

**ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET**

**R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD**

**Reporting Cycle: 2015 12**

**General: Singapore Insurance Fund**

Description	Annex	Row No.	Amount
<b>ASSETS</b>			
Equity securities	1A	1	0
Debt securities	1B	2	125,741,265
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	27,246,387
Other invested assets	1E	6	0
Investment income due or accrued		7	36,677
Outstanding premiums and agents' balances	1F	8	20,821,209
Deposits withheld by cedants		9	2,046,416
Reinsurance recoverables (on paid claims)	1G	10	4,985,597
Income tax recoverables		11	0
Fixed assets	1H	12	0
Inter-fund balances and intra group balances (due from)	1I	13	5,190,050
Other assets	1J	14	8,618
<b>Total Assets (1 to 14)</b>		<b>15</b>	<b>186,076,219</b>
<b>LIABILITIES</b>			
Policy liabilities	1K	16	40,966,224
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	96,822
Amounts owing to insurers		20	23,523,253
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	0
Others	1M	23	5,775,370
<b>Total Liabilities (16 to 23)</b>		<b>24</b>	<b>70,361,669</b>
<b>SURPLUS (15 - 24)</b>	<b>1N</b>	<b>25</b>	<b>115,714,550</b>

**ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET**

**R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD**

**Reporting Cycle: 2015 12**

**General: Offshore Insurance Fund**

Description	Annex	Row No.	Amount
<b>ASSETS</b>			
Equity securities	1A	1	579,032,707
Debt securities	1B	2	375,356,739
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	33,456,043
Other invested assets	1E	6	-168,952
Investment income due or accrued		7	0
Outstanding premiums and agents' balances	1F	8	282,531,289
Deposits withheld by cedants		9	19,311,869
Reinsurance recoverables (on paid claims)	1G	10	87,180,677
Income tax recoverables		11	0
Fixed assets	1H	12	0
Inter-fund balances and intra group balances (due from)	1I	13	0
Other assets	1J	14	23,729,564
<b>Total Assets (1 to 14)</b>		<b>15</b>	<b>1,400,429,936</b>
<b>LIABILITIES</b>			
Policy liabilities	1K	16	630,388,011
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	135,674,972
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	6,550,868
Others	1M	23	-69,071,048
<b>Total Liabilities (16 to 23)</b>		<b>24</b>	<b>703,542,803</b>
<b>SURPLUS (15 - 24)</b>	<b>1N</b>	<b>25</b>	<b>696,887,133</b>

**ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES**

**R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD**

**Reporting Cycle: 201512**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Listed</b>	<b>Unlisted</b>	<b>Amount</b>
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: 201512**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Listed</b>	<b>Unlisted</b>	<b>Amount</b>
Equity securities other than collective investment schemes	1	0	0	0
Collective investment schemes	2	0	579,032,707	579,032,707
Total (1 to 2) = Row 1 of Form 1	3			579,032,707

**ANNUAL RETURN: ANNEX 1B - INVESTMENT IN DEBT SECURITIES**

**R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD**

**Reporting Cycle: 201512**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Government debt securities	1	0
Qualifying debt securities	2	95,783,256
Other debt securities	3	29,958,009
Total (1 to 3) = Row 2 of Form 1	4	125,741,265

**ANNUAL RETURN: ANNEX 1B - INVESTMENT IN DEBT SECURITIES**

**R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD**

**Reporting Cycle: 201512**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Government debt securities	1	47,662,188
Qualifying debt securities	2	159,840,819
Other debt securities	3	167,853,732
Total (1 to 3) = Row 2 of Form 1	4	375,356,739

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

**R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD**

**Reporting Cycle: 201512**

**General: Singapore Insurance Fund**

<b>Location and Description of Land and Buildings</b>	<b>Row No.</b>	<b>Cost</b>	<b>Last Revaluation Date</b>	<b>Last Reported Amount</b>	<b>Changes from Last Reported Amount</b>	<b>Amount</b>
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: 201512**

**General: Offshore Insurance Fund**

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



**ANNUAL RETURN: ANNEX 1D - INVESTMENT IN LOANS**

**R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD**

**Reporting Cycle: 201512**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount Outstanding</b>	<b>Provision for Doubtful Loans</b>	<b>Amount</b>
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: 201512**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount Outstanding</b>	<b>Provision for Doubtful Loans</b>	<b>Amount</b>
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: 201512**

Description	Row No.	Notional Principal Amount	Amount
<b>Derivatives</b>			
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

<b>Other invested assets excluding derivatives</b>			
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: 201512**

Description	Row No.	Notional Principal Amount	Amount
<b>Derivatives</b>			
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	969,505
(c) Other futures contracts	8	0	0
Total investments in futures contracts (6 to 8)	9	0	969,505
Forward contracts:			
(a) Currency forward contracts	10	301,639,693	-1,138,457
(b) Interest rate forward contracts	11	0	0
(c) Other forward contracts	12	0	0
Total investments in forward contracts (10 to 12)	13	301,639,693	-1,138,457
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	301,639,693	-168,952
<b>Other invested assets excluding derivatives</b>			

Total investments in other invested assets excluding derivatives	40		0
Total = Row 6 of Form 1	41		-168,952

**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: 201512**

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	1,807,889
Above 6 months but not exceeding 12 months	3	3,767,196
Above 12 months but not exceeding 24 months	4	8,358,175
Above 24 months	5	6,888,850
Gross total (2 to 5)	6	20,822,110
Provision for doubtful debts	7	901
Total (6 - 7) = Row 8 of Form 1	8	20,821,209

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: 201512**

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	21,636,943
Above 6 months but not exceeding 12 months	3	73,239,610
Above 12 months but not exceeding 24 months	4	135,964,243
Above 24 months	5	53,339,614
Gross total (2 to 5)	6	284,180,410
Provision for doubtful debts	7	1,649,121
Total (6 - 7) = Row 8 of Form 1	8	282,531,289

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: 201512**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Reinsurance recoveries on unpaid claims	1	10,816,970
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	891,476
Above 1 year but not exceeding 2 years	4	2,975,560
Above 2 years	5	1,118,561
Total (3 to 5)	6	4,985,597
Provision for doubtful reinsurance recoverables	7	0
Total (6 - 7) = Row 10 of Form 1	8	4,985,597

**ANNUAL RETURN: ANNEX 1G - STATEMENT OF REINSURANCE RECOVERABLES**

**R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD**

**Reporting Cycle: 201512**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Reinsurance recoveries on unpaid claims	1	291,773,047
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	12,433,859
Above 1 year but not exceeding 2 years	4	29,804,450
Above 2 years	5	44,942,368
Total (3 to 5)	6	87,180,677
Provision for doubtful reinsurance recoverables	7	0
Total (6 - 7) = Row 10 of Form 1	8	87,180,677

**ANNUAL RETURN: ANNEX 1H - FIXED ASSETS**

**R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD**

**Reporting Cycle: 201512**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
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: 201512**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
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 1I - INTER-FUND BALANCES AND  
INTRA-GROUP BALANCES (DUE FROM)**

**R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD**

**Reporting Cycle: 201512**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Balances due from head office / shareholders fund	1	3,786,559
Balances due from overseas branches / related corporations	2	0
Balances due from other insurance funds established and maintained under the Act	3	1,403,491
Total (1 to 3) = Row 13 of Form 1	4	5,190,050

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

**R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD**

**Reporting Cycle: 201512**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
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: 2015 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Others	1	8,618
Total = Row 14 of Form 1	26	8,618

**ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS**

**R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD**

**Reporting Cycle: 2015 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Others	1	10,651,509
Deferred tax assets	2	12,595,288
Investment receivables	3	482,767
Total = Row 14 of Form 1	26	23,729,564



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

**R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD**

**Reporting Cycle: 201512**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
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: 201512**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Balances due to head office / shareholders fund	1	5,147,377
Balances due to overseas branches / related corporations	2	0
Balances due to other insurance funds established and maintained under the Act	3	1,403,491
Total (1 to 3) = Row 22 of Form 1	4	6,550,868

**ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS**

**R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD**

**Reporting Cycle: 201512**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Provision for contingency reserves	1	1,787,338
Others	2	1,647,030
Foreign currency translation differences	3	2,341,002
Total = Row 23 of Form 1	26	5,775,370

**ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS**

**R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD**

**Reporting Cycle: 201512**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Provision for contingency reserves	1	13,146,175
Others	2	339,360
Foreign currency translation differences	3	-82,556,583
Total = Row 23 of Form 1	26	-69,071,048

**ANNUAL RETURN: ANNEX 1N - SURPLUS**

**R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD**

**Reporting Cycle: 201512**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Surplus at beginning of period	1	107,839,411
Net income	2	7,875,139
Transfer (to) from head office / shareholders fund	3	0
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	115,714,550

**ANNUAL RETURN: ANNEX 1N - SURPLUS**

**R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD**

**Reporting Cycle: 201512**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Surplus at beginning of period	1	724,426,710
Net income	2	-498,777
Transfer (to) from head office / shareholders fund	3	-27,040,800
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	696,887,133

**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: 201512**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
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	1,247,876
Unlicensed reinsurer	3	8,385,230
Total (1 to 3)	4	9,633,106

**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: 201512**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
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	16,466,914
Unlicensed reinsurer	3	112,045,646
Total (1 to 3)	4	128,512,560



**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: 201512**

**General: Singapore Insurance Fund**

<b>Description of Assets and Name of Investee Company</b>	<b>Row No.</b>	<b>No. of Units</b>	<b>Cost</b>	<b>Amount</b>
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: 201512**

**General: Offshore Insurance Fund**

<b>Description of Assets and Name of Investee Company</b>	<b>Row No.</b>	<b>No. of Units</b>	<b>Cost</b>	<b>Amount</b>
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: 201512**

**General: Singapore Insurance Fund**

<b>Note 1 The aggregate amounts of loans to and amounts due from -</b>		<b>Amount</b>
(a) Directors		0
(b) Employees of the licensed insurer		0
	<b>Description</b>	<b>Row no</b>
		<b>Amount</b>

**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: 201512**

**General: Offshore Insurance Fund**

<b>Note 1 The aggregate amounts of loans to and amounts due from -</b>			<b>Amount</b>
(a) Directors			0
(b) Employees of the licensed insurer			0
	<b>Description</b>	<b>Row no</b>	<b>Amount</b>

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

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

<b>Note 5 In respect of financial guarantee business -</b>	<b>Amount</b>
(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: 2015 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.

The balances in Row 23 is mainly due to translation differences arising from translating the Company's functional currency (USD) to presentation currency (SGD) details as follow:

	SIF	OIF
Translation differences	2,341,002	-82,556,583
Other Liabilities	3,434,368	13,485,535
Net Balances	5,775,370	-69,071,048

OIF (Other invested assets)

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

**ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT**

**R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD**

**Reporting Cycle: 2015 12**

**General: Singapore Insurance Fund**

Description	Annex	Row No.	Amount
Gross premiums	2A	1	28,994,266
Less: Outward reinsurance premiums	2B	2	18,375,260
Investment revenue	2C	3	5,152,867
Less: Investment expenses		4	49,052
Other income	2D	5	4,879,170
<b>Total Income (1 to 5)</b>		<b>6</b>	<b>20,601,991</b>
Gross claims settled	2E	7	30,841,034
Less: Reinsurance recoveries		8	12,754,291
Management expenses	2F	9	3,905,217
Distribution expenses	2G	10	2,460,295
Increase (decrease) in net policy liabilities	2H	11	-11,969,436
Provision for doubtful debts/ bad debts written off on receivables		12	874
Taxation expenses		13	-102,336
Other expenses	2I	14	345,495
<b>Total Outgo (7 to 14)</b>		<b>15</b>	<b>12,726,852</b>
<b>Net Income (6 - 15)</b>	<b>2J</b>	<b>16</b>	<b>7,875,139</b>

**ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT**

**R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD**

**Reporting Cycle: 2015 12**

**General: Offshore Insurance Fund**

Description	Annex	Row No.	Amount
Gross premiums	2A	1	612,106,255
Less: Outward reinsurance premiums	2B	2	326,955,299
Investment revenue	2C	3	20,639,855
Less: Investment expenses		4	1,713,149
Other income	2D	5	11,807,761
<b>Total Income (1 to 5)</b>		<b>6</b>	<b>315,885,423</b>
Gross claims settled	2E	7	523,549,271
Less: Reinsurance recoveries		8	215,875,718
Management expenses	2F	9	40,285,273
Distribution expenses	2G	10	76,202,462
Increase (decrease) in net policy liabilities	2H	11	-112,472,445
Provision for doubtful debts/ bad debts written off on receivables		12	1,387,247
Taxation expenses		13	-1,714,260
Other expenses	2I	14	5,022,370
<b>Total Outgo (7 to 14)</b>		<b>15</b>	<b>316,384,200</b>
<b>Net Income (6 - 15)</b>	<b>2J</b>	<b>16</b>	<b>-498,777</b>

**ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS**

**R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD**

**Reporting Cycle: 201512**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
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	3,066,509
Unlicensed reinsurer	3	15,308,751
Total (1 to 3) = Row 2 of Form 2	4	18,375,260



**ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS**

**R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD**

**Reporting Cycle: 201512**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
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	48,476,314
Unlicensed reinsurer	3	278,478,985
Total (1 to 3) = Row 2 of Form 2	4	326,955,299

**ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE**

**R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD**

**Reporting Cycle: 201512**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Interest / Dividend / Rental Income</b>	<b>Realised Gains (Losses) From Last Reported Value / Write- backs (Write-offs)</b>	<b>Unrealised Changes From Last Reported Value</b>	<b>Amount</b>
Equity securities	1	0	0	0	0
Debt securities	2	6,649,272	393,465	-1,056,482	5,986,255
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	146,708	902,818	-1,882,914	-833,388
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				5,152,867

**ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE**

**R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD**

**Reporting Cycle: 201512**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Interest / Dividend / Rental Income</b>	<b>Realised Gains (Losses) From Last Reported Value / Write- backs (Write-offs)</b>	<b>Unrealised Changes From Last Reported Value</b>	<b>Amount</b>
Equity securities	1	6,791,139	24,565,791	-12,741,021	18,615,909
Debt securities	2	21,158,124	-18,776,735	-1,035,402	1,345,987
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	18,924	6,470,710	-1,329,572	5,160,062
Other invested assets	6	0	-4,402,033	-80,070	-4,482,103
Total (1 to 6) = Row 3 of Form 2	7				20,639,855

**ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME**

**R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD**

**Reporting Cycle: 201512**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Interest on premium deposits	1	12,484
Net foreign exchange differences	2	2,424,114
Provision for contingency reserves	3	2,442,572
Total = Row 5 of Form 2	26	4,879,170

**ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME**

**R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD**

**Reporting Cycle: 201512**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Interest on premium deposit	1	403,722
Net foreign exchange differences	2	11,404,039
Total = Row 5 of Form 2	26	11,807,761

**ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES**

**R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD**

**Reporting Cycle: 201512**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Staff salaries & expenses	1	2,596,036
Office rent	2	196,745
Head office / parent company expenses	3	0
Directors' fees	4	61,476
Audit fees	5	42,665
Managing agent's fees	6	768,184
Repairs and maintenance	7	6,481
Public utilities	8	8,704
Printing, stationery and periodicals	9	36,480
Postage, telephone and telex charges	10	109,353
Computer charges	11	296,566
Hire of office equipment	12	4,569
Licence and association fees	13	-279
Advertising and subscriptions	14	2,071
Entertainment	15	17,330
Travelling expenses	16	229,952
Corporate Promotion	1	59,951
Non Capitalised Cost	2	-330
Professional Cost	3	69,357
Motor Vehicle Running Cost	4	4,525
Ceding Fee	5	-614,072
Employee Share Options	6	-5,784
Office Insurance	7	4,328
Miscellaneous Expenses	8	10,909
<b>Total = Row 9 of Form 2</b>	<b>27</b>	<b>3,905,217</b>

**ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES**

**R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD**

**Reporting Cycle: 201512**

**General: Offshore Insurance Fund**

Description	Row No.	Amount
Staff salaries & expenses	1	34,074,086
Office rent	2	2,041,679
Head office / parent company expenses	3	0
Directors' fees	4	707,205
Audit fees	5	507,363
Managing agent's fees	6	5,371,221
Repairs and maintenance	7	67,040
Public utilities	8	86,128
Printing, stationery and periodicals	9	476,639
Postage, telephone and telex charges	10	705,315
Computer charges	11	4,034,588
Hire of office equipment	12	38,172
Licence and association fees	13	549
Advertising and subscriptions	14	98,647
Entertainment	15	204,867
Travelling expenses	16	1,009,549
Corporate Promotion	1	233,233
Non Capitalised Cost	2	2,955
Professional Fees	3	3,288,348
Motor Vehicle Running Cost	4	46,038
Ceding Fee	5	-12,831,646
Employee Share Options	6	-107,246
Office Insurance	7	70,626
Miscellaneous Expenses	8	159,917
Total = Row 9 of Form 2	27	40,285,273

**ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES**

**R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD**

**Reporting Cycle: 201512**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Depreciation	1	345,495
Total = Row 14 of Form 2	26	345,495



**ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES**

**R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD**

**Reporting Cycle: 2015 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Depreciation	1	3,949,081
Provision for contingency reserves	2	1,073,289
Total = Row 14 of Form 2	26	5,022,370

**ANNUAL RETURN: FORM 2 - ADDITIONAL INFORMATION**

**R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD**

**Reporting Cycle: 201512**

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: 201512**

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
<b>A. PREMIUMS</b>																
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	490,266	3,325,306	5,298,984	1,710,951	726,220	395,088	0	151,515	7,968,089	1,456,405	7,773	5,541,803	1,362,155	16,487,740	28,434,555
From other ASEAN countries	3	0	64,907	0	0	0	0	0	0	0	0	0	0	0	0	64,907
From other countries	4	-45,395	540,178	21	0	0	0	0	0	0	0	0	0	0	0	494,804
Total (2 to 4)	5	444,871	3,930,391	5,299,005	1,710,951	726,220	395,088	0	151,515	7,968,089	1,456,405	7,773	5,541,803	1,362,155	16,487,740	28,994,266
Reinsurance business ceded -																
In Singapore	6	267,296	914,202	3,556,535	1,665,989	359,514	205,758	0	79,169	6,299,805	808,534	4,109	3,838,948	817,056	11,847,621	18,816,915
To other ASEAN countries	7	0	39,255	-52,177	0	0	0	0	0	0	-35,747	0	0	18	-35,729	-48,651
To other countries	8	-18,094	291,231	-54,541	0	0	0	0	0	0	-606,692	0	0	-4,908	-611,600	-393,004
Total (6 to 8)	9	249,202	1,244,688	3,449,817	1,665,989	359,514	205,758	0	79,169	6,299,805	166,095	4,109	3,838,948	812,166	11,200,292	18,375,260
Net premiums written (1 + 5 - 9)	10	195,669	2,685,703	1,849,188	44,962	366,706	189,330	0	72,346	1,668,284	1,290,310	3,664	1,702,855	549,989	5,287,448	10,619,006
Premium liabilities at beginning of period	11	164,969	1,067,983	811,518	4,845,475	145,501	6,648	0	23,453	2,179,770	916,644	72,591	1,116,008	575,154	4,883,620	11,925,714
Premium liabilities at end of period	12	97,186	1,569,427	828,182	1,884,301	145,325	48,184	0	21,806	963,413	892,101	14,958	978,435	285,378	3,156,091	7,728,696
Premiums earned during the period (10 + 11 - 12)	13	263,452	2,184,259	1,832,524	3,006,136	366,882	147,794	0	73,993	2,884,641	1,314,853	61,297	1,840,428	839,765	7,014,977	14,816,024
<b>B. CLAIMS</b>																
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	660,184	2,884,242	1,443,164	10,240,846	288,076	12,573	0	11,341	-386,095	617,030	0	7,955,813	6,651,666	14,849,755	30,378,840
From other ASEAN countries	16	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
From other countries	17	0	459,672	2,522	0	0	0	0	0	0	0	0	0	0	0	462,194
Total (15 to 17)	18	660,184	3,343,914	1,445,686	10,240,846	288,076	12,573	0	11,341	-386,095	617,030	0	7,955,813	6,651,666	14,849,755	30,841,034
Recoveries from reinsurance business ceded -																
In Singapore	19	311,024	1,108,470	673,962	4,101,681	78,347	6,563	0	1,025	1,079,922	259,377	0	3,044,240	1,468,838	5,853,402	12,133,449
To other ASEAN countries	20	0	-5,459	133,897	0	0	0	0	0	0	299,237	0	0	2,075	301,312	429,750
To other countries	21	0	189,422	1,670	0	0	0	0	0	0	0	0	0	0	0	191,092
Total (19 to 21)	22	311,024	1,292,433	809,529	4,101,681	78,347	6,563	0	1,025	1,079,922	558,614	0	3,044,240	1,470,913	6,154,714	12,754,291
Net claims settled (14 + 18 - 22)	23	349,160	2,051,481	636,157	6,139,165	209,729	6,010	0	10,316	-1,466,017	58,416	0	4,911,573	5,180,753	8,695,041	18,086,743
Claims liabilities at end of period	24	341,912	4,751,268	2,412,327	9,241,974	421,540	81,211	0	56,713	926,927	2,460,115	558	1,523,006	11,019,977	15,987,296	33,237,528
Claims liabilities at beginning of period	25	316,299	5,085,602	1,869,037	11,661,811	488,014	108,818	0	80,775	987,958	2,237,504	14,469	2,010,017	16,149,642	21,480,365	41,009,946
Net claims incurred (23 + 24 - 25)	26	374,773	1,717,147	1,179,447	3,719,328	143,255	-21,597	0	-13,746	-1,527,048	281,027	-13,911	4,424,562	51,088	3,201,972	10,314,325
<b>C. MANAGEMENT EXPENSES</b>																
Management Expenses	27	59,919	529,382	713,719	230,447	97,814	53,214	0	20,407	1,073,216	196,162	1,047	746,421	183,469	2,220,722	3,905,217
<b>D. DISTRIBUTION EXPENSES</b>																
Commissions	28	170,419	975,325	1,364,112	125,391	131,523	98,306	0	24,703	3,249,383	374,919	1,943	1,233,644	396,986	5,281,578	8,146,654
Reinsurance commissions	29	82,681	506,689	836,663	171,013	67,901	52,810	0	13,460	2,672,522	65,853	1,045	1,001,815	213,907	3,968,602	5,686,359
Net commissions incurred (28 - 29)	30	87,738	468,636	527,449	-45,622	63,622	45,496	0	11,243	576,861	309,066	898	231,829	183,079	1,312,976	2,460,295
Other distribution expenses	31	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

<b>E. UNDERWRITING RESULTS</b>																
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	-258,978	-530,906	-588,091	-898,017	62,191	70,681	0	56,089	2,761,612	528,598	73,263	-3,562,384	422,129	279,307	-1,863,813
<b>F. NET INVESTMENT INCOME</b>	33	78,310	691,861	932,776	301,176	127,835	69,547	0	26,671	1,402,610	256,369	1,368	975,515	239,777	2,902,310	5,103,815
<b>G. OPERATING RESULT (32 + 33)</b>	34	-180,668	160,955	344,685	-596,841	190,026	140,228	0	82,760	4,164,222	784,967	74,631	-2,586,869	661,906	3,181,617	3,240,002

**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: 2015 12**

Description	Row No.	Marine and Aviation - Cargo	Marine and Aviation - Hull and Liability	Property	Casualty and Others	Total
<b>A. PREMIUMS</b>						
Gross premiums						
Direct business	1	0	0	0	0	0
Reinsurance business accepted -						
In Singapore	2	-30,071	2,871,570	1,662,617	2,693,337	7,197,453
From other ASEAN countries	3	2,384,988	15,354,914	150,723,466	15,351,450	183,814,818
From other countries	4	9,177,639	103,398,403	173,634,367	134,883,575	421,093,984
Total (2 to 4)	5	11,532,556	121,624,887	326,020,450	152,928,362	612,106,255
Reinsurance business ceded -						
In Singapore	6	-12,246	2,009,131	916,400	1,676,182	4,589,467
To other ASEAN countries	7	1,310,101	8,116,626	81,878,860	8,758,079	100,063,666
To other countries	8	5,150,084	53,971,159	100,812,632	62,368,291	222,302,166
Total (6 to 8)	9	6,447,939	64,096,916	183,607,892	72,802,552	326,955,299
Net premiums written (1 + 5 - 9)	10	5,084,617	57,527,971	142,412,558	80,125,810	285,150,956
Premium liabilities at beginning of period	11	2,429,031	29,760,061	61,831,296	32,258,397	126,278,785
Premium liabilities at end of period	12	1,538,305	26,193,906	49,316,124	32,513,080	109,561,415
Premiums earned during the period (10 + 11 - 12)	13	5,975,343	61,094,126	154,927,730	79,871,127	301,868,326
<b>B. CLAIMS</b>						
Gross claims settled						
Direct business	14	0	0	0	0	0
Reinsurance business accepted -						
In Singapore	15	124,603	13,831,208	2,641,471	1,326,726	17,924,008
From other ASEAN countries	16	672,623	17,575,718	145,877,387	7,626,663	171,752,391
From other countries	17	6,375,652	85,683,985	157,436,979	84,376,256	333,872,872
Total (15 to 17)	18	7,172,878	117,090,911	305,955,837	93,329,645	523,549,271
Recoveries from reinsurance business ceded						
In Singapore	19	53,463	3,878,680	2,003,182	1,251,103	7,186,428
To other ASEAN countries	20	291,074	8,424,646	59,368,001	3,657,787	71,741,508
To other countries	21	2,789,986	36,927,304	71,942,807	25,287,685	136,947,782
Total (19 to 21)	22	3,134,523	49,230,630	133,313,990	30,196,575	215,875,718
Net claims settled (14 + 18 - 22)	23	4,038,355	67,860,281	172,641,847	63,133,070	307,673,553
Claims liabilities at end of period	24	14,603,396	101,997,915	278,416,125	125,809,160	520,826,596
Claims liabilities at beginning of period	25	12,949,167	127,147,291	371,397,284	105,087,929	616,581,671
Net claims incurred (23 + 24 - 25)	26	5,692,584	42,710,905	79,660,688	83,854,301	211,918,478
<b>C. MANAGEMENT EXPENSES</b>						
Management Expenses	27	759,006	8,004,643	21,456,770	10,064,854	40,285,273
<b>D. DISTRIBUTION EXPENSES</b>						

Commissions	28	3,784,225	28,173,170	86,806,357	45,020,987	163,784,739
Reinsurance commissions	29	2,100,905	16,998,939	46,602,091	21,880,342	87,582,277
Net commissions incurred (28 - 29)	30	1,683,320	11,174,231	40,204,266	23,140,645	76,202,462
Other distribution expenses	31	0	0	0	0	0
<b>E. UNDERWRITING RESULTS</b>						
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	-2,159,567	-795,653	13,606,006	-37,188,673	-26,537,887
<b>F. NET INVESTMENT INCOME</b>						
	33	356,594	3,760,717	10,080,755	4,728,640	18,926,706
<b>G. OPERATING RESULT (32 + 33)</b>						
	34	-1,802,973	2,965,064	23,686,761	-32,460,033	-7,611,181

**ANNUAL RETURN: NOTES TO FORM 6**

**R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD**

**Reporting Cycle: 201512**

**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.**

NIL

**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: 2015 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.**

NIL

**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: 201512**

Management expenses and investment income are allocated to each class of business based on gross written premiums.

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

**Reporting Cycle:**

Description	Row No.	
<b>ASSETS</b>		
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	
<b>Total Assets (1 to 14)</b>	<b>15</b>	
<b>LIABILITIES</b>		
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	
<b>Total Liabilities (16 to 23)</b>	<b>24</b>	
<b>NET ASSETS (15 - 24)</b>	<b>25</b>	
<b>SHAREHOLDERS' EQUITY &amp; SURPLUS</b>		
Paid-up capital	26	
Reserves:		
Unappropriated profits (losses)	27	
Other reserves	28	
Surplus	29	
<b>Total (26 to 29)</b>	<b>30</b>	

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

**Reporting Cycle:**

<b>Description</b>	<b>Row No.</b>	
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	
<b>Balance at End of Period</b>	9	

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

**Reporting Cycle:**

Description	Row No.	Amount
<b>Due From</b>		
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	
<b>Due To</b>		
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	
<b>Total Net Balances (4 - 8)</b>	<b>9</b>	

**ANNUAL RETURN: NOTES TO FORM 8**

**Reporting Cycle:**

<b>Note 1 Breakdown of "Other Reserves"</b>	<b>Row No.</b>	<b>Amount</b>

**ANNUAL RETURN: FORM 8 - ADDITIONAL INFORMATION**

**Reporting Cycle:**

[Empty reporting cycle information box]

**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	
<b>Total Income (1 to 5)</b>	<b>6</b>	
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	
<b>Total Outgo (7 to 14)</b>	<b>15</b>	
<b>NET INCOME (6 - 15)</b>	<b>16</b>	



**ANNUAL RETURN: FORM 9 - ADDITIONAL INFORMATION**

**Reporting Cycle:**

[Empty reporting cycle information box]

**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: 2015 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:

<b>Description</b>	<b>Singapore Insurance Fund</b>	<b>Offshore Insurance Fund</b>
Premium Liabilities	7,728,696	109,561,415
Claim Liabilities	33,237,528	520,826,596
Policy Liabilities	40,966,224	630,388,011

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

None

**ANNUAL RETURN: FORM 20 - ADDITIONAL INFORMATION**

**R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD**

**Reporting Cycle: 2015 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: 2015 12**

Description	Row No.	Amount
<b>(i) Financial Resources of Insurance Fund</b>		
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	115,714,550
Less:		
Reinsurance adjustment	6	2,950,533
Financial resource adjustment: (8 to 12)	7	-3,234,671
(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	-3,234,671
(e) other financial resource adjustments	12	0
<b>Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)</b>	13	115,998,688
<b>(ii) Total Risk Requirement of Insurance Fund</b>		
<b>A. Component 1 Requirement - Insurance Risks</b>		
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		11,355,651
(a) Premium liability risk requirement	31	2,379,520	
(b) Claim liability risk requirement	32	8,976,131	
<b>Total C1 Requirement (14 + 23 + 30)</b>	<b>33</b>		<b>11,355,651</b>
<b>B. Component 2 Requirement - Investment Risks and Risks arising from Interest Rate Sensitivity and Foreign Currency Mismatch between Asset and Liabilities</b>			
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		7,254,508
(a) Sum of: (39 + 42)	38	7,254,508	
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	7,254,508	
Debt specific risk requirement	40	3,904,046	
Debt general risk requirement	41	3,350,462	
Liability adjustment requirement in an increasing interest rate environment	42	0	
(b) Sum of: (44 + 47)	43	553,584	
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	553,584	
Debt specific risk requirement	45	3,904,046	
Negative of debt general risk requirement	46	-3,350,462	
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		6,755,758
Derivative Counterparty Risk Requirement	51		0
Miscellaneous Risk Requirement	52		3,761,299
<b>Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)</b>	<b>53</b>		<b>17,771,565</b>
<b>C. Component 3 Requirement - Concentration Risks</b>			
Counterparty Exposure	54		0
Equity Securities Exposure	55		0
Unsecured Loans Exposure	56		0
Property Exposure	57		0
Foreign Currency Risk Exposure	58		10,016,483

Exposure to assets in miscellaneous risk requirements	59	0
Exposure to non-liquid assets with Singapore Insurance Fund (for general business)	60	0
<b>Total C3 Requirement (54 to 60)</b>	<b>61</b>	<b>10,016,483</b>
<b>Total Risk Requirement of Insurance Fund (33 + 53 +61)</b>	<b>62</b>	<b>39,143,699</b>

**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: 2015 12**

Description	Row No.	Amount
<b>(i) Financial Resources of Insurance Fund</b>		
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	696,887,133
Less:		
Reinsurance adjustment	6	46,373,785
Financial resource adjustment: (8 to 12)	7	88,578,784
(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	12,595,288
(d) intangible assets	11	75,983,496
(e) other financial resource adjustments	12	0
<b>Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)</b>	13	561,934,564
<b>(ii) Total Risk Requirement of Insurance Fund</b>		
<b>A. Component 1 Requirement - Insurance Risks</b>		
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	58,007,688
(a) Premium liability risk requirement	31	0
(b) Claim liability risk requirement	32	58,007,688
<b>Total C1 Requirement (14 + 23 + 30)</b>	<b>33</b>	<b>58,007,688</b>
<b>B. Component 2 Requirement - Investment Risks and Risks arising from Interest Rate Sensitivity and Foreign Currency Mismatch between Asset and Liabilities</b>		
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
<b>Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)</b>	<b>53</b>	<b>0</b>
<b>C. Component 3 Requirement - Concentration Risks</b>		
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
<b>Total C3 Requirement (54 to 60)</b>	<b>61</b>	<b>0</b>
<b>Total Risk Requirement of Insurance Fund (33 + 53 +61)</b>	<b>62</b>	<b>58,007,688</b>

ANNUAL RETURN: FORM 21 - ADDITIONAL INFORMATION

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2015 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	1,787,338	893,669
(ii) C1 - insurance risks	11,355,651	5,677,826

= negative of above + positive of exchange translation reserve  
= (893,669) + (2,341,002)  
= (3,234,671)

OIF

-----

Lower of:	Gross	50% thereof
(i) Contingency reserves	13,146,175	6,573,087
(ii) C1 - insurance risks	58,007,688	29,003,844

= negative of above + negative of exchange translation reserve  
= (6,573,087) + 82,556,583  
= 75,983,496

**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	Row No.	Amount
<b>(i) Total Risk Requirement</b>		
<b>A. Component 1 Requirement - Insurance Risks</b>		
Life Insurance Risk Requirement: (for participating business only) (2 + 5)	1	
(a) Policy Liability Risk Requirement: (zero or 3 - 4, whichever is higher)	2	
Modified minimum condition liability	3	
Minimum condition liability	4	
(b) Surrender Value Condition Risk Requirement: (zero or 6 - 7, whichever is higher)	5	
Aggregate of surrender values of policies	6	
Higher of 8 or 9:	7	
Sum of total risk requirement and minimum condition liability	8	
Policy liabilities	9	
Life Insurance Risk Requirement: (other than participating business) (11 + 14)	10	
(a) Policy Liability Risk Requirement: (zero or 12 - 13, whichever is higher)	11	
Modified policy liabilities	12	
Policy liabilities	13	
(b) Surrender Value Condition Risk Requirement: (zero or 15 - 16, whichever is higher)	14	
Aggregate of surrender values of policies	15	
Sum of total risk requirement and policy liabilities	16	
General Insurance Risk Requirement (for general business) (18 to 19)	17	
(a) Premium liability risk requirement	18	
(b) Claim liability risk requirement	19	
<b>Total C1 Requirement (1 + 10 + 17)</b>	<b>20</b>	
<b>B. Component 2 Requirement - Investment Risks and Risks arising from Interest Rate Sensitivity and Foreign Currency</b>		

**Mismatch between Asset and Liabilities**

Equity Investment Risk Requirement: (22 to 23)	21	
(a) Specific Risk Requirement	22	
(b) General Risk Requirement	23	
Debt Investment and Duration Mismatch Risk Requirement: (25 or 30, whichever is higher)	24	
(a) Sum of: (26 + 29)	25	
Debt investment risk requirement in an increasing interest rate environment		
(27 to 28)	26	
Debt specific risk requirement	27	
Debt general risk requirement	28	
Liability adjustment requirement in an increasing interest rate environment	29	
(b) Sum of: (31 + 34)	30	
Debt investment risk requirement in a decreasing interest rate environment		
(32 to 33)	31	
Debt specific risk requirement	32	
Negative of debt general risk requirement	33	
Liability adjustment requirement in a decreasing interest rate environment	34	
Loan Investment Risk Requirement	35	
Property Risk Requirement	36	
Derivative Counterparty Risk Requirement	37	
Miscellaneous Risk Requirement	38	
<b>Total C2 Requirement (21 + 24 + 35 + 36 + 37 + 38)</b>	<b>39</b>	
<b>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)</b>	<b>40</b>	

**ANNUAL RETURN: FORM 22 - ADDITIONAL INFORMATION**

**Reporting Cycle:**

A large, empty rectangular box with a thin black border, intended for the user to provide details about the reporting cycle. The box is currently blank.

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

Reporting Cycle:

Description	Row No.	Amount
<b>(i) Financial Resources of Licensed Insurer</b>		
<b>A. Tier 1 Resource</b>		
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	
<b>Total Tier 1 Resource (1 to 7 less 8 to 9)</b>	<b>15</b>	
<b>B. Tier 2 Resource</b>		
Irredeemable and non-cumulative preference shares not recognized as Tier 1 resource	16	
Irredeemable and non-cumulative preference shares	17	
Other Tier 2 resource	18	
<b>Total Tier 2 Resource (16 to 18)</b>	<b>19</b>	
<b>C. Aggregate of allowance for provisions for non-guaranteed benefits of participating funds</b>	<b>20</b>	
<b>Financial Resources of Licensed Insurer (higher of \$5m or 15 + 19 +20)</b>	<b>21</b>	
<b>(ii) Total Risk Requirement of Licensed Insurer</b>		

(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	
<b>Total Risk Requirement of Licensed Insurer (22 to 23)</b>	24	
<b>CAPITAL ADEQUACY RATIO (21/24)</b>	<b>25</b>	<b>_____</b>

**ANNUAL RETURN: FORM 23 - ADDITIONAL INFORMATION**

**Reporting Cycle:**

--