

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2013 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	331,896
Debt securities	1B	2	102,459,265
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	18,334,538
Other invested assets	1E	6	77,766
Investment income due or accrued		7	2,025
Outstanding premiums and agents' balances	1F	8	18,934,860
Deposits withheld by cedants		9	5,008,004
Reinsurance recoverables (on paid claims)	1G	10	2,162,043
Income tax recoverables		11	537
Fixed assets	1H	12	0
Inter-fund balances and intra group balances (due from)	1I	13	4,587,345
Other assets	1J	14	70,254
Total Assets (1 to 14)		15	151,968,533
LIABILITIES			
Policy liabilities	1K	16	61,685,487
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	313,133
Amounts owing to insurers		20	8,244,351
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	0
Others	1M	23	(5,038,478)
Total Liabilities (16 to 23)		24	65,204,493
SURPLUS (15 - 24)	1N	25	86,764,040

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2013 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	566,477,978
Debt securities	1B	2	393,210,632
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	43,787,364
Other invested assets	1E	6	(5,360,183)
Investment income due or accrued		7	346
Outstanding premiums and agents' balances	1F	8	360,999,460
Deposits withheld by cedants		9	21,730,355
Reinsurance recoverables (on paid claims)	1G	10	143,029,969
Income tax recoverables		11	9,464
Fixed assets	1H	12	0
Inter-fund balances and intra group balances (due from)	1I	13	0
Other assets	1J	14	19,139,484
Total Assets (1 to 14)		15	1,543,024,869
LIABILITIES			
Policy liabilities	1K	16	770,325,955
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	211,430,792
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	2,102,873
Others	1M	23	(139,865,942)
Total Liabilities (16 to 23)		24	843,993,678
SURPLUS (15 - 24)	1N	25	699,031,191

ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2013 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	331,896	0	331,896
Total (1 to 2) = Row 1 of Form 1	3			331,896

ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2013 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	43,686,301	522,791,677	566,477,978
Total (1 to 2) = Row 1 of Form 1	3			566,477,978

ANNUAL RETURN: ANNEX 1B - INVESTMENT IN DEBT SECURITIES

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2013 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Government debt securities	1	2,031,797
Qualifying debt securities	2	85,742,810
Other debt securities	3	14,684,658
Total (1 to 3) = Row 2 of Form 1	4	102,459,265

ANNUAL RETURN: ANNEX 1B - INVESTMENT IN DEBT SECURITIES

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2013 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Government debt securities	1	88,862,141
Qualifying debt securities	2	291,921,964
Other debt securities	3	12,426,527
Total (1 to 3) = Row 2 of Form 1	4	393,210,632

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

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2013 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: 2013 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: 2013 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: 2013 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: 2013 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	6,021,876	77,766
(b) Interest rate forward contracts	11	0	0
(c) Other forward contracts	12	0	0
Total investments in forward contracts (10 to 12)	13	6,021,876	77,766
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	6,021,876	77,766
Other invested assets excluding derivatives			

Total investments in other invested assets excluding derivatives	40		0
Total = Row 6 of Form 1	41		77,766

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

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

General: Offshore Insurance Fund

Reporting Cycle: 2013 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	213,652,555	-4,948,520
(b) Interest rate forward contracts	11	0	0
(c) Other forward contracts	12	0	0
Total investments in forward contracts (10 to 12)	13	213,652,555	-4,948,520
Swaps:			
(a) Interest rate swaps	14	0	0
(b) Currency swaps	15	0	0
(c) Other swaps	16	253,020,000	-411,663
Total investments in swaps (14 to 16)	17	253,020,000	-411,663
Other derivatives	18	0	0
Total investments in derivatives (5 + 9 + 13 + 17 + 18)	19	466,672,555	-5,360,183
Other invested assets excluding derivatives			

Total investments in other invested assets excluding derivatives	40		0
Total = Row 6 of Form 1	41		-5,360,183

**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: 2013 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	2,556,329
Above 6 months but not exceeding 12 months	3	3,925,788
Above 12 months but not exceeding 24 months	4	10,920,196
Above 24 months	5	1,532,547
Gross total (2 to 5)	6	18,934,860
Provision for doubtful debts	7	0
Total (6 - 7) = Row 8 of Form 1	8	18,934,860

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: 2013 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	41,929,203
Above 6 months but not exceeding 12 months	3	146,832,415
Above 12 months but not exceeding 24 months	4	137,700,086
Above 24 months	5	34,748,270
Gross total (2 to 5)	6	361,209,974
Provision for doubtful debts	7	210,514
Total (6 - 7) = Row 8 of Form 1	8	360,999,460

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: 2013 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	9,021,756
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	1,542,759
Above 1 year but not exceeding 2 years	4	601,561
Above 2 years	5	17,723
Total (3 to 5)	6	2,162,043
Provision for doubtful reinsurance recoverables	7	0
Total (6 - 7) = Row 10 of Form 1	8	2,162,043

ANNUAL RETURN: ANNEX 1G - STATEMENT OF REINSURANCE RECOVERABLES

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2013 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	262,583,337
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	100,743,529
Above 1 year but not exceeding 2 years	4	41,866,411
Above 2 years	5	420,029
Total (3 to 5)	6	143,029,969
Provision for doubtful reinsurance recoverables	7	0
Total (6 - 7) = Row 10 of Form 1	8	143,029,969

ANNUAL RETURN: ANNEX 1H - FIXED ASSETS

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2013 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: 2013 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: 2013 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Balances due from head office / shareholders fund	1	2,866,028
Balances due from overseas branches / related corporations	2	0
Balances due from other insurance funds established and maintained under the Act	3	1,721,317
Total (1 to 3) = Row 13 of Form 1	4	4,587,345

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

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2013 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	0
Total (1 to 3) = Row 13 of Form 1	4	0

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2013 12

General: Singapore Insurance

Description	Row No.	Amount
Others	1	2,320
Deferred tax assets	2	67,934
Total = Row 14 of Form 1	26	70,254

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2013 12

General: Offshore Insurance F

Description	Row No.	Amount
Investment receivables	1	285,568
Others	2	636,077
Deferred tax assets	3	18,217,839
Total = Row 14 of Form 1	26	19,139,484

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

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2013 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: 2013 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Balances due to head office / shareholders fund	1	381,556
Balances due to overseas branches / related corporations	2	0
Balances due to other insurance funds established and maintained under the Act	3	1,721,317
Total (1 to 3) = Row 22 of Form 1	4	2,102,873

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2013 12

General: Singapore Insurance

Description	Row No.	Amount
Provision for contingency reserves	1	3,593,002
Others	2	711,799
Foreign currency translation differences	3	-9,343,279
Total = Row 23 of Form 1	26	-5,038,478

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2013 12

General: Offshore Insurance F

Description	Row No.	Amount
Provision for contingency reserves	1	9,452,632
Others	2	313,887
Foreign currency translation differences	3	-149,632,461
Total = Row 23 of Form 1	26	-139,865,942

ANNUAL RETURN: ANNEX 1N - SURPLUS

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2013 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	87,504,545
Net income	2	-740,505
Transfer (to) from head office / shareholders fund	3	0
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	86,764,040

ANNUAL RETURN: ANNEX 1N - SURPLUS

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2013 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	711,884,377
Net income	2	-12,853,186
Transfer (to) from head office / shareholders fund	3	0
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	699,031,191

**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: 2013 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Licensed insurer / foreign insurer under the foreign insurer scheme	1	0
Authorised reinsurer / related corporation / head office / branch of head office of the licensed insurer	2	7,162
Unlicensed reinsurer	3	9,346,306
Total (1 to 3)	4	9,353,468

**ANNUAL RETURN: ANNEX 1(ii) - INFORMATION IN RESPECT OF REDUCTION IN UNEARNED PREMIUM RESERVES
DUE TO REINSURANCE CEDED TO REINSURERS IN RESPECT OF GENERAL BUSINESS**

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2013 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Licensed insurer / foreign insurer under the foreign insurer scheme	1	0
Authorised reinsurer / related corporation / head office / branch of head office of the licensed insurer	2	568,926
Unlicensed reinsurer	3	137,418,908
Total (1 to 3)	4	137,987,834

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

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2013 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 LICENSED INSURER**

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2013 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: 2013 12

General: Singapore Insurance

Note 1 The aggregate amounts of loans to and amounts due from -	Amount
(a) Directors	0
(b) Employees of the licensed 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: 2013 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 licensed 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 2013 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 analysed as follows:

	SIF	OIF
	-----	-----
Translation differences	-9,343,279	-149,632,461
Other liabilities	4,304,801	9,766,519
	-----	-----
Net balances	-5,038,478	-139,865,942
	-----	-----

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: 2013 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	48,541,956
Less: Outward reinsurance premiums	2B	2	19,673,250
Investment revenue	2C	3	1,164,286
Less: Investment expenses		4	31,003
Other income	2D	5	20,728
Total Income (1 to 5)		6	30,022,717
Gross claims settled	2E	7	30,413,546
Less: Reinsurance recoveries		8	6,556,249
Management expenses	2F	9	2,236,002
Distribution expenses	2G	10	7,293,584
Increase (decrease) in net policy liabilities	2H	11	(3,706,757)
Provision for doubtful debts/ bad debts written off on receivables		12	0
Taxation expenses		13	(697,539)
Other expenses	2I	14	1,780,635
Total Outgo (7 to 14)		15	30,763,222
Net Income (6 - 15)	2J	16	(740,505)

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2013 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	692,483,995
Less: Outward reinsurance premiums	2B	2	324,652,011
Investment revenue	2C	3	(4,080,402)
Less: Investment expenses		4	1,111,142
Other income	2D	5	3,011,353
Total Income (1 to 5)		6	365,651,793
Gross claims settled	2E	7	598,760,165
Less: Reinsurance recoveries		8	217,705,730
Management expenses	2F	9	21,809,956
Distribution expenses	2G	10	86,589,195
Increase (decrease) in net policy liabilities	2H	11	(112,693,481)
Provision for doubtful debts/ bad debts written off on receivables		12	(283,587)
Taxation expenses		13	(2,398,593)
Other expenses	2I	14	4,427,054
Total Outgo (7 to 14)		15	378,504,979
Net Income (6 - 15)	2J	16	(12,853,186)

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2013 12

General: Singapore Insurance

Description	Row No.	Amount
Licensed insurer / foreign insurer under the foreign insurer scheme	1	0
Authorised reinsurer / related corporation / head office / branch of head office of the licensed insurer	2	18,927
Unlicensed reinsurer	3	19,654,323
Total (1 to 3) = Row 2 of Form 2	4	19,673,250

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2013 12

General: Offshore Insurance F

Description	Row No.	Amount
Licensed insurer / foreign insurer under the foreign insurer scheme	1	0
Authorised reinsurer / related corporation / head office / branch of head office of the licensed insurer	2	2,290,584
Unlicensed reinsurer	3	322,361,427
Total (1 to 3) = Row 2 of Form 2	4	324,652,011

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2013 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	256	0	0	256
Debt securities	2	4,668,011	103,720	-3,950,325	821,406
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	47,989	579,210	-1,056,575	-429,376
Other invested assets	6	0	695,205	76,795	772,000
Total (1 to 6) = Row 3 of Form 2	7				1,164,286

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2013 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	1,113	32,277,550	-14,300,915	17,977,748
Debt securities	2	19,146,977	-1,430,540	-15,601,418	2,115,019
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	8,963	3,318,577	-1,310,545	2,016,995
Other invested assets	6	0	-20,896,925	-5,293,239	-26,190,164
Total (1 to 6) = Row 3 of Form 2	7				-4,080,402

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2013 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Interest on premium deposits	1	20,728
Total = Row 5 of Form 2	26	20,728

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2013 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Interest on premium deposit	1	325,262
Other income	2	60
Net foreign exchange differences	3	2,686,031
Total = Row 5 of Form 2	26	3,011,353

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2013 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Staff salaries & expenses	1	2,460,725
Office rent	2	155,742
Head office / parent company expenses	3	0
Directors' fees	4	41,505
Audit fees	5	32,648
Managing agent's fees	6	203,191
Repairs and maintenance	7	10,683
Public utilities	8	7,136
Printing, stationery and periodicals	9	26,337
Postage, telephone and telex charges	10	72,178
Computer charges	11	251,446
Hire of office equipment	12	3,193
Licence and association fees	13	2,753
Advertising and subscriptions	14	3,698
Entertainment	15	15,686
Travelling expenses	16	120,834
Corporate promotion	1	10,259
Assets not capitalized	2	179
Professional fees	3	96,413
Motor vehicle running expenses	4	3,343
Office insurance	5	4,049
Ceding fee	6	-1,194,163
Employee share options	7	-106,046
Miscellaneous expenses	8	14,213
Total = Row 9 of Form 2	27	2,236,002

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2013 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Staff salaries & expenses	1	26,112,520
Office rent	2	2,113,006
Head office / parent company expenses	3	0
Directors' fees	4	533,472
Audit fees	5	440,161
Managing agent's fees	6	2,538,502
Repairs and maintenance	7	155,072
Public utilities	8	99,362
Printing, stationery and periodicals	9	327,982
Postage, telephone and telex charges	10	1,054,665
Computer charges	11	3,279,174
Hire of office equipment	12	42,446
Licence and association fees	13	70,550
Advertising and subscriptions	14	56,472
Entertainment	15	264,127
Travelling expenses	16	1,752,830
Corporate promotion	1	205,931
Assets not capitalized	2	2,355
Professional fees	3	989,111
Motor vehicle running expenses	4	48,774
Office insurance	5	93,284
Ceding fees	6	-15,329,553
Employee share options	7	-3,170,306
Miscellaneous expenses	8	130,019
Total = Row 9 of Form 2	27	21,809,956

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2013 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Depreciation	1	187,931
Provision for contingency reserves	2	329,770
Net foreign exchange differences	3	1,262,934
Total = Row 14 of Form 2	26	1,780,635

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2013 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Depreciation	1	2,541,792
Provision for contingency reserves	2	1,885,262
Total = Row 14 of Form 2	26	4,427,054

ANNUAL RETURN: FORM 2 - ADDITIONAL INFORMATION

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2013 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: 2013 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	1,037,655	4,816,666	4,387,818	16,807,853	85,670	220,772	0	71,656	8,875,247	1,664,359	102,421	4,989,533	4,285,607	19,988,823	47,345,257
From other ASEAN countries	3	0	18,066	0	0	0	0	0	0	0	0	0	0	0	0	18,066
From other countries	4	0	1,178,633	0	0	0	0	0	0	0	0	0	0	0	0	1,178,633
Total (2 to 4)	5	1,037,655	6,013,365	4,387,818	16,807,853	85,670	220,772	0	71,656	8,875,247	1,664,359	102,421	4,989,533	4,285,607	19,988,823	48,541,956
Reinsurance business ceded -																
In Singapore	6	447,103	1,995,864	2,024,663	6,716,545	32,923	88,309	0	28,663	3,667,393	548,473	40,968	1,999,962	1,652,887	7,938,346	19,243,753
To other ASEAN countries	7	0	7,826	0	0	0	0	0	0	0	0	0	0	0	0	7,826
To other countries	8	(994)	429,431	(6,701)	0	0	0	0	0	0	(65)	0	0	0	(65)	421,671
Total (6 to 8)	9	446,109	2,433,121	2,017,962	6,716,545	32,923	88,309	0	28,663	3,667,393	548,408	40,968	1,999,962	1,652,887	7,938,281	19,673,250
Net premiums written (1 + 5 - 9)	10	591,546	3,580,244	2,369,856	10,091,308	52,747	132,463	0	42,993	5,207,854	1,115,951	61,453	2,989,571	2,632,720	12,050,542	28,868,706
Premium liabilities at beginning of period	11	264,732	1,986,071	807,559	337,629	88,040	46,961	0	50,165	5,092,295	1,685,086	209,090	862,354	5,468,808	13,367,798	16,898,790
Premium liabilities at end of period	12	224,232	2,323,845	806,132	4,365,986	90,014	61,756	0	34,261	4,099,039	1,302,213	147,149	954,500	502,500	7,039,662	14,911,627
Premiums earned during the period (10 + 11 - 12)	13	632,046	3,242,470	2,371,283	6,062,951	50,773	117,668	0	58,897	6,201,110	1,498,824	123,394	2,897,425	7,599,028	18,378,678	30,855,869
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	282,795	2,669,252	4,067,380	2,628,447	79,693	24,659	0	3,258	7,790,991	407,259	0	418,961	12,022,188	20,642,657	30,394,883
From other ASEAN countries	16	0	57,638	0	0	0	0	0	0	0	0	0	0	0	0	57,638
From other countries	17	0	(38,975)	0	0	0	0	0	0	0	0	0	0	0	0	(38,975)
Total (15 to 17)	18	282,795	2,687,915	4,067,380	2,628,447	79,693	24,659	0	3,258	7,790,991	407,259	0	418,961	12,022,188	20,642,657	30,413,546
Recoveries from reinsurance business ceded -																
In Singapore	19	67,211	611,565	2,790,443	424,019	0	9,862	0	0	288,797	151,597	0	0	2,204,188	2,644,582	6,547,682
To other ASEAN countries	20	0	23,103	0	0	0	0	0	0	0	0	0	0	0	0	23,103
To other countries	21	0	(14,416)	(120)	0	0	0	0	0	0	0	0	0	0	0	(14,536)
Total (19 to 21)	22	67,211	620,252	2,790,323	424,019	0	9,862	0	0	288,797	151,597	0	0	2,204,188	2,644,582	6,556,249
Net claims settled (14 + 18 - 22)	23	215,584	2,067,663	1,277,057	2,204,428	79,693	14,797	0	3,258	7,502,194	255,662	0	418,961	9,818,000	17,998,075	23,857,297
Claims liabilities at end of period	24	339,349	7,679,240	2,269,795	7,422,009	277,270	109,681	432	112,399	1,725,143	2,898,500	15,183	2,357,901	21,566,958	28,676,084	46,773,860
Claims liabilities at beginning of period	25	815,855	5,144,234	2,255,946	5,873,750	295,106	107,656	5,443	141,046	2,257,076	2,631,136	77,438	1,577,341	27,311,427	33,995,464	48,493,454
Net claims incurred (23 + 24 - 25)	26	(260,922)	4,602,669	1,290,906	3,752,687	61,857	16,822	(5,011)	(25,389)	6,970,261	523,026	(62,255)	1,199,521	4,073,531	12,678,695	22,137,703
C. MANAGEMENT EXPENSES																
Management Expenses	27	47,798	276,995	202,117	774,226	3,946	10,169	0	3,301	408,823	76,666	4,718	229,834	197,409	920,751	2,236,002
D. DISTRIBUTION EXPENSES																
Commissions	28	336,644	1,325,811	1,009,184	3,723,751	15,642	33,579	0	13,657	3,401,083	525,174	21,438	1,111,086	531,282	5,603,720	12,048,331
Reinsurance commissions	29	129,027	505,889	423,760	1,486,878	5,988	13,926	0	5,463	1,067,503	213,084	9,510	446,023	447,696	2,189,279	4,754,747
Net commissions incurred (28 - 29)	30	207,617	819,922	585,424	2,236,873	9,654	19,653	0	8,194	2,333,580	312,090	11,928	665,063	83,586	3,414,441	7,293,584
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	637,553	(2,457,116)	292,836	(700,835)	(24,684)	71,024	5,011	72,791	(3,511,554)	587,042	169,003	803,007	3,244,502	1,364,791	(811,420)
F. NET INVESTMENT INCOME																
	33	24,226	140,391	102,440	392,404	2,000	5,154	0	1,673	207,206	38,857	2,391	116,488	100,053	466,668	1,133,283
G. OPERATING RESULT (32 + 33)																
	34	661,779	(2,316,725)	395,276	(308,431)	(22,684)	76,178	5,011	74,464	(3,304,348)	625,899	171,394	919,495	3,344,555	1,831,459	321,863

**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: 2013 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	(18,495)	13,550,318	7,602,317	1,627,872	22,762,012
From other ASEAN countries	3	4,335,377	29,133,971	180,097,616	24,166,946	237,733,910
From other countries	4	18,762,023	99,104,345	221,040,688	93,081,017	431,988,073
Total (2 to 4)	5	23,078,905	141,788,634	408,740,621	118,875,835	692,483,995
Reinsurance business ceded -						
In Singapore	6	8,155	8,086,034	9,333,666	651,279	18,079,134
To other ASEAN countries	7	1,535,901	14,515,725	95,356,581	8,966,733	120,374,940
To other countries	8	8,107,610	48,848,633	108,207,130	21,034,564	186,197,937
Total (6 to 8)	9	9,651,666	71,450,392	212,897,377	30,652,576	324,652,011
Net premiums written (1 + 5 - 9)	10	13,427,239	70,338,242	195,843,244	88,223,259	367,831,984
Premium liabilities at beginning of period	11	3,504,911	39,540,603	57,708,463	44,595,740	145,349,717
Premium liabilities at end of period	12	3,356,214	38,787,500	73,731,174	36,830,228	152,705,116
Premiums earned during the period (10 + 11 - 12)	13	13,575,936	71,091,345	179,820,533	95,988,771	360,476,585
B. CLAIMS						
Gross claims settled						
Direct business	14	0	0	0	0	0
Reinsurance business accepted -						
In Singapore	15	150,084	14,637,147	34,101,454	(3,121,708)	45,766,977
From other ASEAN countries	16	3,602,702	20,138,306	176,822,586	5,364,543	205,928,137
From other countries	17	9,266,402	65,978,979	213,820,746	57,998,924	347,065,051
Total (15 to 17)	18	13,019,188	100,754,432	424,744,786	60,241,759	598,760,165
Recoveries from reinsurance business ceded -						
In Singapore	19	50,473	5,869,287	15,443,760	0	21,363,520
To other ASEAN countries	20	1,365,831	8,902,725	68,983,895	843,066	80,095,517
To other countries	21	3,088,317	22,285,060	84,127,147	6,746,169	116,246,693
Total (19 to 21)	22	4,504,621	37,057,072	168,554,802	7,589,235	217,705,730
Net claims settled (14 + 18 - 22)	23	8,514,567	63,697,360	256,189,984	52,652,524	381,054,435
Claims liabilities at end of period	24	15,356,468	124,854,080	372,577,785	104,832,506	617,620,839
Claims liabilities at beginning of period	25	16,161,304	126,858,959	482,242,882	112,406,574	737,669,719
Net claims incurred (23 + 24 - 25)	26	7,709,731	61,692,481	146,524,887	45,078,456	261,005,555
C. MANAGEMENT EXPENSES						
Management Expenses	27	726,876	4,465,668	12,873,388	3,744,024	21,809,956
D. DISTRIBUTION EXPENSES						
Commissions	28	6,607,233	28,902,482	81,975,672	33,277,658	150,763,045
Reinsurance commissions	29	2,534,449	14,960,861	39,389,641	7,288,899	64,173,850
Net commissions incurred (28 - 29)	30	4,072,784	13,941,621	42,586,031	25,988,759	86,589,195
Other distribution expenses	31	0	0	0	0	0
E. UNDERWRITING RESULTS						
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	1,066,545	(9,008,425)	(22,163,773)	21,177,532	(8,928,121)
F. NET INVESTMENT INCOME	33	(173,022)	(1,062,988)	(3,064,323)	(891,211)	(5,191,544)
G. OPERATING RESULT (32 + 33)	34	893,523	(10,071,413)	(25,228,096)	20,286,321	(14,119,665)

ANNUAL RETURN: NOTES TO FORM 6

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2013 12

General: Singapore Insurance Fund

Note 1 - Items in this Form may be allocated according to a reasonable basis used by the licensed 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: 2013 12

General: Offshore Insurance Fund

Note 1 - Items in this Form may be allocated according to a reasonable basis used by the licensed 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: 2013 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	

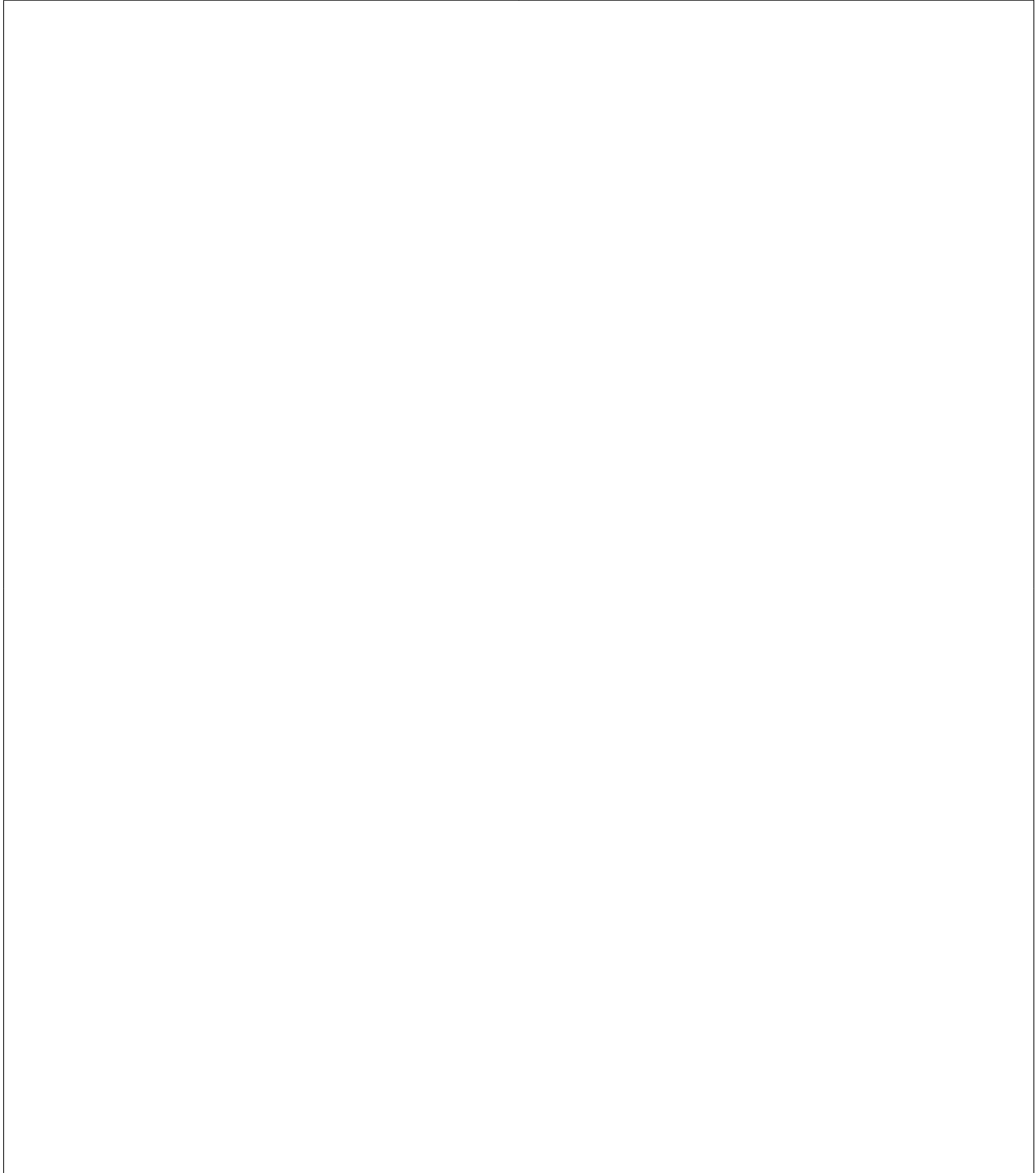
ANNUAL RETURN: NOTES TO FORM 8

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:

**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: 2013 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	14,911,627	152,705,116
Claim Liabilities	46,773,860	617,620,839
Policy Liabilities	61,685,487	770,325,955

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

None

ANNUAL RETURN: FORM 20 - ADDITIONAL INFORMATION

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2013 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: 2013 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	86,764,040
Less:		
Reinsurance adjustment	6	2,046,657
Financial resource adjustment: (8 to 12)	7	7,614,712
(a) loans to, guarantees granted for, and other unsecured amounts owed to the licensed insurer	8	0
(b) charged assets	9	0
(c) deferred tax assets	10	67,934
(d) intangible assets	11	7,546,778
(e) other financial resource adjustments	12	0
Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)	13	77,102,671
(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	14,747,546
(a) Premium liability risk requirement	31	1,704,384
(b) Claim liability risk requirement	32	13,043,162
Total C1 Requirement (14 + 23 + 30)	33	14,747,546
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	4,034,080
(a) Sum of: (39 + 42)	38	4,034,080
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	4,034,080
Debt specific risk requirement	40	2,489,340
Debt general risk requirement	41	1,544,740
Liability adjustment requirement in an increasing interest rate environment	42	0
(b) Sum of: (44 + 47)	43	944,600
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	944,600
Debt specific risk requirement	45	2,489,340
Negative of debt general risk requirement	46	-1,544,740
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	4,572,881
Derivative Counterparty Risk Requirement	51	5,519
Miscellaneous Risk Requirement	52	2,611,317
Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)	53	11,223,797
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	25,971,343

**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: 2013 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	699,031,191
Less:		
Reinsurance adjustment	6	39,239,869
Financial resource adjustment: (8 to 12)	7	163,123,984
(a) loans to, guarantees granted for, and other unsecured amounts owed to the licensed insurer	8	0
(b) charged assets	9	0
(c) deferred tax assets	10	18,217,839
(d) intangible assets	11	144,906,145
(e) other financial resource adjustments	12	0
Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)	13	496,667,338
(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	71,353,756
(a) Premium liability risk requirement	31	71,353,756
(b) Claim liability risk requirement	32	0
Total C1 Requirement (14 + 23 + 30)	33	71,353,756
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		71,353,756

ANNUAL RETURN: FORM 21 - ADDITIONAL INFORMATION

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2013 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	3,593,002	1,796,501
(ii) C1 - insurance risks	14,747,546	7,373,773

= negative of above + negative of exchange translation reserve
= (1,796,501) + 9,343,279
= 7,546,778

OIF

Lower of:	Gross	50% thereof
(i) Contingency reserves	9,452,632	4,726,316
(ii) C1 - insurance risks	71,353,756	35,676,878

= negative of above + negative of exchange translation reserve
= (4,726,316) + 149,632,461
= 144,906,145

The equity security reported in Form 1 SIF is a collective investment scheme with a mandate to solely invest in debt securities. Therefore, based on the Insurance (Valuation and Capital) Regulations 2004 (4th schedule, para (3) (1c)), we have elected to include this equity security in our calculation of the debt investment risk requirement, where the collective investment scheme is treated as a single debt security.

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

Reporting Cycle:

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

Debt specific risk requirement

Debt general risk requirement

Liability adjustment requirement in an increasing interest rate environment

(b) Sum of: (31 + 34)

Debt investment risk requirement in a decreasing interest rate environment

(32 to 33)

Debt specific risk requirement

Negative of debt general risk requirement

Liability adjustment requirement in a decreasing interest rate environment

Loan Investment Risk Requirement

Property Risk Requirement

Derivative Counterparty Risk Requirement

Miscellaneous Risk Requirement

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

**Total Risk Requirement of Assets and Liabilities of Licensed 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:

Empty reporting cycle information box.

ANNUAL RETURN

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

Reporting Cycle:

Description	Row No.
(i) Financial Resources of Licensed 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 licensed 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 Licensed Insurer (higher of \$5m or 15 + 19 +20)	21
(ii) Total Risk Requirement of Licensed 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 Licensed Insurer (22 to 23)	24
CAPITAL ADEQUACY RATIO (21/24)	25

ANNUAL RETURN: FORM 23 - ADDITIONAL INFORMATION

Reporting Cycle:

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