

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2017 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	0
Debt securities	1B	2	138,775,027
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	13,058,006
Other invested assets	1E	6	146,186
Investment income due or accrued		7	1,899
Outstanding premiums and agents' balances	1F	8	9,118,007
Deposits withheld by cedants		9	573,405
Reinsurance recoverables (on paid claims)	1G	10	5,608,221
Income tax recoverables		11	0
Fixed assets	1H	12	0
Inter-fund balances and intra group balances (due from)	1I	13	2,690,777
Other assets	1J	14	143,446
Total Assets (1 to 14)		15	170,114,974
LIABILITIES			
Policy liabilities	1K	16	34,433,253
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	3,267,491
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	12,299,656
Others	1M	23	1,673,276
Total Liabilities (16 to 23)		24	51,673,676
SURPLUS (15 - 24)	1N	25	118,441,298

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2017 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	340,812,344
Debt securities	1B	2	401,472,634
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	18,027,249
Other invested assets	1E	6	-7,919,999
Investment income due or accrued		7	768
Outstanding premiums and agents' balances	1F	8	230,683,271
Deposits withheld by cedants		9	19,796,898
Reinsurance recoverables (on paid claims)	1G	10	104,818,902
Income tax recoverables		11	0
Fixed assets	1H	12	0
Inter-fund balances and intra group balances (due from)	1I	13	14,995,842
Other assets	1J	14	13,280,523
Total Assets (1 to 14)		15	1,135,968,432
LIABILITIES			
Policy liabilities	1K	16	621,545,284
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	494,643
Amounts owing to insurers		20	79,558,906
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	0
Others	1M	23	-90,395,839
Total Liabilities (16 to 23)		24	611,202,994
SURPLUS (15 - 24)	1N	25	524,765,438

ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 201712

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: 201712

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	3,537,105	337,275,239	340,812,344
Total (1 to 2) = Row 1 of Form 1	3			340,812,344

ANNUAL RETURN: ANNEX 1B - INVESTMENT IN DEBT SECURITIES

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 201712

General: Singapore Insurance Fund

Description	Row No.	Amount
Government debt securities	1	12,459,490
Qualifying debt securities	2	92,915,115
Other debt securities	3	33,400,422
Total (1 to 3) = Row 2 of Form 1	4	138,775,027

ANNUAL RETURN: ANNEX 1B - INVESTMENT IN DEBT SECURITIES

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 201712

General: Offshore Insurance Fund

Description	Row No.	Amount
Government debt securities	1	7,622,680
Qualifying debt securities	2	221,668,575
Other debt securities	3	172,181,379
Total (1 to 3) = Row 2 of Form 1	4	401,472,634

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

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 201712

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: 201712

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: 201712

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: 201712

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: 201712

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	33,080,850	146,186
(b) Interest rate forward contracts	11	0	0
(c) Other forward contracts	12	0	0
Total investments in forward contracts (10 to 12)	13	33,080,850	146,186
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	33,080,850	146,186

Other invested assets excluding derivatives			
Total investments in other invested assets excluding derivatives	40		0
Total = Row 6 of Form 1	41		146,186

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

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

General: Offshore Insurance Fund

Reporting Cycle: 201712

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	22,328,026	4,960
Total investments in futures contracts (6 to 8)	9	22,328,026	4,960
Forward contracts:			
(a) Currency forward contracts	10	558,252,758	-7,924,959
(b) Interest rate forward contracts	11	0	0
(c) Other forward contracts	12	0	0
Total investments in forward contracts (10 to 12)	13	558,252,758	-7,924,959
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	580,580,784	-7,919,999
Other invested assets excluding derivatives			

Total investments in other invested assets excluding derivatives	40		0
Total = Row 6 of Form 1	41		-7,919,999

**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: 201712

Description	Row No.	Amount
Bad debts written off during the year	1	0
Ageing of outstanding premiums and agents' balances:		
<i>Outstanding period</i>		
Up to 6 months	2	2,067,237
Above 6 months but not exceeding 12 months	3	3,810,012
Above 12 months but not exceeding 24 months	4	1,475,303
Above 24 months	5	1,807,985
Gross total (2 to 5)	6	9,160,537
Provision for doubtful debts	7	42,530
Total (6 - 7) = Row 8 of Form 1	8	9,118,007

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: 201712

Description	Row No.	Amount
Bad debts written off during the year	1	456,510
Ageing of outstanding premiums and agents' balances:		
<i>Outstanding period</i>		
Up to 6 months	2	29,614,063
Above 6 months but not exceeding 12 months	3	103,679,494
Above 12 months but not exceeding 24 months	4	76,259,636
Above 24 months	5	22,670,712
Gross total (2 to 5)	6	232,223,905
Provision for doubtful debts	7	1,540,634
Total (6 - 7) = Row 8 of Form 1	8	230,683,271

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: 201712

General: Singapore Insurance Fund

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	15,788,180
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	5,520,184
Above 1 year but not exceeding 2 years	4	0
Above 2 years	5	88,037
Total (3 to 5)	6	5,608,221
Provision for doubtful reinsurance recoverables	7	0
Total (6 - 7) = Row 10 of Form 1	8	5,608,221

ANNUAL RETURN: ANNEX 1G - STATEMENT OF REINSURANCE RECOVERABLES

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 201712

General: Offshore Insurance Fund

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	229,693,937
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	101,042,920
Above 1 year but not exceeding 2 years	4	3,183,726
Above 2 years	5	592,256
Total (3 to 5)	6	104,818,902
Provision for doubtful reinsurance recoverables	7	0
Total (6 - 7) = Row 10 of Form 1	8	104,818,902

ANNUAL RETURN: ANNEX 1H - FIXED ASSETS

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 201712

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: 201712

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: 201712

General: Singapore Insurance Fund

Description	Row No.	Amount
Balances due from head office / shareholders fund	1	2,690,777
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	2,690,777

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

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 201712

General: Offshore Insurance Fund

Description	Row No.	Amount
Balances due from head office / shareholders fund	1	2,694,264
Balances due from overseas branches / related corporations	2	1,922
Balances due from other insurance funds established and maintained under the Act	3	12,299,656
Total (1 to 3) = Row 13 of Form 1	4	14,995,842

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2017 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Others	1	143,446
Total = Row 14 of Form 1	26	143,446

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2017 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Others	1	5,786,120
Deferred Tax Assets	2	6,958,690
Investment Receivables	3	535,713
Total = Row 14 of Form 1	26	13,280,523

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

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 201712

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	12,299,656
Total (1 to 3) = Row 22 of Form 1	4	12,299,656

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

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 201712

General: Offshore Insurance Fund

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

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2017 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Provision for Contingency Reserves	1	4,073,875
Others	2	1,675,677
Foreign Currency Translation differences	3	-4,076,276
Total = Row 23 of Form 1	26	1,673,276

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2017 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Provision for Contingency Reserves	1	13,733,913
Others	2	868,313
Foreign Currency Translation differences	3	-104,998,065
Total = Row 23 of Form 1	26	-90,395,839

ANNUAL RETURN: ANNEX 1N - SURPLUS

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 201712

General: Singapore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	108,200,845
Net income	2	10,240,453
Transfer (to) from head office / shareholders fund	3	0
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	118,441,298

ANNUAL RETURN: ANNEX 1N - SURPLUS

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 201712

General: Offshore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	670,453,562
Net income	2	43,496,747
Transfer (to) from head office / shareholders fund	3	-189,184,871
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	524,765,438

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: 201712

General: Singapore Insurance Fund

Description	Row No.	Amount
Licensed insurer / foreign insurer under the foreign insurer scheme	1	18,139
Authorised reinsurer / related corporation / head office / branch of head office of the licensed insurer	2	618,918
Unlicensed reinsurer	3	888,157
Total (1 to 3)	4	1,525,214

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: 201712

General: Offshore Insurance Fund

Description	Row No.	Amount
Licensed insurer / foreign insurer under the foreign insurer scheme	1	371,250
Authorised reinsurer / related corporation / head office / branch of head office of the licensed insurer	2	15,895,671
Unlicensed reinsurer	3	26,201,614
Total (1 to 3)	4	42,468,535

**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: 201712

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: 201712

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: 201712

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 -

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: 2017 12

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: 2017 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 (FCTR) and classified as Other Liabilities for MAS reporting purposes.

The balances in Row 23 is mainly due to FCTR being SIF negative of \$4,076,276 and OIF negative of \$104,998,065.

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: 2017 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	10,589,255
Less: Outward reinsurance premiums	2B	2	2,530,733
Investment revenue	2C	3	11,160,912
Less: Investment expenses		4	43,766
Other income	2D	5	1,625,566
Total Income (1 to 5)		6	20,801,234
Gross claims settled	2E	7	29,297,915
Less: Reinsurance recoveries		8	20,051,515
Management expenses	2F	9	1,035,324
Distribution expenses	2G	10	1,965,495
Increase (decrease) in net policy liabilities	2H	11	-1,763,855
Provision for doubtful debts/ bad debts written off on receivables		12	43,008
Taxation expenses		13	0
Other expenses	2I	14	34,409
Total Outgo (7 to 14)		15	10,560,781
Net Income (6 - 15)	2J	16	10,240,453

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2017 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	440,774,555
Less: Outward reinsurance premiums	2B	2	73,499,895
Investment revenue	2C	3	68,292,881
Less: Investment expenses		4	4,036,937
Other income	2D	5	7,286,408
Total Income (1 to 5)		6	438,817,012
Gross claims settled	2E	7	365,157,770
Less: Reinsurance recoveries		8	196,133,995
Management expenses	2F	9	37,456,267
Distribution expenses	2G	10	104,600,110
Increase (decrease) in net policy liabilities	2H	11	48,598,612
Provision for doubtful debts/ bad debts written off on receivables		12	284,181
Taxation expenses		13	4,028,486
Other expenses	2I	14	31,328,834
Total Outgo (7 to 14)		15	395,320,265
Net Income (6 - 15)	2J	16	43,496,747

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 201712

General: Singapore Insurance Fund

Description	Row No.	Amount
Licensed insurer / foreign insurer under the foreign insurer scheme	1	37,043
Authorised reinsurer / related corporation / head office / branch of head office of the licensed insurer	2	30,843
Unlicensed reinsurer	3	2,462,847
Total (1 to 3) = Row 2 of Form 2	4	2,530,733

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 201712

General: Offshore Insurance Fund

Description	Row No.	Amount
Licensed insurer / foreign insurer under the foreign insurer scheme	1	606,896
Authorised reinsurer / related corporation / head office / branch of head office of the licensed insurer	2	-5,462,366
Unlicensed reinsurer	3	78,355,365
Total (1 to 3) = Row 2 of Form 2	4	73,499,895

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 201712

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	6,157,907	480,285	2,687,791	9,325,983
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	153,358	-1,852,982	3,140,894	1,441,270
Other invested assets	6	0	242,300	151,359	393,659
Total (1 to 6) = Row 3 of Form 2	7				11,160,912

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 201712

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	12,958,295	1,051,547	21,222,601	35,232,443
Debt securities	2	23,265,658	-35,493,152	58,669,545	46,442,051
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	73,706	1,069,320	1,090,044	2,233,070
Other invested assets	6	724,513	-7,825,107	-8,514,089	-15,614,683
Total (1 to 6) = Row 3 of Form 2	7				68,292,881

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 201712

General: Singapore Insurance Fund

Description	Row No.	Amount
Interest on Premium deposit	1	3,540
Others	2	416,416
Net Foreign Exchange Differences	3	1,205,610
Total = Row 5 of Form 2	26	1,625,566

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 201712

General: Offshore Insurance Fund

Description	Row No.	Amount
Interest on premium deposit	1	162,975
Net foreign exchange differences	2	7,123,433
Total = Row 5 of Form 2	26	7,286,408

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 201712

General: Singapore Insurance Fund

Description	Row No.	Amount
Staff salaries & expenses	1	750,677
Office rent	2	56,093
Head office / parent company expenses	3	0
Directors' fees	4	6,830
Audit fees	5	6,961
Managing agent's fees	6	41,172
Repairs and maintenance	7	539
Public utilities	8	2,006
Printing, stationery and periodicals	9	8,874
Postage, telephone and telex charges	10	12,162
Computer charges	11	56,801
Hire of office equipment	12	950
Licence and association fees	13	1,026
Advertising and subscriptions	14	603
Entertainment	15	2,437
Travelling expenses	16	27,298
Corporate Promotion	1	7,953
Non Capitalised Cost	2	43
Professional Fees	3	39,981
Motor Vehicle Running Cost	4	679
Office Insurance	5	1,304
Miscellaneous Expenses	6	10,935
Total = Row 9 of Form 2	27	1,035,324

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 201712

General: Offshore Insurance Fund

Description	Row No.	Amount
Staff salaries & expenses	1	25,928,295
Office rent	2	2,330,847
Head office / parent company expenses	3	0
Directors' fees	4	283,822
Audit fees	5	289,257
Managing agent's fees	6	1,710,808
Repairs and maintenance	7	22,408
Public utilities	8	83,352
Printing, stationery and periodicals	9	368,755
Postage, telephone and telex charges	10	505,371
Computer charges	11	2,360,265
Hire of office equipment	12	39,483
Licence and association fees	13	42,651
Advertising and subscriptions	14	25,034
Entertainment	15	101,254
Travelling expenses	16	1,134,292
Corporate Promotion	1	330,469
Non Capitalised Cost	2	1,773
Professional Fees	3	1,661,350
Motor Vehicle Running Cost	4	28,220
Office Insurance	5	54,188
Miscellaneous Expenses	6	154,373
Total = Row 9 of Form 2	27	37,456,267

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2017 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Depreciation	1	34,409
Total = Row 14 of Form 2	26	34,409

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2017 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Depreciation	1	1,429,808
Provision for contingency reserves	2	1,335,378
Cumulative foreign exchange adjustment	3	28,563,648
Total = Row 14 of Form 2	26	31,328,834

ANNUAL RETURN: FORM 2 - ADDITIONAL INFORMATION

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 201712

The management of the Company has performed a comprehensive review of its financial policies, controls and operations where it was identified that unrealised foreign exchange balance continues to remain within the reinsurance payables balance after settlements have been made. Accordingly, the cumulative adjustments have been included in OIF Form 2 as follows:

- Other expenses (row 14) of \$31,328,834 comprising cumulative foreign exchange adjustment of \$28,563,648 (per OIF Form 2 Annex 2I row 3); and
- Taxation expenses (row 13) of \$4,028,486 comprising the related tax effect on the cumulative foreign exchange adjustment of \$(2,107,973).

In OIF General, the balances in Row 12 include Bad Debts written off for the year of \$456,510.

In OIF Annex 2B Row 2, the negative amount of \$5,462,366 relate to correction of previous underwriting year ceded premium.

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: 2017 12

Description	Row No.	Marine and Aviation - Cargo	Marine and Aviation - Hull and Liability	Fire	Motor	Work Injury Compensation	Personal Accident	Health	Misc - Public Liability	Misc - Bonds	Misc - Engineering / CAR / EAR	Misc - Professional Indemnity	Misc - Credit / Political Risk	Misc - Others	Misc - Sub-Total	Total
A. PREMIUMS																
Gross premiums																
Direct business	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Reinsurance business accepted -																
In Singapore	2	321,822	2,363,244	2,326,173	222,316	475,128	66,096	0	-17,123	1,392,429	235,257	0	1,129,450	384,008	3,124,021	8,898,800
From other ASEAN countries	3	0	175,392	0	0	0	0	0	0	0	0	0	0	0	0	175,392
From other countries	4	0	1,461,996	0	0	0	0	0	0	0	0	0	0	53,067	53,067	1,515,063
Total (2 to 4)	5	321,822	4,000,632	2,326,173	222,316	475,128	66,096	0	-17,123	1,392,429	235,257	0	1,129,450	437,075	3,177,088	10,589,255
Reinsurance business ceded -																
In Singapore	6	47,875	1,020,623	386,071	-1,386	-2,387	-13,632	0	6,971	506,098	81,861	0	192,617	53,317	840,864	2,278,028
To other ASEAN countries	7	0	80,353	0	0	0	0	0	0	0	0	0	0	0	0	80,353
To other countries	8	824	118,461	0	0	0	0	0	0	0	0	0	0	53,067	53,067	172,352
Total (6 to 8)	9	48,699	1,219,437	386,071	-1,386	-2,387	-13,632	0	6,971	506,098	81,861	0	192,617	106,384	893,931	2,530,733
Net premiums written (1 + 5 - 9)	10	273,123	2,781,195	1,940,102	223,702	477,515	79,728	0	-24,094	886,331	153,396	0	936,833	330,691	2,283,157	8,058,522
Premium liabilities at beginning of period	11	134,854	1,744,235	777,868	239,244	139,191	29,150	0	14,990	506,322	623,127	1,405	395,420	289,593	1,830,857	4,895,399
Premium liabilities at end of period	12	130,093	1,653,970	949,766	2,243	311,872	32,323	0	4,240	362,929	598,754	0	492,627	230,782	1,689,332	4,769,599
Premiums earned during the period (10 + 11 - 12)	13	277,884	2,871,460	1,768,204	460,703	304,834	76,555	0	-13,344	1,029,724	177,769	1,405	839,626	389,502	2,424,682	8,184,322
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	164,922	2,130,545	921,175	6,318,698	303,944	60,255	0	3,478	6,367,375	2,896,066	0	7,683,487	1,204,179	18,154,585	28,054,124
From other ASEAN countries	16	0	1,220	0	0	0	0	0	0	0	0	0	0	2,001	2,001	3,221
From other countries	17	0	1,240,566	4	0	0	0	0	0	0	0	0	0	0	0	1,240,570
Total (15 to 17)	18	164,922	3,372,331	921,179	6,318,698	303,944	60,255	0	3,478	6,367,375	2,896,066	0	7,683,487	1,206,180	18,156,586	29,297,915
Recoveries from reinsurance business ceded -																
In Singapore	19	35,863	929,488	1,253,125	3,332,164	143,225	29,751	0	1,391	5,187,831	2,054,814	0	6,131,248	389,334	13,764,618	19,488,234
To other ASEAN countries	20	0	576	0	0	0	0	0	0	0	0	0	0	0	0	576
To other countries	21	0	562,672	33	0	0	0	0	0	0	0	0	0	0	0	562,705
Total (19 to 21)	22	35,863	1,492,736	1,253,158	3,332,164	143,225	29,751	0	1,391	5,187,831	2,054,814	0	6,131,248	389,334	13,764,618	20,051,515
Net claims settled (14 + 18 - 22)	23	129,059	1,879,595	-331,979	2,986,534	160,719	30,504	0	2,087	1,179,544	841,252	0	1,552,239	816,846	4,391,968	9,246,400
Claims liabilities at end of period	24	181,418	5,910,239	4,652,447	7,675,462	648,287	82,871	16	33,556	1,073,060	1,496,794	4,086	3,252,639	4,652,779	10,512,914	29,663,654
Claims liabilities at beginning of period	25	272,394	3,769,835	4,158,739	6,681,288	433,597	78,719	0	63,462	2,089,378	2,344,472	5,278	1,902,359	9,502,188	15,907,137	31,301,709
Net claims incurred (23 + 24 - 25)	26	38,083	4,019,999	161,729	3,980,708	375,409	34,656	16	-27,819	163,226	-6,426	-1,192	2,902,519	-4,032,563	-1,002,255	7,608,345
C. MANAGEMENT EXPENSES																
Management Expenses	27	31,363	389,886	226,700	21,666	46,304	6,441	0	1,669	135,701	22,927	0	110,072	42,595	312,964	1,035,324
D. DISTRIBUTION EXPENSES																
Commissions	28	110,038	626,413	1,166,051	26,013	110,837	13,414	0	-1,655	490,044	117,015	0	255,033	86,409	946,846	2,999,612
Reinsurance commissions	29	25,385	226,959	258,358	9,366	13,904	-4,127	0	2,415	296,990	57,933	0	88,635	58,299	504,272	1,034,117
Net commissions incurred (28 - 29)	30	84,653	399,454	907,693	16,647	96,933	17,541	0	-4,070	193,054	59,082	0	166,398	28,110	442,574	1,965,495
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	123,785	-1,937,879	472,082	-3,558,318	-213,812	17,917	-16	16,876	537,743	102,186	2,597	-2,339,363	4,351,360	2,671,399	-2,424,842
F. NET INVESTMENT INCOME	33	336,776	4,186,530	2,434,264	232,646	497,206	69,167	0	17,919	1,457,131	246,189	0	1,181,932	457,386	3,360,557	11,117,146
G. OPERATING RESULT (32 + 33)	34	460,561	2,248,651	2,906,346	-3,325,672	283,394	87,084	-16	34,795	1,994,874	348,375	2,597	-1,157,431	4,808,746	6,031,956	8,692,304

**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: 2017 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	89,579	4,122,943	296,329	632,128	5,140,979
From other ASEAN countries	3	2,702,127	17,072,691	66,735,394	20,631,926	107,142,138
From other countries	4	2,042,956	63,181,622	124,420,264	138,846,596	328,491,438
Total (2 to 4)	5	4,834,662	84,377,256	191,451,987	160,110,650	440,774,555
Reinsurance business ceded -						
In Singapore	6	6,429	1,439,944	86,005	445,773	1,978,151
To other ASEAN countries	7	28,095	5,087,102	8,202,683	569,172	13,887,052
To other countries	8	-1,196,468	15,548,860	29,166,250	14,116,050	57,634,692
Total (6 to 8)	9	-1,161,944	22,075,906	37,454,938	15,130,995	73,499,895
Net premiums written (1 + 5 - 9)	10	5,996,606	62,301,350	153,997,049	144,979,655	367,274,660
Premium liabilities at beginning of period	11	1,695,546	19,555,715	39,322,159	37,655,532	98,228,952
Premium liabilities at end of period	12	1,927,069	27,937,718	56,997,683	62,646,076	149,508,546
Premiums earned during the period (10 + 11 - 12)	13	5,765,083	53,919,347	136,321,525	119,989,111	315,995,066
B. CLAIMS						
Gross claims settled						
Direct business	14	0	0	0	0	0
Reinsurance business accepted -						
In Singapore	15	-8,001	5,487,203	1,136,020	4,865,312	11,480,534
From other ASEAN countries	16	570,769	13,185,799	54,922,339	12,473,505	81,152,412
From other countries	17	4,698,057	54,821,562	108,370,517	104,634,688	272,524,824
Total (15 to 17)	18	5,260,825	73,494,564	164,428,876	121,973,505	365,157,770
Recoveries from reinsurance business ceded						
In Singapore	19	-3,515	3,037,316	1,012,714	3,111,267	7,157,782
To other ASEAN countries	20	300,263	6,845,723	36,465,084	5,005,912	48,616,982
To other countries	21	2,364,341	31,986,029	69,707,759	36,301,102	140,359,231
Total (19 to 21)	22	2,661,089	41,869,068	107,185,557	44,418,281	196,133,995
Net claims settled (14 + 18 - 22)	23	2,599,736	31,625,496	57,243,319	77,555,224	169,023,775
Claims liabilities at end of period	24	10,240,804	82,294,631	234,637,938	144,863,365	472,036,738
Claims liabilities at beginning of period	25	9,736,876	81,460,338	220,124,683	163,395,823	474,717,720
Net claims incurred (23 + 24 - 25)	26	3,103,664	32,459,789	71,756,574	59,022,766	166,342,793
C. MANAGEMENT EXPENSES						
Management Expenses	27	410,841	7,170,235	16,269,262	13,605,929	37,456,267
D. DISTRIBUTION EXPENSES						

Commissions	28	1,428,756	21,126,403	38,666,748	62,353,339	123,575,246
Reinsurance commissions	29	-435,799	6,740,475	6,961,547	5,708,913	18,975,136
Net commissions incurred (28 - 29)	30	1,864,555	14,385,928	31,705,201	56,644,426	104,600,110
Other distribution expenses	31	0	0	0	0	0
E. UNDERWRITING RESULTS						
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	386,023	-96,605	16,590,488	-9,284,010	7,595,896
F. NET INVESTMENT INCOME						
	33	704,795	12,300,484	27,909,796	23,340,869	64,255,944
G. OPERATING RESULT (32 + 33)						
	34	1,090,818	12,203,879	44,500,284	14,056,859	71,851,840

ANNUAL RETURN: NOTES TO FORM 6

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2017 12

General: Singapore Insurance Fund

Note 1 - Items in this Form may be allocated according to a reasonable basis used by the licensed insurer which is acceptable to its external auditor. The bases used shall be stated as a Note to this Form.

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: 2017 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: 2017 12

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: 2017 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	4,769,599	149,508,546
Claim Liabilities	29,663,654	472,036,738
Policy Liabilities	34,433,253	621,545,284

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

None

ANNUAL RETURN: FORM 20 - ADDITIONAL INFORMATION

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2017 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: 2017 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	118,441,298
Less:		
Reinsurance adjustment	6	397,180
Financial resource adjustment: (8 to 12)	7	2,039,338
(a) loans to, guarantees granted for, and other unsecured amounts owed to the licensed insurer	8	0
(b) charged assets	9	0
(c) deferred tax assets	10	0
(d) intangible assets	11	2,039,338
(e) other financial resource adjustments	12	0
Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)	13	116,004,780
(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	9,140,384
(a) Premium liability risk requirement	31	1,431,204
(b) Claim liability risk requirement	32	7,709,180
Total C1 Requirement (14 + 23 + 30)	33	9,140,384
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	7,179,641
(a) Sum of: (39 + 42)	38	7,179,641
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	7,179,641
Debt specific risk requirement	40	3,973,774
Debt general risk requirement	41	3,205,867
Liability adjustment requirement in an increasing interest rate environment	42	0
(b) Sum of: (44 + 47)	43	767,907
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	767,907
Debt specific risk requirement	45	3,973,774
Negative of debt general risk requirement	46	-3,205,867
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	5,443,679
Derivative Counterparty Risk Requirement	51	18,020
Miscellaneous Risk Requirement	52	1,489,890
Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)	53	14,131,230
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	11,573,098

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	11,573,098
Total Risk Requirement of Insurance Fund (33 + 53 +61)	62	34,844,712

**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: 2017 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	524,765,438
Less:		
Reinsurance adjustment	6	15,666,551
Financial resource adjustment: (8 to 12)	7	105,089,799
(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	6,958,690
(d) intangible assets	11	98,131,109
(e) other financial resource adjustments	12	0
Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)	13	404,009,088
(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	51,375,806
(a) Premium liability risk requirement	31	0
(b) Claim liability risk requirement	32	51,375,806
Total C1 Requirement (14 + 23 + 30)	33	51,375,806
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	51,375,806

ANNUAL RETURN: FORM 21 - ADDITIONAL INFORMATION

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2017 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	4,073,875	2,036,938
(ii) C1 - insurance risks	9,140,384	4,570,192

= negative of above + negative of exchange translation reserve
= (2,036,938) + 4,076,276
= 2,039,338

OIF

Lower of:	Gross	50% thereof
(i) Contingency reserves	13,733,912	6,866,956
(ii) C1 - insurance risks	51,375,806	25,687,903

= negative of above + negative of exchange translation reserve
= (6,866,956) + 104,998,065
= 98,131,109

**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 (b) Sum of: (31 + 34)	29	
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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