

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2015 12

Life: SIF - Non-Participating

| Description | Annex | Row No. | Amount |
|---|-----------|-----------|------------------|
| ASSETS | | | |
| Equity securities | 1A | 1 | 0 |
| Debt securities | 1B | 2 | 0 |
| Land and buildings | 1C | 3 | 0 |
| Loans | 1D | 4 | 0 |
| Cash and deposits | | 5 | 1,406,240 |
| Other invested assets | 1E | 6 | 0 |
| Investment income due or accrued | | 7 | 743 |
| Outstanding premiums and agents' balances | 1F | 8 | 11,222 |
| Deposits withheld by cedants | | 9 | 0 |
| Reinsurance recoverables (on paid claims) | 1G | 10 | 0 |
| Income tax recoverables | | 11 | 0 |
| Fixed assets | 1H | 12 | 0 |
| Inter-fund balances and intra group balances (due from) | 1I | 13 | 0 |
| Other assets | 1J | 14 | 1,551 |
| Total Assets (1 to 14) | | 15 | 1,419,756 |
| LIABILITIES | | | |
| Policy liabilities | 1K | 16 | 0 |
| Other liabilities: | | | |
| Outstanding claims | | 17 | 0 |
| Annuities due and unpaid | | 18 | 0 |
| Reinsurance deposits | | 19 | 0 |
| Amounts owing to insurers | | 20 | 0 |
| Bank loans and overdrafts | | 21 | 0 |
| Inter-fund balances and intra-group balances (due to) | 1L | 22 | 0 |
| Others | 1M | 23 | -75,666 |
| Total Liabilities (16 to 23) | | 24 | -75,666 |
| SURPLUS (15 - 24) | 1N | 25 | 1,495,422 |

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2015 12

Life: OIF - Non-Participating

| Description | Annex | Row No. | Amount |
|---|-----------|-----------|-------------------|
| ASSETS | | | |
| Equity securities | 1A | 1 | 9,519,260 |
| Debt securities | 1B | 2 | 0 |
| Land and buildings | 1C | 3 | 0 |
| Loans | 1D | 4 | 0 |
| Cash and deposits | | 5 | 1,020,353 |
| Other invested assets | 1E | 6 | 0 |
| Investment income due or accrued | | 7 | 1,184 |
| Outstanding premiums and agents' balances | 1F | 8 | 803 |
| Deposits withheld by cedants | | 9 | 0 |
| Reinsurance recoverables (on paid claims) | 1G | 10 | 0 |
| Income tax recoverables | | 11 | 0 |
| Fixed assets | 1H | 12 | 0 |
| Inter-fund balances and intra group balances (due from) | 1I | 13 | 0 |
| Other assets | 1J | 14 | 1,836 |
| Total Assets (1 to 14) | | 15 | 10,543,436 |
| LIABILITIES | | | |
| Policy liabilities | 1K | 16 | 0 |
| Other liabilities: | | | |
| Outstanding claims | | 17 | 0 |
| Annuities due and unpaid | | 18 | 0 |
| Reinsurance deposits | | 19 | 0 |
| Amounts owing to insurers | | 20 | 0 |
| Bank loans and overdrafts | | 21 | 0 |
| Inter-fund balances and intra-group balances (due to) | 1L | 22 | 0 |
| Others | 1M | 23 | 148,071 |
| Total Liabilities (16 to 23) | | 24 | 148,071 |
| SURPLUS (15 - 24) | 1N | 25 | 10,395,365 |

ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 201512

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: 201512

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 | 9,519,260 | 9,519,260 |
| Total (1 to 2) = Row 1 of Form 1 | 3 | | | 9,519,260 |

ANNUAL RETURN: ANNEX 1B - INVESTMENT IN DEBT SECURITIES

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 201512

Life: SIF - Non-Participating

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

ANNUAL RETURN: ANNEX 1B - INVESTMENT IN DEBT SECURITIES

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 201512

Life: OIF - Non-Participating

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

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

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 201512

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: 201512

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: 201512

Life: SIF - Non-Participating

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

ANNUAL RETURN: ANNEX 1D - INVESTMENT IN LOANS

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 201512

Life: OIF - Non-Participating

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

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

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Life: SIF - Non-Participating

Reporting Cycle: 201512

| 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: 201512

| 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

Reporting Cycle: 2015 12

Life: SIF - Non-Participating

| Description | Row No. | Amount |
|--|----------|---------------|
| Bad debts written off during the year | 1 | 0 |
| Ageing of outstanding premiums and agents' balances: | | |
| <i>Outstanding period</i> | | |
| Up to 6 months | 2 | 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 | 11,222 |
| Gross total (2 to 5) | 6 | 11,222 |
| Provision for doubtful debts | 7 | 0 |
| Total (6 - 7) = Row 8 of Form 1 | 8 | 11,222 |

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

Reporting Cycle: 2015 12

Life: OIF - Non-Participating

| Description | Row No. | Amount |
|--|----------|------------|
| Bad debts written off during the year | 1 | 0 |
| Ageing of outstanding premiums and agents' balances: | | |
| <i>Outstanding period</i> | | |
| Up to 6 months | 2 | 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 | 803 |
| Gross total (2 to 5) | 6 | 803 |
| Provision for doubtful debts | 7 | 0 |
| Total (6 - 7) = Row 8 of Form 1 | 8 | 803 |

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: 201512

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: 201512

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: 201512

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: 201512

Life: OIF - Non-Participating

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

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

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 201512

Life: SIF - Non-Participating

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

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

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 201512

Life: OIF - Non-Participating

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

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2015 12

Life: SIF - Non-Participating

| Description | Row No. | Amount |
|--------------------------|----------------|---------------|
| Others | 1 | 1,551 |
| Total = Row 14 of Form 1 | 26 | 1,551 |

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2015 12

Life: OIF - Non-Participating

| Description | Row No. | Amount |
|--------------------------|----------------|---------------|
| Others | 1 | 1,836 |
| Total = Row 14 of Form 1 | 26 | 1,836 |

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

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 201512

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 | 0 |
| Total (1 to 3) = Row 22 of Form 1 | 4 | 0 |

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

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 201512

Life: OIF - Non-Participating

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

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2015 12

Life: SIF - Non-Participating

| Description | Row No. | Amount |
|--|----------------|---------------|
| Others | 1 | 4,327 |
| Foreign currency translation differences | 2 | -79,993 |
| Total = Row 23 of Form 1 | 26 | -75,666 |

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2015 12

Life: OIF - Non-Participating

| Description | Row No. | Amount |
|--|----------------|---------------|
| Others | 1 | 4,560 |
| Foreign currency translation differences | 2 | 143,511 |
| Total = Row 23 of Form 1 | 26 | 148,071 |

ANNUAL RETURN: ANNEX 1N - SURPLUS

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 201512

Life: SIF - Non-Participating

| Description | Row No. | Amount |
|--|----------------|---------------|
| Surplus at beginning of period | 1 | 1,547,972 |
| Net income | 2 | -52,550 |
| Transfer (to) from head office / shareholders fund | 3 | 0 |
| Surplus at End of Period (1 to 3) = Row 25 of Form 1 | 4 | 1,495,422 |

ANNUAL RETURN: ANNEX 1N - SURPLUS

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 201512

Life: OIF - Non-Participating

| Description | Row No. | Amount |
|--|----------------|---------------|
| Surplus at beginning of period | 1 | 10,176,186 |
| Net income | 2 | 219,179 |
| Transfer (to) from head office / shareholders fund | 3 | 0 |
| Surplus at End of Period (1 to 3) = Row 25 of Form 1 | 4 | 10,395,365 |

**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: 2015 12

Life: SIF - Non-Participating

| Description | Row No | Participating policies | Non-participating policies | Investment-linked policies | Amount |
|--|---------------|-------------------------------|-----------------------------------|-----------------------------------|---------------|
| Licensed insurer | 1 | 0 | 0 | 0 | 0 |
| Authorised reinsurer / related corporation / head office / branch of head office of the licensed insurer | 2 | 0 | 0 | 0 | 0 |
| Unlicensed 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: 2015 12

Life: OIF - Non-Participating

| Description | Row No | Participating policies | Non-participating policies | Investment-linked policies | Amount |
|--|--------|------------------------|----------------------------|----------------------------|--------|
| Licensed insurer | 1 | 0 | 0 | 0 | 0 |
| Authorised reinsurer / related corporation / head office / branch of head office of the licensed insurer | 2 | 0 | 0 | 0 | 0 |
| Unlicensed 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 LICENSED INSURER**

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 201512

Life: SIF - Non-Participating

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

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

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 201512

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: 2015 12

Life: SIF - Non-Participating

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

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

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

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

ANNUAL RETURN: NOTES TO FORM 1

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2015 12

Life: OIF - Non-Participating

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

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

NIL

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

NIL

Note 5 In respect of financial guarantee business -

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

ANNUAL RETURN: FORM 1 - ADDITIONAL INFORMATION

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2015 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.

The balances in Row 23 is mainly 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 | -79,993 | 143,511 |
| Other Liabilities | 4,327 | 4,560 |
| | ----- | ----- |
| Net Balances | -75,666 | 148,071 |
| | ----- | ----- |

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2015 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 | -52,029 |
| Less: Investment expenses | | 4 | 5,219 |
| Other income | 2D | 5 | 4,554 |
| Total Income (1 to 5) | | 6 | -52,694 |
| Gross claims settled | 2E | 7 | 0 |
| Less: Reinsurance recoveries | | 8 | 0 |
| Management expenses | 2F | 9 | 0 |
| Distribution expenses | 2G | 10 | 0 |
| Increase (decrease) in net policy liabilities | 2H | 11 | -144 |
| 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 | -144 |
| Net Income (6 - 15) | 2J | 16 | -52,550 |

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2015 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 | 226,459 |
| Less: Investment expenses | | 4 | 7,856 |
| Other income | 2D | 5 | 306 |
| Total Income (1 to 5) | | 6 | 218,909 |
| Gross claims settled | 2E | 7 | 0 |
| Less: Reinsurance recoveries | | 8 | 0 |
| Management expenses | 2F | 9 | 44 |
| Distribution expenses | 2G | 10 | 0 |
| Increase (decrease) in net policy liabilities | 2H | 11 | -314 |
| 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 | -270 |
| Net Income (6 - 15) | 2J | 16 | 219,179 |

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

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 201512

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: 201512

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: 201512

Life: SIF - Non-Participating

| Description | Row No. | Amount |
|--|----------------|---------------|
| Licensed insurer / foreign insurer under the foreign insurer scheme | 1 | 0 |
| Authorised reinsurer / related corporation / head office / branch of head office of the licensed insurer | 2 | 0 |
| Unlicensed 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: 201512

Life: OIF - Non-Participating

| Description | Row No. | Amount |
|--|----------------|---------------|
| Licensed insurer / foreign insurer under the foreign insurer scheme | 1 | 0 |
| Authorised reinsurer / related corporation / head office / branch of head office of the licensed insurer | 2 | 0 |
| Unlicensed 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: 201512

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 | 7,826 | -38,697 | 4,296 | -26,575 |
| Land and Buildings | 3 | 0 | 0 | 0 | 0 |
| Loans | 4 | 0 | 0 | 0 | 0 |
| Cash and deposits | 5 | 7,986 | -182 | -33,258 | -25,454 |
| Other invested assets | 6 | 0 | 0 | 0 | 0 |
| Total (1 to 6) = Row 3 of Form 2 | 7 | | | | -52,029 |

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 201512

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 | -67,666 | -67,666 |
| Debt securities | 2 | 225,067 | 309,299 | -246,221 | 288,145 |
| Land and Buildings | 3 | 0 | 0 | 0 | 0 |
| Loans | 4 | 0 | 0 | 0 | 0 |
| Cash and deposits | 5 | 6,085 | -105 | 0 | 5,980 |
| Other invested assets | 6 | 0 | 0 | 0 | 0 |
| Total (1 to 6) = Row 3 of Form 2 | 7 | | | | 226,459 |

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 201512

Life: SIF - Non-Participating

| Description | Row No. | Amount |
|----------------------------------|----------------|---------------|
| Others | 1 | 4,270 |
| Net foreign exchange differences | 2 | 284 |
| Total = Row 5 of Form 2 | 26 | 4,554 |

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 201512

Life: OIF - Non-Participating

| Description | Row No. | Amount |
|----------------------------------|----------------|---------------|
| Net foreign exchange differences | 1 | 306 |
| Total = Row 5 of Form 2 | 26 | 306 |

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 201512

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 | 0 |
| Advertising and subscriptions | 14 | 0 |
| Entertainment | 15 | 0 |
| Travelling expenses | 16 | 0 |
| | | |
| Total = Row 9 of Form 2 | 27 | 0 |

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 201512

Life: OIF - Non-Participating

| Description | Row No. | Amount |
|---------------------------------------|----------------|---------------|
| Staff salaries & expenses | 1 | 0 |
| Office rent | 2 | 0 |
| Head office / parent company expenses | 3 | 0 |
| Directors' fees | 4 | 0 |
| Audit fees | 5 | 0 |
| Managing agent's fees | 6 | 0 |
| Repairs and maintenance | 7 | 0 |
| Public utilities | 8 | 0 |
| Printing, stationery and periodicals | 9 | 0 |
| Postage, telephone and telex charges | 10 | 0 |
| Computer charges | 11 | 0 |
| Hire of office equipment | 12 | 0 |
| Licence and association fees | 13 | 0 |
| Advertising and subscriptions | 14 | 0 |
| Entertainment | 15 | 0 |
| Travelling expenses | 16 | 0 |
| Miscellaneous Expenses | 1 | 44 |
| Total = Row 9 of Form 2 | 27 | 44 |

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

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 201512

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: 201512

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: 201512

Life: SIF - Non-Participating

| Description | Row No. | Amount |
|--|----------------|---------------|
| Net policy liabilities at end of period | 1 | 0 |
| Net policy liabilities at beginning of period | 2 | 144 |
| Increase (Decrease) in Net Policy Liabilities (1 - 2) = Row 11 of Form 2 | 3 | -144 |

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

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 201512

Life: OIF - Non-Participating

| Description | Row No. | Amount |
|--|----------------|---------------|
| Net policy liabilities at end of period | 1 | 0 |
| Net policy liabilities at beginning of period | 2 | 314 |
| Increase (Decrease) in Net Policy Liabilities (1 - 2) = Row 11 of Form 2 | 3 | -314 |

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: 2015 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: 2015 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: 2015 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: 2015 12

NIL

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

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2015 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 | 9,519,260 | 579,032,707 | 0 | 255,265,898 | 14,209,827 | 858,027,692 |
| Debt securities | 2 | 0 | 501,098,004 | 0 | 0 | 0 | 501,098,004 |
| Land and buildings | 3 | 0 | 0 | 0 | 0 | 0 | 0 |
| Loans | 4 | 0 | 0 | 0 | 0 | 0 | 0 |
| Cash and deposits | 5 | 2,426,593 | 60,702,430 | 0 | 35,112,612 | 713,139 | 98,954,774 |
| Other invested assets | 6 | 0 | -168,952 | 0 | 0 | 0 | -168,952 |
| Investment income due or accrued | 7 | 1,927 | 36,677 | 0 | 0 | 0 | 38,604 |
| Outstanding premiums and agents' balances | 8 | 12,025 | 303,352,498 | 0 | 147,733,697 | 0 | 451,098,220 |
| Deposits withheld by cedants | 9 | 0 | 21,358,285 | 0 | 7,852,748 | 0 | 29,211,033 |
| Reinsurance recoverables (on paid claims) | 10 | 0 | 92,166,274 | 0 | 166,665 | 0 | 92,332,939 |
| Income tax recoverables | 11 | 0 | 0 | 0 | 0 | 0 | 0 |
| Fixed assets | 12 | 0 | 0 | 0 | 266,885 | 471 | 267,356 |
| Inter-fund balances and intra group balances (due from) | 13 | 0 | 5,190,050 | 0 | 0 | 10,320,228 | 15,510,278 |

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| | | | | | | | |
|---|-----------|-------------------|----------------------|----------|--------------------|-------------------|----------------------|
| Other assets | 14 | 3,387 | 23,738,182 | 0 | 468,582 | 6,882,013 | 31,092,164 |
| Total Assets (1 to 14) | 15 | 11,963,192 | 1,586,506,155 | 0 | 446,867,087 | 32,125,678 | 2,077,462,112 |
| LIABILITIES | | | | | | | |
| Policy liabilities | 16 | 0 | 671,354,235 | 0 | 285,976,570 | | 957,330,805 |
| 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 | 96,822 | 0 | 4,643,787 | 0 | 4,740,609 |
| Amounts owing to insurers | 20 | 0 | 159,198,225 | 0 | 62,703,047 | 0 | 221,901,272 |
| Bank loans and overdrafts | 21 | 0 | 0 | 0 | 0 | 0 | 0 |
| Inter-fund balances and intra-group balances (due to) | 22 | 0 | 6,550,868 | 0 | 5,172,851 | 7,575,399 | 19,299,118 |
| Others | 23 | 72,405 | -63,295,678 | 0 | 8,587,812 | 5,121,360 | -49,514,101 |
| Total Liabilities | 24 | 72,405 | 773,904,472 | 0 | 367,084,067 | 12,696,759 | 1,153,757,703 |
| NET ASSETS (15 - 24) | 25 | 11,890,787 | 812,601,683 | 0 | 79,783,020 | 19,428,919 | 923,704,409 |
| SHAREHOLDERS' EQUITY & SURPLUS | | | | | | | |
| Paid-up capital | 26 | | | | | 73,832,295 | 73,832,295 |
| Reserves: | | | | | | | |
| Unappropriated profits (losses) | 27 | | | | | -54,403,376 | -54,403,376 |
| Other reserves | 28 | | | | | 0 | 0 |
| Surplus | 29 | 11,890,787 | 812,601,683 | 0 | 79,783,020 | | 904,275,490 |
| Total (26 to 29) | 30 | 11,890,787 | 812,601,683 | 0 | 79,783,020 | 19,428,919 | 923,704,409 |

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

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2015 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 | -52,135,973 | 21,696,322 |
| 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 | -2,267,403 | -2,267,403 |
| Dividends paid for the period | 5 | 0 | 0 | -27,040,800 | -27,040,800 |
| Issue of share capital | 6 | 0 | 0 | 0 | 0 |
| Transfer (to) from insurance funds maintained in Singapore | 7 | 0 | 0 | 27,040,800 | 27,040,800 |
| Transfer (to) from overseas (branch) operations | 8 | 0 | 0 | 0 | 0 |
| Balance at End of Period | 9 | 73,832,295 | 0 | -54,403,376 | 19,428,919 |

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

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2015 12

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

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

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2015 12

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

ANNUAL RETURN: NOTES TO FORM 8

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: 2015 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 | -80,215,581 | 63,518 |

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

| | SHF ----- | Overseas Operations ----- |
|-------------------------|-----------------------------|---------------------------------|
| Translation differences | -4,280,986 | 7,076,813 |
| Accrued expenses | 4,790,703 | 344,479 |
| Provision for tax | 1,305,075 | 1,146,612 |
| Other liabilities | 3,306,568 | 19,908 |
| | ----- 5,121,360 ----- | ----- 8,587,812 ----- |

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

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2015 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 | 641,100,521 | 0 | 395,355,216 | | 1,036,455,737 |
| Less: Outward reinsurance premiums | 2 | 0 | 345,330,559 | 0 | 189,783,826 | | 535,114,385 |
| Investment revenue | 3 | 174,430 | 25,792,722 | 0 | 3,801,065 | 281,003 | 30,049,220 |
| Less: Investment expenses | 4 | 13,075 | 1,762,201 | 0 | 4,132 | 15,047 | 1,794,455 |
| Other income | 5 | 4,860 | 16,686,931 | 0 | 266,976 | 576,266 | 17,535,033 |
| Total Income (1 to 5) | 6 | 166,215 | 336,487,414 | 0 | 209,635,299 | 842,222 | 547,131,150 |
| Gross claims settled | 7 | 0 | 554,390,305 | 0 | 162,572,911 | | 716,963,216 |
| Less: Reinsurance recoveries | 8 | 0 | 228,630,009 | 0 | 63,399,479 | | 292,029,488 |
| Management expenses | 9 | 44 | 44,190,490 | 0 | 947,441 | 507,368 | 45,645,343 |
| Distribution expenses | 10 | 0 | 78,662,757 | 0 | 68,387,319 | 0 | 147,050,076 |
| Increase (decrease) in net policy liabilities | 11 | -458 | -124,441,881 | 0 | 31,232,854 | | -93,209,485 |
| Provision for doubtful debts / bad debts written off on receivables | 12 | 0 | 1,388,121 | 0 | 0 | 0 | 1,388,121 |
| Taxation expenses | 13 | 0 | -1,816,596 | 0 | -880,677 | 2,463,059 | -234,214 |
| Other expenses | 14 | 0 | 5,367,865 | 0 | 549,404 | 139,198 | 6,056,467 |
| Total Outgo (7 to 14) | 15 | -414 | 329,111,052 | 0 | 199,409,773 | 3,109,625 | 531,630,036 |
| NET INCOME (6 - 15) | 16 | 166,629 | 7,376,362 | 0 | 10,225,526 | -2,267,403 | 15,501,114 |

ANNUAL RETURN: FORM 9 - ADDITIONAL INFORMATION

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2015 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: 2015 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 | 0 | 0 | 0 | 0 | 0 | 0 |
| Disability Income | 4 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Portfolio Cover | 5 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Financial Reinsurance | 6 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other Reinsurance | 7 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Annuity Only | 8 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total (1 to 8) | 9 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

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

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2015 12

Life: Offshore Insurance Fund

Policy Liabilities of Insurance Fund

| Description | Row No | Particulars of the Policies Valuation | Particulars of the Policies Valuation | Present Value Statistics | Present Value Statistics | Present Value Statistics | Present Value Statistics | Present Value Statistics | Present Value Statistics |
|-----------------------|--------|---------------------------------------|---------------------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| | | Sum Insured | Office Premiums | Benefits | Expenses | Premiums | PAD | Negative Reserves | Total |
| Life (Risk Premium) | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Life (Coinsurance) | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Accident and Health | 3 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Disability Income | 4 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Portfolio Cover | 5 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Financial Reinsurance | 6 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other Reinsurance | 7 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Annuity Only | 8 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total (1 to 8) | 9 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

ANNUAL RETURN: FORM 15 - ADDITIONAL INFORMATION

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2015 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: 2015 12

Life: SIF - Non-Participating

| Description | Row No | From 01/01/2015 to 31/12/2015 | | |
|---|----------|-------------------------------|----------|----------------------|
| | | Actual | Expected | Actual Less Expected |
| Sources of net income arising in the year: | | | | |
| New Business | 1 | 0 | | 0 |
| Mortality/Morbidity | 2 | 0 | -153 | 153 |
| Forfeiture/Surrender | 3 | 0 | 0 | 0 |
| Interest | 4 | -57,248 | 7 | -57,255 |
| Expense | 5 | 0 | -1 | 1 |
| Change in basis | 6 | 0 | | 0 |
| Miscellaneous | 7 | 4,551 | 0 | 4,551 |
| Total (1 to 7) | 8 | | | -52,550 |

**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: 2015 12

Life: OIF - Non-Participating

| Description | Row No | From 01/01/2015 to 31/12/2015 | | |
|---|----------|-------------------------------|----------|----------------------|
| | | Actual | Expected | Actual Less Expected |
| Sources of net income arising in the year: | | | | |
| New Business | 1 | 0 | | 0 |
| Mortality/Morbidity | 2 | 0 | -333 | 333 |
| Forfeiture/Surrender | 3 | 0 | 0 | 0 |
| Interest | 4 | 218,603 | 15 | 218,588 |
| Expense | 5 | -44 | -2 | -42 |
| Change in basis | 6 | 0 | | 0 |
| Miscellaneous | 7 | 300 | 0 | 300 |
| Total (1 to 7) | 8 | | | 219,179 |

ANNUAL RETURN: FORM 16 - ADDITIONAL INFORMATION

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2015 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: 2015 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 | 0 | 0 |
| Investment-Linked Fund | 0 | 0 |

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

None

ANNUAL RETURN: FORM 17 - ADDITIONAL INFORMATION

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2015 12

NIL

**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: 2015 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 | 10,395,365 |
| Less: | | |
| Reinsurance adjustment | 6 | 0 |
| Financial resource adjustment: (8 to 12) | 7 | -143,511 |
| (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 | -143,511 |
| (e) other financial resource adjustments | 12 | 0 |
| Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7) | 13 | 10,538,876 |
| (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 | 5,000,000 | |
| Policy Liabilities | 26 | 0 | |
| (b) Surrender Value Condition Risk Requirement: (zero or 28 - 29, whichever is higher) | 27 | 0 | |
| Aggregate of surrender values of policies of the insurance fund | 28 | 0 | |
| Sum of total risk requirement and policy liabilities of the insurance fund | 29 | 0 | |
| General Insurance Risk Requirement (for general business): (31 to 32) | 30 | | 0 |
| (a) Premium liability risk requirement | 31 | 0 | |
| (b) Claim liability risk requirement | 32 | 0 | |
| Total C1 Requirement (14 + 23 + 30) | 33 | | 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 - STATEMENT IN RELATION TO FUND
SOLVENCY REQUIREMENT OF INSURANCE FUND**

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Life: SIF - Non-Participating

Reporting Cycle: 2015 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 | 1,495,422 |
| Less: | | |
| Reinsurance adjustment | 6 | 0 |
| Financial resource adjustment: (8 to 12) | 7 | 79,993 |
| (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 | 79,993 |
| (e) other financial resource adjustments | 12 | 0 |
| Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7) | 13 | 1,415,429 |
| (ii) Total Risk Requirement of Insurance Fund | | |
| A. Component 1 Requirement - Insurance Risks | | |
| Life Insurance Risk Requirement (for participating fund): (15 + 18) | 14 | 0 |
| (a) Policy Liability Risk Requirement: (zero or 16 - 17, whichever is higher) | 15 | 0 |
| Modified minimum condition liability | 16 | 0 |
| Minimum condition liability | 17 | 0 |
| (b) Surrender Value Condition Risk Requirement: (zero or 19 - 20, whichever is higher) | 18 | 0 |
| Aggregate of surrender values of policies of the insurance fund | 19 | 0 |
| Higher of 21 or 22: | 20 | 0 |
| Sum of total risk requirement and minimum condition | | |
| liability of the insurance fund | 21 | 0 |
| Policy liabilities of the insurance fund | 22 | 0 |
| Life Insurance Risk Requirement (other than participating fund) (24 + 27) | 23 | 0 |
| (a) Policy Liability Risk Requirement: | | |

| | | |
|---|-----------|--------------|
| (zero or 25 - 26, whichever is higher) | 24 | 0 |
| Modified policy liabilities | 25 | 0 |
| Policy Liabilities | 26 | 0 |
| (b) Surrender Value Condition Risk Requirement: | | |
| (zero or 28 - 29, whichever is higher) | 27 | 0 |
| Aggregate of surrender values of policies of the insurance fund | 28 | 0 |
| Sum of total risk requirement and policy liabilities of the insurance fund | 29 | 0 |
| General Insurance Risk Requirement (for general business): (31 to 32) | 30 | 0 |
| (a) Premium liability risk requirement | 31 | 0 |
| (b) Claim liability risk requirement | 32 | 0 |
| Total C1 Requirement (14 + 23 + 30) | 33 | 0 |
| B. Component 2 Requirement - Investment Risks and Risks arising from Interest Rate Sensitivity and Foreign Currency Mismatch between Asset and Liabilities | | |
| Equity Investment Risk Requirement (35 to 36) | 34 | 0 |
| (a) Specific Risk Requirement | 35 | 0 |
| (b) General Risk Requirement | 36 | 0 |
| Debt Investment and Duration Mismatch Risk Requirement: | | |
| (38 or 43, whichever is higher) | 37 | 0 |
| (a) Sum of: (39 + 42) | 38 | 0 |
| Debt investment risk requirement in an increasing interest rate environment (40 to 41) | 39 | 0 |
| Debt specific risk requirement | 40 | 0 |
| Debt general risk requirement | 41 | 0 |
| Liability adjustment requirement in an increasing interest rate environment | 42 | 0 |
| (b) Sum of: (44 + 47) | 43 | 0 |
| Debt investment risk requirement in a decreasing interest rate environment (45 to 46) | 44 | 0 |
| Debt specific risk requirement | 45 | 0 |
| Negative of debt general risk requirement | 46 | 0 |
| Liability adjustment requirement in a decreasing interest rate environment | 47 | 0 |
| Loan Investment Risk Requirement | 48 | 0 |
| Property Risk Requirement | 49 | 0 |
| Foreign Currency Mismatch Risk Requirement (for Singapore Insurance Fund) | 50 | 0 |
| Derivative Counterparty Risk Requirement | 51 | 0 |
| Miscellaneous Risk Requirement | 52 | 4,597 |
| Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52) | 53 | 4,597 |
| 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 | 4,597 |
| | | |

ANNUAL RETURN: FORM 21 - ADDITIONAL INFORMATION

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2015 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: 2015 12

| Description | Row No. | Amount |
|---|-----------|-------------------|
| (i) Total Risk Requirement | | |
| A. Component 1 Requirement - Insurance Risks | | |
| Life Insurance Risk Requirement: (for participating business only) (2 + 5) | 1 | 0 |
| (a) Policy Liability Risk Requirement: (zero or 3 - 4, whichever is higher) | 2 | 0 |
| Modified minimum condition liability | 3 | 0 |
| Minimum condition liability | 4 | 0 |
| (b) Surrender Value Condition Risk Requirement: (zero or 6 - 7, whichever is higher) | 5 | 0 |
| Aggregate of surrender values of policies | 6 | 0 |
| Higher of 8 or 9: Sum of total risk requirement and minimum condition liability | 7 | 0 |
| Policy liabilities | 8 | 0 |
| Policy liabilities | 9 | 0 |
| Life Insurance Risk Requirement: (other than participating business) (11 + 14) | 10 | 0 |
| (a) Policy Liability Risk Requirement: (zero or 12 - 13, whichever is higher) | 11 | 0 |
| Modified policy liabilities | 12 | 0 |
| Policy liabilities | 13 | 0 |
| (b) Surrender Value Condition Risk Requirement: (zero or 15 - 16, whichever is higher) | 14 | 0 |
| Aggregate of surrender values of policies | 15 | 0 |
| Sum of total risk requirement and policy liabilities | 16 | 0 |
| General Insurance Risk Requirement (for general business) (18 to 19) | 17 | 22,114,941 |
| (a) Premium liability risk requirement | 18 | 22,114,941 |
| (b) Claim liability risk requirement | 19 | 0 |
| Total C1 Requirement (1 + 10 + 17) | 20 | 22,114,941 |
| 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 | 760,226 |

| | | | |
|---|-----------|----------|-------------------|
| (a) Sum of: (26 + 29) | 25 | 760,226 | |
| Debt investment risk requirement in an increasing interest rate environment | | | |
| (27 to 28) | 26 | 760,226 | |
| Debt specific risk requirement | 27 | 227,357 | |
| Debt general risk requirement | 28 | 532,869 | |
| Liability adjustment requirement in an increasing interest rate environment | 29 | 0 | |
| (b) Sum of: (31 + 34) | 30 | -305,512 | |
| Debt investment risk requirement in a decreasing interest rate environment | | | |
| (32 to 33) | 31 | -305,512 | |
| Debt specific risk requirement | 32 | 227,357 | |
| Negative of debt general risk requirement | 33 | -532,869 | |
| 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 | | 1,378,001 |
| Total C2 Requirement (21 + 24 + 35 + 36 + 37 + 38) | 39 | | 2,138,227 |
| 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 | | 24,253,168 |

ANNUAL RETURN: FORM 22 - ADDITIONAL INFORMATION

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2015 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\$171,149,407 | S\$17,114,941 | S\$25,667,712 | S\$2,566,771 |
| (iii) 10% of claims liabilities* | S\$130,370,419 | S\$13,037,042 | S\$24,017,334 | S\$2,401,733 |

Total Risk Requirement = S\$22,114,941 (S\$17,114,941 + S\$5,000,000)

*Please note that net premiums written and claims liabilities are based on 2014 Audited Returns as at 31 December 2014.

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: 2015 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 | 824,492,470 |
| Balances in the surplus account of each participating fund | 2 | 0 |
| Paid-up ordinary share capital | 3 | 73,832,295 |
| Unappropriated profits (losses) | 4 | -54,403,376 |
| Surpluses of Overseas Branch Operations | 5 | 79,783,020 |
| 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 | 49,324,318 |
| Financial resource adjustment: (10 to 14) | 9 | 82,484,768 |
| (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 | 12,595,288 |
| (d) intangible assets | 13 | 69,889,480 |
| (e) other financial resource adjustments | 14 | 0 |
| Total Tier 1 Resource (1 to 7 less 8 to 9) | 15 | 791,895,323 |
| 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 | | 791,895,323 |
| (ii) Total Risk Requirement of Licensed Insurer | | | |
| (a) Total risk requirements of insurance funds established or maintained under the Act | 22 | 102,155,984 | |
| (b) Total risk requirements of assets and liabilities that do not belong to any insurance fund established and maintained under the Act | 23 | 24,253,168 | |
| Total Risk Requirement of Licensed Insurer (22 to 23) | 24 | | 126,409,152 |
| CAPITAL ADEQUACY RATIO (21/24) | 25 | | 626.45 % |
| | | | |

ANNUAL RETURN: FORM 23 - ADDITIONAL INFORMATION

R978C ASIA CAPITAL REINSURANCE GROUP PTE LTD

Reporting Cycle: 2015 12

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

| | | |
|--|---|-------------|
| Negative of exchange translation reserve | = | 77,356,236 |
| Negative of the lower of 50% contingency reserves and 50% of C1 insurance risks | = | (7,466,756) |
| | | ----- |
| | | 69,889,480 |
| | | ----- |