

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

R928C PARTNER REINSURANCE ASIA PTE. LTD.

Reporting Cycle: 2018 12

Life: SIF - Non-Participating

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	0
Debt securities	1B	2	26,930,373
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	1,482,354
Other invested assets	1E	6	0
Investment income due or accrued		7	0
Outstanding premiums and agents' balances	1F	8	1,745
Deposits withheld by cedants		9	0
Reinsurance recoverables (on paid claims)	1G	10	909,629
Income tax recoverables		11	0
Fixed assets	1H	12	0
Inter-fund balances and intra group balances (due from)	1I	13	0
Other assets	1J	14	0
Total Assets (1 to 14)		15	29,324,101
LIABILITIES			
Policy liabilities	1K	16	5,629,023
Other liabilities:			
Outstanding claims		17	1,819,258
Annuities due and unpaid		18	0
Reinsurance deposits		19	6,288,420
Amounts owing to insurers		20	98,069
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	63,884
Others	1M	23	51,311
Total Liabilities (16 to 23)		24	13,949,965
SURPLUS (15 - 24)	1N	25	15,374,136

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

R928C PARTNER REINSURANCE ASIA PTE. LTD.

Reporting Cycle: 2018 12

Life: OIF - Non-Participating

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	0
Debt securities	1B	2	125,310,418
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	6,538,968
Other invested assets	1E	6	0
Investment income due or accrued		7	3
Outstanding premiums and agents' balances	1F	8	51,127,369
Deposits withheld by cedants		9	127,745,265
Reinsurance recoverables (on paid claims)	1G	10	2,217,623
Income tax recoverables		11	0
Fixed assets	1H	12	0
Inter-fund balances and intra group balances (due from)	1I	13	1,338,558
Other assets	1J	14	31,945
Total Assets (1 to 14)		15	314,310,149
LIABILITIES			
Policy liabilities	1K	16	148,092,595
Other liabilities:			
Outstanding claims		17	3,011,780
Annuities due and unpaid		18	0
Reinsurance deposits		19	76,810,801
Amounts owing to insurers		20	26,728,199
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	308,442
Others	1M	23	702,826
Total Liabilities (16 to 23)		24	255,654,643
SURPLUS (15 - 24)	1N	25	58,655,506

ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES

R928C PARTNER REINSURANCE ASIA PTE. LTD.

Reporting Cycle: 201812

Life: SIF - Non-Participating

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

R928C PARTNER REINSURANCE ASIA PTE. LTD.

Reporting Cycle: 201812

Life: OIF - Non-Participating

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 1B - INVESTMENT IN DEBT SECURITIES

R928C PARTNER REINSURANCE ASIA PTE. LTD.

Reporting Cycle: 201812

Life: SIF - Non-Participating

Description	Row No.	Amount
Government debt securities	1	26,930,373
Qualifying debt securities	2	0
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	26,930,373

ANNUAL RETURN: ANNEX 1B - INVESTMENT IN DEBT SECURITIES

R928C PARTNER REINSURANCE ASIA PTE. LTD.

Reporting Cycle: 201812

Life: OIF - Non-Participating

Description	Row No.	Amount
Government debt securities	1	106,072,330
Qualifying debt securities	2	19,238,088
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	125,310,418

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

R928C PARTNER REINSURANCE ASIA PTE. LTD.

Reporting Cycle: 201812

Life: SIF - Non-Participating

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

R928C PARTNER REINSURANCE ASIA PTE. LTD.

Reporting Cycle: 201812

Life: OIF - Non-Participating

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

R928C PARTNER REINSURANCE ASIA PTE. LTD.

Reporting Cycle: 201812

Life: SIF - Non-Participating

Description	Row No.	Amount	Provision for Doubtful Loans	Amount Outstanding
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

R928C PARTNER REINSURANCE ASIA PTE. LTD.

Reporting Cycle: 201812

Life: OIF - Non-Participating

Description	Row No.	Amount	Provision for Doubtful Loans	Amount Outstanding
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

R928C PARTNER REINSURANCE ASIA PTE. LTD.

Life: SIF - Non-Participating

Reporting Cycle: 201812

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

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

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

R928C PARTNER REINSURANCE ASIA PTE. LTD.

Life: OIF - Non-Participating

Reporting Cycle: 201812

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

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

**ANNUAL RETURN: ANNEX 1F(c) - AGEING OF OUTSTANDING PREMIUMS
AND AGENTS BALANCES OF REINSURER**

R928C PARTNER REINSURANCE ASIA PTE. LTD.

Reporting Cycle: 2018 12

Life: SIF - Non-Participating

Description	Row No.	Amount
Bad debts written off during the year	1	0
Ageing of outstanding premiums and agents' balances:		
<i>Outstanding period</i>		
Up to 6 months	2	1,745
Above 6 months but not exceeding 12 months	3	0
Above 12 months but not exceeding 24 months	4	0
Above 24 months	5	0
Gross total (2 to 5)	6	1,745
Provision for doubtful debts	7	0
Total (6 - 7) = Row 8 of Form 1	8	1,745

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**

R928C PARTNER REINSURANCE ASIA PTE. LTD.

Reporting Cycle: 2018 12

Life: OIF - Non-Participating

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	48,563,981
Above 6 months but not exceeding 12 months	3	1,497,347
Above 12 months but not exceeding 24 months	4	106,150
Above 24 months	5	959,891
Gross total (2 to 5)	6	51,127,369
Provision for doubtful debts	7	0
Total (6 - 7) = Row 8 of Form 1	8	51,127,369

Note: Outstanding period commences from the date premiums are accrued in the books of the reinsurer.

ANNUAL RETURN: ANNEX 1G - STATEMENT OF REINSURANCE RECOVERABLES

R928C PARTNER REINSURANCE ASIA PTE. LTD.

Reporting Cycle: 201812

Life: SIF - Non-Participating

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	5,624,500
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	909,629
Above 1 year but not exceeding 2 years	4	0
Above 2 years	5	0
Total (3 to 5)	6	909,629
Provision for doubtful reinsurance recoverables	7	0
Total (6 - 7) = Row 10 of Form 1	8	909,629

ANNUAL RETURN: ANNEX 1G - STATEMENT OF REINSURANCE RECOVERABLES

R928C PARTNER REINSURANCE ASIA PTE. LTD.

Reporting Cycle: 201812

Life: OIF - Non-Participating

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	146,661,786
Reinsurance recoverables written off during the year	2	0
Ageing of reinsurance recoverables (on paid claims): <i>Outstanding period</i>		
Up to 1 year	3	2,217,623
Above 1 year but not exceeding 2 years	4	0
Above 2 years	5	0
Total (3 to 5)	6	2,217,623
Provision for doubtful reinsurance recoverables	7	0
Total (6 - 7) = Row 10 of Form 1	8	2,217,623

ANNUAL RETURN: ANNEX 1H - FIXED ASSETS

R928C PARTNER REINSURANCE ASIA PTE. LTD.

Reporting Cycle: 201812

Life: SIF - Non-Participating

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

R928C PARTNER REINSURANCE ASIA PTE. LTD.

Reporting Cycle: 201812

Life: OIF - Non-Participating

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)**

R928C PARTNER REINSURANCE ASIA PTE. LTD.

Reporting Cycle: 201812

Life: SIF - Non-Participating

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

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

R928C PARTNER REINSURANCE ASIA PTE. LTD.

Reporting Cycle: 201812

Life: OIF - Non-Participating

Description	Row No.	Amount
Balances due from head office / shareholders fund	1	0
Balances due from overseas branches / related corporations	2	2,731
Balances due from other insurance funds established and maintained under the Act	3	1,335,827
Total (1 to 3) = Row 13 of Form 1	4	1,338,558

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

R928C PARTNER REINSURANCE ASIA PTE. LTD.

Reporting Cycle: 2018 12

Life: OIF - Non-Participating

Description	Row No.	Amount
Deposits	1	31,000
GST recoverable	2	945
Total = Row 14 of Form 1	26	31,945

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

R928C PARTNER REINSURANCE ASIA PTE. LTD.

Reporting Cycle: 201812

Life: SIF - Non-Participating

Description	Row No.	Amount
Balances due to head office / shareholders fund	1	53,193
Balances due to overseas branches / related corporations	2	0
Balances due to other insurance funds established and maintained under the Act	3	10,691
Total (1 to 3) = Row 22 of Form 1	4	63,884

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

R928C PARTNER REINSURANCE ASIA PTE. LTD.

Reporting Cycle: 201812

Life: OIF - Non-Participating

Description	Row No.	Amount
Balances due to head office / shareholders fund	1	308,442
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	308,442

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

R928C PARTNER REINSURANCE ASIA PTE. LTD.

Reporting Cycle: 2018 12

Life: SIF - Non-Participating

Description	Row No.	Amount
Accruals	1	13,962
Translation reserves	2	37,349
Total = Row 23 of Form 1	26	51,311

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

R928C PARTNER REINSURANCE ASIA PTE. LTD.

Reporting Cycle: 2018 12

Life: OIF - Non-Participating

Description	Row No.	Amount
Accruals	1	246,338
Translation reserves	2	456,488
Total = Row 23 of Form 1	26	702,826

ANNUAL RETURN: ANNEX 1N - SURPLUS

R928C PARTNER REINSURANCE ASIA PTE. LTD.

Reporting Cycle: 201812

Life: SIF - Non-Participating

Description	Row No.	Amount
Surplus at beginning of period	1	15,833,775
Net income	2	-459,639
Transfer (to) from head office / shareholders fund	3	0
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	15,374,136

ANNUAL RETURN: ANNEX 1N - SURPLUS

R928C PARTNER REINSURANCE ASIA PTE. LTD.

Reporting Cycle: 201812

Life: OIF - Non-Participating

Description	Row No.	Amount
Surplus at beginning of period	1	57,086,390
Net income	2	-25,742,021
Transfer (to) from head office / shareholders fund	3	27,311,137
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	58,655,506

**ANNUAL RETURN: ANNEX 1(i) - INFORMATION IN RESPECT OF REDUCTION IN VALUE OF LIABILITIES
DUE TO REINSURANCE CEDED TO REINSURERS IN RESPECT OF LIFE BUSINESS**

R928C PARTNER REINSURANCE ASIA PTE. LTD.

Reporting Cycle: 2018 12

Life: SIF - Non-Participating

Description	Row No	Participating policies	Non-participating policies	Investment-linked policies	Amount
Licensed insurer	1	0	0	0	0
Authorised reinsurer / related corporation / head office / branch of head office of the licensed insurer	2	0	5,629,022	0	5,629,022
Unlicensed reinsurer	3	0	0	0	0
Total (1 to 3)	4	0	5,629,022	0	5,629,022

**ANNUAL RETURN: ANNEX 1(i) - INFORMATION IN RESPECT OF REDUCTION IN VALUE OF LIABILITIES
DUE TO REINSURANCE CEDED TO REINSURERS IN RESPECT OF LIFE BUSINESS**

R928C PARTNER REINSURANCE ASIA PTE. LTD.

Reporting Cycle: 2018 12

Life: OIF - Non-Participating

Description	Row No	Participating policies	Non-participating policies	Investment-linked policies	Amount
Licensed insurer	1	0	0	0	0
Authorised reinsurer / related corporation / head office / branch of head office of the licensed insurer	2	0	148,092,595	0	148,092,595
Unlicensed reinsurer	3	0	0	0	0
Total (1 to 3)	4	0	148,092,595	0	148,092,595

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

R928C PARTNER REINSURANCE ASIA PTE. LTD.

Reporting Cycle: 201812

Life: SIF - Non-Participating

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**

R928C PARTNER REINSURANCE ASIA PTE. LTD.

Reporting Cycle: 201812

Life: OIF - Non-Participating

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

R928C PARTNER REINSURANCE ASIA PTE. LTD.

Reporting Cycle: 2018 12

Life: SIF - Non-Participating

Note 1 The aggregate amounts of loans to and amounts due from -	Amount
(a) Directors	0
(b) Employees of the licensed insurer	0

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

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

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

ANNUAL RETURN: NOTES TO FORM 1

R928C PARTNER REINSURANCE ASIA PTE. LTD.

Reporting Cycle: 2018 12

Life: OIF - Non-Participating

Note 1 The aggregate amounts of loans to and amounts due from -	Amount
(a) Directors	0
(b) Employees of the licensed insurer	0

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

NIL

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

NIL

Note 5 In respect of financial guarantee business -

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

ANNUAL RETURN: FORM 1 - ADDITIONAL INFORMATION

R928C PARTNER REINSURANCE ASIA PTE. LTD.

Reporting Cycle: 2018 12

NIL

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

R928C PARTNER REINSURANCE ASIA PTE. LTD.

Reporting Cycle: 2018 12

Life: SIF - Non-Participating

Description	Annex	Row No.	Amount
Gross premiums	2A	1	12,240,529
Less: Outward reinsurance premiums	2B	2	6,145,401
Investment revenue	2C	3	447,437
Less: Investment expenses		4	161,817
Other income	2D	5	0
Total Income (1 to 5)		6	6,380,748
Gross claims settled	2E	7	6,839,163
Less: Reinsurance recoveries		8	3,419,581
Management expenses	2F	9	587,186
Distribution expenses	2G	10	1,805,273
Increase (decrease) in net policy liabilities	2H	11	739,104
Provision for doubtful debts/ bad debts written off on receivables		12	0
Taxation expenses		13	-224,555
Other expenses	2I	14	513,797
Total Outgo (7 to 14)		15	6,840,387
Net Income (6 - 15)	2J	16	-459,639

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

R928C PARTNER REINSURANCE ASIA PTE. LTD.

Reporting Cycle: 2018 12

Life: OIF - Non-Participating

Description	Annex	Row No.	Amount
Gross premiums	2A	1	105,840,353
Less: Outward reinsurance premiums	2B	2	53,182,368
Investment revenue	2C	3	1,430,747
Less: Investment expenses		4	-147,582
Other income	2D	5	1,905,924
Total Income (1 to 5)		6	56,142,238
Gross claims settled	2E	7	45,054,490
Less: Reinsurance recoveries		8	22,527,250
Management expenses	2F	9	1,669,340
Distribution expenses	2G	10	12,021,540
Increase (decrease) in net policy liabilities	2H	11	38,123,881
Provision for doubtful debts/ bad debts written off on receivables		12	-26
Taxation expenses		13	2,022,994
Other expenses	2I	14	5,519,290
Total Outgo (7 to 14)		15	81,884,259
Net Income (6 - 15)	2J	16	-25,742,021

**ANNUAL RETURN: ANNEX 2A - PREMIUM REVENUE IN RESPECT
OF LIFE BUSINESS**

R928C PARTNER REINSURANCE ASIA PTE. LTD.

Reporting Cycle: 201812

Life: SIF - Non-Participating

Description	Row No.	Amount
Individual business:		
Single premiums	1	0
Regular premiums - new business	2	0
Regular premiums - renewal business	3	0
Group business:		
Premiums	4	0
Direct insurance premiums (1 to 4)	5	0
Inward reinsurance premiums	6	12,240,529
Total (5 to 6) = Row 1 of Form 2	7	12,240,529

**ANNUAL RETURN: ANNEX 2A - PREMIUM REVENUE IN RESPECT
OF LIFE BUSINESS**

R928C PARTNER REINSURANCE ASIA PTE. LTD.

Reporting Cycle: 201812

Life: OIF - Non-Participating

Description	Row No.	Amount
Individual business:		
Single premiums	1	0
Regular premiums - new business	2	0
Regular premiums - renewal business	3	0
Group business:		
Premiums	4	0
Direct insurance premiums (1 to 4)	5	0
Inward reinsurance premiums	6	105,840,353
Total (5 to 6) = Row 1 of Form 2	7	105,840,353

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

R928C PARTNER REINSURANCE ASIA PTE. LTD.

Reporting Cycle: 201812

Life: SIF - Non-Participating

Description	Row No.	Amount
Licensed insurer / foreign insurer under the foreign insurer scheme	1	0
Authorised reinsurer / related corporation / head office / branch of head office of the licensed insurer	2	6,145,401
Unlicensed reinsurer	3	0
Total (1 to 3) = Row 2 of Form 2	4	6,145,401

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

R928C PARTNER REINSURANCE ASIA PTE. LTD.

Reporting Cycle: 201812

Life: OIF - Non-Participating

Description	Row No.	Amount
Licensed insurer / foreign insurer under the foreign insurer scheme	1	28,963
Authorised reinsurer / related corporation / head office / branch of head office of the licensed insurer	2	53,091,551
Unlicensed reinsurer	3	61,854
Total (1 to 3) = Row 2 of Form 2	4	53,182,368

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

R928C PARTNER REINSURANCE ASIA PTE. LTD.

Reporting Cycle: 201812

Life: SIF - Non-Participating

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	484,866	0	-37,429	447,437
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	0	0	0	0
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				447,437

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

R928C PARTNER REINSURANCE ASIA PTE. LTD.

Reporting Cycle: 201812

Life: OIF - Non-Participating

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	2,000,996	-2,864,748	2,294,499	1,430,747
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	0	0	0	0
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				1,430,747

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

R928C PARTNER REINSURANCE ASIA PTE. LTD.

Reporting Cycle: 201812

Life: SIF - Non-Participating

Description	Row No.	Amount
Total = Row 5 of Form 2	26	

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

R928C PARTNER REINSURANCE ASIA PTE. LTD.

Reporting Cycle: 201812

Life: OIF - Non-Participating

Description	Row No.	Amount
Interest income from funds held	1	1,905,359
Recoverable GST	2	565
Total = Row 5 of Form 2	26	1,905,924

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES**R928C PARTNER REINSURANCE ASIA PTE. LTD.****Reporting Cycle: 201812****Life: SIF - Non-Participating**

Description	Row No.	Amount
Staff salaries & expenses	1	386,738
Office rent	2	15,738
Head office / parent company expenses	3	122,453
Directors' fees	4	13,713
Audit fees	5	3,728
Managing agent's fees	6	0
Repairs and maintenance	7	342
Public utilities	8	3,165
Printing, stationery and periodicals	9	912
Postage, telephone and telex charges	10	1,790
Computer charges	11	0
Hire of office equipment	12	0
Licence and association fees	13	10,019
Advertising and subscriptions	14	1,054
Entertainment	15	0
Travelling expenses	16	0
Banking charges	3	580
Fixed assets expensed off	2	17
General office expenses	1	1,431
Other professional fees	4	25,506
Total = Row 9 of Form 2	27	587,186

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

R928C PARTNER REINSURANCE ASIA PTE. LTD.

Reporting Cycle: 201812

Life: OIF - Non-Participating

Description	Row No.	Amount
Staff salaries & expenses	1	976,459
Office rent	2	40,132
Head office / parent company expenses	3	312,256
Directors' fees	4	34,833
Audit fees	5	9,239
Managing agent's fees	6	0
Repairs and maintenance	7	872
Public utilities	8	8,071
Printing, stationery and periodicals	9	17,011
Postage, telephone and telex charges	10	21,181
Computer charges	11	0
Hire of office equipment	12	0
Licence and association fees	13	25,256
Advertising and subscriptions	14	3,488
Entertainment	15	18,266
Travelling expenses	16	127,319
Banking charges	3	6,471
Fixed assets expensed off	2	44
General office expenses	1	3,648
Other professional fees	4	64,794
Total = Row 9 of Form 2	27	1,669,340

**ANNUAL RETURN: ANNEX 2G - DISTRIBUTION EXPENSES IN RESPECT
OF LIFE BUSINESS**

R928C PARTNER REINSURANCE ASIA PTE. LTD.

Reporting Cycle: 201812

Life: SIF - Non-Participating

Description	Row No.	Amount
Individual business:		
First period commissions - single premium	1	0
First period commissions - regular premium	2	0
Renewal commissions	3	0
Group business:		
Commissions	4	0
Overriding commissions	5	0
Production and other bonuses	6	0
Trailer fees	7	0
Cost of benefits and services	8	0
Other cash payments	9	0
Total distribution cost excluding reinsurance commissions (1 to 9)	10	0
Reinsurance commissions	11	-1,805,273
Total (10 - 11) = Row 10 of Form 2	12	1,805,273

**ANNUAL RETURN: ANNEX 2G - DISTRIBUTION EXPENSES IN RESPECT
OF LIFE BUSINESS**

R928C PARTNER REINSURANCE ASIA PTE. LTD.

Reporting Cycle: 201812

Life: OIF - Non-Participating

Description	Row No.	Amount
Individual business:		
First period commissions - single premium	1	0
First period commissions - regular premium	2	0
Renewal commissions	3	0
Group business:		
Commissions	4	0
Overriding commissions	5	0
Production and other bonuses	6	0
Trailer fees	7	0
Cost of benefits and services	8	0
Other cash payments	9	0
Total distribution cost excluding reinsurance commissions (1 to 9)	10	0
Reinsurance commissions	11	-12,021,540
Total (10 - 11) = Row 10 of Form 2	12	12,021,540

**ANNUAL RETURN: ANNEX 2H - NET POLICY LIABILITIES IN RESPECT
OF LIFE BUSINESS**

R928C PARTNER REINSURANCE ASIA PTE. LTD.

Reporting Cycle: 201812

Life: SIF - Non-Participating

Description	Row No.	Amount
Net policy liabilities at end of period	1	5,629,023
Net policy liabilities at beginning of period	2	4,889,919
Increase (Decrease) in Net Policy Liabilities (1 - 2) = Row 11 of Form 2	3	739,104

**ANNUAL RETURN: ANNEX 2H - NET POLICY LIABILITIES IN RESPECT
OF LIFE BUSINESS**

R928C PARTNER REINSURANCE ASIA PTE. LTD.

Reporting Cycle: 201812

Life: OIF - Non-Participating

Description	Row No.	Amount
Net policy liabilities at end of period	1	148,092,595
Net policy liabilities at beginning of period	2	109,968,714
Increase (Decrease) in Net Policy Liabilities (1 - 2) = Row 11 of Form 2	3	38,123,881

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

R928C PARTNER REINSURANCE ASIA PTE. LTD.

Reporting Cycle: 2018 12

Life: SIF - Non-Participating

Description	Row No.	Amount
Interest income ceded from funds held	1	116,597
Foreign exchange loss	2	396,557
Depreciation	3	543
Donations	4	100
Total = Row 14 of Form 2	26	513,797

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

R928C PARTNER REINSURANCE ASIA PTE. LTD.

Reporting Cycle: 2018 12

Life: OIF - Non-Participating

Description	Row No.	Amount
Interest income ceded from funds held	1	1,290,680
Foreign exchange loss	2	4,226,970
Depreciation	3	1,385
Donations	4	255
Total = Row 14 of Form 2	26	5,519,290

ANNUAL RETURN: FORM 2 - ADDITIONAL INFORMATION

R928C PARTNER REINSURANCE ASIA PTE. LTD.

Reporting Cycle: 2018 12

Singapore Insurance Fund - Life Non Participating

Below is the reconciliation of Annex 2H (row 2):

Previously reported closing balance at 31/12/2017 : 4,789,920

FX translation difference : 99,999

Adjusted opening balance at 01/01/2018 : 4,889,919

Offshore Insurance Fund - Life Non Participating

Below is the reconciliation of Annex 2H (row 2):

Previously reported closing balance at 31/12/2017 : 107,735,864

FX translation difference : 2,232,850

Adjusted opening balance at 01/01/2018 : 109,968,714

**ANNUAL RETURN: FORM 5 - STATEMENT IN RESPECT OF LIFE BUSINESS
(INDIVIDUAL AND GROUP) OF LIFE REINSURER**

R928C PARTNER REINSURANCE ASIA PTE. LTD.

Life: Singapore Insurance Fund

Reporting Cycle: 2018 12

Description	Row No	Sum Insured	Premiums - Single	Premiums - Regular
A. New Business				
Life (Risk Premium)	1	0	0	0
Life (Coinsurance)	2	0	0	0
Accident and Health	3	0	0	0
Disability Income	4	0	0	0
Portfolio Cover	5	18,750,000	0	19,800
Financial Reinsurance	6	0	0	0
Other Reinsurance	7	0	0	0
Total (1 to 7)	8	18,750,000	0	19,800
Annuities only	9	0	0	0
B. Net Movements				
Life (Risk Premium)				
Claims	10	4,180,779	0	10,462
Others	11	-456,095,961	0	-1,142,309
Life (Coinsurance)				
Claims	12	0	0	0
Others	13	0	0	0
Accident and Health				
Claims	14	0	0	0
Others	15	0	0	0
Disability Income				
Claims	16	0	0	0
Others	17	0	0	0
Portfolio Cover				
Claims	18	1,833	0	5
Others	19	13,123,167	0	-37,460
Financial Reinsurance				
Claims	20	0	0	0
Others	21	0	0	0
Other Reinsurance				
Claims	22	0	0	0
Others	23	0	0	0
Total (10 to 23)	24	-438,790,182	0	-1,169,302

Annuities Only				
Claims	25	0	0	0
Others	26	0	0	0
C. Business in Force				
Life (Risk Premium)	27	2,339,778,662	0	5,855,094
Life (Coinsurance)	28	0	0	0
Accident and Health	29	0	0	0
Disability Income	30	0	0	0
Portfolio Cover	31	105,000,000	0	266,695
Financial Reinsurance	32	0	0	0
Other Reinsurance	33	0	0	0
Total (27 to 33)	34	2,444,778,662	0	6,121,789
Annuities only	35	0	0	0

**ANNUAL RETURN: FORM 5 - STATEMENT IN RESPECT OF LIFE BUSINESS
(INDIVIDUAL AND GROUP) OF LIFE REINSURER**

R928C PARTNER REINSURANCE ASIA PTE. LTD.

Life: Offshore Insurance Fund

Reporting Cycle: 2018 12

Description	Row No	Sum Insured	Premiums - Single	Premiums - Regular
A. New Business				
Life (Risk Premium)	1	2,197,642,514	0	4,744,706
Life (Coinsurance)	2	0	0	0
Accident and Health	3	56,998,048	0	1,988,043
Disability Income	4	108,895,786	0	216,364
Portfolio Cover	5	154,040,807	0	507,330
Financial Reinsurance	6	0	0	0
Other Reinsurance	7	0	0	0
Total (1 to 7)	8	2,517,577,155	0	7,456,443
Annuities only	9	0	0	0
B. Net Movements				
Life (Risk Premium)				
Claims	10	23,410,728	0	62,079
Others	11	-1,034,799,004	0	-1,637,940
Life (Coinsurance)				
Claims	12	0	0	0
Others	13	0	0	0
Accident and Health				
Claims	14	3,222,618	0	82,912
Others	15	9,610,206	0	-312,671
Disability Income				
Claims	16	6,900,816	0	10,109
Others	17	-1,931,569,477	0	-1,804,896
Portfolio Cover				
Claims	18	409,003	0	1,304
Others	19	335,624,331	0	1,258,872
Financial Reinsurance				
Claims	20	0	0	0
Others	21	0	0	0
Other Reinsurance				
Claims	22	0	0	0
Others	23	0	0	0
Total (10 to 23)	24	-2,587,190,779	0	-2,340,231
Annuities Only				
Claims	25	2,258,265	0	1,259,435

Others	26	-2,027,673	0	-1,130,861
C. Business in Force				
Life (Risk Premium)	27	11,861,568,613	0	29,482,444
Life (Coinsurance)	28	0	0	0
Accident and Health	29	312,762,616	0	5,103,541
Disability Income	30	5,548,100,916	0	8,198,590
Portfolio Cover	31	751,881,239	0	2,439,937
Financial Reinsurance	32	0	0	0
Other Reinsurance	33	0	0	0
Total (27 to 33)	34	18,474,313,384	0	45,224,512
Annuities only	35	2,231,007	0	1,244,233

ANNUAL RETURN: FORM 5 - ADDITIONAL INFORMATION

R928C PARTNER REINSURANCE ASIA PTE. LTD.

Reporting Cycle: 2018 12

NIL

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

R928C PARTNER REINSURANCE ASIA PTE. LTD.

Reporting Cycle: 2018 12

Description	Row No.	Business in Singapore - Life Business	Business in Singapore - General Business	Overseas (Branch) Operations - Life Business	Overseas (Branch) Operations - General Business	Shareholders Fund	Total
ASSETS							
Equity securities	1	0	23,101,437	0	0	0	23,101,437
Debt securities	2	152,240,791	552,761,763	0	15,175,164	47,951,040	768,128,758
Land and buildings	3	0	0	0	0	0	0
Loans	4	0	0	0	0	0	0
Cash and deposits	5	8,021,322	34,499,447	0	4,144,442	4,578,997	51,244,208
Other invested assets	6	0	0	0	0	0	0
Investment income due or accrued	7	3	0	0	0	0	3
Outstanding premiums and agents' balances	8	51,129,114	310,804,293	0	1,975,531	0	363,908,938
Deposits withheld by cedants	9	127,745,265	43,047,576	0	12,611,393	0	183,404,234
Reinsurance recoverables (on paid claims)	10	3,127,252	55,819	0	1,122,777	0	4,305,848
Income tax recoverables	11	0	19,543,229	0	0	840,904	20,384,133
Fixed assets	12	0	0	0	0	156,046	156,046
Inter-fund balances and intra group balances (due from)	13	1,338,558	1,561,806	0	0	3,637,275	6,537,639

Other assets	14	31,945	151,410	0	1,506	314,594	499,455
Total Assets (1 to 14)	15	343,634,250	985,526,780	0	35,030,813	57,478,856	1,421,670,699
LIABILITIES							
Policy liabilities	16	153,721,618	530,719,540	0	13,443,380		697,884,538
Other liabilities:							
Outstanding claims	17	4,831,038	5,167,207	0	472,812	0	10,471,057
Annuities due and unpaid	18	0	0	0	0	0	0
Reinsurance deposits	19	83,099,221	7,022	0	0	0	83,106,243
Amounts owing to insurers	20	26,826,268	191,574,427	0	891,185	0	219,291,880
Bank loans and overdrafts	21	0	0	0	0	0	0
Inter-fund balances and intra-group balances (due to)	22	372,326	18,780,451	0	153,737	445,970	19,752,484
Others	23	754,137	28,417,128	0	436,555	3,666,806	33,274,626
Total Liabilities	24	269,604,608	774,665,775	0	15,397,669	4,112,776	1,063,780,828
NET ASSETS (15 - 24)	25	74,029,642	210,861,005	0	19,633,144	53,366,080	357,889,871
SHAREHOLDERS' EQUITY & SURPLUS							
Paid-up capital	26					386,000,000	386,000,000
Reserves:							
Unappropriated profits (losses)	27					-330,783,025	-330,783,025
Other reserves	28					-1,850,895	-1,850,895
Surplus	29	74,029,642	210,861,005	0	19,633,144		304,523,791
Total (26 to 29)	30	74,029,642	210,861,005	0	19,633,144	53,366,080	357,889,871

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

R928C PARTNER REINSURANCE ASIA PTE. LTD.

Reporting Cycle: 2018 12

Description	Row No.	Paid-up Capital	Other Reserves	Unappropriated Profits (Losses) (Please Specify)	Total
Balance at beginning of period	1	386,000,000	-1,850,895	-304,609,154	79,539,951
Changes in accounting policy	2	0	0	0	0
Increase (decrease) in reserves	3	0	0	0	0
Net profit for the period	4	0	0	1,137,266	1,137,266
Dividends paid for the period	5	0	0	0	0
Issue of share capital	6	0	0	0	0
Transfer (to) from insurance funds maintained in Singapore	7	0	0	-27,311,137	-27,311,137
Transfer (to) from overseas (branch) operations	8	0	0	0	0
Balance at End of Period	9	386,000,000	-1,850,895	-330,783,025	53,366,080

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

R928C PARTNER REINSURANCE ASIA PTE. LTD.

Reporting Cycle: 2018 12

Description	Row No.	Amount
Due From		
Balances due from head office / shareholders fund	1	0
Balances due from related corporations	2	0
Balances due from insurance funds established and maintained under the Act	3	0
Total Balances Due From	4	0
Due To		
Balances due from head office / shareholders fund	5	0
Balances due from related corporations	6	0
Balances due from insurance funds established and maintained under the Act	7	0
Total Balances Due To	8	0
Total Net Balances (4 - 8)	9	0

ANNUAL RETURN: ANNEX 8C - INTRA-GROUP BALANCES IN RESPECT OF OVERSEAS OPERATIONS (LIFE BUSINESS)

R928C PARTNER REINSURANCE ASIA PTE. LTD.

Reporting Cycle: 2018 12

Description	Row No.	Amount
Due From		
Balances due from head office / shareholders fund	1	0
Balances due from related corporations	2	0
Balances due from insurance funds established and maintained under the Act	3	0
Total Balances Due From	4	0
Due To		
Balances due from head office / shareholders fund	5	0
Balances due from related corporations	6	0
Balances due from insurance funds established and maintained under the Act	7	0
Total Balances Due To	8	0
Total Net Balances (4 - 8)	9	0

ANNUAL RETURN: NOTES TO FORM 8

R928C PARTNER REINSURANCE ASIA PTE. LTD.

Reporting Cycle: 2018 12

Note 1 - Breakdown of "Other Reserves"	Row No.	Amount
FRS102 - Share based payment reserve	1	-1,850,895

ANNUAL RETURN: FORM 8 - ADDITIONAL INFORMATION

R928C PARTNER REINSURANCE ASIA PTE. LTD.

Reporting Cycle: 2018 12

Share-based payments plan granted by Partner Re Ltd to employees of the Company has been accounted in accordance with FRS 102 and treated as capital contribution. The negative reserve arose as the share price at vesting date was higher than the share price at grant date.

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

R928C PARTNER REINSURANCE ASIA PTE. LTD.

Reporting Cycle: 2018 12

Description	Row No.	Business in Singapore - Life Business	Business in Singapore - General Business	Overseas (Branch) Operations - Life Business	Overseas (Branch) Operations - General Business	Shareholders Fund	Total
Gross premiums	1	118,080,882	626,621,701	0	5,261,836		749,964,419
Less: Outward reinsurance premiums	2	59,327,769	375,978,401	0	2,753,629		438,059,799
Investment revenue	3	1,878,184	-2,385,840	0	173,561	301,532	-32,563
Less: Investment expenses	4	14,235	48,514	0	-41,049	642,673	664,373
Other income	5	1,905,924	46,790	0	457,863	0	2,410,577
Total Income (1 to 5)	6	62,522,986	248,255,736	0	3,180,680	-341,141	313,618,261
Gross claims settled	7	51,893,653	290,803,054	0	9,523,298		352,220,005
Less: Reinsurance recoveries	8	25,946,831	183,632,540	0	4,691,841		214,271,212
Management expenses	9	2,256,526	13,169,964	0	636,903	357,709	16,421,102
Distribution expenses	10	13,826,813	53,702,975	0	168,146	0	67,697,934
Increase (decrease) in net policy liabilities	11	38,862,985	68,106,992	0	-3,534,213		103,435,764
Provision for doubtful debts / bad debts written off on receivables	12	-26	431,017	0	0	0	430,991
Taxation expenses	13	1,798,439	443,631	0	8,671	-1,920,696	330,045
Other expenses	14	6,033,087	34,671,127	0	76,707	84,580	40,865,501
Total Outgo (7 to 14)	15	88,724,646	277,696,220	0	2,187,671	-1,478,407	367,130,130
NET INCOME (6 - 15)	16	-26,201,660	-29,440,484	0	993,009	1,137,266	-53,511,869

ANNUAL RETURN: FORM 9 - ADDITIONAL INFORMATION

R928C PARTNER REINSURANCE ASIA PTE. LTD.

Reporting Cycle: 2018 12

NIL

ANNUAL RETURN: FORM 15 - ABSTRACT OF VALUATION RESULTS OF LIFE BUSINESS OF LIFE REINSURER

R928C PARTNER REINSURANCE ASIA PTE. LTD.

Reporting Cycle: 2018 12

Life: Singapore Insurance Fund

Policy Liabilities of Insurance Fund

Description	Row No	Particulars of the Policies Valuation	Particulars of the Policies Valuation	Present Value Statistics	Present Value Statistics	Present Value Statistics	Present Value Statistics	Present Value Statistics	Present Value Statistics
		Sum Insured	Office Premiums	Benefits	Expenses	Premiums	PAD	Negative Reserves	Total
Life (Risk Premium)	1	2,339,778,662	5,855,094	4,836,602	283,070	0	504,255	0	5,623,927
Life (Coinsurance)	2	0	0	0	0	0	0	0	0
Accident and Health	3	0	0	0	0	0	0	0	0
Disability Income	4	0	0	0	0	0	0	0	0
Portfolio Cover	5	105,000,000	266,695	4,454	187	0	455	0	5,096
Financial Reinsurance	6	0	0	0	0	0	0	0	0
Other Reinsurance	7	0	0	0	0	0	0	0	0
Annuity Only	8	0	0	0	0	0	0	0	0
Total (1 to 8)	9	2,444,778,662	6,121,789	4,841,056	283,257	0	504,710	0	5,629,023

ANNUAL RETURN: FORM 15 - ABSTRACT OF VALUATION RESULTS OF LIFE BUSINESS OF LIFE REINSURER

R928C PARTNER REINSURANCE ASIA PTE. LTD.

Reporting Cycle: 2018 12

Life: SIF - Non-Participating

Policy Liabilities of Insurance Fund

Description	Row No	
Life (Risk Premium)	1	
Life (Coinsurance)	2	
Accident and Health	3	
Disability Income	4	
Portfolio Cover	5	
Financial Reinsurance	6	
Other Reinsurance	7	
Annuity Only	8	
Total (1 to 8)	9	

ANNUAL RETURN: FORM 15 - ABSTRACT OF VALUATION RESULTS OF LIFE BUSINESS OF LIFE REINSURER

R928C PARTNER REINSURANCE ASIA PTE. LTD.

Reporting Cycle: 2018 12

Life: OIF - Non-Participating

Policy Liabilities of Insurance Fund

Description	Row No	
Life (Risk Premium)	1	
Life (Coinsurance)	2	
Accident and Health	3	
Disability Income	4	
Portfolio Cover	5	
Financial Reinsurance	6	
Other Reinsurance	7	
Annuity Only	8	
Total (1 to 8)	9	

ANNUAL RETURN: FORM 15 - ABSTRACT OF VALUATION RESULTS OF LIFE BUSINESS OF LIFE REINSURER

R928C PARTNER REINSURANCE ASIA PTE. LTD.

Reporting Cycle: 2018 12

Life: Offshore Insurance Fund

Policy Liabilities of Insurance Fund

Description	Row No	Particulars of the Policies Valuation	Particulars of the Policies Valuation	Present Value Statistics	Present Value Statistics	Present Value Statistics	Present Value Statistics	Present Value Statistics	Present Value Statistics
		Sum Insured	Office Premiums	Benefits	Expenses	Premiums	PAD	Negative Reserves	Total
Life (Risk Premium)	1	11,861,568,613	29,482,444	313,727,421	22,511,799	303,297,870	57,315,420	3,319,269	93,576,039
Life (Coinsurance)	2	0	0	0	0	0	0	0	0
Accident and Health	3	312,762,616	5,103,541	3,730,975	236,815	2,972,822	663,057	12,952	1,670,977
Disability Income	4	5,548,100,916	8,198,590	58,350,877	3,517,839	42,680,229	10,258,297	43,065	29,489,849
Portfolio Cover	5	751,881,239	2,439,937	6,023,128	266,189	0	898,800	0	7,188,117
Financial Reinsurance	6	0	0	0	0	0	0	0	0
Other Reinsurance	7	0	0	0	0	0	0	0	0
Annuity Only	8	2,231,007	1,244,233	25,781,679	490,640	12,214,003	2,109,297	0	16,167,613
Total (1 to 8)	9	18,476,544,391	46,468,745	407,614,080	27,023,282	361,164,924	71,244,871	3,375,286	148,092,595

ANNUAL RETURN: FORM 15 - ADDITIONAL INFORMATION

R928C PARTNER REINSURANCE ASIA PTE. LTD.

Reporting Cycle: 2018 12

NIL

**ANNUAL RETURN: FORM 16 - STATEMENT OF ANALYSIS OF EXPERIENCE OF INSURANCE
FUND IN RESPECT OF LIFE BUSINESS**

R928C PARTNER REINSURANCE ASIA PTE. LTD.

Reporting Cycle: 2018 12

Life: SIF - Non-Participating

Description	Row No	From 01/01/2018 to 31/12/2018		
		Actual	Expected	Actual Less Expected
Sources of net income arising in the year:				
New Business	1	20,211		20,211
Mortality/Morbidity	2	2,518,726	709,260	1,809,466
Forfeiture/Surrender	3	0	0	0
Interest	4	182,056	13,678	168,378
Expense	5	-2,785,438	-617,535	-2,167,903
Change in basis	6	7,366		7,366
Miscellaneous	7	-297,157	0	-297,157
Total (1 to 7)	8			-459,639

**ANNUAL RETURN: FORM 16 - STATEMENT OF ANALYSIS OF EXPERIENCE OF INSURANCE
FUND IN RESPECT OF LIFE BUSINESS**

R928C PARTNER REINSURANCE ASIA PTE. LTD.

Reporting Cycle: 2018 12

Life: OIF - Non-Participating

Description	Row No	From 01/01/2018 to 31/12/2018		
		Actual	Expected	Actual Less Expected
Sources of net income arising in the year:				
New Business	1	-22,280,379		-22,280,379
Mortality/Morbidity	2	28,421,560	12,187,385	16,234,175
Forfeiture/Surrender	3	0	0	0
Interest	4	3,147,360	955,424	2,191,936
Expense	5	-27,060,632	-11,196,402	-15,864,230
Change in basis	6	-6,412,655		-6,412,655
Miscellaneous	7	389,132	0	389,132
Total (1 to 7)	8			-25,742,021

ANNUAL RETURN: FORM 16 - ADDITIONAL INFORMATION

R928C PARTNER REINSURANCE ASIA PTE. LTD.

Reporting Cycle: 2018 12

NIL

**ANNUAL RETURN: FORM 17 - ACTUARY'S CERTIFICATE ON POLICY
LIABILITIES IN RESPECT OF LIFE BUSINESS**

ACTUARIAL INVESTIGATION OF POLICY LIABILITIES

R928C PARTNER REINSURANCE ASIA PTE. LTD.

Reporting Cycle: 2018 12

I have conducted an investigation into the valuation of policy liabilities relating to life 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 as follows:

Description	Singapore Insurance Fund	Offshore Insurance Fund
Participating Fund	0	0
Non-Participating Fund	5,629,023	148,092,595
Investment-Linked Fund	0	0

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

None

ANNUAL RETURN: FORM 17 - ADDITIONAL INFORMATION

R928C PARTNER REINSURANCE ASIA PTE. LTD.

Reporting Cycle: 2018 12

NIL

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

R928C PARTNER REINSURANCE ASIA PTE. LTD.

Life: OIF - Non-Participating

Reporting Cycle: 2018 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	58,655,506
Less:		
Reinsurance adjustment	6	37,023,149
Financial resource adjustment: (8 to 12)	7	-424,122
(a) loans to, guarantees granted for, and other unsecured amounts owed to the licensed insurer	8	1,366
(b) charged assets	9	31,000
(c) deferred tax assets	10	0
(d) intangible assets	11	0
(e) other financial resource adjustments	12	-456,488
Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)	13	22,056,479
(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	14,809,260

(a) Policy Liability Risk Requirement: (zero or 25 - 26, whichever is higher)	24	14,809,260	
Modified policy liabilities	25	162,901,855	
Policy Liabilities	26	148,092,595	
(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		0
(a) Premium liability risk requirement	31	0	
(b) Claim liability risk requirement	32	0	
Total C1 Requirement (14 + 23 + 30)	33		14,809,260
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	14,809,260

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

R928C PARTNER REINSURANCE ASIA PTE. LTD.

Life: SIF - Non-Participating

Reporting Cycle: 2018 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	15,374,136
Less:		
Reinsurance adjustment	6	1,407,256
Financial resource adjustment: (8 to 12)	7	-37,349
(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	0
(e) other financial resource adjustments	12	-37,349
Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)	13	14,004,229
(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	1,065,852
(a) Policy Liability Risk Requirement:		

(zero or 25 - 26, whichever is higher)	24	1,065,852	
Modified policy liabilities	25	6,694,875	
Policy Liabilities	26	5,629,023	
(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		0
(a) Premium liability risk requirement	31	0	
(b) Claim liability risk requirement	32	0	
Total C1 Requirement (14 + 23 + 30)	33		1,065,852
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		457,635
(a) Sum of: (39 + 42)	38	457,635	
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	486,826	
Debt specific risk requirement	40	0	
Debt general risk requirement	41	486,826	
Liability adjustment requirement in an increasing interest rate environment	42	-29,191	
(b) Sum of: (44 + 47)	43	-457,101	
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	-486,826	
Debt specific risk requirement	45	0	
Negative of debt general risk requirement	46	-486,826	
Liability adjustment requirement in a decreasing interest rate environment	47	29,725	
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		76,616
Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)	53		534,251
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	1,600,103

ANNUAL RETURN: FORM 21 - ADDITIONAL INFORMATION

R928C PARTNER REINSURANCE ASIA PTE. LTD.

Reporting Cycle: 2018 12

Life Offshore Insurance Risk Requirement

(a) Policy Liability Risk Requirement:

The higher of the following amounts:

(i) Difference between -

(A) Modified Policy Liability, determined as -

(AA) 110% of Policy Liabilities (Per Form 1 \$148,092,595) = \$162,901,855

(AB) Sum of Policy Liabilities (Per Form 1 \$148,092,595) and \$5million = \$153,092,595

whichever is the higher; and

(B) Policy Liabilities Per Form 1 \$148,092,595; and

(ii) zero

**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**

R928C PARTNER REINSURANCE ASIA PTE. LTD.

Reporting Cycle: 2018 12

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	0
(a) Policy Liability Risk Requirement: (zero or 3 - 4, whichever is higher)	2	0
Modified minimum condition liability	3	0
Minimum condition liability	4	0
(b) Surrender Value Condition Risk Requirement: (zero or 6 - 7, whichever is higher)	5	0
Aggregate of surrender values of policies	6	0
Higher of 8 or 9: Sum of total risk requirement and minimum condition liability	7	0
Policy liabilities	8	0
Policy liabilities	9	0
Life Insurance Risk Requirement: (other than participating business) (11 + 14)	10	0
(a) Policy Liability Risk Requirement: (zero or 12 - 13, whichever is higher)	11	0
Modified policy liabilities	12	0
Policy liabilities	13	0
(b) Surrender Value Condition Risk Requirement: (zero or 15 - 16, whichever is higher)	14	0
Aggregate of surrender values of policies	15	0
Sum of total risk requirement and policy liabilities	16	0
General Insurance Risk Requirement (for general business) (18 to 19)	17	5,000,000
(a) Premium liability risk requirement	18	5,000,000
(b) Claim liability risk requirement	19	0
Total C1 Requirement (1 + 10 + 17)	20	5,000,000
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	0
(a) Specific Risk Requirement	22	0
(b) General Risk Requirement	23	0
Debt Investment and Duration Mismatch Risk Requirement: (25 or 30, whichever is higher)	24	1,860,528

(a) Sum of: (26 + 29)	25	1,860,528	
Debt investment risk requirement in an increasing interest rate environment			
(27 to 28)	26	1,860,528	
Debt specific risk requirement	27	566,145	
Debt general risk requirement	28	1,294,383	
Liability adjustment requirement in an increasing interest rate environment	29	0	
(b) Sum of: (31 + 34)	30	-728,238	
Debt investment risk requirement in a decreasing interest rate environment			
(32 to 33)	31	-728,238	
Debt specific risk requirement	32	566,145	
Negative of debt general risk requirement	33	-1,294,383	
Liability adjustment requirement in a decreasing interest rate environment	34	0	
Loan Investment Risk Requirement	35		0
Property Risk Requirement	36		0
Derivative Counterparty Risk Requirement	37		0
Miscellaneous Risk Requirement	38		394,869
Total C2 Requirement (21 + 24 + 35 + 36 + 37 + 38)	39		2,255,397
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		7,255,397

ANNUAL RETURN: FORM 22 - ADDITIONAL INFORMATION

R928C PARTNER REINSURANCE ASIA PTE. LTD.

Reporting Cycle: 2018 12

NIL

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

R928C PARTNER REINSURANCE ASIA PTE. LTD.

Reporting Cycle: 2018 12

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	284,890,647
Balances in the surplus account of each participating fund	2	0
Paid-up ordinary share capital	3	386,000,000
Unappropriated profits (losses)	4	-330,783,025
Surpluses of Overseas Branch Operations	5	19,633,144
Irredeemable and non-cumulative preference shares	6	0
Any other capital instrument approved by the Authority as a Tier 1 resource	7	0
Less:		
Reinsurance adjustment	8	70,724,374
Financial resource adjustment: (10 to 14)	9	4,882,382
(a) loans to, guarantees granted for and other unsecured amounts owed to		
the licensed insurer	10	1,366
(b) charged assets	11	263,586
(c) deferred tax assets	12	20,384,133
(d) intangible assets	13	49,333
(e) other financial resource adjustments	14	-15,816,036
Total Tier 1 Resource (1 to 7 less 8 to 9)	15	284,134,010
B. Tier 2 Resource		
Irredeemable and non-cumulative preference shares not recognised as Tier 1 resource	16	0
Irredeemable and non-cumulative preference shares	17	0
Other Tier 2 resource	18	0
Total Tier 2 Resource (16 to 18)	19	0
C. Aggregate of allowance for provisions for non-guaranteed benefits of participating funds	20	0

Financial Resources of Licensed Insurer (higher of \$5m or 15 + 19 +20)	21		284,134,010
(ii) Total Risk Requirement of Licensed Insurer			
(a) Total risk requirements of insurance funds established or maintained under the Act	22	58,003,760	
(b) Total risk requirements of assets and liabilities that do not belong to any insurance fund established and maintained under the Act	23	7,255,397	
Total Risk Requirement of Licensed Insurer (22 to 23)	24		65,259,157
CAPITAL ADEQUACY RATIO (21/24)	25		435.39 %

ANNUAL RETURN: FORM 23 - ADDITIONAL INFORMATION

R928C PARTNER REINSURANCE ASIA PTE. LTD.

Reporting Cycle: 2018 12

The final FY2018 CAR dropped by 107%, from 542% in Q4 2018 to 435%, mainly due to the increase in reserves for offshore life funds after a full valuation of statutory reserves has been conducted post year-end. The current process is to perform a full statutory valuation only at year-end. The increase in life reserves was mainly due to the increase of new business written over the year. New business, in particular long-term business, typically gives rise to new business strain.