

**ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET**

**R907G KOREAN REINSURANCE CO**

**Reporting Cycle: 2008 12**

**General: Singapore Insurance Fund**

Description	Annex	Row No.	Amount
<b>ASSETS</b>			
Equity securities	1A	1	0
Debt securities	1B	2	1,055,883
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	12,940,666
Other invested assets	1E	6	0
Investment income due or accrued		7	32,803
Outstanding premiums and agents' balances	1F	8	2,107,539
Deposits withheld by cedants		9	470,583
Reinsurance recoverables (on paid claims)	1G	10	0
Income tax recoverables		11	0
Fixed assets	1H	12	17,105
Inter-fund balances and intra group balances (due from)	1I	13	31,406
Other assets	1J	14	5,906
<b>Total Assets (1 to 14)</b>		<b>15</b>	<b>16,661,891</b>
<b>LIABILITIES</b>			
Policy liabilities	1K	16	10,952,849
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	315,325
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	19,229
Others	1M	23	17,941
<b>Total Liabilities (16 to 23)</b>		<b>24</b>	<b>11,305,344</b>
<b>SURPLUS (15 - 24)</b>	<b>1N</b>	<b>25</b>	<b>5,356,547</b>

**ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET**

**R907G KOREAN REINSURANCE CO**

**Reporting Cycle: 2008 12**

**General: Offshore Insurance Fund**

Description	Annex	Row No.	Amount
<b>ASSETS</b>			
Equity securities	1A	1	0
Debt securities	1B	2	11,574,463
Land and buildings	1C	3	2,715,000
Loans	1D	4	0
Cash and deposits		5	25,975,363
Other invested assets	1E	6	0
Investment income due or accrued		7	71,461
Outstanding premiums and agents' balances	1F	8	8,338,643
Deposits withheld by cedants		9	4,383,466
Reinsurance recoverables (on paid claims)	1G	10	0
Income tax recoverables		11	22,629
Fixed assets	1H	12	1,249
Inter-fund balances and intra group balances (due from)	1I	13	18,205
Other assets	1J	14	245,913
<b>Total Assets (1 to 14)</b>		<b>15</b>	<b>53,346,392</b>
<b>LIABILITIES</b>			
Policy liabilities	1K	16	37,812,838
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	3,450,780
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	36,098
Others	1M	23	58,786
<b>Total Liabilities (16 to 23)</b>		<b>24</b>	<b>41,358,502</b>
<b>SURPLUS (15 - 24)</b>	<b>1N</b>	<b>25</b>	<b>11,987,890</b>

**ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES**

**R907G KOREAN REINSURANCE CO**

**Reporting Cycle: 2008 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Listed</b>	<b>Unlisted</b>	<b>Amount</b>
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: 2008 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Listed</b>	<b>Unlisted</b>	<b>Amount</b>
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: 2008 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Government debt securities	1	1,055,883
Qualifying debt securities	2	0
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	1,055,883

**ANNUAL RETURN: ANNEX 1B - INVESTMENT IN DEBT SECURITIES**

**R907G KOREAN REINSURANCE CO**

**Reporting Cycle: 2008 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Government debt securities	1	0
Qualifying debt securities	2	11,574,463
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	11,574,463

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

**R907G KOREAN REINSURANCE CO**

**Reporting Cycle: 2008 12**

**General: Singapore Insurance Fund**

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

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

**R907G KOREAN REINSURANCE CO**

**Reporting Cycle: 2008 12**

**General: Offshore Insurance Fund**

<b>Location and Description of Land and Buildings</b>	<b>Row No.</b>	<b>Cost</b>	<b>Last Revaluation Date</b>	<b>Last Reported Amount</b>	<b>Changes from Last Reported Amount</b>	<b>Amount</b>
#11-01 HOLLAND ROAD	1	421,594	31/12/2008	2,137,269	577,731	2,715,000
Total = Row 3 of Form 1	21					2,715,000



ANNUAL RETURN: ANNEX 1D - INVESTMENT IN LOANS

R907G KOREAN REINSURANCE CO

Reporting Cycle: 2008 12

General: Singapore Insurance Fund

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

**ANNUAL RETURN: ANNEX 1D - INVESTMENT IN LOANS**

**R907G KOREAN REINSURANCE CO**

**Reporting Cycle: 2008 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount Outstanding</b>	<b>Provision for Doubtful Loans</b>	<b>Amount</b>
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: 2008 12**

Description	Row No.	Notional Principal Amount	Amount
<b>Derivatives</b>			
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
<b>Other invested assets excluding derivatives</b>			

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: 2008 12**

Description	Row No.	Notional Principal Amount	Amount
<b>Derivatives</b>			
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
<b>Other invested assets excluding derivatives</b>			

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: 2008 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	2,107,539
Above 6 months but not exceeding 12 months	3	0
Above 12 months but not exceeding 24 months	4	0
Above 24 months	5	0
Gross total (2 to 5)	6	2,107,539
Provision for doubtful debts	7	0
Total (6 - 7) = Row 8 of Form 1	8	2,107,539

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: 2008 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	8,313,840
Above 6 months but not exceeding 12 months	3	-11,391
Above 12 months but not exceeding 24 months	4	27,593
Above 24 months	5	8,601
Gross total (2 to 5)	6	8,338,643
Provision for doubtful debts	7	0
Total (6 - 7) = Row 8 of Form 1	8	8,338,643

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: 2008 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
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: 2008 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Reinsurance recoveries on unpaid claims	1	2,771,026
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: 2008 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Motor vehicles	1	7,486
Computer equipment	2	2,659
Other fixed assets	3	6,960
Total (1 to 3) = Row 12 of Form 1	4	17,105

**ANNUAL RETURN: ANNEX 1H - FIXED ASSETS**

**R907G KOREAN REINSURANCE CO**

**Reporting Cycle: 2008 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Motor vehicles	1	0
Computer equipment	2	0
Other fixed assets	3	1,249
Total (1 to 3) = Row 12 of Form 1	4	1,249

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

**R907G KOREAN REINSURANCE CO**

**Reporting Cycle: 2008 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
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	31,406
Total (1 to 3) = Row 13 of Form 1	4	31,406

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

**R907G KOREAN REINSURANCE CO**

**Reporting Cycle: 2008 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
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	18,205
Total (1 to 3) = Row 13 of Form 1	4	18,205

**ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS**

**R907G KOREAN REINSURANCE CO**

**Reporting Cycle: 2008 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Prepaid Expenses	1	5,906
Total = Row 14 of Form 1	26	5,906

**ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS**

**R907G KOREAN REINSURANCE CO**

**Reporting Cycle: 2008 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Deposit	1	55,601
Prepaid Expenses	2	26,469
GST	3	3,843
Club Membership	4	160,000
Total = Row 14 of Form 1	26	245,913



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

**R907G KOREAN REINSURANCE CO**

**Reporting Cycle: 2008 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Balances due to head office / shareholders fund	1	1,024
Balances due to overseas branches / related corporations	2	0
Balances due to other insurance funds established and maintained under the Act	3	18,205
Total (1 to 3) = Row 22 of Form 1	4	19,229

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

**R907G KOREAN REINSURANCE CO**

**Reporting Cycle: 2008 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Balances due to head office / shareholders fund	1	4,692
Balances due to overseas branches / related corporations	2	0
Balances due to other insurance funds established and maintained under the Act	3	31,406
Total (1 to 3) = Row 22 of Form 1	4	36,098

**ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS**

**R907G KOREAN REINSURANCE CO**

**Reporting Cycle: 2008 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Audit Fees	1	7,480
Tax Professional Fees	2	2,668
Staff Tax Liabilities	3	4,840
Actuarial Fees	4	2,953
Total = Row 23 of Form 1	26	17,941

**ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS**

**R907G KOREAN REINSURANCE CO**

**Reporting Cycle: 2008 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Audit Fees	1	15,520
Tax Professional Fees	2	11,032
Staff Tax Liabilities	3	19,340
Actuarial Fees	4	12,894
Total = Row 23 of Form 1	26	58,786

**ANNUAL RETURN: ANNEX 1N - SURPLUS**

**R907G KOREAN REINSURANCE CO**

**Reporting Cycle: 2008 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Surplus at beginning of period	1	5,112,051
Net income	2	1,922,787
Transfer (to) from head office / shareholders fund	3	-1,678,291
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	5,356,547

**ANNUAL RETURN: ANNEX 1N - SURPLUS**

**R907G KOREAN REINSURANCE CO**

**Reporting Cycle: 2008 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Surplus at beginning of period	1	7,647,976
Net income	2	2,661,623
Transfer (to) from head office / shareholders fund	3	1,678,291
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	11,987,890

**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: 2008 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	356,090
Unregistered reinsurer	3	0
Total (1 to 3)	4	356,090

**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: 2008 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Registered insurer / foreign insurer under the foreign insurer scheme	1	1,941,421
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	271,224
Unregistered reinsurer	3	517,653
Total (1 to 3)	4	2,730,298



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

**R907G KOREAN REINSURANCE CO**

**Reporting Cycle: 2008 12**

**General: Singapore Insurance Fund**

<b>Description of Assets and Name of Investee Company</b>	<b>Row No.</b>	<b>No. of Units</b>	<b>Cost</b>	<b>Amount</b>
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: 2008 12**

**General: Offshore Insurance Fund**

<b>Description of Assets and Name of Investee Company</b>	<b>Row No.</b>	<b>No. of Units</b>	<b>Cost</b>	<b>Amount</b>
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: 2008 12**

**General: Singapore Insurance Fund**

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

<b>Note 3 - Description of any change in accounting policies and methodologies in the valuation of assets and liabilities and the quantification of their effects.</b>
In the preceding financial years, treaty reinsurance was recognised based on statements received up to the time of closing of the books. In the financial year ended 31 December 2008, the Branch has recognised the earned portion of premiums received and receivable including unclosed business as premium income. Premiums on unclosed business were brought to account based upon statistical assessment and estimated premiums advised by ceding companies. (Refer to Additional Information)

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

<b>Note 5 In respect of financial guarantee business -</b>	<b>Amount</b>
(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: 2008 12**

**General: Offshore Insurance Fund**

<b>Note 1 The aggregate amounts of loans to and amounts due from -</b>	<b>Amount</b>
(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.**

In the preceding financial years, treaty reinsurance was recognised based on statements received up to the time of closing of the books. In the financial year ended 31 December 2008, the Branch has recognised the earned portion of premiums received and receivable including unclosed business as premium income. Premiums on unclosed business were brought to account based upon statistical assessment and estimated premiums advised by ceding companies. (Refer to Additional Information)

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

NIL

<b>Note 5 In respect of financial guarantee business -</b>	<b>Amount</b>
(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 2008 12**

For Note 3.

The effects on the Insurance Act Returns for the financial year ended 2008 are as follow:

	SIF Increase/ (decrease)	OIF Increase/ (decrease)
Outstanding premiums	1,039,931	6,995,354
Amount owing to insurers	88,450	1,080,902
Policy liabilities	340,956	7,789,320
Surplus	610,525	(1,874,868)
Gross written premium	1,352,925	9,089,555
Reinsurance premium	138,203	1,360,395
Increase/(decrease) in policy liabilities	340,956	7,789,320
Distribution expense	263,241	1,814,708
Commission expense	312,994	2,094,200
Commission income	49,753	279,492

**ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT**

**R907G KOREAN REINSURANCE CO**

**Reporting Cycle: 2008 12**

**General: Singapore Insurance Fund**

Description	Annex	Row No.	Amount
Gross premiums	2A	1	9,928,636
Less: Outward reinsurance premiums	2B	2	890,226
Investment revenue	2C	3	193,867
Less: Investment expenses		4	0
Other income	2D	5	8,642
<b>Total Income (1 to 5)</b>		<b>6</b>	<b>9,240,919</b>
Gross claims settled	2E	7	373,002
Less: Reinsurance recoveries		8	18,173
Management expenses	2F	9	177,433
Distribution expenses	2G	10	3,026,284
Increase (decrease) in net policy liabilities	2H	11	3,742,232
Provision for doubtful debts/ bad debts written off on receivables		12	0
Taxation expenses		13	0
Other expenses	2I	14	17,354
<b>Total Outgo (7 to 14)</b>		<b>15</b>	<b>7,318,132</b>
<b>Net Income (6 - 15)</b>	<b>2J</b>	<b>16</b>	<b>1,922,787</b>

**ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT**

**R907G KOREAN REINSURANCE CO**

**Reporting Cycle: 2008 12**

**General: Offshore Insurance Fund**

Description	Annex	Row No.	Amount
Gross premiums	2A	1	44,078,578
Less: Outward reinsurance premiums	2B	2	6,883,966
Investment revenue	2C	3	719,407
Less: Investment expenses		4	0
Other income	2D	5	75,024
<b>Total Income (1 to 5)</b>		<b>6</b>	<b>37,989,043</b>
Gross claims settled	2E	7	18,121,954
Less: Reinsurance recoveries		8	982,465
Management expenses	2F	9	797,373
Distribution expenses	2G	10	10,474,624
Increase (decrease) in net policy liabilities	2H	11	6,358,781
Provision for doubtful debts/ bad debts written off on receivables		12	0
Taxation expenses		13	0
Other expenses	2I	14	557,153
<b>Total Outgo (7 to 14)</b>		<b>15</b>	<b>35,327,420</b>
<b>Net Income (6 - 15)</b>	<b>2J</b>	<b>16</b>	<b>2,661,623</b>

**ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS**

**R907G KOREAN REINSURANCE CO**

**Reporting Cycle: 2008 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
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	890,226
Unregistered reinsurer	3	0
Total (1 to 3) = Row 2 of Form 2	4	890,226



**ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS**

**R907G KOREAN REINSURANCE CO**

**Reporting Cycle: 2008 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Registered insurer / foreign insurer under the foreign insurer scheme	1	4,911,773
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	678,061
Unregistered reinsurer	3	1,294,132
Total (1 to 3) = Row 2 of Form 2	4	6,883,966

**ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE**

**R907G KOREAN REINSURANCE CO**

**Reporting Cycle: 2008 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Interest / Dividend / Rental Income</b>	<b>Realised Gains (Losses) From Last Reported Value / Write-backs (Write-offs)</b>	<b>Unrealised Changes From Last Reported Value</b>	<b>Amount</b>
Equity securities	1	0	0	0	0
Debt securities	2	31,375	0	75,325	106,700
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	102,505	-164	-15,174	87,167
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				193,867

**ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE**

**R907G KOREAN REINSURANCE CO**

**Reporting Cycle: 2008 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Interest / Dividend / Rental Income</b>	<b>Realised Gains (Losses) From Last Reported Value / Write-backs (Write-offs)</b>	<b>Unrealised Changes From Last Reported Value</b>	<b>Amount</b>
Equity securities	1	0	0	0	0
Debt securities	2	570,810	0	-634,800	-63,990
Land and Buildings	3	0	0	577,731	577,731
Loans	4	0	0	0	0
Cash and deposits	5	385,970	-68,942	-111,362	205,666
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				719,407

**ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME**

**R907G KOREAN REINSURANCE CO**

**Reporting Cycle: 2008 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Interest on premium reserve from cedant	1	7,930
Exchange gain	2	712
Total = Row 5 of Form 2	26	8,642

**ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME**

**R907G KOREAN REINSURANCE CO**

**Reporting Cycle: 2008 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Interest on premium reserve from cedant	1	75,024
Total = Row 5 of Form 2	26	75,024

**ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES**

**R907G KOREAN REINSURANCE CO**

**Reporting Cycle: 2008 12**

**General: Singapore Insurance Fund**

Description	Row No.	Amount
Staff salaries & expenses	1	72,514
Office rent	2	38,795
Head office / parent company expenses	3	0
Directors' fees	4	0
Audit fees	5	9,770
Managing agent's fees	6	0
Repairs and maintenance	7	1,772
Public utilities	8	603
Printing, stationery and periodicals	9	552
Postage, telephone and telex charges	10	2,903
Computer charges	11	500
Hire of office equipment	12	0
Licence and association fees	13	4,959
Advertising and subscriptions	14	1,120
Entertainment	15	6,642
Travelling expenses	16	9,074
Motor Expenses	1	2,693
Insurance Expenses	2	863
GST Expenses	3	1,525
Miscellaneous Expenses	4	4,739
Property Tax	5	668
Tax on Deposit under Treaty	6	807
Bank Charges	7	421
Tax Fees	8	8,124
Actuary Fees	9	3,348
CPF Allocation	10	5,041
<b>Total = Row 9 of Form 2</b>	<b>27</b>	<b>177,433</b>

**ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES**

**R907G KOREAN REINSURANCE CO**

**Reporting Cycle: 2008 12**

**General: Offshore Insurance Fund**

Description	Row No.	Amount
Staff salaries & expenses	1	337,808
Office rent	2	174,789
Head office / parent company expenses	3	0
Directors' fees	4	0
Audit fees	5	30,230
Managing agent's fees	6	0
Repairs and maintenance	7	9,350
Public utilities	8	2,838
Printing, stationery and periodicals	9	3,253
Postage, telephone and telex charges	10	12,807
Computer charges	11	3,088
Hire of office equipment	12	0
Licence and association fees	13	26,114
Advertising and subscriptions	14	6,446
Entertainment	15	27,865
Travelling expenses	16	35,321
Motor Expenses	1	11,809
Insurance Expenses	2	6,616
GST Expenses	3	6,681
Miscellaneous Expenses	4	23,585
Property Tax	5	4,550
Tax on Deposit under Treaty	6	4,483
Bank Charges	7	10,332
Tax Fees	8	23,375
Actuary Fees	9	12,752
CPF Allocation	10	23,281
Total = Row 9 of Form 2	27	797,373

**ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES**

**R907G KOREAN REINSURANCE CO**

**Reporting Cycle: 2008 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Depreciation	1	17,354
Total = Row 14 of Form 2	26	17,354



**ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES**

**R907G KOREAN REINSURANCE CO**

**Reporting Cycle: 2008 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Depreciation	1	612
Exchange Loss	2	521,541
Impairment of club membership	3	35,000
Total = Row 14 of Form 2	26	557,153

**ANNUAL RETURN: FORM 2 - ADDITIONAL INFORMATION**

**R907G KOREAN REINSURANCE CO**

**Reporting Cycle: 2008 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: 2008 12

Description	Row No.	Marine and Aviation - Cargo	Marine and Aviation - Hull and Liability	Fire	Motor	Work Injury Compensation	Personal Accident	Health	Misc - Public Liability	Misc - Bonds	Misc - Engineering / CAR / EAR	Misc - Professional Indemnity	Misc - Credit / Political Risk	Misc - Others	Misc - Sub-Total	Total
<b>A. PREMIUMS</b>																
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	347,397	1,713,371	5,231,917	197,434	178,715	62,315	0	222,073	35,671	750,536	0	0	1,189,207	2,197,487	9,928,636
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	347,397	1,713,371	5,231,917	197,434	178,715	62,315	0	222,073	35,671	750,536	0	0	1,189,207	2,197,487	9,928,636
Reinsurance business ceded -																
In Singapore	6	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
To other ASEAN countries	7	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
To other countries	8	0	0	890,226	0	0	0	0	0	0	0	0	0	0	0	890,226
Total (6 to 8)	9	0	0	890,226	0	0	0	0	0	0	0	0	0	0	0	890,226
Net premiums written (1 + 5 - 9)	10	347,397	1,713,371	4,341,691	197,434	178,715	62,315	0	222,073	35,671	750,536	0	0	1,189,207	2,197,487	9,038,410
Premium liabilities at beginning of period	11	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
Premium liabilities at end of period	12	222,364	360,992	1,598,540	173,372	192,831	20,906	0	74,504	11,968	251,800	0	0	398,972	737,244	3,306,249
Premiums earned during the period (10 + 11 - 12)	13	170,839	1,682,163	3,953,395	38,537	(14,116)	59,333	0	195,690	36,509	756,217	0	0	1,163,575	2,151,991	8,042,142
<b>B. CLAIMS</b>																
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	141,099	515,821	786,736	36,090	1,470	12,042	0	53,503	(262)	(1,035,207)	0	0	(138,290)	(1,120,256)	373,002
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	141,099	515,821	786,736	36,090	1,470	12,042	0	53,503	(262)	(1,035,207)	0	0	(138,290)	(1,120,256)	373,002
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	18,173	0	0	0	0	0	0	0	0	0	0	0	18,173
Total (19 to 21)	22	0	0	18,173	0	0	0	0	0	0	0	0	0	0	0	18,173
Net claims settled (14 + 18 - 22)	23	141,099	515,821	768,563	36,090	1,470	12,042	0	53,503	(262)	(1,035,207)	0	0	(138,290)	(1,120,256)	354,829
Claims liabilities at end of period	24	191,066	575,684	4,477,638	223,306	61,270	58,395	0	208,102	33,427	703,319	0	0	1,114,393	2,059,241	7,646,600
Claims liabilities at beginning of period	25	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
Net claims incurred (23 + 24 - 25)	26	184,855	506,418	2,798,559	94,798	61,990	31,157	0	156,148	5,100	(896,159)	0	0	157,927	(576,984)	3,100,793
<b>C. MANAGEMENT EXPENSES</b>																
Management Expenses	27	6,820	33,635	85,232	3,876	3,508	1,223	0	4,360	700	14,734	0	0	23,345	43,139	177,433
<b>D. DISTRIBUTION EXPENSES</b>																
Commissions	28	87,341	433,628	1,345,923	31,306	15,676	15,641	0	55,738	8,953	188,378	0	0	298,479	551,548	2,481,063
Reinsurance commissions	29	0	0	320,481	0	0	0	0	0	0	0	0	0	0	0	320,481
Net commissions incurred (28 - 29)	30	87,341	433,628	1,025,442	31,306	15,676	15,641	0	55,738	8,953	188,378	0	0	298,479	551,548	2,160,582
Other distribution expenses	31	2,939	260,050	292,454	0	0	8,556	0	30,489	4,897	103,045	0	0	163,272	301,703	865,702
<b>E. UNDERWRITING RESULTS</b>																
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	(111,116)	448,432	(248,292)	(91,443)	(95,290)	2,756	0	(51,045)	16,859	1,346,219	0	0	520,552	1,832,585	1,737,632
<b>F. NET INVESTMENT INCOME</b>																
	33	7,451	36,751	93,126	4,235	3,833	1,337	0	4,763	765	16,098	0	0	25,508	47,134	193,867
<b>G. OPERATING RESULT (32 + 33)</b>																
	34	(103,665)	485,183	(155,166)	(87,208)	(91,457)	4,093	0	(46,282)	17,624	1,362,317	0	0	546,060	1,879,719	1,931,499

**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: 2008 12**

Description	Row No.	Marine and Aviation - Cargo	Marine and Aviation - Hull and Liability	Property	Casualty and Others	Total
<b>A. PREMIUMS</b>						
Gross premiums						
Direct business	1	0	0	0	0	0
Reinsurance business accepted -						
In Singapore	2	0	0	0	0	0
From other ASEAN countries	3	2,845,494	2,555,643	17,941,430	4,361,667	27,704,234
From other countries	4	1,216,790	1,695,659	12,228,287	1,233,608	16,374,344
Total (2 to 4)	5	4,062,284	4,251,302	30,169,717	5,595,275	44,078,578
Reinsurance business ceded -						
In Singapore	6	28,072	144,403	4,808,193	0	4,980,668
To other ASEAN countries	7	0	0	593,315	0	593,315
To other countries	8	0	0	1,309,983	0	1,309,983
Total (6 to 8)	9	28,072	144,403	6,711,491	0	6,883,966
Net premiums written (1 + 5 - 9)	10	4,034,212	4,106,899	23,458,226	5,595,275	37,194,612
Premium liabilities at beginning of period	11	777,979	737,980	7,585,795	1,790,952	10,892,706
Premium liabilities at end of period	12	1,897,216	2,433,239	12,766,879	1,813,709	18,911,043
Premiums earned during the period (10 + 11 - 12)	13	2,914,975	2,411,640	18,277,142	5,572,518	29,176,275
<b>B. CLAIMS</b>						
Gross claims settled						
Direct business	14	0	0	0	0	0
Reinsurance business accepted -						
In Singapore	15	0	0	0	0	0
From other ASEAN countries	16	571,342	1,389,316	6,730,901	1,851,765	10,543,324
From other countries	17	398,755	436,126	6,190,100	553,649	7,578,630
Total (15 to 17)	18	970,097	1,825,442	12,921,001	2,405,414	18,121,954
Recoveries from reinsurance business ceded -						
In Singapore	19	0	25,976	250,010	0	275,986
To other ASEAN countries	20	0	0	51,047	0	51,047
To other countries	21	0	0	655,432	0	655,432
Total (19 to 21)	22	0	25,976	956,489	0	982,465
Net claims settled (14 + 18 - 22)	23	970,097	1,799,466	11,964,512	2,405,414	17,139,489
Claims liabilities at end of period	24	2,277,161	1,343,656	10,794,726	4,486,252	18,901,795
Claims liabilities at beginning of period	25	2,133,733	1,350,169	12,815,586	4,261,863	20,561,351
Net claims incurred (23 + 24 - 25)	26	1,113,525	1,792,953	9,943,652	2,629,803	15,479,933
<b>C. MANAGEMENT EXPENSES</b>						
Management Expenses	27	86,485	88,043	502,894	119,951	797,373
<b>D. DISTRIBUTION EXPENSES</b>						
Commissions	28	1,193,259	784,850	8,162,587	1,616,625	11,757,321
Reinsurance commissions	29	280	47,595	1,391,568	0	1,439,443
Net commissions incurred (28 - 29)	30	1,192,979	737,255	6,771,019	1,616,625	10,317,878
Other distribution expenses	31	49,283	28,959	35,618	42,886	156,746
<b>E. UNDERWRITING RESULTS</b>						
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	472,703	(235,570)	1,023,959	1,163,253	2,424,345
<b>F. NET INVESTMENT INCOME</b>	33	78,029	79,434	453,722	108,222	719,407
<b>G. OPERATING RESULT (32 + 33)</b>	34	550,732	(156,136)	1,477,681	1,271,475	3,143,752

ANNUAL RETURN: NOTES TO FORM 6

R907G KOREAN REINSURANCE CO

Reporting Cycle: 2008 12

General: Singapore Insurance Fund

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

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 are 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: 2008 12

General: Offshore Insurance Fund

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

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 are 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: 2008 12**

NIL

**ANNUAL RETURN: FORM 10 - STATEMENT OF FINANCIAL POSITION IN RESPECT OF GLOBAL  
BUSINESS OPERATIONS AS AT 31/03/2009**

**R907G KOREAN REINSURANCE CO**

Reporting Cycle: 2008 12

Description	Row No.	Amount '000 (in foreign currency) KOREAN WON
Life Business		
1. Policy liabilities	1	69,771,806
General Business		
1. Net premiums written	2	2,368,536,422
2. Premium liabilities	3	901,313,683
3. Claim liabilities	4	796,130,806
Shareholders fund		
1. Paid-up capital	5	56,985,593
2. Unappropriated profits (losses)	6	60,768,997
3. Reserves - Capital	7	116,322,683
General	8	349,557,953
Others*	9	418,357,781
Total (5 to 9)	10	1,001,993,007



ANNUAL RETURN: NOTES TO FORM 10

R907G KOREAN REINSURANCE CO

Reporting Cycle: 2008 12

Note 1 - Breakdown of "Others"	Row No.	Amount
Catastrophe Reserve	1	418,357,781
<b>Total</b>		<b>418,357,781</b>

**ANNUAL RETURN: FORM 10 - ADDITIONAL INFORMATION**

**R907G KOREAN REINSURANCE CO**

**Reporting Cycle: 2008 12**

NIL

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

**ACTUARIAL INVESTIGATION OF POLICY LIABILITIES**

**R907G KOREAN REINSURANCE CO**

**Reporting Cycle: 2008 12**

I have conducted an investigation into the valuation of policy liabilities relating to general business as required under section 37 of the Insurance Act and confirm that the valuation is in accordance with all applicable requirements stipulated under the Act and directions issued under the Act, subject to the qualifications stated below\*. I certify these amounts, net of reinsurance, as follows:

<b>Description</b>	<b>Singapore Insurance Fund</b>	<b>Offshore Insurance Fund</b>
Premium Liabilities	3,306,249	18,911,043
Claim Liabilities	7,646,600	18,901,795
Policy Liabilities	10,952,849	37,812,838

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

None

**ANNUAL RETURN: FORM 20 - ADDITIONAL INFORMATION**

**R907G KOREAN REINSURANCE CO**

**Reporting Cycle: 2008 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: 2008 12

Description	Row No.	Amount
<b>(i) Financial Resources of Insurance Fund</b>		
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	5,356,547
Less:		
Reinsurance adjustment	6	89,023
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
<b>Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)</b>	13	5,267,524
<b>(ii) Total Risk Requirement of Insurance Fund</b>		
<b>A. Component 1 Requirement - Insurance Risks</b>		
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	2,247,900
(a) Premium liability risk requirement	31	468,143
(b) Claim liability risk requirement	32	1,779,757
<b>Total C1 Requirement (14 + 23 + 30)</b>	33	2,247,900
<b>B. Component 2 Requirement - Investment Risks and Risks arising from Interest Rate Sensitivity and Foreign Currency Mismatch between Asset and Liabilities</b>		
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		46,661
(a) Sum of: (39 + 42)	38	46,661	
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	46,661	
Debt specific risk requirement	40	0	
Debt general risk requirement	41	46,661	
Liability adjustment requirement in an increasing interest rate environment	42	0	
(b) Sum of: (44 + 47)	43	-46,661	
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	-46,661	
Debt specific risk requirement	45	0	
Negative of debt general risk requirement	46	-46,661	
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		259,121
<b>Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)</b>	<b>53</b>		<b>305,782</b>
<b>C. Component 3 Requirement - Concentration Risks</b>			
Counterparty Exposure	54		2,425,422
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
<b>Total C3 Requirement (54 to 60)</b>	<b>61</b>		<b>2,425,422</b>
<b>Total Risk Requirement of Insurance Fund (33 + 53 + 61)</b>	<b>62</b>		<b>4,979,104</b>

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

R907G KOREAN REINSURANCE CO

General: Offshore Insurance Fund

Reporting Cycle: 2008 12

Description	Row No.	Amount
<b>(i) Financial Resources of Insurance Fund</b>		
Balance in the surplus account (of participating fund)	1	0
Add:		
Allowance for provision for non-guaranteed benefits (of participating fund): (lower of 3 or 4)	2	0
Policy liabilities - minimum condition liability	3	0
50% of aggregate of provisions for non-guaranteed benefits and PAD	4	0
Surplus of insurance fund (of any other insurance fund)	5	11,987,890
Less:		
Reinsurance adjustment	6	446,508
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
<b>Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)</b>	13	11,541,382
<b>(ii) Total Risk Requirement of Insurance Fund</b>		
<b>A. Component 1 Requirement - Insurance Risks</b>		
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
<b>Total C1 Requirement (14 + 23 + 30)</b>	33	0
<b>B. Component 2 Requirement - Investment Risks and Risks arising from Interest Rate Sensitivity and Foreign Currency Mismatch between Asset and Liabilities</b>		
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
<b>Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)</b>	<b>53</b>		<b>0</b>
<b>C. Component 3 Requirement - Concentration Risks</b>			
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
<b>Total C3 Requirement (54 to 60)</b>	<b>61</b>		<b>0</b>
<b>Total Risk Requirement of Insurance Fund (33 + 53 +61)</b>	<b>62</b>		<b>0</b>



ANNUAL RETURN: FORM 21 - ADDITIONAL INFORMATION

R907G KOREAN REINSURANCE CO

Reporting Cycle: 2008 12

NIL

**ANNUAL RETURN**

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

**R907G KOREAN REINSURANCE CO**

**Reporting Cycle: 2008 12**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
<b>(i) Financial Resources of Registered Insurer</b>		
<b>A. Tier 1 Resource</b>		
Aggregate of surpluses of all insurance funds other than a participating fund	1	17,344,437
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	535,531
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
<b>Total Tier 1 Resource (1 to 7 less 8 to 9)</b>	<b>15</b>	<b>16,808,906</b>
<b>B. Tier 2 Resource</b>		
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
<b>Total Tier 2 Resource (16 to 18)</b>	<b>19</b>	<b>0</b>
<b>C. Aggregate of allowance for provisions for non-guaranteed benefits of participating funds</b>	<b>20</b>	<b>0</b>
<b>Financial Resources of Registered Insurer (higher of \$5m or 15 + 19 +20)</b>	<b>21</b>	<b>16,808,906</b>
<b>(ii) Total Risk Requirement of Registered Insurer</b>		
(a) Total risk requirements of insurance funds established or maintained under the Act	22	4,979,104
(b) Total risk requirements of assets and liabilities that do not belong to any insurance fund established and maintained under the Act	23	0
<b>Total Risk Requirement of Registered Insurer (22 to 23)</b>	<b>24</b>	<b>4,979,104</b>
<b>CAPITAL ADEQUACY RATIO (21/24)</b>	<b>25</b>	<b>337.59 %</b>

**ANNUAL RETURN: FORM 23 - ADDITIONAL INFORMATION**

**R907G KOREAN REINSURANCE CO**

**Reporting Cycle: 2008 12**

NIL