

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

R928C PARTNER REINSURANCE ASIA PTE. LTD.

Reporting Cycle: 2018 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	0
Debt securities	1B	2	32,551,350
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	2,342,571
Other invested assets	1E	6	0
Investment income due or accrued		7	0
Outstanding premiums and agents' balances	1F	8	5,001,879
Deposits withheld by cedants		9	42,910
Reinsurance recoverables (on paid claims)	1G	10	28,600
Income tax recoverables		11	0
Fixed assets	1H	12	0
Inter-fund balances and intra group balances (due from)	1I	13	1,561,806
Other assets	1J	14	150,629
Total Assets (1 to 14)		15	41,679,745
LIABILITIES			
Policy liabilities	1K	16	12,595,038
Other liabilities:			
Outstanding claims		17	302,669
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	4,060,989
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	81,171
Others	1M	23	1,005,022
Total Liabilities (16 to 23)		24	18,044,889
SURPLUS (15 - 24)	1N	25	23,634,856

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

R928C PARTNER REINSURANCE ASIA PTE. LTD.

Reporting Cycle: 2018 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	23,101,437
Debt securities	1B	2	520,210,413
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	32,156,876
Other invested assets	1E	6	0
Investment income due or accrued		7	0
Outstanding premiums and agents' balances	1F	8	305,802,414
Deposits withheld by cedants		9	43,004,666
Reinsurance recoverables (on paid claims)	1G	10	27,219
Income tax recoverables		11	19,543,229
Fixed assets	1H	12	0
Inter-fund balances and intra group balances (due from)	1I	13	0
Other assets	1J	14	781
Total Assets (1 to 14)		15	943,847,035
LIABILITIES			
Policy liabilities	1K	16	518,124,502
Other liabilities:			
Outstanding claims		17	4,864,538
Annuities due and unpaid		18	0
Reinsurance deposits		19	7,022
Amounts owing to insurers		20	187,513,438
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	18,699,280
Others	1M	23	27,412,106
Total Liabilities (16 to 23)		24	756,620,886
SURPLUS (15 - 24)	1N	25	187,226,149

ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES

R928C PARTNER REINSURANCE ASIA PTE. LTD.

Reporting Cycle: 201812

General: Singapore Insurance Fund

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

ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES

R928C PARTNER REINSURANCE ASIA PTE. LTD.

Reporting Cycle: 201812

General: Offshore Insurance Fund

Description	Row No.	Listed	Unlisted	Amount
Equity securities other than collective investment schemes	1	0	0	0
Collective investment schemes	2	0	23,101,437	23,101,437
Total (1 to 2) = Row 1 of Form 1	3			23,101,437

ANNUAL RETURN: ANNEX 1B - INVESTMENT IN DEBT SECURITIES

R928C PARTNER REINSURANCE ASIA PTE. LTD.

Reporting Cycle: 201812

General: Singapore Insurance Fund

Description	Row No.	Amount
Government debt securities	1	32,551,350
Qualifying debt securities	2	0
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	32,551,350

ANNUAL RETURN: ANNEX 1B - INVESTMENT IN DEBT SECURITIES

R928C PARTNER REINSURANCE ASIA PTE. LTD.

Reporting Cycle: 201812

General: Offshore Insurance Fund

Description	Row No.	Amount
Government debt securities	1	256,480,368
Qualifying debt securities	2	262,372,623
Other debt securities	3	1,357,422
Total (1 to 3) = Row 2 of Form 1	4	520,210,413

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

R928C PARTNER REINSURANCE ASIA PTE. LTD.

Reporting Cycle: 201812

General: Singapore Insurance Fund

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

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

R928C PARTNER REINSURANCE ASIA PTE. LTD.

Reporting Cycle: 201812

General: Offshore Insurance Fund

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

ANNUAL RETURN: ANNEX 1D - INVESTMENT IN LOANS

R928C PARTNER REINSURANCE ASIA PTE. LTD.

Reporting Cycle: 201812

General: Singapore Insurance Fund

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

ANNUAL RETURN: ANNEX 1D - INVESTMENT IN LOANS

R928C PARTNER REINSURANCE ASIA PTE. LTD.

Reporting Cycle: 201812

General: Offshore Insurance Fund

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

ANNUAL RETURN: ANNEX 1E - BREAKDOWN OF OTHER INVESTED ASSETS

R928C PARTNER REINSURANCE ASIA PTE. LTD.

General: Singapore Insurance Fund

Reporting Cycle: 201812

Description	Row No.	Notional Principal Amount	Amount
Derivatives			
Options:			
(a) Call options	1	0	0
(b) Put options	2	0	0
(c) Swaptions	3	0	0
(d) Other options	4	0	0
Total investments in options (1 to 4)	5	0	0
Futures contracts:			
(a) Currency futures contracts	6	0	0
(b) Interest rate futures contracts	7	0	0
(c) Other futures contracts	8	0	0
Total investments in futures contracts (6 to 8)	9	0	0
Forward contracts:			
(a) Currency forward contracts	10	0	0
(b) Interest rate forward contracts	11	0	0
(c) Other forward contracts	12	0	0
Total investments in forward contracts (10 to 12)	13	0	0
Swaps:			
(a) Interest rate swaps	14	0	0
(b) Currency swaps	15	0	0
(c) Other swaps	16	0	0
Total investments in swaps (14 to 16)	17	0	0
Other derivatives	18	0	0
Total investments in derivatives (5 + 9 + 13 + 17 + 18)	19	0	0

Other invested assets excluding derivatives			
Total investments in other invested assets excluding derivatives	40		0
Total = Row 6 of Form 1	41		0

ANNUAL RETURN: ANNEX 1E - BREAKDOWN OF OTHER INVESTED ASSETS

R928C PARTNER REINSURANCE ASIA PTE. LTD.

General: Offshore Insurance Fund

Reporting Cycle: 201812

Description	Row No.	Notional Principal Amount	Amount
Derivatives			
Options:			
(a) Call options	1	0	0
(b) Put options	2	0	0
(c) Swaptions	3	0	0
(d) Other options	4	0	0
Total investments in options (1 to 4)	5	0	0
Futures contracts:			
(a) Currency futures contracts	6	0	0
(b) Interest rate futures contracts	7	0	0
(c) Other futures contracts	8	0	0
Total investments in futures contracts (6 to 8)	9	0	0
Forward contracts:			
(a) Currency forward contracts	10	0	0
(b) Interest rate forward contracts	11	0	0
(c) Other forward contracts	12	0	0
Total investments in forward contracts (10 to 12)	13	0	0
Swaps:			
(a) Interest rate swaps	14	0	0
(b) Currency swaps	15	0	0
(c) Other swaps	16	0	0
Total investments in swaps (14 to 16)	17	0	0
Other derivatives	18	0	0
Total investments in derivatives (5 + 9 + 13 + 17 + 18)	19	0	0
Other invested assets excluding derivatives			

Total investments in other invested assets excluding derivatives	40		0
Total = Row 6 of Form 1	41		0

**ANNUAL RETURN: ANNEX 1F(c) - AGEING OF OUTSTANDING PREMIUMS AND AGENTS'
BALANCES OF REINSURER**

R928C PARTNER REINSURANCE ASIA PTE. LTD.

General: Singapore Insurance Fund

Reporting Cycle: 201812

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	4,999,383
Above 6 months but not exceeding 12 months	3	0
Above 12 months but not exceeding 24 months	4	0
Above 24 months	5	2,496
Gross total (2 to 5)	6	5,001,879
Provision for doubtful debts	7	0
Total (6 - 7) = Row 8 of Form 1	8	5,001,879

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**

R928C PARTNER REINSURANCE ASIA PTE. LTD.

General: Offshore Insurance Fund

Reporting Cycle: 201812

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	299,624,448
Above 6 months but not exceeding 12 months	3	6,007,360
Above 12 months but not exceeding 24 months	4	238,196
Above 24 months	5	620,957
Gross total (2 to 5)	6	306,490,961
Provision for doubtful debts	7	688,547
Total (6 - 7) = Row 8 of Form 1	8	305,802,414

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

ANNUAL RETURN: ANNEX 1G - STATEMENT OF REINSURANCE RECOVERABLES

R928C PARTNER REINSURANCE ASIA PTE. LTD.

Reporting Cycle: 201812

General: Singapore Insurance Fund

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	7,226,803
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	28,600
Above 1 year but not exceeding 2 years	4	0
Above 2 years	5	0
Total (3 to 5)	6	28,600
Provision for doubtful reinsurance recoverables	7	0
Total (6 - 7) = Row 10 of Form 1	8	28,600

ANNUAL RETURN: ANNEX 1G - STATEMENT OF REINSURANCE RECOVERABLES

R928C PARTNER REINSURANCE ASIA PTE. LTD.

Reporting Cycle: 201812

General: Offshore Insurance Fund

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	528,823,658
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	27,197
Above 1 year but not exceeding 2 years	4	0
Above 2 years	5	22
Total (3 to 5)	6	27,219
Provision for doubtful reinsurance recoverables	7	0
Total (6 - 7) = Row 10 of Form 1	8	27,219

ANNUAL RETURN: ANNEX 1H - FIXED ASSETS

R928C PARTNER REINSURANCE ASIA PTE. LTD.

Reporting Cycle: 201812

General: Singapore Insurance Fund

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

ANNUAL RETURN: ANNEX 1H - FIXED ASSETS

R928C PARTNER REINSURANCE ASIA PTE. LTD.

Reporting Cycle: 201812

General: Offshore Insurance Fund

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

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

R928C PARTNER REINSURANCE ASIA PTE. LTD.

Reporting Cycle: 201812

General: Singapore Insurance Fund

Description	Row No.	Amount
Balances due from head office / shareholders fund	1	0
Balances due from overseas branches / related corporations	2	0
Balances due from other insurance funds established and maintained under the Act	3	1,561,806
Total (1 to 3) = Row 13 of Form 1	4	1,561,806

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

R928C PARTNER REINSURANCE ASIA PTE. LTD.

Reporting Cycle: 201812

General: Offshore Insurance Fund

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

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

R928C PARTNER REINSURANCE ASIA PTE. LTD.

Reporting Cycle: 2018 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Investment clearing for sale transactions	1	150,562
Prepayments / advances	2	67
Total = Row 14 of Form 1	26	150,629

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

R928C PARTNER REINSURANCE ASIA PTE. LTD.

Reporting Cycle: 2018 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Prepayments / advances	1	781
Total = Row 14 of Form 1	26	781

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

R928C PARTNER REINSURANCE ASIA PTE. LTD.

Reporting Cycle: 201812

General: Singapore Insurance Fund

Description	Row No.	Amount
Balances due to head office / shareholders fund	1	81,171
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	81,171

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

R928C PARTNER REINSURANCE ASIA PTE. LTD.

Reporting Cycle: 201812

General: Offshore Insurance Fund

Description	Row No.	Amount
Balances due to head office / shareholders fund	1	3,194,469
Balances due to overseas branches / related corporations	2	12,617,860
Balances due to other insurance funds established and maintained under the Act	3	2,886,951
Total (1 to 3) = Row 22 of Form 1	4	18,699,280

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

R928C PARTNER REINSURANCE ASIA PTE. LTD.

Reporting Cycle: 201812

General: Singapore Insurance Fund

Description	Row No.	Amount
Income tax payable	1	110,755
Translation reserves	2	254,134
Contingency reserves	3	640,133
Total = Row 23 of Form 1	26	1,005,022

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

R928C PARTNER REINSURANCE ASIA PTE. LTD.

Reporting Cycle: 201812

General: Offshore Insurance Fund

Description	Row No.	Amount
Investment clearing for purchase transactions	1	1,096,726
Translation reserves	2	259,425
Contingency reserves	3	26,055,955
Total = Row 23 of Form 1	26	27,412,106

ANNUAL RETURN: ANNEX 1N - SURPLUS

R928C PARTNER REINSURANCE ASIA PTE. LTD.

Reporting Cycle: 201812

General: Singapore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	22,318,246
Net income	2	1,316,610
Transfer (to) from head office / shareholders fund	3	0
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	23,634,856

ANNUAL RETURN: ANNEX 1N - SURPLUS

R928C PARTNER REINSURANCE ASIA PTE. LTD.

Reporting Cycle: 201812

General: Offshore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	217,983,243
Net income	2	-30,757,094
Transfer (to) from head office / shareholders fund	3	0
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	187,226,149

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

R928C PARTNER REINSURANCE ASIA PTE. LTD.

Reporting Cycle: 201812

General: Singapore Insurance Fund

Description	Row No.	Amount
Licensed insurer / foreign insurer under the foreign insurer scheme	1	0
Authorised reinsurer / related corporation / head office / branch of head office of the licensed insurer	2	4,479,025
Unlicensed reinsurer	3	0
Total (1 to 3)	4	4,479,025

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

R928C PARTNER REINSURANCE ASIA PTE. LTD.

Reporting Cycle: 201812

General: Offshore Insurance Fund

Description	Row No.	Amount
Licensed insurer / foreign insurer under the foreign insurer scheme	1	408,051
Authorised reinsurer / related corporation / head office / branch of head office of the licensed insurer	2	118,940,326
Unlicensed reinsurer	3	1,069,691
Total (1 to 3)	4	120,418,068

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

R928C PARTNER REINSURANCE ASIA PTE. LTD.

Reporting Cycle: 201812

General: Singapore Insurance Fund

Description of Assets and Name of Investee Company	Row No.	No. of Units	Cost	Amount
Name of company: -				
Equity securities	1	0	0	0
Debt securities	2	0	0	0
Secured loans	3	0	0	0
Unsecured loans	4	0	0	0
Other invested assets	5	0	0	0

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

R928C PARTNER REINSURANCE ASIA PTE. LTD.

Reporting Cycle: 201812

General: Offshore Insurance Fund

Description of Assets and Name of Investee Company	Row No.	No. of Units	Cost	Amount
Name of company: -				
Equity securities	1	0	0	0
Debt securities	2	0	0	0
Secured loans	3	0	0	0
Unsecured loans	4	0	0	0
Other invested assets	5	0	0	0

ANNUAL RETURN: NOTES TO FORM 1

R928C PARTNER REINSURANCE ASIA PTE. LTD.

Reporting Cycle: 201812

General: Singapore Insurance Fund

Note 1 The aggregate amounts of loans to and amounts due from -		Amount
(a) Directors		0
(b) Employees of the licensed insurer		0
	Description	Row no
		Amount

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

NIL

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

NIL

Note 5 In respect of financial guarantee business -

Amount

(a) where premiums are payable in instalments, the present value of future instalment premiums payable by the insured in a future accounting period	0
and discount rate used	0
(b) where the premiums are payable in full at the commencement of the policy of insurance, the full amount of the premiums payable by the insured in the accounting period in which the policy commences.	0

ANNUAL RETURN: NOTES TO FORM 1

R928C PARTNER REINSURANCE ASIA PTE. LTD.

Reporting Cycle: 201812

General: Offshore Insurance Fund

Note 1 The aggregate amounts of loans to and amounts due from -			Amount
(a) Directors			0
(b) Employees of the licensed insurer			0
	Description	Row no	Amount

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

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

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

ANNUAL RETURN: FORM 1 - ADDITIONAL INFORMATION

R928C PARTNER REINSURANCE ASIA PTE. LTD.

Reporting Cycle: 2018 12

NIL

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

R928C PARTNER REINSURANCE ASIA PTE. LTD.

Reporting Cycle: 2018 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	14,080,076
Less: Outward reinsurance premiums	2B	2	7,046,590
Investment revenue	2C	3	667,312
Less: Investment expenses		4	276,627
Other income	2D	5	1,189
Total Income (1 to 5)		6	7,425,360
Gross claims settled	2E	7	2,321,085
Less: Reinsurance recoveries		8	1,103,551
Management expenses	2F	9	268,060
Distribution expenses	2G	10	1,411,621
Increase (decrease) in net policy liabilities	2H	11	3,212,494
Provision for doubtful debts/ bad debts written off on receivables		12	0
Taxation expenses		13	-1,356,189
Other expenses	2I	14	1,355,230
Total Outgo (7 to 14)		15	6,108,750
Net Income (6 - 15)	2J	16	1,316,610

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

R928C PARTNER REINSURANCE ASIA PTE. LTD.

Reporting Cycle: 2018 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	612,541,625
Less: Outward reinsurance premiums	2B	2	368,931,811
Investment revenue	2C	3	-3,053,152
Less: Investment expenses		4	-228,113
Other income	2D	5	45,601
Total Income (1 to 5)		6	240,830,376
Gross claims settled	2E	7	288,481,969
Less: Reinsurance recoveries		8	182,528,989
Management expenses	2F	9	12,901,904
Distribution expenses	2G	10	52,291,354
Increase (decrease) in net policy liabilities	2H	11	64,894,498
Provision for doubtful debts/ bad debts written off on receivables		12	431,017
Taxation expenses		13	1,799,820
Other expenses	2I	14	33,315,897
Total Outgo (7 to 14)		15	271,587,470
Net Income (6 - 15)	2J	16	-30,757,094

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

R928C PARTNER REINSURANCE ASIA PTE. LTD.

Reporting Cycle: 201812

General: Singapore Insurance Fund

Description	Row No.	Amount
Licensed insurer / foreign insurer under the foreign insurer scheme	1	0
Authorised reinsurer / related corporation / head office / branch of head office of the licensed insurer	2	7,068,467
Unlicensed reinsurer	3	-21,877
Total (1 to 3) = Row 2 of Form 2	4	7,046,590

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

R928C PARTNER REINSURANCE ASIA PTE. LTD.

Reporting Cycle: 201812

General: Offshore Insurance Fund

Description	Row No.	Amount
Licensed insurer / foreign insurer under the foreign insurer scheme	1	1,431,069
Authorised reinsurer / related corporation / head office / branch of head office of the licensed insurer	2	357,054,635
Unlicensed reinsurer	3	10,446,107
Total (1 to 3) = Row 2 of Form 2	4	368,931,811

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

R928C PARTNER REINSURANCE ASIA PTE. LTD.

Reporting Cycle: 201812

General: Singapore Insurance Fund

Description	Row No.	Interest / Dividend / Rental Income	Realised Gains (Losses) From Last Reported Value / Write- backs (Write-offs)	Unrealised Changes From Last Reported Value	Amount
Equity securities	1	0	0	0	0
Debt securities	2	768,342	-4,962	-96,068	667,312
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	0	0	0	0
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				667,312

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

R928C PARTNER REINSURANCE ASIA PTE. LTD.

Reporting Cycle: 201812

General: Offshore Insurance Fund

Description	Row No.	Interest / Dividend / Rental Income	Realised Gains (Losses) From Last Reported Value / Write- backs (Write-offs)	Unrealised Changes From Last Reported Value	Amount
Equity securities	1	0	0	0	0
Debt securities	2	13,734,234	-10,481,290	-6,280,452	-3,027,508
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	-25,644	0	0	-25,644
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				-3,053,152

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

R928C PARTNER REINSURANCE ASIA PTE. LTD.

Reporting Cycle: 201812

General: Singapore Insurance Fund

Description	Row No.	Amount
Interest income from funds held	1	1,189
Total = Row 5 of Form 2	26	1,189

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

R928C PARTNER REINSURANCE ASIA PTE. LTD.

Reporting Cycle: 201812

General: Offshore Insurance Fund

Description	Row No.	Amount
Interest income from funds held	1	45,601
Total = Row 5 of Form 2	26	45,601

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

R928C PARTNER REINSURANCE ASIA PTE. LTD.

Reporting Cycle: 201812

General: Singapore Insurance Fund

Description	Row No.	Amount
Staff salaries & expenses	1	206,719
Office rent	2	14,951
Head office / parent company expenses	3	116,331
Directors' fees	4	2,888
Audit fees	5	3,404
Managing agent's fees	6	0
Repairs and maintenance	7	325
Public utilities	8	3,007
Printing, stationery and periodicals	9	866
Postage, telephone and telex charges	10	1,701
Computer charges	11	0
Hire of office equipment	12	0
Licence and association fees	13	1,112
Advertising and subscriptions	14	1,001
Entertainment	15	2,338
Travelling expenses	16	16,299
General office expenses	1	1,359
fixed assets expensed off	2	16
Banking charges	3	2,223
Other professional fees	4	5,440
Allocation of expenses to claim settlement cost	5	-111,920
Total = Row 9 of Form 2	27	268,060

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

R928C PARTNER REINSURANCE ASIA PTE. LTD.

Reporting Cycle: 201812

General: Offshore Insurance Fund

Description	Row No.	Amount
Staff salaries & expenses	1	9,138,030
Office rent	2	617,720
Head office / parent company expenses	3	4,806,288
Directors' fees	4	117,002
Audit fees	5	141,990
Managing agent's fees	6	0
Repairs and maintenance	7	13,425
Public utilities	8	124,228
Printing, stationery and periodicals	9	35,787
Postage, telephone and telex charges	10	70,272
Computer charges	11	0
Hire of office equipment	12	0
Licence and association fees	13	46,042
Advertising and subscriptions	14	41,351
Entertainment	15	106,580
Travelling expenses	16	742,879
General office expenses	1	56,153
Fixed assets expensed off	2	680
Banking charges	3	163,157
Other professional fees	4	220,473
Allocation of expenses to claim settlement cost	5	-3,540,153
Total = Row 9 of Form 2	27	12,901,904

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

R928C PARTNER REINSURANCE ASIA PTE. LTD.

Reporting Cycle: 2018 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Foreign exchange loss	1	714,486
Depreciation	2	516
Donations	3	95
Contingency reserves	4	640,133
Total = Row 14 of Form 2	26	1,355,230

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

R928C PARTNER REINSURANCE ASIA PTE. LTD.

Reporting Cycle: 2018 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Foreign exchange loss	1	7,233,329
Depreciation	2	21,320
Non-recoverable GST	3	1,368
Donations	4	3,925
Contingency reserves	5	26,055,955
Total = Row 14 of Form 2	26	33,315,897

ANNUAL RETURN: FORM 2 - ADDITIONAL INFORMATION

R928C PARTNER REINSURANCE ASIA PTE. LTD.

Reporting Cycle: 2018 12

NIL

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

R928C PARTNER REINSURANCE ASIA PTE. LTD.

General: Singapore Insurance Fund

Reporting Cycle: 201812

Description	Row No.	Marine and Aviation - Cargo	Marine and Aviation - Hull and Liability	Fire	Motor	Work Injury Compensation	Personal Accident	Health	Misc - Public Liability	Misc - Bonds	Misc - Engineering / CAR / EAR	Misc - Professional Indemnity	Misc - Credit / Political Risk	Misc - Others	Misc - Sub-Total	Total
A. PREMIUMS																
Gross premiums																
Direct business	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Reinsurance business accepted -																
In Singapore	2	823,501	-621,672	496,944	4,348,244	-209	840,020	0	0	0	0	0	0	8,060,535	8,060,535	13,947,363
From other ASEAN countries	3	0	0	2,860	0	0	0	0	0	0	0	0	0	0	0	2,860
From other countries	4	0	0	0	0	0	0	0	0	0	0	0	0	129,853	129,853	129,853
Total (2 to 4)	5	823,501	-621,672	499,804	4,348,244	-209	840,020	0	0	0	0	0	0	8,190,388	8,190,388	14,080,076
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	162,856	-75,201	269,713	2,174,122	-104	420,010	0	0	0	0	0	0	4,095,194	4,095,194	7,046,590
Total (6 to 8)	9	162,856	-75,201	269,713	2,174,122	-104	420,010	0	0	0	0	0	0	4,095,194	4,095,194	7,046,590
Net premiums written (1 + 5 - 9)	10	660,645	-546,471	230,091	2,174,122	-105	420,010	0	0	0	0	0	0	4,095,194	4,095,194	7,033,486
Premium liabilities at beginning of period	11	4,312	51,126	125,155	102,020	0	143,962	0	0	0	0	0	0	2,854,518	2,854,518	3,281,093
Premium liabilities at end of period	12	181,854	0	19,447	1,004,552	0	163,670	0	0	0	0	0	0	3,138,854	3,138,854	4,508,377
Premiums earned during the period (10 + 11 - 12)	13	483,103	-495,345	335,799	1,271,590	-105	400,302	0	0	0	0	0	0	3,810,858	3,810,858	5,806,202
B. CLAIMS																
Gross claims settled																
Direct business	14	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Reinsurance business accepted -																
In Singapore	15	10,480	277,674	271,123	142,093	-2	479,096	0	0	0	0	0	0	1,140,621	1,140,621	2,321,085
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	10,480	277,674	271,123	142,093	-2	479,096	0	0	0	0	0	0	1,140,621	1,140,621	2,321,085
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	580	142,591	132,320	58,790	0	235,690	0	0	0	0	0	0	533,580	533,580	1,103,551
Total (19 to 21)	22	580	142,591	132,320	58,790	0	235,690	0	0	0	0	0	0	533,580	533,580	1,103,551
Net claims settled (14 + 18 - 22)	23	9,900	135,083	138,803	83,303	-2	243,406	0	0	0	0	0	0	607,041	607,041	1,217,534
Claims liabilities at end of period	24	288,847	890,760	1,287,841	1,436,799	85,516	209,062	0	0	0	0	0	0	3,887,836	3,887,836	8,086,661
Claims liabilities at beginning of period	25	375,924	724,815	755,546	968,029	158,997	159,847	0	0	0	0	0	0	2,958,293	2,958,293	6,101,451
Net claims incurred (23 + 24 - 25)	26	-77,177	301,028	671,098	552,073	-73,483	292,621	0	0	0	0	0	0	1,536,584	1,536,584	3,202,744
C. MANAGEMENT EXPENSES																
Management Expenses	27	22,304	-22,869	15,503	58,707	-5	18,481	0	0	0	0	0	0	175,939	175,939	268,060
D. DISTRIBUTION EXPENSES																
Commissions	28	72,918	-53,003	62,876	1,003,527	1,199	296,069	0	0	0	0	0	0	2,271,082	2,271,082	3,654,668
Reinsurance commissions	29	39,598	-34,435	59,047	576,301	592	205,225	0	0	0	0	0	0	1,396,719	1,396,719	2,243,047
Net commissions incurred (28 - 29)	30	33,320	-18,568	3,829	427,226	607	90,844	0	0	0	0	0	0	874,363	874,363	1,411,621
Other distribution expenses	31	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

E. UNDERWRITING RESULTS																
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	504,656	-754,936	-354,631	233,584	72,776	-1,644	0	0	0	0	0	0	1,223,972	1,223,972	923,777
F. NET INVESTMENT INCOME	33	32,507	-33,331	22,595	85,562	-7	26,935	0	0	0	0	0	0	256,424	256,424	390,685
G. OPERATING RESULT (32 + 33)	34	537,163	-788,267	-332,036	319,146	72,769	25,291	0	0	0	0	0	0	1,480,396	1,480,396	1,314,462

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

R928C PARTNER REINSURANCE ASIA PTE. LTD.

General: Offshore Insurance Fund

Reporting Cycle: 2018 12

Description	Row No.	Marine and Aviation - Cargo	Marine and Aviation - Hull and Liability	Property	Casualty and Others	Total
A. PREMIUMS						
Gross premiums						
Direct business	1	0	0	0	0	0
Reinsurance business accepted -						
In Singapore	2	1,443	915,247	831,998	352,284	2,100,972
From other ASEAN countries	3	1,308,085	1,949,305	39,195,168	40,585,904	83,038,462
From other countries	4	5,375,929	35,730,259	293,337,922	192,958,081	527,402,191
Total (2 to 4)	5	6,685,457	38,594,811	333,365,088	233,896,269	612,541,625
Reinsurance business ceded -						
In Singapore	6	0	0	0	0	0
To other ASEAN countries	7	0	0	0	0	0
To other countries	8	4,406,044	19,312,097	228,265,491	116,948,179	368,931,811
Total (6 to 8)	9	4,406,044	19,312,097	228,265,491	116,948,179	368,931,811
Net premiums written (1 + 5 - 9)	10	2,279,413	19,282,714	105,099,597	116,948,090	243,609,814
Premium liabilities at beginning of period	11	700,247	8,820,651	34,743,592	36,111,080	80,375,570
Premium liabilities at end of period	12	721,321	10,828,989	40,345,173	47,715,987	99,611,470
Premiums earned during the period (10 + 11 - 12)	13	2,258,339	17,274,376	99,498,016	105,343,183	224,373,914
B. CLAIMS						
Gross claims settled						
Direct business	14	0	0	0	0	0
Reinsurance business accepted -						
In Singapore	15	0	489,604	252,357	252,311	994,272
From other ASEAN countries	16	572,862	1,743,950	16,027,573	15,820,319	34,164,704
From other countries	17	1,649,922	23,751,386	164,142,810	63,778,875	253,322,993
Total (15 to 17)	18	2,222,784	25,984,940	180,422,740	79,851,505	288,481,969
Recoveries from reinsurance business ceded						
In Singapore	19	0	0	0	0	0
To other ASEAN countries	20	0	0	0	0	0
To other countries	21	1,101,078	13,212,553	128,763,133	39,452,225	182,528,989
Total (19 to 21)	22	1,101,078	13,212,553	128,763,133	39,452,225	182,528,989
Net claims settled (14 + 18 - 22)	23	1,121,706	12,772,387	51,659,607	40,399,280	105,952,980
Claims liabilities at end of period	24	9,090,967	35,049,567	160,857,686	213,514,812	418,513,032
Claims liabilities at beginning of period	25	5,450,602	35,344,804	134,832,140	197,226,888	372,854,434
Net claims incurred (23 + 24 - 25)	26	4,762,071	12,477,150	77,685,153	56,687,204	151,611,578
C. MANAGEMENT EXPENSES						
Management Expenses	27	129,859	993,308	5,721,315	6,057,422	12,901,904
D. DISTRIBUTION EXPENSES						

Commissions	28	1,403,256	9,609,660	82,157,221	78,499,906	171,670,043
Reinsurance commissions	29	876,129	6,434,312	65,118,134	46,950,114	119,378,689
Net commissions incurred (28 - 29)	30	527,127	3,175,348	17,039,087	31,549,792	52,291,354
Other distribution expenses	31	0	0	0	0	0
E. UNDERWRITING RESULTS						
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	-3,160,718	628,570	-947,539	11,048,765	7,569,078
F. NET INVESTMENT INCOME	33	-28,434	-217,498	-1,252,756	-1,326,351	-2,825,039
G. OPERATING RESULT (32 + 33)	34	-3,189,152	411,072	-2,200,295	9,722,414	4,744,039

ANNUAL RETURN: NOTES TO FORM 6

R928C PARTNER REINSURANCE ASIA PTE. LTD.

Reporting Cycle: 2018 12

General: Singapore Insurance Fund

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

Management Expenses and Net Investment Income are allocated based on Net Earned 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

R928C PARTNER REINSURANCE ASIA PTE. LTD.

Reporting Cycle: 2018 12

General: Offshore Insurance Fund

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

Management Expenses and Net Investment Income are allocated based on Net Earned 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

R928C PARTNER REINSURANCE ASIA PTE. LTD.

Reporting Cycle: 2018 12

FX Translation Difference:

SIF

Difference between Premium Liabilities at 4Q17 end of the period and 4Q18 beg of the period

	Total
Previously reported	3,184,816
FX Translation Diff	96,277
Adjusted Op Bal	3,281,093

Difference between Claim Liabilities at 4Q17 end of the period and 4Q18 beg of the period

	Total
Previously reported	5,949,076
FX Translation Diff	152,375
Adjusted Op Bal	6,101,451

OIF

Difference between Premium Liabilities at 4Q17 end of the period and 4Q18 beg of the period

	Total
Previously reported	78,233,576
FX Translation Diff	2,141,994
Adjusted Op Bal	80,375,570

Difference between Claim Liabilities at 4Q17 end of the period and 4Q18 beg of the period

	Total
Previously Reported	365,119,080
FX Translation Diff	7,735,354
Adjusted Op Bal	372,854,434

SIF Hull earned premium:

The negative earned premium in Hull business is due to the usual premium adjustment against estimate premium upon receiving the statement of account.

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

Reporting Cycle:

Description	Row No.	
ASSETS		
Equity securities	1	
Debt securities	2	
Land and buildings	3	
Loans	4	
Cash and deposits	5	
Other invested assets	6	
Investment income due or accrued	7	
Outstanding premiums and agents' balances	8	
Deposits withheld by cedants	9	
Reinsurance recoverables (on paid claims)	10	
Income tax recoverables	11	
Fixed assets	12	
Inter-fund balances and intra-group balances (due from)	13	
Other assets	14	
Total Assets (1 to 14)	15	
LIABILITIES		
Policy liabilities	16	
Other liabilities		
Outstanding claims	17	
Annuities due and unpaid	18	
Reinsurance deposits	19	
Amounts owing to insurers	20	
Bank loans and overdrafts	21	

Inter-fund balances and intra-group balances (due to)	22	
Others	23	
Total Liabilities (16 to 23)	24	
NET ASSETS (15 - 24)	25	
SHAREHOLDERS' EQUITY & SURPLUS		
Paid-up capital	26	
Reserves:		
Unappropriated profits (losses)	27	
Other reserves	28	
Surplus	29	
Total (26 to 29)	30	

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

Reporting Cycle:

Description	Row No.	
Balance at beginning of period	1	
Changes in accounting policy	2	
Increase (decrease) in reserves	3	
Net profit for the period	4	
Dividends paid for the period	5	
Issue of share capital	6	
Transfer (to) from insurance funds maintained in Singapore	7	
Transfer (to) from overseas (branch) operations	8	
Balance at End of Period	9	

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

Reporting Cycle:

Description	Row No.	Amount
Due From		
Balances due from head office / shareholders fund	1	
Balances due from related corporations	2	
Balances due from insurance funds established and maintained under the Act	3	
Total Balances Due From	4	
Due To		
Balances due to head office / shareholders fund	5	
Balances due to related corporations	6	
Balances due to insurance funds established and maintained under the Act	7	
Total Balances Due To	8	
Total Net Balances (4 - 8)	9	

ANNUAL RETURN: NOTES TO FORM 8

Reporting Cycle:

Note 1 Breakdown of "Other Reserves"	Row No.	Amount

ANNUAL RETURN: FORM 8 - ADDITIONAL INFORMATION

Reporting Cycle:

[Empty reporting cycle information box]

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

Reporting Cycle:

Description	Row No.	
Gross premiums	1	
Less: Outward reinsurance premiums	2	
Investment revenue	3	
Less: Investment expenses	4	
Other income	5	
Total Income (1 to 5)	6	
Gross claims settled	7	
Less: Reinsurance recoveries	8	
Management expenses	9	
Distribution expenses	10	
Increase (decrease) in net policy liabilities	11	
Provision for doubtful debts / bad debts written off on receivables	12	
Taxation expenses	13	
Other expenses	14	
Total Outgo (7 to 14)	15	
NET INCOME (6 - 15)	16	

ANNUAL RETURN: FORM 9 - ADDITIONAL INFORMATION

Reporting Cycle:

[Empty reporting cycle information box]

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

ACTUARIAL INVESTIGATION OF POLICY LIABILITIES

R928C PARTNER REINSURANCE ASIA PTE. LTD.

Reporting Cycle: 2018 12

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

Description	Singapore Insurance Fund	Offshore Insurance Fund
Premium Liabilities	4,508,377	99,611,470
Claim Liabilities	8,086,661	418,513,032
Policy Liabilities	12,595,038	518,124,502

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

None

ANNUAL RETURN: FORM 20 - ADDITIONAL INFORMATION

R928C PARTNER REINSURANCE ASIA PTE. LTD.

Reporting Cycle: 2018 12

NIL

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

R928C PARTNER REINSURANCE ASIA PTE. LTD.

General: Singapore Insurance Fund

Reporting Cycle: 2018 12

Description	Row No.	Amount
(i) Financial Resources of Insurance Fund		
Balance in the surplus account (of participating fund)	1	0
Add:		
Allowance for provision for non-guaranteed benefits (of participating fund): (lower of 3 or 4)	2	0
Policy liabilities - minimum condition liability	3	0
50% of aggregate of provisions for non-guaranteed benefits and PAD	4	0
Surplus of insurance fund (of any other insurance fund)	5	23,634,856
Less:		
Reinsurance adjustment	6	1,119,756
Financial resource adjustment: (8 to 12)	7	-574,202
(a) loans to, guarantees granted for, and other unsecured amounts owed to the licensed insurer	8	0
(b) charged assets	9	0
(c) deferred tax assets	10	0
(d) intangible assets	11	0
(e) other financial resource adjustments	12	-574,202
Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)	13	23,089,302
(ii) Total Risk Requirement of Insurance Fund		
A. Component 1 Requirement - Insurance Risks		
Life Insurance Risk Requirement (for participating fund): (15 + 18)	14	0
(a) Policy Liability Risk Requirement: (zero or 16 - 17, whichever is higher)	15	0
Modified minimum condition liability	16	0
Minimum condition liability	17	0
(b) Surrender Value Condition Risk Requirement: (zero or 19 - 20, whichever is higher)	18	0
Aggregate of surrender values of policies of the insurance fund	19	0
Higher of 21 or 22:	20	0
Sum of total risk requirement and minimum condition liability of the insurance fund	21	0
Policy liabilities of the insurance fund	22	0
Life Insurance Risk Requirement (other than participating fund) (24 + 27)	23	0

(a) Policy Liability Risk Requirement:		
(zero or 25 - 26, whichever is higher)	24	0
Modified policy liabilities	25	0
Policy Liabilities	26	0
(b) Surrender Value Condition Risk Requirement:		
(zero or 28 - 29, whichever is higher)	27	0
Aggregate of surrender values of policies of the insurance fund	28	0
Sum of total risk requirement and policy liabilities of the insurance fund	29	0
General Insurance Risk Requirement (for general business): (31 to 32)	30	3,715,607
(a) Premium liability risk requirement	31	1,529,857
(b) Claim liability risk requirement	32	2,185,750
Total C1 Requirement (14 + 23 + 30)	33	3,715,607
B. Component 2 Requirement - Investment Risks and Risks arising from Interest Rate Sensitivity and Foreign Currency Mismatch between Asset and Liabilities		
Equity Investment Risk Requirement (35 to 36)	34	0
(a) Specific Risk Requirement	35	0
(b) General Risk Requirement	36	0
Debt Investment and Duration Mismatch Risk Requirement: (38 or 43, whichever is higher)	37	838,009
(a) Sum of: (39 + 42)	38	838,009
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	838,009
Debt specific risk requirement	40	0
Debt general risk requirement	41	838,009
Liability adjustment requirement in an increasing interest rate environment	42	0
(b) Sum of: (44 + 47)	43	-838,009
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	-838,009
Debt specific risk requirement	45	0
Negative of debt general risk requirement	46	-838,009
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	528,873
Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)	53	1,366,882
C. Component 3 Requirement - Concentration Risks		
Counterparty Exposure	54	0
Equity Securities Exposure	55	0
Unsecured Loans Exposure	56	0
Property Exposure	57	0
Foreign Currency Risk Exposure	58	0

Exposure to assets in miscellaneous risk requirements	59	0
Exposure to non-liquid assets with Singapore Insurance Fund (for general business)	60	0
Total C3 Requirement (54 to 60)	61	0
Total Risk Requirement of Insurance Fund (33 + 53 +61)	62	5,082,489

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

R928C PARTNER REINSURANCE ASIA PTE. LTD.

General: Offshore Insurance Fund

Reporting Cycle: 2018 12

Description	Row No.	Amount
(i) Financial Resources of Insurance Fund		
Balance in the surplus account (of participating fund)	1	0
Add:		
Allowance for provision for non-guaranteed benefits (of participating fund): (lower of 3 or 4)	2	0
Policy liabilities - minimum condition liability	3	0
50% of aggregate of provisions for non-guaranteed benefits and PAD	4	0
Surplus of insurance fund (of any other insurance fund)	5	187,226,149
Less:		
Reinsurance adjustment	6	31,174,213
Financial resource adjustment: (8 to 12)	7	6,255,826
(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	19,543,229
(d) intangible assets	11	0
(e) other financial resource adjustments	12	-13,287,403
Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)	13	149,796,110
(ii) Total Risk Requirement of Insurance Fund		
A. Component 1 Requirement - Insurance Risks		
Life Insurance Risk Requirement (for participating fund): (15 + 18)	14	0
(a) Policy Liability Risk Requirement: (zero or 16 - 17, whichever is higher)	15	0
Modified minimum condition liability	16	0
Minimum condition liability	17	0
(b) Surrender Value Condition Risk Requirement: (zero or 19 - 20, whichever is higher)	18	0
Aggregate of surrender values of policies of the insurance fund	19	0
Higher of 21 or 22:	20	0
Sum of total risk requirement and minimum condition liability of the insurance fund	21	0
Policy liabilities of the insurance fund	22	0
Life Insurance Risk Requirement (other than participating fund) (24 + 27)	23	0
(a) Policy Liability Risk Requirement:		

(zero or 25 - 26, whichever is higher)	24	0
Modified policy liabilities	25	0
Policy Liabilities	26	0
(b) Surrender Value Condition Risk Requirement:		
(zero or 28 - 29, whichever is higher)	27	0
Aggregate of surrender values of policies of the insurance fund	28	0
Sum of total risk requirement and policy liabilities of the insurance fund	29	0
General Insurance Risk Requirement (for general business): (31 to 32)	30	36,511,908
(a) Premium liability risk requirement	31	0
(b) Claim liability risk requirement	32	36,511,908
Total C1 Requirement (14 + 23 + 30)	33	36,511,908
B. Component 2 Requirement - Investment Risks and Risks arising from Interest Rate Sensitivity and		
Foreign Currency Mismatch between Asset and Liabilities		
Equity Investment Risk Requirement (35 to 36)	34	0
(a) Specific Risk Requirement	35	0
(b) General Risk Requirement	36	0
Debt Investment and Duration Mismatch Risk Requirement: (38 or 43, whichever is higher)	37	0
(a) Sum of: (39 + 42)	38	0
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	0
Debt specific risk requirement	40	0
Debt general risk requirement	41	0
Liability adjustment requirement in an increasing interest rate environment	42	0
(b) Sum of: (44 + 47)	43	0
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	0
Debt specific risk requirement	45	0
Negative of debt general risk requirement	46	0
Liability adjustment requirement in a decreasing interest rate environment	47	0
Loan Investment Risk Requirement	48	0
Property Risk Requirement	49	0
Foreign Currency Mismatch Risk Requirement (for Singapore Insurance Fund)	50	0
Derivative Counterparty Risk Requirement	51	0
Miscellaneous Risk Requirement	52	0
Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)	53	0
C. Component 3 Requirement - Concentration Risks		
Counterparty Exposure	54	0
Equity Securities Exposure	55	0
Unsecured Loans Exposure	56	0
Property Exposure	57	0
Foreign Currency Risk Exposure	58	0
Exposure to assets in miscellaneous risk requirements	59	0

Exposure to non-liquid assets with Singapore Insurance Fund (for general business)	60	0
Total C3 Requirement (54 to 60)	61	0
Total Risk Requirement of Insurance Fund (33 + 53 +61)	62	36,511,908

ANNUAL RETURN: FORM 21 - ADDITIONAL INFORMATION

R928C PARTNER REINSURANCE ASIA PTE. LTD.

Reporting Cycle: 2018 12

General Insurance Risk Requirement:
Claims Liability Risk Requirement

Highest of
(i) \$5 million; or

(ii) 10% of Net Premiums Written as at FY2017: \$24,361,336
Net Premiums Written as Per Form 2 (Based on FY2017 Annual Audited Returns) \$243,613,363; or

(iii) 10% of Claims Liabilities as at FY2017 \$36,511,908
Claims Liabilities Per Form 6 (Based on FY2017 Annual Audited Returns) \$365,119,080

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

Reporting Cycle:

Description	Row No.	Amount
(i) Total Risk Requirement		
A. Component 1 Requirement - Insurance Risks		
Life Insurance Risk Requirement: (for participating business only) (2 + 5)	1	
(a) Policy Liability Risk Requirement: (zero or 3 - 4, whichever is higher)	2	
Modified minimum condition liability	3	
Minimum condition liability	4	
(b) Surrender Value Condition Risk Requirement: (zero or 6 - 7, whichever is higher)	5	
Aggregate of surrender values of policies	6	
Higher of 8 or 9:	7	
Sum of total risk requirement and minimum condition liability	8	
Policy liabilities	9	
Life Insurance Risk Requirement: (other than participating business) (11 + 14)	10	
(a) Policy Liability Risk Requirement: (zero or 12 - 13, whichever is higher)	11	
Modified policy liabilities	12	
Policy liabilities	13	
(b) Surrender Value Condition Risk Requirement: (zero or 15 - 16, whichever is higher)	14	
Aggregate of surrender values of policies	15	
Sum of total risk requirement and policy liabilities	16	
General Insurance Risk Requirement (for general business) (18 to 19)	17	
(a) Premium liability risk requirement	18	
(b) Claim liability risk requirement	19	
Total C1 Requirement (1 + 10 + 17)	20	
B. Component 2 Requirement - Investment Risks and Risks arising from Interest Rate Sensitivity and Foreign Currency		

Mismatch between Asset and Liabilities

Equity Investment Risk Requirement: (22 to 23)	21	
(a) Specific Risk Requirement	22	
(b) General Risk Requirement	23	
Debt Investment and Duration Mismatch Risk Requirement: (25 or 30, whichever is higher)	24	
(a) Sum of: (26 + 29)	25	
Debt investment risk requirement in an increasing interest rate environment (27 to 28)	26	
Debt specific risk requirement	27	
Debt general risk requirement	28	
Liability adjustment requirement in an increasing interest rate environment (b) Sum of: (31 + 34)	29	
(b) Sum of: (31 + 34)	30	
Debt investment risk requirement in a decreasing interest rate environment (32 to 33)	31	
Debt specific risk requirement	32	
Negative of debt general risk requirement	33	
Liability adjustment requirement in a decreasing interest rate environment	34	
Loan Investment Risk Requirement	35	
Property Risk Requirement	36	
Derivative Counterparty Risk Requirement	37	
Miscellaneous Risk Requirement	38	
Total C2 Requirement (21 + 24 + 35 + 36 + 37 + 38)	39	
Total Risk Requirement of Assets and Liabilities of Licensed Insurer that do not belong to any insurance fund established and maintained under the Act (20 + 39)	40	

ANNUAL RETURN: FORM 22 - ADDITIONAL INFORMATION

Reporting Cycle:

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

Reporting Cycle:

Description	Row No.	Amount
(i) Financial Resources of Licensed Insurer		
A. Tier 1 Resource		
Aggregate of surpluses of all insurance funds other than a participating fund	1	
Balances in the surplus account of each participating fund	2	
Paid-up ordinary share capital	3	
Unappropriated profits (losses)	4	
Surpluses of Overseas Branch Operations	5	
Irredeemable and non-cumulative preference shares	6	
Any other capital instrument approved by the Authority as a Tier 1 resource	7	
Less:		
Reinsurance adjustment	8	
Financial resource adjustment: (10 to 14)	9	
(a) loans to, guarantees granted for and other unsecured amounts owed to		
the licensed insurer	10	
(b) charged assets	11	
(c) deferred tax assets	12	
(d) intangible assets	13	
(e) other financial resource adjustments	14	
Total Tier 1 Resource (1 to 7 less 8 to 9)	15	
B. Tier 2 Resource		
Irredeemable and non-cumulative preference shares not recognized as Tier 1 resource	16	
Irredeemable and non-cumulative preference shares	17	
Other Tier 2 resource	18	
Total Tier 2 Resource (16 to 18)	19	
C. Aggregate of allowance for provisions for non-guaranteed benefits of participating funds	20	
Financial Resources of Licensed Insurer (higher of \$5m or 15 + 19 +20)	21	
(ii) Total Risk Requirement of Licensed Insurer		

(a) Total risk requirements of insurance funds established or maintained under the Act	22	
(b) Total risk requirements of assets and liabilities that do not belong to any insurance fund established and maintained under the Act	23	
Total Risk Requirement of Licensed Insurer (22 to 23)	24	
CAPITAL ADEQUACY RATIO (21/24)	25	_____

ANNUAL RETURN: FORM 23 - ADDITIONAL INFORMATION

Reporting Cycle:

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