

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2007 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	23,873,887
Debt securities	1B	2	0
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	11,054,728
Other invested assets	1E	6	0
Investment income due or accrued		7	40,944
Outstanding premiums and agents' balances	1F	8	11,475,321
Deposits withheld by cedants		9	7,757
Reinsurance recoverables (on paid claims)	1G	10	2,016
Income tax recoverables		11	0
Fixed assets	1H	12	0
Inter-fund balances and intra group balances (due from)	1I	13	97,187
Other assets	1J	14	0
Total Assets (1 to 14)		15	46,551,840
LIABILITIES			
Policy liabilities	1K	16	16,452,179
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	1,536,847
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	19,553
Others	1M	23	(2,081,013)
Total Liabilities (16 to 23)		24	15,927,566
SURPLUS (15 - 24)	1N	25	30,624,274

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2007 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	106,490,002
Debt securities	1B	2	668,122,508
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	16,337,927
Other invested assets	1E	6	0
Investment income due or accrued		7	590,608
Outstanding premiums and agents' balances	1F	8	124,268,477
Deposits withheld by cedants		9	1,746,589
Reinsurance recoverables (on paid claims)	1G	10	216,881
Income tax recoverables		11	39,656
Fixed assets	1H	12	0
Inter-fund balances and intra group balances (due from)	1I	13	0
Other assets	1J	14	348,454
Total Assets (1 to 14)		15	918,161,102
LIABILITIES			
Policy liabilities	1K	16	164,770,862
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	9,936,255
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	1,354,780
Others	1M	23	(55,068,894)
Total Liabilities (16 to 23)		24	120,993,003
SURPLUS (15 - 24)	1N	25	797,168,099

ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2007 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	23,873,887	0	23,873,887
Total (1 to 2) = Row 1 of Form 1	3			23,873,887

ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2007 12

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	106,490,002	0	106,490,002
Total (1 to 2) = Row 1 of Form 1	3			106,490,002

ANNUAL RETURN: ANNEX 1B - INVESTMENT IN DEBT SECURITIES

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2007 12

General: Singapore Insurance Fund

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

ANNUAL RETURN: ANNEX 1B - INVESTMENT IN DEBT SECURITIES

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2007 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Government debt securities	1	0
Qualifying debt securities	2	668,122,508
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	668,122,508

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

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2007 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
Total = Row 3 of Form 1	21					0

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

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2007 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
Total = Row 3 of Form 1	21					0

ANNUAL RETURN: ANNEX 1D - INVESTMENT IN LOANS

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2007 12

General: Singapore Insurance Fund

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

ANNUAL RETURN: ANNEX 1D - INVESTMENT IN LOANS

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2007 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

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

General: Singapore Insurance Fund

Reporting Cycle: 2007 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

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

General: Offshore Insurance Fund

Reporting Cycle: 2007 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**

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

General: Singapore Insurance Fund

Reporting Cycle: 2007 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	11,364,655
Above 6 months but not exceeding 12 months	3	110,666
Above 12 months but not exceeding 24 months	4	0
Above 24 months	5	0
Gross total (2 to 5)	6	11,475,321
Provision for doubtful debts	7	0
Total (6 - 7) = Row 8 of Form 1	8	11,475,321

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**

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

General: Offshore Insurance Fund

Reporting Cycle: 2007 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	121,915,932
Above 6 months but not exceeding 12 months	3	2,352,545
Above 12 months but not exceeding 24 months	4	0
Above 24 months	5	0
Gross total (2 to 5)	6	124,268,477
Provision for doubtful debts	7	0
Total (6 - 7) = Row 8 of Form 1	8	124,268,477

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

ANNUAL RETURN: ANNEX 1G - STATEMENT OF REINSURANCE RECOVERABLES

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2007 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	15,126
Reinsurance recoverables written off during the year	2	0
Ageing of reinsurance recoverables (on paid claims): <i>Outstanding period</i>		
Up to 1 year	3	2,016
Above 1 year but not exceeding 2 years	4	0
Above 2 years	5	0
Total (3 to 5)	6	2,016
Provision for doubtful reinsurance recoverables	7	0
Total (6 - 7) = Row 10 of Form 1	8	2,016

ANNUAL RETURN: ANNEX 1G - STATEMENT OF REINSURANCE RECOVERABLES

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2007 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	527,930
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	216,881
Above 1 year but not exceeding 2 years	4	0
Above 2 years	5	0
Total (3 to 5)	6	216,881
Provision for doubtful reinsurance recoverables	7	0
Total (6 - 7) = Row 10 of Form 1	8	216,881

ANNUAL RETURN: ANNEX 1H - FIXED ASSETS

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2007 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

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2007 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)**

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2007 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	97,187
Total (1 to 3) = Row 13 of Form 1	4	97,187

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

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2007 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

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2007 12

General: Singapore Insurance

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

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2007 12

General: Offshore Insurance F

Description	Row No.	Amount
Other Receivables	1	348,454
Total = Row 14 of Form 1	26	348,454

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

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2007 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Balances due to head office / shareholders fund	1	19,553
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	19,553

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

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2007 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Balances due to head office / shareholders fund	1	1,257,593
Balances due to overseas branches / related corporations	2	0
Balances due to other insurance funds established and maintained under the Act	3	97,187
Total (1 to 3) = Row 22 of Form 1	4	1,354,780

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2007 12

General: Singapore Insurance

Description	Row No.	Amount
Corporate tax payable	1	153,304
Foreign exchange translation differences	2	-2,234,317
Total = Row 23 of Form 1	26	-2,081,013

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2007 12

General: Offshore Insurance F

Description	Row No.	Amount
Accrued fund management fee	1	286,606
Provision for tax	2	1,640,465
Unsettled securities	3	283,828
Other payables	4	23,566
Foreign exchange translation differences	5	-57,436,177
Unallocated receipts	6	132,818
Total = Row 23 of Form 1	26	-55,068,894

ANNUAL RETURN: ANNEX 1N - SURPLUS

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2007 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	0
Net income	2	-431,627
Transfer (to) from head office / shareholders fund	3	31,055,901
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	30,624,274

ANNUAL RETURN: ANNEX 1N - SURPLUS

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2007 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	0
Net income	2	20,770,584
Transfer (to) from head office / shareholders fund	3	776,397,515
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	797,168,099

**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**

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2007 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	897,410
Total (1 to 3)	4	897,410

**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**

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2007 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	12,911,042
Total (1 to 3)	4	12,911,042

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

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2007 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**

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2007 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

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2007 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

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
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ANNUAL RETURN: NOTES TO FORM 1

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2007 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

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

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle 2007 12

Negative balances in Row 23 is due to translation differences arising from translating the Company's functional currency (USD) to presentation currency (SGD). These balances can be analysed as follows:

SIF

Translation differences	-2,234,317
Other Liabilities	153,304

Net Balances	-2,081,013
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OIF

Translation differences	-57,436,177
Other Liabilities	2,367,283

Net Balances	-55,068,894
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ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2007 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	23,257,578
Less: Outward reinsurance premiums	2B	2	1,762,705
Investment revenue	2C	3	1,728,700
Less: Investment expenses		4	0
Other income	2D	5	373,898
Total Income (1 to 5)		6	23,597,471
Gross claims settled	2E	7	(33,626)
Less: Reinsurance recoveries		8	2,124
Management expenses	2F	9	1,658,094
Distribution expenses	2G	10	4,682,638
Increase (decrease) in net policy liabilities	2H	11	16,452,179
Provision for doubtful debts/ bad debts written off on receivables		12	0
Taxation expenses		13	153,304
Other expenses	2I	14	1,118,633
Total Outgo (7 to 14)		15	24,029,098
Net Income (6 - 15)	2J	16	(431,627)

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2007 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	255,001,771
Less: Outward reinsurance premiums	2B	2	28,319,536
Investment revenue	2C	3	39,965,039
Less: Investment expenses		4	1,051,414
Other income	2D	5	1,429,220
Total Income (1 to 5)		6	267,025,080
Gross claims settled	2E	7	4,775,524
Less: Reinsurance recoveries		8	228,299
Management expenses	2F	9	20,095,181
Distribution expenses	2G	10	44,902,750
Increase (decrease) in net policy liabilities	2H	11	164,770,862
Provision for doubtful debts/ bad debts written off on receivables		12	0
Taxation expenses		13	1,640,467
Other expenses	2I	14	10,298,011
Total Outgo (7 to 14)		15	246,254,496
Net Income (6 - 15)	2J	16	20,770,584

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2007 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	1,762,705
Total (1 to 3) = Row 2 of Form 2	4	1,762,705

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2007 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	28,319,536
Total (1 to 3) = Row 2 of Form 2	4	28,319,536

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2007 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	914,851	0	0	914,851
Debt securities	2	0	0	0	0
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	813,842	0	0	813,842
Other invested assets	6	7	0	0	7
Total (1 to 6) = Row 3 of Form 2	7				1,728,700

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2007 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	552,905	0	0	552,905
Debt securities	2	27,352,506	-77,992	1,608,283	28,882,797
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	10,529,114	0	0	10,529,114
Other invested assets	6	223	0	0	223
Total (1 to 6) = Row 3 of Form 2	7				39,965,039

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2007 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Foreign exchange gain	1	373,898
Total = Row 5 of Form 2	26	373,898

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2007 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Other income	1	15,643
Fee Income	2	367,350
Foreign exchange gain	3	1,046,227
Total = Row 5 of Form 2	26	1,429,220

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2007 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Staff salaries & expenses	1	0
Office rent	2	0
Head office / parent company expenses	3	1,632,219
Directors' fees	4	0
Audit fees	5	25,875
Managing agent's fees	6	0
Repairs and maintenance	7	0
Public utilities	8	0
Printing, stationery and periodicals	9	0
Postage, telephone and telex charges	10	0
Computer charges	11	0
Hire of office equipment	12	0
Licence and association fees	13	0
Advertising and subscriptions	14	0
Entertainment	15	0
Travelling expenses	16	0
Total = Row 9 of Form 2	27	1,658,094

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2007 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Staff salaries & expenses	1	0
Office rent	2	0
Head office / parent company expenses	3	19,801,802
Directors' fees	4	0
Audit fees	5	283,589
Managing agent's fees	6	0
Repairs and maintenance	7	0
Public utilities	8	0
Printing, stationery and periodicals	9	0
Postage, telephone and telex charges	10	0
Computer charges	11	0
Hire of office equipment	12	0
Licence and association fees	13	0
Advertising and subscriptions	14	0
Entertainment	15	0
Travelling expenses	16	0
GST Input tax	1	103
Withholding Tax	2	9,687
Total = Row 9 of Form 2	27	20,095,181

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2007 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Depreciation	1	67,681
Foreign exchange loss	2	174,639
Foreign exchange translation differences	3	874,093
Bank charges	4	2,220
Total = Row 14 of Form 2	26	1,118,633

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2007 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Depreciation	1	663,434
Foreign exchange loss	2	845,432
Foreign exchange loss		
Foreign exchange translation differences	3	8,759,708
Bank charges	4	29,437
Bank charges		
Total = Row 14 of Form 2	26	10,298,011

ANNUAL RETURN: FORM 2 - ADDITIONAL INFORMATION

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2007 12

NIL

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

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

General: Singapore Insurance Fund

Reporting Cycle: 2007 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	339,556	11,890,609	3,357,488	4,708,398	0	205,712	0	6,821	0	1,260,094	12,796	0	1,476,104	2,755,815	23,257,578
From other ASEAN countries	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
From other countries	4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total (2 to 4)	5	339,556	11,890,609	3,357,488	4,708,398	0	205,712	0	6,821	0	1,260,094	12,796	0	1,476,104	2,755,815	23,257,578
Reinsurance business ceded -																
In Singapore	6	25,297	936,491	372,772	94,168	0	4,114	0	136	0	292,114	256	0	37,357	329,863	1,762,705
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	0	0	0	0	0	0	0	0	0	0	0	0	0
Total (6 to 8)	9	25,297	936,491	372,772	94,168	0	4,114	0	136	0	292,114	256	0	37,357	329,863	1,762,705
Net premiums written (1 + 5 - 9)	10	314,259	10,954,118	2,984,716	4,614,230	0	201,598	0	6,685	0	967,980	12,540	0	1,438,747	2,425,952	21,494,873
Premium liabilities at beginning of period	11	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Premium liabilities at end of period	12	105,005	6,419,009	878,435	2,998,038	0	100,082	0	1,052	0	591,940	5,959	0	872,480	1,471,431	11,972,000
Premiums earned during the period (10 + 11 - 12)	13	209,254	4,535,109	2,106,281	1,616,192	0	101,516	0	5,633	0	376,040	6,581	0	566,267	954,521	9,522,873
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	2,002	10,559	(176,640)	129,568	0	271	0	0	0	41	0	0	573	614	(33,626)
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	2,002	10,559	(176,640)	129,568	0	271	0	0	0	41	0	0	573	614	(33,626)
Recoveries from reinsurance business ceded -																
In Singapore	19	39	2,871	(3,398)	2,592	0	6	0	0	0	2	0	0	12	14	2,124
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	0	0	0	0	0	0	0	0	0	0	0	0	0
Total (19 to 21)	22	39	2,871	(3,398)	2,592	0	6	0	0	0	2	0	0	12	14	2,124
Net claims settled (14 + 18 - 22)	23	1,963	7,688	(173,242)	126,976	0	265	0	0	0	39	0	0	561	600	(35,750)
Claims liabilities at end of period	24	114,000	1,854,000	1,164,179	1,030,000	0	59,000	0	0	0	382	0	0	258,618	259,000	4,480,179
Claims liabilities at beginning of period	25	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net claims incurred (23 + 24 - 25)	26	115,963	1,861,688	990,937	1,156,976	0	59,265	0	0	0	421	0	0	259,179	259,600	4,444,429
C. MANAGEMENT EXPENSES																
Management Expenses	27	24,208	847,713	239,364	335,674	0	14,666	0	486	0	89,835	912	0	105,236	196,469	1,658,094
D. DISTRIBUTION EXPENSES																
Commissions	28	64,027	2,277,621	874,536	1,169,475	0	50,458	0	0	0	281,051	2,962	0	217,355	501,368	4,937,485
Reinsurance commissions	29	984	89,133	50,268	28,098	0	1,214	0	8	0	79,787	73	0	5,282	85,150	254,847
Net commissions incurred (28 - 29)	30	63,043	2,188,488	824,268	1,141,377	0	49,244	0	(8)	0	201,264	2,889	0	212,073	416,218	4,682,638
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	6,040	(362,780)	51,712	(1,017,835)	0	(21,659)	0	5,155	0	84,520	2,780	0	(10,221)	82,234	(1,262,288)
F. NET INVESTMENT INCOME																
	33	25,239	883,811	249,557	349,968	0	15,290	0	507	0	93,660	951	0	109,717	204,835	1,728,700
G. OPERATING RESULT (32 + 33)																
	34	31,279	521,031	301,269	(667,867)	0	(6,369)	0	5,662	0	178,180	3,731	0	99,496	287,069	466,412

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

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

General: Offshore Insurance Fund

Reporting Cycle: 2007 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	358,990	5,227,502	2,650,955	1,497,354	9,734,801
From other ASEAN countries	3	1,027,964	12,775,976	31,940,304	7,660,870	53,405,114
From other countries	4	10,607,744	46,491,628	72,626,316	62,136,168	191,861,856
Total (2 to 4)	5	11,994,698	64,495,106	107,217,575	71,294,392	255,001,771
Reinsurance business ceded -						
In Singapore	6	25,068	904,951	396,561	116,335	1,442,915
To other ASEAN countries	7	76,649	2,398,453	3,380,004	653,478	6,508,584
To other countries	8	696,248	7,577,809	8,753,160	3,340,820	20,368,037
Total (6 to 8)	9	797,965	10,881,213	12,529,725	4,110,633	28,319,536
Net premiums written (1 + 5 - 9)	10	11,196,733	53,613,893	94,687,850	67,183,759	226,682,235
Premium liabilities at beginning of period	11	0	0	0	0	0
Premium liabilities at end of period	12	4,212,000	25,913,000	37,969,000	35,772,000	103,866,000
Premiums earned during the period (10 + 11 - 12)	13	6,984,733	27,700,893	56,718,850	31,411,759	122,816,235
B. CLAIMS						
Gross claims settled						
Direct business	14	0	0	0	0	0
Reinsurance business accepted -						
In Singapore	15	0	3,159	121,638	0	124,797
From other ASEAN countries	16	36,217	24,514	479,611	12,234	552,576
From other countries	17	568,709	3,912,658	(413,476)	30,260	4,098,151
Total (15 to 17)	18	604,926	3,940,331	187,773	42,494	4,775,524
Recoveries from reinsurance business ceded -						
In Singapore	19	0	0	0	0	0
To other ASEAN countries	20	656	1,323	(387)	0	1,592
To other countries	21	10,744	204,860	10,785	318	226,707
Total (19 to 21)	22	11,400	206,183	10,398	318	228,299
Net claims settled (14 + 18 - 22)	23	593,526	3,734,148	177,375	42,176	4,547,225
Claims liabilities at end of period	24	4,081,000	14,832,000	31,089,979	10,901,883	60,904,862
Claims liabilities at beginning of period	25	0	0	0	0	0
Net claims incurred (23 + 24 - 25)	26	4,674,526	18,566,148	31,267,354	10,944,059	65,452,087
C. MANAGEMENT EXPENSES						
Management Expenses	27	945,231	5,082,478	8,449,183	5,618,289	20,095,181
D. DISTRIBUTION EXPENSES						
Commissions	28	2,726,170	10,163,438	19,126,481	16,169,098	48,185,187
Reinsurance commissions	29	57,128	1,461,608	1,093,251	670,450	3,282,437
Net commissions incurred (28 - 29)	30	2,669,042	8,701,830	18,033,230	15,498,648	44,902,750
Other distribution expenses	31	0	0	0	0	0
E. UNDERWRITING RESULTS						
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	(1,304,066)	(4,649,563)	(1,030,917)	(649,237)	(7,633,783)
F. NET INVESTMENT INCOME	33	1,830,408	9,842,043	16,361,551	10,879,623	38,913,625
G. OPERATING RESULT (32 + 33)	34	526,342	5,192,480	15,330,634	10,230,386	31,279,842

ANNUAL RETURN: NOTES TO FORM 6

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2007 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.

Management expenses and Investment income were allocated to each class of business based on gross written premium.

Note 2 - Particulars on reinsurances of special risks other than reinsurances of liabilities under a marine and aviation policy.

NIL

ANNUAL RETURN: NOTES TO FORM 6

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2007 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.

Management expenses and Investment income were allocated to each class of business based on gross written premium.

Note 2 - Particulars on reinsurances of special risks other than reinsurances of liabilities under a marine and aviation policy.

NIL

ANNUAL RETURN: FORM 6 - ADDITIONAL INFORMATION

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2007 12

NIL

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

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2007 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	130,363,889	0	0	59,014,276	189,378,165
Debt securities	2	0	668,122,508	0	0	0	668,122,508
Land and buildings	3	0	0	0	0	0	0
Loans	4	0	0	0	0	0	0
Cash and deposits	5	0	27,392,655	0	0	8,833,996	36,226,651
Other invested assets	6	0	0	0	0	0	0
Investment income due or accrued	7	0	631,552	0	0	87,733	719,285
Outstanding premiums and agents' balances	8	0	135,743,798	0	0	0	135,743,798
Deposits withheld by cedants	9	0	1,754,346	0	0	0	1,754,346
Reinsurance recoverables (on paid claims)	10	0	218,897	0	0	0	218,897
Income tax recoverables	11	0	39,656	0	0	450,535	490,191
Fixed assets	12	0	0	0	0	28,561	28,561
Inter-fund balances and intra-group balances (due from)	13	0	97,187	0	0	1,277,146	1,374,333
Other assets	14	0	348,454	0	0	33,524	381,978
Total Assets (1 to 14)	15	0	964,712,942	0	0	69,725,771	1,034,438,713
LIABILITIES							
Policy liabilities	16	0	181,223,041	0	0		181,223,041
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	0	0	0	0	0
Amounts owing to insurers	20	0	11,473,102	0	0	0	11,473,102
Bank loans and overdrafts	21	0	0	0	0	0	0
Inter-fund balances and intra-group balances (due to)	22	0	1,374,333	0	0	1,223,216	2,597,549
Others	23	0	-57,149,907	0	0	-4,314,945	-61,464,852
Total Liabilities (16 to 23)	24	0	136,920,569	0	0	-3,091,729	133,828,840
NET ASSETS (15 - 24)	25	0	827,792,373	0	0	72,817,500	900,609,873
SHAREHOLDERS' EQUITY & SURPLUS							
Paid-up capital	26					69,875,777	69,875,777
Reserves:							
Unappropriated profits (losses)	27					2,941,723	2,941,723
Other reserves	28					0	0
Surplus	29	0	827,792,373	0	0		827,792,373
Total (26 to 29)	30	0	827,792,373	0	0	72,817,500	900,609,873

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

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2007 12

Description	Row No.	Paid-up Capital	Other Reserves	Unappropriated Profits (Losses) (Please Specify)	Total
Balance at beginning of period	1	0	0	0	0
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	2,941,723	2,941,723
Dividends paid for the period	5	0	0	0	0
Issue of share capital	6	877,329,193	0	0	877,329,193
Transfer (to) from insurance funds maintained in Singapore	7	-807,453,416	0	0	-807,453,416
Transfer (to) from overseas (branch) operations	8	0	0	0	0
Balance at End of Period	9	69,875,777	0	2,941,723	72,817,500

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

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2007 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	0
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	0
Total Net Balances (4 - 8)	9	0

ANNUAL RETURN: NOTES TO FORM 8

Reporting Cycle:

Note 1 Breakdown of "Other Reserves"	Row No.	Amount
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ANNUAL RETURN: FORM 8 - ADDITIONAL INFORMATION

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2007 12

Negative balances in Row 23 is due to translation differences arising from translating the Company's functional currency (USD) to presentation currency (SGD). These balances can be analysed as follows:

General Business

Translation differences	-59,670,494
Other Liabilities	2,520,587
Net Balances	-57,149,907

Shareholders Fund

Translation differences	-5,222,883
Other Liabilities	907,938
Net Balances	-4,314,945

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

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2007 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	278,259,349	0	0		278,259,349
Less: Outward reinsurance premiums	2	0	30,082,241	0	0		30,082,241
Investment revenue	3	0	41,693,739	0	0	3,808,086	45,501,825
Less: Investment expenses	4	0	1,051,414	0	0	0	1,051,414
Other income	5	0	1,803,118	0	0	113,799	1,916,917
Total Income (1 to 5)	6	0	290,622,551	0	0	3,921,885	294,544,436
Gross claims settled	7	0	4,741,898	0	0		4,741,898
Less: Reinsurance recoveries	8	0	230,423	0	0		230,423
Management expenses	9	0	21,753,275	0	0	109,321	21,862,596
Distribution expenses	10	0	49,585,388	0	0	0	49,585,388
Increase (decrease) in net policy liabilities	11	0	181,223,041	0	0		181,223,041
Provision for doubtful debts / bad debts written off on receivables	12	0	0	0	0	0	0
Taxation expenses	13	0	1,793,771	0	0	581,229	2,375,000
Other expenses	14	0	11,416,644	0	0	289,612	11,706,256
Total Outgo (7 to 14)	15	0	270,283,594	0	0	980,162	271,263,756
NET INCOME (6 - 15)	16	0	20,338,957	0	0	2,941,723	23,280,680

ANNUAL RETURN: FORM 9 - ADDITIONAL INFORMATION

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2007 12

NIL

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

ACTUARIAL INVESTIGATION OF POLICY LIABILITIES

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2007 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	11,971,765	103,864,930
Claim Liabilities	4,268,996	59,150,922
Policy Liabilities	16,240,761	163,015,852

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

None

ANNUAL RETURN: FORM 20 - ADDITIONAL INFORMATION

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2007 12

NIL

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

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

General: Singapore Insurance Fund

Reporting Cycle: 2007 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	30,624,274
Less:		
Reinsurance adjustment	6	430,879
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	30,193,395
(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	3,873,286
(a) Premium liability risk requirement	31	2,721,700
(b) Claim liability risk requirement	32	1,151,586
Total C1 Requirement (14 + 23 + 30)	33	3,873,286
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	2,400,000
(a) Specific Risk Requirement	35	1,200,000

(b) General Risk Requirement	36	1,200,000	
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		578,666
Derivative Counterparty Risk Requirement	51		0
Miscellaneous Risk Requirement	52		1,025,927
Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)	53		4,004,593
C. Component 3 Requirement - Concentration Risks			
Counterparty Exposure	54		0
Equity Securities Exposure	55		8,873,885
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		8,873,885
Total Risk Requirement of Insurance Fund (33 + 53 + 61)	62		16,751,764

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

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

General: Offshore Insurance Fund

Reporting Cycle: 2007 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	797,168,099
Less:		
Reinsurance adjustment	6	6,174,847
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	790,993,252
(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	0
(a) Premium liability risk requirement	31	0
(b) Claim liability risk requirement	32	0
Total C1 Requirement (14 + 23 + 30)	33	0
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		0

ANNUAL RETURN: FORM 21 - ADDITIONAL INFORMATION

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2007 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

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2007 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	0
(a) Premium liability risk requirement	18	0
(b) Claim liability risk requirement	19	0
Total C1 Requirement (1 + 10 + 17)	20	0
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	9,442,284
(a) Specific Risk Requirement	22	4,721,142
(b) General Risk Requirement	23	4,721,142
Debt Investment and Duration Mismatch Risk Requirement: (25 or 30, whichever is higher)	24	0
(a) Sum of: (26 + 29)	25	0
Debt investment risk requirement in an increasing interest rate environment (27 to 28)	26	0
Debt specific risk requirement	27	0
Debt general risk requirement	28	0
Liability adjustment requirement in an increasing interest rate environment	29	0
(b) Sum of: (31 + 34)	30	0
Debt investment risk requirement in a decreasing interest rate environment (32 to 33)	31	0
Debt specific risk requirement	32	0

Negative of debt general risk requirement	33	0
Liability adjustment requirement in a decreasing interest rate environment	34	0
Loan Investment Risk Requirement	35	0
Property Risk Requirement	36	0
Derivative Counterparty Risk Requirement	37	0
Miscellaneous Risk Requirement	38	174,861
Total C2 Requirement (21 + 24 + 35 + 36 + 37 + 38)	39	9,617,145
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	9,617,145

ANNUAL RETURN: FORM 22 - ADDITIONAL INFORMATION

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2007 12

NIL

ANNUAL RETURN

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

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2007 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	827,792,373
Balances in the surplus account of each participating fund	2	0
Paid-up ordinary share capital	3	69,875,777
Unappropriated profits (losses)	4	2,941,723
Surpluses of Overseas Branch Operations	5	0
Irredeemable and non-cumulative preference shares	6	0
Any other capital instrument approved by the Authority as a Tier 1 resource	7	0
Less:		
Reinsurance adjustment	8	6,605,726
Financial resource adjustment: (10 to 14)	9	500,000
(a) loans to, guarantees granted for and other unsecured amounts owed to the registered insurer	10	0
(b) charged assets	11	0
(c) deferred tax assets	12	0
(d) intangible assets	13	0
(e) other financial resource adjustments	14	500,000
Total Tier 1 Resource (1 to 7 less 8 to 9)	15	893,504,147
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	893,504,147
(ii) Total Risk Requirement of Registered Insurer		
(a) Total risk requirements of insurance funds established or maintained under the Act	22	16,751,764
(b) Total risk requirements of assets and liabilities that do not belong to any insurance fund established and maintained under the Act	23	9,617,145
Total Risk Requirement of Registered Insurer (22 to 23)	24	26,368,909
CAPITAL ADEQUACY RATIO (21/24)	25	3388.48 %

ANNUAL RETURN: FORM 23 - ADDITIONAL INFORMATION

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2007 12

NIL