

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2010 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	10,857,617
Debt securities	1B	2	75,404,390
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	9,489,279
Other invested assets	1E	6	215,769
Investment income due or accrued		7	1,361
Outstanding premiums and agents' balances	1F	8	24,690,655
Deposits withheld by cedants		9	37,922
Reinsurance recoverables (on paid claims)	1G	10	615,502
Income tax recoverables		11	258
Fixed assets	1H	12	0
Inter-fund balances and intra group balances (due from)	1I	13	6,875,159
Other assets	1J	14	62,385
Total Assets (1 to 14)		15	128,250,297
LIABILITIES			
Policy liabilities	1K	16	70,368,031
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	9,331,901
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	89,344
Others	1M	23	(7,928,354)
Total Liabilities (16 to 23)		24	71,860,922
SURPLUS (15 - 24)	1N	25	56,389,375

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2010 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	447,379,421
Debt securities	1B	2	543,105,133
Land and buildings	1C	3	0
Loans	1D	4	38,475,000
Cash and deposits		5	43,513,863
Other invested assets	1E	6	(694,859)
Investment income due or accrued		7	16,275
Outstanding premiums and agents' balances	1F	8	309,700,518
Deposits withheld by cedants		9	32,649,419
Reinsurance recoverables (on paid claims)	1G	10	43,609,006
Income tax recoverables		11	2,127
Fixed assets	1H	12	0
Inter-fund balances and intra group balances (due from)	1I	13	1,120,843
Other assets	1J	14	0
Total Assets (1 to 14)		15	1,458,876,746
LIABILITIES			
Policy liabilities	1K	16	609,287,292
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	159,611,854
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	7,397,978
Others	1M	23	(121,899,407)
Total Liabilities (16 to 23)		24	654,397,717
SURPLUS (15 - 24)	1N	25	804,479,029

ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2010 12

General: Singapore Insurance Fund

Description	Row No.	Listed	Unlisted	Amount
Equity securities other than collective investment schemes	1	0	0	0
Collective investment schemes	2	10,857,617	0	10,857,617
Total (1 to 2) = Row 1 of Form 1	3			10,857,617

ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2010 12

General: Offshore Insurance Fund

Description	Row No.	Listed	Unlisted	Amount
Equity securities other than collective investment schemes	1	0	0	0
Collective investment schemes	2	447,379,421	0	447,379,421
Total (1 to 2) = Row 1 of Form 1	3			447,379,421

ANNUAL RETURN: ANNEX 1B - INVESTMENT IN DEBT SECURITIES

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2010 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Government debt securities	1	4,841,776
Qualifying debt securities	2	66,501,580
Other debt securities	3	4,061,034
Total (1 to 3) = Row 2 of Form 1	4	75,404,390

ANNUAL RETURN: ANNEX 1B - INVESTMENT IN DEBT SECURITIES

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2010 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Government debt securities	1	127,251,870
Qualifying debt securities	2	372,704,492
Other debt securities	3	43,148,771
Total (1 to 3) = Row 2 of Form 1	4	543,105,133

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

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2010 12

General: Singapore Insurance Fund

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

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

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2010 12

General: Offshore Insurance Fund

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

ANNUAL RETURN: ANNEX 1D - INVESTMENT IN LOANS

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2010 12

General: Singapore Insurance Fund

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

ANNUAL RETURN: ANNEX 1D - INVESTMENT IN LOANS

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2010 12

General: Offshore Insurance Fund

Description	Row No.	Amount Outstanding	Provision for Doubtful Loans	Amount
Policy loans	1	0	0	0
Mortgage loans	2	0	0	0
Other secured loans	3	0	0	0
Unsecured loans	4	38,475,000	0	38,475,000
Total (1 to 4) = Row 4 of Form 1	5			38,475,000

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

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

General: Singapore Insurance Fund

Reporting Cycle: 2010 12

Description	Row No.	Notional Principal Amount	Amount
Derivatives			
Options:			
(a) Call options	1	0	0
(b) Put options	2	0	0
(c) Swaptions	3	0	0
(d) Other options	4	0	0
Total investments in options (1 to 4)	5	0	0
Futures contracts:			
(a) Currency futures contracts	6	0	0
(b) Interest rate futures contracts	7	0	0
(c) Other futures contracts	8	0	0
Total investments in futures contracts (6 to 8)	9	0	0
Forward contracts:			
(a) Currency forward contracts	10	2,334,150	215,769
(b) Interest rate forward contracts	11	0	0
(c) Other forward contracts	12	0	0
Total investments in forward contracts (10 to 12)	13	2,334,150	215,769
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	2,334,150	215,769
Other invested assets excluding derivatives			

Total investments in other invested assets excluding derivatives	40		0
Total = Row 6 of Form 1	41		215,769

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

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

General: Offshore Insurance Fund

Reporting Cycle: 2010 12

Description	Row No.	Notional Principal Amount	Amount
Derivatives			
Options:			
(a) Call options	1	0	0
(b) Put options	2	0	0
(c) Swaptions	3	0	0
(d) Other options	4	0	0
Total investments in options (1 to 4)	5	0	0
Futures contracts:			
(a) Currency futures contracts	6	0	0
(b) Interest rate futures contracts	7	0	0
(c) Other futures contracts	8	0	0
Total investments in futures contracts (6 to 8)	9	0	0
Forward contracts:			
(a) Currency forward contracts	10	0	0
(b) Interest rate forward contracts	11	0	0
(c) Other forward contracts	12	0	0
Total investments in forward contracts (10 to 12)	13	0	0
Swaps:			
(a) Interest rate swaps	14	0	0
(b) Currency swaps	15	0	0
(c) Other swaps	16	256,500,000	-694,859
Total investments in swaps (14 to 16)	17	256,500,000	-694,859
Other derivatives	18	0	0
Total investments in derivatives (5 + 9 + 13 + 17 + 18)	19	256,500,000	-694,859
Other invested assets excluding derivatives			

Total investments in other invested assets excluding derivatives	40		0
Total = Row 6 of Form 1	41		-694,859

**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: 2010 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	24,577,979
Above 6 months but not exceeding 12 months	3	0
Above 12 months but not exceeding 24 months	4	77,011
Above 24 months	5	35,665
Gross total (2 to 5)	6	24,690,655
Provision for doubtful debts	7	0
Total (6 - 7) = Row 8 of Form 1	8	24,690,655

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: 2010 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	306,908,337
Above 6 months but not exceeding 12 months	3	2,544,436
Above 12 months but not exceeding 24 months	4	400,109
Above 24 months	5	192,313
Gross total (2 to 5)	6	310,045,195
Provision for doubtful debts	7	344,677
Total (6 - 7) = Row 8 of Form 1	8	309,700,518

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: 2010 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	2,978,147
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	615,502
Above 1 year but not exceeding 2 years	4	0
Above 2 years	5	0
Total (3 to 5)	6	615,502
Provision for doubtful reinsurance recoverables	7	0
Total (6 - 7) = Row 10 of Form 1	8	615,502

ANNUAL RETURN: ANNEX 1G - STATEMENT OF REINSURANCE RECOVERABLES

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2010 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	87,005,749
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	43,609,006
Above 1 year but not exceeding 2 years	4	0
Above 2 years	5	0
Total (3 to 5)	6	43,609,006
Provision for doubtful reinsurance recoverables	7	0
Total (6 - 7) = Row 10 of Form 1	8	43,609,006

ANNUAL RETURN: ANNEX 1H - FIXED ASSETS

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2010 12

General: Singapore Insurance Fund

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

ANNUAL RETURN: ANNEX 1H - FIXED ASSETS

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2010 12

General: Offshore Insurance Fund

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

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

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2010 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Balances due from head office / shareholders fund	1	4,410,257
Balances due from overseas branches / related corporations	2	0
Balances due from other insurance funds established and maintained under the Act	3	2,464,902
Total (1 to 3) = Row 13 of Form 1	4	6,875,159

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

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2010 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Balances due from head office / shareholders fund	1	1,120,843
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	1,120,843

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2010 12

General: Singapore Insurance

Description	Row No.	Amount
Others	1	62,385
Total = Row 14 of Form 1	26	62,385

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2010 12

General: Offshore Insurance F

Description	Row No.	Amount
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: 2010 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Balances due to head office / shareholders fund	1	0
Balances due to overseas branches / related corporations	2	0
Balances due to other insurance funds established and maintained under the Act	3	89,344
Total (1 to 3) = Row 22 of Form 1	4	89,344

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

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2010 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Balances due to head office / shareholders fund	1	4,872,174
Balances due to overseas branches / related corporations	2	0
Balances due to other insurance funds established and maintained under the Act	3	2,525,804
Total (1 to 3) = Row 22 of Form 1	4	7,397,978

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2010 12

General: Singapore Insurance

Description	Row No.	Amount
Provision for Tax	1	1,176,796
Foreign currency translation differences	2	-9,105,150
Total = Row 23 of Form 1	26	-7,928,354

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2010 12

General: Offshore Insurance F

Description	Row No.	Amount
Provision for Tax	1	6,029,274
Accrued fund management fee	2	44
Foreign currency translation differences	3	-140,753,856
Investment payable	4	12,825,131
Total = Row 23 of Form 1	26	-121,899,407

ANNUAL RETURN: ANNEX 1N - SURPLUS

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2010 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	47,202,117
Net income	2	9,187,258
Transfer (to) from head office / shareholders fund	3	0
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	56,389,375

ANNUAL RETURN: ANNEX 1N - SURPLUS

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2010 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	804,610,845
Net income	2	55,848,184
Transfer (to) from head office / shareholders fund	3	-55,980,000
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	804,479,029

**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: 2010 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	0
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	0
Unregistered reinsurer	3	3,820,803
Total (1 to 3)	4	3,820,803

**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: 2010 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	0
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	0
Unregistered reinsurer	3	85,275,031
Total (1 to 3)	4	85,275,031

**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: 2010 12

General: Singapore Insurance Fund

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

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

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2010 12

General: Offshore Insurance Fund

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

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

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2010 12

General: Offshore Insurance Fund

Description of Assets and Name of Investee Company	Row No.	No. of Units	Cost	Amount
Name of company: -ACR Capital Holdings Pte Ltd				
Equity securities	1	0	0	0
Debt securities	2	0	0	0
Secured loans	3	0	0	0
Unsecured loans	4	0	38,475,000	38,475,000
Other invested assets	5	0	0	0

ANNUAL RETURN: NOTES TO FORM 1

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2010 12

General: Singapore Insurance

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

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

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

Note 5 In respect of financial guarantee business -	Amount
(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: 2010 12

General: Offshore Insurance F

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

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

NIL

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

NIL

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

ANNUAL RETURN: FORM 1 - ADDITIONAL INFORMATION

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle 2010 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 -9,105,150

Other Liabilities 1,176,796

Net Balances -7,928,354

OIF

Translation differences -140,753,856

Other Liabilities 18,854,449

Net Balances -121,899,407

OIF (Other invested assets)

The negative invested assets of S\$694,859 is due to the decrease in market value

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2010 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	46,532,294
Less: Outward reinsurance premiums	2B	2	8,481,800
Investment revenue	2C	3	4,458,104
Less: Investment expenses		4	20,389
Other income	2D	5	6,401,323
Total Income (1 to 5)		6	48,889,532
Gross claims settled	2E	7	13,348,549
Less: Reinsurance recoveries		8	1,288,514
Management expenses	2F	9	2,100,962
Distribution expenses	2G	10	10,211,328
Increase (decrease) in net policy liabilities	2H	11	14,071,123
Provision for doubtful debts/ bad debts written off on receivables		12	0
Taxation expenses		13	1,154,156
Other expenses	2I	14	104,670
Total Outgo (7 to 14)		15	39,702,274
Net Income (6 - 15)	2J	16	9,187,258

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2010 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	665,222,214
Less: Outward reinsurance premiums	2B	2	236,610,527
Investment revenue	2C	3	52,982,264
Less: Investment expenses		4	877,994
Other income	2D	5	24,565,545
Total Income (1 to 5)		6	505,281,502
Gross claims settled	2E	7	289,025,144
Less: Reinsurance recoveries		8	83,251,422
Management expenses	2F	9	36,280,366
Distribution expenses	2G	10	69,648,115
Increase (decrease) in net policy liabilities	2H	11	132,612,469
Provision for doubtful debts/ bad debts written off on receivables		12	(227,164)
Taxation expenses		13	3,550,436
Other expenses	2I	14	1,795,374
Total Outgo (7 to 14)		15	449,433,318
Net Income (6 - 15)	2J	16	55,848,184

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2010 12

General: Singapore Insurance

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	0
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	0
Unregistered reinsurer	3	8,481,800
Total (1 to 3) = Row 2 of Form 2	4	8,481,800

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2010 12

General: Offshore Insurance F

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	0
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	0
Unregistered reinsurer	3	236,610,527
Total (1 to 3) = Row 2 of Form 2	4	236,610,527

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2010 12

General: Singapore Insurance Fund

Description	Row No.	Interest / Dividend / Rental Income	Realised Gains (Losses) From Last Reported Value / Write-backs (Write-offs)	Unrealised Changes From Last Reported Value	Amount
Equity securities	1	10,488	0	0	10,488
Debt securities	2	2,941,366	359,966	879,905	4,181,237
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	36,007	0	0	36,007
Other invested assets	6	0	0	230,372	230,372
Total (1 to 6) = Row 3 of Form 2	7				4,458,104

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2010 12

General: Offshore Insurance Fund

Description	Row No.	Interest / Dividend / Rental Income	Realised Gains (Losses) From Last Reported Value / Write-backs (Write-offs)	Unrealised Changes From Last Reported Value	Amount
Equity securities	1	17,928	12,338,996	0	12,356,924
Debt securities	2	26,162,200	-9,016,980	19,791,011	36,936,231
Land and Buildings	3	0	0	0	0
Loans	4	1,710,276	0	0	1,710,276
Cash and deposits	5	656,831	0	0	656,831
Other invested assets	6	0	2,063,889	-741,887	1,322,002
Total (1 to 6) = Row 3 of Form 2	7				52,982,264

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2010 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Interest on premium deposits	1	501
Net foreign exchange difference	2	6,400,822
Total = Row 5 of Form 2	26	6,401,323

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2010 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Interest on premium deposit	1	480,637
Others	2	3,717
Net foreign exchange difference	3	24,081,191
Total = Row 5 of Form 2	26	24,565,545

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2010 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Staff salaries & expenses	1	1,522,400
Office rent	2	95,418
Head office / parent company expenses	3	0
Directors' fees	4	28,390
Audit fees	5	17,945
Managing agent's fees	6	86,631
Repairs and maintenance	7	4,572
Public utilities	8	3,645
Printing, stationery and periodicals	9	14,258
Postage, telephone and telex charges	10	45,132
Computer charges	11	114,032
Hire of office equipment	12	3,888
Licence and association fees	13	3,811
Advertising and subscriptions	14	2,342
Entertainment	15	10,617
Travelling expenses	16	77,813
Corporate promotion	1	10,733
Assets not capitalised	2	974
Professional fees	3	49,950
Miscellaneous expenses	4	5,762
Office insurance	5	231
Motor Vehicle running expenses	6	2,418
Total = Row 9 of Form 2	27	2,100,962

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2010 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Staff salaries & expenses	1	26,240,002
Office rent	2	1,657,712
Head office / parent company expenses	3	0
Directors' fees	4	494,341
Audit fees	5	312,298
Managing agent's fees	6	1,500,879
Repairs and maintenance	7	79,478
Public utilities	8	63,484
Printing, stationery and periodicals	9	248,963
Postage, telephone and telex charges	10	780,659
Computer charges	11	1,979,296
Hire of office equipment	12	66,455
Licence and association fees	13	66,255
Advertising and subscriptions	14	41,110
Entertainment	15	184,556
Travelling expenses	16	1,351,059
Corporate promotion	1	183,403
Assets not capitalised	2	16,848
Professional fees	3	869,301
Miscellaneous expenses	4	98,974
Motor Vehicle running expenses	5	41,519
Office insurance	6	3,774
Total = Row 9 of Form 2	27	36,280,366

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2010 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Depreciation	1	99,389
Bank charges	2	5,281
Total = Row 14 of Form 2	26	104,670

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2010 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Depreciation	1	1,690,435
Bank charges	2	104,939
Total = Row 14 of Form 2	26	1,795,374

ANNUAL RETURN: FORM 2 - ADDITIONAL INFORMATION

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2010 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: 2010 12

Description	Row No.	Marine and Aviation - Cargo	Marine and Aviation - Hull and Liability	Fire	Motor	Work Injury Compensation	Personal Accident	Health	Misc - Public Liability	Misc - Bonds	Misc - Engineering / CAR / EAR	Misc - Professional Indemnity	Misc - Credit / Political Risk	Misc - Others	Misc - Sub-Total	Total
A. PREMIUMS																
Gross premiums																
Direct business	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Reinsurance business accepted -																
In Singapore	2	986,228	6,635,420	7,719,833	6,664,073	62,236	(17,692)	360,449	30,311	5,893,868	1,884,797	1,700	268,087	14,887,260	22,966,023	45,376,570
From other ASEAN countries	3	0	22,237	0	0	0	0	0	0	0	0	0	0	53,007	53,007	75,244
From other countries	4	22,696	194,654	286,051	0	0	0	0	0	575,484	1,595	0	0	0	577,079	1,080,480
Total (2 to 4)	5	1,008,924	6,852,311	8,005,884	6,664,073	62,236	(17,692)	360,449	30,311	6,469,352	1,886,392	1,700	268,087	14,940,267	23,596,109	46,532,294
Reinsurance business ceded -																
In Singapore	6	146,779	1,182,256	4,799,161	1,042,074	(40)	(3,145)	(758)	(158)	18,790	1,069,553	(202)	(216)	95,766	1,183,533	8,349,860
To other ASEAN countries	7	0	0	0	0	0	0	0	0	0	0	0	0	10,094	10,094	10,094
To other countries	8	7,125	6,077	104,894	0	0	0	0	0	0	3,750	0	0	0	3,750	121,846
Total (6 to 8)	9	153,904	1,188,333	4,904,055	1,042,074	(40)	(3,145)	(758)	(158)	18,790	1,073,303	(202)	(216)	105,860	1,197,377	8,481,800
Net premiums written (1 + 5 - 9)	10	855,020	5,663,978	3,101,829	5,621,999	62,276	(14,547)	361,207	30,469	6,450,562	813,089	1,902	268,303	14,834,407	22,398,732	38,050,494
Premium liabilities at beginning of period	11	199,533	6,146,238	675,484	520,787	59,287	131,100	4,596	3,656	9,168,853	2,495,225	215,863	101,834	4,059,900	16,045,331	23,782,356
Premium liabilities at end of period	12	368,078	3,448,640	1,837,822	3,884,695	26,932	0	25,651	10,260	6,222,692	1,864,753	156,465	88,493	5,560,920	13,903,583	23,495,401
Premiums earned during the period (10 + 11 - 12)	13	686,475	8,361,576	1,939,491	2,258,091	94,631	116,553	340,152	23,865	9,396,723	1,443,561	61,300	281,644	13,333,387	24,540,480	38,337,449
B. CLAIMS																
Gross claims settled																
Direct business	14	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Reinsurance business accepted -																
In Singapore	15	74,707	3,667,041	1,017,898	3,276,334	35,615	3,996	1,115	673	667,989	121,740	0	0	4,399,051	5,189,453	13,266,159
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	82,319	0	0	0	0	0	0	0	71	0	0	0	71	82,390
Total (15 to 17)	18	74,707	3,749,360	1,017,898	3,276,334	35,615	3,996	1,115	673	667,989	121,811	0	0	4,399,051	5,189,524	13,348,549
Recoveries from reinsurance business ceded -																
In Singapore	19	14,439	400,722	354,197	429,620	422	80	0	13	7,946	8,663	0	0	39,474	56,096	1,255,576
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	32,927	0	0	0	0	0	0	0	11	0	0	0	11	32,938
Total (19 to 21)	22	14,439	433,649	354,197	429,620	422	80	0	13	7,946	8,674	0	0	39,474	56,107	1,288,514
Net claims settled (14 + 18 - 22)	23	60,268	3,315,711	663,701	2,846,714	35,193	3,916	1,115	660	660,043	113,137	0	0	4,359,577	5,133,417	12,060,035
Claims liabilities at end of period	24	812,743	10,952,224	2,806,954	6,436,442	96,670	346,543	246,352	168,751	4,496,013	2,575,332	123,332	196,905	17,614,369	25,174,702	46,872,630
Claims liabilities at beginning of period	25	430,791	11,559,426	1,955,335	6,162,833	59,128	296,705	(15,795)	52,018	2,537,023	1,186,267	217,452	129,896	7,943,473	12,066,129	32,514,552
Net claims incurred (23 + 24 - 25)	26	442,220	2,708,509	1,515,320	3,120,323	72,735	53,754	263,262	117,393	2,619,033	1,502,202	(94,120)	67,009	14,030,473	18,241,990	26,418,113
C. MANAGEMENT EXPENSES																
Management Expenses	27	45,554	309,386	361,470	300,887	2,810	(799)	16,274	1,369	292,095	85,172	77	12,104	674,563	1,065,380	2,100,962
D. DISTRIBUTION EXPENSES																
Commissions	28	316,203	1,408,041	2,221,448	1,656,715	11,825	6,332	120,458	5,557	1,762,173	540,367	0	50,565	4,647,312	7,005,974	12,746,996
Reinsurance commissions	29	55,321	341,629	1,518,427	306,292	6	14	(125)	(15)	4,482	296,168	(8)	0	13,477	314,104	2,535,668
Net commissions incurred (28 - 29)	30	260,882	1,066,412	703,021	1,350,423	11,819	6,318	120,583	5,572	1,757,691	244,199	8	50,565	4,633,835	6,691,870	10,211,328
Other distribution expenses	31	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
E. UNDERWRITING RESULTS																
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	(62,181)	4,277,269	(640,320)	(2,513,542)	7,267	57,280	(59,967)	(100,469)	4,727,904	(388,012)	155,335	151,966	(6,005,484)	(1,458,760)	(392,954)
F. NET INVESTMENT INCOME																
	33	96,220	653,495	763,509	635,543	5,935	(1,687)	34,375	2,891	616,972	179,903	162	25,567	1,424,830	2,250,325	4,437,715
G. OPERATING RESULT (32 + 33)																
	34	34,039	4,930,764	123,189	(1,877,999)	13,202	55,593	(25,592)	(97,578)	5,344,876	(208,109)	155,497	177,533	(4,580,654)	791,565	4,044,761

**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: 2010 12

Description	Row No.	Marine and Aviation - Cargo	Marine and Aviation - Hull and Liability	Property	Casualty and Others	Total
A. PREMIUMS						
Gross premiums						
Direct business	1	0	0	0	0	0
Reinsurance business accepted -						
In Singapore	2	4,380	23,443,903	2,616,885	10,402	26,075,570
From other ASEAN countries	3	2,400,397	31,774,172	80,747,600	12,633,072	127,555,241
From other countries	4	11,687,804	126,599,915	217,322,949	155,980,735	511,591,403
Total (2 to 4)	5	14,092,581	181,817,990	300,687,434	168,624,209	665,222,214
Reinsurance business ceded -						
In Singapore	6	61	1,620,501	1,203,312	(78)	2,823,796
To other ASEAN countries	7	665,621	3,775,626	45,494,297	738,616	50,674,160
To other countries	8	3,264,120	29,329,181	120,552,093	29,967,177	183,112,571
Total (6 to 8)	9	3,929,802	34,725,308	167,249,702	30,705,715	236,610,527
Net premiums written (1 + 5 - 9)	10	10,162,779	147,092,682	133,437,732	137,918,494	428,611,687
Premium liabilities at beginning of period	11	2,094,724	44,988,085	73,295,997	34,511,200	154,890,006
Premium liabilities at end of period	12	3,163,926	63,576,089	80,701,604	55,234,256	202,675,875
Premiums earned during the period (10 + 11 - 12)	13	9,093,577	128,504,678	126,032,125	117,195,438	380,825,818
B. CLAIMS						
Gross claims settled						
Direct business	14	0	0	0	0	0
Reinsurance business accepted -						
In Singapore	15	17,667	10,544,646	711,633	0	11,273,946
From other ASEAN countries	16	2,232,309	9,934,638	36,291,211	785,046	49,243,204
From other countries	17	6,733,769	44,629,674	93,241,229	83,903,322	228,507,994
Total (15 to 17)	18	8,983,745	65,108,958	130,244,073	84,688,368	289,025,144
Recoveries from reinsurance business ceded -						
In Singapore	19	7,174	608,100	239,541	0	854,815
To other ASEAN countries	20	1,167,570	940,397	14,631,313	24,357	16,763,637
To other countries	21	1,773,487	8,127,443	22,439,132	33,292,908	65,632,970
Total (19 to 21)	22	2,948,231	9,675,940	37,309,986	33,317,265	83,251,422
Net claims settled (14 + 18 - 22)	23	6,035,514	55,433,018	92,934,087	51,371,103	205,773,722
Claims liabilities at end of period	24	7,655,417	102,687,186	204,614,163	91,654,651	406,611,417
Claims liabilities at beginning of period	25	8,398,888	73,959,637	186,491,495	52,934,797	321,784,817
Net claims incurred (23 + 24 - 25)	26	5,292,043	84,160,567	111,056,755	90,090,957	290,600,322
C. MANAGEMENT EXPENSES						
Management Expenses	27	768,591	9,916,120	16,399,107	9,196,548	36,280,366
D. DISTRIBUTION EXPENSES						
Commissions	28	3,884,662	30,827,264	65,020,015	25,652,343	125,384,284
Reinsurance commissions	29	1,428,165	6,516,925	43,990,238	3,800,841	55,736,169
Net commissions incurred (28 - 29)	30	2,456,497	24,310,339	21,029,777	21,851,502	69,648,115
Other distribution expenses	31	0	0	0	0	0
E. UNDERWRITING RESULTS						
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	576,446	10,117,652	(22,453,514)	(3,943,569)	(15,702,985)
F. NET INVESTMENT INCOME	33	1,103,817	14,241,096	23,551,678	13,207,679	52,104,270
G. OPERATING RESULT (32 + 33)	34	1,680,263	24,358,748	1,098,164	9,264,110	36,401,285

ANNUAL RETURN: NOTES TO FORM 6

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2010 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: 2010 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: 2010 12

NIL

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

Reporting Cycle:

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

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

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

Reporting Cycle:

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

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

Reporting Cycle:

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

ANNUAL RETURN: NOTES TO FORM 8

Reporting Cycle:

Note 1 Breakdown of "Other Reserves"	Row No.	Amount
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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
Total Income (1 to 5)	6
Gross claims settled	7
Less: Reinsurance recoveries	8
Management expenses	9
Distribution expenses	10
Increase (decrease) in net policy liabilities	11
Provision for doubtful debts / bad debts written off on receivables	12
Taxation expenses	13
Other expenses	14

Total Outgo (7 to 14)	15
NET INCOME (6 - 15)	16

ANNUAL RETURN: FORM 9 - ADDITIONAL INFORMATION

Reporting Cycle:

**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: 2010 12

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

Description	Singapore Insurance Fund	Offshore Insurance Fund
Premium Liabilities	23,495,401	202,675,875
Claim Liabilities	46,872,630	406,611,417
Policy Liabilities	70,368,031	609,287,292

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

None

ANNUAL RETURN: FORM 20 - ADDITIONAL INFORMATION

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2010 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: 2010 12

Description	Row No.	Amount
(i) Financial Resources of Insurance Fund		
Balance in the surplus account (of participating fund)	1	0
Add:		
Allowance for provision for non-guaranteed benefits (of participating fund): (lower of 3 or 4)	2	0
Policy liabilities - minimum condition liability	3	0
50% of aggregate of provisions for non-guaranteed benefits and PAD	4	0
Surplus of insurance fund (of any other insurance fund)	5	56,389,375
Less:		
Reinsurance adjustment	6	1,907,061
Financial resource adjustment: (8 to 12)	7	9,105,150
(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	9,105,150
Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)	13	45,377,164
(ii) Total Risk Requirement of Insurance Fund		
A. Component 1 Requirement - Insurance Risks		
Life Insurance Risk Requirement (for participating fund): (15 + 18)	14	0
(a) Policy Liability Risk Requirement: (zero or 16 - 17, whichever is higher)	15	0
Modified minimum condition liability	16	0
Minimum condition liability	17	0
(b) Surrender Value Condition Risk Requirement: (zero or 19 - 20, whichever is higher)	18	0
Aggregate of surrender values of policies of the insurance fund	19	0
Higher of 21 or 22:	20	0
Sum of total risk requirement and minimum condition liability of the insurance fund	21	0
Policy liabilities of the insurance fund	22	0
Life Insurance Risk Requirement (other than participating fund) (24 + 27)	23	0
(a) Policy Liability Risk Requirement: (zero or 25 - 26, whichever is higher)	24	0
Modified policy liabilities	25	0
Policy Liabilities	26	0
(b) Surrender Value Condition Risk Requirement: (zero or 28 - 29, whichever is higher)	27	0
Aggregate of surrender values of policies of the insurance fund	28	0
Sum of total risk requirement and policy liabilities of the insurance fund	29	0
General Insurance Risk Requirement (for general business): (31 to 32)	30	20,476,618
(a) Premium liability risk requirement	31	7,485,519
(b) Claim liability risk requirement	32	12,991,099
Total C1 Requirement (14 + 23 + 30)	33	20,476,618
B. Component 2 Requirement - Investment Risks and Risks arising from Interest Rate Sensitivity and Foreign Currency Mismatch between Asset and Liabilities		
Equity Investment Risk Requirement (35 to 36)	34	0
(a) Specific Risk Requirement	35	0

(b) General Risk Requirement	36	0
Debt Investment and Duration Mismatch Risk Requirement: (38 or 43, whichever is higher)	37	2,700,337
(a) Sum of: (39 + 42)	38	2,700,337
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	2,700,337
Debt specific risk requirement	40	1,225,986
Debt general risk requirement	41	1,474,351
Liability adjustment requirement in an increasing interest rate environment	42	0
(b) Sum of: (44 + 47)	43	-248,365
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	-248,365
Debt specific risk requirement	45	1,225,986
Negative of debt general risk requirement	46	-1,474,351
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	228,950
Derivative Counterparty Risk Requirement	51	3,826
Miscellaneous Risk Requirement	52	2,644,557
Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)	53	5,577,670
C. Component 3 Requirement - Concentration Risks		
Counterparty Exposure	54	0
Equity Securities Exposure	55	0
Unsecured Loans Exposure	56	0
Property Exposure	57	0
Foreign Currency Risk Exposure	58	0
Exposure to assets in miscellaneous risk requirements	59	0
Exposure to non-liquid assets with Singapore Insurance Fund (for general business)	60	4,572,471
Total C3 Requirement (54 to 60)	61	4,572,471
Total Risk Requirement of Insurance Fund (33 + 53 + 61)	62	30,626,759

**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: 2010 12

Description	Row No.	Amount
(i) Financial Resources of Insurance Fund		
Balance in the surplus account (of participating fund)	1	0
Add:		
Allowance for provision for non-guaranteed benefits (of participating fund): (lower of 3 or 4)	2	0
Policy liabilities - minimum condition liability	3	0
50% of aggregate of provisions for non-guaranteed benefits and PAD	4	0
Surplus of insurance fund (of any other insurance fund)	5	804,479,029
Less:		
Reinsurance adjustment	6	42,904,609
Financial resource adjustment: (8 to 12)	7	180,349,699
(a) loans to, guarantees granted for, and other unsecured amounts owed to the registered insurer	8	39,595,843
(b) charged assets	9	0
(c) deferred tax assets	10	0
(d) intangible assets	11	0
(e) other financial resource adjustments	12	140,753,856
Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)	13	581,224,721
(ii) Total Risk Requirement of Insurance Fund		
A. Component 1 Requirement - Insurance Risks		
Life Insurance Risk Requirement (for participating fund): (15 + 18)	14	0
(a) Policy Liability Risk Requirement: (zero or 16 - 17, whichever is higher)	15	0
Modified minimum condition liability	16	0
Minimum condition liability	17	0
(b) Surrender Value Condition Risk Requirement: (zero or 19 - 20, whichever is higher)	18	0
Aggregate of surrender values of policies of the insurance fund	19	0
Higher of 21 or 22:	20	0
Sum of total risk requirement and minimum condition liability of the insurance fund	21	0
Policy liabilities of the insurance fund	22	0
Life Insurance Risk Requirement (other than participating fund) (24 + 27)	23	0
(a) Policy Liability Risk Requirement: (zero or 25 - 26, whichever is higher)	24	0
Modified policy liabilities	25	0
Policy Liabilities	26	0
(b) Surrender Value Condition Risk Requirement: (zero or 28 - 29, whichever is higher)	27	0
Aggregate of surrender values of policies of the insurance fund	28	0
Sum of total risk requirement and policy liabilities of the insurance fund	29	0
General Insurance Risk Requirement (for general business): (31 to 32)	30	37,875,328
(a) Premium liability risk requirement	31	37,875,328
(b) Claim liability risk requirement	32	0
Total C1 Requirement (14 + 23 + 30)	33	37,875,328
B. Component 2 Requirement - Investment Risks and Risks arising from Interest Rate Sensitivity and Foreign Currency Mismatch between Asset and Liabilities		
Equity Investment Risk Requirement (35 to 36)	34	0
(a) Specific Risk Requirement	35	0
(b) General Risk Requirement	36	0
Debt Investment and Duration Mismatch Risk Requirement:		

(38 or 43, whichever is higher)	37		0
(a) Sum of: (39 + 42)	38	0	
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	0	
Debt specific risk requirement	40	0	
Debt general risk requirement	41	0	
Liability adjustment requirement in an increasing interest rate environment	42	0	
(b) Sum of: (44 + 47)	43	0	
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	0	
Debt specific risk requirement	45	0	
Negative of debt general risk requirement	46	0	
Liability adjustment requirement in a decreasing interest rate environment	47	0	
Loan Investment Risk Requirement	48		0
Property Risk Requirement	49		0
Foreign Currency Mismatch Risk Requirement (for Singapore Insurance Fund)	50		0
Derivative Counterparty Risk Requirement	51		0
Miscellaneous Risk Requirement	52		0
Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)	53		0
C. Component 3 Requirement - Concentration Risks			
Counterparty Exposure	54		0
Equity Securities Exposure	55		0
Unsecured Loans Exposure	56		0
Property Exposure	57		0
Foreign Currency Risk Exposure	58		0
Exposure to assets in miscellaneous risk requirements	59		0
Exposure to non-liquid assets with Singapore Insurance Fund (for general business)	60		0
Total C3 Requirement (54 to 60)	61		0
Total Risk Requirement of Insurance Fund (33 + 53 +61)	62		37,875,328

ANNUAL RETURN: FORM 21 - ADDITIONAL INFORMATION

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2010 12

NIL

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

Reporting Cycle:

Description
<p>(i) Total Risk Requirement</p> <p>A. Component 1 Requirement - Insurance Risks</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>Total C1 Requirement (1 + 10 + 17)</p> <p>B. Component 2 Requirement - Investment Risks and Risks arising from Interest</p> <p>Rate Sensitivity and Foreign Currency Mismatch between Asset and Liabilities</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:

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ANNUAL RETURN

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

Reporting Cycle:

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

ANNUAL RETURN: FORM 23 - ADDITIONAL INFORMATION

Reporting Cycle:

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