

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2014 12

Life: SIF - Non-Participating

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	0
Debt securities	1B	2	990,652
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	383,156
Other invested assets	1E	6	0
Investment income due or accrued		7	0
Outstanding premiums and agents' balances	1F	8	10,509
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	3,780
Other assets	1J	14	1,192
Total Assets (1 to 14)		15	1,389,289
LIABILITIES			
Policy liabilities	1K	16	144
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	8,715
Others	1M	23	(167,542)
Total Liabilities (16 to 23)		24	(158,683)
SURPLUS (15 - 24)	1N	25	1,547,972

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2014 12

Life: OIF - Non-Participating

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	0
Debt securities	1B	2	8,160,714
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	1,528,543
Other invested assets	1E	6	0
Investment income due or accrued		7	1,322
Outstanding premiums and agents' balances	1F	8	752
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	4,935
Other assets	1J	14	1,300
Total Assets (1 to 14)		15	9,697,566
LIABILITIES			
Policy liabilities	1K	16	314
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	35,502
Others	1M	23	(514,436)
Total Liabilities (16 to 23)		24	(478,620)
SURPLUS (15 - 24)	1N	25	10,176,186

ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2014 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: 2014 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: 2014 12

Life: SIF - Non-Participating

Description	Row No.	Amount
Government debt securities	1	0
Qualifying debt securities	2	990,652
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	990,652

ANNUAL RETURN: ANNEX 1B - INVESTMENT IN DEBT SECURITIES

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2014 12

Life: OIF - Non-Participating

Description	Row No.	Amount
Government debt securities	1	0
Qualifying debt securities	2	8,160,714
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	8,160,714

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

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2014 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: 2014 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: 2014 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: 2014 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: 2014 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: 2014 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: 2014 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	10,509
Gross total (2 to 5)	6	10,509
Provision for doubtful debts	7	0
Total (6 - 7) = Row 8 of Form 1	8	10,509

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: 2014 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	752
Gross total (2 to 5)	6	752
Provision for doubtful debts	7	0
Total (6 - 7) = Row 8 of Form 1	8	752

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: 2014 12

Life: SIF - 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 1G - STATEMENT OF REINSURANCE RECOVERABLES

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2014 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: 2014 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: 2014 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: 2014 12

Life: SIF - Non-Participating

Description	Row No.	Amount
Balances due from head office / shareholders fund	1	3,780
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	3,780

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

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2014 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	4,935
Total (1 to 3) = Row 13 of Form 1	4	4,935

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2014 12

Life: SIF - Non-Participating

Description	Row No.	Amount
Others	1	1,192
Total = Row 14 of Form 1	26	1,192

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2014 12

Life: OIF - Non-Participating

Description	Row No.	Amount
Others	1	1,300
Total = Row 14 of Form 1	26	1,300

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

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2014 12

Life: SIF - 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	8,715
Total (1 to 3) = Row 22 of Form 1	4	8,715

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

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2014 12

Life: OIF - Non-Participating

Description	Row No.	Amount
Balances due to head office / shareholders fund	1	35,502
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	35,502

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2014 12

Life: SIF - Non-Participating

Description	Row No.	Amount
Others	1	4,327
Foreign currency translation differences	2	-171,869
Total = Row 23 of Form 1	26	-167,542

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2014 12

Life: OIF - Non-Participating

Description	Row No.	Amount
Others	1	4,560
Foreign currency translation differences	2	-518,996
Total = Row 23 of Form 1	26	-514,436

ANNUAL RETURN: ANNEX 1N - SURPLUS

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2014 12

Life: SIF - Non-Participating

Description	Row No.	Amount
Surplus at beginning of period	1	1,536,974
Net income	2	10,998
Transfer (to) from head office / shareholders fund	3	0
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	1,547,972

ANNUAL RETURN: ANNEX 1N - SURPLUS

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2014 12

Life: OIF - Non-Participating

Description	Row No.	Amount
Surplus at beginning of period	1	9,516,808
Net income	2	659,378
Transfer (to) from head office / shareholders fund	3	0
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	10,176,186

**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: 2014 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	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: 2014 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: 2014 12

Life: SIF - Non-Participating

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

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

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2014 12

Life: OIF - Non-Participating

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

ANNUAL RETURN: NOTES TO FORM 1

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2014 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: 2014 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 2014 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 analysed as follows:

	SIF	OIF
	----	-----
Translation differences	-171,869	-518,996
Other Liabilities	4,327	4,560
	-----	-----
Net Balances	-167,542	-514,436
	-----	-----

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2014 12

Life: SIF - Non-Participating

Description	Annex	Row No.	Amount
Gross premiums	2A	1	0
Less: Outward reinsurance premiums	2B	2	0
Investment revenue	2C	3	22,328
Less: Investment expenses		4	7,744
Other income	2D	5	197
Total Income (1 to 5)		6	14,781
Gross claims settled	2E	7	0
Less: Reinsurance recoveries		8	0
Management expenses	2F	9	4,720
Distribution expenses	2G	10	0
Increase (decrease) in net policy liabilities	2H	11	(937)
Provision for doubtful debts/ bad debts written off on receivables		12	0
Taxation expenses		13	0
Other expenses	2I	14	0
Total Outgo (7 to 14)		15	3,783
Net Income (6 - 15)	2J	16	10,998

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2014 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	695,162
Less: Investment expenses		4	8,776
Other income	2D	5	216
Total Income (1 to 5)		6	686,602
Gross claims settled	2E	7	0
Less: Reinsurance recoveries		8	0
Management expenses	2F	9	29,276
Distribution expenses	2G	10	0
Increase (decrease) in net policy liabilities	2H	11	(2,052)
Provision for doubtful debts/ bad debts written off on receivables		12	0
Taxation expenses		13	0
Other expenses	2I	14	0
Total Outgo (7 to 14)		15	27,224
Net Income (6 - 15)	2J	16	659,378

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

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2014 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	0
Total (5 to 6) = Row 1 of Form 2	7	0

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

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2014 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: 2014 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	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: 2014 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: 2014 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	50,482	0	-23,456	27,026
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	0	8	-4,706	-4,698
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				22,328

ANNUAL RETURN: Annex 2C - Investment Revenue

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2014 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	420,638	-161,375	432,221	691,484
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	3,668	10	0	3,678
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				695,162

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2014 12

Life: SIF - Non-Participating

Description	Row No.	Amount
Net foreign exchange differences	1	197
Total = Row 5 of Form 2	26	197

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2014 12

Life: OIF - Non-Participating

Description	Row No.	Amount
Net foreign exchange differences	1	216
Total = Row 5 of Form 2	26	216

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2014 12

Life: SIF - 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	4,720
Advertising and subscriptions	14	0
Entertainment	15	0
Travelling expenses	16	0
Corporate promotion	1	0
Assets not capitalized	2	0
Professional fees	3	0
Office insurance	4	0
Miscellaneous expenses	5	0
Total = Row 9 of Form 2	27	4,720

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2014 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	29,236
Advertising and subscriptions	14	0
Entertainment	15	0
Travelling expenses	16	0
Miscellaneous expenses	1	40
Total = Row 9 of Form 2	27	29,276

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

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2014 12

Life: SIF - Non-Participating

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

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

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2014 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: 2014 12

Life: SIF - Non-Participating

Description	Row No.	Amount
Net policy liabilities at end of period	1	144
Net policy liabilities at beginning of period	2	1,081
Increase (Decrease) in Net Policy Liabilities (1 - 2) = Row 11 of Form 2	3	-937

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

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2014 12

Life: OIF - Non-Participating

Description	Row No.	Amount
Net policy liabilities at end of period	1	314
Net policy liabilities at beginning of period	2	2,366
Increase (Decrease) in Net Policy Liabilities (1 - 2) = Row 11 of Form 2	3	-2,052

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

Reporting Cycle:

Description	Row No.	Amount
Total = Row 14 of Form 2	26	

ANNUAL RETURN: FORM 2 - ADDITIONAL INFORMATION

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2014 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: 2014 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 - 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: 2014 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: 2014 12

NIL

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

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2014 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	579,108,175	0	187,544,182	10,366,168	777,018,525
Debt securities	2	9,151,366	507,490,402	0	0	0	516,641,768
Land and buildings	3	0	0	0	0	0	0
Loans	4	0	0	0	0	0	0
Cash and deposits	5	1,911,699	46,098,864	0	34,372,757	3,737,129	86,120,449
Other invested assets	6	0	-6,610,397	0	0	0	-6,610,397
Investment income due or accrued	7	1,322	22,267	0	55,188	0	78,777
Outstanding premiums and agents' balances	8	11,261	368,913,780	0	145,198,943	0	514,123,984
Deposits withheld by cedants	9	0	25,434,329	0	4,057,048	0	29,491,377
Reinsurance recoverables (on paid claims)	10	0	126,894,439	0	1,172,127	0	128,066,566
Income tax recoverables	11	0	0	0	0	0	0
Fixed assets	12	0	0	0	586,951	1,102	588,053
Inter-fund balances and intra-group balances (due from)	13	8,715	3,801,819	0	0	3,270,375	7,080,909
Other assets	14	2,492	11,294,750	0	548,705	3,595,211	15,441,158
Total Assets (1 to 14)	15	11,086,855	1,662,448,428	0	373,535,901	20,969,985	2,068,041,169
LIABILITIES							
Policy liabilities	16	458	748,705,092	0	237,659,180		986,364,730
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	382,975	0	2,766,480	0	3,149,455
Amounts owing to insurers	20	0	189,262,177	0	56,328,446	0	245,590,623
Bank loans and overdrafts	21	0	0	0	0	0	0
Inter-fund balances and intra-group balances (due to)	22	44,217	2,392,662	0	3,234,873	2,928,858	8,600,610
Others	23	-681,978	-110,560,599	0	3,989,428	-3,655,195	-110,908,344
Total Liabilities (16 to 23)	24	-637,303	830,182,307	0	303,978,407	-726,337	1,132,797,074
NET ASSETS (15 - 24)	25	11,724,158	832,266,121	0	69,557,494	21,696,322	935,244,095
SHAREHOLDERS' EQUITY & SURPLUS							
Paid-up capital	26					73,832,295	73,832,295
Reserves:							
Unappropriated profits (losses)	27					-52,135,973	-52,135,973
Other reserves	28					0	0
Surplus	29	11,724,158	832,266,121	0	69,557,494		913,547,773
Total (26 to 29)	30	11,724,158	832,266,121	0	69,557,494	21,696,322	935,244,095

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

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2014 12

Description	Row No.	Paid-up Capital	Other Reserves	Unappropriated Profits (Losses) (Please Specify)	Total
Balance at beginning of period	1	73,832,295	0	-33,222,962	40,609,333
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	2,729,689	2,729,689
Dividends paid for the period	5	0	0	-38,193,000	-38,193,000
Issue of share capital	6	0	0	0	0
Transfer (to) from insurance funds maintained in Singapore	7	0	0	16,550,300	16,550,300
Transfer (to) from overseas (branch) operations	8	0	0	0	0
Balance at End of Period	9	73,832,295	0	-52,135,973	21,696,322

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

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2014 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: ANNEX 8C - INTRA-GROUP BALANCES IN RESPECT OF OVERSEAS OPERATIONS (LIFE BUSINESS)

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2014 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: 2014 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 analysed as follows:

	General Business -----	Life Business -----
Translation differences	-128,452,197	-690,865

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

	SHF -----	Overseas Operations -----
Translation differences	-5,324,430	1,913,816
Accrued expenses	440,071	219,079
Provision for tax	-	-
Other liabilities	1,229,164	1,856,533
	-----	-----
	-3,655,195	3,989,428
	-----	-----

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

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2014 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	0	649,793,217	0	337,194,684		986,987,901
Less: Outward reinsurance premiums	2	0	335,003,040	0	140,377,565		475,380,605
Investment revenue	3	717,490	47,772,498	0	7,129,328	2,076,617	57,695,933
Less: Investment expenses	4	16,520	1,061,646	0	7,739	15,128	1,101,033
Other income	5	413	8,420,765	0	13,853	708,851	9,143,882
Total Income (1 to 5)	6	701,383	369,921,794	0	203,952,561	2,770,340	577,346,078
Gross claims settled	7	0	491,143,071	0	103,822,502		594,965,573
Less: Reinsurance recoveries	8	0	195,257,855	0	37,432,718		232,690,573
Management expenses	9	33,996	32,705,327	0	1,808,884	-126,812	34,421,395
Distribution expenses	10	0	79,489,225	0	62,269,645	0	141,758,870
Increase (decrease) in net policy liabilities	11	-2,989	-115,593,925	0	65,536,226		-50,060,688
Provision for doubtful debts / bad debts written off on receivables	12	0	27,935	0	0	0	27,935
Taxation expenses	13	0	8,684,193	0	1,577,288	138,933	10,400,414
Other expenses	14	0	5,702,633	0	2,211,256	28,530	7,942,419
Total Outgo (7 to 14)	15	31,007	306,900,604	0	199,793,083	40,651	506,765,345
NET INCOME (6 - 15)	16	670,376	63,021,190	0	4,159,478	2,729,689	70,580,733

ANNUAL RETURN: FORM 9 - ADDITIONAL INFORMATION

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2014 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: 2014 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 Premuims	Benefits	Expenses	Premiums	PAD	Negatve 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	123	1	0	20	0	144
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	123	1	0	20	0	144

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

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2014 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	269	2	0	43	0	314
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	269	2	0	43	0	314

ANNUAL RETURN: FORM 15 - ADDITIONAL INFORMATION

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2014 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: 2014 12

Life: SIF - Non-Participating

Description	Row No.	From 01/01/2014 to 31/12/2014		
		Actual	Expected	Actual Less Expected
Sources of net income arising in the year:				
New Business	1	0		0
Mortality/Morbidity	2	0	-1,122	1,122
Forfeiture/Surrender	3	0	0	0
Interest	4	14,584	40	14,544
Expense	5	-4,720	-7	-4,713
Change in basis	6	0		0
Miscellaneous	7	45	0	45
Total (1 to 7)	8			10,998

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: 2014 12

Life: OIF - Non-Participating

Description	Row No.	From 01/01/2014 to 31/12/2014		
		Actual	Expected	Actual Less Expected
Sources of net income arising in the year:				
New Business	1	0		0
Mortality/Morbidity	2	0	-2,457	2,457
Forfeiture/Surrender	3	0	0	0
Interest	4	686,386	89	686,297
Expense	5	-29,276	-16	-29,260
Change in basis	6	0		0
Miscellaneous	7	-116	0	-116
Total (1 to 7)	8			659,378

ANNUAL RETURN: FORM 16 - ADDITIONAL INFORMATION

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2014 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: 2014 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	144	314
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: 2014 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: 2014 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	1,547,972
Less:		
Reinsurance adjustment	6	0
Financial resource adjustment: (8 to 12)	7	171,869
(a) loans to, guarantees granted for, and other unsecured amounts owed to the licensed insurer	8	0
(b) charged assets	9	0
(c) deferred tax assets	10	0
(d) intangible assets	11	171,869
(e) other financial resource adjustments	12	0
Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)	13	1,376,103
(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	144
Policy Liabilities	26	144
(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		33,186
(a) Sum of: (39 + 42)	38	33,186	
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	33,186	
Debt specific risk requirement	40	15,850	
Debt general risk requirement	41	17,336	
Liability adjustment requirement in an increasing interest rate environment	42	0	
(b) Sum of: (44 + 47)	43	-1,486	
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	-1,486	
Debt specific risk requirement	45	15,850	
Negative of debt general risk requirement	46	-17,336	
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		2,196
Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)	53		35,382
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		35,382

**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: 2014 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	10,176,186
Less:		
Reinsurance adjustment	6	0
Financial resource adjustment: (8 to 12)	7	518,996
(a) loans to, guarantees granted for, and other unsecured amounts owed to the licensed insurer	8	0
(b) charged assets	9	0
(c) deferred tax assets	10	0
(d) intangible assets	11	518,996
(e) other financial resource adjustments	12	0
Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)	13	9,657,190
(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	5,000,000
(a) Policy Liability Risk Requirement: (zero or 25 - 26, whichever is higher)	24	5,000,000
Modified policy liabilities	25	5,000,314
Policy Liabilities	26	314
(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	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 (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		5,000,000

ANNUAL RETURN: FORM 21 - ADDITIONAL INFORMATION

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2014 12

NIL

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

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2014 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	16,950,551
(a) Premium liability risk requirement	18	16,950,551
(b) Claim liability risk requirement	19	0
Total C1 Requirement (1 + 10 + 17)	20	16,950,551
B. Component 2 Requirement - Investment Risks and Risks arising from Interest Rate Sensitivity and Foreign Currency Mismatch between Asset and Liabilities		
Equity Investment Risk Requirement: (22 to 23)	21	0
(a) Specific Risk Requirement	22	0
(b) General Risk Requirement	23	0
Debt Investment and Duration Mismatch Risk Requirement:		
(25 or 30, whichever is higher)	24	502,759
(a) Sum of: (26 + 29)	25	502,759
Debt investment risk requirement in an increasing interest rate environment (27 to 28)	26	502,759
Debt specific risk requirement	27	165,859
Debt general risk requirement	28	336,900
Liability adjustment requirement in an increasing interest rate environment	29	0
(b) Sum of: (31 + 34)	30	-171,041
Debt investment risk requirement in a decreasing interest rate environment (32 to 33)	31	-171,041
Debt specific risk requirement	32	165,859

Negative of debt general risk requirement	33	-336,900
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	558,680
Total C2 Requirement (21 + 24 + 35 + 36 + 37 + 38)	39	1,061,439
Total Risk Requirement of Assets and Liabilities of Licensed Insurer that do not belong to any insurance fund established and maintained under the Act (20 + 39)	40	18,011,990

ANNUAL RETURN: FORM 22 - ADDITIONAL INFORMATION

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2014 12

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

	Hong Kong Branch		Dubai Branch	
	Gross	10% thereof	Gross	10% thereof
Highest of:				
(i) S\$5,000,000	S\$5,000,000	S\$Nil	S\$5,000,000	S\$Nil
(ii) 10% of net premiums written*	S\$119,505,509	S\$11,950,551	S\$7,351,698	S\$735,170
(iii) 10% of claims liabilities*	S\$105,612,392	S\$10,561,239	S\$2,655,026	S\$265,503

Total Risk Requirement = S\$16,950,551 (S\$11,950,551 + S\$5,000,000)

*Please note that net premiums written and claims liabilities are based on 2013 Audited Returns as at 31 December 2013.

The equity security reported in Form 8 is a collective investment scheme with a mandate to solely invest in debt securities. Therefore, based on the Insurance (Valuation and Capital) Regulations 2004 (4th schedule, para (3) (1c)), we have elected to include this equity security in our calculation of the debt investment risk requirement, where the collective investment scheme is treated as a single debt security.

ANNUAL RETURN

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

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2014 12

Description	Row No.	Amount
(i) Financial Resources of Licensed Insurer		
A. Tier 1 Resource		
Aggregate of surpluses of all insurance funds other than a participating fund	1	843,990,279
Balances in the surplus account of each participating fund	2	0
Paid-up ordinary share capital	3	73,832,295
Unappropriated profits (losses)	4	-52,135,973
Surpluses of Overseas Branch Operations	5	69,557,494
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	46,539,089
Financial resource adjustment: (10 to 14)	9	135,513,490
(a) loans to, guarantees granted for and other unsecured amounts owed to the licensed insurer	10	0
(b) charged assets	11	0
(c) deferred tax assets	12	10,612,166
(d) intangible assets	13	124,901,324
(e) other financial resource adjustments	14	0
Total Tier 1 Resource (1 to 7 less 8 to 9)	15	753,191,516
B. Tier 2 Resource		
Irredeemable and non-cumulative preference shares not recognised as Tier 1 resource	16	0
Irredeemable and non-cumulative preference shares	17	0
Other Tier 2 resource	18	0
Total Tier 2 Resource (16 to 18)	19	0
C. Aggregate of allowance for provisions for non-guaranteed benefits of participating funds	20	0
Financial Resources of Licensed Insurer (higher of \$5m or 15 + 19 +20)	21	753,191,516
(ii) Total Risk Requirement of Licensed Insurer		
(a) Total risk requirements of insurance funds established or maintained under the Act	22	98,541,549
(b) Total risk requirements of assets and liabilities that do not belong to any insurance fund established and maintained under the Act	23	18,011,990
Total Risk Requirement of Licensed Insurer (22 to 23)	24	116,553,539
CAPITAL ADEQUACY RATIO (21/24)	25	646.22 %

ANNUAL RETURN: FORM 23 - ADDITIONAL INFORMATION

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2014 12

The intangible assets in respect of the financial resources adjustment comprises the following:

Negative of exchange translation reserve	= 132,553,676
Negative of the lower of 50% contingency reserves and 50% of C1 insurance risks	= (7,652,352)

	124,901,324
