

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2014 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	0
Debt securities	1B	2	113,108,170
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	29,158,827
Other invested assets	1E	6	0
Investment income due or accrued		7	22,267
Outstanding premiums and agents' balances	1F	8	28,010,632
Deposits withheld by cedants		9	3,649,603
Reinsurance recoverables (on paid claims)	1G	10	4,227,622
Income tax recoverables		11	0
Fixed assets	1H	12	0
Inter-fund balances and intra group balances (due from)	1I	13	3,563,174
Other assets	1J	14	5,221
Total Assets (1 to 14)		15	181,745,516
LIABILITIES			
Policy liabilities	1K	16	49,907,625
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	240,724
Amounts owing to insurers		20	22,809,237
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	0
Others	1M	23	948,519
Total Liabilities (16 to 23)		24	73,906,105
SURPLUS (15 - 24)	1N	25	107,839,411

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2014 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	579,108,175
Debt securities	1B	2	394,382,232
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	16,940,037
Other invested assets	1E	6	(6,610,397)
Investment income due or accrued		7	0
Outstanding premiums and agents' balances	1F	8	340,903,148
Deposits withheld by cedants		9	21,784,726
Reinsurance recoverables (on paid claims)	1G	10	122,666,817
Income tax recoverables		11	0
Fixed assets	1H	12	0
Inter-fund balances and intra group balances (due from)	1I	13	238,645
Other assets	1J	14	11,289,529
Total Assets (1 to 14)		15	1,480,702,912
LIABILITIES			
Policy liabilities	1K	16	698,797,467
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	142,251
Amounts owing to insurers		20	166,452,940
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	2,392,662
Others	1M	23	(111,509,118)
Total Liabilities (16 to 23)		24	756,276,202
SURPLUS (15 - 24)	1N	25	724,426,710

ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2014 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	0	0	0
Total (1 to 2) = Row 1 of Form 1	3			0

ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2014 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	1,434	579,106,741	579,108,175
Total (1 to 2) = Row 1 of Form 1	3			579,108,175

ANNUAL RETURN: ANNEX 1B - INVESTMENT IN DEBT SECURITIES

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2014 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Government debt securities	1	0
Qualifying debt securities	2	86,988,207
Other debt securities	3	26,119,963
Total (1 to 3) = Row 2 of Form 1	4	113,108,170

ANNUAL RETURN: ANNEX 1B - INVESTMENT IN DEBT SECURITIES

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2014 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Government debt securities	1	19,497,257
Qualifying debt securities	2	206,349,089
Other debt securities	3	168,535,886
Total (1 to 3) = Row 2 of Form 1	4	394,382,232

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

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2014 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: 2014 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: 2014 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: 2014 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: 2014 12

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

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

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

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

General: Offshore Insurance Fund

Reporting Cycle: 2014 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	699,507
(c) Other futures contracts	8	0	0
Total investments in futures contracts (6 to 8)	9	0	699,507
Forward contracts:			
(a) Currency forward contracts	10	250,859,261	-7,309,904
(b) Interest rate forward contracts	11	0	0
(c) Other forward contracts	12	0	0
Total investments in forward contracts (10 to 12)	13	250,859,261	-7,309,904
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	250,859,261	-6,610,397
Other invested assets excluding derivatives			

Total investments in other invested assets excluding derivatives	40		0
Total = Row 6 of Form 1	41		-6,610,397

**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: 2014 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	2,588,107
Above 6 months but not exceeding 12 months	3	3,503,172
Above 12 months but not exceeding 24 months	4	17,823,069
Above 24 months	5	4,096,284
Gross total (2 to 5)	6	28,010,632
Provision for doubtful debts	7	0
Total (6 - 7) = Row 8 of Form 1	8	28,010,632

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: 2014 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	25,275,249
Above 6 months but not exceeding 12 months	3	94,636,900
Above 12 months but not exceeding 24 months	4	178,092,457
Above 24 months	5	43,146,417
Gross total (2 to 5)	6	341,151,023
Provision for doubtful debts	7	247,875
Total (6 - 7) = Row 8 of Form 1	8	340,903,148

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: 2014 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	9,677,236
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	2,189,131
Above 1 year but not exceeding 2 years	4	1,480,312
Above 2 years	5	558,179
Total (3 to 5)	6	4,227,622
Provision for doubtful reinsurance recoverables	7	0
Total (6 - 7) = Row 10 of Form 1	8	4,227,622

ANNUAL RETURN: ANNEX 1G - STATEMENT OF REINSURANCE RECOVERABLES

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2014 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	296,998,062
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	34,775,232
Above 1 year but not exceeding 2 years	4	59,175,912
Above 2 years	5	28,715,673
Total (3 to 5)	6	122,666,817
Provision for doubtful reinsurance recoverables	7	0
Total (6 - 7) = Row 10 of Form 1	8	122,666,817

ANNUAL RETURN: ANNEX 1H - FIXED ASSETS

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2014 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: 2014 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: 2014 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Balances due from head office / shareholders fund	1	1,170,335
Balances due from overseas branches / related corporations	2	0
Balances due from other insurance funds established and maintained under the Act	3	2,392,839
Total (1 to 3) = Row 13 of Form 1	4	3,563,174

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

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2014 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Balances due from head office / shareholders fund	1	235,041
Balances due from overseas branches / related corporations	2	0
Balances due from other insurance funds established and maintained under the Act	3	3,604
Total (1 to 3) = Row 13 of Form 1	4	238,645

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2014 12

General: Singapore Insurance

Description	Row No.	Amount
Others	1	5,221
Total = Row 14 of Form 1	26	5,221

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2014 12

General: Offshore Insurance F

Description	Row No.	Amount
Others	1	677,363
Deferred tax assets	2	10,612,166
Total = Row 14 of Form 1	26	11,289,529

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

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2014 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: 2014 12

General: Offshore 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	2,392,662
Total (1 to 3) = Row 22 of Form 1	4	2,392,662

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2014 12

General: Singapore Insurance

Description	Row No.	Amount
Provision for contingency reserves	1	4,029,985
Others	2	1,807,504
Foreign currency translation differences	3	-4,888,970
Total = Row 23 of Form 1	26	948,519

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2014 12

General: Offshore Insurance F

Description	Row No.	Amount
Provision for contingency reserves	1	11,274,719
Others	2	779,390
Foreign currency translation differences	3	-123,563,227
Total = Row 23 of Form 1	26	-111,509,118

ANNUAL RETURN: ANNEX 1N - SURPLUS

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2014 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	86,764,040
Net income	2	21,075,371
Transfer (to) from head office / shareholders fund	3	0
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	107,839,411

ANNUAL RETURN: ANNEX 1N - SURPLUS

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2014 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	699,031,191
Net income	2	41,945,819
Transfer (to) from head office / shareholders fund	3	-16,550,300
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	724,426,710

**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: 2014 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	195,347
Unlicensed reinsurer	3	13,203,368
Total (1 to 3)	4	13,398,715

**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: 2014 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	966,325
Unlicensed reinsurer	3	136,219,585
Total (1 to 3)	4	137,185,910

**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: 2014 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: 2014 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: 2014 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: 2014 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 2014 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	-4,888,970	-123,563,227
Other liabilities	5,837,489	12,054,109
	-----	-----
Net balances	948,519	-111,509,118
	-----	-----

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: 2014 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	46,673,435
Less: Outward reinsurance premiums	2B	2	27,251,990
Investment revenue	2C	3	5,694,528
Less: Investment expenses		4	33,299
Other income	2D	5	1,116,551
Total Income (1 to 5)		6	26,199,225
Gross claims settled	2E	7	18,262,097
Less: Reinsurance recoveries		8	6,976,453
Management expenses	2F	9	1,714,954
Distribution expenses	2G	10	5,392,557
Increase (decrease) in net policy liabilities	2H	11	(13,927,646)
Provision for doubtful debts/ bad debts written off on receivables		12	0
Taxation expenses		13	162,866
Other expenses	2I	14	495,479
Total Outgo (7 to 14)		15	5,123,854
Net Income (6 - 15)	2J	16	21,075,371

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2014 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	603,119,782
Less: Outward reinsurance premiums	2B	2	307,751,050
Investment revenue	2C	3	42,077,970
Less: Investment expenses		4	1,028,347
Other income	2D	5	7,304,214
Total Income (1 to 5)		6	343,722,569
Gross claims settled	2E	7	472,880,974
Less: Reinsurance recoveries		8	188,281,402
Management expenses	2F	9	30,990,373
Distribution expenses	2G	10	74,096,668
Increase (decrease) in net policy liabilities	2H	11	(101,666,279)
Provision for doubtful debts/ bad debts written off on receivables		12	27,935
Taxation expenses		13	8,521,327
Other expenses	2I	14	5,207,154
Total Outgo (7 to 14)		15	301,776,750
Net Income (6 - 15)	2J	16	41,945,819

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2014 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	276,183
Unlicensed reinsurer	3	26,975,807
Total (1 to 3) = Row 2 of Form 2	4	27,251,990

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2014 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	1,441,663
Unlicensed reinsurer	3	306,309,387
Total (1 to 3) = Row 2 of Form 2	4	307,751,050

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2014 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	179	0	0	179
Debt securities	2	5,114,382	698,464	571,006	6,383,852
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	64,883	1,233,451	-2,010,423	-712,089
Other invested assets	6	0	22,586	0	22,586
Total (1 to 6) = Row 3 of Form 2	7				5,694,528

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2014 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	2,905,148	16,019,369	11,647,610	30,572,127
Debt securities	2	19,898,680	171,119	2,664,566	22,734,365
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	10,028	3,052,917	-1,466,090	1,596,855
Other invested assets	6	0	-6,600,961	-6,224,416	-12,825,377
Total (1 to 6) = Row 3 of Form 2	7				42,077,970

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2014 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Interest on premium deposits	1	16,059
Net foreign exchange differences	2	1,100,492
Total = Row 5 of Form 2	26	1,116,551

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2014 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Interest on premium deposit	1	327,012
Other income	2	900
Net foreign exchange differences	3	6,976,302
Total = Row 5 of Form 2	26	7,304,214

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2014 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Staff salaries & expenses	1	1,780,136
Office rent	2	141,824
Head office / parent company expenses	3	0
Directors' fees	4	39,045
Audit fees	5	32,241
Managing agent's fees	6	225,495
Repairs and maintenance	7	3,481
Public utilities	8	6,106
Printing, stationery and periodicals	9	26,265
Postage, telephone and telex charges	10	60,313
Computer charges	11	192,729
Hire of office equipment	12	2,894
Licence and association fees	13	17,053
Advertising and subscriptions	14	6,744
Entertainment	15	16,257
Travelling expenses	16	105,709
Corporate promotion	1	8,188
Assets not capitalized	2	87
Professional fees	3	56,304
Motor vehicle running expenses	4	3,678
Office insurance	5	5,079
Ceding fees	6	-993,236
Employee share options	7	-48,092
Miscellaneous expenses	8	26,654
Total = Row 9 of Form 2	27	1,714,954

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2014 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Staff salaries & expenses	1	29,190,459
Office rent	2	2,210,850
Head office / parent company expenses	3	0
Directors' fees	4	647,170
Audit fees	5	437,813
Managing agent's fees	6	4,169,246
Repairs and maintenance	7	19,220
Public utilities	8	92,004
Printing, stationery and periodicals	9	423,283
Postage, telephone and telex charges	10	918,654
Computer charges	11	2,607,049
Hire of office equipment	12	39,733
Licence and association fees	13	27,263
Advertising and subscriptions	14	120,731
Entertainment	15	223,414
Travelling expenses	16	1,482,444
Corporate promotion	1	83,202
Assets not capitalized	2	2,007
Professional fees	3	871,619
Motor vehicle running expenses	4	53,788
Office insurance	5	76,543
Ceding fees	6	-12,775,609
Employee share options	7	-43,361
Miscellaneous expenses	8	112,851
Total = Row 9 of Form 2	27	30,990,373

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2014 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Depreciation	1	232,637
Provision for contingency reserves	2	262,842
Total = Row 14 of Form 2	26	495,479

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2014 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Depreciation	1	3,872,500
Provision for contingency reserves	2	1,334,654
Total = Row 14 of Form 2	26	5,207,154

ANNUAL RETURN: FORM 2 - ADDITIONAL INFORMATION

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2014 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: 2014 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	250,314	5,386,496	4,524,911	18,089,531	478,866	94,103	0	82,321	9,017,380	984,496	39,710	5,655,121	1,072,972	16,852,000	45,676,221
From other ASEAN countries	3	0	27,731	0	0	0	0	0	0	0	0	0	0	0	0	27,731
From other countries	4	(25,134)	948,225	46,392	0	0	0	0	0	0	0	0	0	0	0	969,483
Total (2 to 4)	5	225,180	6,362,452	4,571,303	18,089,531	478,866	94,103	0	82,321	9,017,380	984,496	39,710	5,655,121	1,072,972	16,852,000	46,673,435
Reinsurance business ceded -																
In Singapore	6	165,877	4,152,261	3,102,410	8,631,211	206,754	41,633	0	33,127	5,783,932	480,547	10,836	3,464,769	701,172	10,474,383	26,774,529
To other ASEAN countries	7	0	12,161	0	0	0	0	0	0	0	0	0	0	78	78	12,239
To other countries	8	(5,925)	439,184	31,969	0	0	0	0	0	0	(6)	0	0	0	(6)	465,222
Total (6 to 8)	9	159,952	4,603,606	3,134,379	8,631,211	206,754	41,633	0	33,127	5,783,932	480,541	10,836	3,464,769	701,250	10,474,455	27,251,990
Net premiums written (1 + 5 - 9)	10	65,228	1,758,846	1,436,924	9,458,320	272,112	52,470	0	49,194	3,233,448	503,955	28,874	2,190,352	371,722	6,377,545	19,421,445
Premium liabilities at beginning of period	11	230,956	2,365,875	838,897	4,565,572	95,914	61,952	0	35,206	4,188,024	1,339,121	150,123	999,801	525,950	7,238,225	15,397,391
Premium liabilities at end of period	12	156,394	985,879	759,436	4,621,070	136,251	5,050	0	22,008	2,075,546	859,042	69,604	1,048,923	546,777	4,621,900	11,285,980
Premiums earned during the period (10 + 11 - 12)	13	139,790	3,138,842	1,516,385	9,402,822	231,775	109,372	0	62,392	5,345,926	984,034	109,393	2,141,230	350,895	8,993,870	23,532,856
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	283,639	4,648,093	1,700,360	3,895,209	88,630	0	0	0	(1,234,820)	453,959	0	1,868,653	6,263,377	7,351,169	17,967,100
From other ASEAN countries	16	0	0	0	0	0	0	0	0	0	0	0	0	1,500	1,500	1,500
From other countries	17	23,181	270,316	0	0	0	0	0	0	0	0	0	0	0	0	293,497
Total (15 to 17)	18	306,820	4,918,409	1,700,360	3,895,209	88,630	0	0	0	(1,234,820)	453,959	0	1,868,653	6,264,877	7,352,669	18,262,097
Recoveries from reinsurance business ceded -																
In Singapore	19	106,189	1,393,521	1,025,769	1,232,729	4,973	0	0	0	641,012	143,146	0	253,134	1,362,044	2,399,336	6,162,517
To other ASEAN countries	20	0	2,460	692,257	0	0	0	0	0	0	3,496	0	0	6	3,502	698,219
To other countries	21	9,273	106,444	0	0	0	0	0	0	0	0	0	0	0	0	115,717
Total (19 to 21)	22	115,462	1,502,425	1,718,026	1,232,729	4,973	0	0	0	641,012	146,642	0	253,134	1,362,050	2,402,838	6,976,453
Net claims settled (14 + 18 - 22)	23	191,358	3,415,984	(17,666)	2,662,480	83,657	0	0	0	(1,875,832)	307,317	0	1,615,519	4,902,827	4,949,831	11,285,644
Claims liabilities at end of period	24	295,458	4,771,626	1,734,803	10,988,591	458,857	102,678	0	76,319	926,852	2,088,907	13,942	1,895,960	15,267,652	20,269,632	38,621,645
Claims liabilities at beginning of period	25	352,086	7,884,075	2,344,472	7,897,780	297,150	114,111	431	115,679	1,764,838	2,988,292	15,784	2,439,564	22,223,618	29,547,775	48,437,880
Net claims incurred (23 + 24 - 25)	26	134,730	303,535	(627,335)	5,753,291	245,364	(11,433)	(431)	(39,360)	(2,713,818)	(592,068)	(1,842)	1,071,915	(2,053,139)	(4,328,312)	1,469,409
C. MANAGEMENT EXPENSES																
Management Expenses	27	8,274	233,780	167,967	664,676	17,595	3,458	0	3,025	331,332	36,174	1,459	207,790	39,424	619,204	1,714,954
D. DISTRIBUTION EXPENSES																
Commissions	28	107,889	1,461,959	1,129,585	3,997,638	98,160	11,532	0	15,729	3,235,554	321,126	7,574	1,243,418	545,605	5,369,006	12,175,769
Reinsurance commissions	29	55,671	647,412	683,125	1,859,530	43,253	5,265	0	6,484	2,209,176	154,815	1,903	885,500	231,078	3,488,956	6,783,212
Net commissions incurred (28 - 29)	30	52,218	814,547	446,460	2,138,108	54,907	6,267	0	9,245	1,026,378	166,311	5,671	357,918	314,527	1,880,050	5,392,557
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	(55,432)	1,786,980	1,529,293	846,747	(86,091)	111,080	431	89,482	6,702,034	1,373,617	104,105	503,607	2,050,083	10,822,928	14,955,936
F. NET INVESTMENT INCOME																
	33	27,313	771,730	554,474	2,194,160	58,084	11,414	0	9,985	1,093,758	119,414	4,817	685,935	130,145	2,044,054	5,661,229
G. OPERATING RESULT (32 + 33)																
	34	(28,119)	2,558,710	2,083,767	3,040,907	(28,007)	122,494	431	99,467	7,795,792	1,493,031	108,922	1,189,542	2,180,228	12,866,982	20,617,165

**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: 2014 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	214,806	11,863,728	5,653,078	1,365,685	19,097,297
From other ASEAN countries	3	3,346,553	20,507,969	164,248,835	19,490,102	207,593,459
From other countries	4	12,005,461	79,147,605	175,514,156	109,761,804	376,429,026
Total (2 to 4)	5	15,566,820	111,519,302	345,416,069	130,617,591	603,119,782
Reinsurance business ceded -						
In Singapore	6	101,169	4,851,754	2,932,452	732,240	8,617,615
To other ASEAN countries	7	1,538,005	11,420,016	86,542,357	10,096,331	109,596,709
To other countries	8	5,997,259	44,640,851	92,997,313	45,901,303	189,536,726
Total (6 to 8)	9	7,636,433	60,912,621	182,472,122	56,729,874	307,751,050
Net premiums written (1 + 5 - 9)	10	7,930,387	50,606,681	162,943,947	73,887,717	295,368,732
Premium liabilities at beginning of period	11	3,455,073	39,990,510	76,239,751	38,131,344	157,816,678
Premium liabilities at end of period	12	2,299,745	27,968,256	58,252,954	30,199,632	118,720,587
Premiums earned during the period (10 + 11 - 12)	13	9,085,715	62,628,935	180,930,744	81,819,429	334,464,823
B. CLAIMS						
Gross claims settled						
Direct business	14	0	0	0	0	0
Reinsurance business accepted -						
In Singapore	15	163,598	11,580,928	13,082,406	3,164,568	27,991,500
From other ASEAN countries	16	1,697,347	19,278,934	106,820,136	5,722,043	133,518,460
From other countries	17	7,267,976	86,144,491	162,193,430	55,765,117	311,371,014
Total (15 to 17)	18	9,128,921	117,004,353	282,095,972	64,651,728	472,880,974
Recoveries from reinsurance business ceded -						
In Singapore	19	66,862	4,665,012	6,009,496	1,227	10,742,597
To other ASEAN countries	20	646,928	9,512,428	47,519,556	1,497,167	59,176,079
To other countries	21	2,716,918	30,655,220	73,143,069	11,847,519	118,362,726
Total (19 to 21)	22	3,430,708	44,832,660	126,672,121	13,345,913	188,281,402
Net claims settled (14 + 18 - 22)	23	5,698,213	72,171,693	155,423,851	51,305,815	284,599,572
Claims liabilities at end of period	24	12,078,840	119,772,355	350,407,205	97,818,480	580,076,880
Claims liabilities at beginning of period	25	15,876,598	130,022,468	387,695,587	109,052,415	642,647,068
Net claims incurred (23 + 24 - 25)	26	1,900,455	61,921,580	118,135,469	40,071,880	222,029,384
C. MANAGEMENT EXPENSES						
Management Expenses	27	799,877	5,730,246	17,748,668	6,711,582	30,990,373
D. DISTRIBUTION EXPENSES						
Commissions	28	4,377,515	22,190,508	64,622,740	46,568,250	137,759,013
Reinsurance commissions	29	2,064,847	11,196,886	33,457,448	16,943,164	63,662,345
Net commissions incurred (28 - 29)	30	2,312,668	10,993,622	31,165,292	29,625,086	74,096,668
Other distribution expenses	31	0	0	0	0	0
E. UNDERWRITING RESULTS						
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	4,072,715	(16,016,513)	13,881,315	5,410,881	7,348,398
F. NET INVESTMENT INCOME	33	1,059,511	7,590,242	23,509,757	8,890,113	41,049,623
G. OPERATING RESULT (32 + 33)	34	5,132,226	(8,426,271)	37,391,072	14,300,994	48,398,021

ANNUAL RETURN: NOTES TO FORM 6

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2014 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: 2014 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: 2014 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
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ANNUAL RETURN: FORM 8 - ADDITIONAL INFORMATION

Reporting Cycle:

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ANNUAL RETURN: FORM 9 - PROFIT AND LOSS ACCOUNT IN RESPECT OF GLOBAL BUSINESS OPERATIONS

Reporting Cycle:

Description	Row No.
Gross premiums	1
Less: Outward reinsurance premiums	2
Investment revenue	3
Less: Investment expenses	4
Other income	5
Total Income (1 to 5)	6
Gross claims settled	7
Less: Reinsurance recoveries	8
Management expenses	9
Distribution expenses	10
Increase (decrease) in net policy liabilities	11
Provision for doubtful debts / bad debts written off on receivables	12
Taxation expenses	13
Other expenses	14

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

ANNUAL RETURN: FORM 9 - ADDITIONAL INFORMATION

Reporting Cycle:

**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: 2014 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	11,285,980	118,720,587
Claim Liabilities	38,621,645	580,076,880
Policy Liabilities	49,907,625	698,797,467

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

None

ANNUAL RETURN: FORM 20 - ADDITIONAL INFORMATION

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2014 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: 2014 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	107,839,411
Less:		
Reinsurance adjustment	6	4,014,056
Financial resource adjustment: (8 to 12)	7	2,873,978
(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	0
(d) intangible assets	11	2,873,978
(e) other financial resource adjustments	12	0
Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)	13	100,951,377
(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	12,104,181
(a) Premium liability risk requirement	31	1,534,167
(b) Claim liability risk requirement	32	10,570,014
Total C1 Requirement (14 + 23 + 30)	33	12,104,181
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	5,592,825
(a) Sum of: (39 + 42)	38	5,592,825
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	5,592,825
Debt specific risk requirement	40	3,180,226
Debt general risk requirement	41	2,412,599
Liability adjustment requirement in an increasing interest rate environment	42	0
(b) Sum of: (44 + 47)	43	767,627
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	767,627
Debt specific risk requirement	45	3,180,226
Negative of debt general risk requirement	46	-2,412,599
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	6,150,223
Derivative Counterparty Risk Requirement	51	0
Miscellaneous Risk Requirement	52	3,717,267
Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)	53	15,460,315
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	4,179,587
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	4,179,587
Total Risk Requirement of Insurance Fund (33 + 53 +61)	62	31,744,083

**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: 2014 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	724,426,710
Less:		
Reinsurance adjustment	6	42,525,033
Financial resource adjustment: (8 to 12)	7	128,538,033
(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	10,612,166
(d) intangible assets	11	117,925,867
(e) other financial resource adjustments	12	0
Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)	13	553,363,644
(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	61,762,084
(a) Premium liability risk requirement	31	0
(b) Claim liability risk requirement	32	61,762,084
Total C1 Requirement (14 + 23 + 30)	33	61,762,084
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		61,762,084

ANNUAL RETURN: FORM 21 - ADDITIONAL INFORMATION

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2014 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	4,029,985	2,014,992
(ii) C1 - insurance risks	12,104,181	6,052,091

= negative of above + negative of exchange translation reserve

= (2,014,992) + 4,888,970

= 2,873,978

OIF

Lower of:	Gross	50% thereof
(i) Contingency reserves	11,274,719	5,637,360
(ii) C1 - insurance risks	61,762,084	30,881,042

= negative of above + negative of exchange translation reserve

= (5,637,360) + 123,563,227

= 117,925,867

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

Debt specific risk requirement

Debt general risk requirement

Liability adjustment requirement in an increasing interest rate environment

(b) Sum of: (31 + 34)

Debt investment risk requirement in a decreasing interest rate environment

(32 to 33)

Debt specific risk requirement

Negative of debt general risk requirement

Liability adjustment requirement in a decreasing interest rate environment

Loan Investment Risk Requirement

Property Risk Requirement

Derivative Counterparty Risk Requirement

Miscellaneous Risk Requirement

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

**Total Risk Requirement of Assets and Liabilities of 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:

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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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