

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

R920G ASEAN REINSURANCE CORPORATION LTD

Reporting Cycle: 2008 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	0
Debt securities	1B	2	5,184,144
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	896,729
Other invested assets	1E	6	0
Investment income due or accrued		7	169
Outstanding premiums and agents' balances	1F	8	3,556
Deposits withheld by cedants		9	0
Reinsurance recoverables (on paid claims)	1G	10	38,546
Income tax recoverables		11	0
Fixed assets	1H	12	0
Inter-fund balances and intra group balances (due from)	1I	13	18,576
Other assets	1J	14	0
Total Assets (1 to 14)		15	6,141,720
LIABILITIES			
Policy liabilities	1K	16	1,297,058
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	3,097
Amounts owing to insurers		20	14,705
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	75,872
Others	1M	23	28,102
Total Liabilities (16 to 23)		24	1,418,834
SURPLUS (15 - 24)	1N	25	4,722,886

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

R920G ASEAN REINSURANCE CORPORATION LTD

Reporting Cycle: 2008 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	70,231
Debt securities	1B	2	2,539,481
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	234,837
Other invested assets	1E	6	0
Investment income due or accrued		7	62
Outstanding premiums and agents' balances	1F	8	51,516
Deposits withheld by cedants		9	0
Reinsurance recoverables (on paid claims)	1G	10	20,112
Income tax recoverables		11	2,081
Fixed assets	1H	12	0
Inter-fund balances and intra group balances (due from)	1I	13	0
Other assets	1J	14	0
Total Assets (1 to 14)		15	2,918,320
LIABILITIES			
Policy liabilities	1K	16	1,490,955
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	47,556
Amounts owing to insurers		20	123,197
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	49,178
Others	1M	23	3,576
Total Liabilities (16 to 23)		24	1,714,462
SURPLUS (15 - 24)	1N	25	1,203,858

ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES

R920G ASEAN REINSURANCE CORPORATION LTD

Reporting Cycle: 2008 12

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

R920G ASEAN REINSURANCE CORPORATION LTD

Reporting Cycle: 2008 12

General: Offshore Insurance Fund

Description	Row No.	Listed	Unlisted	Amount
Equity securities other than collective investment schemes	1	70,231	0	70,231
Collective investment schemes	2	0	0	0
Total (1 to 2) = Row 1 of Form 1	3			70,231

ANNUAL RETURN: ANNEX 1B - INVESTMENT IN DEBT SECURITIES

R920G ASEAN REINSURANCE CORPORATION LTD

Reporting Cycle: 2008 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Government debt securities	1	1,127,974
Qualifying debt securities	2	3,053,764
Other debt securities	3	1,002,406
Total (1 to 3) = Row 2 of Form 1	4	5,184,144

ANNUAL RETURN: ANNEX 1B - INVESTMENT IN DEBT SECURITIES

R920G ASEAN REINSURANCE CORPORATION LTD

Reporting Cycle: 2008 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Government debt securities	1	563,987
Qualifying debt securities	2	0
Other debt securities	3	1,975,494
Total (1 to 3) = Row 2 of Form 1	4	2,539,481

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

R920G ASEAN REINSURANCE CORPORATION LTD

Reporting Cycle: 2008 12

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

R920G ASEAN REINSURANCE CORPORATION LTD

Reporting Cycle: 2008 12

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

R920G ASEAN REINSURANCE CORPORATION LTD

Reporting Cycle: 2008 12

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

R920G ASEAN REINSURANCE CORPORATION LTD

Reporting Cycle: 2008 12

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

R920G ASEAN REINSURANCE CORPORATION LTD

General: Singapore Insurance Fund

Reporting Cycle: 2008 12

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

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

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

R920G ASEAN REINSURANCE CORPORATION LTD

General: Offshore Insurance Fund

Reporting Cycle: 2008 12

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

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

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

R920G ASEAN REINSURANCE CORPORATION LTD

General: Singapore Insurance Fund

Reporting Cycle: 2008 12

Description	Row No.	Amount
Bad debts written off during the year	1	0
Ageing of outstanding premiums and agents' balances: <i>Outstanding period</i>		
Up to 6 months	2	172
Above 6 months but not exceeding 12 months	3	0
Above 12 months but not exceeding 24 months	4	0
Above 24 months	5	3,384
Gross total (2 to 5)	6	3,556
Provision for doubtful debts	7	0
Total (6 - 7) = Row 8 of Form 1	8	3,556

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**

R920G ASEAN REINSURANCE CORPORATION LTD

General: Offshore Insurance Fund

Reporting Cycle: 2008 12

Description	Row No.	Amount
Bad debts written off during the year	1	0
Ageing of outstanding premiums and agents' balances: <i>Outstanding period</i>		
Up to 6 months	2	0
Above 6 months but not exceeding 12 months	3	468
Above 12 months but not exceeding 24 months	4	5,062
Above 24 months	5	150,590
Gross total (2 to 5)	6	156,120
Provision for doubtful debts	7	104,604
Total (6 - 7) = Row 8 of Form 1	8	51,516

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

ANNUAL RETURN: ANNEX 1G - STATEMENT OF REINSURANCE RECOVERABLES

R920G ASEAN REINSURANCE CORPORATION LTD

Reporting Cycle: 2008 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	653,964
Reinsurance recoverables written off during the year	2	2,226
Ageing of reinsurance recoverables (on paid claims): <i>Outstanding period</i>		
Up to 1 year	3	29,090
Above 1 year but not exceeding 2 years	4	368
Above 2 years	5	128,742
Total (3 to 5)	6	158,200
Provision for doubtful reinsurance recoverables	7	119,654
Total (6 - 7) = Row 10 of Form 1	8	38,546

ANNUAL RETURN: ANNEX 1G - STATEMENT OF REINSURANCE RECOVERABLES**R920G ASEAN REINSURANCE CORPORATION LTD****Reporting Cycle: 2008 12****General: Offshore Insurance Fund**

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	779,993
Reinsurance recoverables written off during the year	2	3,740
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	91,134
Total (3 to 5)	6	91,134
Provision for doubtful reinsurance recoverables	7	71,022
Total (6 - 7) = Row 10 of Form 1	8	20,112

ANNUAL RETURN: ANNEX 1H - FIXED ASSETS

R920G ASEAN REINSURANCE CORPORATION LTD

Reporting Cycle: 2008 12

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

R920G ASEAN REINSURANCE CORPORATION LTD

Reporting Cycle: 2008 12

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)**

R920G ASEAN REINSURANCE CORPORATION LTD

Reporting Cycle: 2008 12

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	18,576
Total (1 to 3) = Row 13 of Form 1	4	18,576

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

R920G ASEAN REINSURANCE CORPORATION LTD

Reporting Cycle: 2008 12

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

R920G ASEAN REINSURANCE CORPORATION LTD

Reporting Cycle: 2008 12

General: Singapore Insurance

Description	Row No.	Amount
Total = Row 14 of Form 1	26	0

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

R920G ASEAN REINSURANCE CORPORATION LTD

Reporting Cycle: 2008 12

General: Offshore Insurance F

Description	Row No.	Amount
Total = Row 14 of Form 1	26	0

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

R920G ASEAN REINSURANCE CORPORATION LTD

Reporting Cycle: 2008 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Balances due to head office / shareholders fund	1	75,872
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	75,872

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

R920G ASEAN REINSURANCE CORPORATION LTD

Reporting Cycle: 2008 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Balances due to head office / shareholders fund	1	30,602
Balances due to overseas branches / related corporations	2	0
Balances due to other insurance funds established and maintained under the Act	3	18,576
Total (1 to 3) = Row 22 of Form 1	4	49,178

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

R920G ASEAN REINSURANCE CORPORATION LTD

Reporting Cycle: 2008 12

General: Singapore Insurance

Description	Row No.	Amount
Provision for Taxation	1	16,476
Provision for deferred tax	2	11,626
Total = Row 23 of Form 1	26	28,102

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

R920G ASEAN REINSURANCE CORPORATION LTD

Reporting Cycle: 2008 12

General: Offshore Insurance F

Description	Row No.	Amount
Provision for Taxation	1	3,576
Total = Row 23 of Form 1	26	3,576

ANNUAL RETURN: ANNEX 1N - SURPLUS

R920G ASEAN REINSURANCE CORPORATION LTD

Reporting Cycle: 2008 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	4,455,276
Net income	2	267,610
Transfer (to) from head office / shareholders fund	3	0
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	4,722,886

ANNUAL RETURN: ANNEX 1N - SURPLUS

R920G ASEAN REINSURANCE CORPORATION LTD

Reporting Cycle: 2008 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	1,227,870
Net income	2	-24,012
Transfer (to) from head office / shareholders fund	3	0
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	1,203,858

**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**

R920G ASEAN REINSURANCE CORPORATION LTD

Reporting Cycle: 2008 12

General: Singapore Insurance Fund

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

R920G ASEAN REINSURANCE CORPORATION LTD

Reporting Cycle: 2008 12

General: Offshore Insurance Fund

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

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

R920G ASEAN REINSURANCE CORPORATION LTD

Reporting Cycle: 2008 12

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 REGISTERED INSURER**

R920G ASEAN REINSURANCE CORPORATION LTD

Reporting Cycle: 2008 12

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

R920G ASEAN REINSURANCE CORPORATION LTD

Reporting Cycle: 2008 12

General: Singapore Insurance

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

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

NIL

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

NIL

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

ANNUAL RETURN: NOTES TO FORM 1

R920G ASEAN REINSURANCE CORPORATION LTD

Reporting Cycle: 2008 12

General: Offshore Insurance F

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

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

NIL

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

NIL

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

ANNUAL RETURN: FORM 1 - ADDITIONAL INFORMATION

R920G ASEAN REINSURANCE CORPORATION LTD

Reporting Cycle 2008 12

1. With reference to MAS letter reference ID920/1 dated 30 December 2004, the Company is exempted from:-

- i) regulation 4 of the Insurance (Valuation and Capital) Regulations 2004; and
- ii) regulation 8 of the Insurance (Accounts and Statements) Regulations 2004.

2. The Company has complied with the fund solvency requirement under Section 18(1)(a) of the Insurance Act (Cap. 142).

3. The S\$75,872 due from Singapore Insurance Fund to Shareholder Fund was settled on 12 Jan 2009 and 16 Jan 2009.

The S\$18,576 due from Offshore Insurance Fund to Singapore Insurance Fund was settled on 12 Jan 2009.

The S\$30,602 due from Offshore Insurance Fund to Shareholder Fund was settled on 12 Jan 2009 and 16 Jan 2009.

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

R920G ASEAN REINSURANCE CORPORATION LTD

Reporting Cycle: 2008 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	3,866
Less: Outward reinsurance premiums	2B	2	2,654
Investment revenue	2C	3	344,807
Less: Investment expenses		4	60
Other income	2D	5	0
Total Income (1 to 5)		6	345,959
Gross claims settled	2E	7	20,206
Less: Reinsurance recoveries		8	13,499
Management expenses	2F	9	107,361
Distribution expenses	2G	10	(86)
Increase (decrease) in net policy liabilities	2H	11	3,374
Provision for doubtful debts/ bad debts written off on receivables		12	23,120
Taxation expenses		13	(62,270)
Other expenses	2I	14	143
Total Outgo (7 to 14)		15	78,349
Net Income (6 - 15)	2J	16	267,610

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

R920G ASEAN REINSURANCE CORPORATION LTD

Reporting Cycle: 2008 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	3,109
Less: Outward reinsurance premiums	2B	2	2,478
Investment revenue	2C	3	80,022
Less: Investment expenses		4	84
Other income	2D	5	411
Total Income (1 to 5)		6	80,980
Gross claims settled	2E	7	37,779
Less: Reinsurance recoveries		8	25,235
Management expenses	2F	9	123,297
Distribution expenses	2G	10	(628)
Increase (decrease) in net policy liabilities	2H	11	48,170
Provision for doubtful debts/ bad debts written off on receivables		12	(64,990)
Taxation expenses		13	(13,401)
Other expenses	2I	14	0
Total Outgo (7 to 14)		15	104,992
Net Income (6 - 15)	2J	16	(24,012)

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

R920G ASEAN REINSURANCE CORPORATION LTD

Reporting Cycle: 2008 12

General: Singapore Insurance

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	386
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	0
Unregistered reinsurer	3	2,268
Total (1 to 3) = Row 2 of Form 2	4	2,654

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

R920G ASEAN REINSURANCE CORPORATION LTD

Reporting Cycle: 2008 12

General: Offshore Insurance F

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	377
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	125
Unregistered reinsurer	3	1,976
Total (1 to 3) = Row 2 of Form 2	4	2,478

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE**R920G ASEAN REINSURANCE CORPORATION LTD****Reporting Cycle: 2008 12****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	183,452	0	152,000	335,452
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	9,355	0	0	9,355
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				344,807

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

R920G ASEAN REINSURANCE CORPORATION LTD

Reporting Cycle: 2008 12

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	8,514	0	-13,342	-4,828
Debt securities	2	103,158	0	-20,350	82,808
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	2,042	0	0	2,042
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				80,022

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

R920G ASEAN REINSURANCE CORPORATION LTD

Reporting Cycle: 2008 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Total = Row 5 of Form 2	26	

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

R920G ASEAN REINSURANCE CORPORATION LTD

Reporting Cycle: 2008 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Exchange Differences	1	411
Total = Row 5 of Form 2	26	411

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES**R920G ASEAN REINSURANCE CORPORATION LTD****Reporting Cycle: 2008 12****General: Singapore Insurance Fund**

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	10,235
Managing agent's fees	6	64,480
Repairs and maintenance	7	0
Public utilities	8	0
Printing, stationery and periodicals	9	17
Postage, telephone and telex charges	10	228
Computer charges	11	10,286
Hire of office equipment	12	0
Licence and association fees	13	13,957
Advertising and subscriptions	14	0
Entertainment	15	0
Travelling expenses	16	0
Bank Charges	1	98
Professional Fees	2	7,491
Miscellaneous	3	291
Transportation and delivery	4	1
Archiving	5	277
Total = Row 9 of Form 2	27	107,361

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES**R920G ASEAN REINSURANCE CORPORATION LTD****Reporting Cycle: 2008 12****General: Offshore Insurance Fund**

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	11,765
Managing agent's fees	6	74,120
Repairs and maintenance	7	0
Public utilities	8	0
Printing, stationery and periodicals	9	20
Postage, telephone and telex charges	10	262
Computer charges	11	11,824
Hire of office equipment	12	0
Licence and association fees	13	16,043
Advertising and subscriptions	14	0
Entertainment	15	0
Travelling expenses	16	1
Archiving	1	318
Professional Fees	2	8,610
Miscellaneous	3	334
Total = Row 9 of Form 2	27	123,297

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

R920G ASEAN REINSURANCE CORPORATION LTD

Reporting Cycle: 2008 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Exchange Differences	1	143
Total = Row 14 of Form 2	26	143

ANNUAL RETURN: FORM 2 - ADDITIONAL INFORMATION

R920G ASEAN REINSURANCE CORPORATION LTD

Reporting Cycle: 2008 12

Management Expenses:-
common management expenses are apportioned to the insurance funds based on various classes of business according to claims liabilities. Direct management expenses incurred by insurance funds are recorded in the respective funds and are not apportioned.

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

R920G ASEAN REINSURANCE CORPORATION LTD

General: Singapore Insurance Fund

Reporting Cycle: 2008 12

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	0	0	3,824	0	0	0	0	0	0	0	0	0	42	42	3,866
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	0	0	3,824	0	0	0	0	0	0	0	0	0	42	42	3,866
Reinsurance business ceded -																
In Singapore	6	0	0	382	0	0	0	0	0	0	0	0	0	3	3	385
To other ASEAN countries	7	0	0	1,099	0	0	0	0	0	0	0	0	0	17	17	1,116
To other countries	8	0	0	1,147	0	0	0	0	0	0	0	0	0	6	6	1,153
Total (6 to 8)	9	0	0	2,628	0	0	0	0	0	0	0	0	0	26	26	2,654
Net premiums written (1 + 5 - 9)	10	0	0	1,196	0	0	0	0	0	0	0	0	0	16	16	1,212
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	0	0	1,196	0	0	0	0	0	0	0	0	0	16	16	1,212
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	0	0	13,836	5,761	0	0	0	0	0	0	0	0	586	586	20,183
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	23	23	23
Total (15 to 17)	18	0	0	13,836	5,761	0	0	0	0	0	0	0	0	609	609	20,206
Recoveries from reinsurance business ceded -																
In Singapore	19	0	0	1,231	78	0	0	0	0	0	0	0	0	57	57	1,366
To other ASEAN countries	20	0	0	4,359	1,357	0	0	0	0	0	0	0	0	111	111	5,827
To other countries	21	0	0	4,370	1,788	0	0	0	0	0	0	0	0	148	148	6,306
Total (19 to 21)	22	0	0	9,960	3,223	0	0	0	0	0	0	0	0	316	316	13,499
Net claims settled (14 + 18 - 22)	23	0	0	3,876	2,538	0	0	0	0	0	0	0	0	293	293	6,707
Claims liabilities at end of period	24	15,612	6,854	162,761	323,514	0	0	0	0	0	0	0	0	788,317	788,317	1,297,058
Claims liabilities at beginning of period	25	15,571	8,198	175,308	338,473	0	0	0	0	0	0	0	0	756,134	756,134	1,293,684
Net claims incurred (23 + 24 - 25)	26	41	(1,344)	(8,671)	(12,421)	0	0	0	0	0	0	0	0	32,476	32,476	10,081
C. MANAGEMENT EXPENSES																
Management Expenses	27	1,292	567	13,472	26,778	0	0	0	0	0	0	0	0	65,252	65,252	107,361
D. DISTRIBUTION EXPENSES																
Commissions	28	3	0	(3)	0	0	0	0	0	0	0	0	0	17	17	17
Reinsurance commissions	29	2	0	90	0	0	0	0	0	0	0	0	0	11	11	103
Net commissions incurred (28 - 29)	30	1	0	(93)	0	0	0	0	0	0	0	0	0	6	6	(86)
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	(1,334)	777	(3,512)	(14,357)	0	0	0	0	0	0	0	0	(97,718)	(97,718)	(116,144)
F. NET INVESTMENT INCOME	33	4,150	1,822	43,261	85,987	0	0	0	0	0	0	0	0	209,527	209,527	344,747
G. OPERATING RESULT (32 + 33)	34	2,816	2,599	39,749	71,630	0	0	0	0	0	0	0	0	111,809	111,809	228,603

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

R920G ASEAN REINSURANCE CORPORATION LTD

General: Offshore Insurance Fund

Reporting Cycle: 2008 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	0	(8)	3,107	10	3,109
From other countries	4	0	0	0	0	0
Total (2 to 4)	5	0	(8)	3,107	10	3,109
Reinsurance business ceded -						
In Singapore	6	0	(1)	335	1	335
To other ASEAN countries	7	0	(3)	629	3	629
To other countries	8	0	(1)	1,512	3	1,514
Total (6 to 8)	9	0	(5)	2,476	7	2,478
Net premiums written (1 + 5 - 9)	10	0	(3)	631	3	631
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	0	(3)	631	3	631
B. CLAIMS						
Gross claims settled						
Direct business	14	0	0	0	0	0
Reinsurance business accepted -						
In Singapore	15	0	0	7	0	7
From other ASEAN countries	16	48	(4)	21,518	10,748	32,310
From other countries	17	0	1,274	(44)	4,232	5,462
Total (15 to 17)	18	48	1,270	21,481	14,980	37,779
Recoveries from reinsurance business ceded -						
In Singapore	19	0	100	1,912	724	2,736
To other ASEAN countries	20	17	680	3,889	2,855	7,441
To other countries	21	7	115	9,490	5,446	15,058
Total (19 to 21)	22	24	895	15,291	9,025	25,235
Net claims settled (14 + 18 - 22)	23	24	375	6,190	5,955	12,544
Claims liabilities at end of period	24	16,185	76,213	322,127	1,076,430	1,490,955
Claims liabilities at beginning of period	25	16,150	68,290	316,786	1,041,559	1,442,785
Net claims incurred (23 + 24 - 25)	26	59	8,298	11,531	40,826	60,714
C. MANAGEMENT EXPENSES						
Management Expenses	27	1,338	6,303	26,639	89,017	123,297
D. DISTRIBUTION EXPENSES						
Commissions	28	0	0	5,152	(7,922)	(2,770)
Reinsurance commissions	29	0	0	3,249	(5,391)	(2,142)
Net commissions incurred (28 - 29)	30	0	0	1,903	(2,531)	(628)
Other distribution expenses	31	0	0	0	0	0
E. UNDERWRITING RESULTS						
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	(1,397)	(14,604)	(39,442)	(127,309)	(182,752)
F. NET INVESTMENT INCOME	33	868	4,086	17,271	57,713	79,938
G. OPERATING RESULT (32 + 33)	34	(529)	(10,518)	(22,171)	(69,596)	(102,814)

ANNUAL RETURN: NOTES TO FORM 6

R920G ASEAN REINSURANCE CORPORATION LTD

Reporting Cycle: 2008 12

General: Singapore Insurance Fund

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

1 Basis of allocation of management expenses and net investment income to the different lines of business.

Management Expenses:-

Management expenses are apportioned to the various classes of business according to claims liabilities as at 31 December 2008.

Net Investment Income:-

Net investment income are apportioned to the various classes of business according to claims liabilities as at 31 December 2008.

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

Not applicable.

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

R920G ASEAN REINSURANCE CORPORATION LTD

Reporting Cycle: 2008 12

General: Offshore Insurance Fund

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

1 Basis of allocation of management expenses and net investment income to the different lines of business.

Management Expenses:-

Management expenses are apportioned to the various classes of business according to claims liabilities as at 31 December 2008.

Net Investment Income:-

Net investment income are apportioned to the various classes of business according to claims liabilities as at 31 December 2008.

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

Not applicable.

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

R920G ASEAN REINSURANCE CORPORATION LTD

Reporting Cycle: 2008 12

Nil

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

R920G ASEAN REINSURANCE CORPORATION LTD

Reporting Cycle: 2008 12

Description	Row No.	Business in Singapore - Life Business	Business in Singapore - General Business	Overseas (Branch) Operations - Life Business	Overseas (Branch) Operations - General Business	Shareholders Fund	Total
ASSETS							
Equity securities	1	0	70,231	0	0	31,200	101,431
Debt securities	2	0	7,723,625	0	0	563,988	8,287,613
Land and buildings	3	0	0	0	0	0	0
Loans	4	0	0	0	0	0	0
Cash and deposits	5	0	1,131,566	0	0	720,249	1,851,815
Other invested assets	6	0	0	0	0	0	0
Investment income due or accrued	7	0	231	0	0	6,667	6,898
Outstanding premiums and agents' balances	8	0	55,072	0	0	0	55,072
Deposits withheld by cedants	9	0	0	0	0	0	0
Reinsurance recoverables (on paid claims)	10	0	58,658	0	0	0	58,658
Income tax recoverables	11	0	2,081	0	0	0	2,081
Fixed assets	12	0	0	0	0	0	0
Inter-fund balances and intra-group balances (due from)	13	0	18,576	0	0	106,474	125,050
Other assets	14	0	0	0	0	32,689	32,689
Total Assets (1 to 14)	15	0	9,060,040	0	0	1,461,267	10,521,307
LIABILITIES							
Policy liabilities	16	0	2,788,013	0	0		2,788,013
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	50,653	0	0	0	50,653
Amounts owing to insurers	20	0	137,902	0	0	0	137,902
Bank loans and overdrafts	21	0	0	0	0	0	0
Inter-fund balances and intra-group balances (due to)	22	0	125,050	0	0	40	125,090
Others	23	0	31,678	0	0	1,084,178	1,115,856
Total Liabilities (16 to 23)	24	0	3,133,296	0	0	1,084,218	4,217,514
NET ASSETS (15 - 24)	25	0	5,926,744	0	0	377,049	6,303,793
SHAREHOLDERS' EQUITY & SURPLUS							
Paid-up capital	26					6,000,000	6,000,000
Reserves:							
Unappropriated profits (losses)	27					-5,622,951	-5,622,951
Other reserves	28					0	0
Surplus	29	0	5,926,744	0	0		5,926,744
Total (26 to 29)	30	0	5,926,744	0	0	377,049	6,303,793

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

R920G ASEAN REINSURANCE CORPORATION LTD

Reporting Cycle: 2008 12

Description	Row No.	Paid-up Capital	Other Reserves	Unappropriated Profits (Losses) (Please Specify)	Total
Balance at beginning of period	1	6,000,000	0	-5,599,898	400,102
Changes in accounting policy	2	0	0	0	0
Increase (decrease) in reserves	3	0	0	-23,053	-23,053
Net profit for the period	4	0	0	0	0
Dividends paid for the period	5	0	0	0	0
Issue of share capital	6	0	0	0	0
Transfer (to) from insurance funds maintained in Singapore	7	0	0	0	0
Transfer (to) from overseas (branch) operations	8	0	0	0	0
Balance at End of Period	9	6,000,000	0	-5,622,951	377,049

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

R920G ASEAN REINSURANCE CORPORATION LTD

Reporting Cycle: 2008 12

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

ANNUAL RETURN: NOTES TO FORM 8

Reporting Cycle:

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

ANNUAL RETURN: FORM 8 - ADDITIONAL INFORMATION

R920G ASEAN REINSURANCE CORPORATION LTD

Reporting Cycle: 2008 12

NIL

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

R920G ASEAN REINSURANCE CORPORATION LTD

Reporting Cycle: 2008 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	6,975	0	0		6,975
Less: Outward reinsurance premiums	2	0	5,132	0	0		5,132
Investment revenue	3	0	424,829	0	0	337	425,166
Less: Investment expenses	4	0	144	0	0	20	164
Other income	5	0	411	0	0	0	411
Total Income (1 to 5)	6	0	426,939	0	0	317	427,256
Gross claims settled	7	0	57,985	0	0		57,985
Less: Reinsurance recoveries	8	0	38,734	0	0		38,734
Management expenses	9	0	230,658	0	0	37,055	267,713
Distribution expenses	10	0	-714	0	0	0	-714
Increase (decrease) in net policy liabilities	11	0	51,544	0	0		51,544
Provision for doubtful debts / bad debts written off on receivables	12	0	-41,870	0	0	0	-41,870
Taxation expenses	13	0	-75,671	0	0	-13,685	-89,356
Other expenses	14	0	143	0	0	0	143
Total Outgo (7 to 14)	15	0	183,341	0	0	23,370	206,711
NET INCOME (6 - 15)	16	0	243,598	0	0	-23,053	220,545

ANNUAL RETURN: FORM 9 - ADDITIONAL INFORMATION

R920G ASEAN REINSURANCE CORPORATION LTD

Reporting Cycle: 2008 12

NIL

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

ACTUARIAL INVESTIGATION OF POLICY LIABILITIES

Reporting Cycle:

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
Premium Liabilities
Claim Liabilities
Policy Liabilities

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

ANNUAL RETURN: FORM 20 - ADDITIONAL INFORMATION

Reporting Cycle:

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

Reporting Cycle:

Description	Row No.
(i) Financial Resources of Insurance Fund	
Balance in the surplus account (of participating fund)	1
Add:	
Allowance for provision for non-guaranteed benefits (of participating fund): (lower of 3 or 4)	2
Policy liabilities - minimum condition liability	3
50% of aggregate of provisions for non-guaranteed benefits and PAD	4
Surplus of insurance fund (of any other insurance fund)	5
Less:	
Reinsurance adjustment	6
Financial resource adjustment: (8 to 12)	7
(a) loans to, guarantees granted for, and other unsecured amounts owed to the registered insurer	8
(b) charged assets	9
(c) deferred tax assets	10
(d) intangible assets	11
(e) other financial resource adjustments	12
Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)	13
(ii) Total Risk Requirement of Insurance Fund	
A. Component 1 Requirement - Insurance Risks	
Life Insurance Risk Requirement (for participating fund): (15 + 18)	14
(a) Policy Liability Risk Requirement: (zero or 16 - 17, whichever is higher)	15
Modified minimum condition liability	16
Minimum condition liability	17
(b) Surrender Value Condition Risk Requirement: (zero or 19 - 20, whichever is higher)	18
Aggregate of surrender values of policies of the insurance fund	19
Higher of 21 or 22:	20
Sum of total risk requirement and minimum condition liability of the insurance fund	21
Policy liabilities of the insurance fund	22
Life Insurance Risk Requirement (other than participating fund) (24 + 27)	23
(a) Policy Liability Risk Requirement: (zero or 25 - 26, whichever is higher)	24
Modified policy liabilities	25
Policy Liabilities	26
(b) Surrender Value Condition Risk Requirement: (zero or 28 - 29, whichever is higher)	27
Aggregate of surrender values of policies of the insurance fund	28
Sum of total risk requirement and policy liabilities of the insurance fund	29
General Insurance Risk Requirement (for general business): (31 to 32)	30
(a) Premium liability risk requirement	31

(b) Claim liability risk requirement	32
Total C1 Requirement (14 + 23 + 30)	33
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
(a) Specific Risk Requirement	35
(b) General Risk Requirement	36
Debt Investment and Duration Mismatch Risk Requirement: (38 or 43, whichever is higher)	37
(a) Sum of: (39 + 42)	38
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39
Debt specific risk requirement	40
Debt general risk requirement	41
Liability adjustment requirement in an increasing interest rate environment	42
(b) Sum of: (44 + 47)	43
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44
Debt specific risk requirement	45
Negative of debt general risk requirement	46
Liability adjustment requirement in a decreasing interest rate environment	47
Loan Investment Risk Requirement	48
Property Risk Requirement	49
Foreign Currency Mismatch Risk Requirement (for Singapore Insurance Fund)	50
Derivative Counterparty Risk Requirement	51
Miscellaneous Risk Requirement	52
Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)	53
C. Component 3 Requirement - Concentration Risks	
Counterparty Exposure	54
Equity Securities Exposure	55
Unsecured Loans Exposure	56
Property Exposure	57
Foreign Currency Risk Exposure	58
Exposure to assets in miscellaneous risk requirements	59
Exposure to non-liquid assets with Singapore Insurance Fund (for general business)	60
Total C3 Requirement (54 to 60)	61
Total Risk Requirement of Insurance Fund (33 + 53 + 61)	62

ANNUAL RETURN: FORM 21 - ADDITIONAL INFORMATION

Reporting Cycle:

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

Reporting Cycle:

Description
(i) Total Risk Requirement
A. Component 1 Requirement - Insurance Risks
Life Insurance Risk Requirement:
(for participating business only) (2 + 5)
(a) Policy Liability Risk Requirement: (zero or 3 - 4, whichever is higher)
Modified minimum condition liability
Minimum condition liability
(b) Surrender Value Condition Risk Requirement: (zero or 6 - 7, whichever is higher)
Aggregate of surrender values of policies
Higher of 8 or 9:
Sum of total risk requirement and minimum condition liability
Policy liabilities
 Life Insurance Risk Requirement: (other than participating business) (11 + 14)
(a) Policy Liability Risk Requirement: (zero or 12 - 13, whichever is higher)
Modified policy liabilities
Policy liabilities
(b) Surrender Value Condition Risk Requirement: (zero or 15 - 16, whichever is higher)
Aggregate of surrender values of policies
Sum of total risk requirement and policy liabilities
 General Insurance Risk Requirement (for general business) (18 to 19)
(a) Premium liability risk requirement
(b) Claim liability risk requirement
 Total C1 Requirement (1 + 10 + 17)
 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)
(a) Specific Risk Requirement
(b) General Risk Requirement
 Debt Investment and Duration Mismatch Risk Requirement:
(25 or 30, whichever is higher)
(a) Sum of: (26 + 29)
Debt investment risk requirement in an increasing interest rate environment
(27 to 28)

Debt specific risk requirement

Debt general risk requirement

Liability adjustment requirement in an increasing interest rate environment

(b) Sum of: (31 + 34)

Debt investment risk requirement in a decreasing interest rate environment

(32 to 33)

Debt specific risk requirement

Negative of debt general risk requirement

Liability adjustment requirement in a decreasing interest rate environment

Loan Investment Risk Requirement

Property Risk Requirement

Derivative Counterparty Risk Requirement

Miscellaneous Risk Requirement

Total C2 Requirement (21 + 24 + 35 + 36 + 37 + 38)

**Total Risk Requirement of Assets and Liabilities of Registered Insurer that do not
belong to any insurance fund established and maintained under the Act (20 + 39)**

ANNUAL RETURN: FORM 22 - ADDITIONAL INFORMATION

Reporting Cycle:

--

ANNUAL RETURN

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

Reporting Cycle:

Description	Row No.
(i) Financial Resources of Registered Insurer	
A. Tier 1 Resource	
Aggregate of surpluses of all insurance funds other than a participating fund	1
Balances in the surplus account of each participating fund	2
Paid-up ordinary share capital	3
Unappropriated profits (losses)	4
Surpluses of Overseas Branch Operations	5
Irredeemable and non-cumulative preference shares	6
Any other capital instrument approved by the Authority as a Tier 1 resource	7
Less:	
Reinsurance adjustment	8
Financial resource adjustment: (10 to 14)	9
(a) loans to, guarantees granted for and other unsecured amounts owed to the registered insurer	10
(b) charged assets	11
(c) deferred tax assets	12
(d) intangible assets	13
(e) other financial resource adjustments	14
Total Tier 1 Resource (1 to 7 less 8 to 9)	15
B. Tier 2 Resource	
Irredeemable and non-cumulative preference shares not recognised as Tier 1 resource	16
Irredeemable and non-cumulative preference shares	17
Other Tier 2 resource	18
Total Tier 2 Resource (16 to 18)	19
C. Aggregate of allowance for provisions for non-guaranteed benefits of participating funds	20
Financial Resources of Registered Insurer (higher of \$5m or 15 + 19 +20)	21
(ii) Total Risk Requirement of Registered Insurer	
(a) Total risk requirements of insurance funds established or maintained under the Act	22
(b) Total risk requirements of assets and liabilities that do not belong to any insurance fund established and maintained under the Act	23
Total Risk Requirement of Registered Insurer (22 to 23)	24
CAPITAL ADEQUACY RATIO (21/24)	25

ANNUAL RETURN: FORM 23 - ADDITIONAL INFORMATION

Reporting Cycle: