

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

**R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD**

**Reporting Cycle: 2018 12**

**General: Singapore Insurance Fund**

Description	Annex	Row No.	Amount
<b>ASSETS</b>			
Equity securities	1A	1	840,506
Debt securities	1B	2	125,504,416
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	7,218,449
Other invested assets	1E	6	0
Investment income due or accrued		7	0
Outstanding premiums and agents' balances	1F	8	13,192,162
Deposits withheld by cedants		9	256,417
Reinsurance recoverables (on paid claims)	1G	10	1,890,067
Income tax recoverables		11	0
Fixed assets	1H	12	0
Inter-fund balances and intra group balances (due from)	1I	13	4,517,105
Other assets	1J	14	18,611
<b>Total Assets (1 to 14)</b>		<b>15</b>	<b>153,437,733</b>
<b>LIABILITIES</b>			
Policy liabilities	1K	16	30,217,416
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	399,947
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	0
Others	1M	23	4,269,534
<b>Total Liabilities (16 to 23)</b>		<b>24</b>	<b>34,886,897</b>
<b>SURPLUS (15 - 24)</b>	<b>1N</b>	<b>25</b>	<b>118,550,836</b>

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

**R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD**

**Reporting Cycle: 2018 12**

**General: Offshore Insurance Fund**

Description	Annex	Row No.	Amount
<b>ASSETS</b>			
Equity securities	1A	1	420,891,682
Debt securities	1B	2	400,093,181
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	48,760,187
Other invested assets	1E	6	3,720,367
Investment income due or accrued		7	6,809
Outstanding premiums and agents' balances	1F	8	265,674,999
Deposits withheld by cedants		9	32,491,015
Reinsurance recoverables (on paid claims)	1G	10	93,230,307
Income tax recoverables		11	0
Fixed assets	1H	12	0
Inter-fund balances and intra group balances (due from)	1I	13	1,525,330
Other assets	1J	14	9,862,700
<b>Total Assets (1 to 14)</b>		<b>15</b>	<b>1,276,256,577</b>
<b>LIABILITIES</b>			
Policy liabilities	1K	16	764,197,682
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	128,584,179
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	1,338,614
Others	1M	23	-80,221,684
<b>Total Liabilities (16 to 23)</b>		<b>24</b>	<b>813,898,791</b>
<b>SURPLUS (15 - 24)</b>	<b>1N</b>	<b>25</b>	<b>462,357,786</b>

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

**R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD**

**Reporting Cycle: 201812**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Listed</b>	<b>Unlisted</b>	<b>Amount</b>
Equity securities other than collective investment schemes	1	0	0	0
Collective investment schemes	2	840,506	0	840,506
Total (1 to 2) = Row 1 of Form 1	3			840,506

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

**R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD**

**Reporting Cycle: 201812**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Listed</b>	<b>Unlisted</b>	<b>Amount</b>
Equity securities other than collective investment schemes	1	0	0	0
Collective investment schemes	2	11,339,062	409,552,620	420,891,682
Total (1 to 2) = Row 1 of Form 1	3			420,891,682

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

**R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD**

**Reporting Cycle: 201812**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Government debt securities	1	9,968,272
Qualifying debt securities	2	89,474,305
Other debt securities	3	26,061,839
Total (1 to 3) = Row 2 of Form 1	4	125,504,416

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

**R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD**

**Reporting Cycle: 201812**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Government debt securities	1	10,555,052
Qualifying debt securities	2	221,654,006
Other debt securities	3	167,884,123
Total (1 to 3) = Row 2 of Form 1	4	400,093,181

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

**R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD**

**Reporting Cycle: 201812**

**General: Singapore Insurance Fund**

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

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

**R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD**

**Reporting Cycle: 201812**

**General: Offshore Insurance Fund**

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



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

**R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD**

**Reporting Cycle: 201812**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount Outstanding</b>	<b>Provision for Doubtful Loans</b>	<b>Amount</b>
Policy loans	1	0	0	0
Mortgage loans	2	0	0	0
Other secured loans	3	0	0	0
Unsecured loans	4	0	0	0
Total (1 to 4) = Row 4 of Form 1	5			0

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

**R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD**

**Reporting Cycle: 201812**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount Outstanding</b>	<b>Provision for Doubtful Loans</b>	<b>Amount</b>
Policy loans	1	0	0	0
Mortgage loans	2	0	0	0
Other secured loans	3	0	0	0
Unsecured loans	4	0	0	0
Total (1 to 4) = Row 4 of Form 1	5			0

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

**R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD**

**General: Singapore Insurance Fund**

**Reporting Cycle: 201812**

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

<b>Other invested assets excluding derivatives</b>			
Total investments in other invested assets excluding derivatives	40		0
Total = Row 6 of Form 1	41		0

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

**R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD**

**General: Offshore Insurance Fund**

**Reporting Cycle: 201812**

Description	Row No.	Notional Principal Amount	Amount
<b>Derivatives</b>			
Options:			
(a) Call options	1	0	0
(b) Put options	2	0	0
(c) Swaptions	3	0	0
(d) Other options	4	0	0
Total investments in options (1 to 4)	5	0	0
Futures contracts:			
(a) Currency futures contracts	6	0	0
(b) Interest rate futures contracts	7	0	0
(c) Other futures contracts	8	25,146,320	225,228
Total investments in futures contracts (6 to 8)	9	25,146,320	225,228
Forward contracts:			
(a) Currency forward contracts	10	580,305,146	3,823,783
(b) Interest rate forward contracts	11	0	0
(c) Other forward contracts	12	0	0
Total investments in forward contracts (10 to 12)	13	580,305,146	3,823,783
Swaps:			
(a) Interest rate swaps	14	8,505,109	-328,644
(b) Currency swaps	15	0	0
(c) Other swaps	16	0	0
Total investments in swaps (14 to 16)	17	8,505,109	-328,644
Other derivatives	18	0	0
Total investments in derivatives (5 + 9 + 13 + 17 + 18)	19	613,956,575	3,720,367
<b>Other invested assets excluding derivatives</b>			

Total investments in other invested assets excluding derivatives	40		0
Total = Row 6 of Form 1	41		3,720,367

**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: 201812**

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	3,647,645
Above 6 months but not exceeding 12 months	3	3,925,611
Above 12 months but not exceeding 24 months	4	1,238,643
Above 24 months	5	4,423,630
Gross total (2 to 5)	6	13,235,529
Provision for doubtful debts	7	43,367
Total (6 - 7) = Row 8 of Form 1	8	13,192,162

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: 201812**

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	45,194,994
Above 6 months but not exceeding 12 months	3	90,199,196
Above 12 months but not exceeding 24 months	4	124,780,340
Above 24 months	5	7,071,417
Gross total (2 to 5)	6	267,245,947
Provision for doubtful debts	7	1,570,948
Total (6 - 7) = Row 8 of Form 1	8	265,674,999

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: 201812**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Reinsurance recoveries on unpaid claims	1	8,977,589
Reinsurance recoverables written off during the year	2	0
Ageing of reinsurance recoverables (on paid claims): <i>Outstanding period</i>		
Up to 1 year	3	1,432,941
Above 1 year but not exceeding 2 years	4	432,670
Above 2 years	5	24,456
Total (3 to 5)	6	1,890,067
Provision for doubtful reinsurance recoverables	7	0
Total (6 - 7) = Row 10 of Form 1	8	1,890,067

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

**R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD**

**Reporting Cycle: 201812**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Reinsurance recoveries on unpaid claims	1	186,431,818
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	82,958,804
Above 1 year but not exceeding 2 years	4	8,634,543
Above 2 years	5	1,636,960
Total (3 to 5)	6	93,230,307
Provision for doubtful reinsurance recoverables	7	0
Total (6 - 7) = Row 10 of Form 1	8	93,230,307

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

**R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD**

**Reporting Cycle: 201812**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Motor vehicles	1	0
Computer equipment	2	0
Other fixed assets	3	0
Total (1 to 3) = Row 12 of Form 1	4	0

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

**R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD**

**Reporting Cycle: 201812**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Motor vehicles	1	0
Computer equipment	2	0
Other fixed assets	3	0
Total (1 to 3) = Row 12 of Form 1	4	0

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

**R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD**

**Reporting Cycle: 201812**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Balances due from head office / shareholders fund	1	3,178,491
Balances due from overseas branches / related corporations	2	0
Balances due from other insurance funds established and maintained under the Act	3	1,338,614
Total (1 to 3) = Row 13 of Form 1	4	4,517,105

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

**R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD**

**Reporting Cycle: 201812**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Balances due from head office / shareholders fund	1	1,525,330
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	1,525,330

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

**R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD**

**Reporting Cycle: 2018 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Others	1	18,611
Total = Row 14 of Form 1	26	18,611

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

**R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD**

**Reporting Cycle: 2018 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Others	1	1,193,233
Deferred Tax Assets	2	8,451,886
Investment Receivables	3	217,581
Total = Row 14 of Form 1	26	9,862,700



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

**R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD**

**Reporting Cycle: 201812**

**General: Singapore Insurance Fund**

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

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

**R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD**

**Reporting Cycle: 201812**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Balances due to head office / shareholders fund	1	0
Balances due to overseas branches / related corporations	2	0
Balances due to other insurance funds established and maintained under the Act	3	1,338,614
Total (1 to 3) = Row 22 of Form 1	4	1,338,614

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

**R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD**

**Reporting Cycle: 201812**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Provision for Contingency Reserves	1	4,384,776
Others	2	1,709,382
Foreign Currency Translation differences	3	-1,824,624
Total = Row 23 of Form 1	26	4,269,534

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

**R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD**

**Reporting Cycle: 201812**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Provision for Contingency Reserves	1	16,842,815
Others	2	424,617
Foreign Currency Translation differences	3	-97,489,116
Total = Row 23 of Form 1	26	-80,221,684

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

**R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD**

**Reporting Cycle: 201812**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Surplus at beginning of period	1	118,441,298
Net income	2	109,538
Transfer (to) from head office / shareholders fund	3	0
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	118,550,836

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

**R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD**

**Reporting Cycle: 201812**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Surplus at beginning of period	1	524,765,438
Net income	2	-62,407,652
Transfer (to) from head office / shareholders fund	3	0
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	462,357,786

**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: 201812**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Licensed insurer / foreign insurer under the foreign insurer scheme	1	13,548
Authorised reinsurer / related corporation / head office / branch of head office of the licensed insurer	2	571,972
Unlicensed reinsurer	3	707,370
Total (1 to 3)	4	1,292,890

**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: 201812**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Licensed insurer / foreign insurer under the foreign insurer scheme	1	446,430
Authorised reinsurer / related corporation / head office / branch of head office of the licensed insurer	2	14,471,919
Unlicensed reinsurer	3	24,063,210
Total (1 to 3)	4	38,981,559



**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: 201812**

**General: Singapore Insurance Fund**

<b>Description of Assets and Name of Investee Company</b>	<b>Row No.</b>	<b>No. of Units</b>	<b>Cost</b>	<b>Amount</b>
Name of company: -				
Equity securities	1	0	0	0
Debt securities	2	0	0	0
Secured loans	3	0	0	0
Unsecured loans	4	0	0	0
Other invested assets	5	0	0	0

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

**R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD**

**Reporting Cycle: 201812**

**General: Offshore Insurance Fund**

<b>Description of Assets and Name of Investee Company</b>	<b>Row No.</b>	<b>No. of Units</b>	<b>Cost</b>	<b>Amount</b>
Name of company: -				
Equity securities	1	0	0	0
Debt securities	2	0	0	0
Secured loans	3	0	0	0
Unsecured loans	4	0	0	0
Other invested assets	5	0	0	0

**ANNUAL RETURN: NOTES TO FORM 1**

**R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD**

**Reporting Cycle: 201812**

**General: Singapore Insurance Fund**

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

**Note 3 - Description of any change in accounting policies and methodologies in the valuation of assets and liabilities and the quantification of their effects.**

NIL

**Note 4 - Description of any prior adjustment and correction for errors and reasons for the adjustments and corrections.**

NIL

**Note 5 In respect of financial guarantee business -**

**Amount**

(a) where premiums are payable in instalments, the present value of future instalment premiums payable by the insured in a future accounting period	0
and discount rate used	0
(b) where the premiums are payable in full at the commencement of the policy of insurance, the full amount of the premiums payable by the insured in the accounting period in which the policy commences.	0

**ANNUAL RETURN: NOTES TO FORM 1**

**R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD**

**Reporting Cycle: 201812**

**General: Offshore Insurance Fund**

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

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

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

<b>Note 5 In respect of financial guarantee business -</b>	<b>Amount</b>
(a) where premiums are payable in instalments, the present value of future instalment premiums payable by the insured in a future accounting period	0
and discount rate used	0
(b) where the premiums are payable in full at the commencement of the policy of insurance, the full amount of the premiums payable by the insured in the accounting period in which the policy commences.	0

**ANNUAL RETURN: FORM 1 - ADDITIONAL INFORMATION**

**R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD**

**Reporting Cycle: 2018 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.

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

**R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD**

**Reporting Cycle: 2018 12**

**General: Singapore Insurance Fund**

Description	Annex	Row No.	Amount
Gross premiums	2A	1	14,113,001
Less: Outward reinsurance premiums	2B	2	2,798,001
Investment revenue	2C	3	-1,441,504
Less: Investment expenses		4	43,698
Other income	2D	5	1,380
<b>Total Income (1 to 5)</b>		<b>6</b>	<b>9,831,178</b>
Gross claims settled	2E	7	14,218,045
Less: Reinsurance recoveries		8	7,214,424
Management expenses	2F	9	4,342,664
Distribution expenses	2G	10	2,820,335
Increase (decrease) in net policy liabilities	2H	11	-4,835,209
Provision for doubtful debts/ bad debts written off on receivables		12	0
Taxation expenses		13	0
Other expenses	2I	14	390,229
<b>Total Outgo (7 to 14)</b>		<b>15</b>	<b>9,721,640</b>
<b>Net Income (6 - 15)</b>	<b>2J</b>	<b>16</b>	<b>109,538</b>

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

**R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD**

**Reporting Cycle: 2018 12**

**General: Offshore Insurance Fund**

Description	Annex	Row No.	Amount
Gross premiums	2A	1	478,211,937
Less: Outward reinsurance premiums	2B	2	72,267,283
Investment revenue	2C	3	7,105,623
Less: Investment expenses		4	3,279,072
Other income	2D	5	76,032
<b>Total Income (1 to 5)</b>		<b>6</b>	<b>409,847,237</b>
Gross claims settled	2E	7	288,049,353
Less: Reinsurance recoveries		8	108,926,560
Management expenses	2F	9	37,761,084
Distribution expenses	2G	10	112,190,779
Increase (decrease) in net policy liabilities	2H	11	128,872,126
Provision for doubtful debts/ bad debts written off on receivables		12	-13,102
Taxation expenses		13	-1,340,151
Other expenses	2I	14	15,661,360
<b>Total Outgo (7 to 14)</b>		<b>15</b>	<b>472,254,889</b>
<b>Net Income (6 - 15)</b>	<b>2J</b>	<b>16</b>	<b>-62,407,652</b>

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

**R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD**

**Reporting Cycle: 201812**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Licensed insurer / foreign insurer under the foreign insurer scheme	1	22,743
Authorised reinsurer / related corporation / head office / branch of head office of the licensed insurer	2	7,696
Unlicensed reinsurer	3	2,767,562
Total (1 to 3) = Row 2 of Form 2	4	2,798,001



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

**R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD**

**Reporting Cycle: 201812**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Licensed insurer / foreign insurer under the foreign insurer scheme	1	557,625
Authorised reinsurer / related corporation / head office / branch of head office of the licensed insurer	2	-1,968,347
Unlicensed reinsurer	3	73,678,005
Total (1 to 3) = Row 2 of Form 2	4	72,267,283

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

**R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD**

**Reporting Cycle: 201812**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Interest / Dividend / Rental Income</b>	<b>Realised Gains (Losses) From Last Reported Value / Write- backs (Write-offs)</b>	<b>Unrealised Changes From Last Reported Value</b>	<b>Amount</b>
Equity securities	1	22,496	0	-21,080	1,416
Debt securities	2	5,585,584	-76,220	-6,510,642	-1,001,278
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	12,488	-172,159	-43,981	-203,652
Other invested assets	6	0	-237,990	0	-237,990
Total (1 to 6) = Row 3 of Form 2	7				-1,441,504

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

**R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD**

**Reporting Cycle: 201812**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Interest / Dividend / Rental Income</b>	<b>Realised Gains (Losses) From Last Reported Value / Write- backs (Write-offs)</b>	<b>Unrealised Changes From Last Reported Value</b>	<b>Amount</b>
Equity securities	1	8,342,877	378,646	2,600,361	11,321,884
Debt securities	2	21,376,124	-3,776,043	-30,965,614	-13,365,533
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	4,549	-1,365,042	181,561	-1,178,932
Other invested assets	6	39,240	6,724,327	3,564,637	10,328,204
Total (1 to 6) = Row 3 of Form 2	7				7,105,623

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

**R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD**

**Reporting Cycle: 201812**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Interest on Premium deposit	1	1,380
Total = Row 5 of Form 2	26	1,380

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

**R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD**

**Reporting Cycle: 201812**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Interest on premium deposit	1	76,032
Total = Row 5 of Form 2	26	76,032

**ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES****R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD****Reporting Cycle: 201812****General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Staff salaries & expenses	1	2,753,404
Office rent	2	216,300
Head office / parent company expenses	3	0
Directors' fees	4	48,724
Audit fees	5	29,695
Managing agent's fees	6	138,862
Repairs and maintenance	7	9,956
Public utilities	8	9,015
Printing, stationery and periodicals	9	43,353
Postage, telephone and telex charges	10	40,064
Computer charges	11	202,098
Hire of office equipment	12	5,787
Licence and association fees	13	3,960
Advertising and subscriptions	14	1,239
Entertainment	15	13,167
Travelling expenses	16	144,452
Corporate Promotion	1	17,988
Non Capitalised Cost	2	269
Professional Fees	3	602,636
Motor Vehicle Running Cost	4	3,802
Office Insurance	5	9,971
Miscellaneous Expenses	6	47,922
Total = Row 9 of Form 2	27	4,342,664

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

**R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD**

**Reporting Cycle: 201812**

**General: Offshore Insurance Fund**

Description	Row No.	Amount
Staff salaries & expenses	1	25,453,765
Office rent	2	2,156,075
Head office / parent company expenses	3	0
Directors' fees	4	818,900
Audit fees	5	313,782
Managing agent's fees	6	1,091,746
Repairs and maintenance	7	145,710
Public utilities	8	97,006
Printing, stationery and periodicals	9	515,749
Postage, telephone and telex charges	10	382,333
Computer charges	11	2,271,838
Hire of office equipment	12	40,377
Licence and association fees	13	41,126
Advertising and subscriptions	14	19,899
Entertainment	15	132,373
Travelling expenses	16	978,027
Corporate Promotion	1	328,368
Non Capitalised Cost	2	3,130
Professional Fees	3	2,252,993
Motor Vehicle Running Cost	4	36,024
Office Insurance	5	73,116
Miscellaneous Expenses	6	608,747
Total = Row 9 of Form 2	27	37,761,084

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

**R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD**

**Reporting Cycle: 2018 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Depreciation	1	104,226
Provision for contingency reserves	2	227,998
Net foreign exchange differences	3	58,005
Total = Row 14 of Form 2	26	390,229



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

**R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD**

**Reporting Cycle: 2018 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Depreciation	1	582,343
Provision for contingency reserves	2	2,804,922
Net foreign exchange differences	3	12,274,095
Total = Row 14 of Form 2	26	15,661,360

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

**R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD**

**Reporting Cycle: 2018 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: 2018 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
<b>A. PREMIUMS</b>																
Gross premiums																
Direct business	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Reinsurance business accepted -																
In Singapore	2	1,018,076	3,534,286	2,477,212	238,087	447,076	24,179	0	15,693	1,236,168	156,734	0	3,286,582	455,336	5,150,513	12,889,429
From other ASEAN countries	3	0	104,115	0	0	0	0	0	0	0	0	0	0	0	0	104,115
From other countries	4	45,573	761,089	0	0	0	0	0	0	0	0	0	307,128	5,667	312,795	1,119,457
Total (2 to 4)	5	1,063,649	4,399,490	2,477,212	238,087	447,076	24,179	0	15,693	1,236,168	156,734	0	3,593,710	461,003	5,463,308	14,113,001
Reinsurance business ceded -																
In Singapore	6	-47,467	1,027,187	225,713	35,644	4,908	-3,909	0	-17,488	330,114	1,540	0	863,380	261,238	1,438,784	2,680,860
To other ASEAN countries	7	0	-13,333	0	0	0	0	0	0	0	0	0	0	0	0	-13,333
To other countries	8	1,139	46,886	0	0	0	0	0	0	0	0	0	76,782	5,667	82,449	130,474
Total (6 to 8)	9	-46,328	1,060,740	225,713	35,644	4,908	-3,909	0	-17,488	330,114	1,540	0	940,162	266,905	1,521,233	2,798,001
Net premiums written (1 + 5 - 9)	10	1,109,977	3,338,750	2,251,499	202,443	442,168	28,088	0	33,181	906,054	155,194	0	2,653,548	194,098	3,942,075	11,315,000
Premium liabilities at beginning of period	11	136,666	1,693,235	972,537	2,392	317,582	32,702	0	4,384	371,318	608,598	0	514,272	235,655	1,734,227	4,889,341
Premium liabilities at end of period	12	470,297	2,251,875	1,311,873	11,113	282,145	11,291	0	9,459	475,052	447,576	0	1,507,821	263,092	2,703,000	7,041,594
Premiums earned during the period (10 + 11 - 12)	13	776,346	2,780,110	1,912,163	193,722	477,605	49,499	0	28,106	802,320	316,216	0	1,659,999	166,661	2,973,302	9,162,747
<b>B. CLAIMS</b>																
Gross claims settled																
Direct business	14	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Reinsurance business accepted -																
In Singapore	15	121,599	2,273,283	817,668	2,205,393	399,005	43,125	0	0	665,578	1,437,252	0	3,993,438	654,741	6,751,009	12,611,082
From other ASEAN countries	16	0	20,537	0	0	0	0	0	0	0	0	0	0	0	0	20,537
From other countries	17	0	1,419,277	0	0	0	0	0	0	0	167,149	0	0	0	167,149	1,586,426
Total (15 to 17)	18	121,599	3,713,097	817,668	2,205,393	399,005	43,125	0	0	665,578	1,604,401	0	3,993,438	654,741	6,918,158	14,218,045
Recoveries from reinsurance business ceded -																
In Singapore	19	9,318	1,075,699	394,460	971,392	148,767	15,168	0	0	331,478	612,839	0	2,798,393	248,566	3,991,276	6,606,080
To other ASEAN countries	20	0	205	0	0	0	0	0	0	0	0	0	0	0	0	205
To other countries	21	0	584,320	0	0	0	0	0	0	0	23,819	0	0	0	23,819	608,139
Total (19 to 21)	22	9,318	1,660,224	394,460	971,392	148,767	15,168	0	0	331,478	636,658	0	2,798,393	248,566	4,015,095	7,214,424
Net claims settled (14 + 18 - 22)	23	112,281	2,052,873	423,208	1,234,001	250,238	27,957	0	0	334,100	967,743	0	1,195,045	406,175	2,903,063	7,003,621
Claims liabilities at end of period	24	611,867	5,648,152	4,980,004	5,017,926	709,528	102,400	0	13,575	696,260	1,636,850	269	841,116	2,917,875	6,105,945	23,175,822
Claims liabilities at beginning of period	25	190,062	6,022,036	4,746,797	7,793,107	661,619	84,714	16	33,971	1,089,444	1,527,560	4,120	3,287,216	4,722,622	10,664,933	30,163,284
Net claims incurred (23 + 24 - 25)	26	534,086	1,678,989	656,415	-1,541,180	298,147	45,643	-16	-20,396	-59,084	1,077,033	-3,851	-1,251,055	-1,398,572	-1,655,925	16,159
<b>C. MANAGEMENT EXPENSES</b>																
Management Expenses	27	327,292	1,353,752	762,255	73,261	137,568	7,440	0	4,829	380,377	48,228	0	1,105,808	141,854	1,681,096	4,342,664
<b>D. DISTRIBUTION EXPENSES</b>																
Commissions	28	211,687	788,640	914,052	27,027	104,786	679	0	3,013	487,981	58,722	0	818,837	168,332	1,536,885	3,583,756
Reinsurance commissions	29	-20,312	115,676	60,850	8,038	1,478	-1,558	0	-2,480	190,583	12,159	0	286,566	112,421	599,249	763,421
Net commissions incurred (28 - 29)	30	231,999	672,964	853,202	18,989	103,308	2,237	0	5,493	297,398	46,563	0	532,271	55,911	937,636	2,820,335
Other distribution expenses	31	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

<b>E. UNDERWRITING RESULTS</b>																
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	-317,031	-925,595	-359,709	1,642,652	-61,418	-5,821	16	38,180	183,629	-855,608	3,851	1,272,975	1,367,468	2,010,495	1,983,589
<b>F. NET INVESTMENT INCOME</b>	33	-111,935	-462,987	-260,693	-25,055	-47,049	-2,545	0	-1,651	-130,090	-16,494	0	-378,189	-48,514	-574,938	-1,485,202
<b>G. OPERATING RESULT (32 + 33)</b>	34	-428,966	-1,388,582	-620,402	1,617,597	-108,467	-8,366	16	36,529	53,539	-872,102	3,851	894,786	1,318,954	1,435,557	498,387

**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: 2018 12**

Description	Row No.	Marine and Aviation - Cargo	Marine and Aviation - Hull and Liability	Property	Casualty and Others	Total
<b>A. PREMIUMS</b>						
Gross premiums						
Direct business	1	0	0	0	0	0
Reinsurance business accepted -						
In Singapore	2	-30,085	6,260,721	944,050	1,261,385	8,436,071
From other ASEAN countries	3	2,748,602	21,534,699	62,405,116	24,136,524	110,824,941
From other countries	4	7,487,408	64,137,366	149,175,590	138,150,561	358,950,925
Total (2 to 4)	5	10,205,925	91,932,786	212,524,756	163,548,470	478,211,937
Reinsurance business ceded -						
In Singapore	6	-58	2,633,220	-73,708	410,337	2,969,791
To other ASEAN countries	7	-70,583	7,062,795	5,904,894	145,805	13,042,911
To other countries	8	-171,918	19,607,480	26,953,760	9,865,259	56,254,581
Total (6 to 8)	9	-242,559	29,303,495	32,784,946	10,421,401	72,267,283
Net premiums written (1 + 5 - 9)	10	10,448,484	62,629,291	179,739,810	153,127,069	405,944,654
Premium liabilities at beginning of period	11	1,977,336	28,551,857	58,237,316	64,012,086	152,778,595
Premium liabilities at end of period	12	3,003,863	33,906,542	68,055,049	75,096,205	180,061,659
Premiums earned during the period (10 + 11 - 12)	13	9,421,957	57,274,606	169,922,077	142,042,950	378,661,590
<b>B. CLAIMS</b>						
Gross claims settled						
Direct business	14	0	0	0	0	0
Reinsurance business accepted -						
In Singapore	15	28,927	4,856,299	120,525	605,729	5,611,480
From other ASEAN countries	16	646,833	19,544,160	40,550,212	20,311,834	81,053,039
From other countries	17	3,524,417	64,530,502	63,894,433	69,435,482	201,384,834
Total (15 to 17)	18	4,200,177	88,930,961	104,565,170	90,353,045	288,049,353
Recoveries from reinsurance business ceded						
In Singapore	19	4,732	2,423,038	46,911	475,363	2,950,044
To other ASEAN countries	20	44,321	9,664,013	12,715,773	5,376,999	27,801,106
To other countries	21	654,546	24,009,365	29,823,499	23,688,000	78,175,410
Total (19 to 21)	22	703,599	36,096,416	42,586,183	29,540,362	108,926,560
Net claims settled (14 + 18 - 22)	23	3,496,578	52,834,545	61,978,987	60,812,683	179,122,793
Claims liabilities at end of period	24	19,389,296	90,705,997	310,354,051	163,686,679	584,136,023
Claims liabilities at beginning of period	25	10,548,657	83,994,659	240,099,975	147,903,670	482,546,961
Net claims incurred (23 + 24 - 25)	26	12,337,217	59,545,883	132,233,063	76,595,692	280,711,855
<b>C. MANAGEMENT EXPENSES</b>						
Management Expenses	27	805,891	7,259,295	16,781,608	12,914,290	37,761,084
<b>D. DISTRIBUTION EXPENSES</b>						

Commissions	28	3,305,560	19,584,931	35,124,003	67,964,660	125,979,154
Reinsurance commissions	29	-183,584	7,773,701	4,017,932	2,180,326	13,788,375
Net commissions incurred (28 - 29)	30	3,489,144	11,811,230	31,106,071	65,784,334	112,190,779
Other distribution expenses	31	0	0	0	0	0
<b>E. UNDERWRITING RESULTS</b>						
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	-7,210,295	-21,341,802	-10,198,665	-13,251,366	-52,002,128
<b>F. NET INVESTMENT INCOME</b>						
	33	81,666	735,627	1,700,578	1,308,680	3,826,551
<b>G. OPERATING RESULT (32 + 33)</b>						
	34	-7,128,629	-20,606,175	-8,498,087	-11,942,686	-48,175,577

**ANNUAL RETURN: NOTES TO FORM 6**

**R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD**

**Reporting Cycle: 2018 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: 2018 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: 2018 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.	
<b>ASSETS</b>		
Equity securities	1	
Debt securities	2	
Land and buildings	3	
Loans	4	
Cash and deposits	5	
Other invested assets	6	
Investment income due or accrued	7	
Outstanding premiums and agents' balances	8	
Deposits withheld by cedants	9	
Reinsurance recoverables (on paid claims)	10	
Income tax recoverables	11	
Fixed assets	12	
Inter-fund balances and intra-group balances (due from)	13	
Other assets	14	
<b>Total Assets (1 to 14)</b>	<b>15</b>	
<b>LIABILITIES</b>		
Policy liabilities	16	
Other liabilities		
Outstanding claims	17	
Annuities due and unpaid	18	
Reinsurance deposits	19	
Amounts owing to insurers	20	
Bank loans and overdrafts	21	

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

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

**Reporting Cycle:**

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

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

**Reporting Cycle:**

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

**ANNUAL RETURN: NOTES TO FORM 8**

**Reporting Cycle:**

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

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

**Reporting Cycle:**

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

**Reporting Cycle:**

Description	Row No.	
Gross premiums	1	
Less: Outward reinsurance premiums	2	
Investment revenue	3	
Less: Investment expenses	4	
Other income	5	
<b>Total Income (1 to 5)</b>	<b>6</b>	
Gross claims settled	7	
Less: Reinsurance recoveries	8	
Management expenses	9	
Distribution expenses	10	
Increase (decrease) in net policy liabilities	11	
Provision for doubtful debts / bad debts written off on receivables	12	
Taxation expenses	13	
Other expenses	14	
<b>Total Outgo (7 to 14)</b>	<b>15</b>	
<b>NET INCOME (6 - 15)</b>	<b>16</b>	



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

**Reporting Cycle:**

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**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: 2018 12**

I have conducted an investigation into the valuation of policy liabilities relating to general business as required under section 37 of the Insurance Act and confirm that the valuation is in accordance with all applicable requirements stipulated under the Act and directions issued under the Act, subject to the qualifications stated below\*. I certify these amounts, net of reinsurance, as follows:

<b>Description</b>	<b>Singapore Insurance Fund</b>	<b>Offshore Insurance Fund</b>
Premium Liabilities	7,041,594	180,061,659
Claim Liabilities	23,175,822	584,136,023
Policy Liabilities	30,217,416	764,197,682

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

None

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

**R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD**

**Reporting Cycle: 2018 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: 2018 12**

Description	Row No.	Amount
<b>(i) Financial Resources of Insurance Fund</b>		
Balance in the surplus account (of participating fund)	1	0
Add:		
Allowance for provision for non-guaranteed benefits (of participating fund): (lower of 3 or 4)	2	0
Policy liabilities - minimum condition liability	3	0
50% of aggregate of provisions for non-guaranteed benefits and PAD	4	0
Surplus of insurance fund (of any other insurance fund)	5	118,550,836
Less:		
Reinsurance adjustment	6	594,063
Financial resource adjustment: (8 to 12)	7	-367,764
(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	-367,764
(e) other financial resource adjustments	12	0
<b>Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)</b>	13	118,324,537
<b>(ii) Total Risk Requirement of Insurance Fund</b>		
<b>A. Component 1 Requirement - Insurance Risks</b>		
Life Insurance Risk Requirement (for participating fund): (15 + 18)	14	0
(a) Policy Liability Risk Requirement: (zero or 16 - 17, whichever is higher)	15	0
Modified minimum condition liability	16	0
Minimum condition liability	17	0
(b) Surrender Value Condition Risk Requirement: (zero or 19 - 20, whichever is higher)	18	0
Aggregate of surrender values of policies of the insurance fund	19	0
Higher of 21 or 22:	20	0
Sum of total risk requirement and minimum condition liability of the insurance fund	21	0
Policy liabilities of the insurance fund	22	0
Life Insurance Risk Requirement (other than participating fund) (24 + 27)	23	0

(a) Policy Liability Risk Requirement:			
(zero or 25 - 26, whichever is higher)	24		0
Modified policy liabilities	25		0
Policy Liabilities	26		0
(b) Surrender Value Condition Risk Requirement:			
(zero or 28 - 29, whichever is higher)	27		0
Aggregate of surrender values of policies of the insurance fund	28		0
Sum of total risk requirement and policy liabilities of the insurance fund	29		0
General Insurance Risk Requirement (for general business): (31 to 32)	30		8,385,077
(a) Premium liability risk requirement	31	2,416,248	
(b) Claim liability risk requirement	32	5,968,829	
<b>Total C1 Requirement (14 + 23 + 30)</b>	<b>33</b>		<b>8,385,077</b>
<b>B. Component 2 Requirement - Investment Risks and Risks arising from Interest Rate Sensitivity and Foreign Currency Mismatch between Asset and Liabilities</b>			
Equity Investment Risk Requirement (35 to 36)	34		134,480
(a) Specific Risk Requirement	35	67,240	
(b) General Risk Requirement	36	67,240	
Debt Investment and Duration Mismatch Risk Requirement: (38 or 43, whichever is higher)	37		6,366,957
(a) Sum of: (39 + 42)	38	6,366,957	
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	6,366,957	
Debt specific risk requirement	40	3,487,970	
Debt general risk requirement	41	2,878,987	
Liability adjustment requirement in an increasing interest rate environment	42	0	
(b) Sum of: (44 + 47)	43	608,983	
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	608,983	
Debt specific risk requirement	45	3,487,970	
Negative of debt general risk requirement	46	-2,878,987	
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		751,369
Derivative Counterparty Risk Requirement	51		0
Miscellaneous Risk Requirement	52		1,739,741
<b>Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)</b>	<b>53</b>		<b>8,992,547</b>
<b>C. Component 3 Requirement - Concentration Risks</b>			
Counterparty Exposure	54		0
Equity Securities Exposure	55		0
Unsecured Loans Exposure	56		0
Property Exposure	57		0
Foreign Currency Risk Exposure	58		0

Exposure to assets in miscellaneous risk requirements	59	0
Exposure to non-liquid assets with Singapore Insurance Fund (for general business)	60	0
<b>Total C3 Requirement (54 to 60)</b>	<b>61</b>	<b>0</b>
<b>Total Risk Requirement of Insurance Fund (33 + 53 +61)</b>	<b>62</b>	<b>17,377,624</b>

**ANNUAL RETURN: FORM 21 - STATEMENT IN RELATION TO FUND SOLVENCY  
REQUIREMENT OF INSURANCE FUND**

**R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD**

**General: Offshore Insurance Fund**

**Reporting Cycle: 2018 12**

Description	Row No.	Amount
<b>(i) Financial Resources of Insurance Fund</b>		
Balance in the surplus account (of participating fund)	1	0
Add:		
Allowance for provision for non-guaranteed benefits (of participating fund): (lower of 3 or 4)	2	0
Policy liabilities - minimum condition liability	3	0
50% of aggregate of provisions for non-guaranteed benefits and PAD	4	0
Surplus of insurance fund (of any other insurance fund)	5	462,357,786
Less:		
Reinsurance adjustment	6	19,967,949
Financial resource adjustment: (8 to 12)	7	97,519,595
(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	8,451,886
(d) intangible assets	11	89,067,709
(e) other financial resource adjustments	12	0
<b>Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)</b>	13	344,870,242
<b>(ii) Total Risk Requirement of Insurance Fund</b>		
<b>A. Component 1 Requirement - Insurance Risks</b>		
Life Insurance Risk Requirement (for participating fund): (15 + 18)	14	0
(a) Policy Liability Risk Requirement: (zero or 16 - 17, whichever is higher)	15	0
Modified minimum condition liability	16	0
Minimum condition liability	17	0
(b) Surrender Value Condition Risk Requirement: (zero or 19 - 20, whichever is higher)	18	0
Aggregate of surrender values of policies of the insurance fund	19	0
Higher of 21 or 22:	20	0
Sum of total risk requirement and minimum condition liability of the insurance fund	21	0
Policy liabilities of the insurance fund	22	0
Life Insurance Risk Requirement (other than participating fund) (24 + 27)	23	0
(a) Policy Liability Risk Requirement:		

(zero or 25 - 26, whichever is higher)	24	0
Modified policy liabilities	25	0
Policy Liabilities	26	0
(b) Surrender Value Condition Risk Requirement:		
(zero or 28 - 29, whichever is higher)	27	0
Aggregate of surrender values of policies of the insurance fund	28	0
Sum of total risk requirement and policy liabilities of the insurance fund	29	0
General Insurance Risk Requirement (for general business): (31 to 32)	30	47,203,674
(a) Premium liability risk requirement	31	0
(b) Claim liability risk requirement	32	47,203,674
<b>Total C1 Requirement (14 + 23 + 30)</b>	<b>33</b>	<b>47,203,674</b>
<b>B. Component 2 Requirement - Investment Risks and Risks arising from Interest Rate Sensitivity and</b>		
<b>Foreign Currency Mismatch between Asset and Liabilities</b>		
Equity Investment Risk Requirement (35 to 36)	34	0
(a) Specific Risk Requirement	35	0
(b) General Risk Requirement	36	0
Debt Investment and Duration Mismatch Risk Requirement: (38 or 43, whichever is higher)	37	0
(a) Sum of: (39 + 42)	38	0
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	0
Debt specific risk requirement	40	0
Debt general risk requirement	41	0
Liability adjustment requirement in an increasing interest rate environment	42	0
(b) Sum of: (44 + 47)	43	0
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	0
Debt specific risk requirement	45	0
Negative of debt general risk requirement	46	0
Liability adjustment requirement in a decreasing interest rate environment	47	0
Loan Investment Risk Requirement	48	0
Property Risk Requirement	49	0
Foreign Currency Mismatch Risk Requirement (for Singapore Insurance Fund)	50	0
Derivative Counterparty Risk Requirement	51	0
Miscellaneous Risk Requirement	52	0
<b>Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)</b>	<b>53</b>	<b>0</b>
<b>C. Component 3 Requirement - Concentration Risks</b>		
Counterparty Exposure	54	0
Equity Securities Exposure	55	0
Unsecured Loans Exposure	56	0
Property Exposure	57	0
Foreign Currency Risk Exposure	58	0
Exposure to assets in miscellaneous risk requirements	59	0



Exposure to non-liquid assets with Singapore Insurance Fund (for general business)	60	0
<b>Total C3 Requirement (54 to 60)</b>	<b>61</b>	<b>0</b>
<b>Total Risk Requirement of Insurance Fund (33 + 53 +61)</b>	<b>62</b>	<b>47,203,674</b>

ANNUAL RETURN: FORM 21 - ADDITIONAL INFORMATION

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2018 12

The financial resource adjustments in respect of intangible assets of the insurance fund is computed as follows:

SIF

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Lower of:	Gross	50% thereof
(i) Contingency reserves	4,384,776	2,192,388
(ii) C1 - insurance risks	8,385,077	4,192,538

= negative of above + negative of exchange translation reserve  
= (2,192,388) + 1,824,624  
= (367,764)

OIF

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Lower of:	Gross	50% thereof
(i) Contingency reserves	16,842,815	8,421,407
(ii) C1 - insurance risks	47,203,674	23,601,837

= negative of above + negative of exchange translation reserve  
= (8,421,407) + 97,489,116  
= 89,067,709

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

**Reporting Cycle:**

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

**Mismatch between Asset and Liabilities**

Equity Investment Risk Requirement: (22 to 23)	21	
(a) Specific Risk Requirement	22	
(b) General Risk Requirement	23	
Debt Investment and Duration Mismatch Risk Requirement: (25 or 30, whichever is higher)	24	
(a) Sum of: (26 + 29)	25	
Debt investment risk requirement in an increasing interest rate environment (27 to 28)	26	
Debt specific risk requirement	27	
Debt general risk requirement	28	
Liability adjustment requirement in an increasing interest rate environment (b) Sum of: (31 + 34)	29	
Debt investment risk requirement in a decreasing interest rate environment (32 to 33)	30	
Debt specific risk requirement	31	
Negative of debt general risk requirement	32	
Liability adjustment requirement in a decreasing interest rate environment	33	
(34)	34	
Loan Investment Risk Requirement	35	
Property Risk Requirement	36	
Derivative Counterparty Risk Requirement	37	
Miscellaneous Risk Requirement	38	
<b>Total C2 Requirement (21 + 24 + 35 + 36 + 37 + 38)</b>	<b>39</b>	
<b>Total Risk Requirement of Assets and Liabilities of Licensed Insurer that do not belong to any insurance fund established and maintained under the Act (20 + 39)</b>	<b>40</b>	

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

**Reporting Cycle:**

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

Reporting Cycle:

Description	Row No.	Amount
<b>(i) Financial Resources of Licensed Insurer</b>		
<b>A. Tier 1 Resource</b>		
Aggregate of surpluses of all insurance funds other than a participating fund	1	
Balances in the surplus account of each participating fund	2	
Paid-up ordinary share capital	3	
Unappropriated profits (losses)	4	
Surpluses of Overseas Branch Operations	5	
Irredeemable and non-cumulative preference shares	6	
Any other capital instrument approved by the Authority as a Tier 1 resource	7	
Less:		
Reinsurance adjustment	8	
Financial resource adjustment: (10 to 14)	9	
(a) loans to, guarantees granted for and other unsecured amounts owed to		
the licensed insurer	10	
(b) charged assets	11	
(c) deferred tax assets	12	
(d) intangible assets	13	
(e) other financial resource adjustments	14	
<b>Total Tier 1 Resource (1 to 7 less 8 to 9)</b>	<b>15</b>	
<b>B. Tier 2 Resource</b>		
Irredeemable and non-cumulative preference shares not recognized as Tier 1 resource	16	
Irredeemable and non-cumulative preference shares	17	
Other Tier 2 resource	18	
<b>Total Tier 2 Resource (16 to 18)</b>	<b>19</b>	
<b>C. Aggregate of allowance for provisions for non-guaranteed benefits of participating funds</b>	<b>20</b>	
<b>Financial Resources of Licensed Insurer (higher of \$5m or 15 + 19 +20)</b>	<b>21</b>	
<b>(ii) Total Risk Requirement of Licensed Insurer</b>		

(a) Total risk requirements of insurance funds established or maintained under the Act	22	
(b) Total risk requirements of assets and liabilities that do not belong to any insurance fund established and maintained under the Act	23	
<b>Total Risk Requirement of Licensed Insurer (22 to 23)</b>	24	
<b>CAPITAL ADEQUACY RATIO (21/24)</b>	<b>25</b>	<b>_____</b>

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

**Reporting Cycle:**

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