

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

**R907G KOREAN REINSURANCE CO**

**Reporting Cycle: 2014 12**

**General: Singapore Insurance Fund**

Description	Annex	Row No.	Amount
<b>ASSETS</b>			
Equity securities	1A	1	0
Debt securities	1B	2	1,025,403
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	27,159,008
Other invested assets	1E	6	0
Investment income due or accrued		7	60,050
Outstanding premiums and agents' balances	1F	8	2,902,764
Deposits withheld by cedants		9	1,044,910
Reinsurance recoverables (on paid claims)	1G	10	2,396
Income tax recoverables		11	275,181
Fixed assets	1H	12	148,787
Inter-fund balances and intra group balances (due from)	1I	13	0
Other assets	1J	14	115,224
<b>Total Assets (1 to 14)</b>		<b>15</b>	<b>32,733,723</b>
<b>LIABILITIES</b>			
Policy liabilities	1K	16	19,604,178
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	9,656
Amounts owing to insurers		20	272,154
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	10,574
Others	1M	23	4,146
<b>Total Liabilities (16 to 23)</b>		<b>24</b>	<b>19,900,708</b>
<b>SURPLUS (15 - 24)</b>	<b>1N</b>	<b>25</b>	<b>12,833,015</b>

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

**R907G KOREAN REINSURANCE CO**

**Reporting Cycle: 2014 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	2,750,000
Loans	1D	4	0
Cash and deposits		5	136,867,138
Other invested assets	1E	6	0
Investment income due or accrued		7	688,765
Outstanding premiums and agents' balances	1F	8	16,542,265
Deposits withheld by cedants		9	7,742,271
Reinsurance recoverables (on paid claims)	1G	10	552,189
Income tax recoverables		11	773,890
Fixed assets	1H	12	5,557
Inter-fund balances and intra group balances (due from)	1I	13	62,172
Other assets	1J	14	10,866,078
<b>Total Assets (1 to 14)</b>		<b>15</b>	<b>176,850,325</b>
<b>LIABILITIES</b>			
Policy liabilities	1K	16	119,378,766
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	40,613
Amounts owing to insurers		20	9,145,944
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	0
Others	1M	23	410,091
<b>Total Liabilities (16 to 23)</b>		<b>24</b>	<b>128,975,414</b>
<b>SURPLUS (15 - 24)</b>	<b>1N</b>	<b>25</b>	<b>47,874,911</b>

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

**R907G KOREAN REINSURANCE CO**

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

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Government debt securities	1	1,025,403
Qualifying debt securities	2	0
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	1,025,403

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

**R907G KOREAN REINSURANCE CO**

**Reporting Cycle: 2014 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: 2014 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: 2014 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	31/12/2012	2,750,000	0	2,750,000
Total = Row 3 of Form 1	21					2,750,000



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

**R907G KOREAN REINSURANCE CO**

**Reporting Cycle: 2014 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: 2014 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: 2014 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: 2014 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: 2014 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	2,902,764
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	2,902,764
Provision for doubtful debts	7	0
Total (6 - 7) = Row 8 of Form 1	8	2,902,764

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: 2014 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	16,454,876
Above 6 months but not exceeding 12 months	3	87,389
Above 12 months but not exceeding 24 months	4	0
Above 24 months	5	0
Gross total (2 to 5)	6	16,542,265
Provision for doubtful debts	7	0
Total (6 - 7) = Row 8 of Form 1	8	16,542,265

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: 2014 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Reinsurance recoveries on unpaid claims	1	190,229
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	2,396
Above 1 year but not exceeding 2 years	4	0
Above 2 years	5	0
Total (3 to 5)	6	2,396
Provision for doubtful reinsurance recoverables	7	0
Total (6 - 7) = Row 10 of Form 1	8	2,396

**ANNUAL RETURN: ANNEX 1G - STATEMENT OF REINSURANCE RECOVERABLES**

**R907G KOREAN REINSURANCE CO**

**Reporting Cycle: 2014 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Reinsurance recoveries on unpaid claims	1	15,737,027
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	552,189
Above 1 year but not exceeding 2 years	4	0
Above 2 years	5	0
Total (3 to 5)	6	552,189
Provision for doubtful reinsurance recoverables	7	0
Total (6 - 7) = Row 10 of Form 1	8	552,189

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

**R907G KOREAN REINSURANCE CO**

**Reporting Cycle: 2014 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Motor vehicles	1	108,146
Computer equipment	2	5,855
Other fixed assets	3	34,786
Total (1 to 3) = Row 12 of Form 1	4	148,787

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

**R907G KOREAN REINSURANCE CO**

**Reporting Cycle: 2014 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	5,557
Total (1 to 3) = Row 12 of Form 1	4	5,557

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

**R907G KOREAN REINSURANCE CO**

**Reporting Cycle: 2014 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	0
Total (1 to 3) = Row 13 of Form 1	4	0

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

**R907G KOREAN REINSURANCE CO**

**Reporting Cycle: 2014 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Balances due from head office / shareholders fund	1	51,696
Balances due from overseas branches / related corporations	2	0
Balances due from other insurance funds established and maintained under the Act	3	10,476
Total (1 to 3) = Row 13 of Form 1	4	62,172

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

**R907G KOREAN REINSURANCE CO**

**Reporting Cycle: 2014 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Prepaid Expense	1	4,171
Deferred Tax Asset	2	111,053
Total = Row 14 of Form 1	26	115,224

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

**R907G KOREAN REINSURANCE CO**

**Reporting Cycle: 2014 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Prepaid Expense	1	67,506
Deposits	2	97,458
GST	3	7,677
Club Membership	4	110,450
Deferred Tax Asset	5	10,582,987
Total = Row 14 of Form 1	26	10,866,078



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

**R907G KOREAN REINSURANCE CO**

**Reporting Cycle: 2014 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Balances due to head office / shareholders fund	1	98
Balances due to overseas branches / related corporations	2	0
Balances due to other insurance funds established and maintained under the Act	3	10,476
Total (1 to 3) = Row 22 of Form 1	4	10,574

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

**R907G KOREAN REINSURANCE CO**

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

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

**R907G KOREAN REINSURANCE CO**

**Reporting Cycle: 2014 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Tax Professional Fees	1	676
Others	2	3,470
Total = Row 23 of Form 1	26	4,146

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

**R907G KOREAN REINSURANCE CO**

**Reporting Cycle: 2014 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Audit Fees	1	88,500
Tax Professional Fees	2	53,924
Staff Tax Liabilities	3	125,000
Actuarial Fees	4	30,000
Others	5	112,667
Total = Row 23 of Form 1	26	410,091

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

**R907G KOREAN REINSURANCE CO**

**Reporting Cycle: 2014 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Surplus at beginning of period	1	10,807,335
Net income	2	2,025,680
Transfer (to) from head office / shareholders fund	3	0
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	12,833,015

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

**R907G KOREAN REINSURANCE CO**

**Reporting Cycle: 2014 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Surplus at beginning of period	1	49,900,960
Net income	2	-2,026,049
Transfer (to) from head office / shareholders fund	3	0
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	47,874,911

**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: 2014 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Licensed insurer / foreign insurer under the foreign insurer scheme	1	36,444
Authorised reinsurer / related corporation / head office / branch of head office of the licensed insurer	2	0
Unlicensed reinsurer	3	80,472
Total (1 to 3)	4	116,916

**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: 2014 12**

**General: Offshore Insurance Fund**

Description	Row No.	Amount
Licensed insurer / foreign insurer under the foreign insurer scheme	1	421,061
Authorised reinsurer / related corporation / head office / branch of head office of the licensed insurer	2	0
Unlicensed reinsurer	3	2,913,037
Total (1 to 3)	4	3,334,098



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

**R907G KOREAN REINSURANCE CO**

**Reporting Cycle: 2014 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 LICENSED INSURER**

**R907G KOREAN REINSURANCE CO**

**Reporting Cycle: 2014 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: 2014 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 licensed 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: 2014 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 licensed insurer	0

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

NIL

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

NIL

<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 2014 12**

NIL

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

**R907G KOREAN REINSURANCE CO**

**Reporting Cycle: 2014 12**

**General: Singapore Insurance Fund**

Description	Annex	Row No.	Amount
Gross premiums	2A	1	11,479,103
Less: Outward reinsurance premiums	2B	2	297,113
Investment revenue	2C	3	218,828
Less: Investment expenses		4	2,885
Other income	2D	5	14,675
<b>Total Income (1 to 5)</b>		<b>6</b>	<b>11,412,608</b>
Gross claims settled	2E	7	4,014,813
Less: Reinsurance recoveries		8	74,904
Management expenses	2F	9	368,689
Distribution expenses	2G	10	3,308,988
Increase (decrease) in net policy liabilities	2H	11	1,249,348
Provision for doubtful debts/ bad debts written off on receivables		12	0
Taxation expenses		13	476,929
Other expenses	2I	14	43,065
<b>Total Outgo (7 to 14)</b>		<b>15</b>	<b>9,386,928</b>
<b>Net Income (6 - 15)</b>	<b>2J</b>	<b>16</b>	<b>2,025,680</b>

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

**R907G KOREAN REINSURANCE CO**

**Reporting Cycle: 2014 12**

**General: Offshore Insurance Fund**

Description	Annex	Row No.	Amount
Gross premiums	2A	1	78,306,703
Less: Outward reinsurance premiums	2B	2	8,490,383
Investment revenue	2C	3	1,598,820
Less: Investment expenses		4	44,235
Other income	2D	5	91,207
<b>Total Income (1 to 5)</b>		<b>6</b>	<b>71,462,112</b>
Gross claims settled	2E	7	52,136,679
Less: Reinsurance recoveries		8	9,711,715
Management expenses	2F	9	2,501,329
Distribution expenses	2G	10	18,147,196
Increase (decrease) in net policy liabilities	2H	11	10,783,208
Provision for doubtful debts/ bad debts written off on receivables		12	1,118
Taxation expenses		13	(610,560)
Other expenses	2I	14	240,906
<b>Total Outgo (7 to 14)</b>		<b>15</b>	<b>73,488,161</b>
<b>Net Income (6 - 15)</b>	<b>2J</b>	<b>16</b>	<b>(2,026,049)</b>

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

**R907G KOREAN REINSURANCE CO**

**Reporting Cycle: 2014 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Licensed insurer / foreign insurer under the foreign insurer scheme	1	91,109
Authorised reinsurer / related corporation / head office / branch of head office of the licensed insurer	2	0
Unlicensed reinsurer	3	206,004
Total (1 to 3) = Row 2 of Form 2	4	297,113



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

**R907G KOREAN REINSURANCE CO**

**Reporting Cycle: 2014 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Licensed insurer / foreign insurer under the foreign insurer scheme	1	1,122,029
Authorised reinsurer / related corporation / head office / branch of head office of the licensed insurer	2	0
Unlicensed reinsurer	3	7,368,354
Total (1 to 3) = Row 2 of Form 2	4	8,490,383

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

**R907G KOREAN REINSURANCE CO**

**Reporting Cycle: 2014 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	3,565	34,940
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	176,219	0	7,669	183,888
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				218,828

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

**R907G KOREAN REINSURANCE CO**

**Reporting Cycle: 2014 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	0	0	0	0
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	1,377,329	0	221,491	1,598,820
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				1,598,820

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

**R907G KOREAN REINSURANCE CO**

**Reporting Cycle: 2014 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Interest on premium reserve from cedant	1	10,499
Miscellaneous Income	2	4,176
Total = Row 5 of Form 2	26	14,675

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

**R907G KOREAN REINSURANCE CO**

**Reporting Cycle: 2014 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Interest on premium reserve from cedant	1	70,263
Miscellaneous Income	2	20,944
Total = Row 5 of Form 2	26	91,207

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

**R907G KOREAN REINSURANCE CO**

**Reporting Cycle: 2014 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Staff salaries & expenses	1	240,407
Office rent	2	32,546
Head office / parent company expenses	3	0
Directors' fees	4	0
Audit fees	5	9,867
Managing agent's fees	6	0
Repairs and maintenance	7	2,587
Public utilities	8	1,044
Printing, stationery and periodicals	9	632
Postage, telephone and telex charges	10	3,970
Computer charges	11	1,010
Hire of office equipment	12	0
Licence and association fees	13	5,066
Advertising and subscriptions	14	607
Entertainment	15	4,598
Travelling expenses	16	16,390
Motor expenses	1	2,543
Insurance expenses	2	1,068
GST expenses	3	2,199
Bank charges	4	914
Tax fees	5	8,417
Actuary fees	6	6,057
CPF allocation	7	15,623
Miscellaneous expenses	8	13,144
<b>Total = Row 9 of Form 2</b>	<b>27</b>	<b>368,689</b>

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

**R907G KOREAN REINSURANCE CO**

**Reporting Cycle: 2014 12**

**General: Offshore Insurance Fund**

Description	Row No.	Amount
Staff salaries & expenses	1	1,509,305
Office rent	2	216,911
Head office / parent company expenses	3	0
Directors' fees	4	0
Audit fees	5	73,633
Managing agent's fees	6	0
Repairs and maintenance	7	26,196
Public utilities	8	6,893
Printing, stationery and periodicals	9	4,514
Postage, telephone and telex charges	10	24,773
Computer charges	11	8,103
Hire of office equipment	12	0
Licence and association fees	13	34,509
Advertising and subscriptions	14	4,375
Entertainment	15	32,249
Travelling expenses	16	116,412
Motor expenses	1	18,144
Insurance expenses	2	10,643
GST expenses	3	5,484
Property tax	4	4,518
Tax on deposit under treaty	5	2,264
Bank charges	6	20,601
Tax fees	7	61,783
Actuary fees	8	44,944
CPF allocation	9	91,454
Miscellaneous expenses	10	183,621
Total = Row 9 of Form 2	27	2,501,329

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

**R907G KOREAN REINSURANCE CO**

**Reporting Cycle: 2014 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Interest on premium reserve to retrocedant	1	106
Depreciation	2	9,826
Exchange loss	3	32,621
Amortization of intangible	4	27
Loss on disposal of fixed assets	5	485
Total = Row 14 of Form 2	26	43,065



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

**R907G KOREAN REINSURANCE CO**

**Reporting Cycle: 2014 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Interest on premium reserve to retrocedant	1	693
Depreciation	2	74,216
Exchange loss	3	126,236
Unrealised loss on club membership	4	39,550
Amortization of Intangible	5	211
Total = Row 14 of Form 2	26	240,906

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

**R907G KOREAN REINSURANCE CO**

**Reporting Cycle: 2014 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: 2014 12

Description	Row No.	Marine and Aviation - Cargo	Marine and Aviation - Hull and Liability	Fire	Motor	Work Injury Compensation	Personal Accident	Health	Misc - Public Liability	Misc - Bonds	Misc - Engineering / CAR / EAR	Misc - Professional Indemnity	Misc - Credit / Political Risk	Misc - Others	Misc - Sub-Total	Total
<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	267,437	784,306	6,332,458	514,644	303,804	201,160	0	48,025	394,286	726,722	0	0	1,906,261	3,075,294	11,479,103
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	267,437	784,306	6,332,458	514,644	303,804	201,160	0	48,025	394,286	726,722	0	0	1,906,261	3,075,294	11,479,103
Reinsurance business ceded -																
In Singapore	6	0	0	114,267	0	0	0	0	0	0	0	0	0	0	0	114,267
To other ASEAN countries	7	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
To other countries	8	5,292	7,554	126,614	500	4,693	0	0	561	7,042	11,771	0	0	18,819	38,193	182,846
Total (6 to 8)	9	5,292	7,554	240,881	500	4,693	0	0	561	7,042	11,771	0	0	18,819	38,193	297,113
Net premiums written (1 + 5 - 9)	10	262,145	776,752	6,091,577	514,144	299,111	201,160	0	47,464	387,244	714,951	0	0	1,887,442	3,037,101	11,181,990
Premium liabilities at beginning of period	11	101,157	283,140	2,497,085	89,503	59,880	4,428	0	114,035	111,885	246,497	0	0	533,598	1,006,015	4,041,208
Premium liabilities at end of period	12	164,528	485,973	2,291,715	62,116	111,972	3,879	0	29,927	142,499	226,243	0	0	798,110	1,196,779	4,316,962
Premiums earned during the period (10 + 11 - 12)	13	198,774	573,919	6,296,947	541,531	247,019	201,709	0	131,572	356,630	735,205	0	0	1,622,930	2,846,337	10,906,236
<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	(31,226)	417,487	2,627,366	148,953	96,970	35,900	0	18,306	106,135	184,621	0	0	410,301	719,363	4,014,813
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	(31,226)	417,487	2,627,366	148,953	96,970	35,900	0	18,306	106,135	184,621	0	0	410,301	719,363	4,014,813
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	74,904	0	0	0	0	0	0	0	0	0	0	0	74,904
Total (19 to 21)	22	0	0	74,904	0	0	0	0	0	0	0	0	0	0	0	74,904
Net claims settled (14 + 18 - 22)	23	(31,226)	417,487	2,552,462	148,953	96,970	35,900	0	18,306	106,135	184,621	0	0	410,301	719,363	3,939,909
Claims liabilities at end of period	24	323,750	1,376,435	8,309,670	1,258,370	409,675	72,928	0	453,891	158,049	1,053,240	0	0	1,871,208	3,536,388	15,287,216
Claims liabilities at beginning of period	25	260,729	1,536,721	7,409,338	1,413,875	411,458	83,751	0	429,970	142,849	1,250,681	0	0	1,374,250	3,197,750	14,313,622
Net claims incurred (23 + 24 - 25)	26	31,795	257,201	3,452,794	(6,552)	95,187	25,077	0	42,227	121,335	(12,820)	0	0	907,259	1,058,001	4,913,503
<b>C. MANAGEMENT EXPENSES</b>																
Management Expenses	27	8,643	25,611	200,850	16,952	9,862	6,633	0	1,565	12,768	23,573	0	0	62,232	100,138	368,689
<b>D. DISTRIBUTION EXPENSES</b>																
Commissions	28	53,099	66,245	1,974,851	51,179	61,816	14,273	0	21,914	102,124	122,502	0	0	625,314	871,854	3,093,317
Reinsurance commissions	29	0	0	28,789	0	0	0	0	0	0	0	0	0	0	0	28,789
Net commissions incurred (28 - 29)	30	53,099	66,245	1,946,062	51,179	61,816	14,273	0	21,914	102,124	122,502	0	0	625,314	871,854	3,064,528
Other distribution expenses	31	9,391	48,599	64,118	0	0	5	0	0	(9,330)	35,306	0	0	96,371	122,347	244,460
<b>E. UNDERWRITING RESULTS</b>																
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	95,846	176,263	633,123	479,952	80,154	155,721	0	65,866	129,733	566,644	0	0	(68,246)	693,997	2,315,056
<b>F. NET INVESTMENT INCOME</b>																
	33	5,062	15,000	117,639	9,929	5,776	3,885	0	917	7,478	13,807	0	0	36,450	58,652	215,943
<b>G. OPERATING RESULT (32 + 33)</b>																
	34	100,908	191,263	750,762	489,881	85,930	159,606	0	66,783	137,211	580,451	0	0	(31,796)	752,649	2,530,999

**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: 2014 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	3,169,427	3,996,213	30,880,030	11,401,006	49,446,676
From other countries	4	3,187,685	1,220,319	20,577,928	3,874,095	28,860,027
Total (2 to 4)	5	6,357,112	5,216,532	51,457,958	15,275,101	78,306,703
Reinsurance business ceded -						
In Singapore	6	208,181	104,448	1,223,343	195,650	1,731,622
To other ASEAN countries	7	0	0	110,213	0	110,213
To other countries	8	101,015	0	6,547,533	0	6,648,548
Total (6 to 8)	9	309,196	104,448	7,881,089	195,650	8,490,383
Net premiums written (1 + 5 - 9)	10	6,047,916	5,112,084	43,576,869	15,079,451	69,816,320
Premium liabilities at beginning of period	11	3,230,332	853,088	13,121,003	3,582,841	20,787,264
Premium liabilities at end of period	12	1,991,939	1,079,232	19,963,717	3,217,649	26,252,537
Premiums earned during the period (10 + 11 - 12)	13	7,286,309	4,885,940	36,734,155	15,444,643	64,351,047
<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	2,014,563	1,362,234	23,246,185	4,475,521	31,098,503
From other countries	17	3,425,216	1,120,981	15,268,377	1,223,602	21,038,176
Total (15 to 17)	18	5,439,779	2,483,215	38,514,562	5,699,123	52,136,679
Recoveries from reinsurance business ceded -						
In Singapore	19	0	394,640	1,541,810	0	1,936,450
To other ASEAN countries	20	0	0	1,098,474	0	1,098,474
To other countries	21	0	0	6,676,791	0	6,676,791
Total (19 to 21)	22	0	394,640	9,317,075	0	9,711,715
Net claims settled (14 + 18 - 22)	23	5,439,779	2,088,575	29,197,487	5,699,123	42,424,964
Claims liabilities at end of period	24	7,789,265	6,667,126	62,902,831	15,767,007	93,126,229
Claims liabilities at beginning of period	25	5,760,687	6,321,505	62,885,843	12,840,259	87,808,294
Net claims incurred (23 + 24 - 25)	26	7,468,357	2,434,196	29,214,475	8,625,871	47,742,899
<b>C. MANAGEMENT EXPENSES</b>						
Management Expenses	27	216,680	183,152	1,561,241	540,256	2,501,329
<b>D. DISTRIBUTION EXPENSES</b>						
Commissions	28	1,198,631	757,756	12,856,305	3,119,530	17,932,222
Reinsurance commissions	29	900	13,677	334,681	402	349,660
Net commissions incurred (28 - 29)	30	1,197,731	744,079	12,521,624	3,119,128	17,582,562
Other distribution expenses	31	33,762	71,204	331,050	128,618	564,634
<b>E. UNDERWRITING RESULTS</b>						
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	(1,630,221)	1,453,309	(6,894,235)	3,030,770	(4,040,377)
<b>F. NET INVESTMENT INCOME</b>	33	134,668	113,830	970,317	335,770	1,554,585
<b>G. OPERATING RESULT (32 + 33)</b>	34	(1,495,553)	1,567,139	(5,923,918)	3,366,540	(2,485,792)

ANNUAL RETURN: NOTES TO FORM 6

R907G KOREAN REINSURANCE CO

Reporting Cycle: 2014 12

General: Singapore Insurance Fund

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

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

Management Expenses:

Management expenses are allocated to the different lines of business based on net premiums written.

Net Investment Income:

Net investment income are allocated to the different lines of business based on net premiums written.

**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: 2014 12

General: Offshore Insurance Fund

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

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

Management Expenses:

Management expenses are allocated to the different lines of business based on net premiums written.

Net Investment Income:

Net investment income are allocated to the different lines of business based on net premiums written.

**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: 2014 12**

NIL

**ANNUAL RETURN: FORM 10 - STATEMENT OF FINANCIAL POSITION IN RESPECT OF GLOBAL  
BUSINESS OPERATIONS AS AT 31/12/2014**

**R907G KOREAN REINSURANCE CO**

Reporting Cycle: 2014 12

Description	Row No.	Amount '000 (in foreign currency) KOREAN WON
Life Business		
1. Policy liabilities	1	163,603,716
General Business		
1. Net premiums written	2	3,127,563,828
2. Premium liabilities	3	916,652,385
3. Claim liabilities	4	1,571,485,422
Shareholders fund		
1. Paid-up capital	5	60,184,558
2. Unappropriated profits (losses)	6	28,706,166
3. Reserves - Capital	7	176,375,242
General	8	744,059,995
Others*	9	829,369,876
Total (5 to 9)	10	1,838,695,837



ANNUAL RETURN: NOTES TO FORM 10

R907G KOREAN REINSURANCE CO

Reporting Cycle: 2014 12

Note 1 - Breakdown of "Others"	Row No.	Amount
Catastrophe Reserve	1	829,369,876
<b>Total</b>		<b>829,369,876</b>

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

**R907G KOREAN REINSURANCE CO**

**Reporting Cycle: 2014 12**

NIL

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

**ACTUARIAL INVESTIGATION OF POLICY LIABILITIES**

**R907G KOREAN REINSURANCE CO**

**Reporting Cycle: 2014 12**

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

<b>Description</b>	<b>Singapore Insurance Fund</b>	<b>Offshore Insurance Fund</b>
Premium Liabilities	4,316,961	26,252,537
Claim Liabilities	15,287,216	93,126,229
Policy Liabilities	19,604,177	119,378,766

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

None

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

**R907G KOREAN REINSURANCE CO**

**Reporting Cycle: 2014 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: 2014 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	12,833,015
Less:		
Reinsurance adjustment	6	18,281
Financial resource adjustment: (8 to 12)	7	111,053
(a) loans to, guarantees granted for, and other unsecured amounts owed to the licensed insurer	8	0
(b) charged assets	9	0
(c) deferred tax assets	10	111,053
(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	12,703,681
<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	3,587,752
(a) Premium liability risk requirement	31	0
(b) Claim liability risk requirement	32	3,587,752
<b>Total C1 Requirement (14 + 23 + 30)</b>	33	3,587,752
<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		31,200
(a) Sum of: (39 + 42)	38	31,200	
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	31,200	
Debt specific risk requirement	40	0	
Debt general risk requirement	41	31,200	
Liability adjustment requirement in an increasing interest rate environment	42	0	
(b) Sum of: (44 + 47)	43	-31,200	
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	-31,200	
Debt specific risk requirement	45	0	
Negative of debt general risk requirement	46	-31,200	
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		516,738
<b>Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)</b>	<b>53</b>		<b>547,938</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>4,135,690</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: 2014 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	47,874,911
Less:		
Reinsurance adjustment	6	1,302,428
Financial resource adjustment: (8 to 12)	7	13,535,846
(a) loans to, guarantees granted for, and other unsecured amounts owed to the licensed insurer	8	0
(b) charged assets	9	2,952,859
(c) deferred tax assets	10	10,582,987
(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	33,036,637
<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: 2014 12

NIL

**ANNUAL RETURN**

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

**R907G KOREAN REINSURANCE CO**

**Reporting Cycle: 2014 12**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
<b>(i) Financial Resources of Licensed Insurer</b>		
<b>A. Tier 1 Resource</b>		
Aggregate of surpluses of all insurance funds other than a participating fund	1	60,707,926
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	1,320,709
Financial resource adjustment: (10 to 14)	9	13,646,899
(a) loans to, guarantees granted for and other unsecured amounts owed to the licensed insurer	10	0
(b) charged assets	11	2,952,859
(c) deferred tax assets	12	10,694,040
(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>45,740,318</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 Licensed Insurer (higher of \$5m or 15 + 19 +20)</b>	<b>21</b>	<b>45,740,318</b>
<b>(ii) Total Risk Requirement of Licensed Insurer</b>		
(a) Total risk requirements of insurance funds established or maintained under the Act	22	4,135,690
(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 Licensed Insurer (22 to 23)</b>	<b>24</b>	<b>4,135,690</b>
<b>CAPITAL ADEQUACY RATIO (21/24)</b>	<b>25</b>	<b>1105.99 %</b>

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

**R907G KOREAN REINSURANCE CO**

**Reporting Cycle: 2014 12**

NIL