

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

R971G CARDINAL REINSURANCE DESIGNATED ACTIVITY CO SG BR

Reporting Cycle: 2016 12

General: Singapore Insurance Fund

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	2,670,605
Other invested assets	1E	6	0
Investment income due or accrued		7	0
Outstanding premiums and agents' balances	1F	8	106,175
Deposits withheld by cedants		9	317,742
Reinsurance recoverables (on paid claims)	1G	10	1,223,883
Income tax recoverables		11	0
Fixed assets	1H	12	0
Inter-fund balances and intra group balances (due from)	1I	13	2,430,419
Other assets	1J	14	1,279
Total Assets (1 to 14)		15	6,750,103
LIABILITIES			
Policy liabilities	1K	16	137,154
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	2,731,729
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	0
Others	1M	23	0
Total Liabilities (16 to 23)		24	2,868,883
SURPLUS (15 - 24)	1N	25	3,881,220

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

R971G CARDINAL REINSURANCE DESIGNATED ACTIVITY CO SG BR

Reporting Cycle: 2016 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	3,739,519
Debt securities	1B	2	0
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	2,643,022
Other invested assets	1E	6	0
Investment income due or accrued		7	0
Outstanding premiums and agents' balances	1F	8	219,376
Deposits withheld by cedants		9	68,796
Reinsurance recoverables (on paid claims)	1G	10	21,984
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	47,539
Total Assets (1 to 14)		15	6,740,236
LIABILITIES			
Policy liabilities	1K	16	415,441
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	549,478
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	2,430,419
Others	1M	23	190,720
Total Liabilities (16 to 23)		24	3,586,058
SURPLUS (15 - 24)	1N	25	3,154,178

ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES

R971G CARDINAL REINSURANCE DESIGNATED ACTIVITY CO SG BR

Reporting Cycle: 201612

General: Singapore Insurance Fund

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

R971G CARDINAL REINSURANCE DESIGNATED ACTIVITY CO SG BR

Reporting Cycle: 201612

General: Offshore Insurance Fund

Description	Row No.	Listed	Unlisted	Amount
Equity securities other than collective investment schemes	1	0	0	0
Collective investment schemes	2	0	3,739,519	3,739,519
Total (1 to 2) = Row 1 of Form 1	3			3,739,519

ANNUAL RETURN: ANNEX 1B - INVESTMENT IN DEBT SECURITIES

R971G CARDINAL REINSURANCE DESIGNATED ACTIVITY CO SG BR

Reporting Cycle: 201612

General: Singapore Insurance Fund

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

R971G CARDINAL REINSURANCE DESIGNATED ACTIVITY CO SG BR

Reporting Cycle: 201612

General: Offshore Insurance Fund

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

R971G CARDINAL REINSURANCE DESIGNATED ACTIVITY CO SG BR

Reporting Cycle: 201612

General: Singapore Insurance Fund

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

R971G CARDINAL REINSURANCE DESIGNATED ACTIVITY CO SG BR

Reporting Cycle: 201612

General: Offshore Insurance Fund

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

R971G CARDINAL REINSURANCE DESIGNATED ACTIVITY CO SG BR

Reporting Cycle: 201612

General: Singapore Insurance Fund

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

R971G CARDINAL REINSURANCE DESIGNATED ACTIVITY CO SG BR

Reporting Cycle: 201612

General: Offshore Insurance Fund

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

R971G CARDINAL REINSURANCE DESIGNATED ACTIVITY CO S

General: Singapore Insurance Fund

Reporting Cycle: 201612

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

R971G CARDINAL REINSURANCE DESIGNATED ACTIVITY CO S

General: Offshore Insurance Fund

Reporting Cycle: 201612

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**

R971G CARDINAL REINSURANCE DESIGNATED ACTIVITY CO SG B

General: Singapore Insurance Fund

Reporting Cycle: 201612

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	28,196
Above 6 months but not exceeding 12 months	3	2,539
Above 12 months but not exceeding 24 months	4	3,045
Above 24 months	5	72,395
Gross total (2 to 5)	6	106,175
Provision for doubtful debts	7	0
Total (6 - 7) = Row 8 of Form 1	8	106,175

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**

R971G CARDINAL REINSURANCE DESIGNATED ACTIVITY CO SG B

General: Offshore Insurance Fund

Reporting Cycle: 201612

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	172,570
Above 6 months but not exceeding 12 months	3	-4,250
Above 12 months but not exceeding 24 months	4	32,839
Above 24 months	5	18,217
Gross total (2 to 5)	6	219,376
Provision for doubtful debts	7	0
Total (6 - 7) = Row 8 of Form 1	8	219,376

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

ANNUAL RETURN: ANNEX 1G - STATEMENT OF REINSURANCE RECOVERABLES

R971G CARDINAL REINSURANCE DESIGNATED ACTIVITY CO SG BR

Reporting Cycle: 201612

General: Singapore Insurance Fund

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	4,334,815
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	1,223,883
Above 1 year but not exceeding 2 years	4	0
Above 2 years	5	0
Total (3 to 5)	6	1,223,883
Provision for doubtful reinsurance recoverables	7	0
Total (6 - 7) = Row 10 of Form 1	8	1,223,883

ANNUAL RETURN: ANNEX 1G - STATEMENT OF REINSURANCE RECOVERABLES**R971G CARDINAL REINSURANCE DESIGNATED ACTIVITY CO SG BR****Reporting Cycle: 201612****General: Offshore Insurance Fund**

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	12,912,295
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	21,984
Above 1 year but not exceeding 2 years	4	0
Above 2 years	5	0
Total (3 to 5)	6	21,984
Provision for doubtful reinsurance recoverables	7	0
Total (6 - 7) = Row 10 of Form 1	8	21,984

ANNUAL RETURN: ANNEX 1H - FIXED ASSETS

R971G CARDINAL REINSURANCE DESIGNATED ACTIVITY CO SG BR

Reporting Cycle: 201612

General: Singapore Insurance Fund

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

R971G CARDINAL REINSURANCE DESIGNATED ACTIVITY CO SG BR

Reporting Cycle: 201612

General: Offshore Insurance Fund

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)**

R971G CARDINAL REINSURANCE DESIGNATED ACTIVITY CO SG BR

Reporting Cycle: 201612

General: Singapore Insurance Fund

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	2,430,419
Total (1 to 3) = Row 13 of Form 1	4	2,430,419

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

R971G CARDINAL REINSURANCE DESIGNATED ACTIVITY CO SG BR

Reporting Cycle: 201612

General: Offshore Insurance Fund

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

R971G CARDINAL REINSURANCE DESIGNATED ACTIVITY CO S

Reporting Cycle: 2016 12

General: Singapore Insurance Fund

Description	Row No.	Amount
GST Input Tax	1	1,279
Total = Row 14 of Form 1	26	1,279

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

R971G CARDINAL REINSURANCE DESIGNATED ACTIVITY CO S

Reporting Cycle: 2016 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Prepaid Expenses	1	43,216
GST Input Tax	2	3,330
Sundry Deposits	3	993
Total = Row 14 of Form 1	26	47,539

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

R971G CARDINAL REINSURANCE DESIGNATED ACTIVITY CO SG BR

Reporting Cycle: 201612

General: Singapore Insurance Fund

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)**

R971G CARDINAL REINSURANCE DESIGNATED ACTIVITY CO SG BR

Reporting Cycle: 201612

General: Offshore Insurance Fund

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	2,430,419
Total (1 to 3) = Row 22 of Form 1	4	2,430,419

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

R971G CARDINAL REINSURANCE DESIGNATED ACTIVITY CO S

Reporting Cycle: 201612

General: Singapore Insurance Fund

Description	Row No.	Amount
Total = Row 23 of Form 1	26	0

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

R971G CARDINAL REINSURANCE DESIGNATED ACTIVITY CO S

Reporting Cycle: 2016 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Accrued Expenses	1	190,720
Total = Row 23 of Form 1	26	190,720

ANNUAL RETURN: ANNEX 1N - SURPLUS

R971G CARDINAL REINSURANCE DESIGNATED ACTIVITY CO SG BR

Reporting Cycle: 201612

General: Singapore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	9,251,916
Net income	2	321,983
Transfer (to) from head office / shareholders fund	3	-5,692,679
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	3,881,220

ANNUAL RETURN: ANNEX 1N - SURPLUS

R971G CARDINAL REINSURANCE DESIGNATED ACTIVITY CO SG BR

Reporting Cycle: 201612

General: Offshore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	39,269,859
Net income	2	-768,781
Transfer (to) from head office / shareholders fund	3	-35,346,900
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	3,154,178

**ANNUAL RETURN: ANNEX 1(ii) - INFORMATION IN RESPECT OF REDUCTION IN UNEARNED PREMIUM RESERVES
DUE TO REINSURANCE CEDED TO REINSURERS IN RESPECT OF GENERAL BUSINESS**

R971G CARDINAL REINSURANCE DESIGNATED ACTIVITY CO SG BR

Reporting Cycle: 201612

General: Singapore Insurance Fund

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)	4	0

**ANNUAL RETURN: ANNEX 1(ii) - INFORMATION IN RESPECT OF REDUCTION IN UNEARNED PREMIUM RESERVES
DUE TO REINSURANCE CEDED TO REINSURERS IN RESPECT OF GENERAL BUSINESS**

R971G CARDINAL REINSURANCE DESIGNATED ACTIVITY CO SG BR

Reporting Cycle: 201612

General: Offshore Insurance Fund

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)	4	0

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

R971G CARDINAL REINSURANCE DESIGNATED ACTIVITY CO S

Reporting Cycle: 201612

General: Singapore Insurance Fund

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**

R971G CARDINAL REINSURANCE DESIGNATED ACTIVITY CO S

Reporting Cycle: 201612

General: Offshore Insurance Fund

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

R971G CARDINAL REINSURANCE DESIGNATED ACTIVITY CO S

Reporting Cycle: 201612

General: Singapore Insurance Fund

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

R971G CARDINAL REINSURANCE DESIGNATED ACTIVITY CO S

Reporting Cycle: 201612

General: Offshore Insurance Fund

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

R971G CARDINAL REINSURANCE DESIGNATED ACTIVITY CO SG BR

Reporting Cycle: 2016 12

The outstanding premiums and agents' balances are aged based on the date the statements of account are received and accrued in the books.

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

R971G CARDINAL REINSURANCE DESIGNATED ACTIVITY CO SG BR

Reporting Cycle: 2016 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	432,008
Less: Outward reinsurance premiums	2B	2	0
Investment revenue	2C	3	3,855
Less: Investment expenses		4	0
Other income	2D	5	46,913
Total Income (1 to 5)		6	482,776
Gross claims settled	2E	7	3,502,251
Less: Reinsurance recoveries		8	3,502,251
Management expenses	2F	9	517,723
Distribution expenses	2G	10	-362,930
Increase (decrease) in net policy liabilities	2H	11	6,000
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	160,793
Net Income (6 - 15)	2J	16	321,983

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

R971G CARDINAL REINSURANCE DESIGNATED ACTIVITY CO SG BR

Reporting Cycle: 2016 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	435,807
Less: Outward reinsurance premiums	2B	2	0
Investment revenue	2C	3	515,776
Less: Investment expenses		4	0
Other income	2D	5	214
Total Income (1 to 5)		6	951,797
Gross claims settled	2E	7	1,381,413
Less: Reinsurance recoveries		8	1,381,413
Management expenses	2F	9	522,278
Distribution expenses	2G	10	251,925
Increase (decrease) in net policy liabilities	2H	11	157,440
Provision for doubtful debts/ bad debts written off on receivables		12	0
Taxation expenses		13	0
Other expenses	2I	14	788,935
Total Outgo (7 to 14)		15	1,720,578
Net Income (6 - 15)	2J	16	-768,781

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

R971G CARDINAL REINSURANCE DESIGNATED ACTIVITY CO SG BR

Reporting Cycle: 201612

General: Singapore Insurance Fund

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

R971G CARDINAL REINSURANCE DESIGNATED ACTIVITY CO SG BR

Reporting Cycle: 201612

General: Offshore Insurance Fund

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

R971G CARDINAL REINSURANCE DESIGNATED ACTIVITY CO SG BR

Reporting Cycle: 201612

General: Singapore Insurance Fund

Description	Row No.	Interest / Dividend / Rental Income	Realised Gains (Losses) From Last Reported Value / Write- backs (Write-offs)	Unrealised Changes From Last Reported Value	Amount
Equity securities	1	0	0	0	0
Debt securities	2	0	0	0	0
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	3,855	0	0	3,855
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				3,855

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

R971G CARDINAL REINSURANCE DESIGNATED ACTIVITY CO SG BR

Reporting Cycle: 201612

General: Offshore Insurance Fund

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	25,610	0	-21,672	3,938
Debt securities	2	0	0	0	0
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	10,335	0	501,503	511,838
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				515,776

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

R971G CARDINAL REINSURANCE DESIGNATED ACTIVITY CO SG BR

Reporting Cycle: 201612

General: Singapore Insurance Fund

Description	Row No.	Amount
Exchange Gain	1	45,019
Treaty cash deposit interest	2	1,894
Total = Row 5 of Form 2	26	46,913

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

R971G CARDINAL REINSURANCE DESIGNATED ACTIVITY CO SG BR

Reporting Cycle: 201612

General: Offshore Insurance Fund

Description	Row No.	Amount
Interest on Premium Deposits	1	214
Total = Row 5 of Form 2	26	214

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES**R971G CARDINAL REINSURANCE DESIGNATED ACTIVITY CO SG BR****Reporting Cycle: 201612****General: Singapore Insurance Fund**

Description	Row No.	Amount
Staff salaries & expenses	1	-11,015
Office rent	2	20,109
Head office / parent company expenses	3	0
Directors' fees	4	0
Audit fees	5	46,276
Managing agent's fees	6	339,739
Repairs and maintenance	7	1,718
Public utilities	8	440
Printing, stationery and periodicals	9	17,901
Postage, telephone and telex charges	10	4,373
Computer charges	11	3,168
Hire of office equipment	12	0
Licence and association fees	13	52,601
Advertising and subscriptions	14	398
Entertainment	15	0
Travelling expenses	16	18,227
Bank Charges	1	13,405
Professional Fees - General	2	4,629
Sundry Expenses	3	888
Off-site Storage	4	1,897
Irrecoverable GST/VAT	5	2,969
Total = Row 9 of Form 2	27	517,723

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

R971G CARDINAL REINSURANCE DESIGNATED ACTIVITY CO SG BR

Reporting Cycle: 201612

General: Offshore Insurance Fund

Description	Row No.	Amount
Staff salaries & expenses	1	-11,111
Office rent	2	20,286
Head office / parent company expenses	3	0
Directors' fees	4	0
Audit fees	5	46,683
Managing agent's fees	6	342,728
Repairs and maintenance	7	1,733
Public utilities	8	443
Printing, stationery and periodicals	9	18,058
Postage, telephone and telex charges	10	4,411
Computer charges	11	3,196
Hire of office equipment	12	0
Licence and association fees	13	53,063
Advertising and subscriptions	14	402
Entertainment	15	0
Travelling expenses	16	18,388
Bank Charges	1	13,522
Professional Fees - General	2	4,671
Sundry Expenses	3	896
Off-site Storage	4	1,914
Irrecoverable GST/VAT	5	2,995
Total = Row 9 of Form 2	27	522,278

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

R971G CARDINAL REINSURANCE DESIGNATED ACTIVITY CO SG BR

Reporting Cycle: 2016 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Exchange loss	1	788,935
Total = Row 14 of Form 2	26	788,935

ANNUAL RETURN: FORM 2 - ADDITIONAL INFORMATION

R971G CARDINAL REINSURANCE DESIGNATED ACTIVITY CO SG BR

Reporting Cycle: 2016 12

NIL

ANNUAL RETURN: FORM 6 - STATEMENT OF PREMIUMS, CLAIMS AND UNDERWRITING RESULTS IN RESPECT OF GENERAL BUSINESS

R971G CARDINAL REINSURANCE DESIGNATED ACTIVITY CO SG BR

General: Singapore Insurance Fund

Reporting Cycle: 201612

Description	Row No.	Marine and Aviation - Cargo	Marine and Aviation - Hull and Liability	Fire	Motor	Work Injury Compensation	Personal Accident	Health	Misc - Public Liability	Misc - Bonds	Misc - Engineering / CAR / EAR	Misc - Professional Indemnity	Misc - Credit / Political Risk	Misc - Others	Misc - Sub-Total	Total
A. PREMIUMS																
Gross premiums																
Direct business	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Reinsurance business accepted -																
In Singapore	2	3,663	139,586	71,043	64,009	374	0	0	0	0	0	0	0	153,333	153,333	432,008
From other ASEAN countries	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
From other countries	4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total (2 to 4)	5	3,663	139,586	71,043	64,009	374	0	0	0	0	0	0	0	153,333	153,333	432,008
Reinsurance business ceded -																
In Singapore	6	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
To other ASEAN countries	7	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
To other countries	8	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total (6 to 8)	9	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net premiums written (1 + 5 - 9)	10	3,663	139,586	71,043	64,009	374	0	0	0	0	0	0	0	153,333	153,333	432,008
Premium liabilities at beginning of period	11	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Premium liabilities at end of period	12	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Premiums earned during the period (10 + 11 - 12)	13	3,663	139,586	71,043	64,009	374	0	0	0	0	0	0	0	153,333	153,333	432,008
B. CLAIMS																
Gross claims settled																
Direct business	14	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Reinsurance business accepted -																
In Singapore	15	21,256	1,131,116	567,536	295,796	11,449	0	0	0	0	0	0	0	1,475,098	1,475,098	3,502,251
From other ASEAN countries	16	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
From other countries	17	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total (15 to 17)	18	21,256	1,131,116	567,536	295,796	11,449	0	0	0	0	0	0	0	1,475,098	1,475,098	3,502,251
Recoveries from reinsurance business ceded -																
In Singapore	19	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
To other ASEAN countries	20	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
To other countries	21	21,256	1,131,116	567,536	295,796	11,449	0	0	0	0	0	0	0	1,475,098	1,475,098	3,502,251
Total (19 to 21)	22	21,256	1,131,116	567,536	295,796	11,449	0	0	0	0	0	0	0	1,475,098	1,475,098	3,502,251
Net claims settled (14 + 18 - 22)	23	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Claims liabilities at end of period	24	1,814	39,175	40,153	20,809	4,046	0	0	0	0	0	0	0	31,157	31,157	137,154
Claims liabilities at beginning of period	25	2,489	40,247	44,198	21,008	3,581	0	0	0	0	0	0	0	19,631	19,631	131,154
Net claims incurred (23 + 24 - 25)	26	-675	-1,072	-4,045	-199	465	0	0	0	0	0	0	0	11,526	11,526	6,000
C. MANAGEMENT EXPENSES																
Management Expenses	27	4,390	167,282	85,139	76,709	448	0	0	0	0	0	0	0	183,755	183,755	517,723
D. DISTRIBUTION EXPENSES																
Commissions	28	4,557	85,412	79,806	6,401	75	0	0	0	0	0	0	0	-539,181	-539,181	-362,930
Reinsurance commissions	29	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net commissions incurred (28 - 29)	30	4,557	85,412	79,806	6,401	75	0	0	0	0	0	0	0	-539,181	-539,181	-362,930
Other distribution expenses	31	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
E. UNDERWRITING RESULTS																
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	-4,609	-112,036	-89,857	-18,902	-614	0	0	0	0	0	0	0	497,233	497,233	271,215

F. NET INVESTMENT INCOME	33	33	1,245	634	571	3	0	0	0	0	0	0	0	1,369	1,369	3,855
G. OPERATING RESULT (32 + 33)	34	-4,576	-110,791	-89,223	-18,331	-611	0	0	0	0	0	0	0	498,602	498,602	275,070

**ANNUAL RETURN: FORM 6 - STATEMENT OF PREMIUMS, CLAIMS AND UNDERWRITING RESULTS IN
RESPECT OF GENERAL BUSINESS**

R971G CARDINAL REINSURANCE DESIGNATED ACTIVITY CO SG BR

General: Offshore Insurance Fund

Reporting Cycle: 2016 12

Description	Row No.	Marine and Aviation - Cargo	Marine and Aviation - Hull and Liability	Property	Casualty and Others	Total
A. PREMIUMS						
Gross premiums						
Direct business	1	0	0	0	0	0
Reinsurance business accepted -						
In Singapore	2	0	0	0	0	0
From other ASEAN countries	3	11,931	-527	-244	2,971	14,131
From other countries	4	5,888	1,100	81,243	333,445	421,676
Total (2 to 4)	5	17,819	573	80,999	336,416	435,807
Reinsurance business ceded -						
In Singapore	6	0	0	0	0	0
To other ASEAN countries	7	0	0	0	0	0
To other countries	8	0	0	0	0	0
Total (6 to 8)	9	0	0	0	0	0
Net premiums written (1 + 5 - 9)	10	17,819	573	80,999	336,416	435,807
Premium liabilities at beginning of period	11	0	0	0	0	0
Premium liabilities at end of period	12	0	0	0	0	0
Premiums earned during the period (10 + 11 - 12)	13	17,819	573	80,999	336,416	435,807
B. CLAIMS						
Gross claims settled						
Direct business	14	0	0	0	0	0
Reinsurance business accepted -						
In Singapore	15	0	0	0	0	0
From other ASEAN countries	16	259,633	175,477	213,845	3,431	652,386
From other countries	17	-24,870	-95,969	292,733	557,133	729,027
Total (15 to 17)	18	234,763	79,508	506,578	560,564	1,381,413
Recoveries from reinsurance business ceded -						
In Singapore	19	0	0	0	0	0
To other ASEAN countries	20	259,633	175,477	213,845	3,431	652,386
To other countries	21	-24,870	-95,969	292,733	557,133	729,027
Total (19 to 21)	22	234,763	79,508	506,578	560,564	1,381,413
Net claims settled (14 + 18 - 22)	23	0	0	0	0	0
Claims liabilities at end of period	24	40,340	20,715	206,126	148,260	415,441
Claims liabilities at beginning of period	25	36,731	9,491	118,710	93,069	258,001
Net claims incurred (23 + 24 - 25)	26	3,609	11,224	87,416	55,191	157,440
C. MANAGEMENT EXPENSES						
Management Expenses	27	21,355	687	97,070	403,166	522,278
D. DISTRIBUTION EXPENSES						
Commissions	28	6,023	38,576	75,954	131,372	251,925

Reinsurance commissions	29	0	0	0	0	0
Net commissions incurred (28 - 29)	30	6,023	38,576	75,954	131,372	251,925
Other distribution expenses	31	0	0	0	0	0
E. UNDERWRITING RESULTS						
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	-13,168	-49,914	-179,441	-253,313	-495,836
F. NET INVESTMENT INCOME	33	21,089	678	95,862	398,147	515,776
G. OPERATING RESULT (32 + 33)	34	7,921	-49,236	-83,579	144,834	19,940

ANNUAL RETURN: NOTES TO FORM 6

R971G CARDINAL REINSURANCE DESIGNATED ACTIVITY CO SG BR

Reporting Cycle: 2016 12

General: Singapore Insurance Fund

Note 1 - Items in this Form may be allocated according to a reasonable basis used by the licensed insurer which is acceptable to its external auditor. The bases used shall be stated as a Note to this Form.

Basis for allocation of management expenses and net investment income to the different lines of business:-

Management Expenses

Allocation of management expenses is based on gross written premium income.

Net investment income

Allocation of net investment income is based gross written premium income.

Note 2 - Particulars on reinsurances of special risks other than reinsurances of liabilities under a marine and aviation policy.

NIL

ANNUAL RETURN: NOTES TO FORM 6

R971G CARDINAL REINSURANCE DESIGNATED ACTIVITY CO SG BR

Reporting Cycle: 2016 12

General: Offshore Insurance Fund

Note 1 - Items in this Form may be allocated according to a reasonable basis used by the licensed insurer which is acceptable to its external auditor. The bases used shall be stated as a Note to this Form.

Basis for allocation of management expenses and net investment income to the different lines of business:-

Management Expenses

Allocation of management expenses is based on gross written premium income.

Net investment income

Allocation of net investment income is based on gross written premium income.

Note 2 - Particulars on reinsurances of special risks other than reinsurances of liabilities under a marine and aviation policy.

NIL

ANNUAL RETURN: FORM 6 - ADDITIONAL INFORMATION

R971G CARDINAL REINSURANCE DESIGNATED ACTIVITY CO SG BR

Reporting Cycle: 2016 12

NIL

**ANNUAL RETURN: FORM 10 - STATEMENT OF FINANCIAL POSITION IN RESPECT OF
GLOBAL BUSINESS OPERATIONS**

R971G CARDINAL REINSURANCE DESIGNATED ACTIVITY CO SG BR

Reporting Cycle: 2016 12

Description	Row No.	Amount '000 (in foreign currency) UNITED STATES DOLLAR
Life Business		
1. Policy liabilities	1	0
General Business		
1. Net premiums written	2	1,083
2. Premium liabilities	3	0
3. Claim liabilities	4	10,225
Shareholders fund		
1. Paid-up capital	5	22,234
2. Unappropriated profits (losses)	6	7,872
3. Reserves - Capital	7	0
General	8	0
Others*	9	0
Total (5 to 9)	10	30,106

ANNUAL RETURN: NOTES TO FORM 10

Reporting Cycle:

Note 1 - Breakdown of "Others"	Row No.	Amount
Total		

ANNUAL RETURN: FORM 10 - ADDITIONAL INFORMATION

R971G CARDINAL REINSURANCE DESIGNATED ACTIVITY CO S

Reporting Cycle: 2016 12

The Company received a capital contribution of Euro20 million during the year 2002, Euro40 million during the year 2004 and Euro30 million during the year 2011. The contributions were both made unconditionally and did not represent a loan to the Company or otherwise constitute a debt owed by the Company. In 2015 the entire capital contribution was transferred to distributable reserves.

The Company paid a dividend of \$37.2 million during the year ended 31December 2016.

The Company has changed its financial reporting presentation currency from Euro to US Dollars effective for the year-end 31st December 2016.

**ANNUAL RETURN: FORM 20 - ACTUARY'S CERTIFICATE ON POLICY LIABILITIES IN
RESPECT OF GENERAL BUSINESS**

ACTUARIAL INVESTIGATION OF POLICY LIABILITIES

R971G CARDINAL REINSURANCE DESIGNATED ACTIVITY CO SG BR

Reporting Cycle: 2016 12

I have conducted an investigation into the valuation of policy liabilities relating to general 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, net of reinsurance, as follows:

Description	Singapore Insurance Fund	Offshore Insurance Fund
Premium Liabilities	0	0
Claim Liabilities	137,154	415,441
Policy Liabilities	137,154	415,441

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

None

ANNUAL RETURN: FORM 20 - ADDITIONAL INFORMATION

R971G CARDINAL REINSURANCE DESIGNATED ACTIVITY CO S

Reporting Cycle: 2016 12

Cardinal Re has a retrocession cover in place as at 31 December 2016. Under this agreement, 100% of case reserves, IBNR and PAD is ceded to the intragroup reinsurance company, ILS Re. Indirect claims handling expenses reserve is retained by the branch and therefore as at 31 December 2016, Cardinal Re would be holding a provision for net claim liabilities equal to the estimated gross indirect claim expenses.

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

R971G CARDINAL REINSURANCE DESIGNATED ACTIVITY CO SG BR

General: Singapore Insurance Fund

Reporting Cycle: 2016 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	3,881,220
Less:		
Reinsurance adjustment	6	0
Financial resource adjustment: (8 to 12)	7	0
(a) loans to, guarantees granted for, and other unsecured amounts owed to the licensed insurer	8	0
(b) charged assets	9	0
(c) deferred tax assets	10	0
(d) intangible assets	11	0
(e) other financial resource adjustments	12	0
Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)	13	3,881,220
(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	35,797
(a) Premium liability risk requirement	31	0
(b) Claim liability risk requirement	32	35,797
Total C1 Requirement (14 + 23 + 30)	33	35,797
B. Component 2 Requirement - Investment Risks and Risks arising from Interest Rate Sensitivity and Foreign 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	243,020
Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)	53	243,020
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	278,817

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

R971G CARDINAL REINSURANCE DESIGNATED ACTIVITY CO SG BR

General: Offshore Insurance Fund

Reporting Cycle: 2016 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	3,154,178
Less:		
Reinsurance adjustment	6	0
Financial resource adjustment: (8 to 12)	7	0
(a) loans to, guarantees granted for, and other unsecured amounts owed to the licensed insurer	8	0
(b) charged assets	9	0
(c) deferred tax assets	10	0
(d) intangible assets	11	0
(e) other financial resource adjustments	12	0
Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)	13	3,154,178
(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 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

Fund	Foreign Currency Risk Exposure	58	0
	Exposure to assets in miscellaneous risk requirements	59	0
	Exposure to non-liquid assets with Singapore Insurance		
	(for general business)	60	0
	Total C3 Requirement (54 to 60)	61	0
	Total Risk Requirement of Insurance Fund (33 + 53 +61)	62	0

ANNUAL RETURN: FORM 21 - ADDITIONAL INFORMATION

R971G CARDINAL REINSURANCE DESIGNATED ACTIVITY CO SG BR

Reporting Cycle: 2016 12

NIL

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

R971G CARDINAL REINSURANCE DESIGNATED ACTIVITY CO SG BR

Reporting Cycle: 2016 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	7,035,398
Balances in the surplus account of each participating fund	2	0
Paid-up ordinary share capital	3	0
Unappropriated profits (losses)	4	0
Surpluses of Overseas Branch Operations	5	0
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	0
Financial resource adjustment: (10 to 14)	9	0
(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	0
(d) intangible assets	13	0
(e) other financial resource adjustments	14	0
Total Tier 1 Resource (1 to 7 less 8 to 9)	15	7,035,398
B. Tier 2 Resource		
Irredeemable and non-cumulative preference shares not recognized 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	7,035,398

(ii) Total Risk Requirement of Licensed Insurer		
(a) Total risk requirements of insurance funds established or maintained under the Act	22	278,817
(b) Total risk requirements of assets and liabilities that do not belong to any insurance fund established and maintained under the Act	23	0
Total Risk Requirement of Licensed Insurer (22 to 23)	24	278,817
CAPITAL ADEQUACY RATIO (21/24)	25	2523.30 %

ANNUAL RETURN: FORM 23 - ADDITIONAL INFORMATION

R971G CARDINAL REINSURANCE DESIGNATED ACTIVITY CO SG BR

Reporting Cycle: 2016 12

NIL