

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

**R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD**

**Reporting Cycle: 2009 12**

**General: Singapore Insurance Fund**

Description	Annex	Row No.	Amount
<b>ASSETS</b>			
Equity securities	1A	1	6,573,803
Debt securities	1B	2	45,131,911
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	43,578,409
Other invested assets	1E	6	0
Investment income due or accrued		7	26,112
Outstanding premiums and agents' balances	1F	8	20,906,447
Deposits withheld by cedants		9	43,486
Reinsurance recoverables (on paid claims)	1G	10	291,050
Income tax recoverables		11	148
Fixed assets	1H	12	0
Inter-fund balances and intra group balances (due from)	1I	13	893
Other assets	1J	14	15,320
<b>Total Assets (1 to 14)</b>		<b>15</b>	<b>116,567,579</b>
<b>LIABILITIES</b>			
Policy liabilities	1K	16	62,517,587
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	6,035,301
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	5,626,552
Others	1M	23	(4,813,978)
<b>Total Liabilities (16 to 23)</b>		<b>24</b>	<b>69,365,462</b>
<b>SURPLUS (15 - 24)</b>	<b>1N</b>	<b>25</b>	<b>47,202,117</b>

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

**R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD**

**Reporting Cycle: 2009 12**

**General: Offshore Insurance Fund**

Description	Annex	Row No.	Amount
<b>ASSETS</b>			
Equity securities	1A	1	115,414,610
Debt securities	1B	2	789,289,489
Land and buildings	1C	3	0
Loans	1D	4	70,100,000
Cash and deposits		5	86,322,110
Other invested assets	1E	6	0
Investment income due or accrued		7	632,777
Outstanding premiums and agents' balances	1F	8	283,373,598
Deposits withheld by cedants		9	27,805,308
Reinsurance recoverables (on paid claims)	1G	10	11,589,996
Income tax recoverables		11	49,734
Fixed assets	1H	12	0
Inter-fund balances and intra group balances (due from)	1I	13	10,399,308
Other assets	1J	14	0
<b>Total Assets (1 to 14)</b>		<b>15</b>	<b>1,394,976,930</b>
<b>LIABILITIES</b>			
Policy liabilities	1K	16	530,279,727
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	134,428,037
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	1,762,861
Others	1M	23	(76,104,540)
<b>Total Liabilities (16 to 23)</b>		<b>24</b>	<b>590,366,085</b>
<b>SURPLUS (15 - 24)</b>	<b>1N</b>	<b>25</b>	<b>804,610,845</b>

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

**R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD**

**Reporting Cycle: 2009 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	6,573,803	0	6,573,803
Total (1 to 2) = Row 1 of Form 1	3			6,573,803

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

**R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD**

**Reporting Cycle: 2009 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	115,414,610	0	115,414,610
Total (1 to 2) = Row 1 of Form 1	3			115,414,610

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

**R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD**

**Reporting Cycle: 2009 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Government debt securities	1	0
Qualifying debt securities	2	45,131,911
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	45,131,911

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

**R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD**

**Reporting Cycle: 2009 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Government debt securities	1	128,880,135
Qualifying debt securities	2	650,398,679
Other debt securities	3	10,010,675
Total (1 to 3) = Row 2 of Form 1	4	789,289,489

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

**R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD**

**Reporting Cycle: 2009 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: 2009 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: 2009 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: 2009 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	70,100,000	0	70,100,000
Total (1 to 4) = Row 4 of Form 1	5			70,100,000

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

**R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD**

**General: Singapore Insurance Fund**

**Reporting Cycle: 2009 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: 2009 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: 2009 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	20,240,819
Above 6 months but not exceeding 12 months	3	438,280
Above 12 months but not exceeding 24 months	4	226,721
Above 24 months	5	627
Gross total (2 to 5)	6	20,906,447
Provision for doubtful debts	7	0
Total (6 - 7) = Row 8 of Form 1	8	20,906,447

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: 2009 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	280,909,166
Above 6 months but not exceeding 12 months	3	2,469,216
Above 12 months but not exceeding 24 months	4	604,597
Above 24 months	5	0
Gross total (2 to 5)	6	283,982,979
Provision for doubtful debts	7	609,381
Total (6 - 7) = Row 8 of Form 1	8	283,373,598

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: 2009 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Reinsurance recoveries on unpaid claims	1	3,883,662
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	291,050
Above 1 year but not exceeding 2 years	4	0
Above 2 years	5	0
Total (3 to 5)	6	291,050
Provision for doubtful reinsurance recoverables	7	0
Total (6 - 7) = Row 10 of Form 1	8	291,050

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

**R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD**

**Reporting Cycle: 2009 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Reinsurance recoveries on unpaid claims	1	90,571,244
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	11,589,996
Above 1 year but not exceeding 2 years	4	0
Above 2 years	5	0
Total (3 to 5)	6	11,589,996
Provision for doubtful reinsurance recoverables	7	0
Total (6 - 7) = Row 10 of Form 1	8	11,589,996

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

**R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD**

**Reporting Cycle: 2009 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: 2009 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 1I - INTER-FUND BALANCES AND  
INTRA-GROUP BALANCES (DUE FROM)**

**R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD**

**Reporting Cycle: 2009 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Balances due from head office / shareholders fund	1	0
Balances due from overseas branches / related corporations	2	893
Balances due from other insurance funds established and maintained under the Act	3	0
Total (1 to 3) = Row 13 of Form 1	4	893

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

**R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD**

**Reporting Cycle: 2009 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Balances due from head office / shareholders fund	1	4,726,856
Balances due from overseas branches / related corporations	2	221,470
Balances due from other insurance funds established and maintained under the Act	3	5,450,982
Total (1 to 3) = Row 13 of Form 1	4	10,399,308

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

**R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD**

**Reporting Cycle: 2009 12**

**General: Singapore Insurance**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Others	1	15,320
Total = Row 14 of Form 1	26	15,320

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

**R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD**

**Reporting Cycle: 2009 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: 2009 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Balances due to head office / shareholders fund	1	222,271
Balances due to overseas branches / related corporations	2	0
Balances due to other insurance funds established and maintained under the Act	3	5,404,281
Total (1 to 3) = Row 22 of Form 1	4	5,626,552

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

**R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD**

**Reporting Cycle: 2009 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Balances due to head office / shareholders fund	1	1,762,861
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	1,762,861

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

**R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD**

**Reporting Cycle: 2009 12**

**General: Singapore Insurance**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Provision for Tax	1	104,746
Foreign currency translation differences	2	-4,918,724
Total = Row 23 of Form 1	26	-4,813,978

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

**R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD**

**Reporting Cycle: 2009 12**

**General: Offshore Insurance F**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Provision for Tax	1	3,686,900
Accrued fund management fee	2	196,103
Unsettled securities	3	153,548
Others	4	2,291
Foreign currency translation differences	5	-80,143,382
Total = Row 23 of Form 1	26	-76,104,540

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

**R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD**

**Reporting Cycle: 2009 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Surplus at beginning of period	1	27,366,934
Net income	2	-3,253,717
Transfer (to) from head office / shareholders fund	3	23,088,900
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	47,202,117

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

**R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD**

**Reporting Cycle: 2009 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Surplus at beginning of period	1	695,613,571
Net income	2	108,997,274
Transfer (to) from head office / shareholders fund	3	0
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	804,610,845

**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: 2009 12**

**General: Singapore Insurance Fund**

<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	0
Unregistered reinsurer	3	3,575,293
Total (1 to 3)	4	3,575,293

**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: 2009 12**

**General: Offshore Insurance Fund**

<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	0
Unregistered reinsurer	3	91,522,384
Total (1 to 3)	4	91,522,384



**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: 2009 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: 2009 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: 2009 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: 2009 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 2009 12

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

-----  
All assets and liabilities are translated from the functional currency (USD) to the presentation currency (SGD) at exchange rate prevailing at reporting date. All income and expenses are translated at average exchange rate during the reporting period. Share capital and reserves are translated at historical rate. Any translation differences are posted to Foreign Currency Translation Reserve and classified as Other Liabilities for MAS reporting purposes.

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 analyzed as follows:

SIF

-----

Translation differences	-4,918,724
Other Liabilities	104,746
	-----
Net Balances	-4,813,978
	-----

OIF

-----

Translation differences	-80,143,382
Other Liabilities	4,038,842
	-----
Net Balances	-76,104,540
	-----

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

**R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD**

**Reporting Cycle: 2009 12**

**General: Singapore Insurance Fund**

Description	Annex	Row No.	Amount
Gross premiums	2A	1	47,523,033
Less: Outward reinsurance premiums	2B	2	9,353,407
Investment revenue	2C	3	1,128,832
Less: Investment expenses		4	2,143
Other income	2D	5	3,658,320
<b>Total Income (1 to 5)</b>		<b>6</b>	<b>42,954,635</b>
Gross claims settled	2E	7	14,443,163
Less: Reinsurance recoveries		8	(299,988)
Management expenses	2F	9	1,868,006
Distribution expenses	2G	10	8,937,290
Increase (decrease) in net policy liabilities	2H	11	20,432,194
Provision for doubtful debts/ bad debts written off on receivables		12	0
Taxation expenses		13	94,070
Other expenses	2I	14	133,641
<b>Total Outgo (7 to 14)</b>		<b>15</b>	<b>46,208,352</b>
<b>Net Income (6 - 15)</b>	<b>2J</b>	<b>16</b>	<b>(3,253,717)</b>

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

**R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD**

**Reporting Cycle: 2009 12**

**General: Offshore Insurance Fund**

Description	Annex	Row No.	Amount
Gross premiums	2A	1	632,169,812
Less: Outward reinsurance premiums	2B	2	253,416,536
Investment revenue	2C	3	61,945,429
Less: Investment expenses		4	776,197
Other income	2D	5	11,370,280
<b>Total Income (1 to 5)</b>		<b>6</b>	<b>451,292,788</b>
Gross claims settled	2E	7	221,734,320
Less: Reinsurance recoveries		8	18,483,397
Management expenses	2F	9	26,146,392
Distribution expenses	2G	10	72,834,744
Increase (decrease) in net policy liabilities	2H	11	34,324,746
Provision for doubtful debts/ bad debts written off on receivables		12	61,757
Taxation expenses		13	3,797,277
Other expenses	2I	14	1,879,675
<b>Total Outgo (7 to 14)</b>		<b>15</b>	<b>342,295,514</b>
<b>Net Income (6 - 15)</b>	<b>2J</b>	<b>16</b>	<b>108,997,274</b>

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

**R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD**

**Reporting Cycle: 2009 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	0
Unregistered reinsurer	3	9,353,407
Total (1 to 3) = Row 2 of Form 2	4	9,353,407



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

**R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD**

**Reporting Cycle: 2009 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	0
Unregistered reinsurer	3	253,416,536
Total (1 to 3) = Row 2 of Form 2	4	253,416,536

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

**R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD**

**Reporting Cycle: 2009 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	36,442	0	0	36,442
Debt securities	2	641,818	85,343	-62,870	664,291
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	428,099	0	0	428,099
Other invested assets	6	0	0	0	0
<b>Total (1 to 6) = Row 3 of Form 2</b>	<b>7</b>				<b>1,128,832</b>

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

**R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD**

**Reporting Cycle: 2009 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	692,363	464,072	0	1,156,435
Debt securities	2	21,085,537	1,680,444	33,317,646	56,083,627
Land and Buildings	3	0	0	0	0
Loans	4	2,636,159	0	0	2,636,159
Cash and deposits	5	2,069,208	0	0	2,069,208
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				61,945,429

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

**R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD**

**Reporting Cycle: 2009 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Net foreign exchange difference	1	3,656,211
Interest on premium deposits	2	2,109
Total = Row 5 of Form 2	26	3,658,320

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

**R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD**

**Reporting Cycle: 2009 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Net foreign exchange difference	1	10,958,962
Interest on premium deposits	2	408,913
Others	3	2,405
Total = Row 5 of Form 2	26	11,370,280

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

**R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD**

**Reporting Cycle: 2009 12**

**General: Singapore Insurance Fund**

Description	Row No.	Amount
Staff salaries & expenses	1	1,371,999
Office rent	2	83,268
Head office / parent company expenses	3	83,426
Directors' fees	4	34,205
Audit fees	5	23,325
Managing agent's fees	6	0
Repairs and maintenance	7	5,665
Public utilities	8	4,429
Printing, stationery and periodicals	9	22,555
Postage, telephone and telex charges	10	38,292
Computer charges	11	78,964
Hire of office equipment	12	2,544
Licence and association fees	13	12,185
Advertising and subscriptions	14	1,329
Entertainment	15	10,793
Travelling expenses	16	98,895
Corporate promotion	1	50,080
Assets not capitalised	2	7,228
Professional fees	3	-70,063
Miscellaneous expenses	4	1,355
Office insurance	5	7,532
Total = Row 9 of Form 2	27	1,868,006

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

**R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD**

**Reporting Cycle: 2009 12**

**General: Offshore Insurance Fund**

Description	Row No.	Amount
Staff salaries & expenses	1	18,915,215
Office rent	2	1,097,675
Head office / parent company expenses	3	1,160,013
Directors' fees	4	487,092
Audit fees	5	286,470
Managing agent's fees	6	0
Repairs and maintenance	7	65,468
Public utilities	8	57,276
Printing, stationery and periodicals	9	229,952
Postage, telephone and telex charges	10	514,713
Computer charges	11	616,004
Hire of office equipment	12	76,886
Licence and association fees	13	41,365
Advertising and subscriptions	14	22,868
Entertainment	15	129,430
Travelling expenses	16	1,331,620
Corporate promotion	1	222,530
Assets not capitalised	2	92,598
Professional fees	3	688,959
Miscellaneous expenses	4	23,169
Office insurance	5	87,089
<b>Total = Row 9 of Form 2</b>	<b>27</b>	<b>26,146,392</b>

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

**R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD**

**Reporting Cycle: 2009 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Bank charges	1	6,077
Depreciation	2	127,564
Total = Row 14 of Form 2	26	133,641



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

**R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD**

**Reporting Cycle: 2009 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Depreciation	1	1,785,274
Bank charges	2	94,367
Others	3	34
Total = Row 14 of Form 2	26	1,879,675

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

**R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD**

**Reporting Cycle: 2009 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: 2009 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	1,460,005	9,925,471	(1,284,333)	4,799,582	125,626	286,596	47,504	24,904	17,047,776	3,515,621	162,272	250,190	10,959,314	31,960,077	47,320,528
From other ASEAN countries	3	0	0	0	0	0	0	0	0	0	0	0	0	97,863	97,863	97,863
From other countries	4	4,558	150,698	(52,608)	0	0	0	0	0	0	1,994	0	0	0	1,994	104,642
Total (2 to 4)	5	1,464,563	10,076,169	(1,336,941)	4,799,582	125,626	286,596	47,504	24,904	17,047,776	3,517,615	162,272	250,190	11,057,177	32,059,934	47,523,033
Reinsurance business ceded -																
In Singapore	6	695,495	3,028,303	2,599,423	1,439,046	993	3,225	804	(228)	136,723	1,199,604	(352)	312	82,245	1,418,304	9,185,593
To other ASEAN countries	7	0	0	0	0	0	0	0	0	0	0	0	0	28,297	28,297	28,297
To other countries	8	1,066	137,369	(130)	0	0	0	0	0	0	1,212	0	0	0	1,212	139,517
Total (6 to 8)	9	696,561	3,165,672	2,599,293	1,439,046	993	3,225	804	(228)	136,723	1,200,816	(352)	312	110,542	1,447,813	9,353,407
Net premiums written (1 + 5 - 9)	10	768,002	6,910,497	(3,936,234)	3,360,536	124,633	283,371	46,700	25,132	16,911,053	2,316,799	162,624	249,878	10,946,635	30,612,121	38,169,626
Premium liabilities at beginning of period	11	208,425	8,091,250	3,947,210	2,568,478	25,312	86,035	796	23,706	1,714,690	2,088,668	279,577	45,368	3,261,316	7,413,325	22,340,831
Premium liabilities at end of period	12	229,804	6,531,989	818,970	802,420	62,570	134,230	6,483	4,454	9,819,024	2,684,032	231,860	110,400	4,542,207	17,391,977	25,978,443
Premiums earned during the period (10 + 11 - 12)	13	746,623	8,469,758	(807,994)	5,126,594	87,375	235,176	41,013	44,384	8,806,719	1,721,435	210,341	184,846	9,665,744	20,633,469	34,532,014
<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	214,445	4,521,899	877,948	4,143,965	5,232	77,877	0	5,667	829,095	67,822	0	0	3,699,213	4,601,797	14,443,163
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	214,445	4,521,899	877,948	4,143,965	5,232	77,877	0	5,667	829,095	67,822	0	0	3,699,213	4,601,797	14,443,163
Recoveries from reinsurance business ceded -																
In Singapore	19	6,544	149,096	(629,237)	85,569	105	1,558	0	114	14,954	5,673	0	0	65,636	86,377	(299,988)
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	6,544	149,096	(629,237)	85,569	105	1,558	0	114	14,954	5,673	0	0	65,636	86,377	(299,988)
Net claims settled (14 + 18 - 22)	23	207,901	4,372,803	1,507,185	4,058,396	5,127	76,319	0	5,553	814,141	62,149	0	0	3,633,577	4,515,420	14,743,151
Claims liabilities at end of period	24	497,400	12,594,426	2,196,543	6,756,030	67,239	327,807	899	64,954	2,909,166	1,393,056	231,192	146,643	9,353,789	14,098,800	36,539,144
Claims liabilities at beginning of period	25	417,589	6,251,751	4,552,434	5,444,189	8,369	24,752	(33)	39,387	325,165	193,011	98,998	2,572	2,386,378	3,045,511	19,744,562
Net claims incurred (23 + 24 - 25)	26	287,712	10,715,478	(848,706)	5,370,237	63,997	379,374	932	31,120	3,398,142	1,262,194	132,194	144,071	10,600,988	15,568,709	31,537,733
<b>C. MANAGEMENT EXPENSES</b>																
Management Expenses	27	55,993	385,231	0	183,497	4,803	10,957	1,816	952	651,767	134,485	6,204	9,565	422,736	1,225,709	1,868,006
<b>D. DISTRIBUTION EXPENSES</b>																
Commissions	28	421,982	1,721,443	(596,216)	1,194,273	23,869	46,186	6,643	4,530	4,619,799	995,809	(1,326)	48,149	3,051,197	8,718,158	11,536,338
Reinsurance commissions	29	235,843	747,972	822,177	405,321	121	305	133	4	27,336	340,831	(22)	0	19,027	387,176	2,599,048
Net commissions incurred (28 - 29)	30	186,139	973,471	(1,418,393)	788,952	23,748	45,881	6,510	4,526	4,592,463	654,978	(1,304)	48,149	3,032,170	8,330,982	8,937,290
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	216,779	(3,604,422)	1,459,105	(1,216,092)	(5,173)	(201,036)	31,755	7,786	164,347	(330,222)	73,247	(16,939)	(4,390,150)	(4,491,931)	(7,811,015)
<b>F. NET INVESTMENT INCOME</b>																
	33	33,772	232,352	0	110,676	2,897	6,609	1,095	574	393,114	81,115	3,742	5,769	254,974	739,288	1,126,689
<b>G. OPERATING RESULT (32 + 33)</b>																
	34	250,551	(3,372,070)	1,459,105	(1,105,416)	(2,276)	(194,427)	32,850	8,360	557,461	(249,107)	76,989	(11,170)	(4,135,176)	(3,752,643)	(6,684,326)

**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: 2009 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	(27,767)	15,214,202	4,632,471	(73,173)	19,745,733
From other ASEAN countries	3	2,792,510	32,378,004	78,959,089	5,207,745	119,337,348
From other countries	4	15,104,605	100,538,170	251,450,331	125,993,625	493,086,731
Total (2 to 4)	5	17,869,348	148,130,376	335,041,891	131,128,197	632,169,812
Reinsurance business ceded -						
In Singapore	6	5,437	1,789,783	1,869,228	(1,850)	3,662,598
To other ASEAN countries	7	1,911,457	7,971,149	42,455,809	63,951	52,402,366
To other countries	8	5,486,495	39,330,617	106,101,517	46,432,943	197,351,572
Total (6 to 8)	9	7,403,389	49,091,549	150,426,554	46,495,044	253,416,536
Net premiums written (1 + 5 - 9)	10	10,465,959	99,038,827	184,615,337	84,633,153	378,753,276
Premium liabilities at beginning of period	11	6,441,753	50,568,988	101,097,017	44,992,394	203,100,152
Premium liabilities at end of period	12	2,363,997	50,468,041	80,638,707	39,162,901	172,633,646
Premiums earned during the period (10 + 11 - 12)	13	14,543,715	99,139,774	205,073,647	90,462,646	409,219,782
<b>B. CLAIMS</b>						
Gross claims settled						
Direct business	14	0	0	0	0	0
Reinsurance business accepted -						
In Singapore	15	1,308	5,966,053	2,296,185	0	8,263,546
From other ASEAN countries	16	644,104	13,024,705	13,215,306	194,596	27,078,711
From other countries	17	7,748,000	26,831,556	92,577,318	59,235,189	186,392,063
Total (15 to 17)	18	8,393,412	45,822,314	108,088,809	59,429,785	221,734,320
Recoveries from reinsurance business ceded -						
In Singapore	19	26	869,600	304,153	0	1,173,779
To other ASEAN countries	20	73,062	1,495,287	1,529,388	16,001	3,113,738
To other countries	21	377,836	3,052,732	3,298,724	7,466,588	14,195,880
Total (19 to 21)	22	450,924	5,417,619	5,132,265	7,482,589	18,483,397
Net claims settled (14 + 18 - 22)	23	7,942,488	40,404,695	102,956,544	51,947,196	203,250,923
Claims liabilities at end of period	24	9,129,955	82,841,724	205,124,126	60,550,276	357,646,081
Claims liabilities at beginning of period	25	6,941,999	57,441,566	180,393,175	48,078,089	292,854,829
Net claims incurred (23 + 24 - 25)	26	10,130,444	65,804,853	127,687,495	64,419,383	268,042,175
<b>C. MANAGEMENT EXPENSES</b>						
Management Expenses	27	739,072	6,126,638	13,857,250	5,423,432	26,146,392
<b>D. DISTRIBUTION EXPENSES</b>						
Commissions	28	4,785,873	26,937,368	78,151,509	21,927,255	131,802,005
Reinsurance commissions	29	2,385,989	9,493,668	37,965,077	9,122,527	58,967,261
Net commissions incurred (28 - 29)	30	2,399,884	17,443,700	40,186,432	12,804,728	72,834,744
Other distribution expenses	31	0	0	0	0	0
<b>E. UNDERWRITING RESULTS</b>						
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	1,274,315	9,764,583	23,342,470	7,815,103	42,196,471
<b>F. NET INVESTMENT INCOME</b>	33	1,729,052	14,333,208	32,418,908	12,688,064	61,169,232
<b>G. OPERATING RESULT (32 + 33)</b>	34	3,003,367	24,097,791	55,761,378	20,503,167	103,365,703

ANNUAL RETURN: NOTES TO FORM 6

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2009 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 are allocated to each class of business based on gross written premiums.

**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: 2009 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 are allocated to each class of business based on gross written premiums.

**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: 2009 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: 2009 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	25,978,443	172,633,646
Claim Liabilities	36,539,144	357,646,081
Policy Liabilities	62,517,587	530,279,727

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

None

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

**R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD**

**Reporting Cycle: 2009 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: 2009 12

Description	Row No.	Amount
<b>(i) Financial Resources of Insurance Fund</b>		
Balance in the surplus account (of participating fund)	1	0
Add:		
Allowance for provision for non-guaranteed benefits (of participating fund): (lower of 3 or 4)	2	0
Policy liabilities - minimum condition liability	3	0
50% of aggregate of provisions for non-guaranteed benefits and PAD	4	0
Surplus of insurance fund (of any other insurance fund)	5	47,202,117
Less:		
Reinsurance adjustment	6	2,371,972
Financial resource adjustment: (8 to 12)	7	4,918,724
(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	4,918,724
<b>Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)</b>	13	39,911,421
<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	16,468,173
(a) Premium liability risk requirement	31	6,347,431
(b) Claim liability risk requirement	32	10,120,742
<b>Total C1 Requirement (14 + 23 + 30)</b>	33	16,468,173
<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	20
(a) Specific Risk Requirement	35	10

(b) General Risk Requirement	36	10
Debt Investment and Duration Mismatch Risk Requirement: (38 or 43, whichever is higher)	37	1,580,202
(a) Sum of: (39 + 42)	38	1,580,202
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	1,580,202
Debt specific risk requirement	40	665,517
Debt general risk requirement	41	914,685
Liability adjustment requirement in an increasing interest rate environment	42	0
(b) Sum of: (44 + 47)	43	-249,168
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	-249,168
Debt specific risk requirement	45	665,517
Negative of debt general risk requirement	46	-914,685
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	1,918,121
<b>Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)</b>	<b>53</b>	<b>3,498,343</b>
<b>C. Component 3 Requirement - Concentration Risks</b>		
Counterparty Exposure	54	1,753,481
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>1,753,481</b>
<b>Total Risk Requirement of Insurance Fund (33 + 53 +61)</b>	<b>62</b>	<b>21,719,997</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: 2009 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	804,610,845
Less:		
Reinsurance adjustment	6	59,155,141
Financial resource adjustment: (8 to 12)	7	154,970,238
(a) loans to, guarantees granted for, and other unsecured amounts owed to the registered insurer	8	74,826,856
(b) charged assets	9	0
(c) deferred tax assets	10	0
(d) intangible assets	11	0
(e) other financial resource adjustments	12	80,143,382
<b>Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)</b>	13	590,485,466
<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	45,268,852
(a) Premium liability risk requirement	31	45,268,852
(b) Claim liability risk requirement	32	0
<b>Total C1 Requirement (14 + 23 + 30)</b>	33	45,268,852
<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>45,268,852</b>

ANNUAL RETURN: FORM 21 - ADDITIONAL INFORMATION

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2009 12

The C1 requirement of General Insurance - Offshore Insurance Fund is computed as follows:

	Gross	10% thereof
Highest of:		
(i) S\$5,000,000	S\$5,000,000	S\$Nil
(ii) 10% of net premiums written*	S\$452,688,522	S\$45,268,852
(iii) 10% of claims liability*	S\$302,759,120	S\$30,275,912

Total Risk Requirement = S\$45,268,852

\*Please note that net premiums written and claims liability are based on 2008 Audited Returns as at 31 December 2008.

**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</p> <p>    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</p> <p>    Higher of 8 or 9:                Sum of total risk requirement and minimum condition liability</p> <p>    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</p> <p>    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</p> <p>    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</p> <p>(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</p> <p>(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:**

A large empty rectangular box intended for providing additional information regarding the 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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