

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

**R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD**

**Reporting Cycle: 2008 12**

**General: Singapore Insurance Fund**

Description	Annex	Row No.	Amount
<b>ASSETS</b>			
Equity securities	1A	1	4,156,718
Debt securities	1B	2	0
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	48,586,925
Other invested assets	1E	6	0
Investment income due or accrued		7	26,301
Outstanding premiums and agents' balances	1F	8	18,476,706
Deposits withheld by cedants		9	88,401
Reinsurance recoverables (on paid claims)	1G	10	42,274
Income tax recoverables		11	0
Fixed assets	1H	12	0
Inter-fund balances and intra group balances (due from)	1I	13	2,827,467
Other assets	1J	14	0
<b>Total Assets (1 to 14)</b>		<b>15</b>	<b>74,204,792</b>
<b>LIABILITIES</b>			
Policy liabilities	1K	16	43,914,415
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	4,200,672
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	1,055,698
Others	1M	23	(2,332,927)
<b>Total Liabilities (16 to 23)</b>		<b>24</b>	<b>46,837,858</b>
<b>SURPLUS (15 - 24)</b>	<b>1N</b>	<b>25</b>	<b>27,366,934</b>

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

**R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD**

**Reporting Cycle: 2008 12**

**General: Offshore Insurance Fund**

Description	Annex	Row No.	Amount
<b>ASSETS</b>			
Equity securities	1A	1	262,823,763
Debt securities	1B	2	396,490,865
Land and buildings	1C	3	0
Loans	1D	4	71,905,000
Cash and deposits		5	175,832,262
Other invested assets	1E	6	0
Investment income due or accrued		7	390,358
Outstanding premiums and agents' balances	1F	8	248,652,815
Deposits withheld by cedants		9	16,349,405
Reinsurance recoverables (on paid claims)	1G	10	1,717,981
Income tax recoverables		11	28,956
Fixed assets	1H	12	0
Inter-fund balances and intra group balances (due from)	1I	13	2,240,697
Other assets	1J	14	0
<b>Total Assets (1 to 14)</b>		<b>15</b>	<b>1,176,432,102</b>
<b>LIABILITIES</b>			
Policy liabilities	1K	16	509,977,460
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	25,160,888
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	5,703,321
Others	1M	23	(60,023,138)
<b>Total Liabilities (16 to 23)</b>		<b>24</b>	<b>480,818,531</b>
<b>SURPLUS (15 - 24)</b>	<b>1N</b>	<b>25</b>	<b>695,613,571</b>

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

**R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD**

**Reporting Cycle: 2008 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Listed</b>	<b>Unlisted</b>	<b>Amount</b>
Equity securities other than collective investment schemes	1	0	0	0
Collective investment schemes	2	4,156,718	0	4,156,718
Total (1 to 2) = Row 1 of Form 1	3			4,156,718

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

**R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD**

**Reporting Cycle: 2008 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Listed</b>	<b>Unlisted</b>	<b>Amount</b>
Equity securities other than collective investment schemes	1	0	0	0
Collective investment schemes	2	262,823,763	0	262,823,763
Total (1 to 2) = Row 1 of Form 1	3			262,823,763

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

**R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD**

**Reporting Cycle: 2008 12**

**General: Singapore Insurance Fund**

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

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

**R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD**

**Reporting Cycle: 2008 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Government debt securities	1	0
Qualifying debt securities	2	396,490,865
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	396,490,865

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

**R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD**

**Reporting Cycle: 2008 12**

**General: Singapore Insurance Fund**

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

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

**R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD**

**Reporting Cycle: 2008 12**

**General: Offshore Insurance Fund**

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



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

**R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD**

**Reporting Cycle: 2008 12**

**General: Singapore Insurance Fund**

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

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

**R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD**

**Reporting Cycle: 2008 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount Outstanding</b>	<b>Provision for Doubtful Loans</b>	<b>Amount</b>
Policy loans	1	0	0	0
Mortgage loans	2	0	0	0
Other secured loans	3	0	0	0
Unsecured loans	4	71,905,000	0	71,905,000
Total (1 to 4) = Row 4 of Form 1	5			71,905,000

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

**R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD**

**General: Singapore Insurance Fund**

**Reporting Cycle: 2008 12**

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

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

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

**R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD**

**General: Offshore Insurance Fund**

**Reporting Cycle: 2008 12**

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

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

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

**R978C ASIA CAPITAL REINSURANCE GROUP 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	18,342,605
Above 6 months but not exceeding 12 months	3	128,443
Above 12 months but not exceeding 24 months	4	5,658
Above 24 months	5	0
Gross total (2 to 5)	6	18,476,706
Provision for doubtful debts	7	0
Total (6 - 7) = Row 8 of Form 1	8	18,476,706

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: 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	245,344,937
Above 6 months but not exceeding 12 months	3	3,563,032
Above 12 months but not exceeding 24 months	4	308,824
Above 24 months	5	0
Gross total (2 to 5)	6	249,216,793
Provision for doubtful debts	7	563,978
Total (6 - 7) = Row 8 of Form 1	8	248,652,815

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: 2008 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Reinsurance recoveries on unpaid claims	1	309,951
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	502
Above 1 year but not exceeding 2 years	4	41,772
Above 2 years	5	0
Total (3 to 5)	6	42,274
Provision for doubtful reinsurance recoverables	7	0
Total (6 - 7) = Row 10 of Form 1	8	42,274

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

**R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD**

**Reporting Cycle: 2008 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Reinsurance recoveries on unpaid claims	1	15,779,083
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	756,633
Above 1 year but not exceeding 2 years	4	961,348
Above 2 years	5	0
Total (3 to 5)	6	1,717,981
Provision for doubtful reinsurance recoverables	7	0
Total (6 - 7) = Row 10 of Form 1	8	1,717,981

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

**R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD**

**Reporting Cycle: 2008 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
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: 2008 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Motor vehicles	1	0
Computer equipment	2	0
Other fixed assets	3	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: 2008 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Balances due from head office / shareholders fund	1	13,931
Balances due from overseas branches / related corporations	2	0
Balances due from other insurance funds established and maintained under the Act	3	2,813,536
Total (1 to 3) = Row 13 of Form 1	4	2,827,467

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

**R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD**

**Reporting Cycle: 2008 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Balances due from head office / shareholders fund	1	2,240,697
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	2,240,697

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

**R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD**

**Reporting Cycle: 2008 12**

**General: Singapore Insurance**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
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: 2008 12**

**General: Offshore Insurance F**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Total = Row 14 of Form 1	26	0



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

**R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD**

**Reporting Cycle: 2008 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Balances due to head office / shareholders fund	1	37,651
Balances due to overseas branches / related corporations	2	0
Balances due to other insurance funds established and maintained under the Act	3	1,018,047
Total (1 to 3) = Row 22 of Form 1	4	1,055,698

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

**R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD**

**Reporting Cycle: 2008 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Balances due to head office / shareholders fund	1	2,889,785
Balances due to overseas branches / related corporations	2	0
Balances due to other insurance funds established and maintained under the Act	3	2,813,536
Total (1 to 3) = Row 22 of Form 1	4	5,703,321

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

**R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD**

**Reporting Cycle: 2008 12**

**General: Singapore Insurance**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Foreign exchange translation differences	1	-2,332,927
Total = Row 23 of Form 1	26	-2,332,927

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

**R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD**

**Reporting Cycle: 2008 12**

**General: Offshore Insurance F**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Accrued fund management fee	1	197,432
Unsettled securities	2	98,130
Foreign exchange translation differences	3	-60,318,700
Total = Row 23 of Form 1	26	-60,023,138

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

**R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD**

**Reporting Cycle: 2008 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Surplus at beginning of period	1	30,624,274
Net income	2	-3,257,340
Transfer (to) from head office / shareholders fund	3	0
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	27,366,934

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

**R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD**

**Reporting Cycle: 2008 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Surplus at beginning of period	1	797,168,099
Net income	2	-101,554,528
Transfer (to) from head office / shareholders fund	3	0
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	695,613,571

**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: 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	458,160
Unregistered reinsurer	3	1,185,308
Total (1 to 3)	4	1,643,468

**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: 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	5,653,594
Unregistered reinsurer	3	25,410,258
Total (1 to 3)	4	31,063,852



**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: 2008 12**

**General: Singapore Insurance Fund**

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

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

**R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD**

**Reporting Cycle: 2008 12**

**General: Offshore Insurance Fund**

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

**ANNUAL RETURN: NOTES TO FORM 1**

**R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD**

**Reporting Cycle: 2008 12**

**General: Singapore Insurance**

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

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

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

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

**ANNUAL RETURN: NOTES TO FORM 1**

**R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD**

**Reporting Cycle: 2008 12**

**General: Offshore Insurance F**

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

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

NIL

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

NIL

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

ANNUAL RETURN: FORM 1 - ADDITIONAL INFORMATION

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle 2008 12

Method of translating Functional Currency (USD) to Presentation Currency (SGD).

-----  
All assets and liabilities are translated to Singapore dollars at exchange rate prevailing at reporting date. All income and expenses are translated at average exchange rate during the reporting period. Share capital are translated at historical rate. Any translation differences are posted to Foreign Currency Translation Reserve and classified as Other Liabilities for MAS reporting purpose.

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

SIF

-----

Translation differences -2,332,927

Other Liabilities 0

-----  
Net Balances -2,332,927

-----

OIF

----

Translation differences -60,318,700

Other Liabilities 295,562

-----  
Net Balances -60,023,138

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

**R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD**

**Reporting Cycle: 2008 12**

**General: Singapore Insurance Fund**

Description	Annex	Row No.	Amount
Gross premiums	2A	1	42,448,537
Less: Outward reinsurance premiums	2B	2	3,141,202
Investment revenue	2C	3	753,337
Less: Investment expenses		4	0
Other income	2D	5	584,284
<b>Total Income (1 to 5)</b>		<b>6</b>	<b>40,644,956</b>
Gross claims settled	2E	7	2,775,047
Less: Reinsurance recoveries		8	59,280
Management expenses	2F	9	3,011,762
Distribution expenses	2G	10	10,090,023
Increase (decrease) in net policy liabilities	2H	11	27,462,236
Provision for doubtful debts/ bad debts written off on receivables		12	0
Taxation expenses		13	(4,452)
Other expenses	2I	14	626,960
<b>Total Outgo (7 to 14)</b>		<b>15</b>	<b>43,902,296</b>
<b>Net Income (6 - 15)</b>	<b>2J</b>	<b>16</b>	<b>(3,257,340)</b>

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

**R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD**

**Reporting Cycle: 2008 12**

**General: Offshore Insurance Fund**

Description	Annex	Row No.	Amount
Gross premiums	2A	1	522,814,350
Less: Outward reinsurance premiums	2B	2	70,125,828
Investment revenue	2C	3	(6,571,989)
Less: Investment expenses		4	975,673
Other income	2D	5	6,200,825
<b>Total Income (1 to 5)</b>		<b>6</b>	<b>451,341,685</b>
Gross claims settled	2E	7	67,146,167
Less: Reinsurance recoveries		8	3,233,315
Management expenses	2F	9	34,919,545
Distribution expenses	2G	10	93,847,298
Increase (decrease) in net policy liabilities	2H	11	345,206,598
Provision for doubtful debts/ bad debts written off on receivables		12	553,586
Taxation expenses		13	(895,096)
Other expenses	2I	14	15,351,430
<b>Total Outgo (7 to 14)</b>		<b>15</b>	<b>552,896,213</b>
<b>Net Income (6 - 15)</b>	<b>2J</b>	<b>16</b>	<b>(101,554,528)</b>

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

**R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD**

**Reporting Cycle: 2008 12**

**General: Singapore Insurance**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Registered insurer / foreign insurer under the foreign insurer scheme	1	0
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	672,290
Unregistered reinsurer	3	2,468,912
Total (1 to 3) = Row 2 of Form 2	4	3,141,202



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

**R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD**

**Reporting Cycle: 2008 12**

**General: Offshore Insurance F**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Registered insurer / foreign insurer under the foreign insurer scheme	1	0
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	9,370,196
Unregistered reinsurer	3	60,755,632
Total (1 to 3) = Row 2 of Form 2	4	70,125,828

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

**R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD**

**Reporting Cycle: 2008 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Interest / Dividend / Rental Income</b>	<b>Realised Gains (Losses) From Last Reported Value / Write-backs (Write-offs)</b>	<b>Unrealised Changes From Last Reported Value</b>	<b>Amount</b>
Equity securities	1	401,506	0	0	401,506
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	351,831	0	0	351,831
Other invested assets	6	0	0	0	0
<b>Total (1 to 6) = Row 3 of Form 2</b>	<b>7</b>				<b>753,337</b>

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

**R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD**

**Reporting Cycle: 2008 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Interest / Dividend / Rental Income</b>	<b>Realised Gains (Losses) From Last Reported Value / Write-backs (Write-offs)</b>	<b>Unrealised Changes From Last Reported Value</b>	<b>Amount</b>
Equity securities	1	3,035,022	1,856,469	0	4,891,491
Debt securities	2	21,983,679	-6,201,705	-31,309,400	-15,527,426
Land and Buildings	3	0	0	0	0
Loans	4	2,199,408	0	0	2,199,408
Cash and deposits	5	1,864,538	0	0	1,864,538
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				-6,571,989

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

**R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD**

**Reporting Cycle: 2008 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Foreign exchange gain	1	99,540
Foreign currency transaction gain		
Foreign currency translation gain	2	484,744
Total = Row 5 of Form 2	26	584,284

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

**R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD**

**Reporting Cycle: 2008 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Foreign exchange gain	1	52,862
Foreign currency translation gain	2	6,147,963
Total = Row 5 of Form 2	26	6,200,825

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

**R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD**

**Reporting Cycle: 2008 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Staff salaries & expenses	1	0
Office rent	2	0
Head office / parent company expenses	3	2,993,972
Directors' fees	4	0
Audit fees	5	17,790
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	3,011,762

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

**R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD**

**Reporting Cycle: 2008 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Staff salaries & expenses	1	0
Office rent	2	0
Head office / parent company expenses	3	34,690,520
Directors' fees	4	0
Audit fees	5	229,025
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	34,919,545

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

**R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD**

**Reporting Cycle: 2008 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Bank charges	1	1,780
Foreign exchange transaction loss	2	469,305
Depreciation	3	155,875
Total = Row 14 of Form 2	26	626,960



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

**R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD**

**Reporting Cycle: 2008 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Accounts receivable adjustment	1	74
Foreign exchange loss	2	13,340,431
Depreciation	3	1,957,850
Bank charges	4	53,075
Total = Row 14 of Form 2	26	15,351,430

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

**R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD**

**Reporting Cycle: 2008 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: 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
<b>A. PREMIUMS</b>																
Gross premiums																
Direct business	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Reinsurance business accepted -																
In Singapore	2	724,171	9,427,598	11,153,290	5,949,297	47,172	286,675	0	89,440	2,896,987	2,579,437	552,471	109,558	7,795,836	14,023,729	41,611,932
From other ASEAN countries	3	0	0	0	0	0	0	0	0	0	0	0	0	236,083	236,083	236,083
From other countries	4	25,354	456,601	52,338	0	0	0	0	0	0	66,229	0	0	0	66,229	600,522
Total (2 to 4)	5	749,525	9,884,199	11,205,628	5,949,297	47,172	286,675	0	89,440	2,896,987	2,645,666	552,471	109,558	8,031,919	14,326,041	42,448,537
Reinsurance business ceded -																
In Singapore	6	42,947	752,995	1,151,401	282,560	1,343	12,466	0	3,273	26,733	498,275	17,179	1,563	323,959	870,982	3,114,694
To other ASEAN countries	7	0	0	0	0	0	0	0	0	0	0	0	0	4,413	4,413	4,413
To other countries	8	1,526	9,473	752	0	0	0	0	0	0	10,344	0	0	0	10,344	22,095
Total (6 to 8)	9	44,473	762,468	1,152,153	282,560	1,343	12,466	0	3,273	26,733	508,619	17,179	1,563	328,372	885,739	3,141,202
Net premiums written (1 + 5 - 9)	10	705,052	9,121,731	10,053,475	5,666,737	45,829	274,209	0	86,167	2,870,254	2,137,047	535,292	107,995	7,703,547	13,440,302	39,307,335
Premium liabilities at beginning of period	11	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
Premium liabilities at end of period	12	214,571	8,242,717	3,934,727	2,570,188	27,323	90,007	0	23,896	2,054,487	2,164,166	285,035	48,908	3,392,761	7,969,253	23,048,786
Premiums earned during the period (10 + 11 - 12)	13	595,486	7,298,023	6,997,183	6,094,587	18,506	284,284	0	63,323	815,767	564,821	256,216	59,087	5,183,266	6,942,480	28,230,549
<b>B. CLAIMS</b>																
Gross claims settled																
Direct business	14	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Reinsurance business accepted -																
In Singapore	15	533,517	792,232	(97,532)	1,316,560	0	1,538	0	367	0	8,129	0	0	220,236	228,732	2,775,047
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	533,517	792,232	(97,532)	1,316,560	0	1,538	0	367	0	8,129	0	0	220,236	228,732	2,775,047
Recoveries from reinsurance business ceded -																
In Singapore	19	10,671	20,239	(2,564)	26,331	0	36	0	7	0	162	0	0	4,398	4,567	59,280
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	10,671	20,239	(2,564)	26,331	0	36	0	7	0	162	0	0	4,398	4,567	59,280
Net claims settled (14 + 18 - 22)	23	522,846	771,993	(94,968)	1,290,229	0	1,502	0	360	0	7,967	0	0	215,838	224,165	2,715,767
Claims liabilities at end of period	24	431,252	6,644,107	4,583,712	5,632,227	10,732	36,444	0	41,334	427,803	241,758	106,369	7,894	2,701,997	3,527,155	20,865,629
Claims liabilities at beginning of period	25	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
Net claims incurred (23 + 24 - 25)	26	840,098	5,562,100	3,324,565	5,892,456	10,732	(21,054)	0	41,694	427,803	249,343	106,369	7,894	2,659,217	3,492,320	19,101,217
<b>C. MANAGEMENT EXPENSES</b>																
Management Expenses	27	53,179	701,293	795,049	422,108	3,347	20,340	0	6,346	205,544	187,712	39,198	7,773	569,873	1,016,446	3,011,762
<b>D. DISTRIBUTION EXPENSES</b>																
Commissions	28	210,055	1,935,029	3,316,069	1,475,911	8,963	57,934	0	17,681	563,813	495,129	97,641	18,767	2,296,022	3,489,053	10,493,014
Reinsurance commissions	29	4,290	40,994	155,279	35,300	226	1,294	0	442	3,751	102,100	2,498	0	56,817	165,608	402,991
Net commissions incurred (28 - 29)	30	205,765	1,894,035	3,160,790	1,440,611	8,737	56,640	0	17,239	560,062	393,029	95,143	18,767	2,239,205	3,323,445	10,090,023
Other distribution expenses	31	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>E. UNDERWRITING RESULTS</b>																
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	(503,556)	(859,405)	(283,221)	(1,660,588)	(4,310)	228,358	0	(1,956)	(377,642)	(265,263)	15,506	24,653	(285,029)	(889,731)	(3,972,453)
<b>F. NET INVESTMENT INCOME</b>																
	33	13,302	175,416	198,867	105,583	837	5,088	0	1,587	51,413	46,953	9,805	1,944	142,542	254,244	753,337
<b>G. OPERATING RESULT (32 + 33)</b>																
	34	(490,254)	(683,989)	(84,354)	(1,555,005)	(3,473)	233,446	0	(369)	(326,229)	(218,310)	25,311	26,597	(142,487)	(635,487)	(3,219,116)

**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: 2008 12**

Description	Row No.	Marine and Aviation - Cargo	Marine and Aviation - Hull and Liability	Property	Casualty and Others	Total
<b>A. PREMIUMS</b>						
Gross premiums						
Direct business	1	0	0	0	0	0
Reinsurance business accepted -						
In Singapore	2	(87,654)	12,980,897	6,140,561	99,201	19,133,005
From other ASEAN countries	3	2,227,978	24,332,634	57,702,021	2,813,537	87,076,170
From other countries	4	16,364,343	90,334,284	219,699,260	90,207,288	416,605,175
Total (2 to 4)	5	18,504,667	127,647,815	283,541,842	93,120,026	522,814,350
Reinsurance business ceded -						
In Singapore	6	1,017	1,663,526	1,447,192	2,874	3,114,609
To other ASEAN countries	7	123,622	3,461,451	10,805,225	102,358	14,492,656
To other countries	8	1,225,428	14,341,391	33,339,970	3,611,774	52,518,563
Total (6 to 8)	9	1,350,067	19,466,368	45,592,387	3,717,006	70,125,828
Net premiums written (1 + 5 - 9)	10	17,154,600	108,181,447	237,949,455	89,403,020	452,688,522
Premium liabilities at beginning of period	11	4,212,000	25,913,000	37,969,000	35,772,000	103,866,000
Premium liabilities at end of period	12	6,505,603	51,488,301	102,345,208	46,879,228	207,218,340
Premiums earned during the period (10 + 11 - 12)	13	14,860,997	82,606,146	173,573,247	78,295,792	349,336,182
<b>B. CLAIMS</b>						
Gross claims settled						
Direct business	14	0	0	0	0	0
Reinsurance business accepted -						
In Singapore	15	23,611	1,689,302	1,308,917	0	3,021,830
From other ASEAN countries	16	363,115	4,611,129	1,380,927	32,672	6,387,843
From other countries	17	4,239,777	9,651,618	37,311,720	6,533,379	57,736,494
Total (15 to 17)	18	4,626,503	15,952,049	40,001,564	6,566,051	67,146,167
Recoveries from reinsurance business ceded -						
In Singapore	19	14	346,662	19,687	0	366,363
To other ASEAN countries	20	6,205	794,233	42,644	863	843,945
To other countries	21	81,604	523,766	1,292,087	125,550	2,023,007
Total (19 to 21)	22	87,823	1,664,661	1,354,418	126,413	3,233,315
Net claims settled (14 + 18 - 22)	23	4,538,680	14,287,388	38,647,146	6,439,638	63,912,852
Claims liabilities at end of period	24	7,200,562	62,074,878	187,921,023	45,562,657	302,759,120
Claims liabilities at beginning of period	25	4,081,000	14,832,000	31,089,979	10,901,883	60,904,862
Net claims incurred (23 + 24 - 25)	26	7,658,242	61,530,266	195,478,190	41,100,412	305,767,110
<b>C. MANAGEMENT EXPENSES</b>						
Management Expenses	27	1,235,954	8,525,787	18,938,181	6,219,623	34,919,545
<b>D. DISTRIBUTION EXPENSES</b>						
Commissions	28	5,011,680	21,410,396	63,279,617	12,935,076	102,636,769
Reinsurance commissions	29	146,862	1,620,035	6,719,186	303,388	8,789,471
Net commissions incurred (28 - 29)	30	4,864,818	19,790,361	56,560,431	12,631,688	93,847,298
Other distribution expenses	31	0	0	0	0	0
<b>E. UNDERWRITING RESULTS</b>						
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	1,101,983	(7,240,268)	(97,403,555)	18,344,069	(85,197,771)
<b>F. NET INVESTMENT INCOME</b>	33	(267,144)	(1,842,800)	(4,093,379)	(1,344,339)	(7,547,662)
<b>G. OPERATING RESULT (32 + 33)</b>	34	834,839	(9,083,068)	(101,496,934)	16,999,730	(92,745,433)

ANNUAL RETURN: NOTES TO FORM 6

R978C ASIA CAPITAL REINSURANCE GROUP 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.**

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: 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.**

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: 2008 12**

NIL

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

**Reporting Cycle:**

Description	Row No.
<b>ASSETS</b>	
Equity securities	1
Debt securities	2
Land and buildings	3
Loans	4
Cash and deposits	5
Other invested assets	6
Investment income due or accrued	7
Outstanding premiums and agents' balances	8
Deposits withheld by cedants	9
Reinsurance recoverables (on paid claims)	10
Income tax recoverables	11
Fixed assets	12
Inter-fund balances and intra-group balances (due from)	13
Other assets	14
<b>Total Assets (1 to 14)</b>	<b>15</b>
<b>LIABILITIES</b>	
Policy liabilities	16
Other liabilities	
Outstanding claims	17
Annuities due and unpaid	18
Reinsurance deposits	19
Amounts owing to insurers	20
Bank loans and overdrafts	21
Inter-fund balances and intra-group balances (due to)	22



Others	23
<b>Total Liabilities (16 to 23)</b>	<b>24</b>
<b>NET ASSETS (15 - 24)</b>	<b>25</b>
<b>SHAREHOLDERS' EQUITY &amp; SURPLUS</b>	
Paid-up capital	26
Reserves:	
Unappropriated profits (losses)	27
Other reserves	28
Surplus	29
<b>Total (26 to 29)</b>	<b>30</b>

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

Reporting Cycle:

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

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

**Reporting Cycle:**

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

**ANNUAL RETURN: NOTES TO FORM 8**

**Reporting Cycle:**

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

**Reporting Cycle:**

--

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

**Reporting Cycle:**

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

<b>Total Outgo (7 to 14)</b>	<b>15</b>
<b>NET INCOME (6 - 15)</b>	<b>16</b>

**ANNUAL RETURN: FORM 9 - ADDITIONAL INFORMATION**

**Reporting Cycle:**



**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: 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:

<b>Description</b>	<b>Singapore Insurance Fund</b>	<b>Offshore Insurance Fund</b>
Premium Liabilities	23,048,786	207,218,340
Claim Liabilities	20,865,629	302,759,120
Policy Liabilities	43,914,415	509,977,460

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

None

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

**R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD**

**Reporting Cycle: 2008 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: 2008 12

Description	Row No.	Amount
<b>(i) Financial Resources of Insurance Fund</b>		
Balance in the surplus account (of participating fund)	1	0
Add:		
Allowance for provision for non-guaranteed benefits (of participating fund): (lower of 3 or 4)	2	0
Policy liabilities - minimum condition liability	3	0
50% of aggregate of provisions for non-guaranteed benefits and PAD	4	0
Surplus of insurance fund (of any other insurance fund)	5	27,366,934
Less:		
Reinsurance adjustment	6	1,062,337
Financial resource adjustment: (8 to 12)	7	2,332,927
(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	2,332,927
<b>Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)</b>	13	23,971,670
<b>(ii) Total Risk Requirement of Insurance Fund</b>		
<b>A. Component 1 Requirement - Insurance Risks</b>		
Life Insurance Risk Requirement (for participating fund): (15 + 18)	14	0
(a) Policy Liability Risk Requirement: (zero or 16 - 17, whichever is higher)	15	0
Modified minimum condition liability	16	0
Minimum condition liability	17	0
(b) Surrender Value Condition Risk Requirement: (zero or 19 - 20, whichever is higher)	18	0
Aggregate of surrender values of policies of the insurance fund	19	0
Higher of 21 or 22:	20	0
Sum of total risk requirement and minimum condition liability of the insurance fund	21	0
Policy liabilities of the insurance fund	22	0
Life Insurance Risk Requirement (other than participating fund) (24 + 27)	23	0
(a) Policy Liability Risk Requirement: (zero or 25 - 26, whichever is higher)	24	0
Modified policy liabilities	25	0
Policy Liabilities	26	0
(b) Surrender Value Condition Risk Requirement: (zero or 28 - 29, whichever is higher)	27	0
Aggregate of surrender values of policies of the insurance fund	28	0
Sum of total risk requirement and policy liabilities of the insurance fund	29	0
General Insurance Risk Requirement (for general business): (31 to 32)	30	11,901,798
(a) Premium liability risk requirement	31	6,441,708
(b) Claim liability risk requirement	32	5,460,090
<b>Total C1 Requirement (14 + 23 + 30)</b>	33	11,901,798
<b>B. Component 2 Requirement - Investment Risks and Risks arising from Interest Rate Sensitivity and Foreign Currency Mismatch between Asset and Liabilities</b>		
Equity Investment Risk Requirement (35 to 36)	34	665,074
(a) Specific Risk Requirement	35	332,537

(b) General Risk Requirement	36	332,537	
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		2,192,898
<b>Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)</b>	<b>53</b>		<b>2,857,972</b>
<b>C. Component 3 Requirement - Concentration Risks</b>			
Counterparty Exposure	54		0
Equity Securities Exposure	55		0
Unsecured Loans Exposure	56		0
Property Exposure	57		0
Foreign Currency Risk Exposure	58		0
Exposure to assets in miscellaneous risk requirements	59		0
Exposure to non-liquid assets with Singapore Insurance Fund (for general business)	60		0
<b>Total C3 Requirement (54 to 60)</b>	<b>61</b>		<b>0</b>
<b>Total Risk Requirement of Insurance Fund (33 + 53 + 61)</b>	<b>62</b>		<b>14,759,770</b>

**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: 2008 12**

Description	Row No.	Amount
<b>(i) Financial Resources of Insurance Fund</b>		
Balance in the surplus account (of participating fund)	1	0
Add:		
Allowance for provision for non-guaranteed benefits (of participating fund): (lower of 3 or 4)	2	0
Policy liabilities - minimum condition liability	3	0
50% of aggregate of provisions for non-guaranteed benefits and PAD	4	0
Surplus of insurance fund (of any other insurance fund)	5	695,613,571
Less:		
Reinsurance adjustment	6	18,855,517
Financial resource adjustment: (8 to 12)	7	132,223,700
(a) loans to, guarantees granted for, and other unsecured amounts owed to the registered insurer	8	71,905,000
(b) charged assets	9	0
(c) deferred tax assets	10	0
(d) intangible assets	11	0
(e) other financial resource adjustments	12	60,318,700
<b>Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)</b>	13	544,534,354
<b>(ii) Total Risk Requirement of Insurance Fund</b>		
<b>A. Component 1 Requirement - Insurance Risks</b>		
Life Insurance Risk Requirement (for participating fund): (15 + 18)	14	0
(a) Policy Liability Risk Requirement: (zero or 16 - 17, whichever is higher)	15	0
Modified minimum condition liability	16	0
Minimum condition liability	17	0
(b) Surrender Value Condition Risk Requirement: (zero or 19 - 20, whichever is higher)	18	0
Aggregate of surrender values of policies of the insurance fund	19	0
Higher of 21 or 22:	20	0
Sum of total risk requirement and minimum condition liability of the insurance fund	21	0
Policy liabilities of the insurance fund	22	0
Life Insurance Risk Requirement (other than participating fund) (24 + 27)	23	0
(a) Policy Liability Risk Requirement: (zero or 25 - 26, whichever is higher)	24	0
Modified policy liabilities	25	0
Policy Liabilities	26	0
(b) Surrender Value Condition Risk Requirement: (zero or 28 - 29, whichever is higher)	27	0
Aggregate of surrender values of policies of the insurance fund	28	0
Sum of total risk requirement and policy liabilities of the insurance fund	29	0
General Insurance Risk Requirement (for general business): (31 to 32)	30	22,668,224
(a) Premium liability risk requirement	31	22,668,224
(b) Claim liability risk requirement	32	0
<b>Total C1 Requirement (14 + 23 + 30)</b>	33	22,668,224
<b>B. Component 2 Requirement - Investment Risks and Risks arising from Interest Rate Sensitivity and Foreign Currency Mismatch between Asset and Liabilities</b>		
Equity Investment Risk Requirement (35 to 36)	34	0
(a) Specific Risk Requirement	35	0
(b) General Risk Requirement	36	0
Debt Investment and Duration Mismatch Risk Requirement:		

(38 or 43, whichever is higher)	37		0
(a) Sum of: (39 + 42)	38	0	
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	0	
Debt specific risk requirement	40	0	
Debt general risk requirement	41	0	
Liability adjustment requirement in an increasing interest rate environment	42	0	
(b) Sum of: (44 + 47)	43	0	
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	0	
Debt specific risk requirement	45	0	
Negative of debt general risk requirement	46	0	
Liability adjustment requirement in a decreasing interest rate environment	47	0	
Loan Investment Risk Requirement	48		0
Property Risk Requirement	49		0
Foreign Currency Mismatch Risk Requirement (for Singapore Insurance Fund)	50		0
Derivative Counterparty Risk Requirement	51		0
Miscellaneous Risk Requirement	52		0
<b>Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)</b>	<b>53</b>		<b>0</b>
<b>C. Component 3 Requirement - Concentration Risks</b>			
Counterparty Exposure	54		0
Equity Securities Exposure	55		0
Unsecured Loans Exposure	56		0
Property Exposure	57		0
Foreign Currency Risk Exposure	58		0
Exposure to assets in miscellaneous risk requirements	59		0
Exposure to non-liquid assets with Singapore Insurance Fund (for general business)	60		0
<b>Total C3 Requirement (54 to 60)</b>	<b>61</b>		<b>0</b>
<b>Total Risk Requirement of Insurance Fund (33 + 53 +61)</b>	<b>62</b>		<b>22,668,224</b>

ANNUAL RETURN: FORM 21 - ADDITIONAL INFORMATION

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2008 12

The Total Risk Requirement of General Insurance - Offshore Insurance Fund were computed as follows:

	Gross	10% thereof
Highest of:		
(i) \$5,000,000	\$5,000,000	
(ii) 10% of NWP*	\$226,682,235	\$22,668,224
(iii) 10% of Claims Liability*	\$60,904,862	\$6,090,486

Total Risk Requirement = \$22,668,224

\* Please note that NWP and Claims Liability were based on 2007 Audited Returns as at 31 December 2007.

**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**

**Reporting Cycle:**

Description
<p><b>(i) Total Risk Requirement</b></p> <p><b>A. Component 1 Requirement - Insurance Risks</b></p> <p>Life Insurance Risk Requirement:            (for participating business only) (2 + 5)</p> <p>(a) Policy Liability Risk Requirement: (zero or 3 - 4, whichever is higher)</p> <p>    Modified minimum condition liability                Minimum condition liability</p> <p>(b) Surrender Value Condition Risk Requirement: (zero or 6 - 7, whichever is higher)</p> <p>    Aggregate of surrender values of policies                Higher of 8 or 9:                    Sum of total risk requirement and minimum condition liability                    Policy liabilities</p> <p>    Life Insurance Risk Requirement: (other than participating business) (11 + 14)</p> <p>(a) Policy Liability Risk Requirement: (zero or 12 - 13, whichever is higher)</p> <p>    Modified policy liabilities                Policy liabilities</p> <p>(b) Surrender Value Condition Risk Requirement: (zero or 15 - 16, whichever is higher)</p> <p>    Aggregate of surrender values of policies                Sum of total risk requirement and policy liabilities</p> <p>General Insurance Risk Requirement (for general business) (18 to 19)</p> <p>(a) Premium liability risk requirement            (b) Claim liability risk requirement</p> <p><b>Total C1 Requirement (1 + 10 + 17)</b></p> <p><b>B. Component 2 Requirement - Investment Risks and Risks arising from Interest</b></p> <p><b>Rate Sensitivity and Foreign Currency Mismatch between Asset and Liabilities</b></p> <p>Equity Investment Risk Requirement: (22 to 23)</p> <p>(a) Specific Risk Requirement            (b) General Risk Requirement</p> <p>Debt Investment and Duration Mismatch Risk Requirement:            (25 or 30, whichever is higher)</p> <p>(a) Sum of: (26 + 29)</p> <p>    Debt investment risk requirement in an increasing interest rate environment                (27 to 28)</p>



Debt specific risk requirement

Debt general risk requirement

Liability adjustment requirement in an increasing interest rate environment

(b) Sum of: (31 + 34)

Debt investment risk requirement in a decreasing interest rate environment

(32 to 33)

Debt specific risk requirement

Negative of debt general risk requirement

Liability adjustment requirement in a decreasing interest rate environment

Loan Investment Risk Requirement

Property Risk Requirement

Derivative Counterparty Risk Requirement

Miscellaneous Risk Requirement

**Total C2 Requirement (21 + 24 + 35 + 36 + 37 + 38)**

**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)**

**ANNUAL RETURN: FORM 22 - ADDITIONAL INFORMATION**

**Reporting Cycle:**

**ANNUAL RETURN**

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

**Reporting Cycle:**

<b>Description</b>	<b>Row No.</b>
<b>(i) Financial Resources of Registered Insurer</b>	
<b>A. Tier 1 Resource</b>	
Aggregate of surpluses of all insurance funds other than a participating fund	1
Balances in the surplus account of each participating fund	2
Paid-up ordinary share capital	3
Unappropriated profits (losses)	4
Surpluses of Overseas Branch Operations	5
Irredeemable and non-cumulative preference shares	6
Any other capital instrument approved by the Authority as a Tier 1 resource	7
Less:	
Reinsurance adjustment	8
Financial resource adjustment: (10 to 14)	9
(a) loans to, guarantees granted for and other unsecured amounts owed to the registered insurer	10
(b) charged assets	11
(c) deferred tax assets	12
(d) intangible assets	13
(e) other financial resource adjustments	14
<b>Total Tier 1 Resource (1 to 7 less 8 to 9)</b>	<b>15</b>
<b>B. Tier 2 Resource</b>	
Irredeemable and non-cumulative preference shares not recognised as Tier 1 resource	16
Irredeemable and non-cumulative preference shares	17
Other Tier 2 resource	18
<b>Total Tier 2 Resource (16 to 18)</b>	<b>19</b>
<b>C. Aggregate of allowance for provisions for non-guaranteed benefits of participating funds</b>	<b>20</b>
<b>Financial Resources of Registered Insurer (higher of \$5m or 15 + 19 +20)</b>	<b>21</b>
<b>(ii) Total Risk Requirement of Registered Insurer</b>	
(a) Total risk requirements of insurance funds established or maintained under the Act	22
(b) Total risk requirements of assets and liabilities that do not belong to any insurance fund established and maintained under the Act	23
<b>Total Risk Requirement of Registered Insurer (22 to 23)</b>	<b>24</b>
<b>CAPITAL ADEQUACY RATIO (21/24)</b>	<b>25</b>

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

**Reporting Cycle:**

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