

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2009 12

Life: SIF - Non-Participating

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	0
Debt securities	1B	2	0
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	3,630,667
Other invested assets	1E	6	0
Investment income due or accrued		7	784
Outstanding premiums and agents' balances	1F	8	1,336,374
Deposits withheld by cedants		9	0
Reinsurance recoverables (on paid claims)	1G	10	5,318
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	4,973,143
LIABILITIES			
Policy liabilities	1K	16	3,702,922
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	31,013
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	229,195
Others	1M	23	215,888
Total Liabilities (16 to 23)		24	4,179,018
SURPLUS (15 - 24)	1N	25	794,125

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2009 12

Life: OIF - Non-Participating

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	0
Debt securities	1B	2	0
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	5,053,875
Other invested assets	1E	6	0
Investment income due or accrued		7	3,114
Outstanding premiums and agents' balances	1F	8	0
Deposits withheld by cedants		9	0
Reinsurance recoverables (on paid claims)	1G	10	0
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	5,056,989
LIABILITIES			
Policy liabilities	1K	16	0
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	0
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	0
Others	1M	23	(133,539)
Total Liabilities (16 to 23)		24	(133,539)
SURPLUS (15 - 24)	1N	25	5,190,528

ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2009 12

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

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2009 12

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

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2009 12

Life: SIF - Non-Participating

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

ANNUAL RETURN: ANNEX 1B - INVESTMENT IN DEBT SECURITIES

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2009 12

Life: OIF - Non-Participating

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

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

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2009 12

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

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2009 12

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

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2009 12

Life: SIF - Non-Participating

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

ANNUAL RETURN: ANNEX 1D - INVESTMENT IN LOANS

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2009 12

Life: OIF - Non-Participating

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

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

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Life: SIF - Non-Participating

Reporting Cycle: 2009 12

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

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

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

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Life: OIF - Non-Participating

Reporting Cycle: 2009 12

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**

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Life: SIF - Non-Participating

Reporting Cycle: 2009 12

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	1,336,374
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	1,336,374
Provision for doubtful debts	7	0
Total (6 - 7) = Row 8 of Form 1	8	1,336,374

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

Life: OIF - Non-Participating

Reporting Cycle: 2009 12

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	0
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	0
Provision for doubtful debts	7	0
Total (6 - 7) = Row 8 of Form 1	8	0

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: 2009 12

Life: SIF - Non-Participating

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	17,492
Reinsurance recoverables written off during the year	2	0
Ageing of reinsurance recoverables (on paid claims): <i>Outstanding period</i>		
Up to 1 year	3	5,318
Above 1 year but not exceeding 2 years	4	0
Above 2 years	5	0
Total (3 to 5)	6	5,318
Provision for doubtful reinsurance recoverables	7	0
Total (6 - 7) = Row 10 of Form 1	8	5,318

ANNUAL RETURN: ANNEX 1G - STATEMENT OF REINSURANCE RECOVERABLES

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2009 12

Life: OIF - Non-Participating

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

ANNUAL RETURN: ANNEX 1H - FIXED ASSETS

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2009 12

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

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2009 12

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

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2009 12

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)**

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2009 12

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	0
Balances due from other insurance funds established and maintained under the Act	3	0
Total (1 to 3) = Row 13 of Form 1	4	0

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

Reporting Cycle:

Description	Row No.	Amount
Total = Row 14 of Form 1	26	

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

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2009 12

Life: SIF - Non-Participating

Description	Row No.	Amount
Balances due to head office / shareholders fund	1	182,494
Balances due to overseas branches / related corporations	2	0
Balances due to other insurance funds established and maintained under the Act	3	46,701
Total (1 to 3) = Row 22 of Form 1	4	229,195

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

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2009 12

Life: OIF - Non-Participating

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

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2009 12

Life: SIF - Non-Participating

Description	Row No.	Amount
Provision for tax	1	216,661
Others	2	15,320
Foreign exchange translation differences	3	-16,093
Total = Row 23 of Form 1	26	215,888

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2009 12

Life: OIF - Non-Participating

Description	Row No.	Amount
Provision for tax	1	756
Foreign currency translation differences	2	-134,295
Total = Row 23 of Form 1	26	-133,539

ANNUAL RETURN: ANNEX 1N - SURPLUS

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2009 12

Life: SIF - Non-Participating

Description	Row No.	Amount
Surplus at beginning of period	1	1,364,722
Net income	2	-570,597
Transfer (to) from head office / shareholders fund	3	0
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	794,125

ANNUAL RETURN: ANNEX 1N - SURPLUS

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2009 12

Life: OIF - Non-Participating

Description	Row No.	Amount
Surplus at beginning of period	1	5,168,886
Net income	2	21,642
Transfer (to) from head office / shareholders fund	3	0
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	5,190,528

**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**

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2009 12

Life: SIF - Non-Participating

Description	Row No.	Participating policies	Non-participating policies	Investment-linked policies	Amount
Registered insurer	1	0	0	0	0
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	0	0	0	0
Unregistered reinsurer	3	0	21,192	0	21,192
Total (1 to 3)	4	0	21,192	0	21,192

**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**

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2009 12

Life: OIF - Non-Participating

Description	Row No.	Participating policies	Non-participating policies	Investment-linked policies	Amount
Registered insurer	1	0	0	0	0
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	0	0	0	0
Unregistered reinsurer	3	0	0	0	0
Total (1 to 3)	4	0	0	0	0

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

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2009 12

Life: SIF - Non-Participating

Description of Assets and Name of Investee Company	Row No.	No. of Units	Cost	Amount
Name of company: NA				
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 REGISTERED INSURER**

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2009 12

Life: OIF - Non-Participating

Description of Assets and Name of Investee Company	Row No.	No. of Units	Cost	Amount
Name of company: NA				
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: 2009 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 registered 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

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2009 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 registered 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

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle 2009 12

Method of translating Functional Currency (USD) to Presentation Currency (SGD).

All assets and liabilities are translated from the functional currency (USD) to the presentation currency (SGD) at exchange rate prevailing at reporting date. All income and expenses are translated at average exchange rate during the reporting period. Share capital and reserves are translated at historical rate. Any translation differences are posted to Foreign Currency Translation Reserve and classified as Other Liabilities for MAS reporting purposes.

Negative balances in Row 23 is due to translation differences arising from translating the Company's functional currency (USD) to presentation currency (SGD). These balances can be analyzed as follows:

SIF

Translation differences	-16,093
Other Liabilities	231,981

Net Balances	215,888

OIF

Translation differences	-134,295
Other Liabilities	756

Net Balances	-133,539

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2009 12

Life: SIF - Non-Participating

Description	Annex	Row No.	Amount
Gross premiums	2A	1	5,048,626
Less: Outward reinsurance premiums	2B	2	69,547
Investment revenue	2C	3	7,728
Less: Investment expenses		4	0
Other income	2D	5	140,015
Total Income (1 to 5)		6	5,126,822
Gross claims settled	2E	7	453,177
Less: Reinsurance recoveries		8	7,107
Management expenses	2F	9	313,355
Distribution expenses	2G	10	1,991,199
Increase (decrease) in net policy liabilities	2H	11	2,701,215
Provision for doubtful debts/ bad debts written off on receivables		12	0
Taxation expenses		13	224,650
Other expenses	2I	14	20,930
Total Outgo (7 to 14)		15	5,697,419
Net Income (6 - 15)	2J	16	(570,597)

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2009 12

Life: OIF - Non-Participating

Description	Annex	Row No.	Amount
Gross premiums	2A	1	0
Less: Outward reinsurance premiums	2B	2	0
Investment revenue	2C	3	17,982
Less: Investment expenses		4	0
Other income	2D	5	4,444
Total Income (1 to 5)		6	22,426
Gross claims settled	2E	7	0
Less: Reinsurance recoveries		8	0
Management expenses	2F	9	0
Distribution expenses	2G	10	0
Increase (decrease) in net policy liabilities	2H	11	0
Provision for doubtful debts/ bad debts written off on receivables		12	0
Taxation expenses		13	784
Other expenses	2I	14	0
Total Outgo (7 to 14)		15	784
Net Income (6 - 15)	2J	16	21,642

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

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2009 12

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	5,048,626
Total (5 to 6) = Row 1 of Form 2	7	5,048,626

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

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2009 12

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	0
Total (5 to 6) = Row 1 of Form 2	7	0

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2009 12

Life: SIF - Non-Participating

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	0
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	0
Unregistered reinsurer	3	69,547
Total (1 to 3) = Row 2 of Form 2	4	69,547

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2009 12

Life: OIF - Non-Participating

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	0
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	0
Unregistered reinsurer	3	0
Total (1 to 3) = Row 2 of Form 2	4	0

ANNUAL RETURN: Annex 2C - Investment Revenue

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2009 12

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	0	0	0	0
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	7,728	0	0	7,728
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				7,728

ANNUAL RETURN: Annex 2C - Investment Revenue

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2009 12

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	0	0	0	0
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	17,982	0	0	17,982
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				17,982

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2009 12

Life: SIF - Non-Participating

Description	Row No.	Amount
Net foreign exchange difference	1	140,015
Total = Row 5 of Form 2	26	140,015

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2009 12

Life: OIF - Non-Participating

Description	Row No.	Amount
Net foreign exchange difference	1	4,444
Total = Row 5 of Form 2	26	4,444

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2009 12

Life: SIF - Non-Participating

Description	Row No.	Amount
Staff salaries & expenses	1	226,498
Office rent	2	13,897
Head office / parent company expenses	3	13,890
Directors' fees	4	5,333
Audit fees	5	3,526
Managing agent's fees	6	0
Repairs and maintenance	7	779
Public utilities	8	793
Printing, stationery and periodicals	9	4,500
Postage, telephone and telex charges	10	5,261
Computer charges	11	12,705
Hire of office equipment	12	-3,000
Licence and association fees	13	1,456
Advertising and subscriptions	14	330
Entertainment	15	1,883
Travelling expenses	16	17,041
Corporate promotion	1	5,220
Assets not capitalised	2	571
Professional fees	3	979
Miscellaneous expenses	4	144
Office insurance	5	1,549
Total = Row 9 of Form 2	27	313,355

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2009 12

Life: OIF - Non-Participating

Description	Row No.	Amount
Staff salaries & expenses	1	0
Office rent	2	0
Head office / parent company expenses	3	0
Directors' fees	4	0
Audit fees	5	0
Managing agent's fees	6	0
Repairs and maintenance	7	0
Public utilities	8	0
Printing, stationery and periodicals	9	0
Postage, telephone and telex charges	10	0
Computer charges	11	0
Hire of office equipment	12	0
Licence and association fees	13	0
Advertising and subscriptions	14	0
Entertainment	15	0
Travelling expenses	16	0
Total = Row 9 of Form 2	27	0

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

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2009 12

Life: SIF - Non-Participating

Description	Row No.	Amount
Individual business:		
First period commissions - single premium	1	2,004,938
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	2,004,938
Reinsurance commissions	11	13,739
Total (10 - 11) = Row 10 of Form 2	12	1,991,199

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

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2009 12

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	0
Total (10 - 11) = Row 10 of Form 2	12	0

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

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2009 12

Life: SIF - Non-Participating

Description	Row No.	Amount
Net policy liabilities at end of period	1	3,702,922
Net policy liabilities at beginning of period	2	1,001,707
Increase (Decrease) in Net Policy Liabilities (1 - 2) = Row 11 of Form 2	3	2,701,215

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

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2009 12

Life: OIF - Non-Participating

Description	Row No.	Amount
Net policy liabilities at end of period	1	0
Net policy liabilities at beginning of period	2	0
Increase (Decrease) in Net Policy Liabilities (1 - 2) = Row 11 of Form 2	3	0

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2009 12

Life: SIF - Non-Participating

Description	Row No.	Amount
Depreciation	1	20,895
Bank Charges	2	35
Total = Row 14 of Form 2	26	20,930

ANNUAL RETURN: FORM 2 - ADDITIONAL INFORMATION

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2009 12

NIL

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

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Life: Singapore Insurance Fund

Reporting Cycle: 2009 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	5,048,626	0
Disability Income	4	0	0	0
Portfolio Cover	5	0	0	0
Financial Reinsurance	6	0	0	0
Other Reinsurance	7	0	0	0
Total (1 to 7)	8	0	5,048,626	0
Annuities only	9	0	0	0
B. Net Movements				
Life (Risk Premium)				
Claims	10	0	0	0
Others	11	0	0	0
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	0	0	0
Others	19	0	0	0
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	0	0	0
Annuities Only				
Claims	25	0	0	0
Others	26	0	0	0
C. Business in Force				
Life (Risk Premium)	27	0	0	0
Life (Coinsurance)	28	0	0	0
Accident and Health	29	0	6,256,387	0
Disability Income	30	0	0	0
Portfolio Cover	31	0	0	0
Financial Reinsurance	32	0	0	0
Other Reinsurance	33	0	0	0
Total (27 to 33)	34	0	6,256,387	0
Annuities only	35	0	0	0

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

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Life: Offshore Insurance Fund

Reporting Cycle: 2009 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	0	0	0
Financial Reinsurance	6	0	0	0
Other Reinsurance	7	0	0	0
Total (1 to 7)	8	0	0	0
Annuities only	9	0	0	0
B. Net Movements				
Life (Risk Premium)				
Claims	10	0	0	0
Others	11	0	0	0
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	0	0	0
Others	19	0	0	0
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	0	0	0
Annuities Only				
Claims	25	0	0	0
Others	26	0	0	0
C. Business in Force				
Life (Risk Premium)	27	0	0	0
Life (Coinsurance)	28	0	0	0
Accident and Health	29	0	0	0
Disability Income	30	0	0	0
Portfolio Cover	31	0	0	0
Financial Reinsurance	32	0	0	0
Other Reinsurance	33	0	0	0
Total (27 to 33)	34	0	0	0
Annuities only	35	0	0	0

ANNUAL RETURN: FORM 5 - ADDITIONAL INFORMATION

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2009 12

NIL

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

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2009 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	121,988,413	0	0	6,940,129	128,928,542
Debt securities	2	0	834,421,400	0	0	17,657,500	852,078,900
Land and buildings	3	0	0	0	0	0	0
Loans	4	0	70,100,000	0	0	0	70,100,000
Cash and deposits	5	8,684,542	129,900,519	0	12,619,515	1,688,080	152,892,656
Other invested assets	6	0	0	0	0	0	0
Investment income due or accrued	7	3,898	658,889	0	50,968	35,721	749,476
Outstanding premiums and agents' balances	8	1,336,374	304,280,045	0	4,113,200	0	309,729,619
Deposits withheld by cedants	9	0	27,848,794	0	579,685	0	28,428,479
Reinsurance recoverables (on paid claims)	10	5,318	11,881,046	0	0	0	11,886,364
Income tax recoverables	11	0	49,882	0	0	666,788	716,670
Fixed assets	12	0	0	0	108,125	10,971	119,096
Inter-fund balances and intra-group balances (due from)	13	0	10,400,201	0	0	2,958,518	13,358,719
Other assets	14	0	15,320	0	87,616	316,550	419,486
Total Assets (1 to 14)	15	10,030,132	1,511,544,509	0	17,559,109	30,274,257	1,569,408,007
LIABILITIES							
Policy liabilities	16	3,702,922	592,797,314	0	5,564,316		602,064,552
Other liabilities							
Outstanding claims	17	0	0	0	0	0	0
Annuities due and unpaid	18	0	0	0	0	0	0
Reinsurance deposits	19	0	0	0	0	0	0
Amounts owing to insurers	20	31,013	140,463,338	0	1,612,728	0	142,107,079
Bank loans and overdrafts	21	0	0	0	0	0	0
Inter-fund balances and intra-group balances (due to)	22	229,195	7,389,413	0	981,012	428,881	9,028,501
Others	23	82,349	-80,918,518	0	-724,348	-3,169,210	-84,729,727
Total Liabilities (16 to 23)	24	4,045,479	659,731,547	0	7,433,708	-2,740,329	668,470,405
NET ASSETS (15 - 24)	25	5,984,653	851,812,962	0	10,125,401	33,014,586	900,937,602
SHAREHOLDERS' EQUITY & SURPLUS							
Paid-up capital	26					29,706,052	29,706,052
Reserves:							
Unappropriated profits (losses)	27					3,308,534	3,308,534
Other reserves	28					0	0
Surplus	29	5,984,653	851,812,962	0	10,125,401		867,923,016
Total (26 to 29)	30	5,984,653	851,812,962	0	10,125,401	33,014,586	900,937,602

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

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2009 12

Description	Row No.	Paid-up Capital	Other Reserves	Unappropriated Profits (Losses) (Please Specify)	Total
Balance at beginning of period	1	52,794,952	0	4,005,767	56,800,719
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	-697,233	-697,233
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	-23,088,900	0	0	-23,088,900
Transfer (to) from overseas (branch) operations	8	0	0	0	0
Balance at End of Period	9	29,706,052	0	3,308,534	33,014,586

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

Reporting Cycle:

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

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

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2009 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 to head office / shareholders fund	5	0
Balances due to related corporations	6	0
Balances due to 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

Reporting Cycle:

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

ANNUAL RETURN: FORM 8 - ADDITIONAL INFORMATION

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2009 12

Negative balances in Row 23 are due to translation differences arising from translating the Company's functional currency (USD) to presentation currency (SGD). Translation differences arising from business in Singapore are as follows:

General Business

Translation differences -85,062,106

Life Business

Translation differences -150,388

Breakdown of other liabilities in Shareholders' Fund ("SHF") and overseas operations are as follows:

SHF

Translation differences -3,965,188
Provision for Tax -341,582
Other liabilities 829,082
Accrued expenses 308,478

Balance -3,169,210

Overseas Branch operations

Translation differences -764,004
Accrued expenses 20,341
Other payables 19,315

Balance -724,348

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

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: **2009 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	5,048,626	679,692,845	0	12,282,295		697,023,766
Less: Outward reinsurance premiums	2	69,547	262,769,943	0	4,512,757		267,352,247
Investment revenue	3	25,710	63,074,261	0	79,198	99,642	63,278,811
Less: Investment expenses	4	0	778,340	0	0	0	778,340
Other income	5	144,459	15,028,600	0	81	764,353	15,937,493
Total Income (1 to 5)	6	5,149,248	494,247,423	0	7,848,817	863,995	508,109,483
Gross claims settled	7	453,177	236,177,483	0	-79,921		236,550,739
Less: Reinsurance recoveries	8	7,107	18,183,409	0	-69,634		18,120,882
Management expenses	9	313,355	28,014,398	0	1,252,826	112,755	29,693,334
Distribution expenses	10	1,991,199	81,772,034	0	1,267,950	0	85,031,183
Increase (decrease) in net policy liabilities	11	2,701,215	54,756,940	0	5,564,316		63,022,471
Provision for doubtful debts / bad debts written off on receivables	12	0	61,757	0	0	0	61,757
Taxation expenses	13	225,434	3,891,347	0	0	-452,647	3,664,134
Other expenses	14	20,930	2,013,316	0	260,727	1,901,120	4,196,093
Total Outgo (7 to 14)	15	5,698,203	388,503,866	0	8,335,532	1,561,228	404,098,829
NET INCOME (6 - 15)	16	-548,955	105,743,557	0	-486,715	-697,233	104,010,654

ANNUAL RETURN: FORM 9 - ADDITIONAL INFORMATION

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2009 12

NIL

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

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2009 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	0	0	0	0	0	0	0	0
Life (Coinsurance)	2	0	0	0	0	0	0	0	0
Accident and Health	3	0	6,493,253	3,080,714	30,985	0	591,223	0	3,702,922
Disability Income	4	0	0	0	0	0	0	0	0
Portfolio Cover	5	0	0	0	0	0	0	0	0
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	0	6,493,253	3,080,714	30,985	0	591,223	0	3,702,922

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

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2009 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	0	0	0	0	0	0	0	0
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	0	0	0	0	0	0	0	0
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	0	0	0	0	0	0	0	0

ANNUAL RETURN: FORM 15 - ADDITIONAL INFORMATION

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2009 12

NIL

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

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2009 12

Life: SIF - Non-Participating

Description	Row No.	From 01/01/2009 to 31/12/2009		
		Actual	Expected	Actual Less Expected
Sources of net income arising in the year:				
New Business	1	0		0
Mortality/Morbidity	2	1,831,794	1,831,794	0
Forfeiture/Surrender	3	0	0	0
Interest	4	147,743	147,743	0
Expense	5	-2,550,134	-2,550,134	0
Change in basis	6	0		0
Miscellaneous	7	0	0	0
Total (1 to 7)	8			0

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

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2009 12

Life: OIF - Non-Participating

Description	Row No.	From 01/01/2009 to 31/12/2009		
		Actual	Expected	Actual Less Expected
Sources of net income arising in the year:				
New Business	1	0		0
Mortality/Morbidity	2	0	0	0
Forfeiture/Surrender	3	0	0	0
Interest	4	22,426	22,426	0
Expense	5	-784	-784	0
Change in basis	6	0		0
Miscellaneous	7	0	0	0
Total (1 to 7)	8			0

ANNUAL RETURN: FORM 16 - ADDITIONAL INFORMATION

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2009 12

NIL

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

ACTUARIAL INVESTIGATION OF POLICY LIABILITIES

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2009 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	3,702,922	0
Investment-Linked Fund	0	0

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

None

ANNUAL RETURN: FORM 17 - ADDITIONAL INFORMATION

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2009 12

NIL

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

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Life: SIF - Non-Participating

Reporting Cycle: 2009 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	794,125
Less:		
Reinsurance adjustment	6	0
Financial resource adjustment: (8 to 12)	7	16,093
(a) loans to, guarantees granted for, and other unsecured amounts owed to the registered 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	16,093
Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)	13	778,032
(ii) Total Risk Requirement of Insurance Fund		
A. Component 1 Requirement - Insurance Risks		
Life Insurance Risk Requirement (for participating fund): (15 + 18)	14	0
(a) Policy Liability Risk Requirement: (zero or 16 - 17, whichever is higher)	15	0
Modified minimum condition liability	16	0
Minimum condition liability	17	0
(b) Surrender Value Condition Risk Requirement: (zero or 19 - 20, whichever is higher)	18	0
Aggregate of surrender values of policies of the insurance fund	19	0
Higher of 21 or 22:	20	0
Sum of total risk requirement and minimum condition liability of the insurance fund	21	0
Policy liabilities of the insurance fund	22	0
Life Insurance Risk Requirement (other than participating fund) (24 + 27)	23	0
(a) Policy Liability Risk Requirement: (zero or 25 - 26, whichever is higher)	24	0
Modified policy liabilities	25	3,702,922
Policy Liabilities	26	3,702,922
(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	0
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	116,900
Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)	53	116,900
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	116,900

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

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Life: OIF - Non-Participating

Reporting Cycle: 2009 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	5,190,528
Less:		
Reinsurance adjustment	6	0
Financial resource adjustment: (8 to 12)	7	134,295
(a) loans to, guarantees granted for, and other unsecured amounts owed to the registered 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	134,295
Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)	13	5,056,233
(ii) Total Risk Requirement of Insurance Fund		
A. Component 1 Requirement - Insurance Risks		
Life Insurance Risk Requirement (for participating fund): (15 + 18)	14	0
(a) Policy Liability Risk Requirement: (zero or 16 - 17, whichever is higher)	15	0
Modified minimum condition liability	16	0
Minimum condition liability	17	0
(b) Surrender Value Condition Risk Requirement: (zero or 19 - 20, whichever is higher)	18	0
Aggregate of surrender values of policies of the insurance fund	19	0
Higher of 21 or 22:	20	0
Sum of total risk requirement and minimum condition liability of the insurance fund	21	0
Policy liabilities of the insurance fund	22	0
Life Insurance Risk Requirement (other than participating fund) (24 + 27)	23	0
(a) Policy Liability Risk Requirement: (zero or 25 - 26, whichever is higher)	24	0
Modified policy liabilities	25	0
Policy Liabilities	26	0
(b) Surrender Value Condition Risk Requirement: (zero or 28 - 29, whichever is higher)	27	0
Aggregate of surrender values of policies of the insurance fund	28	0
Sum of total risk requirement and policy liabilities of the insurance fund	29	0
General Insurance Risk Requirement (for general business): (31 to 32)	30	0
(a) Premium liability risk requirement	31	0
(b) Claim liability risk requirement	32	0
Total C1 Requirement (14 + 23 + 30)	33	0
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		0

ANNUAL RETURN: FORM 21 - ADDITIONAL INFORMATION

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2009 12

NIL

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

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2009 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:	7	0
Sum of total risk requirement and minimum condition liability	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	233,810
(a) Specific Risk Requirement	22	116,905
(b) General Risk Requirement	23	116,905
Debt Investment and Duration Mismatch Risk Requirement: (25 or 30, whichever is higher)	24	678,413
(a) Sum of: (26 + 29)	25	678,413
Debt investment risk requirement in an increasing interest rate environment (27 to 28)	26	678,413
Debt specific risk requirement	27	251,218
Debt general risk requirement	28	427,195
Liability adjustment requirement in an increasing interest rate environment	29	0
(b) Sum of: (31 + 34)	30	-175,977
Debt investment risk requirement in a decreasing interest rate environment (32 to 33)	31	-175,977
Debt specific risk requirement	32	251,218

Negative of debt general risk requirement	33	-427,195
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	320,806
Total C2 Requirement (21 + 24 + 35 + 36 + 37 + 38)	39	1,233,029
Total Risk Requirement of Assets and Liabilities of Registered Insurer that do not belong to any insurance fund established and maintained under the Act (20 + 39)	40	6,233,029

ANNUAL RETURN: FORM 22 - ADDITIONAL INFORMATION

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2009 12

The C1 requirement in respect of general business of the Hong Kong Branch is computed as follows:

Highest of:

	Gross	10% thereof
(i) S\$5,000,000	S\$5,000,000	-
(ii) 10% of net premiums written*	S\$Nil	S\$Nil
(iii) 10% of claims liabilities*	S\$Nil	S\$Nil

C1 Requirement (Hong Kong Branch) = S\$5,000,000

*The Hong Kong branch commenced reinsurance business from 1 January 2009, thus there were no net premiums written in the preceding accounting period (31 December 2008) or claims liabilities as at the end of the preceding accounting period (31 December 2008).

ANNUAL RETURN

FORM 23 - STATEMENT IN RELATION TO CAPITAL ADEQUACY REQUIREMENT OF REGISTERED INSURER

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2009 12

Description	Row No.	Amount
(i) Financial Resources of Registered Insurer		
A. Tier 1 Resource		
Aggregate of surpluses of all insurance funds other than a participating fund	1	857,797,615
Balances in the surplus account of each participating fund	2	0
Paid-up ordinary share capital	3	29,706,052
Unappropriated profits (losses)	4	3,308,534
Surpluses of Overseas Branch Operations	5	10,125,401
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	61,527,112
Financial resource adjustment: (10 to 14)	9	165,768,542
(a) loans to, guarantees granted for and other unsecured amounts owed to the registered insurer	10	74,826,856
(b) charged assets	11	1,000,000
(c) deferred tax assets	12	0
(d) intangible assets	13	0
(e) other financial resource adjustments	14	89,941,686
Total Tier 1 Resource (1 to 7 less 8 to 9)	15	673,641,948
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 Registered Insurer (higher of \$5m or 15 + 19 +20)	21	673,641,948
(ii) Total Risk Requirement of Registered Insurer		
(a) Total risk requirements of insurance funds established or maintained under the Act	22	67,105,749
(b) Total risk requirements of assets and liabilities that do not belong to any insurance fund established and maintained under the Act	23	6,233,029
Total Risk Requirement of Registered Insurer (22 to 23)	24	73,338,778
CAPITAL ADEQUACY RATIO (21/24)	25	918.53 %

ANNUAL RETURN: FORM 23 - ADDITIONAL INFORMATION

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2009 12

General Insurance Business - OIF:

C1 requirement:

	Gross	10% thereof
Highest of:		
(i) S\$5,000,000	S\$5,000,000	S\$Nil
(ii) 10% of net premiums written*	S\$452,688,522	S\$45,268,852
(iii) 10% of claims liability*	S\$302,759,120	S\$30,275,912

Total Risk Requirement ("TRR") = S\$45,268,852

General Insurance Business - Hong Kong Branch:

C1 requirement:

	Gross	10% thereof
Highest of:		
(i) S\$5,000,000	S\$5,000,000	-
(ii) 10% of net premiums written*	S\$Nil	S\$Nil
(iii) 10% of claims liabilities*	S\$Nil	S\$Nil

C1 Requirement (Hong Kong Branch) = S\$5,000,000

*Please note that net premiums written and claims liability are based on 2008 Audited Returns as at 31 December 2008.