

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

**R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD**

**Reporting Cycle: 2011 12**

**Life: SIF - Non-Participating**

Description	Annex	Row No.	Amount
<b>ASSETS</b>			
Equity securities	1A	1	0
Debt securities	1B	2	1,003,207
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	1,688,981
Other invested assets	1E	6	0
Investment income due or accrued		7	0
Outstanding premiums and agents' balances	1F	8	12,888
Deposits withheld by cedants		9	0
Reinsurance recoverables (on paid claims)	1G	10	0
Income tax recoverables		11	49
Fixed assets	1H	12	0
Inter-fund balances and intra group balances (due from)	1I	13	0
Other assets	1J	14	0
<b>Total Assets (1 to 14)</b>		<b>15</b>	<b>2,705,125</b>
<b>LIABILITIES</b>			
Policy liabilities	1K	16	989,287
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	77,636
Others	1M	23	(21,317)
<b>Total Liabilities (16 to 23)</b>		<b>24</b>	<b>1,045,606</b>
<b>SURPLUS (15 - 24)</b>	<b>1N</b>	<b>25</b>	<b>1,659,519</b>

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

**R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD**

**Reporting Cycle: 2011 12**

**Life: OIF - Non-Participating**

Description	Annex	Row No.	Amount
<b>ASSETS</b>			
Equity securities	1A	1	0
Debt securities	1B	2	6,762,904
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	1,477,284
Other invested assets	1E	6	0
Investment income due or accrued		7	15
Outstanding premiums and agents' balances	1F	8	64,870
Deposits withheld by cedants		9	0
Reinsurance recoverables (on paid claims)	1G	10	0
Income tax recoverables		11	47
Fixed assets	1H	12	0
Inter-fund balances and intra group balances (due from)	1I	13	0
Other assets	1J	14	0
<b>Total Assets (1 to 14)</b>		<b>15</b>	<b>8,305,120</b>
<b>LIABILITIES</b>			
Policy liabilities	1K	16	42,891
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	768
Others	1M	23	(686,583)
<b>Total Liabilities (16 to 23)</b>		<b>24</b>	<b>(642,924)</b>
<b>SURPLUS (15 - 24)</b>	<b>1N</b>	<b>25</b>	<b>8,948,044</b>

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

**R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD**

**Reporting Cycle: 2011 12**

**Life: SIF - Non-Participating**

<b>Description</b>	<b>Row No.</b>	<b>Listed</b>	<b>Unlisted</b>	<b>Amount</b>
Equity securities other than collective investment schemes	1	0	0	0
Collective investment schemes	2	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: 2011 12**

**Life: OIF - Non-Participating**

<b>Description</b>	<b>Row No.</b>	<b>Listed</b>	<b>Unlisted</b>	<b>Amount</b>
Equity securities other than collective investment schemes	1	0	0	0
Collective investment schemes	2	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: 2011 12**

**Life: SIF - Non-Participating**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Government debt securities	1	0
Qualifying debt securities	2	1,003,207
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	1,003,207

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

**R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD**

**Reporting Cycle: 2011 12**

**Life: OIF - Non-Participating**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Government debt securities	1	0
Qualifying debt securities	2	6,762,904
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	6,762,904

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

**R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD**

**Reporting Cycle: 2011 12**

**Life: SIF - Non-Participating**

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

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

**R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD**

**Reporting Cycle: 2011 12**

**Life: OIF - Non-Participating**

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



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

**R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD**

**Reporting Cycle: 2011 12**

**Life: SIF - Non-Participating**

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

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

**R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD**

**Reporting Cycle: 2011 12**

**Life: OIF - Non-Participating**

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

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

**R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD**

**Life: SIF - Non-Participating**

**Reporting Cycle: 2011 12**

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

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

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

**R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD**

**Life: OIF - Non-Participating**

**Reporting Cycle: 2011 12**

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

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

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

**R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD**

**Life: SIF - Non-Participating**

**Reporting Cycle: 2011 12**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
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	12,888
Above 24 months	5	0
Gross total (2 to 5)	6	12,888
Provision for doubtful debts	7	0
Total (6 - 7) = Row 8 of Form 1	8	12,888

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: 2011 12**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
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	54,835
Above 24 months	5	10,035
Gross total (2 to 5)	6	64,870
Provision for doubtful debts	7	0
Total (6 - 7) = Row 8 of Form 1	8	64,870

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: 2011 12**

**Life: SIF - Non-Participating**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
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 1G - STATEMENT OF REINSURANCE RECOVERABLES**

**R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD**

**Reporting Cycle: 2011 12**

**Life: OIF - Non-Participating**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
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: 2011 12**

**Life: SIF - Non-Participating**

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

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

**R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD**

**Reporting Cycle: 2011 12**

**Life: OIF - Non-Participating**

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

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

**R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD**

**Reporting Cycle: 2011 12**

**Life: SIF - Non-Participating**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
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: 2011 12**

**Life: OIF - Non-Participating**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
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:**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
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: 2011 12**

**Life: SIF - Non-Participating**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Balances due to head office / shareholders fund	1	76,837
Balances due to overseas branches / related corporations	2	0
Balances due to other insurance funds established and maintained under the Act	3	799
Total (1 to 3) = Row 22 of Form 1	4	77,636



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

**R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD**

**Reporting Cycle: 2011 12**

**Life: OIF - Non-Participating**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Balances due to head office / shareholders fund	1	0
Balances due to overseas branches / related corporations	2	0
Balances due to other insurance funds established and maintained under the Act	3	768
Total (1 to 3) = Row 22 of Form 1	4	768

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

**R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD**

**Reporting Cycle: 2011 12**

**Life: SIF - Non-Participating**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Provision for tax	1	113,348
Others	2	55,216
Foreign currency translation differences	3	-189,881
Total = Row 23 of Form 1	26	-21,317

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

**R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD**

**Reporting Cycle: 2011 12**

**Life: OIF - Non-Participating**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Provision for tax	1	31,044
Foreign currency translation differences	2	-717,627
Total = Row 23 of Form 1	26	-686,583

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

**R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD**

**Reporting Cycle: 2011 12**

**Life: SIF - Non-Participating**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Surplus at beginning of period	1	2,498,144
Net income	2	-838,625
Transfer (to) from head office / shareholders fund	3	0
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	1,659,519

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

**R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD**

**Reporting Cycle: 2011 12**

**Life: OIF - Non-Participating**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Surplus at beginning of period	1	8,587,064
Net income	2	360,980
Transfer (to) from head office / shareholders fund	3	0
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	8,948,044

**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: 2011 12**

**Life: SIF - Non-Participating**

<b>Description</b>	<b>Row No.</b>	<b>Participating policies</b>	<b>Non-participating policies</b>	<b>Investment-linked policies</b>	<b>Amount</b>
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(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: 2011 12**

**Life: OIF - Non-Participating**

<b>Description</b>	<b>Row No.</b>	<b>Participating policies</b>	<b>Non-participating policies</b>	<b>Investment-linked policies</b>	<b>Amount</b>
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: 2011 12**

**Life: SIF - Non-Participating**

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



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

**R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD**

**Reporting Cycle: 2011 12**

**Life: OIF - Non-Participating**

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

**ANNUAL RETURN: NOTES TO FORM 1**

**R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD**

**Reporting Cycle: 2011 12**

**Life: SIF - Non-Participating**

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

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

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

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

**ANNUAL RETURN: NOTES TO FORM 1**

**R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD**

**Reporting Cycle: 2011 12**

**Life: OIF - Non-Participating**

<b>Note 1 The aggregate amounts of loans to and amounts due from -</b>	<b>Amount</b>
(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

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

ANNUAL RETURN: FORM 1 - ADDITIONAL INFORMATION

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle 2011 12

1. 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	-189,881
Other Liabilities	168,564
	-----
Net Balances	-21,317

OIF

-----

Translation differences	-717,627
Other Liabilities	31,044
	-----
Net Balances	-686,583

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

**R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD**

**Reporting Cycle: 2011 12**

**Life: SIF - Non-Participating**

Description	Annex	Row No.	Amount
Gross premiums	2A	1	2,480,749
Less: Outward reinsurance premiums	2B	2	0
Investment revenue	2C	3	79,076
Less: Investment expenses		4	8,146
Other income	2D	5	0
<b>Total Income (1 to 5)</b>		<b>6</b>	<b>2,551,679</b>
Gross claims settled	2E	7	3,160,031
Less: Reinsurance recoveries		8	0
Management expenses	2F	9	179,983
Distribution expenses	2G	10	2,621,529
Increase (decrease) in net policy liabilities	2H	11	(3,041,248)
Provision for doubtful debts/ bad debts written off on receivables		12	0
Taxation expenses		13	0
Other expenses	2I	14	470,009
<b>Total Outgo (7 to 14)</b>		<b>15</b>	<b>3,390,304</b>
<b>Net Income (6 - 15)</b>	<b>2J</b>	<b>16</b>	<b>(838,625)</b>

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

**R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD**

**Reporting Cycle: 2011 12**

**Life: OIF - Non-Participating**

Description	Annex	Row No.	Amount
Gross premiums	2A	1	42,635
Less: Outward reinsurance premiums	2B	2	0
Investment revenue	2C	3	312,347
Less: Investment expenses		4	8,362
Other income	2D	5	0
<b>Total Income (1 to 5)</b>		<b>6</b>	<b>346,620</b>
Gross claims settled	2E	7	0
Less: Reinsurance recoveries		8	0
Management expenses	2F	9	1,941
Distribution expenses	2G	10	10,998
Increase (decrease) in net policy liabilities	2H	11	(53,757)
Provision for doubtful debts/ bad debts written off on receivables		12	0
Taxation expenses		13	25,087
Other expenses	2I	14	1,371
<b>Total Outgo (7 to 14)</b>		<b>15</b>	<b>(14,360)</b>
<b>Net Income (6 - 15)</b>	<b>2J</b>	<b>16</b>	<b>360,980</b>

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

**R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD**

**Reporting Cycle: 2011 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	2,480,749
Total (5 to 6) = Row 1 of Form 2	7	2,480,749

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

**R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD**

**Reporting Cycle: 2011 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	42,635
Total (5 to 6) = Row 1 of Form 2	7	42,635



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

**R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD**

**Reporting Cycle: 2011 12**

**Life: SIF - Non-Participating**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
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 2B - OUTWARD REINSURANCE PREMIUMS**

**R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD**

**Reporting Cycle: 2011 12**

**Life: OIF - Non-Participating**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
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: 2011 12**

**Life: SIF - Non-Participating**

<b>Description</b>	<b>Row No.</b>	<b>Interest / Dividend / Rental Income</b>	<b>Realised Gains (Losses) From Last Reported Value / Write-backs (Write-offs)</b>	<b>Unrealised Changes From Last Reported Value</b>	<b>Amount</b>
Equity securities	1	0	0	0	0
Debt securities	2	200,102	-266,781	86,311	19,632
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	714	0	0	714
Other invested assets	6	0	0	58,730	58,730
<b>Total (1 to 6) = Row 3 of Form 2</b>	<b>7</b>				<b>79,076</b>

**ANNUAL RETURN: Annex 2C - Investment Revenue**

**R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD**

**Reporting Cycle: 2011 12**

**Life: OIF - Non-Participating**

<b>Description</b>	<b>Row No.</b>	<b>Interest / Dividend / Rental Income</b>	<b>Realised Gains (Losses) From Last Reported Value / Write-backs (Write-offs)</b>	<b>Unrealised Changes From Last Reported Value</b>	<b>Amount</b>
Equity securities	1	0	0	0	0
Debt securities	2	238,019	0	73,192	311,211
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	1,136	0	0	1,136
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				312,347

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

**R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD**

**Reporting Cycle: 2011 12**

**Life: SIF - Non-Participating**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Total = Row 5 of Form 2	26	

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

**R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD**

**Reporting Cycle: 2011 12**

**Life: OIF - Non-Participating**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Total = Row 5 of Form 2	26	

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

**R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD**

**Reporting Cycle: 2011 12**

**Life: SIF - Non-Participating**

Description	Row No.	Amount
Staff salaries & expenses	1	135,387
Office rent	2	7,982
Head office / parent company expenses	3	0
Directors' fees	4	1,736
Audit fees	5	1,440
Managing agent's fees	6	6,501
Repairs and maintenance	7	301
Public utilities	8	322
Printing, stationery and periodicals	9	1,070
Postage, telephone and telex charges	10	2,970
Computer charges	11	9,394
Hire of office equipment	12	219
Licence and association fees	13	256
Advertising and subscriptions	14	38
Entertainment	15	797
Travelling expenses	16	7,027
Corporate promotion	1	1,007
Assets not capitalised	2	14
Professional fees	3	2,965
Motor vehicle running expenses	4	191
Miscellaneous expenses	5	82
Office insurance	6	284
<b>Total = Row 9 of Form 2</b>	<b>27</b>	<b>179,983</b>

**ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES****R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD****Reporting Cycle: 2011 12****Life: OIF - Non-Participating**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Staff salaries & expenses	1	1,273
Office rent	2	104
Head office / parent company expenses	3	0
Directors' fees	4	20
Audit fees	5	16
Managing agent's fees	6	81
Repairs and maintenance	7	1
Public utilities	8	3
Printing, stationery and periodicals	9	5
Postage, telephone and telex charges	10	59
Computer charges	11	114
Hire of office equipment	12	5
Licence and association fees	13	4
Advertising and subscriptions	14	1
Entertainment	15	6
Travelling expenses	16	108
Corporate promotion	1	25
Professional fees	2	33
Motor vehicle running expenses	3	4
Miscellaneous expenses	4	79
<b>Total = Row 9 of Form 2</b>	<b>27</b>	<b>1,941</b>



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

**R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD**

**Reporting Cycle: 2011 12**

**Life: SIF - Non-Participating**

Description	Row No.	Amount
Individual business:		
First period commissions - single premium	1	2,621,529
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	2,621,529
Reinsurance commissions	11	0
Total (10 - 11) = Row 10 of Form 2	12	2,621,529

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

**R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD**

**Reporting Cycle: 2011 12**

**Life: OIF - Non-Participating**

Description	Row No.	Amount
Individual business:		
First period commissions - single premium	1	10,998
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	10,998
Reinsurance commissions	11	0
Total (10 - 11) = Row 10 of Form 2	12	10,998

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

**R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD**

**Reporting Cycle: 2011 12**

**Life: SIF - Non-Participating**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Net policy liabilities at end of period	1	989,287
Net policy liabilities at beginning of period	2	4,030,535
Increase (Decrease) in Net Policy Liabilities (1 - 2) = Row 11 of Form 2	3	-3,041,248

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

**R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD**

**Reporting Cycle: 2011 12**

**Life: OIF - Non-Participating**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Net policy liabilities at end of period	1	42,891
Net policy liabilities at beginning of period	2	96,648
Increase (Decrease) in Net Policy Liabilities (1 - 2) = Row 11 of Form 2	3	-53,757

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

**R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD**

**Reporting Cycle: 2011 12**

**Life: SIF - Non-Participating**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Depreciation	1	8,129
Bank charges	2	99
Net foreign exchange differences	3	461,781
Total = Row 14 of Form 2	26	470,009

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

**R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD**

**Reporting Cycle: 2011 12**

**Life: OIF - Non-Participating**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Depreciation	1	105
Net foreign exchange differences	2	1,266
Total = Row 14 of Form 2	26	1,371

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

**R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD**

**Reporting Cycle: 2011 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: 2011 12**

Description	Row No.	Sum Insured	Premiums - Single	Premiums - Regular
<b>A. New Business</b>				
Life (Risk Premium)	1	0	0	0
Life (Coinsurance)	2	0	0	0
Accident and Health	3	0	2,480,749	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
<b>Total (1 to 7)</b>	<b>8</b>	<b>0</b>	<b>2,480,749</b>	<b>0</b>
Annuities only	9	0	0	0
<b>B. Net Movements</b>				
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
<b>Total (10 to 23)</b>	<b>24</b>	<b>0</b>	<b>0</b>	<b>0</b>
Annuities Only				
Claims	25	0	0	0
Others	26	0	0	0
<b>C. Business in Force</b>				
Life (Risk Premium)	27	0	0	0
Life (Coinsurance)	28	0	0	0
Accident and Health	29	0	14,471,187	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
<b>Total (27 to 33)</b>	<b>34</b>	<b>0</b>	<b>14,471,187</b>	<b>0</b>
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: 2011 12**

Description	Row No.	Sum Insured	Premiums - Single	Premiums - Regular
<b>A. New Business</b>				
Life (Risk Premium)	1	0	0	0
Life (Coinsurance)	2	0	0	0
Accident and Health	3	0	0	0
Disability Income	4	0	42,635	0
Portfolio Cover	5	0	0	0
Financial Reinsurance	6	0	0	0
Other Reinsurance	7	0	0	0
<b>Total (1 to 7)</b>	<b>8</b>	<b>0</b>	<b>42,635</b>	<b>0</b>
Annuities only	9	0	0	0
<b>B. Net Movements</b>				
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
<b>Total (10 to 23)</b>	<b>24</b>	<b>0</b>	<b>0</b>	<b>0</b>
Annuities Only				
Claims	25	0	0	0
Others	26	0	0	0
<b>C. Business in Force</b>				
Life (Risk Premium)	27	0	0	0
Life (Coinsurance)	28	0	0	0
Accident and Health	29	0	151,343	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
<b>Total (27 to 33)</b>	<b>34</b>	<b>0</b>	<b>151,343</b>	<b>0</b>
Annuities only	35	0	0	0

**ANNUAL RETURN: FORM 5 - ADDITIONAL INFORMATION**

**R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD**

**Reporting Cycle: 2011 12**

NIL

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

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2011 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
<b>ASSETS</b>							
Equity securities	1	0	621,501,875	0	89,818,215	734,564	712,054,654
Debt securities	2	7,766,111	541,840,275	0	22,399,692	5,760,977	577,767,055
Land and buildings	3	0	0	0	0	0	0
Loans	4	0	0	0	0	0	0
Cash and deposits	5	3,166,265	55,853,769	0	19,940,907	4,241,066	83,202,007
Other invested assets	6	0	-1,756,300	0	0	0	-1,756,300
Investment income due or accrued	7	15	38,974	0	65,742	302	105,033
Outstanding premiums and agents' balances	8	77,758	441,221,478	0	100,653,026	0	541,952,262
Deposits withheld by cedants	9	0	36,877,347	0	899,415	0	37,776,762
Reinsurance recoverables (on paid claims)	10	0	96,197,406	0	0	0	96,197,406
Income tax recoverables	11	96	883	0	0	383,180	384,159
Fixed assets	12	0	0	0	289,716	3,965	293,681
Inter-fund balances and intra-group balances (due from)	13	0	7,659,080	0	0	13,235,375	20,894,455
Other assets	14	0	3,306,966	0	164,496	482,182	3,953,644
<b>Total Assets (1 to 14)</b>	<b>15</b>	<b>11,010,245</b>	<b>1,802,741,753</b>	<b>0</b>	<b>234,231,209</b>	<b>24,841,611</b>	<b>2,072,824,818</b>
<b>LIABILITIES</b>							
Policy liabilities	16	1,032,178	1,180,485,568	0	123,655,980		1,305,173,726
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	1,062,368	0	2,346,416	0	3,408,784
Amounts owing to insurers	20	0	160,447,879	0	48,591,478	0	209,039,357
Bank loans and overdrafts	21	0	0	0	0	0	0
Inter-fund balances and intra-group balances (due to)	22	78,404	13,890,488	0	294,444	15,012,698	29,276,034
Others	23	-707,900	-141,946,324	0	8,063,015	-3,307,026	-137,898,235
<b>Total Liabilities (16 to 23)</b>	<b>24</b>	<b>402,682</b>	<b>1,213,939,979</b>	<b>0</b>	<b>182,951,333</b>	<b>11,705,672</b>	<b>1,408,999,666</b>
<b>NET ASSETS (15 - 24)</b>	<b>25</b>	<b>10,607,563</b>	<b>588,801,774</b>	<b>0</b>	<b>51,279,876</b>	<b>13,135,939</b>	<b>663,825,152</b>
<b>SHAREHOLDERS' EQUITY &amp; SURPLUS</b>							
Paid-up capital	26					10,948,995	10,948,995
Reserves:							
Unappropriated profits (losses)	27					2,186,944	2,186,944
Other reserves	28					0	0
Surplus	29	10,607,563	588,801,774	0	51,279,876		650,689,213
<b>Total (26 to 29)</b>	<b>30</b>	<b>10,607,563</b>	<b>588,801,774</b>	<b>0</b>	<b>51,279,876</b>	<b>13,135,939</b>	<b>663,825,152</b>

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

**R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD**

**Reporting Cycle: 2011 12**

<b>Description</b>	<b>Row No.</b>	<b>Paid-up Capital</b>	<b>Other Reserves</b>	<b>Unappropriated Profits (Losses) (Please Specify)</b>	<b>Total</b>
Balance at beginning of period	1	23,887,995	0	5,021,224	28,909,219
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	852,720	852,720
Dividends paid for the period	5	0	0	-49,160,000	-49,160,000
Issue of share capital	6	0	0	0	0
Transfer (to) from insurance funds maintained in Singapore	7	-12,939,000	0	45,473,000	32,534,000
Transfer (to) from overseas (branch) operations	8	0	0	0	0
<b>Balance at End of Period</b>	<b>9</b>	<b>10,948,995</b>	<b>0</b>	<b>2,186,944</b>	<b>13,135,939</b>

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

**Reporting Cycle:**

Description	Row No.	Amount
<b>Due From</b>		
Balances due from head office / shareholders fund	1	
Balances due from related corporations	2	
Balances due from insurance funds established and maintained under the Act	3	
Total Balances Due From	4	
<b>Due To</b>		
Balances due to head office / shareholders fund	5	
Balances due to related corporations	6	
Balances due to insurance funds established and maintained under the Act	7	
Total Balances Due To	8	
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: 2011 12

Description	Row No.	Amount
<b>Due From</b>		
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
<b>Due To</b>		
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: 2011 12**

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:

General Business

-----  
Translation differences            -151,552,031

Life Business

-----  
Translation differences            -907,508

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

SHF

-----  
Translation differences            -5,989,881  
Accrued expenses                 1,625,004  
Other liabilities                    1,057,851  
-----  
-3,307,026

Overseas operations

-----  
Translation differences            60,380  
Provision for tax                 4,607,609  
Investment payables               3,251,749  
Accrued expenses                 48,216  
Other liabilities                    95,061  
-----  
8,063,015



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

**R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD**

Reporting Cycle: 2011 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	2,523,384	851,135,978	0	235,736,154		1,089,395,516
Less: Outward reinsurance premiums	2	0	195,028,323	0	48,708,323		243,736,646
Investment revenue	3	391,423	51,292,307	0	2,714,585	120,280	54,518,595
Less: Investment expenses	4	16,508	874,791	0	8,270	9,793	909,362
Other income	5	0	418,995	0	6,042,270	865,821	7,327,086
<b>Total Income (1 to 5)</b>	<b>6</b>	<b>2,898,299</b>	<b>706,944,166</b>	<b>0</b>	<b>195,776,416</b>	<b>976,308</b>	<b>906,595,189</b>
Gross claims settled	7	3,160,031	390,559,737	0	34,772,080		428,491,848
Less: Reinsurance recoveries	8	0	129,091,452	0	5,469,385		134,560,837
Management expenses	9	181,924	51,147,771	0	4,609,760	109,609	56,049,064
Distribution expenses	10	2,632,527	132,145,571	0	52,757,973	0	187,536,071
Increase (decrease) in net policy liabilities	11	-3,095,005	473,021,160	0	63,483,329		533,409,484
Provision for doubtful debts / bad debts written off on receivables	12	0	134,381	0	0	0	134,381
Taxation expenses	13	25,087	-1,580,372	0	4,415,245	943	2,860,903
Other expenses	14	471,380	30,140,000	0	305,306	13,036	30,929,722
<b>Total Outgo (7 to 14)</b>	<b>15</b>	<b>3,375,944</b>	<b>946,476,796</b>	<b>0</b>	<b>154,874,308</b>	<b>123,588</b>	<b>1,104,850,636</b>
<b>NET INCOME (6 - 15)</b>	<b>16</b>	<b>-477,645</b>	<b>-239,532,630</b>	<b>0</b>	<b>40,902,108</b>	<b>852,720</b>	<b>-198,255,447</b>

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

**R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD**

**Reporting Cycle: 2011 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: 2011 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	0	845,737	6,343	0	137,207	0	989,287
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
<b>Total (1 to 8)</b>	<b>9</b>	<b>0</b>	<b>0</b>	<b>845,737</b>	<b>6,343</b>	<b>0</b>	<b>137,207</b>	<b>0</b>	<b>989,287</b>

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

**R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD**

**Reporting Cycle: 2011 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	36,667	275	0	5,949	0	42,891
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
<b>Total (1 to 8)</b>	<b>9</b>	<b>0</b>	<b>0</b>	<b>36,667</b>	<b>275</b>	<b>0</b>	<b>5,949</b>	<b>0</b>	<b>42,891</b>

**ANNUAL RETURN: FORM 15 - ADDITIONAL INFORMATION**

**R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD**

**Reporting Cycle: 2011 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: 2011 12**

**Life: SIF - Non-Participating**

Description	Row No.	From 01/01/2011 to 31/12/2011		
		Actual	Expected	Actual Less Expected
Sources of net income arising in the year:				
New Business	1	-1,130,066		-1,130,066
Mortality/Morbidity	2	-3,160,031	-4,066,292	906,261
Forfeiture/Surrender	3	0	0	0
Interest	4	70,930	42,653	28,277
Expense	5	-649,992	-21,324	-628,668
Change in basis	6	0		0
Miscellaneous	7	-14,429	0	-14,429
Total (1 to 7)	8			-838,625

**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: 2011 12**

**Life: OIF - Non-Participating**

Description	Row No.	From 01/01/2011 to 31/12/2011		
		Actual	Expected	Actual Less Expected
Sources of net income arising in the year:				
New Business	1	-11,254		-11,254
Mortality/Morbidity	2	0	-97,281	97,281
Forfeiture/Surrender	3	0	0	0
Interest	4	303,985	1,029	302,956
Expense	5	-28,399	-736	-27,663
Change in basis	6	0		0
Miscellaneous	7	-340	0	-340
Total (1 to 7)	8			360,980

**ANNUAL RETURN: FORM 16 - ADDITIONAL INFORMATION**

**R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD**

**Reporting Cycle: 2011 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: 2011 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:

<b>Description</b>	<b>Singapore Insurance Fund</b>	<b>Offshore Insurance Fund</b>
Participating Fund	0	0
Non-Participating Fund	989,287	42,891
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: 2011 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: 2011 12

Description	Row No.	Amount
<b>(i) Financial Resources of Insurance Fund</b>		
Balance in the surplus account (of participating fund)	1	0
Add:		
Allowance for provision for non-guaranteed benefits (of participating fund): (lower of 3 or 4)	2	0
Policy liabilities - minimum condition liability	3	0
50% of aggregate of provisions for non-guaranteed benefits and PAD	4	0
Surplus of insurance fund (of any other insurance fund)	5	1,659,519
Less:		
Reinsurance adjustment	6	0
Financial resource adjustment: (8 to 12)	7	189,881
(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	189,881
<b>Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)</b>	13	1,469,638
<b>(ii) Total Risk Requirement of Insurance Fund</b>		
<b>A. Component 1 Requirement - Insurance Risks</b>		
Life Insurance Risk Requirement (for participating fund): (15 + 18)	14	0
(a) Policy Liability Risk Requirement: (zero or 16 - 17, whichever is higher)	15	0
Modified minimum condition liability	16	0
Minimum condition liability	17	0
(b) Surrender Value Condition Risk Requirement: (zero or 19 - 20, whichever is higher)	18	0
Aggregate of surrender values of policies of the insurance fund	19	0
Higher of 21 or 22:	20	0
Sum of total risk requirement and minimum condition liability of the insurance fund	21	0
Policy liabilities of the insurance fund	22	0
Life Insurance Risk Requirement (other than participating fund) (24 + 27)	23	0
(a) Policy Liability Risk Requirement: (zero or 25 - 26, whichever is higher)	24	0
Modified policy liabilities	25	989,287
Policy Liabilities	26	989,287
(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
<b>Total C1 Requirement (14 + 23 + 30)</b>	33	0
<b>B. Component 2 Requirement - Investment Risks and Risks arising from Interest Rate Sensitivity and Foreign Currency Mismatch between Asset and Liabilities</b>		
Equity Investment Risk Requirement (35 to 36)	34	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		43,639
(a) Sum of: (39 + 42)	38	43,639	
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	43,639	
Debt specific risk requirement	40	16,051	
Debt general risk requirement	41	27,588	
Liability adjustment requirement in an increasing interest rate environment	42	0	
(b) Sum of: (44 + 47)	43	-11,537	
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	-11,537	
Debt specific risk requirement	45	16,051	
Negative of debt general risk requirement	46	-27,588	
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		5,257
<b>Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)</b>	<b>53</b>		<b>48,896</b>
<b>C. Component 3 Requirement - Concentration Risks</b>			
Counterparty Exposure	54		0
Equity Securities Exposure	55		0
Unsecured Loans Exposure	56		0
Property Exposure	57		0
Foreign Currency Risk Exposure	58		0
Exposure to assets in miscellaneous risk requirements	59		0
Exposure to non-liquid assets with Singapore Insurance Fund (for general business)	60		0
<b>Total C3 Requirement (54 to 60)</b>	<b>61</b>		<b>0</b>
<b>Total Risk Requirement of Insurance Fund (33 + 53 + 61)</b>	<b>62</b>		<b>48,896</b>

**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: 2011 12

Description	Row No.	Amount
<b>(i) Financial Resources of Insurance Fund</b>		
Balance in the surplus account (of participating fund)	1	0
Add:		
Allowance for provision for non-guaranteed benefits (of participating fund): (lower of 3 or 4)	2	0
Policy liabilities - minimum condition liability	3	0
50% of aggregate of provisions for non-guaranteed benefits and PAD	4	0
Surplus of insurance fund (of any other insurance fund)	5	8,948,044
Less:		
Reinsurance adjustment	6	0
Financial resource adjustment: (8 to 12)	7	717,627
(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	717,627
<b>Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)</b>	13	8,230,417
<b>(ii) Total Risk Requirement of Insurance Fund</b>		
<b>A. Component 1 Requirement - Insurance Risks</b>		
Life Insurance Risk Requirement (for participating fund): (15 + 18)	14	0
(a) Policy Liability Risk Requirement: (zero or 16 - 17, whichever is higher)	15	0
Modified minimum condition liability	16	0
Minimum condition liability	17	0
(b) Surrender Value Condition Risk Requirement: (zero or 19 - 20, whichever is higher)	18	0
Aggregate of surrender values of policies of the insurance fund	19	0
Higher of 21 or 22:	20	0
Sum of total risk requirement and minimum condition liability of the insurance fund	21	0
Policy liabilities of the insurance fund	22	0
Life Insurance Risk Requirement (other than participating fund) (24 + 27)	23	5,000,000
(a) Policy Liability Risk Requirement: (zero or 25 - 26, whichever is higher)	24	5,000,000
Modified policy liabilities	25	5,042,891
Policy Liabilities	26	42,891
(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
<b>Total C1 Requirement (14 + 23 + 30)</b>	33	5,000,000
<b>B. Component 2 Requirement - Investment Risks and Risks arising from Interest Rate Sensitivity and Foreign Currency Mismatch between Asset and Liabilities</b>		
Equity Investment Risk Requirement (35 to 36)	34	0
(a) Specific Risk Requirement	35	0
(b) General Risk Requirement	36	0
Debt Investment and Duration Mismatch Risk Requirement:		

(38 or 43, whichever is higher)	37		0
(a) Sum of: (39 + 42)	38	0	
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	0	
Debt specific risk requirement	40	0	
Debt general risk requirement	41	0	
Liability adjustment requirement in an increasing interest rate environment	42	0	
(b) Sum of: (44 + 47)	43	0	
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	0	
Debt specific risk requirement	45	0	
Negative of debt general risk requirement	46	0	
Liability adjustment requirement in a decreasing interest rate environment	47	0	
Loan Investment Risk Requirement	48		0
Property Risk Requirement	49		0
Foreign Currency Mismatch Risk Requirement (for Singapore Insurance Fund)	50		0
Derivative Counterparty Risk Requirement	51		0
Miscellaneous Risk Requirement	52		0
<b>Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)</b>	<b>53</b>		<b>0</b>
<b>C. Component 3 Requirement - Concentration Risks</b>			
Counterparty Exposure	54		0
Equity Securities Exposure	55		0
Unsecured Loans Exposure	56		0
Property Exposure	57		0
Foreign Currency Risk Exposure	58		0
Exposure to assets in miscellaneous risk requirements	59		0
Exposure to non-liquid assets with Singapore Insurance Fund (for general business)	60		0
<b>Total C3 Requirement (54 to 60)</b>	<b>61</b>		<b>0</b>
<b>Total Risk Requirement of Insurance Fund (33 + 53 +61)</b>	<b>62</b>		<b>5,000,000</b>

ANNUAL RETURN: FORM 21 - ADDITIONAL INFORMATION

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2011 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: 2011 12

Description	Row No.	Amount
<b>(i) Total Risk Requirement</b>		
<b>A. Component 1 Requirement - Insurance Risks</b>		
Life Insurance Risk Requirement:		
(for participating business only) (2 + 5)	1	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	8,422,846
(a) Premium liability risk requirement	18	8,422,846
(b) Claim liability risk requirement	19	0
<b>Total C1 Requirement (1 + 10 + 17)</b>	<b>20</b>	<b>8,422,846</b>
<b>B. Component 2 Requirement - Investment Risks and Risks arising from Interest Rate Sensitivity and Foreign Currency Mismatch between Asset and Liabilities</b>		
Equity Investment Risk Requirement: (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	218,848
(a) Sum of: (26 + 29)	25	218,848
Debt investment risk requirement in an increasing interest rate environment (27 to 28)	26	218,848
Debt specific risk requirement	27	94,012
Debt general risk requirement	28	124,836
Liability adjustment requirement in an increasing interest rate environment	29	0
(b) Sum of: (31 + 34)	30	-30,824
Debt investment risk requirement in a decreasing interest rate environment (32 to 33)	31	-30,824
Debt specific risk requirement	32	94,012



Negative of debt general risk requirement	33	-124,836
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	1,139,003
<b>Total C2 Requirement (21 + 24 + 35 + 36 + 37 + 38)</b>	<b>39</b>	<b>1,357,851</b>
<b>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)</b>	<b>40</b>	<b>9,780,697</b>

ANNUAL RETURN: FORM 22 - ADDITIONAL INFORMATION

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2011 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\$84,228,464	S\$8,422,846
(iii) 10% of claims liabilities*	S\$28,110,451	S\$2,811,045

C1 Requirement (Hong Kong Branch) = S\$8,422,846

\*Please note that net premiums written and claims liabilities are based on 2010 Audited Returns as at 31 December 2010.

**ANNUAL RETURN**

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

**R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD**

**Reporting Cycle: 2011 12**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
<b>(i) Financial Resources of Registered Insurer</b>		
<b>A. Tier 1 Resource</b>		
Aggregate of surpluses of all insurance funds other than a participating fund	1	599,409,337
Balances in the surplus account of each participating fund	2	0
Paid-up ordinary share capital	3	10,948,995
Unappropriated profits (losses)	4	2,186,944
Surpluses of Overseas Branch Operations	5	51,279,876
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	45,926,417
Financial resource adjustment: (10 to 14)	9	158,449,420
(a) loans to, guarantees granted for and other unsecured amounts owed to the registered insurer	10	0
(b) charged assets	11	0
(c) deferred tax assets	12	0
(d) intangible assets	13	0
(e) other financial resource adjustments	14	158,449,420
<b>Total Tier 1 Resource (1 to 7 less 8 to 9)</b>	<b>15</b>	<b>459,449,315</b>
<b>B. Tier 2 Resource</b>		
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
<b>Total Tier 2 Resource (16 to 18)</b>	<b>19</b>	<b>0</b>
<b>C. Aggregate of allowance for provisions for non-guaranteed benefits of participating funds</b>	<b>20</b>	<b>0</b>
<b>Financial Resources of Registered Insurer (higher of \$5m or 15 + 19 +20)</b>	<b>21</b>	<b>459,449,315</b>
<b>(ii) Total Risk Requirement of Registered Insurer</b>		
(a) Total risk requirements of insurance funds established or maintained under the Act	22	70,716,183
(b) Total risk requirements of assets and liabilities that do not belong to any insurance fund established and maintained under the Act	23	9,780,697
<b>Total Risk Requirement of Registered Insurer (22 to 23)</b>	<b>24</b>	<b>80,496,880</b>
<b>CAPITAL ADEQUACY RATIO (21/24)</b>	<b>25</b>	<b>570.77 %</b>

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

**R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD**

**Reporting Cycle: 2011 12**

NIL