

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2016 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	0
Debt securities	1B	2	127,307,897
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	23,646,098
Other invested assets	1E	6	0
Investment income due or accrued		7	33,383
Outstanding premiums and agents' balances	1F	8	20,159,526
Deposits withheld by cedants		9	1,267,874
Reinsurance recoverables (on paid claims)	1G	10	1,194,981
Income tax recoverables		11	0
Fixed assets	1H	12	0
Inter-fund balances and intra group balances (due from)	1I	13	11,534,039
Other assets	1J	14	47,829
Total Assets (1 to 14)		15	185,191,627
LIABILITIES			
Policy liabilities	1K	16	39,116,230
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	26,266,105
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	0
Others	1M	23	11,608,447
Total Liabilities (16 to 23)		24	76,990,782
SURPLUS (15 - 24)	1N	25	108,200,845

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2016 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	477,423,024
Debt securities	1B	2	500,890,367
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	20,100,837
Other invested assets	1E	6	-11,784,903
Investment income due or accrued		7	0
Outstanding premiums and agents' balances	1F	8	246,969,642
Deposits withheld by cedants		9	17,472,099
Reinsurance recoverables (on paid claims)	1G	10	43,384,134
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	16,065,530
Total Assets (1 to 14)		15	1,310,520,730
LIABILITIES			
Policy liabilities	1K	16	621,982,970
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	56,237,482
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	11,281,640
Others	1M	23	-49,434,924
Total Liabilities (16 to 23)		24	640,067,168
SURPLUS (15 - 24)	1N	25	670,453,562

ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 201612

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: 201612

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	173,484,615	303,938,409	477,423,024
Total (1 to 2) = Row 1 of Form 1	3			477,423,024

ANNUAL RETURN: ANNEX 1B - INVESTMENT IN DEBT SECURITIES

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 201612

General: Singapore Insurance Fund

Description	Row No.	Amount
Government debt securities	1	0
Qualifying debt securities	2	117,877,742
Other debt securities	3	9,430,155
Total (1 to 3) = Row 2 of Form 1	4	127,307,897

ANNUAL RETURN: ANNEX 1B - INVESTMENT IN DEBT SECURITIES

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 201612

General: Offshore Insurance Fund

Description	Row No.	Amount
Government debt securities	1	36,133,593
Qualifying debt securities	2	307,248,995
Other debt securities	3	157,507,779
Total (1 to 3) = Row 2 of Form 1	4	500,890,367

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

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 201612

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: 201612

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: 201612

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: 201612

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: 201612

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: 201612

Description	Row No.	Notional Principal Amount	Amount
Derivatives			
Options:			
(a) Call options	1	289,360	-181
(b) Put options	2	289,360	-136
(c) Swaptions	3	3,761,680	-5,495
(d) Other options	4	0	0
Total investments in options (1 to 4)	5	4,340,400	-5,812
Futures contracts:			
(a) Currency futures contracts	6	0	0
(b) Interest rate futures contracts	7	0	0
(c) Other futures contracts	8	15,284,319	-118,803
Total investments in futures contracts (6 to 8)	9	15,284,319	-118,803
Forward contracts:			
(a) Currency forward contracts	10	467,969,093	-12,115,563
(b) Interest rate forward contracts	11	0	0
(c) Other forward contracts	12	0	0
Total investments in forward contracts (10 to 12)	13	467,969,093	-12,115,563
Swaps:			
(a) Interest rate swaps	14	24,742,454	455,275
(b) Currency swaps	15	0	0
(c) Other swaps	16	0	0
Total investments in swaps (14 to 16)	17	24,742,454	455,275
Other derivatives	18	0	0
Total investments in derivatives (5 + 9 + 13 + 17 + 18)	19	512,336,266	-11,784,903
Other invested assets excluding derivatives			

Total investments in other invested assets excluding derivatives	40		0
Total = Row 6 of Form 1	41		-11,784,903

**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: 201612

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	1,199,502
Above 6 months but not exceeding 12 months	3	2,768,651
Above 12 months but not exceeding 24 months	4	2,156,782
Above 24 months	5	14,035,665
Gross total (2 to 5)	6	20,160,600
Provision for doubtful debts	7	1,074
Total (6 - 7) = Row 8 of Form 1	8	20,159,526

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: 201612

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	26,526,454
Above 6 months but not exceeding 12 months	3	92,929,676
Above 12 months but not exceeding 24 months	4	93,470,623
Above 24 months	5	35,890,706
Gross total (2 to 5)	6	248,817,459
Provision for doubtful debts	7	1,847,817
Total (6 - 7) = Row 8 of Form 1	8	246,969,642

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: 201612

General: Singapore Insurance Fund

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	19,798,752
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	455,928
Above 1 year but not exceeding 2 years	4	635,264
Above 2 years	5	103,789
Total (3 to 5)	6	1,194,981
Provision for doubtful reinsurance recoverables	7	0
Total (6 - 7) = Row 10 of Form 1	8	1,194,981

ANNUAL RETURN: ANNEX 1G - STATEMENT OF REINSURANCE RECOVERABLES

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 201612

General: Offshore Insurance Fund

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	302,232,543
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	12,002,166
Above 1 year but not exceeding 2 years	4	12,447,562
Above 2 years	5	18,934,406
Total (3 to 5)	6	43,384,134
Provision for doubtful reinsurance recoverables	7	0
Total (6 - 7) = Row 10 of Form 1	8	43,384,134

ANNUAL RETURN: ANNEX 1H - FIXED ASSETS

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 201612

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: 201612

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 1I - INTER-FUND BALANCES AND
INTRA-GROUP BALANCES (DUE FROM)**

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 201612

General: Singapore Insurance Fund

Description	Row No.	Amount
Balances due from head office / shareholders fund	1	2,560,799
Balances due from overseas branches / related corporations	2	0
Balances due from other insurance funds established and maintained under the Act	3	8,973,240
Total (1 to 3) = Row 13 of Form 1	4	11,534,039

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

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 201612

General: Offshore Insurance Fund

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

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2016 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Others	1	47,829
Total = Row 14 of Form 1	26	47,829

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2016 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Others	1	3,479,758
Deferred Tax Assets	2	11,791,068
Investment Receivables	3	794,704
Total = Row 14 of Form 1	26	16,065,530

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

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 201612

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: 201612

General: Offshore Insurance Fund

Description	Row No.	Amount
Balances due to head office / shareholders fund	1	2,308,400
Balances due to overseas branches / related corporations	2	0
Balances due to other insurance funds established and maintained under the Act	3	8,973,240
Total (1 to 3) = Row 22 of Form 1	4	11,281,640

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 201612

General: Singapore Insurance Fund

Description	Row No.	Amount
Provision for contingency reserves	1	4,409,758
Others	2	1,875,899
Foreign currency translation differences	3	4,887,448
Deferred Tax Liabilities	4	435,342
Total = Row 23 of Form 1	26	11,608,447

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 201612

General: Offshore Insurance Fund

Description	Row No.	Amount
Provision for Contingency Reserves	1	13,470,174
Others	2	6,075,995
Foreign Currency Translation differences	3	-69,345,448
Investment Payables	4	364,355
Total = Row 23 of Form 1	26	-49,434,924

ANNUAL RETURN: ANNEX 1N - SURPLUS

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 201612

General: Singapore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	115,714,550
Net income	2	-7,513,705
Transfer (to) from head office / shareholders fund	3	0
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	108,200,845

ANNUAL RETURN: ANNEX 1N - SURPLUS

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 201612

General: Offshore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	696,887,133
Net income	2	546,429
Transfer (to) from head office / shareholders fund	3	-26,980,000
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	670,453,562

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: 201612

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	818,624
Unlicensed reinsurer	3	4,933,288
Total (1 to 3)	4	5,751,912

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: 201612

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	15,887,423
Unlicensed reinsurer	3	87,608,541
Total (1 to 3)	4	103,495,964

**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: 201612

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: 201612

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: 201612

General: Singapore Insurance Fund

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

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 -

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: 201612

General: Offshore Insurance Fund

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

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: 2016 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	4,887,448	-69,345,448
Other Liabilities	6,720,999	19,910,524
Total	11,608,447	-49,434,924

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: 2016 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	16,673,673
Less: Outward reinsurance premiums	2B	2	10,402,646
Investment revenue	2C	3	6,601,454
Less: Investment expenses		4	59,983
Other income	2D	5	571,997
Total Income (1 to 5)		6	13,384,495
Gross claims settled	2E	7	23,559,776
Less: Reinsurance recoveries		8	10,331,437
Management expenses	2F	9	5,326,482
Distribution expenses	2G	10	1,787,809
Increase (decrease) in net policy liabilities	2H	11	-2,727,809
Provision for doubtful debts/ bad debts written off on receivables		12	144
Taxation expenses		13	415,272
Other expenses	2I	14	2,867,963
Total Outgo (7 to 14)		15	20,898,200
Net Income (6 - 15)	2J	16	-7,513,705

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2016 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	476,866,838
Less: Outward reinsurance premiums	2B	2	246,264,951
Investment revenue	2C	3	36,538,296
Less: Investment expenses		4	3,280,077
Other income	2D	5	20,136,744
Total Income (1 to 5)		6	283,996,850
Gross claims settled	2E	7	378,961,992
Less: Reinsurance recoveries		8	178,869,230
Management expenses	2F	9	41,056,873
Distribution expenses	2G	10	60,603,617
Increase (decrease) in net policy liabilities	2H	11	-22,837,770
Provision for doubtful debts/ bad debts written off on receivables		12	97,354
Taxation expenses		13	1,063,255
Other expenses	2I	14	3,374,330
Total Outgo (7 to 14)		15	283,450,421
Net Income (6 - 15)	2J	16	546,429

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 201612

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	1,780,175
Unlicensed reinsurer	3	8,622,471
Total (1 to 3) = Row 2 of Form 2	4	10,402,646

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 201612

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	41,244,752
Unlicensed reinsurer	3	205,020,199
Total (1 to 3) = Row 2 of Form 2	4	246,264,951

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 201612

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	0	0	0	0
Debt securities	2	6,350,383	1,529,728	-1,078,353	6,801,758
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	173,220	39,959	-413,483	-200,304
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				6,601,454

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 201612

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	6,972,623	9,224,942	2,728,114	18,925,679
Debt securities	2	25,004,151	-48,745,365	33,388,387	9,647,173
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	9,004	251,976	1,345,090	1,606,070
Other invested assets	6	977,948	16,496,417	-11,114,991	6,359,374
Total (1 to 6) = Row 3 of Form 2	7				36,538,296

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 201612

General: Singapore Insurance Fund

Description	Row No.	Amount
Interest on premium deposits	1	7,698
Net foreign exchange differences	2	564,299
Total = Row 5 of Form 2	26	571,997

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 201612

General: Offshore Insurance Fund

Description	Row No.	Amount
Interest on premium deposit	1	216,782
Net foreign exchange differences	2	19,919,962
Total = Row 5 of Form 2	26	20,136,744

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 201612

General: Singapore Insurance Fund

Description	Row No.	Amount
Staff salaries & expenses	1	3,726,650
Office rent	2	261,373
Head office / parent company expenses	3	0
Directors' fees	4	72,260
Audit fees	5	43,208
Managing agent's fees	6	365,770
Repairs and maintenance	7	5,959
Public utilities	8	10,220
Printing, stationery and periodicals	9	40,051
Postage, telephone and telex charges	10	62,467
Computer charges	11	370,414
Hire of office equipment	12	4,660
Licence and association fees	13	14,178
Advertising and subscriptions	14	2,427
Entertainment	15	16,240
Travelling expenses	16	115,106
Corporate Promotion	1	87,600
Non Capitalised Cost	2	247
Professional Cost	3	102,003
Motor Vehicle Running Cost	4	3,658
Office Insurance	5	7,756
Miscellaneous Expenses	6	14,235
Total = Row 9 of Form 2	27	5,326,482

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES**R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD****Reporting Cycle: 201612****General: Offshore Insurance Fund**

Description	Row No.	Amount
Staff salaries & expenses	1	28,614,038
Office rent	2	2,128,583
Head office / parent company expenses	3	0
Directors' fees	4	621,716
Audit fees	5	379,052
Managing agent's fees	6	3,137,363
Repairs and maintenance	7	50,636
Public utilities	8	73,955
Printing, stationery and periodicals	9	361,293
Postage, telephone and telex charges	10	514,000
Computer charges	11	3,042,997
Hire of office equipment	12	37,610
Licence and association fees	13	29,805
Advertising and subscriptions	14	15,102
Entertainment	15	98,634
Travelling expenses	16	781,726
Corporate Promotion	1	367,805
Non Capitalised Cost	2	2,259
Professional Cost	3	560,874
Motor Vehicle Running Cost	4	34,158
Office Insurance	5	60,690
Miscellaneous Expenses	6	144,577
Total = Row 9 of Form 2	27	41,056,873

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2016 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Depreciation	1	408,461
Provision for contingency reserves	2	2,459,502
Total = Row 14 of Form 2	26	2,867,963

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2016 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Depreciation	1	3,374,330
Total = Row 14 of Form 2	26	3,374,330

ANNUAL RETURN: FORM 2 - ADDITIONAL INFORMATION

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2016 12

NIL

ANNUAL RETURN: FORM 6 - STATEMENT OF PREMIUMS, CLAIMS AND UNDERWRITING RESULTS IN RESPECT OF GENERAL BUSINESS

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

General: Singapore Insurance Fund

Reporting Cycle: 201612

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	539,667	5,607,375	3,288,882	1,691,672	597,520	166,253	-220	83,640	1,763,684	-18,770	0	1,975,875	526,397	4,330,826	16,221,975
From other ASEAN countries	3	0	115,617	0	0	0	0	0	0	0	0	0	0	0	0	115,617
From other countries	4	0	336,070	11	0	0	0	0	0	0	0	0	0	0	0	336,081
Total (2 to 4)	5	539,667	6,059,062	3,288,893	1,691,672	597,520	166,253	-220	83,640	1,763,684	-18,770	0	1,975,875	526,397	4,330,826	16,673,673
Reinsurance business ceded -																
In Singapore	6	289,764	3,601,486	2,102,647	1,149,676	285,175	78,886	0	39,756	1,258,983	-5,706	0	1,071,785	306,983	2,671,801	10,179,435
To other ASEAN countries	7	0	54,604	21	0	0	0	0	0	0	-1,140	0	0	-10,656	-11,796	42,829
To other countries	8	0	185,840	-5,475	0	0	0	0	0	0	17	0	0	0	17	180,382
Total (6 to 8)	9	289,764	3,841,930	2,097,193	1,149,676	285,175	78,886	0	39,756	1,258,983	-6,829	0	1,071,785	296,327	2,660,022	10,402,646
Net premiums written (1 + 5 - 9)	10	249,903	2,217,132	1,191,700	541,996	312,345	87,367	-220	43,884	504,701	-11,941	0	904,090	230,070	1,670,804	6,271,027
Premium liabilities at beginning of period	11	101,712	1,620,859	848,583	1,853,266	149,282	48,555	0	22,043	966,670	903,001	14,688	976,228	293,282	3,175,912	7,798,169
Premium liabilities at end of period	12	145,797	1,884,704	848,362	250,201	157,056	31,671	0	15,828	542,762	673,601	1,469	431,618	311,294	1,976,572	5,294,363
Premiums earned during the period (10 + 11 - 12)	13	205,818	1,953,287	1,191,921	2,145,061	304,571	104,251	-220	50,099	928,609	217,459	13,219	1,448,700	212,058	2,870,144	8,774,833
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	309,560	2,893,040	935,446	7,183,813	252,923	64,183	0	19,644	4,524,324	964,224	0	1,187,097	3,646,294	10,341,583	21,980,548
From other ASEAN countries	16	0	0	0	0	0	0	0	0	0	0	0	0	58,831	58,831	58,831
From other countries	17	0	1,520,397	0	0	0	0	0	0	0	0	0	0	0	0	1,520,397
Total (15 to 17)	18	309,560	4,413,437	935,446	7,183,813	252,923	64,183	0	19,644	4,524,324	964,224	0	1,187,097	3,705,125	10,400,414	23,559,776
Recoveries from reinsurance business ceded -																
In Singapore	19	127,986	1,057,868	518,436	3,132,399	104,816	33,040	0	8,794	1,725,926	504,827	0	984,719	613,729	3,837,995	8,812,540
To other ASEAN countries	20	0	24,769	688,010	0	0	0	0	0	0	31,826	0	0	0	31,826	744,605
To other countries	21	0	774,292	0	0	0	0	0	0	0	0	0	0	0	0	774,292
Total (19 to 21)	22	127,986	1,856,929	1,206,446	3,132,399	104,816	33,040	0	8,794	1,725,926	536,653	0	984,719	613,729	3,869,821	10,331,437
Net claims settled (14 + 18 - 22)	23	181,574	2,556,508	-271,000	4,051,414	148,107	31,143	0	10,850	2,798,398	427,571	0	202,378	3,091,396	6,530,593	13,228,339
Claims liabilities at end of period	24	291,487	4,159,838	4,519,884	7,268,928	477,289	85,364	0	67,588	2,224,042	2,506,408	5,669	2,109,160	10,106,210	17,019,077	33,821,867
Claims liabilities at beginning of period	25	347,625	4,835,703	2,566,202	9,368,289	434,020	83,311	0	58,548	1,008,518	2,520,085	807	1,585,835	11,236,927	16,410,720	34,045,870
Net claims incurred (23 + 24 - 25)	26	125,436	1,880,643	1,682,682	1,952,053	191,376	33,196	0	19,890	4,013,922	413,894	4,862	725,703	1,960,679	7,138,950	13,004,336
C. MANAGEMENT EXPENSES																
Management Expenses	27	172,007	1,931,196	1,048,264	539,184	190,447	52,990	70	26,658	562,137	5,983	0	629,768	167,778	1,392,324	5,326,482
D. DISTRIBUTION EXPENSES																
Commissions	28	177,573	1,534,963	678,811	691,994	131,657	43,836	-72	11,031	880,064	-35,312	0	524,598	-57,412	1,322,969	4,581,731
Reinsurance commissions	29	90,041	862,780	446,687	380,886	68,647	22,382	0	6,204	652,037	-23,533	0	326,016	-38,225	922,499	2,793,922
Net commissions incurred (28 - 29)	30	87,532	672,183	232,124	311,108	63,010	21,454	-72	4,827	228,027	-11,779	0	198,582	-19,187	400,470	1,787,809
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	-179,157	-2,530,735	-1,771,149	-657,284	-140,262	-3,389	-218	-1,276	-3,875,477	-190,639	8,357	-105,353	-1,897,212	-6,061,600	-11,343,794
F. NET INVESTMENT INCOME	33	211,243	2,371,709	1,287,377	662,174	233,888	65,077	86	32,739	690,362	7,347	0	773,420	206,049	1,709,917	6,541,471
G. OPERATING RESULT (32 + 33)	34	32,086	-159,026	-483,772	4,890	93,626	61,688	-132	31,463	-3,185,115	-183,292	8,357	668,067	-1,691,163	-4,351,683	-4,802,323

**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: 2016 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	-7,839	4,022,252	361,345	3,069,261	7,445,019
From other ASEAN countries	3	2,804,481	17,236,090	74,546,580	21,820,730	116,407,881
From other countries	4	4,639,200	63,071,679	168,724,077	116,578,982	353,013,938
Total (2 to 4)	5	7,435,842	84,330,021	243,632,002	141,468,973	476,866,838
Reinsurance business ceded -						
In Singapore	6	-2,794	2,149,104	295,846	1,827,544	4,269,700
To other ASEAN countries	7	1,198,698	12,176,719	42,168,346	9,346,779	64,890,542
To other countries	8	2,424,967	36,745,634	98,950,667	38,983,441	177,104,709
Total (6 to 8)	9	3,620,871	51,071,457	141,414,859	50,157,764	246,264,951
Net premiums written (1 + 5 - 9)	10	3,814,971	33,258,564	102,217,143	91,311,209	230,601,887
Premium liabilities at beginning of period	11	1,588,559	26,592,311	50,194,402	33,700,281	112,075,553
Premium liabilities at end of period	12	1,843,906	21,478,152	43,218,129	41,684,723	108,224,910
Premiums earned during the period (10 + 11 - 12)	13	3,559,624	38,372,723	109,193,416	83,326,767	234,452,530
B. CLAIMS						
Gross claims settled						
Direct business	14	0	0	0	0	0
Reinsurance business accepted -						
In Singapore	15	69,686	6,535,278	3,439,072	2,250,370	12,294,406
From other ASEAN countries	16	1,216,550	17,983,948	85,412,147	10,290,924	114,903,569
From other countries	17	4,721,000	59,164,114	119,514,722	68,364,181	251,764,017
Total (15 to 17)	18	6,007,236	83,683,340	208,365,941	80,905,475	378,961,992
Recoveries from reinsurance business ceded						
In Singapore	19	29,084	2,572,733	1,870,691	601,547	5,074,055
To other ASEAN countries	20	522,382	10,045,903	42,475,127	3,392,099	56,435,511
To other countries	21	2,212,817	29,692,800	60,509,695	24,944,352	117,359,664
Total (19 to 21)	22	2,764,283	42,311,436	104,855,513	28,937,998	178,869,230
Net claims settled (14 + 18 - 22)	23	3,242,953	41,371,904	103,510,428	51,967,477	200,092,762
Claims liabilities at end of period	24	10,558,306	88,207,447	238,810,466	176,181,841	513,758,060
Claims liabilities at beginning of period	25	14,760,231	103,760,088	283,135,707	131,089,161	532,745,187
Net claims incurred (23 + 24 - 25)	26	-958,972	25,819,263	59,185,187	97,060,157	181,105,635
C. MANAGEMENT EXPENSES						
Management Expenses	27	640,205	7,260,574	20,976,020	12,180,074	41,056,873
D. DISTRIBUTION EXPENSES						

Commissions	28	2,238,726	20,018,588	49,690,833	50,183,928	122,132,075
Reinsurance commissions	29	1,093,410	14,073,307	31,605,727	14,756,014	61,528,458
Net commissions incurred (28 - 29)	30	1,145,316	5,945,281	18,085,106	35,427,914	60,603,617
Other distribution expenses	31	0	0	0	0	0
E. UNDERWRITING RESULTS						
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	2,733,075	-652,395	10,947,103	-61,341,378	-48,313,595
F. NET INVESTMENT INCOME	33	518,599	5,881,445	16,991,675	9,866,500	33,258,219
G. OPERATING RESULT (32 + 33)	34	3,251,674	5,229,050	27,938,778	-51,474,878	-15,055,376

ANNUAL RETURN: NOTES TO FORM 6

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 201612

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: 2016 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: 201612

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.	
ASSETS		
Equity securities	1	
Debt securities	2	
Land and buildings	3	
Loans	4	
Cash and deposits	5	
Other invested assets	6	
Investment income due or accrued	7	
Outstanding premiums and agents' balances	8	
Deposits withheld by cedants	9	
Reinsurance recoverables (on paid claims)	10	
Income tax recoverables	11	
Fixed assets	12	
Inter-fund balances and intra-group balances (due from)	13	
Other assets	14	
Total Assets (1 to 14)	15	
LIABILITIES		
Policy liabilities	16	
Other liabilities		
Outstanding claims	17	
Annuities due and unpaid	18	
Reinsurance deposits	19	
Amounts owing to insurers	20	
Bank loans and overdrafts	21	

Inter-fund balances and intra-group balances (due to)	22	
Others	23	
Total Liabilities (16 to 23)	24	
NET ASSETS (15 - 24)	25	
SHAREHOLDERS' EQUITY & SURPLUS		
Paid-up capital	26	
Reserves:		
Unappropriated profits (losses)	27	
Other reserves	28	
Surplus	29	
Total (26 to 29)	30	

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

Reporting Cycle:

Description	Row No.	
Balance at beginning of period	1	
Changes in accounting policy	2	
Increase (decrease) in reserves	3	
Net profit for the period	4	
Dividends paid for the period	5	
Issue of share capital	6	
Transfer (to) from insurance funds maintained in Singapore	7	
Transfer (to) from overseas (branch) operations	8	
Balance at End of Period	9	

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

Reporting Cycle:

Description	Row No.	Amount
Due From		
Balances due from head office / shareholders fund	1	
Balances due from related corporations	2	
Balances due from insurance funds established and maintained under the Act	3	
Total Balances Due From	4	
Due To		
Balances due to head office / shareholders fund	5	
Balances due to related corporations	6	
Balances due to insurance funds established and maintained under the Act	7	
Total Balances Due To	8	
Total Net Balances (4 - 8)	9	

ANNUAL RETURN: NOTES TO FORM 8

Reporting Cycle:

Note 1 Breakdown of "Other Reserves"	Row No.	Amount

ANNUAL RETURN: FORM 8 - ADDITIONAL INFORMATION

Reporting Cycle:

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	
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:

[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: 2016 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	5,294,363	108,224,910
Claim Liabilities	33,821,867	513,758,060
Policy Liabilities	39,116,230	621,982,970

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

None

ANNUAL RETURN: FORM 20 - ADDITIONAL INFORMATION

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2016 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: 2016 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	108,200,845
Less:		
Reinsurance adjustment	6	1,780,682
Financial resource adjustment: (8 to 12)	7	-7,092,327
(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	-7,092,327
(e) other financial resource adjustments	12	0
Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)	13	113,512,490
(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	10,610,475
(a) Premium liability risk requirement	31	1,668,305
(b) Claim liability risk requirement	32	8,942,170
Total C1 Requirement (14 + 23 + 30)	33	10,610,475
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	6,049,528
(a) Sum of: (39 + 42)	38	6,049,528
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	6,049,528
Debt specific risk requirement	40	2,526,858
Debt general risk requirement	41	3,522,670
Liability adjustment requirement in an increasing interest rate environment	42	0
(b) Sum of: (44 + 47)	43	-995,812
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	-995,812
Debt specific risk requirement	45	2,526,858
Negative of debt general risk requirement	46	-3,522,670
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	5,852,073
Derivative Counterparty Risk Requirement	51	0
Miscellaneous Risk Requirement	52	2,953,519
Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)	53	14,855,120
C. Component 3 Requirement - Concentration Risks		
Counterparty Exposure	54	0
Equity Securities Exposure	55	0
Unsecured Loans Exposure	56	0
Property Exposure	57	0
Foreign Currency Risk Exposure	58	0

Exposure to assets in miscellaneous risk requirements	59	0
Exposure to non-liquid assets with Singapore Insurance Fund (for general business)	60	0
Total C3 Requirement (54 to 60)	61	0
Total Risk Requirement of Insurance Fund (33 + 53 +61)	62	25,465,595

**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: 2016 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	670,453,562
Less:		
Reinsurance adjustment	6	34,790,908
Financial resource adjustment: (8 to 12)	7	74,401,429
(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	11,791,068
(d) intangible assets	11	62,610,361
(e) other financial resource adjustments	12	0
Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)	13	561,261,225
(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	52,082,660
(a) Premium liability risk requirement	31	0
(b) Claim liability risk requirement	32	52,082,660
Total C1 Requirement (14 + 23 + 30)	33	52,082,660
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	52,082,660

ANNUAL RETURN: FORM 21 - ADDITIONAL INFORMATION

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2016 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	4,409,758	2,204,879
(ii) C1 - insurance risks	10,610,475	5,305,238

= negative of above + negative of exchange translation reserve
= (2,204,879) + (4,887,448)
= (7,092,327)

OIF

Lower of:	Gross	50% thereof
(i) Contingency reserves	13,470,174	6,735,087
(ii) C1 - insurance risks	52,082,660	26,041,330

= negative of above + negative of exchange translation reserve
= (6,735,087) + 69,345,448
= 62,610,361

**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
(i) Total Risk Requirement		
A. Component 1 Requirement - Insurance Risks		
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	
Total C1 Requirement (1 + 10 + 17)	20	
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: (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	
Total C2 Requirement (21 + 24 + 35 + 36 + 37 + 38)	39	
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)	40	

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.	Amount
(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 recognized 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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