102,256	337,069	3,599,260	108,663	4,147,248
From other ASEAN countries	16	482,130	334,184	6,747,336	1,095,800	8,659,450
From other countries	17	100,098	(991)	2,569,644	476,412	3,145,163
Total (15 to 17)	18	684,484	670,262	12,916,240	1,680,875	15,951,861
Recoveries from reinsurance business ceded -						
In Singapore	19	0	0	0	0	0
To other ASEAN countries	20	0	0	29,080	0	29,080
To other countries	21	0	2,534	379,069	0	381,603
Total (19 to 21)	22	0	2,534	408,149	0	410,683
Net claims settled (14 + 18 - 22)	23	684,484	667,228	12,508,091	1,680,875	15,541,178
Claims liabilities at end of period	24	2,133,733	1,350,169	12,815,586	4,261,863	20,561,351
Claims liabilities at beginning of period	25	1,465,264	1,001,358	13,653,719	1,739,815	17,860,156
Net claims incurred (23 + 24 - 25)	26	1,352,953	1,016,539	11,669,958	4,202,923	18,242,373
C. MANAGEMENT EXPENSES						
Management Expenses	27	75,873	70,820	503,145	131,353	781,191
D. DISTRIBUTION EXPENSES						
Commissions	28	877,466	573,966	6,594,683	1,518,889	9,565,004
Reinsurance commissions	29	0	24,429	898,394	0	922,823
Net commissions incurred (28 - 29)	30	877,466	549,537	5,696,289	1,518,889	8,642,181
Other distribution expenses	31	0	0	0	0	0
E. UNDERWRITING RESULTS						
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	358,458	897,767	(574,185)	(1,480,683)	(798,643)
F. NET INVESTMENT INCOME	33	74,335	69,384	492,944	128,691	765,354
G. OPERATING RESULT (32 + 33)	34	432,793	967,151	(81,241)	(1,351,992)	(33,289)

ANNUAL RETURN: NOTES TO FORM 6

R907G KOREAN REINSURANCE CO

Reporting Cycle: 2007 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.

Basis for allocation of management expenses and net investment income to the different lines of business.

Management Expenses :

Management Expenses are allocated to the different classes of business based on net premium income.

Net Investment Income :

Net Investment Income is allocated to the different classes based on net premium income.

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

NIL

ANNUAL RETURN: NOTES TO FORM 6

R907G KOREAN REINSURANCE CO

Reporting Cycle: 2007 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.

Basis for allocation of management expenses and net investment income to the different lines of business.

Management Expenses :

Management Expenses are allocated to the different classes of business based on net premium income.

Net Investment Income :

Net Investment Income is allocated to the different classes based on net premium income.

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

NIL

ANNUAL RETURN: FORM 6 - ADDITIONAL INFORMATION

R907G KOREAN REINSURANCE CO

Reporting Cycle: 2007 12

NIL

**ANNUAL RETURN: FORM 10 - STATEMENT OF FINANCIAL POSITION IN RESPECT OF GLOBAL
BUSINESS OPERATIONS AS AT 31/03/2008**

R907G KOREAN REINSURANCE CO

Reporting Cycle: 2007 12

Description	Row No.	Amount '000 (in foreign currency) KOREAN WON
Life Business		
1. Policy liabilities	1	70,570,442
General Business		
1. Net premiums written	2	2,227,695,576
2. Premium liabilities	3	778,274,714
3. Claim liabilities	4	705,344,687
Shareholders fund		
1. Paid-up capital	5	55,969,640
2. Unappropriated profits (losses)	6	37,661,841
3. Reserves - Capital	7	116,321,377
General	8	327,472,933
Others*	9	351,042,241
Total (5 to 9)	10	888,468,032

ANNUAL RETURN: NOTES TO FORM 10

R907G KOREAN REINSURANCE CO

Reporting Cycle: 2007 12

Note 1 - Breakdown of "Others"	Row No.	Amount
Catastrophe Reserve(Contingency Reserve)	1	351,042,241
Total		351,042,241

ANNUAL RETURN: FORM 10 - ADDITIONAL INFORMATION

R907G KOREAN REINSURANCE CO

Reporting Cycle: 2007 12

NIL

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

ACTUARIAL INVESTIGATION OF POLICY LIABILITIES

R907G KOREAN REINSURANCE CO

Reporting Cycle: 2007 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	2,309,981	10,892,706
Claim Liabilities	4,900,636	20,561,351
Policy Liabilities	7,210,617	31,454,057

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

None

ANNUAL RETURN: FORM 20 - ADDITIONAL INFORMATION

R907G KOREAN REINSURANCE CO

Reporting Cycle: 2007 12

NIL

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

R907G KOREAN REINSURANCE CO

General: Singapore Insurance Fund

Reporting Cycle: 2007 12

Description	Row No.	Amount
(i) Financial Resources of Insurance Fund		
Balance in the surplus account (of participating fund)	1	0
Add:		
Allowance for provision for non-guaranteed benefits (of participating fund): (lower of 3 or 4)	2	0
Policy liabilities - minimum condition liability	3	0
50% of aggregate of provisions for non-guaranteed benefits and PAD	4	0
Surplus of insurance fund (of any other insurance fund)	5	5,112,051
Less:		
Reinsurance adjustment	6	20,798
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	5,091,253
(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	1,176,249
(a) Premium liability risk requirement	31	0
(b) Claim liability risk requirement	32	1,176,249
Total C1 Requirement (14 + 23 + 30)	33	1,176,249
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	42,849
(a) Sum of: (39 + 42)	38	42,849
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	42,849
Debt specific risk requirement	40	0
Debt general risk requirement	41	42,849
Liability adjustment requirement in an increasing interest rate environment	42	0
(b) Sum of: (44 + 47)	43	-42,849
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	-42,849
Debt specific risk requirement	45	0
Negative of debt general risk requirement	46	-42,849
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	67,721
Derivative Counterparty Risk Requirement	51	0
Miscellaneous Risk Requirement	52	176,353
Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)	53	286,923
C. Component 3 Requirement - Concentration Risks		
Counterparty Exposure	54	81,276
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	81,276
Total Risk Requirement of Insurance Fund (33 + 53 + 61)	62	1,544,448

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

R907G KOREAN REINSURANCE CO

General: Offshore Insurance Fund

Reporting Cycle: 2007 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	7,647,976
Less:		
Reinsurance adjustment	6	286,631
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	7,361,345
(ii) Total Risk Requirement of Insurance Fund		
A. Component 1 Requirement - Insurance Risks		
Life Insurance Risk Requirement (for participating fund): (15 + 18)	14	0
(a) Policy Liability Risk Requirement: (zero or 16 - 17, whichever is higher)	15	0
Modified minimum condition liability	16	0
Minimum condition liability	17	0
(b) Surrender Value Condition Risk Requirement: (zero or 19 - 20, whichever is higher)	18	0
Aggregate of surrender values of policies of the insurance fund	19	0
Higher of 21 or 22:	20	0
Sum of total risk requirement and minimum condition liability of the insurance fund	21	0
Policy liabilities of the insurance fund	22	0
Life Insurance Risk Requirement (other than participating fund) (24 + 27)	23	0
(a) Policy Liability Risk Requirement: (zero or 25 - 26, whichever is higher)	24	0
Modified policy liabilities	25	0
Policy Liabilities	26	0
(b) Surrender Value Condition Risk Requirement: (zero or 28 - 29, whichever is higher)	27	0
Aggregate of surrender values of policies of the insurance fund	28	0
Sum of total risk requirement and policy liabilities of the insurance fund	29	0
General Insurance Risk Requirement (for general business): (31 to 32)	30	0
(a) Premium liability risk requirement	31	0
(b) Claim liability risk requirement	32	0
Total C1 Requirement (14 + 23 + 30)	33	0
B. Component 2 Requirement - Investment Risks and Risks arising from Interest Rate Sensitivity and Foreign Currency Mismatch between Asset and Liabilities		
Equity Investment Risk Requirement (35 to 36)	34	0
(a) Specific Risk Requirement	35	0
(b) General Risk Requirement	36	0
Debt Investment and Duration Mismatch Risk Requirement:		

(38 or 43, whichever is higher)	37	0
(a) Sum of: (39 + 42)	38	0
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	0
Debt specific risk requirement	40	0
Debt general risk requirement	41	0
Liability adjustment requirement in an increasing interest rate environment	42	0
(b) Sum of: (44 + 47)	43	0
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	0
Debt specific risk requirement	45	0
Negative of debt general risk requirement	46	0
Liability adjustment requirement in a decreasing interest rate environment	47	0
Loan Investment Risk Requirement	48	0
Property Risk Requirement	49	0
Foreign Currency Mismatch Risk Requirement (for Singapore Insurance Fund)	50	0
Derivative Counterparty Risk Requirement	51	0
Miscellaneous Risk Requirement	52	0
Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)	53	0
C. Component 3 Requirement - Concentration Risks		
Counterparty Exposure	54	0
Equity Securities Exposure	55	0
Unsecured Loans Exposure	56	0
Property Exposure	57	0
Foreign Currency Risk Exposure	58	0
Exposure to assets in miscellaneous risk requirements	59	0
Exposure to non-liquid assets with Singapore Insurance Fund (for general business)	60	0
Total C3 Requirement (54 to 60)	61	0
Total Risk Requirement of Insurance Fund (33 + 53 +61)	62	0

ANNUAL RETURN: FORM 21 - ADDITIONAL INFORMATION

R907G KOREAN REINSURANCE CO

Reporting Cycle: 2007 12

NIL

ANNUAL RETURN

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

R907G KOREAN REINSURANCE CO

Reporting Cycle: 2007 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	12,760,027
Balances in the surplus account of each participating fund	2	0
Paid-up ordinary share capital	3	0
Unappropriated profits (losses)	4	0
Surpluses of Overseas Branch Operations	5	0
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	307,429
Financial resource adjustment: (10 to 14)	9	0
(a) loans to, guarantees granted for and other unsecured amounts owed to the registered insurer	10	0
(b) charged assets	11	0
(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	12,452,598
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	12,452,598
(ii) Total Risk Requirement of Registered Insurer		
(a) Total risk requirements of insurance funds established or maintained under the Act	22	1,544,448
(b) Total risk requirements of assets and liabilities that do not belong to any insurance fund established and maintained under the Act	23	0
Total Risk Requirement of Registered Insurer (22 to 23)	24	1,544,448
CAPITAL ADEQUACY RATIO (21/24)	25	806.28 %

ANNUAL RETURN: FORM 23 - ADDITIONAL INFORMATION

R907G KOREAN REINSURANCE CO

Reporting Cycle: 2007 12

NIL