

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

R928G PARIS RE ASIA PACIFIC PTE. LTD.

Reporting Cycle: 2008 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	0
Debt securities	1B	2	77,636,021
Land and buildings	1C	3	0
Loans	1D	4	23,734
Cash and deposits		5	1,681,618
Other invested assets	1E	6	0
Investment income due or accrued		7	70
Outstanding premiums and agents' balances	1F	8	2,032,280
Deposits withheld by cedants		9	653,466
Reinsurance recoverables (on paid claims)	1G	10	3,171
Income tax recoverables		11	0
Fixed assets	1H	12	0
Inter-fund balances and intra group balances (due from)	1I	13	0
Other assets	1J	14	0
Total Assets (1 to 14)		15	82,030,360
LIABILITIES			
Policy liabilities	1K	16	20,662,944
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	5,891,414
Amounts owing to insurers		20	4,145,657
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	8,026,733
Others	1M	23	1,700,776
Total Liabilities (16 to 23)		24	40,427,524
SURPLUS (15 - 24)	1N	25	41,602,836

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

R928G PARIS RE ASIA PACIFIC PTE. LTD.

Reporting Cycle: 2008 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	3,163,048
Debt securities	1B	2	272,617,238
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	33,529,685
Other invested assets	1E	6	0
Investment income due or accrued		7	8,066
Outstanding premiums and agents' balances	1F	8	33,750,982
Deposits withheld by cedants		9	1,951,172
Reinsurance recoverables (on paid claims)	1G	10	159,206
Income tax recoverables		11	0
Fixed assets	1H	12	0
Inter-fund balances and intra group balances (due from)	1I	13	0
Other assets	1J	14	0
Total Assets (1 to 14)		15	345,179,397
LIABILITIES			
Policy liabilities	1K	16	183,349,845
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	10,619,563
Amounts owing to insurers		20	8,567,395
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	46,770,977
Others	1M	23	5,130,156
Total Liabilities (16 to 23)		24	254,437,936
SURPLUS (15 - 24)	1N	25	90,741,461

ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES

R928G PARIS RE ASIA PACIFIC PTE. LTD.

Reporting Cycle: 2008 12

General: Singapore Insurance Fund

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

ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES

R928G PARIS RE ASIA PACIFIC PTE. LTD.

Reporting Cycle: 2008 12

General: Offshore Insurance Fund

Description	Row No.	Listed	Unlisted	Amount
Equity securities other than collective investment schemes	1	420,134	0	420,134
Collective investment schemes	2	0	2,742,914	2,742,914
Total (1 to 2) = Row 1 of Form 1	3			3,163,048

ANNUAL RETURN: ANNEX 1B - INVESTMENT IN DEBT SECURITIES

R928G PARIS RE ASIA PACIFIC PTE. LTD.

Reporting Cycle: 2008 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Government debt securities	1	74,422,928
Qualifying debt securities	2	3,213,093
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	77,636,021

ANNUAL RETURN: ANNEX 1B - INVESTMENT IN DEBT SECURITIES

R928G PARIS RE ASIA PACIFIC PTE. LTD.

Reporting Cycle: 2008 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Government debt securities	1	115,475,426
Qualifying debt securities	2	157,141,812
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	272,617,238

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

R928G PARIS RE ASIA PACIFIC PTE. LTD.

Reporting Cycle: 2008 12

General: Singapore Insurance Fund

Location and Description of Land and Buildings	Row No.	Cost	Last Revaluation Date	Last Reported Amount	Changes from Last Reported Amount	Amount
NIL	1	0	31/12/2008	0	0	0
Total = Row 3 of Form 1	21					0

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

R928G PARIS RE ASIA PACIFIC PTE. LTD.

Reporting Cycle: 2008 12

General: Offshore Insurance Fund

Location and Description of Land and Buildings	Row No.	Cost	Last Revaluation Date	Last Reported Amount	Changes from Last Reported Amount	Amount
Nil	1	0	31/12/2008	0	0	0
Total = Row 3 of Form 1	21					0

ANNUAL RETURN: ANNEX 1D - INVESTMENT IN LOANS

R928G PARIS RE ASIA PACIFIC PTE. LTD.

Reporting Cycle: 2008 12

General: Singapore Insurance Fund

Description	Row No.	Amount Outstanding	Provision for Doubtful Loans	Amount
Policy loans	1	0	0	0
Mortgage loans	2	0	0	0
Other secured loans	3	0	0	0
Unsecured loans	4	23,734	0	23,734
Total (1 to 4) = Row 4 of Form 1	5			23,734

ANNUAL RETURN: ANNEX 1D - INVESTMENT IN LOANS

R928G PARIS RE ASIA PACIFIC PTE. LTD.

Reporting Cycle: 2008 12

General: Offshore Insurance Fund

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

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

R928G PARIS RE ASIA PACIFIC PTE. LTD.

General: Singapore Insurance Fund

Reporting Cycle: 2008 12

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

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

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

R928G PARIS RE ASIA PACIFIC PTE. LTD.

General: Offshore Insurance Fund

Reporting Cycle: 2008 12

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

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

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

R928G PARIS RE ASIA PACIFIC PTE. LTD.

General: Singapore Insurance Fund

Reporting Cycle: 2008 12

Description	Row No.	Amount
Bad debts written off during the year	1	0
Ageing of outstanding premiums and agents' balances: <i>Outstanding period</i>		
Up to 6 months	2	2,031,505
Above 6 months but not exceeding 12 months	3	656
Above 12 months but not exceeding 24 months	4	0
Above 24 months	5	119
Gross total (2 to 5)	6	2,032,280
Provision for doubtful debts	7	0
Total (6 - 7) = Row 8 of Form 1	8	2,032,280

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**

R928G PARIS RE ASIA PACIFIC PTE. LTD.

General: Offshore Insurance Fund

Reporting Cycle: 2008 12

Description	Row No.	Amount
Bad debts written off during the year	1	0
Ageing of outstanding premiums and agents' balances: <i>Outstanding period</i>		
Up to 6 months	2	33,487,627
Above 6 months but not exceeding 12 months	3	7,267
Above 12 months but not exceeding 24 months	4	24
Above 24 months	5	301,073
Gross total (2 to 5)	6	33,795,991
Provision for doubtful debts	7	45,009
Total (6 - 7) = Row 8 of Form 1	8	33,750,982

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

ANNUAL RETURN: ANNEX 1G - STATEMENT OF REINSURANCE RECOVERABLES

R928G PARIS RE ASIA PACIFIC PTE. LTD.

Reporting Cycle: 2008 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	1,856,828
Reinsurance recoverables written off during the year	2	0
Ageing of reinsurance recoverables (on paid claims): <i>Outstanding period</i>		
Up to 1 year	3	0
Above 1 year but not exceeding 2 years	4	0
Above 2 years	5	7,841
Total (3 to 5)	6	7,841
Provision for doubtful reinsurance recoverables	7	4,670
Total (6 - 7) = Row 10 of Form 1	8	3,171

ANNUAL RETURN: ANNEX 1G - STATEMENT OF REINSURANCE RECOVERABLES

R928G PARIS RE ASIA PACIFIC PTE. LTD.

Reporting Cycle: 2008 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	16,662,836
Reinsurance recoverables written off during the year	2	-4,804
Ageing of reinsurance recoverables (on paid claims): <i>Outstanding period</i>		
Up to 1 year	3	2,856
Above 1 year but not exceeding 2 years	4	76,980
Above 2 years	5	701,071
Total (3 to 5)	6	780,907
Provision for doubtful reinsurance recoverables	7	621,701
Total (6 - 7) = Row 10 of Form 1	8	159,206

ANNUAL RETURN: ANNEX 1H - FIXED ASSETS

R928G PARIS RE ASIA PACIFIC PTE. LTD.

Reporting Cycle: 2008 12

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

R928G PARIS RE ASIA PACIFIC PTE. LTD.

Reporting Cycle: 2008 12

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 11 - INTER-FUND BALANCES AND
INTRA-GROUP BALANCES (DUE FROM)**

R928G PARIS RE ASIA PACIFIC PTE. LTD.

Reporting Cycle: 2008 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Balances due from head office / shareholders fund	1	0
Balances due from overseas branches / related corporations	2	0
Balances due from other insurance funds established and maintained under the Act	3	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)**

R928G PARIS RE ASIA PACIFIC PTE. LTD.

Reporting Cycle: 2008 12

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

R928G PARIS RE ASIA PACIFIC PTE. LTD.

Reporting Cycle: 2008 12

General: Singapore Insurance

Description	Row No.	Amount
NIL	1	0
Total = Row 14 of Form 1	26	0

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

R928G PARIS RE ASIA PACIFIC PTE. LTD.

Reporting Cycle: 2008 12

General: Offshore Insurance F

Description	Row No.	Amount
NIL	1	0
Total = Row 14 of Form 1	26	0

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

R928G PARIS RE ASIA PACIFIC PTE. LTD.

Reporting Cycle: 2008 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Balances due to head office / shareholders fund	1	8,026,733
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	8,026,733

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

R928G PARIS RE ASIA PACIFIC PTE. LTD.

Reporting Cycle: 2008 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Balances due to head office / shareholders fund	1	8,471,926
Balances due to overseas branches / related corporations	2	38,299,051
Balances due to other insurance funds established and maintained under the Act	3	0
Total (1 to 3) = Row 22 of Form 1	4	46,770,977

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

R928G PARIS RE ASIA PACIFIC PTE. LTD.

Reporting Cycle: 2008 12

General: Singapore Insurance

Description	Row No.	Amount
Accrued expenses	1	75,674
Provision for tax	2	647,225
Deferred tax provision	3	977,877
Total = Row 23 of Form 1	26	1,700,776

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

R928G PARIS RE ASIA PACIFIC PTE. LTD.

Reporting Cycle: 2008 12

General: Offshore Insurance F

Description	Row No.	Amount
Accrued expenses	1	784,155
Provision for tax	2	3,598,838
Deferred tax provision	3	747,163
Total = Row 23 of Form 1	26	5,130,156

ANNUAL RETURN: ANNEX 1N - SURPLUS

R928G PARIS RE ASIA PACIFIC PTE. LTD.

Reporting Cycle: 2008 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	41,556,756
Net income	2	3,546,080
Transfer (to) from head office / shareholders fund	3	-3,500,000
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	41,602,836

ANNUAL RETURN: ANNEX 1N - SURPLUS

R928G PARIS RE ASIA PACIFIC PTE. LTD.

Reporting Cycle: 2008 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	91,051,134
Net income	2	8,190,327
Transfer (to) from head office / shareholders fund	3	-8,500,000
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	90,741,461

**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**

R928G PARIS RE ASIA PACIFIC PTE. LTD.

Reporting Cycle: 2008 12

General: Singapore Insurance Fund

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

**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**

R928G PARIS RE ASIA PACIFIC PTE. LTD.

Reporting Cycle: 2008 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	0
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	0
Unregistered reinsurer	3	80,529
Total (1 to 3)	4	80,529

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

R928G PARIS RE ASIA PACIFIC PTE. LTD.

Reporting Cycle: 2008 12

General: Singapore Insurance Fund

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

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

R928G PARIS RE ASIA PACIFIC PTE. LTD.

Reporting Cycle: 2008 12

General: Offshore Insurance Fund

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

ANNUAL RETURN: NOTES TO FORM 1

R928G PARIS RE ASIA PACIFIC PTE. LTD.

Reporting Cycle: 2008 12

General: Singapore Insurance

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

	Description	Row No.	Amount
Note 2(a) Intangible assets -	NIL	1	0

	Description	Row No.	Amount
Note 2(b) Contingent assets -	NIL	1	0

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

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

Note 5 In respect of financial guarantee business -	Amount
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(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

R928G PARIS RE ASIA PACIFIC PTE. LTD.

Reporting Cycle: 2008 12

General: Offshore Insurance F

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

	Description	Row No.	Amount
Note 2(a) Intangible assets -	NIL	1	0

	Description	Row No.	Amount
Note 2(b) Contingent assets -	NIL	1	0

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

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

Note 5 In respect of financial guarantee business -	Amount
(a) where premiums are payable in instalments, the present value of future instalment premiums payable by the insured in a future accounting period	0

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

ANNUAL RETURN: FORM 1 - ADDITIONAL INFORMATION

R928G PARIS RE ASIA PACIFIC PTE. LTD.

Reporting Cycle 2008 12

NIL

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

R928G PARIS RE ASIA PACIFIC PTE. LTD.

Reporting Cycle: 2008 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	2,297,424
Less: Outward reinsurance premiums	2B	2	189,086
Investment revenue	2C	3	5,811,979
Less: Investment expenses		4	403,536
Other income	2D	5	4,682
Total Income (1 to 5)		6	7,521,463
Gross claims settled	2E	7	3,493,096
Less: Reinsurance recoveries		8	1,025,904
Management expenses	2F	9	262,409
Distribution expenses	2G	10	979,404
Increase (decrease) in net policy liabilities	2H	11	(420,472)
Provision for doubtful debts/ bad debts written off on receivables		12	0
Taxation expenses		13	682,765
Other expenses	2I	14	4,085
Total Outgo (7 to 14)		15	3,975,383
Net Income (6 - 15)	2J	16	3,546,080

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

R928G PARIS RE ASIA PACIFIC PTE. LTD.

Reporting Cycle: 2008 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	97,890,695
Less: Outward reinsurance premiums	2B	2	32,911,569
Investment revenue	2C	3	11,532,930
Less: Investment expenses		4	847,715
Other income	2D	5	0
Total Income (1 to 5)		6	75,664,341
Gross claims settled	2E	7	31,433,278
Less: Reinsurance recoveries		8	10,457,300
Management expenses	2F	9	9,960,443
Distribution expenses	2G	10	14,508,364
Increase (decrease) in net policy liabilities	2H	11	13,082,355
Provision for doubtful debts/ bad debts written off on receivables		12	(4,804)
Taxation expenses		13	1,123,823
Other expenses	2I	14	7,827,855
Total Outgo (7 to 14)		15	67,474,014
Net Income (6 - 15)	2J	16	8,190,327

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

R928G PARIS RE ASIA PACIFIC PTE. LTD.

Reporting Cycle: 2008 12

General: Singapore Insurance

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	0
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	0
Unregistered reinsurer	3	189,086
Total (1 to 3) = Row 2 of Form 2	4	189,086

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

R928G PARIS RE ASIA PACIFIC PTE. LTD.

Reporting Cycle: 2008 12

General: Offshore Insurance F

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	0
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	0
Unregistered reinsurer	3	32,911,569
Total (1 to 3) = Row 2 of Form 2	4	32,911,569

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

R928G PARIS RE ASIA PACIFIC PTE. LTD.

Reporting Cycle: 2008 12

General: Singapore Insurance Fund

Description	Row No.	Interest / Dividend / Rental Income	Realised Gains (Losses) From Last Reported Value / Write-backs (Write-offs)	Unrealised Changes From Last Reported Value	Amount
Equity securities	1	0	-202,628	-275,447	-478,075
Debt securities	2	2,050,070	137,134	4,068,587	6,255,791
Land and Buildings	3	0	0	0	0
Loans	4	184	0	0	184
Cash and deposits	5	33,121	958	0	34,079
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				5,811,979

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

R928G PARIS RE ASIA PACIFIC PTE. LTD.

Reporting Cycle: 2008 12

General: Offshore Insurance Fund

Description	Row No.	Interest / Dividend / Rental Income	Realised Gains (Losses) From Last Reported Value / Write-backs (Write-offs)	Unrealised Changes From Last Reported Value	Amount
Equity securities	1	193	-2,406,311	-1,049,324	-3,455,442
Debt securities	2	8,090,568	1,594,325	2,398,574	12,083,467
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	245,711	2,659,194	0	2,904,905
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				11,532,930

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

R928G PARIS RE ASIA PACIFIC PTE. LTD.

Reporting Cycle: 2008 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Gains on exchange rate fluctuations and foreign currency t	1	4,682
Total = Row 5 of Form 2	26	4,682

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

R928G PARIS RE ASIA PACIFIC PTE. LTD.

Reporting Cycle: 2008 12

General: Offshore Insurance Fund

Description	Row No.	Amount
NIL	1	0
Total = Row 5 of Form 2	26	0

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

R928G PARIS RE ASIA PACIFIC PTE. LTD.

Reporting Cycle: 2008 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Staff salaries & expenses	1	101,233
Office rent	2	12,075
Head office / parent company expenses	3	102,534
Directors' fees	4	1,101
Audit fees	5	1,092
Managing agent's fees	6	0
Repairs and maintenance	7	-1,424
Public utilities	8	441
Printing, stationery and periodicals	9	498
Postage, telephone and telex charges	10	1,095
Computer charges	11	-1,137
Hire of office equipment	12	0
Licence and association fees	13	917
Advertising and subscriptions	14	281
Entertainment	15	1,686
Travelling expenses	16	2,132
Miscellaneous administrative expenses	1	43,566
Gain on sale of fixed assets	2	-3,681
Total = Row 9 of Form 2	27	262,409

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES**R928G PARIS RE ASIA PACIFIC PTE. LTD.****Reporting Cycle: 2008 12****General: Offshore Insurance Fund**

Description	Row No.	Amount
Staff salaries & expenses	1	4,313,424
Office rent	2	514,493
Head office / parent company expenses	3	4,368,867
Directors' fees	4	46,899
Audit fees	5	46,534
Managing agent's fees	6	0
Repairs and maintenance	7	-60,659
Public utilities	8	18,823
Printing, stationery and periodicals	9	21,210
Postage, telephone and telex charges	10	46,654
Computer charges	11	-48,430
Hire of office equipment	12	0
Licence and association fees	13	39,083
Advertising and subscriptions	14	11,953
Entertainment	15	71,825
Travelling expenses	16	532,118
Miscellaneous administrative expenses	1	194,512
Gain on sale of fixed assets	2	-156,863
Total = Row 9 of Form 2	27	9,960,443

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

R928G PARIS RE ASIA PACIFIC PTE. LTD.

Reporting Cycle: 2008 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Depreciation on fixed assets	1	4,085
Total = Row 14 of Form 2	26	4,085

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

R928G PARIS RE ASIA PACIFIC PTE. LTD.

Reporting Cycle: 2008 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Losses on exchange rate fluctuations and foreign currency translations on non-invested assets	1	7,653,794
Depreciation on fixed assets	2	174,061
Total = Row 14 of Form 2	26	7,827,855

ANNUAL RETURN: FORM 2 - ADDITIONAL INFORMATION

R928G PARIS RE ASIA PACIFIC PTE. LTD.

Reporting Cycle: 2008 12

NIL

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

R928G PARIS RE ASIA PACIFIC PTE. LTD.

General: Singapore Insurance Fund

Reporting Cycle: 2008 12

Description	Row No.	Marine and Aviation - Cargo	Marine and Aviation - Hull and Liability	Fire	Motor	Work Injury Compensation	Personal Accident	Health	Misc - Public Liability	Misc - Bonds	Misc - Engineering / CAR / EAR	Misc - Professional Indemnity	Misc - Credit / Political Risk	Misc - Others	Misc - Sub-Total	Total
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	206,490	40,301	1,073,094	283,232	0	0	0	0	0	0	0	0	660,070	660,070	2,263,187
From other ASEAN countries	3	0	0	0	0	0	0	0	0	0	0	0	0	535	535	535
From other countries	4	0	0	33,702	0	0	0	0	0	0	0	0	0	0	0	33,702
Total (2 to 4)	5	206,490	40,301	1,106,796	283,232	0	0	0	0	0	0	0	0	660,605	660,605	2,297,424
Reinsurance business ceded -																
In Singapore	6	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
To other ASEAN countries	7	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
To other countries	8	0	0	195,614	0	0	0	0	0	0	0	0	0	(6,528)	(6,528)	189,086
Total (6 to 8)	9	0	0	195,614	0	0	0	0	0	0	0	0	0	(6,528)	(6,528)	189,086
Net premiums written (1 + 5 - 9)	10	206,490	40,301	911,182	283,232	0	0	0	0	0	0	0	0	667,133	667,133	2,108,338
Premium liabilities at beginning of period	11	58,940	20,985	468,847	120,247	0	0	0	0	0	0	0	0	1,055,392	1,055,392	1,724,411
Premium liabilities at end of period	12	53,994	4,262	540,378	42,835	0	0	0	0	0	0	0	0	791,453	791,453	1,432,922
Premiums earned during the period (10 + 11 - 12)	13	211,436	57,024	839,651	360,644	0	0	0	0	0	0	0	0	931,072	931,072	2,399,827
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	55,217	152,973	1,138,182	281,090	0	0	0	0	0	0	0	0	1,865,634	1,865,634	3,493,096
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	55,217	152,973	1,138,182	281,090	0	0	0	0	0	0	0	0	1,865,634	1,865,634	3,493,096
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	15,473	0	0	0	0	0	0	0	0	0	1,010,431	1,010,431	1,025,904
Total (19 to 21)	22	0	0	15,473	0	0	0	0	0	0	0	0	0	1,010,431	1,010,431	1,025,904
Net claims settled (14 + 18 - 22)	23	55,217	152,973	1,122,709	281,090	0	0	0	0	0	0	0	0	855,203	855,203	2,467,192
Claims liabilities at end of period	24	303,532	219,477	4,468,754	5,545,848	24,539	0	0	0	0	0	0	0	8,667,872	8,667,872	19,230,022
Claims liabilities at beginning of period	25	330,679	254,824	4,578,243	4,874,692	22,953	0	0	0	0	0	0	0	9,297,614	9,297,614	19,359,005
Net claims incurred (23 + 24 - 25)	26	28,070	117,626	1,013,220	952,246	1,586	0	0	0	0	0	0	0	225,461	225,461	2,338,209
C. MANAGEMENT EXPENSES																
Management Expenses	27	23,585	4,603	126,417	32,350	0	0	0	0	0	0	0	0	75,454	75,454	262,409
D. DISTRIBUTION EXPENSES																
Commissions	28	61,976	5,676	646,248	26,256	0	0	0	0	0	0	0	0	239,708	239,708	979,864
Reinsurance commissions	29	0	0	1,921	0	0	0	0	0	0	0	0	0	(1,461)	(1,461)	460
Net commissions incurred (28 - 29)	30	61,976	5,676	644,327	26,256	0	0	0	0	0	0	0	0	241,169	241,169	979,404
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	97,805	(70,881)	(944,313)	(650,208)	(1,586)	0	0	0	0	0	0	0	388,988	388,988	(1,180,195)
F. NET INVESTMENT INCOME																
	33	486,105	94,874	2,605,546	666,766	0	0	0	0	0	0	0	0	1,555,152	1,555,152	5,408,443
G. OPERATING RESULT (32 + 33)																
	34	583,910	23,993	1,661,233	16,558	(1,586)	0	0	0	0	0	0	0	1,944,140	1,944,140	4,228,248

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

R928G PARIS RE ASIA PACIFIC PTE. LTD.

General: Offshore Insurance Fund

Reporting Cycle: 2008 12

Description	Row No.	Marine and Aviation - Cargo	Marine and Aviation - Hull and Liability	Property	Casualty and Others	Total
A. PREMIUMS						
Gross premiums						
Direct business	1	0	0	0	0	0
Reinsurance business accepted -						
In Singapore	2	(365,623)	(2,534)	1,295,482	154,231	1,081,556
From other ASEAN countries	3	473,654	458,634	4,424,339	1,578,982	6,935,609
From other countries	4	3,201,282	1,375,661	80,924,623	4,371,964	89,873,530
Total (2 to 4)	5	3,309,313	1,831,761	86,644,444	6,105,177	97,890,695
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	0	4,097	31,989,151	918,321	32,911,569
Total (6 to 8)	9	0	4,097	31,989,151	918,321	32,911,569
Net premiums written (1 + 5 - 9)	10	3,309,313	1,827,664	54,655,293	5,186,856	64,979,126
Premium liabilities at beginning of period	11	1,263,296	443,295	9,178,960	3,764,867	14,650,418
Premium liabilities at end of period	12	1,340,586	942,826	22,680,802	2,986,412	27,950,626
Premiums earned during the period (10 + 11 - 12)	13	3,232,023	1,328,133	41,153,451	5,965,311	51,678,918
B. CLAIMS						
Gross claims settled						
Direct business	14	0	0	0	0	0
Reinsurance business accepted -						
In Singapore	15	0	0	457,493	4,631	462,124
From other ASEAN countries	16	314,701	42,713	5,508,326	1,730,956	7,596,696
From other countries	17	1,510,568	147,867	16,980,460	4,735,563	23,374,458
Total (15 to 17)	18	1,825,269	190,580	22,946,279	6,471,150	31,433,278
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	0	0	8,953,813	1,503,487	10,457,300
Total (19 to 21)	22	0	0	8,953,813	1,503,487	10,457,300
Net claims settled (14 + 18 - 22)	23	1,825,269	190,580	13,992,466	4,967,663	20,975,978
Claims liabilities at end of period	24	10,587,967	5,593,965	77,517,759	61,699,528	155,399,219
Claims liabilities at beginning of period	25	9,774,162	4,895,043	81,474,301	59,473,566	155,617,072
Net claims incurred (23 + 24 - 25)	26	2,639,074	889,502	10,035,924	7,193,625	20,758,125
C. MANAGEMENT EXPENSES						
Management Expenses	27	336,725	186,383	8,816,129	621,206	9,960,443
D. DISTRIBUTION EXPENSES						
Commissions	28	875,591	479,068	14,948,989	1,181,705	17,485,353
Reinsurance commissions	29	0	1,025	2,785,124	190,840	2,976,989
Net commissions incurred (28 - 29)	30	875,591	478,043	12,163,865	990,865	14,508,364
Other distribution expenses	31	0	0	0	0	0
E. UNDERWRITING RESULTS						
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	(619,367)	(225,795)	10,137,533	(2,840,385)	6,451,986
F. NET INVESTMENT INCOME	33	361,227	199,945	9,457,635	666,408	10,685,215
G. OPERATING RESULT (32 + 33)	34	(258,140)	(25,850)	19,595,168	(2,173,977)	17,137,201

ANNUAL RETURN: NOTES TO FORM 6

R928G PARIS RE ASIA PACIFIC PTE. LTD.

Reporting Cycle: 2008 12

General: Singapore Insurance Fund

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

NIL

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

R928G PARIS RE ASIA PACIFIC PTE. LTD.

Reporting Cycle: 2008 12

General: Offshore Insurance Fund

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

NIL

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

R928G PARIS RE ASIA PACIFIC PTE. LTD.

Reporting Cycle: 2008 12

The basis for allocation of management expenses and net investment income to the different line of business are as follows:

1) Management expenses

Management expenses are apportioned based on gross premiums except when the expenses were incurred specially in respect of a particular fund.

2) Net investment income

Investment income is apportioned based on gross premiums.

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

R928G PARIS RE ASIA PACIFIC PTE. LTD.

Reporting Cycle: 2008 12

Description	Row No.	Business in Singapore - Life Business	Business in Singapore - General Business	Overseas (Branch) Operations - Life Business	Overseas (Branch) Operations - General Business	Shareholders Fund	Total
ASSETS							
Equity securities	1	0	3,163,048	0	0	0	3,163,048
Debt securities	2	0	350,253,259	0	16,014,111	64,177,582	430,444,952
Land and buildings	3	0	0	0	0	0	0
Loans	4	0	23,734	0	0	329,026	352,760
Cash and deposits	5	0	35,211,303	0	12,013,519	23,997,934	71,222,756
Other invested assets	6	0	0	0	0	0	0
Investment income due or accrued	7	0	8,136	0	10,122	47,147	65,405
Outstanding premiums and agents' balances	8	0	35,783,262	0	1,998,771	0	37,782,033
Deposits withheld by cedants	9	0	2,604,638	0	6,056	0	2,610,694
Reinsurance recoverables (on paid claims)	10	0	162,377	0	9,272	0	171,649
Income tax recoverables	11	0	0	0	0	0	0
Fixed assets	12	0	0	0	0	498,249	498,249
Inter-fund balances and intra-group balances (due from)	13	0	0	0	0	21,455,128	21,455,128
Other assets	14	0	0	0	21,421	1,265,644	1,287,065
Total Assets (1 to 14)	15	0	427,209,757	0	30,073,272	111,770,710	569,053,739
LIABILITIES							
Policy liabilities	16	0	204,012,789	0	19,480,660		223,493,449
Other liabilities							
Outstanding claims	17	0	0	0	0	0	0
Annuities due and unpaid	18	0	0	0	0	0	0
Reinsurance deposits	19	0	16,510,977	0	3,785,204	0	20,296,181
Amounts owing to insurers	20	0	12,713,052	0	666,173	0	13,379,225
Bank loans and overdrafts	21	0	0	0	0	0	0
Inter-fund balances and intra-group balances (due to)	22	0	54,797,710	0	4,956,469	637,344	60,391,523
Others	23	0	6,830,932	0	25,020	3,875,390	10,731,342
Total Liabilities (16 to 23)	24	0	294,865,460	0	28,913,526	4,512,734	328,291,720
NET ASSETS (15 - 24)	25	0	132,344,297	0	1,159,746	107,257,976	240,762,019
SHAREHOLDERS' EQUITY & SURPLUS							
Paid-up capital	26					50,000,000	50,000,000
Reserves:							
Unappropriated profits (losses)	27					57,257,976	57,257,976
Other reserves	28					0	0
Surplus	29	0	132,344,297	0	1,159,746		133,504,043
Total (26 to 29)	30	0	132,344,297	0	1,159,746	107,257,976	240,762,019

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

R928G PARIS RE ASIA PACIFIC PTE. LTD.

Reporting Cycle: 2008 12

Description	Row No.	Paid-up Capital	Other Reserves	Unappropriated Profits (Losses) (Please Specify)	Total
Balance at beginning of period	1	50,000,000	0	52,616,804	102,616,804
Changes in accounting policy	2	0	0	0	0
Increase (decrease) in reserves	3	0	0	0	0
Net profit for the period	4	0	0	3,261,172	3,261,172
Dividends paid for the period	5	0	0	-10,620,000	-10,620,000
Issue of share capital	6	0	0	0	0
Transfer (to) from insurance funds maintained in Singapore	7	0	0	12,000,000	12,000,000
Transfer (to) from overseas (branch) operations	8	0	0	0	0
Balance at End of Period	9	50,000,000	0	57,257,976	107,257,976

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

R928G PARIS RE ASIA PACIFIC PTE. LTD.

Reporting Cycle: 2008 12

Description	Row No.	Amount
Due From		
Balances due from head office / shareholders fund	1	0
Balances due from related corporations	2	0
Balances due from insurance funds established and maintained under the Act	3	0
Total Balances Due From	4	0
Due To		
Balances due to head office / shareholders fund	5	4,956,469
Balances due to related corporations	6	0
Balances due to insurance funds established and maintained under the Act	7	0
Total Balances Due To	8	4,956,469
Total Net Balances (4 - 8)	9	-4,956,469

ANNUAL RETURN: NOTES TO FORM 8

R928G PARIS RE ASIA PACIFIC PTE. LTD.

Reporting Cycle: 2008 12

Note 1 Breakdown of "Other Reserves"	Row No.	Amount
NIL	1	0

ANNUAL RETURN: FORM 8 - ADDITIONAL INFORMATION

R928G PARIS RE ASIA PACIFIC PTE. LTD.

Reporting Cycle: 2008 12

Breakdown of:

1) Other Assets - Row 14

	Total
Net Intangible Assets	404,667
Prepayments	199,488
Sundry Debtors	678,013
GST Receivable	4,897

	1,287,065

3) Other Liabilities - Row 23

	Total
Sundry Creditors	2,925,616
Accrued Expenses	1,637,029
Provision for Tax	3,239,113
Deferred Tax	2,929,584

	10,731,342

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

R928G PARIS RE ASIA PACIFIC PTE. LTD.

Reporting Cycle: **2008 12**

Description	Row No.	Business in Singapore - Life Business	Business in Singapore - General Business	Overseas (Branch) Operations - Life Business	Overseas (Branch) Operations - General Business	Shareholders Fund	Total
Gross premiums	1	0	100,188,119	0	9,053,793		109,241,912
Less: Outward reinsurance premiums	2	0	33,100,655	0	45,398		33,146,053
Investment revenue	3	0	17,344,909	0	1,384,131	4,767,272	23,496,312
Less: Investment expenses	4	0	1,251,251	0	69,111	227,104	1,547,466
Other income	5	0	4,682	0	0	0	4,682
Total Income (1 to 5)	6	0	83,185,804	0	10,323,415	4,540,168	98,049,387
Gross claims settled	7	0	34,926,374	0	-753,798		34,172,576
Less: Reinsurance recoveries	8	0	11,483,204	0	97,138		11,580,342
Management expenses	9	0	10,222,852	0	35,566	744,259	11,002,677
Distribution expenses	10	0	15,487,768	0	3,055,513	0	18,543,281
Increase (decrease) in net policy liabilities	11	0	12,661,883	0	7,106,382		19,768,265
Provision for doubtful debts / bad debts written off on receivables	12	0	-4,804	0	0	0	-4,804
Taxation expenses	13	0	1,806,588	0	8,341	480,115	2,295,044
Other expenses	14	0	7,831,940	0	54,520	54,622	7,941,082
Total Outgo (7 to 14)	15	0	71,449,397	0	9,409,386	1,278,996	82,137,779
NET INCOME (6 - 15)	16	0	11,736,407	0	914,029	3,261,172	15,911,608

ANNUAL RETURN: FORM 9 - ADDITIONAL INFORMATION

R928G PARIS RE ASIA PACIFIC PTE. LTD.

Reporting Cycle: 2008 12

Breakdown of:

1) Other Income - Row 5	
- Gain on exchange rate fluctuations and foreign currency translations on non-invested assets	4,682

Total	4,682

2) Other Expenses - Row 14	
- Losses on exchange rate fluctuations and foreign currency translations on non-invested assets	7,762,936
- Depreciation of fixed assets	178,146

Total	7,941,082

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

ACTUARIAL INVESTIGATION OF POLICY LIABILITIES

R928G PARIS RE ASIA PACIFIC PTE. LTD.

Reporting Cycle: 2008 12

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

Description	Singapore Insurance Fund	Offshore Insurance Fund
Premium Liabilities	1,364,388	26,596,215
Claim Liabilities	19,230,022	155,399,219
Policy Liabilities	20,594,410	181,995,434

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

None

ANNUAL RETURN: FORM 20 - ADDITIONAL INFORMATION

R928G PARIS RE ASIA PACIFIC PTE. LTD.

Reporting Cycle: 2008 12

NIL

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

R928G PARIS RE ASIA PACIFIC PTE. LTD.

General: Singapore Insurance Fund

Reporting Cycle: 2008 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	41,602,836
Less:		
Reinsurance adjustment	6	0
Financial resource adjustment: (8 to 12)	7	0
(a) loans to, guarantees granted for, and other unsecured amounts owed to the registered insurer	8	0
(b) charged assets	9	0
(c) deferred tax assets	10	0
(d) intangible assets	11	0
(e) other financial resource adjustments	12	0
Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)	13	41,602,836
(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	5,381,133
(a) Premium liability risk requirement	31	352,697
(b) Claim liability risk requirement	32	5,028,436
Total C1 Requirement (14 + 23 + 30)	33	5,381,133
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	2,747,007
(a) Sum of: (39 + 42)	38	2,747,007
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	2,747,007
Debt specific risk requirement	40	51,409
Debt general risk requirement	41	2,695,598
Liability adjustment requirement in an increasing interest rate environment	42	0
(b) Sum of: (44 + 47)	43	-2,644,189
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	-2,644,189
Debt specific risk requirement	45	51,409
Negative of debt general risk requirement	46	-2,695,598
Liability adjustment requirement in a decreasing interest rate environment	47	0
Loan Investment Risk Requirement	48	1,899
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	224,027
Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)	53	2,972,933
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	8,354,066

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

R928G PARIS RE ASIA PACIFIC PTE. LTD.

General: Offshore Insurance Fund

Reporting Cycle: 2008 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	90,741,461
Less:		
Reinsurance adjustment	6	80,529
Financial resource adjustment: (8 to 12)	7	0
(a) loans to, guarantees granted for, and other unsecured amounts owed to the registered insurer	8	0
(b) charged assets	9	0
(c) deferred tax assets	10	0
(d) intangible assets	11	0
(e) other financial resource adjustments	12	0
Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)	13	90,660,932
(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	15,561,707
(a) Premium liability risk requirement	31	15,561,707
(b) Claim liability risk requirement	32	0
Total C1 Requirement (14 + 23 + 30)	33	15,561,707
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		15,561,707

ANNUAL RETURN: FORM 21 - ADDITIONAL INFORMATION

R928G PARIS RE ASIA PACIFIC PTE. LTD.

Reporting Cycle: 2008 12

NIL

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

R928G PARIS RE ASIA PACIFIC PTE. LTD.

Reporting Cycle: 2008 12

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	0
(a) Policy Liability Risk Requirement: (zero or 3 - 4, whichever is higher)	2	0
Modified minimum condition liability	3	0
Minimum condition liability	4	0
(b) Surrender Value Condition Risk Requirement: (zero or 6 - 7, whichever is higher)	5	0
Aggregate of surrender values of policies	6	0
Higher of 8 or 9:	7	0
Sum of total risk requirement and minimum condition liability	8	0
Policy liabilities	9	0
Life Insurance Risk Requirement: (other than participating business) (11 + 14)	10	0
(a) Policy Liability Risk Requirement: (zero or 12 - 13, whichever is higher)	11	0
Modified policy liabilities	12	0
Policy liabilities	13	0
(b) Surrender Value Condition Risk Requirement: (zero or 15 - 16, whichever is higher)	14	0
Aggregate of surrender values of policies	15	0
Sum of total risk requirement and policy liabilities	16	0
General Insurance Risk Requirement (for general business) (18 to 19)	17	5,000,000
(a) Premium liability risk requirement	18	5,000,000
(b) Claim liability risk requirement	19	0
Total C1 Requirement (1 + 10 + 17)	20	5,000,000
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	0
(a) Specific Risk Requirement	22	0
(b) General Risk Requirement	23	0
Debt Investment and Duration Mismatch Risk Requirement: (25 or 30, whichever is higher)	24	2,275,532
(a) Sum of: (26 + 29)	25	2,275,532
Debt investment risk requirement in an increasing interest rate environment (27 to 28)	26	2,275,532
Debt specific risk requirement	27	207,389
Debt general risk requirement	28	2,068,143
Liability adjustment requirement in an increasing interest rate environment	29	0
(b) Sum of: (31 + 34)	30	-1,860,754
Debt investment risk requirement in a decreasing interest rate environment (32 to 33)	31	-1,860,754
Debt specific risk requirement	32	207,389

Negative of debt general risk requirement	33	-2,068,143
Liability adjustment requirement in a decreasing interest rate environment	34	0
Loan Investment Risk Requirement	35	26,322
Property Risk Requirement	36	0
Derivative Counterparty Risk Requirement	37	0
Miscellaneous Risk Requirement	38	21,630,473
Total C2 Requirement (21 + 24 + 35 + 36 + 37 + 38)	39	23,932,327
Total Risk Requirement of Assets and Liabilities of Registered Insurer that do not belong to any insurance fund established and maintained under the Act (20 + 39)	40	28,932,327

ANNUAL RETURN: FORM 22 - ADDITIONAL INFORMATION

R928G PARIS RE ASIA PACIFIC PTE. LTD.

Reporting Cycle: 2008 12

NIL

ANNUAL RETURN

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

R928G PARIS RE ASIA PACIFIC PTE. LTD.

Reporting Cycle: 2008 12

Description	Row No.	Amount
(i) Financial Resources of Registered Insurer		
A. Tier 1 Resource		
Aggregate of surpluses of all insurance funds other than a participating fund	1	132,344,297
Balances in the surplus account of each participating fund	2	0
Paid-up ordinary share capital	3	50,000,000
Unappropriated profits (losses)	4	57,257,976
Surpluses of Overseas Branch Operations	5	1,159,746
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	80,529
Financial resource adjustment: (10 to 14)	9	904,667
(a) loans to, guarantees granted for and other unsecured amounts owed to the registered insurer	10	0
(b) charged assets	11	500,000
(c) deferred tax assets	12	0
(d) intangible assets	13	404,667
(e) other financial resource adjustments	14	0
Total Tier 1 Resource (1 to 7 less 8 to 9)	15	239,776,823
B. Tier 2 Resource		
Irredeemable and non-cumulative preference shares not recognised as Tier 1 resource	16	0
Irredeemable and non-cumulative preference shares	17	0
Other Tier 2 resource	18	0
Total Tier 2 Resource (16 to 18)	19	0
C. Aggregate of allowance for provisions for non-guaranteed benefits of participating funds	20	0
Financial Resources of Registered Insurer (higher of \$5m or 15 + 19 +20)	21	239,776,823
(ii) Total Risk Requirement of Registered Insurer		
(a) Total risk requirements of insurance funds established or maintained under the Act	22	23,915,773
(b) Total risk requirements of assets and liabilities that do not belong to any insurance fund established and maintained under the Act	23	28,932,327
Total Risk Requirement of Registered Insurer (22 to 23)	24	52,848,100
CAPITAL ADEQUACY RATIO (21/24)	25	453.71 %

ANNUAL RETURN: FORM 23 - ADDITIONAL INFORMATION

R928G PARIS RE ASIA PACIFIC PTE. LTD.

Reporting Cycle: 2008 12

NIL