

# ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

**R971G CARDINAL REINSURANCE LIMITED**

**Reporting Cycle: 2014 12**

**General: Singapore Insurance Fund**

Description	Annex	Row No.	Amount
<b>ASSETS</b>			
Equity securities	1A	1	0
Debt securities	1B	2	0
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	19,512,863
Other invested assets	1E	6	0
Investment income due or accrued		7	2,356
Outstanding premiums and agents' balances	1F	8	154,893
Deposits withheld by cedants		9	945,374
Reinsurance recoverables (on paid claims)	1G	10	2,034,621
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	963
<b>Total Assets (1 to 14)</b>		<b>15</b>	<b>22,651,070</b>
<b>LIABILITIES</b>			
Policy liabilities	1K	16	10,837,282
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	123,446
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	538,056
Others	1M	23	0
<b>Total Liabilities (16 to 23)</b>		<b>24</b>	<b>11,498,784</b>
<b>SURPLUS (15 - 24)</b>	<b>1N</b>	<b>25</b>	<b>11,152,286</b>

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

**R971G CARDINAL REINSURANCE LIMITED**

**Reporting Cycle: 2014 12**

**General: Offshore Insurance Fund**

Description	Annex	Row No.	Amount
<b>ASSETS</b>			
Equity securities	1A	1	0
Debt securities	1B	2	0
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	53,632,849
Other invested assets	1E	6	0
Investment income due or accrued		7	9,824
Outstanding premiums and agents' balances	1F	8	203,707
Deposits withheld by cedants		9	91,360
Reinsurance recoverables (on paid claims)	1G	10	23,536,967
Income tax recoverables		11	0
Fixed assets	1H	12	17,706
Inter-fund balances and intra group balances (due from)	1I	13	539,662
Other assets	1J	14	366,218
<b>Total Assets (1 to 14)</b>		<b>15</b>	<b>78,398,293</b>
<b>LIABILITIES</b>			
Policy liabilities	1K	16	33,445,903
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	755,683
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	0
Others	1M	23	948,766
<b>Total Liabilities (16 to 23)</b>		<b>24</b>	<b>35,150,352</b>
<b>SURPLUS (15 - 24)</b>	<b>1N</b>	<b>25</b>	<b>43,247,941</b>

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

**R971G CARDINAL REINSURANCE LIMITED**

**Reporting Cycle: 2014 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**

**R971G CARDINAL REINSURANCE LIMITED**

**Reporting Cycle: 2014 12**

**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	0	0
Total (1 to 2) = Row 1 of Form 1	3			0

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

**R971G CARDINAL REINSURANCE LIMITED**

**Reporting Cycle: 2014 12**

**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 LIMITED**

**Reporting Cycle: 2014 12**

**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 LIMITED**

**Reporting Cycle: 2014 12**

**General: Singapore Insurance Fund**

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

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

**R971G CARDINAL REINSURANCE LIMITED**

**Reporting Cycle: 2014 12**

**General: Offshore Insurance Fund**

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



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

**R971G CARDINAL REINSURANCE LIMITED**

**Reporting Cycle: 2014 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**

**R971G CARDINAL REINSURANCE LIMITED**

**Reporting Cycle: 2014 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**

**R971G CARDINAL REINSURANCE LIMITED**

**General: Singapore Insurance Fund**

**Reporting Cycle: 2014 12**

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

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

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

## R971G CARDINAL REINSURANCE LIMITED

General: Offshore Insurance Fund

Reporting Cycle: 2014 12

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

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

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

**R971G CARDINAL REINSURANCE LIMITED**

**General: Singapore Insurance Fund**

**Reporting Cycle: 2014 12**

Description	Row No.	Amount
Bad debts written off during the year	1	0
Ageing of outstanding premiums and agents' balances:		
<i>Outstanding period</i>		
Up to 6 months	2	79,376
Above 6 months but not exceeding 12 months	3	0
Above 12 months but not exceeding 24 months	4	0
Above 24 months	5	75,517
Gross total (2 to 5)	6	154,893
Provision for doubtful debts	7	0
Total (6 - 7) = Row 8 of Form 1	8	154,893

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 LIMITED**

**General: Offshore Insurance Fund**

**Reporting Cycle: 2014 12**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Bad debts written off during the year	1	-62
Ageing of outstanding premiums and agents' balances: <i>Outstanding period</i>		
Up to 6 months	2	191,500
Above 6 months but not exceeding 12 months	3	3,015
Above 12 months but not exceeding 24 months	4	4,626
Above 24 months	5	4,566
Gross total (2 to 5)	6	203,707
Provision for doubtful debts	7	0
Total (6 - 7) = Row 8 of Form 1	8	203,707

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 LIMITED****Reporting Cycle: 2014 12****General: Singapore Insurance Fund**

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	0
Reinsurance recoverables written off during the year	2	0
Ageing of reinsurance recoverables (on paid claims): <i>Outstanding period</i>		
Up to 1 year	3	2,025,608
Above 1 year but not exceeding 2 years	4	9,013
Above 2 years	5	0
Total (3 to 5)	6	2,034,621
Provision for doubtful reinsurance recoverables	7	0
Total (6 - 7) = Row 10 of Form 1	8	2,034,621

**ANNUAL RETURN: ANNEX 1G - STATEMENT OF REINSURANCE RECOVERABLES**

**R971G CARDINAL REINSURANCE LIMITED**

**Reporting Cycle: 2014 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Reinsurance recoveries on unpaid claims	1	0
Reinsurance recoverables written off during the year	2	0
Ageing of reinsurance recoverables (on paid claims): <i>Outstanding period</i>		
Up to 1 year	3	15,574,931
Above 1 year but not exceeding 2 years	4	7,962,036
Above 2 years	5	0
Total (3 to 5)	6	23,536,967
Provision for doubtful reinsurance recoverables	7	0
Total (6 - 7) = Row 10 of Form 1	8	23,536,967

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

**R971G CARDINAL REINSURANCE LIMITED**

**Reporting Cycle: 2014 12**

**General: Singapore Insurance Fund**

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

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

**R971G CARDINAL REINSURANCE LIMITED**

**Reporting Cycle: 2014 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Motor vehicles	1	0
Computer equipment	2	14,534
Other fixed assets	3	3,172
Total (1 to 3) = Row 12 of Form 1	4	17,706

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

**R971G CARDINAL REINSURANCE LIMITED**

**Reporting Cycle: 2014 12**

**General: Singapore Insurance Fund**

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

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

**R971G CARDINAL REINSURANCE LIMITED**

**Reporting Cycle: 2014 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Balances due from head office / shareholders fund	1	0
Balances due from overseas branches / related corporations	2	1,606
Balances due from other insurance funds established and maintained under the Act	3	538,056
Total (1 to 3) = Row 13 of Form 1	4	539,662

**ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS**

**R971G CARDINAL REINSURANCE LIMITED**

**Reporting Cycle: 2014 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Prepaid Expenses	1	963
Total = Row 14 of Form 1	26	963

**ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS**

**R971G CARDINAL REINSURANCE LIMITED**

**Reporting Cycle: 2014 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Intangible Asset - Computer Software	1	107,067
Prepaid Expenses	2	106,128
GST Input Tax	3	18,664
Sundry Debtors	4	1,102
Sundry Deposits	5	133,257
Total = Row 14 of Form 1	26	366,218



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

**R971G CARDINAL REINSURANCE LIMITED**

**Reporting Cycle: 2014 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Balances due to head office / shareholders fund	1	0
Balances due to overseas branches / related corporations	2	0
Balances due to other insurance funds established and maintained under the Act	3	538,056
Total (1 to 3) = Row 22 of Form 1	4	538,056

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

**R971G CARDINAL REINSURANCE LIMITED**

**Reporting Cycle: 2014 12**

**General: Offshore Insurance Fund**

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

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

**R971G CARDINAL REINSURANCE LIMITED**

**Reporting Cycle: 2014 12**

**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 LIMITED**

**Reporting Cycle: 2014 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Accrued Expenses	1	948,766
Total = Row 23 of Form 1	26	948,766

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

**R971G CARDINAL REINSURANCE LIMITED**

**Reporting Cycle: 2014 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Surplus at beginning of period	1	10,146,792
Net income	2	1,005,494
Transfer (to) from head office / shareholders fund	3	0
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	11,152,286

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

**R971G CARDINAL REINSURANCE LIMITED**

**Reporting Cycle: 2014 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Surplus at beginning of period	1	20,536,727
Net income	2	22,747,893
Transfer (to) from head office / shareholders fund	3	-36,679
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	43,247,941

**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 LIMITED**

**Reporting Cycle: 2014 12**

**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 LIMITED**

**Reporting Cycle: 2014 12**

**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 LIMITED**

**Reporting Cycle: 2014 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 LICENSED INSURER**

**R971G CARDINAL REINSURANCE LIMITED**

**Reporting Cycle: 2014 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**

**R971G CARDINAL REINSURANCE LIMITED**

**Reporting Cycle: 2014 12**

**General: Singapore Insurance Fund**

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

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

# ANNUAL RETURN: NOTES TO FORM 1

**R971G CARDINAL REINSURANCE LIMITED**

**Reporting Cycle: 2014 12**

**General: Offshore Insurance Fund**

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

	<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
<b>Note 2(a) Intangible assets -</b>	Computer Software	1	107,067

**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 -**

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

**ANNUAL RETURN: FORM 1 - ADDITIONAL INFORMATION**

**R971G CARDINAL REINSURANCE LIMITED**

**Reporting Cycle 2014 12**

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

Estimated or projected premiums made prior to the receipt of statements of account are booked in the month in which the estimate is made and reversed when the actual statements of account are received.

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

**R971G CARDINAL REINSURANCE LIMITED**

**Reporting Cycle: 2014 12**

**General: Singapore Insurance Fund**

Description	Annex	Row No.	Amount
Gross premiums	2A	1	1,841,269
Less: Outward reinsurance premiums	2B	2	65,487
Investment revenue	2C	3	50,735
Less: Investment expenses		4	0
Other income	2D	5	6,759
<b>Total Income (1 to 5)</b>		<b>6</b>	<b>1,833,276</b>
Gross claims settled	2E	7	5,404,809
Less: Reinsurance recoveries		8	2,064,024
Management expenses	2F	9	1,412,419
Distribution expenses	2G	10	1,406,117
Increase (decrease) in net policy liabilities	2H	11	(5,446,977)
Provision for doubtful debts/ bad debts written off on receivables		12	0
Taxation expenses		13	0
Other expenses	2I	14	115,438
<b>Total Outgo (7 to 14)</b>		<b>15</b>	<b>827,782</b>
<b>Net Income (6 - 15)</b>	<b>2J</b>	<b>16</b>	<b>1,005,494</b>

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

**R971G CARDINAL REINSURANCE LIMITED**

**Reporting Cycle: 2014 12**

**General: Offshore Insurance Fund**

Description	Annex	Row No.	Amount
Gross premiums	2A	1	2,114,589
Less: Outward reinsurance premiums	2B	2	(37,217)
Investment revenue	2C	3	817,618
Less: Investment expenses		4	0
Other income	2D	5	252,623
<b>Total Income (1 to 5)</b>		<b>6</b>	<b>3,222,047</b>
Gross claims settled	2E	7	24,645,298
Less: Reinsurance recoveries		8	15,351,415
Management expenses	2F	9	1,656,189
Distribution expenses	2G	10	806,990
Increase (decrease) in net policy liabilities	2H	11	(31,411,318)
Provision for doubtful debts/ bad debts written off on receivables		12	(62)
Taxation expenses		13	(4,078)
Other expenses	2I	14	132,550
<b>Total Outgo (7 to 14)</b>		<b>15</b>	<b>(19,525,846)</b>
<b>Net Income (6 - 15)</b>	<b>2J</b>	<b>16</b>	<b>22,747,893</b>

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

**R971G CARDINAL REINSURANCE LIMITED**

**Reporting Cycle: 2014 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
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	65,487
Unlicensed reinsurer	3	0
Total (1 to 3) = Row 2 of Form 2	4	65,487



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

**R971G CARDINAL REINSURANCE LIMITED**

**Reporting Cycle: 2014 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
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	-37,217
Unlicensed reinsurer	3	0
Total (1 to 3) = Row 2 of Form 2	4	-37,217

**ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE**

**R971G CARDINAL REINSURANCE LIMITED**

**Reporting Cycle: 2014 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Interest / Dividend / Rental Income</b>	<b>Realised Gains (Losses) From Last Reported Value / Write-backs (Write-offs)</b>	<b>Unrealised Changes From Last Reported Value</b>	<b>Amount</b>
Equity securities	1	0	0	0	0
Debt securities	2	0	0	0	0
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	50,735	0	0	50,735
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				50,735

**ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE**

**R971G CARDINAL REINSURANCE LIMITED**

**Reporting Cycle: 2014 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	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	67,474	0	750,144	817,618
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				817,618

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

**R971G CARDINAL REINSURANCE LIMITED**

**Reporting Cycle: 2014 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Exchange Gain	1	2,876
Treaty Cash Deposit Interest	2	3,883
Total = Row 5 of Form 2	26	6,759

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

**R971G CARDINAL REINSURANCE LIMITED**

**Reporting Cycle: 2014 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Exchange Gain	1	252,465
Treaty Cash Deposit Interest	2	158
Total = Row 5 of Form 2	26	252,623

**ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES****R971G CARDINAL REINSURANCE LIMITED****Reporting Cycle: 2014 12****General: Singapore Insurance Fund**

Description	Row No.	Amount
Staff salaries & expenses	1	670,124
Office rent	2	227,968
Head office / parent company expenses	3	0
Directors' fees	4	0
Audit fees	5	27,930
Managing agent's fees	6	0
Repairs and maintenance	7	9,024
Public utilities	8	8,552
Printing, stationery and periodicals	9	3,498
Postage, telephone and telex charges	10	20,287
Computer charges	11	243,939
Hire of office equipment	12	11,411
Licence and association fees	13	14,767
Advertising and subscriptions	14	0
Entertainment	15	27
Travelling expenses	16	6,162
Insurance	1	3,275
Bank Charges	2	554
Miscellaneous	3	202
Office Cleaning	4	4,240
Apartment Rent	5	40,239
Office Equipment& Furniture	6	2,802
Professional/ Consultancy Fees	7	39,773
Management Fees	8	77,645
Total = Row 9 of Form 2	27	1,412,419

# ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

## R971G CARDINAL REINSURANCE LIMITED

Reporting Cycle: 2014 12

### General: Offshore Insurance Fund

Description	Row No.	Amount
Staff salaries & expenses	1	769,455
Office rent	2	261,759
Head office / parent company expenses	3	0
Directors' fees	4	0
Audit fees	5	32,070
Managing agent's fees	6	0
Repairs and maintenance	7	10,361
Public utilities	8	9,819
Printing, stationery and periodicals	9	4,017
Postage, telephone and telex charges	10	23,294
Computer charges	11	280,097
Hire of office equipment	12	13,102
Licence and association fees	13	16,956
Advertising and subscriptions	14	0
Entertainment	15	31
Travelling expenses	16	12,083
Insurance	1	3,760
Bank charges	2	26,063
Miscellaneous	3	233
Office Cleaning	4	4,868
Apartment Rent	5	46,204
Office Equipment& Furniture	6	3,218
Professional / Consultancy Fees	7	45,669
Management Fees	8	89,154
GST Irrecoverable	9	3,976
Total = Row 9 of Form 2	27	1,656,189

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

**R971G CARDINAL REINSURANCE LIMITED**

**Reporting Cycle: 2014 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Depreciation	1	115,438
Total = Row 14 of Form 2	26	115,438



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

**R971G CARDINAL REINSURANCE LIMITED**

**Reporting Cycle: 2014 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Depreciation	1	132,550
Total = Row 14 of Form 2	26	132,550

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

**R971G CARDINAL REINSURANCE LIMITED**

**Reporting Cycle: 2014 12**

NIL

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

R971G CARDINAL REINSURANCE LIMITED

General: Singapore Insurance Fund

Reporting Cycle: 2014 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
<b>A. PREMIUMS</b>																
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	42,336	752,333	275,985	131,918	8,192	0	0	0	0	0	0	0	630,505	630,505	1,841,269
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	42,336	752,333	275,985	131,918	8,192	0	0	0	0	0	0	0	630,505	630,505	1,841,269
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	(508)	(1,072)	73,343	(3,987)	(2,082)	0	0	0	0	0	0	0	(207)	(207)	65,487
Total (6 to 8)	9	(508)	(1,072)	73,343	(3,987)	(2,082)	0	0	0	0	0	0	0	(207)	(207)	65,487
Net premiums written (1 + 5 - 9)	10	42,844	753,405	202,642	135,905	10,274	0	0	0	0	0	0	0	630,712	630,712	1,775,782
Premium liabilities at beginning of period	11	9,596	530,257	131,277	97,687	16,662	0	0	0	0	0	0	0	56,363	56,363	841,842
Premium liabilities at end of period	12	1,454	137,762	0	103,885	3,718	0	0	0	0	0	0	0	36,791	36,791	283,610
Premiums earned during the period (10 + 11 - 12)	13	50,986	1,145,900	333,919	129,707	23,218	0	0	0	0	0	0	0	650,284	650,284	2,334,014
<b>B. CLAIMS</b>																
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	19,537	2,141,115	2,048,112	208,527	121,461	0	0	0	0	0	0	0	866,057	866,057	5,404,809
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	19,537	2,141,115	2,048,112	208,527	121,461	0	0	0	0	0	0	0	866,057	866,057	5,404,809
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	6,687	70,514	1,660,172	113,799	88,584	0	0	0	0	0	0	0	124,268	124,268	2,064,024
Total (19 to 21)	22	6,687	70,514	1,660,172	113,799	88,584	0	0	0	0	0	0	0	124,268	124,268	2,064,024
Net claims settled (14 + 18 - 22)	23	12,850	2,070,601	387,940	94,728	32,877	0	0	0	0	0	0	0	741,789	741,789	3,340,785
Claims liabilities at end of period	24	137,423	3,396,225	3,469,403	1,533,291	404,043	0	0	0	0	0	0	0	1,613,287	1,613,287	10,553,672
Claims liabilities at beginning of period	25	137,112	6,302,884	5,140,974	1,341,714	528,498	0	0	0	0	0	0	0	1,991,235	1,991,235	15,442,417
Net claims incurred (23 + 24 - 25)	26	13,161	(836,058)	(1,283,631)	286,305	(91,578)	0	0	0	0	0	0	0	363,841	363,841	(1,547,960)
<b>C. MANAGEMENT EXPENSES</b>																
Management Expenses	27	32,475	577,107	211,706	101,193	6,284	0	0	0	0	0	0	0	483,654	483,654	1,412,419
<b>D. DISTRIBUTION EXPENSES</b>																
Commissions	28	36,651	596,142	380,637	13,192	1,637	0	0	0	0	0	0	0	389,913	389,913	1,418,172
Reinsurance commissions	29	(133)	(857)	14,088	(494)	(448)	0	0	0	0	0	0	0	(101)	(101)	12,055
Net commissions incurred (28 - 29)	30	36,784	596,999	366,549	13,686	2,085	0	0	0	0	0	0	0	390,014	390,014	1,406,117
Other distribution expenses	31	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>E. UNDERWRITING RESULTS</b>																
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	(31,434)	807,852	1,039,295	(271,477)	106,427	0	0	0	0	0	0	0	(587,225)	(587,225)	1,063,438
<b>F. NET INVESTMENT INCOME</b>	33	1,166	20,730	7,605	3,635	226	0	0	0	0	0	0	0	17,373	17,373	50,735
<b>G. OPERATING RESULT (32 + 33)</b>	34	(30,268)	828,582	1,046,900	(267,842)	106,653	0	0	0	0	0	0	0	(569,852)	(569,852)	1,114,173

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

**R971G CARDINAL REINSURANCE LIMITED**

**General: Offshore Insurance Fund**

**Reporting Cycle: 2014 12**

Description	Row No.	Marine and Aviation - Cargo	Marine and Aviation - Hull and Liability	Property	Casualty and Others	Total
<b>A. PREMIUMS</b>						
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	12,221	17,741	39,015	52,310	121,287
From other countries	4	240,451	69,140	227,333	1,456,378	1,993,302
Total (2 to 4)	5	252,672	86,881	266,348	1,508,688	2,114,589
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	(15,498)	(13,333)	(6,179)	(2,207)	(37,217)
Total (6 to 8)	9	(15,498)	(13,333)	(6,179)	(2,207)	(37,217)
Net premiums written (1 + 5 - 9)	10	268,170	100,214	272,527	1,510,895	2,151,806
Premium liabilities at beginning of period	11	140,511	79,613	107,532	482,902	810,558
Premium liabilities at end of period	12	28,180	0	198,699	478,613	705,492
Premiums earned during the period (10 + 11 - 12)	13	380,501	179,827	181,360	1,515,184	2,256,872
<b>B. CLAIMS</b>						
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	252,872	161,054	13,078,047	382,944	13,874,917
From other countries	17	534,279	2,266,349	3,907,350	4,062,403	10,770,381
Total (15 to 17)	18	787,151	2,427,403	16,985,397	4,445,347	24,645,298
Recoveries from reinsurance business ceded -						
In Singapore	19	0	0	0	0	0
To other ASEAN countries	20	0	0	0	0	0
To other countries	21	996,588	1,731,937	10,772,675	1,850,215	15,351,415
Total (19 to 21)	22	996,588	1,731,937	10,772,675	1,850,215	15,351,415
Net claims settled (14 + 18 - 22)	23	(209,437)	695,466	6,212,722	2,595,132	9,293,883
Claims liabilities at end of period	24	3,613,721	3,792,186	16,672,811	8,661,693	32,740,411
Claims liabilities at beginning of period	25	3,746,927	5,980,631	44,215,833	10,103,272	64,046,663
Net claims incurred (23 + 24 - 25)	26	(342,643)	(1,492,979)	(21,330,300)	1,153,553	(22,012,369)
<b>C. MANAGEMENT EXPENSES</b>						
Management Expenses	27	197,897	68,047	208,609	1,181,636	1,656,189
<b>D. DISTRIBUTION EXPENSES</b>						
Commissions	28	69,408	220,796	2,058	509,186	801,448
Reinsurance commissions	29	(1,081)	(543)	3,619	(7,537)	(5,542)
Net commissions incurred (28 - 29)	30	70,489	221,339	(1,561)	516,723	806,990
Other distribution expenses	31	0	0	0	0	0
<b>E. UNDERWRITING RESULTS</b>						
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	454,758	1,383,420	21,304,612	(1,336,728)	21,806,062
<b>F. NET INVESTMENT INCOME</b>	33	97,697	33,593	102,985	583,343	817,618
<b>G. OPERATING RESULT (32 + 33)</b>	34	552,455	1,417,013	21,407,597	(753,385)	22,623,680

**ANNUAL RETURN: NOTES TO FORM 6**

**R971G CARDINAL REINSURANCE LIMITED**

**Reporting Cycle: 2014 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 LIMITED

Reporting Cycle: 2014 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 LIMITED**

**Reporting Cycle: 2014 12**

NIL

**ANNUAL RETURN: FORM 10 - STATEMENT OF FINANCIAL POSITION IN RESPECT OF GLOBAL  
BUSINESS OPERATIONS AS AT 31/12/2014**

**R971G CARDINAL REINSURANCE LIMITED**

**Reporting Cycle: 2014 12**

Description	Row No.	Amount '000 (in foreign currency) EURO DOLLAR
Life Business		
1. Policy liabilities	1	0
General Business		
1. Net premiums written	2	5,648
2. Premium liabilities	3	1,408
3. Claim liabilities	4	76,483
Shareholders fund		
1. Paid-up capital	5	20,000
2. Unappropriated profits (losses)	6	-37,470
3. Reserves - Capital	7	0
General	8	0
Others*	9	90,000
Total (5 to 9)	10	72,530



ANNUAL RETURN: NOTES TO FORM 10

**R971G CARDINAL REINSURANCE LIMITED**

Reporting Cycle: 2014 12

Note 1 - Breakdown of "Others"	Row No.	Amount
Capital Contribution	1	90,000
<b>Total</b>		<b>90,000</b>

**ANNUAL RETURN: FORM 10 - ADDITIONAL INFORMATION**

**R971G CARDINAL REINSURANCE LIMITED**

**Reporting Cycle: 2014 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.

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

**ACTUARIAL INVESTIGATION OF POLICY LIABILITIES**

**R971G CARDINAL REINSURANCE LIMITED**

**Reporting Cycle: 2014 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:

<b>Description</b>	<b>Singapore Insurance Fund</b>	<b>Offshore Insurance Fund</b>
Premium Liabilities	283,610	700,482
Claim Liabilities	10,553,672	32,740,410
Policy Liabilities	10,837,282	33,440,892

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

None

**ANNUAL RETURN: FORM 20 - ADDITIONAL INFORMATION**

**R971G CARDINAL REINSURANCE LIMITED**

**Reporting Cycle: 2014 12**

NIL

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

**R971G CARDINAL REINSURANCE LIMITED**

**General: Singapore Insurance Fund**

**Reporting Cycle: 2014 12**

Description	Row No.	Amount
<b>(i) Financial Resources of Insurance Fund</b>		
Balance in the surplus account (of participating fund)	1	0
Add:		
Allowance for provision for non-guaranteed benefits (of participating fund): (lower of 3 or 4)	2	0
Policy liabilities - minimum condition liability	3	0
50% of aggregate of provisions for non-guaranteed benefits and PAD	4	0
Surplus of insurance fund (of any other insurance fund)	5	11,152,286
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
<b>Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)</b>	13	11,152,286
<b>(ii) Total Risk Requirement of Insurance Fund</b>		
<b>A. Component 1 Requirement - Insurance Risks</b>		
Life Insurance Risk Requirement (for participating fund): (15 + 18)	14	0
(a) Policy Liability Risk Requirement: (zero or 16 - 17, whichever is higher)	15	0
Modified minimum condition liability	16	0
Minimum condition liability	17	0
(b) Surrender Value Condition Risk Requirement: (zero or 19 - 20, whichever is higher)	18	0
Aggregate of surrender values of policies of the insurance fund	19	0
Higher of 21 or 22:	20	0
Sum of total risk requirement and minimum condition liability of the insurance fund	21	0
Policy liabilities of the insurance fund	22	0
Life Insurance Risk Requirement (other than participating fund) (24 + 27)	23	0
(a) Policy Liability Risk Requirement: (zero or 25 - 26, whichever is higher)	24	0
Modified policy liabilities	25	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	2,715,423
(a) Premium liability risk requirement	31	0
(b) Claim liability risk requirement	32	2,715,423
<b>Total C1 Requirement (14 + 23 + 30)</b>	33	2,715,423
<b>B. Component 2 Requirement - Investment Risks and Risks arising from Interest Rate Sensitivity and Foreign Currency Mismatch between Asset and Liabilities</b>		
Equity Investment Risk Requirement (35 to 36)	34	0
(a) Specific Risk Requirement	35	0

(b) General Risk Requirement	36	0
Debt Investment and Duration Mismatch Risk Requirement: (38 or 43, whichever is higher)	37	0
(a) Sum of: (39 + 42)	38	0
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	0
Debt specific risk requirement	40	0
Debt general risk requirement	41	0
Liability adjustment requirement in an increasing interest rate environment	42	0
(b) Sum of: (44 + 47)	43	0
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	0
Debt specific risk requirement	45	0
Negative of debt general risk requirement	46	0
Liability adjustment requirement in a decreasing interest rate environment	47	0
Loan Investment Risk Requirement	48	0
Property Risk Requirement	49	0
Foreign Currency Mismatch Risk Requirement (for Singapore Insurance Fund)	50	0
Derivative Counterparty Risk Requirement	51	0
Miscellaneous Risk Requirement	52	260,295
<b>Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)</b>	<b>53</b>	<b>260,295</b>
<b>C. Component 3 Requirement - Concentration Risks</b>		
Counterparty Exposure	54	0
Equity Securities Exposure	55	0
Unsecured Loans Exposure	56	0
Property Exposure	57	0
Foreign Currency Risk Exposure	58	0
Exposure to assets in miscellaneous risk requirements	59	0
Exposure to non-liquid assets with Singapore Insurance Fund (for general business)	60	0
<b>Total C3 Requirement (54 to 60)</b>	<b>61</b>	<b>0</b>
<b>Total Risk Requirement of Insurance Fund (33 + 53 + 61)</b>	<b>62</b>	<b>2,975,718</b>

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

**R971G CARDINAL REINSURANCE LIMITED**

**General: Offshore Insurance Fund**

**Reporting Cycle: 2014 12**

Description	Row No.	Amount
<b>(i) Financial Resources of Insurance Fund</b>		
Balance in the surplus account (of participating fund)	1	0
Add:		
Allowance for provision for non-guaranteed benefits (of participating fund): (lower of 3 or 4)	2	0
Policy liabilities - minimum condition liability	3	0
50% of aggregate of provisions for non-guaranteed benefits and PAD	4	0
Surplus of insurance fund (of any other insurance fund)	5	43,247,941
Less:		
Reinsurance adjustment	6	0
Financial resource adjustment: (8 to 12)	7	108,673
(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	107,067
(e) other financial resource adjustments	12	1,606
<b>Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)</b>	13	43,139,268
<b>(ii) Total Risk Requirement of Insurance Fund</b>		
<b>A. Component 1 Requirement - Insurance Risks</b>		
Life Insurance Risk Requirement (for participating fund): (15 + 18)	14	0
(a) Policy Liability Risk Requirement: (zero or 16 - 17, whichever is higher)	15	0
Modified minimum condition liability	16	0
Minimum condition liability	17	0
(b) Surrender Value Condition Risk Requirement: (zero or 19 - 20, whichever is higher)	18	0
Aggregate of surrender values of policies of the insurance fund	19	0
Higher of 21 or 22:	20	0
Sum of total risk requirement and minimum condition liability of the insurance fund	21	0
Policy liabilities of the insurance fund	22	0
Life Insurance Risk Requirement (other than participating fund) (24 + 27)	23	0
(a) Policy Liability Risk Requirement: (zero or 25 - 26, whichever is higher)	24	0
Modified policy liabilities	25	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
<b>Total C1 Requirement (14 + 23 + 30)</b>	33	0
<b>B. Component 2 Requirement - Investment Risks and Risks arising from Interest Rate Sensitivity and Foreign Currency Mismatch between Asset and Liabilities</b>		
Equity Investment Risk Requirement (35 to 36)	34	0
(a) Specific Risk Requirement	35	0
(b) General Risk Requirement	36	0
Debt Investment and Duration Mismatch Risk Requirement:		

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



**ANNUAL RETURN: FORM 21 - ADDITIONAL INFORMATION**

**R971G    CARDINAL REINSURANCE LIMITED**

**Reporting Cycle:    2014   12**

NIL
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## ANNUAL RETURN

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

R971G CARDINAL REINSURANCE LIMITED

Reporting Cycle: 2014 12

Description	Row No.	Amount
<b>(i) Financial Resources of Licensed Insurer</b>		
<b>A. Tier 1 Resource</b>		
Aggregate of surpluses of all insurance funds other than a participating fund	1	54,400,227
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	108,673
(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	107,067
(e) other financial resource adjustments	14	1,606
<b>Total Tier 1 Resource (1 to 7 less 8 to 9)</b>	<b>15</b>	<b>54,291,554</b>
<b>B. Tier 2 Resource</b>		
Irredeemable and non-cumulative preference shares not recognised as Tier 1 resource	16	0
Irredeemable and non-cumulative preference shares	17	0
Other Tier 2 resource	18	0
<b>Total Tier 2 Resource (16 to 18)</b>	<b>19</b>	<b>0</b>
<b>C. Aggregate of allowance for provisions for non-guaranteed benefits of participating funds</b>	<b>20</b>	<b>0</b>
<b>Financial Resources of Licensed Insurer (higher of \$5m or 15 + 19 +20)</b>	<b>21</b>	<b>54,291,554</b>
<b>(ii) Total Risk Requirement of Licensed Insurer</b>		
(a) Total risk requirements of insurance funds established or maintained under the Act	22	2,975,718
(b) Total risk requirements of assets and liabilities that do not belong to any insurance fund established and maintained under the Act	23	0
<b>Total Risk Requirement of Licensed Insurer (22 to 23)</b>	<b>24</b>	<b>2,975,718</b>
<b>CAPITAL ADEQUACY RATIO (21/24)</b>	<b>25</b>	<b>1824.49 %</b>

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

**R971G CARDINAL REINSURANCE LIMITED**

**Reporting Cycle: 2014 12**

NIL