

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2011 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	9,955,914
Debt securities	1B	2	88,201,863
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	16,509,033
Other invested assets	1E	6	(558,817)
Investment income due or accrued		7	35,612
Outstanding premiums and agents' balances	1F	8	21,710,751
Deposits withheld by cedants		9	254,314
Reinsurance recoverables (on paid claims)	1G	10	1,680,836
Income tax recoverables		11	121
Fixed assets	1H	12	0
Inter-fund balances and intra group balances (due from)	1I	13	7,657,513
Other assets	1J	14	55,216
Total Assets (1 to 14)		15	145,502,356
LIABILITIES			
Policy liabilities	1K	16	72,130,088
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	326,540
Amounts owing to insurers		20	7,987,588
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	0
Others	1M	23	(5,579,854)
Total Liabilities (16 to 23)		24	74,864,362
SURPLUS (15 - 24)	1N	25	70,637,994

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2011 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	611,545,961
Debt securities	1B	2	453,638,412
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	39,344,736
Other invested assets	1E	6	(1,197,483)
Investment income due or accrued		7	3,362
Outstanding premiums and agents' balances	1F	8	419,510,727
Deposits withheld by cedants		9	36,623,033
Reinsurance recoverables (on paid claims)	1G	10	94,516,570
Income tax recoverables		11	762
Fixed assets	1H	12	0
Inter-fund balances and intra group balances (due from)	1I	13	1,567
Other assets	1J	14	3,251,750
Total Assets (1 to 14)		15	1,657,239,397
LIABILITIES			
Policy liabilities	1K	16	1,108,355,480
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	735,828
Amounts owing to insurers		20	152,460,291
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	13,890,488
Others	1M	23	(136,366,470)
Total Liabilities (16 to 23)		24	1,139,075,617
SURPLUS (15 - 24)	1N	25	518,163,780

ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2011 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	9,955,914	0	9,955,914
Total (1 to 2) = Row 1 of Form 1	3			9,955,914

ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2011 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	611,545,961	0	611,545,961
Total (1 to 2) = Row 1 of Form 1	3			611,545,961

ANNUAL RETURN: ANNEX 1B - INVESTMENT IN DEBT SECURITIES

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2011 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Government debt securities	1	4,989,718
Qualifying debt securities	2	79,082,807
Other debt securities	3	4,129,338
Total (1 to 3) = Row 2 of Form 1	4	88,201,863

ANNUAL RETURN: ANNEX 1B - INVESTMENT IN DEBT SECURITIES

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2011 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Government debt securities	1	138,613,267
Qualifying debt securities	2	308,688,063
Other debt securities	3	6,337,082
Total (1 to 3) = Row 2 of Form 1	4	453,638,412

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

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2011 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: 2011 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: 2011 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: 2011 12

General: Offshore Insurance Fund

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

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

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

General: Singapore Insurance Fund

Reporting Cycle: 2011 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	15,088,120	-558,817
(b) Interest rate forward contracts	11	0	0
(c) Other forward contracts	12	0	0
Total investments in forward contracts (10 to 12)	13	15,088,120	-558,817
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	15,088,120	-558,817
Other invested assets excluding derivatives			

Total investments in other invested assets excluding derivatives	40		0
Total = Row 6 of Form 1	41		-558,817

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

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

General: Offshore Insurance Fund

Reporting Cycle: 2011 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	163,367,920	-519,558
(b) Interest rate forward contracts	11	0	0
(c) Other forward contracts	12	0	0
Total investments in forward contracts (10 to 12)	13	163,367,920	-519,558
Swaps:			
(a) Interest rate swaps	14	0	0
(b) Currency swaps	15	0	0
(c) Other swaps	16	260,140,000	-677,925
Total investments in swaps (14 to 16)	17	260,140,000	-677,925
Other derivatives	18	0	0
Total investments in derivatives (5 + 9 + 13 + 17 + 18)	19	423,507,920	-1,197,483
Other invested assets excluding derivatives			

Total investments in other invested assets excluding derivatives	40		0
Total = Row 6 of Form 1	41		-1,197,483

**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: 2011 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	3,145,893
Above 6 months but not exceeding 12 months	3	5,933,051
Above 12 months but not exceeding 24 months	4	11,643,029
Above 24 months	5	988,778
Gross total (2 to 5)	6	21,710,751
Provision for doubtful debts	7	0
Total (6 - 7) = Row 8 of Form 1	8	21,710,751

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: 2011 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	46,592,960
Above 6 months but not exceeding 12 months	3	191,536,240
Above 12 months but not exceeding 24 months	4	170,554,682
Above 24 months	5	11,315,954
Gross total (2 to 5)	6	419,999,836
Provision for doubtful debts	7	489,109
Total (6 - 7) = Row 8 of Form 1	8	419,510,727

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: 2011 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	2,614,878
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	1,680,836
Above 1 year but not exceeding 2 years	4	0
Above 2 years	5	0
Total (3 to 5)	6	1,680,836
Provision for doubtful reinsurance recoverables	7	0
Total (6 - 7) = Row 10 of Form 1	8	1,680,836

ANNUAL RETURN: ANNEX 1G - STATEMENT OF REINSURANCE RECOVERABLES

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2011 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	130,146,398
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	94,516,570
Above 1 year but not exceeding 2 years	4	0
Above 2 years	5	0
Total (3 to 5)	6	94,516,570
Provision for doubtful reinsurance recoverables	7	0
Total (6 - 7) = Row 10 of Form 1	8	94,516,570

ANNUAL RETURN: ANNEX 1H - FIXED ASSETS

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2011 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: 2011 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: 2011 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Balances due from head office / shareholders fund	1	6,631,118
Balances due from overseas branches / related corporations	2	0
Balances due from other insurance funds established and maintained under the Act	3	1,026,395
Total (1 to 3) = Row 13 of Form 1	4	7,657,513

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

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2011 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Balances due from head office / shareholders fund	1	0
Balances due from overseas branches / related corporations	2	0
Balances due from other insurance funds established and maintained under the Act	3	1,567
Total (1 to 3) = Row 13 of Form 1	4	1,567

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2011 12

General: Singapore Insurance

Description	Row No.	Amount
Others	1	55,216
Total = Row 14 of Form 1	26	55,216

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2011 12

General: Offshore Insurance F

Description	Row No.	Amount
Investment receivables	1	3,251,750
Total = Row 14 of Form 1	26	3,251,750

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

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2011 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	0
Total (1 to 3) = Row 22 of Form 1	4	0

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

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2011 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Balances due to head office / shareholders fund	1	12,864,093
Balances due to overseas branches / related corporations	2	0
Balances due to other insurance funds established and maintained under the Act	3	1,026,395
Total (1 to 3) = Row 22 of Form 1	4	13,890,488

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2011 12

General: Singapore Insurance

Description	Row No.	Amount
Provision for tax	1	1,160,274
Provision for contingency reserve	2	1,146,861
Foreign currency translation differences	3	-7,886,989
Total = Row 23 of Form 1	26	-5,579,854

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2011 12

General: Offshore Insurance F

Description	Row No.	Amount
Provision for tax	1	1,751,947
Accrued fund management fee	2	45
Provision for contingency reserve	3	5,546,580
Foreign currency translation differences	4	-143,665,042
Total = Row 23 of Form 1	26	-136,366,470

ANNUAL RETURN: ANNEX 1N - SURPLUS

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2011 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	56,389,375
Net income	2	14,248,619
Transfer (to) from head office / shareholders fund	3	0
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	70,637,994

ANNUAL RETURN: ANNEX 1N - SURPLUS

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2011 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	804,479,029
Net income	2	-253,781,249
Transfer (to) from head office / shareholders fund	3	-32,534,000
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	518,163,780

**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: 2011 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	3,198,056
Total (1 to 3)	4	3,198,056

**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: 2011 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	83,183,693
Total (1 to 3)	4	83,183,693

**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: 2011 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: 2011 12

General: Offshore Insurance Fund

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

ANNUAL RETURN: NOTES TO FORM 1

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2011 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: 2011 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 2011 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	OIF
	-----	-----
Translation differences	-7,886,989	-143,665,042
Other Liabilities	2,307,135	7,298,572
	-----	-----
Net Balances	-5,579,854	-136,366,470
	-----	-----

SIF & OIF (Other invested assets)

The negative invested assets 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: 2011 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	55,541,324
Less: Outward reinsurance premiums	2B	2	4,565,527
Investment revenue	2C	3	3,045,791
Less: Investment expenses		4	27,742
Other income	2D	5	390
Total Income (1 to 5)		6	53,994,236
Gross claims settled	2E	7	20,486,502
Less: Reinsurance recoveries		8	2,717,542
Management expenses	2F	9	2,567,254
Distribution expenses	2G	10	13,924,839
Increase (decrease) in net policy liabilities	2H	11	735,228
Provision for doubtful debts/ bad debts written off on receivables		12	0
Taxation expenses		13	(31,994)
Other expenses	2I	14	4,781,330
Total Outgo (7 to 14)		15	39,745,617
Net Income (6 - 15)	2J	16	14,248,619

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2011 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	795,594,654
Less: Outward reinsurance premiums	2B	2	190,462,796
Investment revenue	2C	3	48,246,516
Less: Investment expenses		4	847,049
Other income	2D	5	418,605
Total Income (1 to 5)		6	652,949,930
Gross claims settled	2E	7	370,073,235
Less: Reinsurance recoveries		8	126,373,910
Management expenses	2F	9	48,580,517
Distribution expenses	2G	10	118,220,732
Increase (decrease) in net policy liabilities	2H	11	472,285,932
Provision for doubtful debts/ bad debts written off on receivables		12	134,381
Taxation expenses		13	(1,548,378)
Other expenses	2I	14	25,358,670
Total Outgo (7 to 14)		15	906,731,179
Net Income (6 - 15)	2J	16	(253,781,249)

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2011 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	4,565,527
Total (1 to 3) = Row 2 of Form 2	4	4,565,527

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2011 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	190,462,796
Total (1 to 3) = Row 2 of Form 2	4	190,462,796

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2011 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	5,938	0	0	5,938
Debt securities	2	3,435,876	601,558	-812,189	3,225,245
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	25,347	0	0	25,347
Other invested assets	6	0	0	-210,739	-210,739
Total (1 to 6) = Row 3 of Form 2	7				3,045,791

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2011 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	12,647	27,602,472	0	27,615,119
Debt securities	2	18,942,591	15,393,617	-15,449,953	18,886,255
Land and Buildings	3	0	0	0	0
Loans	4	1,141,037	0	0	1,141,037
Cash and deposits	5	152,339	0	0	152,339
Other invested assets	6	0	299,719	152,047	451,766
Total (1 to 6) = Row 3 of Form 2	7				48,246,516

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2011 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Interest on premium deposits	1	390
Total = Row 5 of Form 2	26	390

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2011 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Interest on premium deposit	1	418,605
Total = Row 5 of Form 2	26	418,605

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2011 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Staff salaries & expenses	1	1,951,896
Office rent	2	113,448
Head office / parent company expenses	3	0
Directors' fees	4	23,752
Audit fees	5	19,644
Managing agent's fees	6	82,514
Repairs and maintenance	7	7,249
Public utilities	8	4,714
Printing, stationery and periodicals	9	22,793
Postage, telephone and telex charges	10	6,746
Computer charges	11	136,617
Hire of office equipment	12	2,758
Licence and association fees	13	3,594
Advertising and subscriptions	14	819
Entertainment	15	12,467
Travelling expenses	16	99,891
Corporate promotion	1	13,483
Assets not capitalised	2	318
Professional fees	3	57,549
Miscellaneous expenses	4	291
Office insurance	5	4,420
Motor vehicle running expenses	6	2,291
Total = Row 9 of Form 2	27	2,567,254

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2011 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Staff salaries & expenses	1	36,928,917
Office rent	2	2,101,038
Head office / parent company expenses	3	0
Directors' fees	4	468,214
Audit fees	5	418,338
Managing agent's fees	6	1,666,808
Repairs and maintenance	7	101,188
Public utilities	8	85,355
Printing, stationery and periodicals	9	338,648
Postage, telephone and telex charges	10	572,831
Computer charges	11	2,533,628
Hire of office equipment	12	51,867
Licence and association fees	13	66,484
Advertising and subscriptions	14	11,051
Entertainment	15	231,321
Travelling expenses	16	1,864,086
Corporate promotion	1	240,884
Assets not capitalised	2	23,204
Professional fees	3	750,886
Miscellaneous expenses	4	2,189
Motor vehicle running expenses	5	46,739
Office insurance	6	76,841
Total = Row 9 of Form 2	27	48,580,517

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2011 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Depreciation	1	110,953
Provision for contingency reserve	2	1,104,450
Net foreign exchange differences	3	3,563,164
Bank charges	4	2,763
Total = Row 14 of Form 2	26	4,781,330

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2011 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Depreciation	1	1,656,093
Provision for contingency reserve	2	5,341,468
Bank charges	3	88,331
Net foreign exchange differences	4	18,272,778
Total = Row 14 of Form 2	26	25,358,670

ANNUAL RETURN: FORM 2 - ADDITIONAL INFORMATION

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2011 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: 2011 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	479,668	4,296,028	3,197,249	4,814,015	273,392	226,448	(249,535)	91,723	11,573,187	2,534,613	189,171	6,252,387	21,224,967	41,866,048	54,903,313
From other ASEAN countries	3	0	17,579	0	0	0	0	0	0	0	0	0	0	(4,757)	(4,757)	12,822
From other countries	4	24,485	600,647	0	0	0	0	0	0	0	57	0	0	0	57	625,189
Total (2 to 4)	5	504,153	4,914,254	3,197,249	4,814,015	273,392	226,448	(249,535)	91,723	11,573,187	2,534,670	189,171	6,252,387	21,220,210	41,861,348	55,541,324
Reinsurance business ceded -																
In Singapore	6	29,470	1,246,706	1,179,030	590,702	12	136	0	9	2,938	1,102,310	113	8	23,579	1,128,957	4,175,013
To other ASEAN countries	7	0	7,780	0	0	0	0	0	0	0	0	0	0	(922)	(922)	6,858
To other countries	8	4,131	244,114	131,580	0	0	0	0	0	0	3,831	0	0	0	3,831	383,656
Total (6 to 8)	9	33,601	1,498,600	1,310,610	590,702	12	136	0	9	2,938	1,106,141	113	8	22,657	1,131,866	4,565,527
Net premiums written (1 + 5 - 9)	10	470,552	3,415,654	1,886,639	4,223,313	273,380	226,312	(249,535)	91,714	11,570,249	1,428,529	189,058	6,252,379	21,197,553	40,729,482	50,975,797
Premium liabilities at beginning of period	11	373,276	3,470,693	1,833,436	3,897,048	30,965	0	25,578	11,700	6,372,405	1,896,949	163,200	148,212	5,730,308	14,322,774	23,953,770
Premium liabilities at end of period	12	372,632	2,770,489	1,040,036	2,783,176	126,029	0	14,222	45,385	7,971,567	2,046,183	280,763	1,670,696	8,086,342	20,100,936	27,207,520
Premiums earned during the period (10 + 11 - 12)	13	471,196	4,115,858	2,680,039	5,337,185	178,316	226,312	(238,179)	58,029	9,971,087	1,279,295	71,495	4,729,895	18,841,519	34,951,320	47,722,047
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	57,424	5,708,492	1,346,007	2,472,617	51,599	2,800	2,232	1,740	1,032,895	289,229	0	0	9,365,103	10,688,967	20,330,138
From other ASEAN countries	16	0	5,433	0	0	0	0	0	0	0	0	0	0	6,880	6,880	12,313
From other countries	17	2,049	133,104	0	0	0	0	0	0	0	8,898	0	0	0	8,898	144,051
Total (15 to 17)	18	59,473	5,847,029	1,346,007	2,472,617	51,599	2,800	2,232	1,740	1,032,895	298,127	0	0	9,371,983	10,704,745	20,486,502
Recoveries from reinsurance business ceded -																
In Singapore	19	19,891	938,960	1,002,216	643,988	148	56	0	14	(6,956)	60,767	0	0	20,752	74,577	2,679,836
To other ASEAN countries	20	0	1,087	0	0	0	0	0	0	0	0	0	0	0	0	1,087
To other countries	21	410	34,874	0	0	0	0	0	0	0	1,335	0	0	0	1,335	36,619
Total (19 to 21)	22	20,301	974,921	1,002,216	643,988	148	56	0	14	(6,956)	62,102	0	0	20,752	75,912	2,717,542
Net claims settled (14 + 18 - 22)	23	39,172	4,872,108	343,791	1,828,629	51,451	2,744	2,232	1,726	1,039,851	236,025	0	0	9,351,231	10,628,833	17,768,960
Claims liabilities at end of period	24	575,212	7,369,550	3,304,291	6,178,435	214,843	120,484	44,724	150,164	4,559,597	2,547,220	53,845	1,495,289	18,308,914	27,115,029	44,922,568
Claims liabilities at beginning of period	25	815,066	10,969,412	2,863,703	6,514,863	102,363	342,920	242,263	170,369	4,559,808	2,609,489	122,449	247,611	17,880,774	25,590,500	47,441,090
Net claims incurred (23 + 24 - 25)	26	(200,682)	1,272,246	784,379	1,492,201	163,931	(219,692)	(195,307)	(18,479)	1,039,640	173,756	(68,604)	1,247,678	9,779,371	12,153,362	15,250,438
C. MANAGEMENT EXPENSES																
Management Expenses	27	23,199	226,133	147,124	221,520	12,580	10,420	0	4,221	532,548	116,635	8,705	287,708	976,461	1,926,278	2,567,254
D. DISTRIBUTION EXPENSES																
Commissions	28	152,282	1,106,847	1,245,991	1,186,508	51,966	27,281	(85,861)	18,585	4,465,371	680,538	46,156	1,401,281	5,136,317	11,748,248	15,433,262
Reinsurance commissions	29	29,236	434,640	549,768	172,260	1	67	0	0	(33)	315,452	0	0	7,032	322,451	1,508,423
Net commissions incurred (28 - 29)	30	123,046	672,207	696,223	1,014,248	51,965	27,214	(85,861)	18,585	4,465,404	365,086	46,156	1,401,281	5,129,285	11,425,797	13,924,839
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	525,633	1,945,272	1,052,313	2,609,216	(50,160)	408,370	42,989	53,702	3,933,495	623,818	85,238	1,793,228	2,956,402	9,445,883	15,979,516
F. NET INVESTMENT INCOME																
	33	27,273	265,840	172,958	260,417	14,789	12,250	0	4,962	626,060	137,115	10,233	338,228	1,147,924	2,264,522	3,018,049
G. OPERATING RESULT (32 + 33)																
	34	552,906	2,211,112	1,225,271	2,869,633	(35,371)	420,620	42,989	58,664	4,559,555	760,933	95,471	2,131,456	4,104,326	11,710,405	18,997,565

**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: 2011 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	456,570	15,347,879	6,227,594	1,321,090	23,353,133
From other ASEAN countries	3	3,574,115	22,263,202	132,289,826	16,670,401	174,797,544
From other countries	4	14,452,082	102,470,312	300,171,007	180,350,576	597,443,977
Total (2 to 4)	5	18,482,767	140,081,393	438,688,427	198,342,067	795,594,654
Reinsurance business ceded -						
In Singapore	6	107,703	4,640,665	2,646,656	5,086	7,400,110
To other ASEAN countries	7	853,311	11,076,319	33,703,480	422,512	46,055,622
To other countries	8	3,803,530	34,804,540	86,307,038	12,091,956	137,007,064
Total (6 to 8)	9	4,764,544	50,521,524	122,657,174	12,519,554	190,462,796
Net premiums written (1 + 5 - 9)	10	13,718,223	89,559,869	316,031,253	185,822,513	605,131,858
Premium liabilities at beginning of period	11	3,258,547	64,264,898	82,409,489	56,958,610	206,891,544
Premium liabilities at end of period	12	4,553,343	58,707,559	97,061,764	81,451,340	241,774,006
Premiums earned during the period (10 + 11 - 12)	13	12,423,427	95,117,208	301,378,978	161,329,783	570,249,396
B. CLAIMS						
Gross claims settled						
Direct business	14	0	0	0	0	0
Reinsurance business accepted -						
In Singapore	15	37,578	11,174,096	467,068	(22,877)	11,655,865
From other ASEAN countries	16	1,044,919	11,527,314	28,169,340	1,536,133	42,277,706
From other countries	17	7,848,935	58,545,735	171,686,607	78,058,387	316,139,664
Total (15 to 17)	18	8,931,432	81,247,145	200,323,015	79,571,643	370,073,235
Recoveries from reinsurance business ceded -						
In Singapore	19	7,516	421,990	195,077	0	624,583
To other ASEAN countries	20	15,588	1,716,565	10,510,528	73,010	12,315,691
To other countries	21	2,193,605	13,439,771	79,599,699	18,200,561	113,433,636
Total (19 to 21)	22	2,216,709	15,578,326	90,305,304	18,273,571	126,373,910
Net claims settled (14 + 18 - 22)	23	6,714,723	65,668,819	110,017,711	61,298,072	243,699,325
Claims liabilities at end of period	24	17,216,930	117,455,800	603,986,590	127,922,154	866,581,474
Claims liabilities at beginning of period	25	8,113,624	104,636,680	222,179,300	94,248,400	429,178,004
Net claims incurred (23 + 24 - 25)	26	15,818,029	78,487,939	491,825,001	94,971,826	681,102,795
C. MANAGEMENT EXPENSES						
Management Expenses	27	1,128,593	8,553,635	26,787,147	12,111,142	48,580,517
D. DISTRIBUTION EXPENSES						
Commissions	28	5,044,898	27,141,723	86,861,346	45,309,430	164,357,397
Reinsurance commissions	29	1,548,061	11,268,579	32,877,484	442,541	46,136,665
Net commissions incurred (28 - 29)	30	3,496,837	15,873,144	53,983,862	44,866,889	118,220,732
Other distribution expenses	31	0	0	0	0	0
E. UNDERWRITING RESULTS						
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	(8,020,032)	(7,797,510)	(271,217,032)	9,379,926	(277,654,648)
F. NET INVESTMENT INCOME	33	1,101,155	8,345,686	26,135,919	11,816,707	47,399,467
G. OPERATING RESULT (32 + 33)	34	(6,918,877)	548,176	(245,081,113)	21,196,633	(230,255,181)

ANNUAL RETURN: NOTES TO FORM 6

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2011 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: 2011 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: 2011 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	

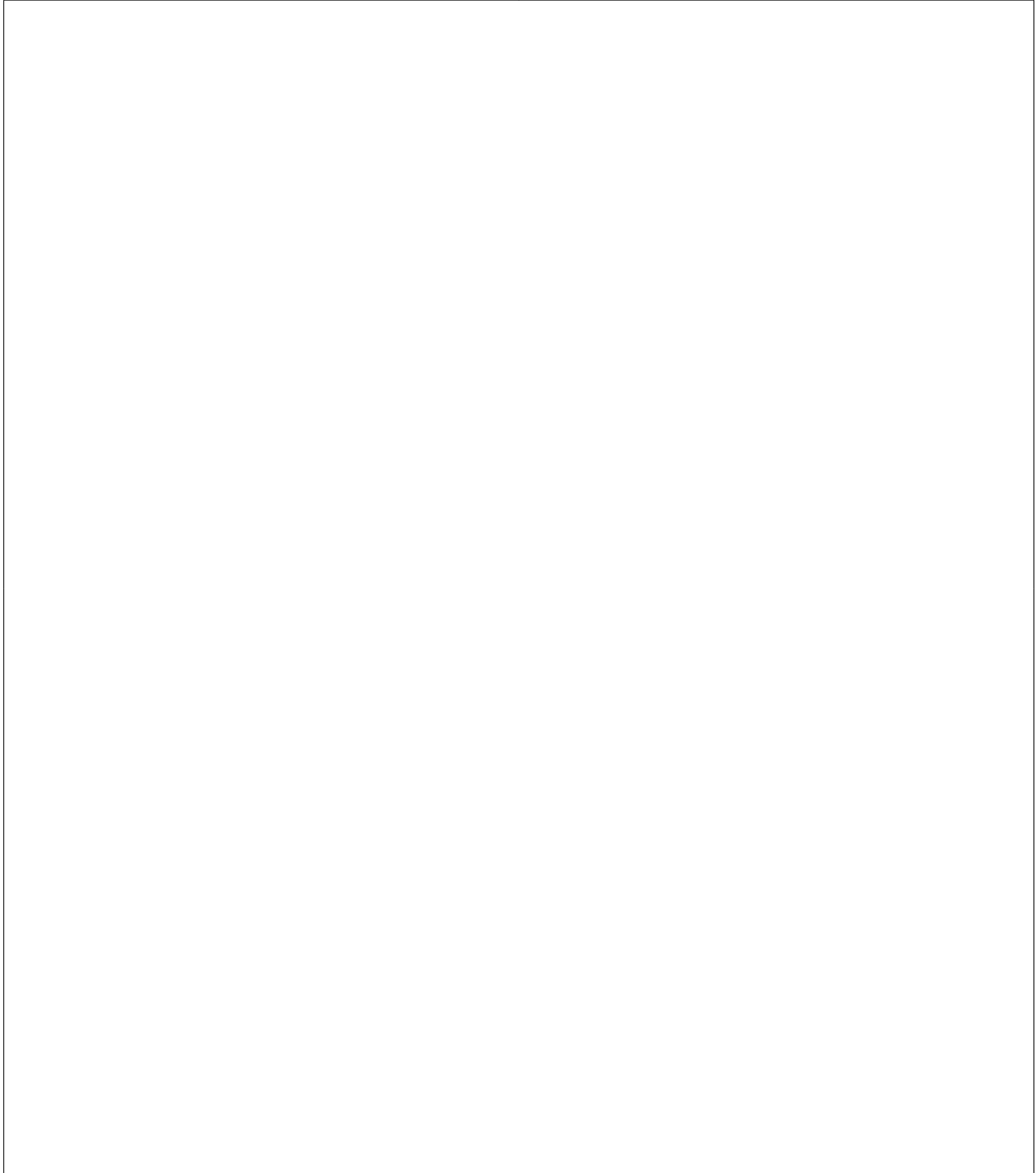
ANNUAL RETURN: NOTES TO FORM 8

Reporting Cycle:

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

Reporting Cycle:

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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:

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**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: 2011 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	27,207,520	241,774,006
Claim Liabilities	44,922,568	866,581,474
Policy Liabilities	72,130,088	1,108,355,480

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

None

ANNUAL RETURN: FORM 20 - ADDITIONAL INFORMATION

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2011 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: 2011 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	70,637,994
Less:		
Reinsurance adjustment	6	2,153,197
Financial resource adjustment: (8 to 12)	7	7,886,989
(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	7,886,989
Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)	13	60,597,808
(ii) Total Risk Requirement of Insurance Fund		
A. Component 1 Requirement - Insurance Risks		
Life Insurance Risk Requirement (for participating fund): (15 + 18)	14	0
(a) Policy Liability Risk Requirement: (zero or 16 - 17, whichever is higher)	15	0
Modified minimum condition liability	16	0
Minimum condition liability	17	0
(b) Surrender Value Condition Risk Requirement: (zero or 19 - 20, whichever is higher)	18	0
Aggregate of surrender values of policies of the insurance fund	19	0
Higher of 21 or 22:	20	0
Sum of total risk requirement and minimum condition liability of the insurance fund	21	0
Policy liabilities of the insurance fund	22	0
Life Insurance Risk Requirement (other than participating fund) (24 + 27)	23	0
(a) Policy Liability Risk Requirement: (zero or 25 - 26, whichever is higher)	24	0
Modified policy liabilities	25	0
Policy Liabilities	26	0
(b) Surrender Value Condition Risk Requirement: (zero or 28 - 29, whichever is higher)	27	0
Aggregate of surrender values of policies of the insurance fund	28	0
Sum of total risk requirement and policy liabilities of the insurance fund	29	0
General Insurance Risk Requirement (for general business): (31 to 32)	30	15,722,630
(a) Premium liability risk requirement	31	3,371,339
(b) Claim liability risk requirement	32	12,351,291
Total C1 Requirement (14 + 23 + 30)	33	15,722,630
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	3,065,732
(a) Sum of: (39 + 42)	38	3,065,732
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	3,065,732
Debt specific risk requirement	40	1,509,909
Debt general risk requirement	41	1,555,823
Liability adjustment requirement in an increasing interest rate environment	42	0
(b) Sum of: (44 + 47)	43	-45,914
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	-45,914
Debt specific risk requirement	45	1,509,909
Negative of debt general risk requirement	46	-1,555,823
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	1,328,053
Derivative Counterparty Risk Requirement	51	2,414
Miscellaneous Risk Requirement	52	2,687,289
Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)	53	7,083,488
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	22,806,118

**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: 2011 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	518,163,780
Less:		
Reinsurance adjustment	6	43,773,220
Financial resource adjustment: (8 to 12)	7	143,665,042
(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	143,665,042
Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)	13	330,725,518
(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	42,861,169
(a) Premium liability risk requirement	31	42,861,169
(b) Claim liability risk requirement	32	0
Total C1 Requirement (14 + 23 + 30)	33	42,861,169
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		42,861,169

ANNUAL RETURN: FORM 21 - ADDITIONAL INFORMATION

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2011 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 Minimum condition liability</p> <p>(b) Surrender Value Condition Risk Requirement: (zero or 6 - 7, whichever is higher)</p> <p> Aggregate of surrender values of policies Higher of 8 or 9: Sum of total risk requirement and minimum condition liability Policy liabilities</p> <p> Life Insurance Risk Requirement: (other than participating business) (11 + 14)</p> <p>(a) Policy Liability Risk Requirement: (zero or 12 - 13, whichever is higher)</p> <p> Modified policy liabilities Policy liabilities</p> <p>(b) Surrender Value Condition Risk Requirement: (zero or 15 - 16, whichever is higher)</p> <p> Aggregate of surrender values of policies Sum of total risk requirement and policy liabilities</p> <p>General Insurance Risk Requirement (for general business) (18 to 19)</p> <p>(a) Premium liability risk requirement (b) Claim liability risk requirement</p> <p>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 (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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