

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2012 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	327,157
Debt securities	1B	2	107,335,473
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	21,958,877
Other invested assets	1E	6	376,990
Investment income due or accrued		7	2,722
Outstanding premiums and agents' balances	1F	8	16,137,839
Deposits withheld by cedants		9	5,951,619
Reinsurance recoverables (on paid claims)	1G	10	3,915,862
Income tax recoverables		11	0
Fixed assets	1H	12	0
Inter-fund balances and intra group balances (due from)	1I	13	4,669,043
Other assets	1J	14	4,721
Total Assets (1 to 14)		15	160,680,303
LIABILITIES			
Policy liabilities	1K	16	63,168,333
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	1,263,818
Amounts owing to insurers		20	12,517,906
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	4,411,734
Others	1M	23	(8,186,033)
Total Liabilities (16 to 23)		24	73,175,758
SURPLUS (15 - 24)	1N	25	87,504,545

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2012 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	537,587,498
Debt securities	1B	2	477,104,044
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	48,145,555
Other invested assets	1E	6	(11,751,875)
Investment income due or accrued		7	356
Outstanding premiums and agents' balances	1F	8	319,238,321
Deposits withheld by cedants		9	29,563,211
Reinsurance recoverables (on paid claims)	1G	10	94,157,894
Income tax recoverables		11	0
Fixed assets	1H	12	0
Inter-fund balances and intra group balances (due from)	1I	13	5,923,647
Other assets	1J	14	15,538,947
Total Assets (1 to 14)		15	1,515,507,598
LIABILITIES			
Policy liabilities	1K	16	853,753,730
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	2,194,826
Amounts owing to insurers		20	107,863,095
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	1,426,033
Others	1M	23	(161,614,463)
Total Liabilities (16 to 23)		24	803,623,221
SURPLUS (15 - 24)	1N	25	711,884,377

ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2012 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	327,157	0	327,157
Total (1 to 2) = Row 1 of Form 1	3			327,157

ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2012 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	154,207	537,433,291	537,587,498
Total (1 to 2) = Row 1 of Form 1	3			537,587,498

ANNUAL RETURN: ANNEX 1B - INVESTMENT IN DEBT SECURITIES

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2012 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Government debt securities	1	2,072,281
Qualifying debt securities	2	98,589,544
Other debt securities	3	6,673,648
Total (1 to 3) = Row 2 of Form 1	4	107,335,473

ANNUAL RETURN: ANNEX 1B - INVESTMENT IN DEBT SECURITIES

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2012 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Government debt securities	1	186,454,526
Qualifying debt securities	2	282,012,305
Other debt securities	3	8,637,213
Total (1 to 3) = Row 2 of Form 1	4	477,104,044

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

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2012 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: 2012 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: 2012 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: 2012 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: 2012 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	24,661,537	376,990
(b) Interest rate forward contracts	11	0	0
(c) Other forward contracts	12	0	0
Total investments in forward contracts (10 to 12)	13	24,661,537	376,990
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	24,661,537	376,990
Other invested assets excluding derivatives			

Total investments in other invested assets excluding derivatives	40		0
Total = Row 6 of Form 1	41		376,990

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

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

General: Offshore Insurance Fund

Reporting Cycle: 2012 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	538,887,761	-11,173,026
(b) Interest rate forward contracts	11	0	0
(c) Other forward contracts	12	0	0
Total investments in forward contracts (10 to 12)	13	538,887,761	-11,173,026
Swaps:			
(a) Interest rate swaps	14	0	0
(b) Currency swaps	15	0	0
(c) Other swaps	16	244,240,000	-578,849
Total investments in swaps (14 to 16)	17	244,240,000	-578,849
Other derivatives	18	0	0
Total investments in derivatives (5 + 9 + 13 + 17 + 18)	19	783,127,761	-11,751,875
Other invested assets excluding derivatives			

Total investments in other invested assets excluding derivatives	40		0
Total = Row 6 of Form 1	41		-11,751,875

**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: 2012 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	3,802,650
Above 6 months but not exceeding 12 months	3	3,600,000
Above 12 months but not exceeding 24 months	4	8,149,906
Above 24 months	5	585,283
Gross total (2 to 5)	6	16,137,839
Provision for doubtful debts	7	0
Total (6 - 7) = Row 8 of Form 1	8	16,137,839

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: 2012 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	51,802,843
Above 6 months but not exceeding 12 months	3	137,581,331
Above 12 months but not exceeding 24 months	4	98,149,309
Above 24 months	5	32,211,578
Gross total (2 to 5)	6	319,745,061
Provision for doubtful debts	7	506,740
Total (6 - 7) = Row 8 of Form 1	8	319,238,321

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: 2012 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	3,671,515
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	3,667,360
Above 1 year but not exceeding 2 years	4	248,502
Above 2 years	5	0
Total (3 to 5)	6	3,915,862
Provision for doubtful reinsurance recoverables	7	0
Total (6 - 7) = Row 10 of Form 1	8	3,915,862

ANNUAL RETURN: ANNEX 1G - STATEMENT OF REINSURANCE RECOVERABLES

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2012 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	245,985,877
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	84,933,776
Above 1 year but not exceeding 2 years	4	9,224,118
Above 2 years	5	0
Total (3 to 5)	6	94,157,894
Provision for doubtful reinsurance recoverables	7	0
Total (6 - 7) = Row 10 of Form 1	8	94,157,894

ANNUAL RETURN: ANNEX 1H - FIXED ASSETS

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2012 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: 2012 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: 2012 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Balances due from head office / shareholders fund	1	4,669,043
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	4,669,043

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

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2012 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	5,923,647
Total (1 to 3) = Row 13 of Form 1	4	5,923,647

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2012 12

General: Singapore Insurance

Description	Row No.	Amount
Others	1	4,721
Total = Row 14 of Form 1	26	4,721

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2012 12

General: Offshore Insurance F

Description	Row No.	Amount
Others	1	137,304
Deferred tax asset	2	15,401,643
Total = Row 14 of Form 1	26	15,538,947

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

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2012 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	4,411,734
Total (1 to 3) = Row 22 of Form 1	4	4,411,734

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

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2012 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Balances due to head office / shareholders fund	1	1,426,033
Balances due to overseas branches / related corporations	2	0
Balances due to other insurance funds established and maintained under the Act	3	0
Total (1 to 3) = Row 22 of Form 1	4	1,426,033

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2012 12

General: Singapore Insurance

Description	Row No.	Amount
Provision for tax	1	699,233
Provision for contingency reserve	2	3,145,969
Others	3	15,266
Foreign currency translation differences	4	-12,046,501
Total = Row 23 of Form 1	26	-8,186,033

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2012 12

General: Offshore Insurance F

Description	Row No.	Amount
Accrued expenses	1	42
Provision for tax	2	46,207
Investment payable	3	40,686
Provision for contingency reserves	4	7,281,760
Others	5	2,987
Foreign currency translation differences	6	-168,986,145
Total = Row 23 of Form 1	26	-161,614,463

ANNUAL RETURN: ANNEX 1N - SURPLUS

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2012 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	70,637,994
Net income	2	10,688,551
Transfer (to) from head office / shareholders fund	3	6,178,000
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	87,504,545

ANNUAL RETURN: ANNEX 1N - SURPLUS

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2012 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	518,163,780
Net income	2	14,558,597
Transfer (to) from head office / shareholders fund	3	179,162,000
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	711,884,377

**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: 2012 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	8,939,724
Total (1 to 3)	4	8,939,724

**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: 2012 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	120,771,703
Total (1 to 3)	4	120,771,703

**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: 2012 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: 2012 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: 2012 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: 2012 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 2012 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	-12,046,501	-168,986,145
Other liabilities	3,860,468	7,371,682
	-----	-----
Net balances	-8,186,033	-161,614,463
	-----	-----

OIF (Other invested assets)

The negative invested assets is due to decrease in market value.

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2012 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	40,882,222
Less: Outward reinsurance premiums	2B	2	18,079,551
Investment revenue	2C	3	8,736,205
Less: Investment expenses		4	20,700
Other income	2D	5	1,936,513
Total Income (1 to 5)		6	33,454,689
Gross claims settled	2E	7	21,109,875
Less: Reinsurance recoveries		8	2,697,056
Management expenses	2F	9	881,928
Distribution expenses	2G	10	6,168,384
Increase (decrease) in net policy liabilities	2H	11	(4,663,084)
Provision for doubtful debts/ bad debts written off on receivables		12	0
Taxation expenses		13	(280,730)
Other expenses	2I	14	2,246,821
Total Outgo (7 to 14)		15	22,766,138
Net Income (6 - 15)	2J	16	10,688,551

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2012 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	619,630,000
Less: Outward reinsurance premiums	2B	2	322,306,972
Investment revenue	2C	3	64,752,971
Less: Investment expenses		4	972,974
Other income	2D	5	10,993,880
Total Income (1 to 5)		6	372,096,905
Gross claims settled	2E	7	728,818,911
Less: Reinsurance recoveries		8	276,749,104
Management expenses	2F	9	34,442,134
Distribution expenses	2G	10	73,612,064
Increase (decrease) in net policy liabilities	2H	11	(191,371,875)
Provision for doubtful debts/ bad debts written off on receivables		12	50,364
Taxation expenses		13	(15,960,187)
Other expenses	2I	14	4,696,001
Total Outgo (7 to 14)		15	357,538,308
Net Income (6 - 15)	2J	16	14,558,597

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2012 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	18,079,551
Total (1 to 3) = Row 2 of Form 2	4	18,079,551

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2012 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	322,306,972
Total (1 to 3) = Row 2 of Form 2	4	322,306,972

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2012 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	3,719	0	0	3,719
Debt securities	2	4,268,130	1,264,172	2,340,572	7,872,874
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	66,888	0	0	66,888
Other invested assets	6	0	406,627	386,097	792,724
Total (1 to 6) = Row 3 of Form 2	7				8,736,205

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2012 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	10,012	20,943,432	20,883,297	41,836,741
Debt securities	2	19,913,105	9,215,387	6,498,785	35,627,277
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	67,972	0	0	67,972
Other invested assets	6	0	-743,259	-12,035,760	-12,779,019
Total (1 to 6) = Row 3 of Form 2	7				64,752,971

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2012 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Interest on premium deposits	1	343
Other income	2	205
Net foreign exchange differences	3	1,935,965
Total = Row 5 of Form 2	26	1,936,513

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2012 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Interest on premium deposit	1	584,708
Net foreign exchange differences	2	10,409,172
Total = Row 5 of Form 2	26	10,993,880

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2012 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Staff salaries & expenses	1	1,695,785
Office rent	2	104,044
Head office / parent company expenses	3	0
Directors' fees	4	26,699
Audit fees	5	68,709
Managing agent's fees	6	99,093
Repairs and maintenance	7	6,615
Public utilities	8	5,953
Printing, stationery and periodicals	9	17,977
Postage, telephone and telex charges	10	36,762
Computer charges	11	144,306
Hire of office equipment	12	2,503
Licence and association fees	13	12,273
Advertising and subscriptions	14	1,600
Entertainment	15	9,137
Travelling expenses	16	88,874
Corporate promotion	1	9,532
Assets not capitalized	2	1,723
Professional fees	3	62,767
Motor vehicle running expenses	4	2,920
Office insurance	5	3,609
Ceding fee	6	-1,056,005
Employee share options	7	-464,128
Miscellaneous expenses	8	1,180
Total = Row 9 of Form 2	27	881,928

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2012 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Staff salaries & expenses	1	35,658,917
Office rent	2	2,128,640
Head office / parent company expenses	3	0
Directors' fees	4	557,169
Audit fees	5	790,101
Managing agent's fees	6	2,099,270
Repairs and maintenance	7	113,215
Public utilities	8	116,351
Printing, stationery and periodicals	9	340,258
Postage, telephone and telex charges	10	691,360
Computer charges	11	3,157,330
Hire of office equipment	12	48,894
Licence and association fees	13	144,937
Advertising and subscriptions	14	20,852
Entertainment	15	160,897
Travelling expenses	16	1,490,488
Corporate promotion	1	194,235
Assets not capitalized	2	57,209
Professional fees	3	1,372,253
Motor vehicle running expenses	4	50,577
Office insurance	5	120,024
Ceding fee	6	-12,470,554
Employee share options	7	-2,454,469
Miscellaneous expenses	8	54,180
Total = Row 9 of Form 2	27	34,442,134

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2012 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Depreciation	1	118,682
Bank charges	2	8,949
Provision for contingency reserve	3	2,119,190
Total = Row 14 of Form 2	26	2,246,821

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2012 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Depreciation	1	2,475,308
Bank charges	2	96,395
Provision for contingency reserve	3	2,124,298
Total = Row 14 of Form 2	26	4,696,001

ANNUAL RETURN: FORM 2 - ADDITIONAL INFORMATION

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2012 12

Ceding fees

Ceding fee is derived from our whole account quota share arrangement to defray operating expenses incurred.

Ceding fee is reported as a negative amount in Annex 2F - Management expenses.

Employee share options

The negative amount reported in Annex 2F - Management expenses relates to forfeiture of employee share options during the year due to vesting conditions not met.

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: 2012 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	1,195,626	4,859,726	2,093,344	(355,394)	130,579	189,501	(79,945)	127,585	6,190,227	2,085,868	29,641	7,014,066	17,395,553	32,842,940	40,876,377
From other ASEAN countries	3	0	26,156	0	0	0	0	0	0	0	0	0	0	0	0	26,156
From other countries	4	60,676	(87,037)	0	0	0	0	0	0	0	6,050	0	0	0	6,050	(20,311)
Total (2 to 4)	5	1,256,302	4,798,845	2,093,344	(355,394)	130,579	189,501	(79,945)	127,585	6,190,227	2,091,918	29,641	7,014,066	17,395,553	32,848,990	40,882,222
Reinsurance business ceded -																
In Singapore	6	400,685	2,056,322	1,622,558	178,346	0	74,817	0	51,034	3,013,882	1,595,259	9,524	1,989,997	6,928,693	13,588,389	17,921,117
To other ASEAN countries	7	727	10,811	49	2,110	0	0	0	0	0	(10)	0	0	(148)	(158)	13,539
To other countries	8	26,660	108,253	(2,084)	867	0	353	0	0	0	2,634	1,259	0	6,953	10,846	144,895
Total (6 to 8)	9	428,072	2,175,386	1,620,523	181,323	0	75,170	0	51,034	3,013,882	1,597,883	10,783	1,989,997	6,935,498	13,599,077	18,079,551
Net premiums written (1 + 5 - 9)	10	828,230	2,623,459	472,821	(536,717)	130,579	114,331	(79,945)	76,551	3,176,345	494,035	18,858	5,024,069	10,460,055	19,249,913	22,802,671
Premium liabilities at beginning of period	11	352,123	2,617,777	981,224	2,669,504	119,132	(1,090)	13,676	42,466	7,546,097	1,928,119	265,076	1,586,392	7,646,508	19,014,658	25,767,004
Premium liabilities at end of period	12	256,040	1,913,029	779,554	276,734	84,961	45,151	0	48,618	4,927,712	1,631,286	202,591	831,305	5,339,668	12,981,180	16,336,649
Premiums earned during the period (10 + 11 - 12)	13	924,313	3,328,207	674,491	1,856,053	164,750	68,090	(66,269)	70,399	5,794,730	790,868	81,343	5,779,156	12,766,895	25,283,391	32,233,026
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	140,712	3,001,177	3,442,272	2,722,262	61,050	0	0	1,659	939,742	374,847	0	0	10,303,173	11,619,421	20,986,894
From other ASEAN countries	16	0	(5,184)	0	0	0	0	0	0	0	0	0	0	(117)	(117)	(5,301)
From other countries	17	0	128,282	0	0	0	0	0	0	0	0	0	0	0	0	128,282
Total (15 to 17)	18	140,712	3,124,275	3,442,272	2,722,262	61,050	0	0	1,659	939,742	374,847	0	0	10,303,056	11,619,304	21,109,875
Recoveries from reinsurance business ceded -																
In Singapore	19	64,889	594,567	974,409	456,481	182	2,069	0	238	67,110	161,686	2,406	0	353,375	584,815	2,677,412
To other ASEAN countries	20	0	(873)	(27,747)	0	0	0	0	0	0	(33)	0	0	574	541	(28,079)
To other countries	21	21	47,675	0	0	0	0	0	0	0	20	0	0	7	27	47,723
Total (19 to 21)	22	64,910	641,369	946,662	456,481	182	2,069	0	238	67,110	161,673	2,406	0	353,956	585,383	2,697,056
Net claims settled (14 + 18 - 22)	23	75,802	2,482,906	2,495,610	2,265,781	60,868	(2,069)	0	1,421	872,632	213,174	(2,406)	0	9,949,100	11,033,921	18,412,819
Claims liabilities at end of period	24	793,361	4,934,777	2,177,494	5,651,025	285,083	103,896	5,315	136,502	2,185,247	2,536,570	75,511	1,513,077	26,433,826	32,880,733	46,831,684
Claims liabilities at beginning of period	25	533,936	6,967,051	3,124,670	5,804,422	199,698	113,343	42,876	141,094	4,331,534	2,388,028	49,951	1,401,258	16,966,552	25,278,417	42,064,413
Net claims incurred (23 + 24 - 25)	26	335,227	450,632	1,548,434	2,112,384	146,253	(11,516)	(37,561)	(3,171)	(1,273,655)	361,716	23,154	111,819	19,416,374	18,636,237	23,180,090
C. MANAGEMENT EXPENSES																
Management Expenses	27	26,536	101,364	44,217	7,507	2,758	4,003	1,689	2,695	130,753	44,187	626	148,155	367,438	693,854	881,928
D. DISTRIBUTION EXPENSES																
Commissions	28	378,804	1,108,388	600,874	(201,208)	22,965	20,107	(25,982)	28,045	1,985,118	543,921	5,646	1,575,154	4,163,344	8,301,228	10,205,176
Reinsurance commissions	29	131,320	457,042	264,404	(3,335)	0	9,439	0	11,218	893,905	297,857	2,259	441,824	1,530,859	3,177,922	4,036,792
Net commissions incurred (28 - 29)	30	247,484	651,346	336,470	(197,873)	22,965	10,668	(25,982)	16,827	1,091,213	246,064	3,387	1,133,330	2,632,485	5,123,306	6,168,384
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	315,066	2,124,865	(1,254,630)	(65,965)	(7,226)	64,935	(4,415)	54,048	5,846,419	138,901	54,176	4,385,852	(9,649,402)	829,994	2,002,624
F. NET INVESTMENT INCOME																
	33	262,241	1,001,711	436,965	74,185	27,257	39,556	16,688	26,632	1,292,149	436,667	6,187	1,464,117	3,631,150	6,856,902	8,715,505
G. OPERATING RESULT (32 + 33)																
	34	577,307	3,126,576	(817,665)	8,220	20,031	104,491	12,273	80,680	7,138,568	575,568	60,363	5,849,969	(6,018,252)	7,686,896	10,718,129

**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: 2012 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	246,257	17,243,408	7,954,733	817,789	26,262,187
From other ASEAN countries	3	4,651,593	30,032,673	123,207,684	16,477,689	174,369,639
From other countries	4	19,838,515	104,476,757	194,802,731	99,880,171	418,998,174
Total (2 to 4)	5	24,736,365	151,752,838	325,965,148	117,175,649	619,630,000
Reinsurance business ceded -						
In Singapore	6	100,470	8,689,907	4,545,948	335,214	13,671,539
To other ASEAN countries	7	1,687,847	16,044,970	76,323,623	7,031,604	101,088,044
To other countries	8	7,709,086	47,476,678	123,132,533	29,229,092	207,547,389
Total (6 to 8)	9	9,497,403	72,211,555	204,002,104	36,595,910	322,306,972
Net premiums written (1 + 5 - 9)	10	15,238,962	79,541,283	121,963,044	80,579,739	297,323,028
Premium liabilities at beginning of period	11	4,296,536	55,528,549	91,989,689	77,278,095	229,092,869
Premium liabilities at end of period	12	3,385,102	38,177,706	55,510,324	43,143,036	140,216,168
Premiums earned during the period (10 + 11 - 12)	13	16,150,396	96,892,126	158,442,409	114,714,798	386,199,729
B. CLAIMS						
Gross claims settled						
Direct business	14	0	0	0	0	0
Reinsurance business accepted -						
In Singapore	15	92,265	7,670,857	77,860,001	2,720,158	88,343,281
From other ASEAN countries	16	1,852,576	20,180,277	189,293,735	4,049,730	215,376,318
From other countries	17	14,824,557	62,500,592	241,152,415	106,621,748	425,099,312
Total (15 to 17)	18	16,769,398	90,351,726	508,306,151	113,391,636	728,818,911
Recoveries from reinsurance business ceded -						
In Singapore	19	21,310	1,735,376	45,828,952	0	47,585,638
To other ASEAN countries	20	496,220	3,959,113	105,904,817	325,343	110,685,493
To other countries	21	3,867,449	17,416,725	82,614,217	14,579,582	118,477,973
Total (19 to 21)	22	4,384,979	23,111,214	234,347,986	14,904,925	276,749,104
Net claims settled (14 + 18 - 22)	23	12,384,419	67,240,512	273,958,165	98,486,711	452,069,807
Claims liabilities at end of period	24	15,610,319	122,481,326	466,847,477	108,598,440	713,537,562
Claims liabilities at beginning of period	25	16,178,005	109,981,972	569,491,405	120,381,354	816,032,736
Net claims incurred (23 + 24 - 25)	26	11,816,733	79,739,866	171,314,237	86,703,797	349,574,633
C. MANAGEMENT EXPENSES						
Management Expenses	27	1,374,971	8,435,182	18,118,773	6,513,208	34,442,134
D. DISTRIBUTION EXPENSES						
Commissions	28	6,689,905	29,564,881	64,423,642	33,547,186	134,225,614
Reinsurance commissions	29	2,465,679	13,080,897	36,961,435	8,105,539	60,613,550
Net commissions incurred (28 - 29)	30	4,224,226	16,483,984	27,462,207	25,441,647	73,612,064
Other distribution expenses	31	0	0	0	0	0
E. UNDERWRITING RESULTS						
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	(1,265,534)	(7,766,906)	(58,452,808)	(3,943,854)	(71,429,102)
F. NET INVESTMENT INCOME	33	2,546,173	15,620,282	33,552,372	12,061,170	63,779,997
G. OPERATING RESULT (32 + 33)	34	1,280,639	7,853,376	(24,900,436)	8,117,316	(7,649,105)

ANNUAL RETURN: NOTES TO FORM 6

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2012 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: 2012 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: 2012 12

Additional information sent to MAS via excel file.

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
--------------------------------------	---------	--------

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

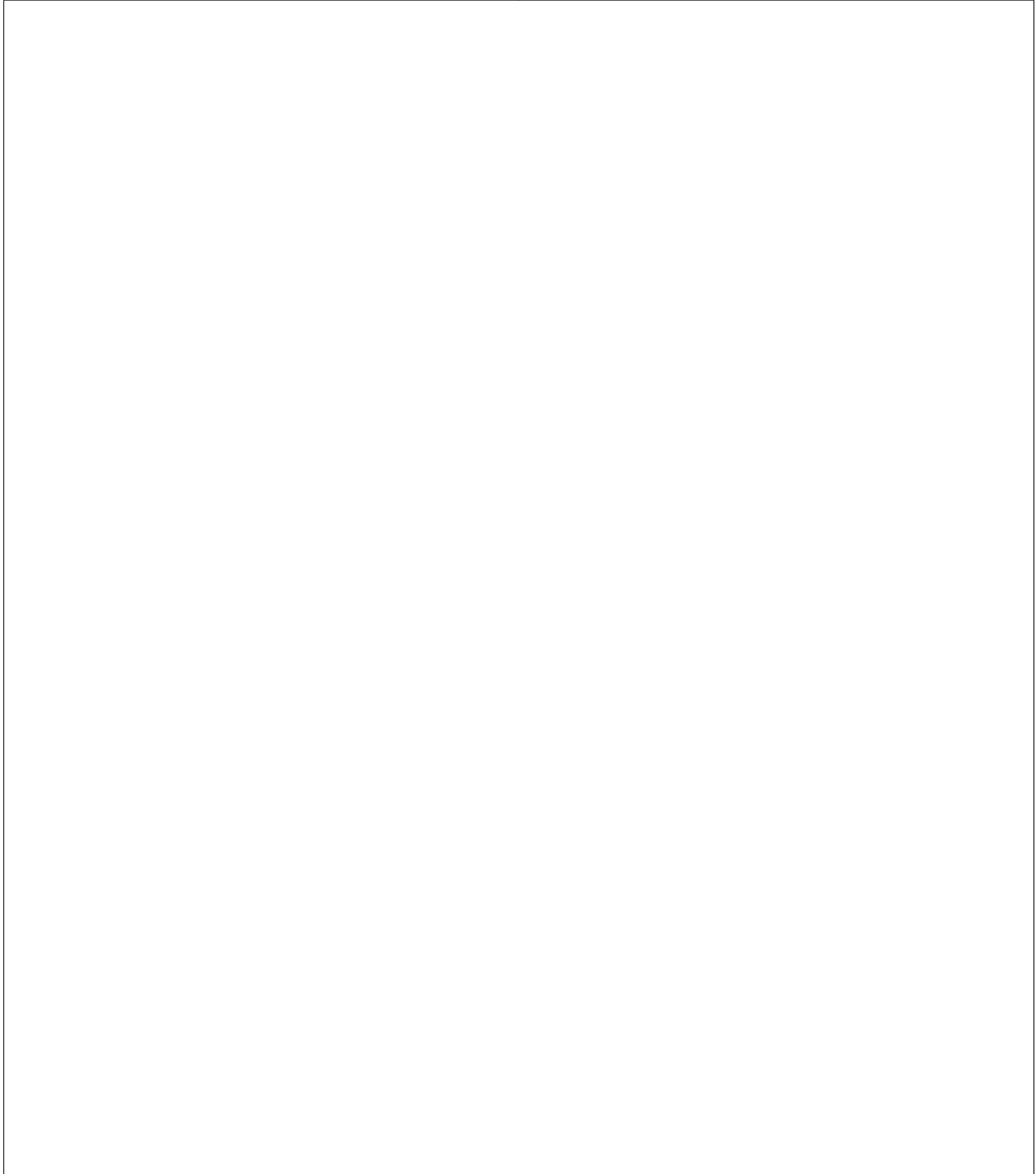
Reporting Cycle:

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: 2012 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	16,336,649	140,216,168
Claim Liabilities	46,831,684	713,537,562
Policy Liabilities	63,168,333	853,753,730

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

None

ANNUAL RETURN: FORM 20 - ADDITIONAL INFORMATION

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2012 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: 2012 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	87,504,545
Less:		
Reinsurance adjustment	6	2,142,429
Financial resource adjustment: (8 to 12)	7	10,473,517
(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	-1,572,984
(e) other financial resource adjustments	12	12,046,501
Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)	13	74,888,599
(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	15,250,646
(a) Premium liability risk requirement	31	2,078,029
(b) Claim liability risk requirement	32	13,172,617
Total C1 Requirement (14 + 23 + 30)	33	15,250,646
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	4,333,384
(a) Sum of: (39 + 42)	38	4,333,384
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	4,333,384
Debt specific risk requirement	40	2,089,704
Debt general risk requirement	41	2,243,680
Liability adjustment requirement in an increasing interest rate environment	42	0
(b) Sum of: (44 + 47)	43	-153,976
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	-153,976
Debt specific risk requirement	45	2,089,704
Negative of debt general risk requirement	46	-2,243,680
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	3,798,860
Derivative Counterparty Risk Requirement	51	26,753
Miscellaneous Risk Requirement	52	2,570,771
Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)	53	10,729,768
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	25,980,414

**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: 2012 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	711,884,377
Less:		
Reinsurance adjustment	6	40,786,681
Financial resource adjustment: (8 to 12)	7	180,746,908
(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	15,401,643
(d) intangible assets	11	-3,640,880
(e) other financial resource adjustments	12	168,986,145
Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)	13	490,350,788
(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	86,658,147
(a) Premium liability risk requirement	31	86,658,147
(b) Claim liability risk requirement	32	0
Total C1 Requirement (14 + 23 + 30)	33	86,658,147
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		86,658,147

ANNUAL RETURN: FORM 21 - ADDITIONAL INFORMATION

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2012 12

The financial resource adjustments in respect of intangible assets of the insurance fund is computed as follows:

SIF

Lower of:

	Gross	50% thereof
(i) Contingency reserves	3,145,969	1,572,984
(ii) C1 - insurance risks	15,250,646	7,625,323

Financial resources - Intangible assets = S\$1,572,984

OIF

Lower of:

	Gross	50% thereof
(i) Contingency reserves	7,281,760	3,640,880
(ii) C1 - insurance risks	86,658,147	43,329,074

Financial resources - Intangible assets = S\$3,640,880

**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:</p> <p> 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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