

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

**R907G KOREAN REINSURANCE CO**

**Reporting Cycle: 2011 12**

**General: Singapore Insurance Fund**

Description	Annex	Row No.	Amount
<b>ASSETS</b>			
Equity securities	1A	1	0
Debt securities	1B	2	1,083,253
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	18,805,905
Other invested assets	1E	6	0
Investment income due or accrued		7	97,805
Outstanding premiums and agents' balances	1F	8	5,216,241
Deposits withheld by cedants		9	417,820
Reinsurance recoverables (on paid claims)	1G	10	0
Income tax recoverables		11	0
Fixed assets	1H	12	135,188
Inter-fund balances and intra group balances (due from)	1I	13	4,869,151
Other assets	1J	14	272,514
<b>Total Assets (1 to 14)</b>		<b>15</b>	<b>30,897,877</b>
<b>LIABILITIES</b>			
Policy liabilities	1K	16	17,559,030
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	24,396
Amounts owing to insurers		20	807,177
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	1,115
Others	1M	23	18,140
<b>Total Liabilities (16 to 23)</b>		<b>24</b>	<b>18,409,858</b>
<b>SURPLUS (15 - 24)</b>	<b>1N</b>	<b>25</b>	<b>12,488,019</b>

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

**R907G KOREAN REINSURANCE CO**

**Reporting Cycle: 2011 12**

**General: Offshore Insurance Fund**

Description	Annex	Row No.	Amount
<b>ASSETS</b>			
Equity securities	1A	1	0
Debt securities	1B	2	0
Land and buildings	1C	3	2,300,000
Loans	1D	4	0
Cash and deposits		5	151,611,774
Other invested assets	1E	6	0
Investment income due or accrued		7	701,617
Outstanding premiums and agents' balances	1F	8	28,542,857
Deposits withheld by cedants		9	4,618,101
Reinsurance recoverables (on paid claims)	1G	10	1,368,120
Income tax recoverables		11	0
Fixed assets	1H	12	5,466
Inter-fund balances and intra group balances (due from)	1I	13	59,722
Other assets	1J	14	10,775,348
<b>Total Assets (1 to 14)</b>		<b>15</b>	<b>199,983,005</b>
<b>LIABILITIES</b>			
Policy liabilities	1K	16	168,776,212
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	241,449
Amounts owing to insurers		20	13,364,616
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	4,869,151
Others	1M	23	170,528
<b>Total Liabilities (16 to 23)</b>		<b>24</b>	<b>187,421,956</b>
<b>SURPLUS (15 - 24)</b>	<b>1N</b>	<b>25</b>	<b>12,561,049</b>

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

**R907G KOREAN REINSURANCE CO**

**Reporting Cycle: 2011 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: 2011 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: 2011 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Government debt securities	1	1,083,253
Qualifying debt securities	2	0
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	1,083,253

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

**R907G KOREAN REINSURANCE CO**

**Reporting Cycle: 2011 12**

**General: Offshore Insurance Fund**

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

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

**R907G KOREAN REINSURANCE CO**

**Reporting Cycle: 2011 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: 2011 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>
365 Allsworth Park #11-01 Holland Road Singapore 278639	1	648,107	31/12/2009	2,300,000	0	2,300,000
Total = Row 3 of Form 1	21					2,300,000



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

**R907G KOREAN REINSURANCE CO**

**Reporting Cycle: 2011 12**

**General: Singapore 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 1D - INVESTMENT IN LOANS**

**R907G KOREAN REINSURANCE CO**

**Reporting Cycle: 2011 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: 2011 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: 2011 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: 2011 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	5,213,669
Above 6 months but not exceeding 12 months	3	2,566
Above 12 months but not exceeding 24 months	4	0
Above 24 months	5	6
Gross total (2 to 5)	6	5,216,241
Provision for doubtful debts	7	0
Total (6 - 7) = Row 8 of Form 1	8	5,216,241

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: 2011 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	28,290,877
Above 6 months but not exceeding 12 months	3	0
Above 12 months but not exceeding 24 months	4	247,816
Above 24 months	5	4,164
Gross total (2 to 5)	6	28,542,857
Provision for doubtful debts	7	0
Total (6 - 7) = Row 8 of Form 1	8	28,542,857

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: 2011 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Reinsurance recoveries on unpaid claims	1	510,699
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: 2011 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Reinsurance recoveries on unpaid claims	1	85,535,782
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	1,368,120
Above 1 year but not exceeding 2 years	4	0
Above 2 years	5	0
Total (3 to 5)	6	1,368,120
Provision for doubtful reinsurance recoverables	7	0
Total (6 - 7) = Row 10 of Form 1	8	1,368,120

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

**R907G KOREAN REINSURANCE CO**

**Reporting Cycle: 2011 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Motor vehicles	1	0
Computer equipment	2	11,831
Other fixed assets	3	123,357
Total (1 to 3) = Row 12 of Form 1	4	135,188

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

**R907G KOREAN REINSURANCE CO**

**Reporting Cycle: 2011 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	5,466
Total (1 to 3) = Row 12 of Form 1	4	5,466

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

**R907G KOREAN REINSURANCE CO**

**Reporting Cycle: 2011 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	4,869,151
Total (1 to 3) = Row 13 of Form 1	4	4,869,151

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

**R907G KOREAN REINSURANCE CO**

**Reporting Cycle: 2011 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Balances due from head office / shareholders fund	1	59,722
Balances due from overseas branches / related corporations	2	0
Balances due from other insurance funds established and maintained under the Act	3	0
Total (1 to 3) = Row 13 of Form 1	4	59,722

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

**R907G KOREAN REINSURANCE CO**

**Reporting Cycle: 2011 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Prepaid Expenses	1	2,983
Deferred tax asset	2	269,531
Total = Row 14 of Form 1	26	272,514

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

**R907G KOREAN REINSURANCE CO**

**Reporting Cycle: 2011 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Prepaid Expenses	1	37,039
Deposits	2	79,234
GST	3	12,315
Club Membership	4	165,000
Sundry Others	5	5,000
Deferred tax asset	6	10,476,760
Total = Row 14 of Form 1	26	10,775,348



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

**R907G KOREAN REINSURANCE CO**

**Reporting Cycle: 2011 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Balances due to head office / shareholders fund	1	1,115
Balances due to overseas branches / related corporations	2	0
Balances due to other insurance funds established and maintained under the Act	3	0
Total (1 to 3) = Row 22 of Form 1	4	1,115

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

**R907G KOREAN REINSURANCE CO**

**Reporting Cycle: 2011 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Balances due to head office / shareholders fund	1	0
Balances due to overseas branches / related corporations	2	0
Balances due to other insurance funds established and maintained under the Act	3	4,869,151
Total (1 to 3) = Row 22 of Form 1	4	4,869,151

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

**R907G KOREAN REINSURANCE CO**

**Reporting Cycle: 2011 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Audit Fee	1	4,972
Tax Professional Fees	2	3,896
Staff Tax Liabilities	3	7,263
Actuarial Fees	4	2,009
Total = Row 23 of Form 1	26	18,140

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

**R907G KOREAN REINSURANCE CO**

**Reporting Cycle: 2011 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Audit Fees	1	45,028
Tax Professional Fees	2	28,204
Staff Tax Liabilities	3	58,917
Actuarial Fees	4	18,191
Others	5	20,188
Total = Row 23 of Form 1	26	170,528

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

**R907G KOREAN REINSURANCE CO**

**Reporting Cycle: 2011 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Surplus at beginning of period	1	8,766,398
Net income	2	-1,278,379
Transfer (to) from head office / shareholders fund	3	5,000,000
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	12,488,019

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

**R907G KOREAN REINSURANCE CO**

**Reporting Cycle: 2011 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Surplus at beginning of period	1	21,397,107
Net income	2	-94,267,631
Transfer (to) from head office / shareholders fund	3	85,431,573
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	12,561,049

**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: 2011 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	150,855
Unregistered reinsurer	3	0
Total (1 to 3)	4	150,855

**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: 2011 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	7,921,090
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	1,582,070
Unregistered reinsurer	3	1,158,005
Total (1 to 3)	4	10,661,165



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

**R907G KOREAN REINSURANCE CO**

**Reporting Cycle: 2011 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: 2011 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: 2011 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>
NIL

<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: 2011 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.**

NIL

**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 2011 12**

NIL

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

**R907G KOREAN REINSURANCE CO**

**Reporting Cycle: 2011 12**

**General: Singapore Insurance Fund**

Description	Annex	Row No.	Amount
Gross premiums	2A	1	9,489,139
Less: Outward reinsurance premiums	2B	2	377,137
Investment revenue	2C	3	308,999
Less: Investment expenses		4	21,902
Other income	2D	5	10,338
<b>Total Income (1 to 5)</b>		<b>6</b>	<b>9,409,437</b>
Gross claims settled	2E	7	2,913,032
Less: Reinsurance recoveries		8	(43,081)
Management expenses	2F	9	176,680
Distribution expenses	2G	10	2,820,482
Increase (decrease) in net policy liabilities	2H	11	4,950,989
Provision for doubtful debts/ bad debts written off on receivables		12	0
Taxation expenses		13	(235,636)
Other expenses	2I	14	19,188
<b>Total Outgo (7 to 14)</b>		<b>15</b>	<b>10,687,816</b>
<b>Net Income (6 - 15)</b>	<b>2J</b>	<b>16</b>	<b>(1,278,379)</b>

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

**R907G KOREAN REINSURANCE CO**

**Reporting Cycle: 2011 12**

**General: Offshore Insurance Fund**

Description	Annex	Row No.	Amount
Gross premiums	2A	1	81,778,575
Less: Outward reinsurance premiums	2B	2	26,801,907
Investment revenue	2C	3	891,523
Less: Investment expenses		4	48,124
Other income	2D	5	33,052
<b>Total Income (1 to 5)</b>		<b>6</b>	<b>55,853,119</b>
Gross claims settled	2E	7	40,340,372
Less: Reinsurance recoveries		8	6,305,660
Management expenses	2F	9	1,412,296
Distribution expenses	2G	10	12,926,356
Increase (decrease) in net policy liabilities	2H	11	111,959,363
Provision for doubtful debts/ bad debts written off on receivables		12	0
Taxation expenses		13	(10,517,737)
Other expenses	2I	14	305,760
<b>Total Outgo (7 to 14)</b>		<b>15</b>	<b>150,120,750</b>
<b>Net Income (6 - 15)</b>	<b>2J</b>	<b>16</b>	<b>(94,267,631)</b>

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

**R907G KOREAN REINSURANCE CO**

**Reporting Cycle: 2011 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	377,137
Unregistered reinsurer	3	0
Total (1 to 3) = Row 2 of Form 2	4	377,137



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

**R907G KOREAN REINSURANCE CO**

**Reporting Cycle: 2011 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	19,951,717
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	3,955,177
Unregistered reinsurer	3	2,895,013
Total (1 to 3) = Row 2 of Form 2	4	26,801,907

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

**R907G KOREAN REINSURANCE CO**

**Reporting Cycle: 2011 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	76,445	107,820
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	225,466	-6,118	-18,169	201,179
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				308,999

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

**R907G KOREAN REINSURANCE CO**

**Reporting Cycle: 2011 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	428,497	-281,750	0	146,747
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	944,153	-13,421	-185,956	744,776
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				891,523

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

**R907G KOREAN REINSURANCE CO**

**Reporting Cycle: 2011 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Interest on premium reserve from cedant	1	6,371
Profit on disposal of fixed assets	2	3,967
Total = Row 5 of Form 2	26	10,338

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

**R907G KOREAN REINSURANCE CO**

**Reporting Cycle: 2011 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Interest on premium reserve from cedant	1	33,052
Total = Row 5 of Form 2	26	33,052

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

**R907G KOREAN REINSURANCE CO**

**Reporting Cycle: 2011 12**

**General: Singapore Insurance Fund**

Description	Row No.	Amount
Staff salaries & expenses	1	82,686
Office rent	2	18,848
Head office / parent company expenses	3	0
Directors' fees	4	0
Audit fees	5	4,972
Managing agent's fees	6	0
Repairs and maintenance	7	26,126
Public utilities	8	567
Printing, stationery and periodicals	9	704
Postage, telephone and telex charges	10	2,611
Computer charges	11	963
Hire of office equipment	12	0
Licence and association fees	13	4,134
Advertising and subscriptions	14	457
Entertainment	15	5,646
Travelling expenses	16	6,451
Motor expenses	1	1,780
Insurance expenses	2	674
GST expenses	3	505
Property tax	4	383
Tax on deposit under treaty	5	0
Bank Charges	6	258
Tax fees	7	1,699
Actuary fees	8	4,481
CPF allocation	9	5,186
Miscellaneous expenses	10	7,549
<b>Total = Row 9 of Form 2</b>	<b>27</b>	<b>176,680</b>

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

**R907G KOREAN REINSURANCE CO**

**Reporting Cycle: 2011 12**

**General: Offshore Insurance Fund**

Description	Row No.	Amount
Staff salaries & expenses	1	709,485
Office rent	2	157,380
Head office / parent company expenses	3	0
Directors' fees	4	0
Audit fees	5	45,028
Managing agent's fees	6	0
Repairs and maintenance	7	121,863
Public utilities	8	4,313
Printing, stationery and periodicals	9	6,837
Postage, telephone and telex charges	10	21,769
Computer charges	11	8,282
Hire of office equipment	12	0
Licence and association fees	13	28,638
Advertising and subscriptions	14	4,699
Entertainment	15	39,689
Travelling expenses	16	56,106
Motor expenses	1	13,810
Insurance expenses	2	6,918
GST expenses	3	4,450
Property tax	4	3,217
Tax on deposit under treaty	5	2,210
Bank charges	6	15,704
Tax fees	7	15,101
Actuary fees	8	30,719
CPF allocation	9	44,108
Miscellaneous expenses	10	71,970
Total = Row 9 of Form 2	27	1,412,296

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

**R907G KOREAN REINSURANCE CO**

**Reporting Cycle: 2011 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Interest on premium reserve to retro cedant	1	386
Depreciation	2	11,359
Exchange loss	3	7,443
Total = Row 14 of Form 2	26	19,188



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

**R907G KOREAN REINSURANCE CO**

**Reporting Cycle: 2011 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Interest on premium reserve to retro cedant	1	3,141
Depreciation	2	865
Exchange loss	3	301,754
Total = Row 14 of Form 2	26	305,760

## ANNUAL RETURN: FORM 2 - ADDITIONAL INFORMATION

**R907G KOREAN REINSURANCE CO**

**Reporting Cycle: 2011 12**

As at 31 December 2011, the Branch's net outstanding claims reserves for General business stood at S\$161.5 million. This figure includes best estimates, plus a provision for adverse deviation in respect of unpaid losses, loss adjustment expenses and incurred but not reported ("IBNR") losses.

The Branch's net outstanding claims reserves (as defined above) include an amount of S\$98.6 million which pertains to Thailand flood losses. Management believes that this reserve is adequate taking account of all the information available to us to the date of the submission of this Form and having regard to the MAS requirement that the reserves should be calculated based on a 75% per cent level of sufficiency.

**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: 2011 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	358,008	962,121	5,218,314	783,687	140,588	146,856	0	119,078	313,128	694,135	0	0	753,224	1,879,565	9,489,139
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	358,008	962,121	5,218,314	783,687	140,588	146,856	0	119,078	313,128	694,135	0	0	753,224	1,879,565	9,489,139
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	377,137	0	0	0	0	0	0	0	0	0	0	0	377,137
Total (6 to 8)	9	0	0	377,137	0	0	0	0	0	0	0	0	0	0	0	377,137
Net premiums written (1 + 5 - 9)	10	358,008	962,121	4,841,177	783,687	140,588	146,856	0	119,078	313,128	694,135	0	0	753,224	1,879,565	9,112,002
Premium liabilities at beginning of period	11	113,528	529,116	1,306,343	314,289	126,879	101,807	0	30,804	105,633	257,634	0	0	444,351	838,422	3,330,384
Premium liabilities at end of period	12	310,349	289,273	1,772,867	193,309	43,172	7,216	0	44,043	77,680	313,630	0	0	380,441	815,794	3,431,980
Premiums earned during the period (10 + 11 - 12)	13	161,187	1,201,964	4,374,653	904,667	224,295	241,447	0	105,839	341,081	638,139	0	0	817,134	1,902,193	9,010,406
<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	225,919	1,010,569	1,112,454	105,535	87,026	(4,538)	0	36,048	24,998	146,594	0	0	168,427	376,067	2,913,032
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	225,919	1,010,569	1,112,454	105,535	87,026	(4,538)	0	36,048	24,998	146,594	0	0	168,427	376,067	2,913,032
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	(43,081)	0	0	0	0	0	0	0	0	0	0	0	(43,081)
Total (19 to 21)	22	0	0	(43,081)	0	0	0	0	0	0	0	0	0	0	0	(43,081)
Net claims settled (14 + 18 - 22)	23	225,919	1,010,569	1,155,535	105,535	87,026	(4,538)	0	36,048	24,998	146,594	0	0	168,427	376,067	2,956,113
Claims liabilities at end of period	24	227,826	2,573,155	7,873,656	787,903	267,401	99,045	0	537,841	108,217	1,031,397	0	0	620,609	2,298,064	14,127,050
Claims liabilities at beginning of period	25	340,285	3,145,091	2,769,722	688,986	237,126	65,761	0	409,360	102,346	887,294	0	0	631,686	2,030,686	9,277,657
Net claims incurred (23 + 24 - 25)	26	113,460	438,633	6,259,469	204,452	117,301	28,746	0	164,529	30,869	290,697	0	0	157,350	643,445	7,805,506
<b>C. MANAGEMENT EXPENSES</b>																
Management Expenses	27	6,942	18,655	93,870	15,196	2,726	2,848	0	2,309	6,071	13,459	0	0	14,604	36,443	176,680
<b>D. DISTRIBUTION EXPENSES</b>																
Commissions	28	90,302	187,371	1,444,578	137,503	23,809	17,463	0	25,353	81,758	139,029	0	0	288,063	534,203	2,435,229
Reinsurance commissions	29	0	0	64,214	0	0	0	0	0	0	0	0	0	0	0	64,214
Net commissions incurred (28 - 29)	30	90,302	187,371	1,380,364	137,503	23,809	17,463	0	25,353	81,758	139,029	0	0	288,063	534,203	2,371,015
Other distribution expenses	31	20,057	24,279	279,304	0	0	216	0	2,047	1,104	22,176	0	0	100,284	125,611	449,467
<b>E. UNDERWRITING RESULTS</b>																
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	(69,574)	533,026	(3,638,354)	547,516	80,459	192,174	0	(88,399)	221,279	172,778	0	0	256,833	562,491	(1,792,262)
<b>F. NET INVESTMENT INCOME</b>																
	33	11,280	30,314	152,534	24,692	4,430	4,627	0	3,752	9,866	21,870	0	0	23,732	59,220	287,097
<b>G. OPERATING RESULT (32 + 33)</b>																
	34	(58,294)	563,340	(3,485,820)	572,208	84,889	196,801	0	(84,647)	231,145	194,648	0	0	280,565	621,711	(1,505,165)

**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: 2011 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	3,317,483	2,759,661	19,106,130	6,209,174	31,392,448
From other countries	4	3,292,930	1,886,377	42,114,956	3,091,864	50,386,127
Total (2 to 4)	5	6,610,413	4,646,038	61,221,086	9,301,038	81,778,575
Reinsurance business ceded -						
In Singapore	6	78,623	258,266	18,665,840	132,654	19,135,383
To other ASEAN countries	7	0	0	904,032	0	904,032
To other countries	8	0	0	6,762,492	0	6,762,492
Total (6 to 8)	9	78,623	258,266	26,332,364	132,654	26,801,907
Net premiums written (1 + 5 - 9)	10	6,531,790	4,387,772	34,888,722	9,168,384	54,976,668
Premium liabilities at beginning of period	11	1,558,791	1,335,209	10,812,419	2,871,728	16,578,147
Premium liabilities at end of period	12	1,872,563	821,348	16,047,104	2,643,295	21,384,310
Premiums earned during the period (10 + 11 - 12)	13	6,218,018	4,901,633	29,654,037	9,396,817	50,170,505
<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	1,223,444	1,149,524	12,802,238	3,138,031	18,313,237
From other countries	17	911,955	1,169,992	18,860,491	1,084,697	22,027,135
Total (15 to 17)	18	2,135,399	2,319,516	31,662,729	4,222,728	40,340,372
Recoveries from reinsurance business ceded -						
In Singapore	19	0	70,220	1,988,946	0	2,059,166
To other ASEAN countries	20	0	0	506,630	0	506,630
To other countries	21	0	0	3,739,864	0	3,739,864
Total (19 to 21)	22	0	70,220	6,235,440	0	6,305,660
Net claims settled (14 + 18 - 22)	23	2,135,399	2,249,296	25,427,289	4,222,728	34,034,712
Claims liabilities at end of period	24	4,573,464	5,426,366	129,753,254	7,638,818	147,391,902
Claims liabilities at beginning of period	25	3,099,928	3,627,255	26,778,928	6,732,591	40,238,702
Net claims incurred (23 + 24 - 25)	26	3,608,935	4,048,407	128,401,615	5,128,955	141,187,912
<b>C. MANAGEMENT EXPENSES</b>						
Management Expenses	27	167,795	112,718	896,256	235,527	1,412,296
<b>D. DISTRIBUTION EXPENSES</b>						
Commissions	28	1,507,355	785,960	12,420,112	2,360,423	17,073,850
Reinsurance commissions	29	589	61,128	4,492,247	994	4,554,958
Net commissions incurred (28 - 29)	30	1,506,766	724,832	7,927,865	2,359,429	12,518,892
Other distribution expenses	31	104,168	34,113	175,720	93,463	407,464
<b>E. UNDERWRITING RESULTS</b>						
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	830,354	(18,437)	(107,747,419)	1,579,443	(105,356,059)
<b>F. NET INVESTMENT INCOME</b>	33	100,204	67,313	535,229	140,653	843,399
<b>G. OPERATING RESULT (32 + 33)</b>	34	930,558	48,876	(107,212,190)	1,720,096	(104,512,660)

**ANNUAL RETURN: NOTES TO FORM 6**

**R907G KOREAN REINSURANCE CO**

**Reporting Cycle: 2011 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 written premium.

Net Investment Income:

Net Investment Income are allocated to the different classes based on net written premium.

**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: 2011 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 written premium.

Net Investment Income:

Net Investment Income are allocated to the different classes based on net written premium.

**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: 2011 12**

NIL

**Reporting Cycle:**

Description
Life Business
1. Policy liabilities
General Business
1. Net premiums written
2. Premium liabilities
3. Claim liabilities
Shareholders fund
1. Paid-up capital
2. Unappropriated profits (losses)
3. Reserves - Capital
General
Others*
Total (5 to 9)



**ANNUAL RETURN: NOTES TO FORM 10**

**Reporting Cycle:**

<b>Note 1 - Breakdown of "Others"</b>	<b>Row No.</b>	<b>Amount</b>
<b>Total</b>		

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

**Reporting Cycle:**

--

**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: 2011 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	3,431,980	21,384,310
Claim Liabilities	14,127,050	147,391,902
Policy Liabilities	17,559,030	168,776,212

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

None

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

**R907G KOREAN REINSURANCE CO**

**Reporting Cycle: 2011 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: 2011 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	12,488,019
Less:		
Reinsurance adjustment	6	37,714
Financial resource adjustment: (8 to 12)	7	269,531
(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	269,531
(d) intangible assets	11	0
(e) other financial resource adjustments	12	0
<b>Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)</b>	<b>13</b>	<b>12,180,774</b>
<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	3,319,708
(a) Premium liability risk requirement	31	0
(b) Claim liability risk requirement	32	3,319,708
<b>Total C1 Requirement (14 + 23 + 30)</b>	<b>33</b>	<b>3,319,708</b>
<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	39,474
(a) Sum of: (39 + 42)	38	39,474
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	39,474
Debt specific risk requirement	40	0
Debt general risk requirement	41	39,474
Liability adjustment requirement in an increasing interest rate environment	42	0
(b) Sum of: (44 + 47)	43	-39,474
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	-39,474
Debt specific risk requirement	45	0
Negative of debt general risk requirement	46	-39,474
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	105,915
Derivative Counterparty Risk Requirement	51	0
Miscellaneous Risk Requirement	52	1,001,177
<b>Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)</b>	<b>53</b>	<b>1,146,566</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	242,057
<b>Total C3 Requirement (54 to 60)</b>	<b>61</b>	<b>242,057</b>
<b>Total Risk Requirement of Insurance Fund (33 + 53 + 61)</b>	<b>62</b>	<b>4,708,331</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: 2011 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	12,561,049
Less:		
Reinsurance adjustment	6	1,156,894
Financial resource adjustment: (8 to 12)	7	10,476,760
(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	10,476,760
(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	927,395
<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: 2011 12

NIL

**ANNUAL RETURN**

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

**R907G KOREAN REINSURANCE CO**

**Reporting Cycle: 2011 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	25,049,068
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	1,194,608
Financial resource adjustment: (10 to 14)	9	10,746,291
(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	10,746,291
(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>13,108,169</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>13,108,169</b>
<b>(ii) Total Risk Requirement of Registered Insurer</b>		
(a) Total risk requirements of insurance funds established or maintained under the Act	22	4,708,331
(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>4,708,331</b>
<b>CAPITAL ADEQUACY RATIO (21/24)</b>	<b>25</b>	<b>278.40 %</b>

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

**R907G KOREAN REINSURANCE CO**

**Reporting Cycle: 2011 12**

NIL