

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

R971G CARDINAL REINSURANCE DESIGNATED ACTIVITY CO SG BR

Reporting Cycle: 2017 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	0
Debt securities	1B	2	0
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	1,802,820
Other invested assets	1E	6	0
Investment income due or accrued		7	0
Outstanding premiums and agents' balances	1F	8	-7,092
Deposits withheld by cedants		9	148,679
Reinsurance recoverables (on paid claims)	1G	10	106,724
Income tax recoverables		11	0
Fixed assets	1H	12	0
Inter-fund balances and intra group balances (due from)	1I	13	1,842,805
Other assets	1J	14	5,123
Total Assets (1 to 14)		15	3,899,059
LIABILITIES			
Policy liabilities	1K	16	16,628
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	10,240
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	0
Others	1M	23	0
Total Liabilities (16 to 23)		24	26,868
SURPLUS (15 - 24)	1N	25	3,872,191

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

R971G CARDINAL REINSURANCE DESIGNATED ACTIVITY CO SG BR

Reporting Cycle: 2017 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	0
Debt securities	1B	2	0
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	5,223,560
Other invested assets	1E	6	0
Investment income due or accrued		7	0
Outstanding premiums and agents' balances	1F	8	45,744
Deposits withheld by cedants		9	25,105
Reinsurance recoverables (on paid claims)	1G	10	140,057
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	39,979
Total Assets (1 to 14)		15	5,474,445
LIABILITIES			
Policy liabilities	1K	16	247,843
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	923,981
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	1,927,314
Others	1M	23	201,963
Total Liabilities (16 to 23)		24	3,301,101
SURPLUS (15 - 24)	1N	25	2,173,344

ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES

R971G CARDINAL REINSURANCE DESIGNATED ACTIVITY CO SG BR

Reporting Cycle: 201712

General: Singapore Insurance Fund

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

ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES

R971G CARDINAL REINSURANCE DESIGNATED ACTIVITY CO SG BR

Reporting Cycle: 201712

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 DESIGNATED ACTIVITY CO SG BR

Reporting Cycle: 201712

General: Singapore Insurance Fund

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

ANNUAL RETURN: ANNEX 1B - INVESTMENT IN DEBT SECURITIES

R971G CARDINAL REINSURANCE DESIGNATED ACTIVITY CO SG BR

Reporting Cycle: 201712

General: Offshore Insurance Fund

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

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

R971G CARDINAL REINSURANCE DESIGNATED ACTIVITY CO SG BR

Reporting Cycle: 201712

General: Singapore Insurance Fund

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

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

R971G CARDINAL REINSURANCE DESIGNATED ACTIVITY CO SG BR

Reporting Cycle: 201712

General: Offshore Insurance Fund

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

ANNUAL RETURN: ANNEX 1D - INVESTMENT IN LOANS

R971G CARDINAL REINSURANCE DESIGNATED ACTIVITY CO SG BR

Reporting Cycle: 201712

General: Singapore Insurance Fund

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

ANNUAL RETURN: ANNEX 1D - INVESTMENT IN LOANS

R971G CARDINAL REINSURANCE DESIGNATED ACTIVITY CO SG BR

Reporting Cycle: 201712

General: Offshore Insurance Fund

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

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

R971G CARDINAL REINSURANCE DESIGNATED ACTIVITY CO S

General: Singapore Insurance Fund

Reporting Cycle: 201712

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

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

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

R971G CARDINAL REINSURANCE DESIGNATED ACTIVITY CO S

General: Offshore Insurance Fund

Reporting Cycle: 201712

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

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

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

R971G CARDINAL REINSURANCE DESIGNATED ACTIVITY CO SG B

General: Singapore Insurance Fund

Reporting Cycle: 201712

Description	Row No.	Amount
Bad debts written off during the year	1	5,893
Ageing of outstanding premiums and agents' balances: <i>Outstanding period</i>		
Up to 6 months	2	-87,571
Above 6 months but not exceeding 12 months	3	-118
Above 12 months but not exceeding 24 months	4	5,175
Above 24 months	5	75,422
Gross total (2 to 5)	6	-7,092
Provision for doubtful debts	7	0
Total (6 - 7) = Row 8 of Form 1	8	-7,092

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

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

R971G CARDINAL REINSURANCE DESIGNATED ACTIVITY CO SG B

General: Offshore Insurance Fund

Reporting Cycle: 201712

Description	Row No.	Amount
Bad debts written off during the year	1	62,150
Ageing of outstanding premiums and agents' balances: <i>Outstanding period</i>		
Up to 6 months	2	-12,887
Above 6 months but not exceeding 12 months	3	1,115
Above 12 months but not exceeding 24 months	4	53,701
Above 24 months	5	3,815
Gross total (2 to 5)	6	45,744
Provision for doubtful debts	7	0
Total (6 - 7) = Row 8 of Form 1	8	45,744

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

ANNUAL RETURN: ANNEX 1G - STATEMENT OF REINSURANCE RECOVERABLES

R971G CARDINAL REINSURANCE DESIGNATED ACTIVITY CO SG BR

Reporting Cycle: 201712

General: Singapore Insurance Fund

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	1,539,791
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	106,724
Above 1 year but not exceeding 2 years	4	0
Above 2 years	5	0
Total (3 to 5)	6	106,724
Provision for doubtful reinsurance recoverables	7	0
Total (6 - 7) = Row 10 of Form 1	8	106,724

ANNUAL RETURN: ANNEX 1G - STATEMENT OF REINSURANCE RECOVERABLES**R971G CARDINAL REINSURANCE DESIGNATED ACTIVITY CO SG BR****Reporting Cycle: 201712****General: Offshore Insurance Fund**

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	9,631,387
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	140,057
Above 1 year but not exceeding 2 years	4	0
Above 2 years	5	0
Total (3 to 5)	6	140,057
Provision for doubtful reinsurance recoverables	7	0
Total (6 - 7) = Row 10 of Form 1	8	140,057

ANNUAL RETURN: ANNEX 1H - FIXED ASSETS

R971G CARDINAL REINSURANCE DESIGNATED ACTIVITY CO SG BR

Reporting Cycle: 201712

General: Singapore Insurance Fund

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

ANNUAL RETURN: ANNEX 1H - FIXED ASSETS

R971G CARDINAL REINSURANCE DESIGNATED ACTIVITY CO SG BR

Reporting Cycle: 201712

General: Offshore Insurance Fund

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

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

R971G CARDINAL REINSURANCE DESIGNATED ACTIVITY CO SG BR

Reporting Cycle: 201712

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	1,842,805
Total (1 to 3) = Row 13 of Form 1	4	1,842,805

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

R971G CARDINAL REINSURANCE DESIGNATED ACTIVITY CO SG BR

Reporting Cycle: 201712

General: Offshore Insurance Fund

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

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

R971G CARDINAL REINSURANCE DESIGNATED ACTIVITY CO S

Reporting Cycle: 2017 12

General: Singapore Insurance Fund

Description	Row No.	Amount
GST Input Tax	1	5,123
Total = Row 14 of Form 1	26	5,123

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

R971G CARDINAL REINSURANCE DESIGNATED ACTIVITY CO S

Reporting Cycle: 2017 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Prepaid Expenses	1	39,979
Total = Row 14 of Form 1	26	39,979

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

R971G CARDINAL REINSURANCE DESIGNATED ACTIVITY CO SG BR

Reporting Cycle: 201712

General: Singapore Insurance Fund

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

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

R971G CARDINAL REINSURANCE DESIGNATED ACTIVITY CO SG BR

Reporting Cycle: 201712

General: Offshore Insurance Fund

Description	Row No.	Amount
Balances due to head office / shareholders fund	1	84,509
Balances due to overseas branches / related corporations	2	0
Balances due to other insurance funds established and maintained under the Act	3	1,842,805
Total (1 to 3) = Row 22 of Form 1	4	1,927,314

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

R971G CARDINAL REINSURANCE DESIGNATED ACTIVITY CO S

Reporting Cycle: 2017 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 DESIGNATED ACTIVITY CO S

Reporting Cycle: 2017 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Accrued Expenses	1	196,863
GST Output Tax	2	5,100
Total = Row 23 of Form 1	26	201,963

ANNUAL RETURN: ANNEX 1N - SURPLUS

R971G CARDINAL REINSURANCE DESIGNATED ACTIVITY CO SG BR

Reporting Cycle: 201712

General: Singapore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	3,881,220
Net income	2	-9,029
Transfer (to) from head office / shareholders fund	3	0
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	3,872,191

ANNUAL RETURN: ANNEX 1N - SURPLUS

R971G CARDINAL REINSURANCE DESIGNATED ACTIVITY CO SG BR

Reporting Cycle: 201712

General: Offshore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	3,154,178
Net income	2	-980,834
Transfer (to) from head office / shareholders fund	3	0
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	2,173,344

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

R971G CARDINAL REINSURANCE DESIGNATED ACTIVITY CO SG BR

Reporting Cycle: 201712

General: Singapore Insurance Fund

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

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

R971G CARDINAL REINSURANCE DESIGNATED ACTIVITY CO SG BR

Reporting Cycle: 201712

General: Offshore Insurance Fund

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

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

R971G CARDINAL REINSURANCE DESIGNATED ACTIVITY CO S

Reporting Cycle: 201712

General: Singapore Insurance Fund

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

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

R971G CARDINAL REINSURANCE DESIGNATED ACTIVITY CO S

Reporting Cycle: 201712

General: Offshore Insurance Fund

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

ANNUAL RETURN: NOTES TO FORM 1

R971G CARDINAL REINSURANCE DESIGNATED ACTIVITY CO S

Reporting Cycle: 201712

General: Singapore Insurance Fund

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

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

NIL

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

NIL

Note 5 In respect of financial guarantee business -

Amount

(a) where premiums are payable in instalments, the present value of future instalment premiums payable by the insured in a future accounting period

0

and discount rate used

0

(b) where the premiums are payable in full at the commencement of the policy of insurance, the full amount of the premiums payable by the insured in the accounting period in which the policy commences.

0

ANNUAL RETURN: NOTES TO FORM 1

R971G CARDINAL REINSURANCE DESIGNATED ACTIVITY CO S

Reporting Cycle: 201712

General: Offshore Insurance Fund

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

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

NIL

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

NIL

Note 5 In respect of financial guarantee business -

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

ANNUAL RETURN: FORM 1 - ADDITIONAL INFORMATION

R971G CARDINAL REINSURANCE DESIGNATED ACTIVITY CO SG BR

Reporting Cycle: 2017 12

The outstanding premiums and agents' balances are aged based on the date the statements of account are received and accrued in the books. The negative balances appeared in the annex 1F (c) relates to the inclusion of unallocated cash receipts and debtor balances.

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

R971G CARDINAL REINSURANCE DESIGNATED ACTIVITY CO SG BR

Reporting Cycle: 2017 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	-13,077
Less: Outward reinsurance premiums	2B	2	0
Investment revenue	2C	3	0
Less: Investment expenses		4	0
Other income	2D	5	0
Total Income (1 to 5)		6	-13,077
Gross claims settled	2E	7	2,484,985
Less: Reinsurance recoveries		8	2,484,985
Management expenses	2F	9	80,300
Distribution expenses	2G	10	14,634
Increase (decrease) in net policy liabilities	2H	11	-120,526
Provision for doubtful debts/ bad debts written off on receivables		12	0
Taxation expenses		13	0
Other expenses	2I	14	21,544
Total Outgo (7 to 14)		15	-4,048
Net Income (6 - 15)	2J	16	-9,029

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

R971G CARDINAL REINSURANCE DESIGNATED ACTIVITY CO SG BR

Reporting Cycle: 2017 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	347,605
Less: Outward reinsurance premiums	2B	2	0
Investment revenue	2C	3	291,569
Less: Investment expenses		4	0
Other income	2D	5	0
Total Income (1 to 5)		6	639,174
Gross claims settled	2E	7	1,077,242
Less: Reinsurance recoveries		8	1,077,242
Management expenses	2F	9	846,828
Distribution expenses	2G	10	78,584
Increase (decrease) in net policy liabilities	2H	11	-167,598
Provision for doubtful debts/ bad debts written off on receivables		12	0
Taxation expenses		13	-8,123
Other expenses	2I	14	870,317
Total Outgo (7 to 14)		15	1,620,008
Net Income (6 - 15)	2J	16	-980,834

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

R971G CARDINAL REINSURANCE DESIGNATED ACTIVITY CO SG BR

Reporting Cycle: 201712

General: Singapore Insurance Fund

Description	Row No.	Amount
Licensed insurer / foreign insurer under the foreign insurer scheme	1	0
Authorised reinsurer / related corporation / head office / branch of head office of the licensed insurer	2	0
Unlicensed reinsurer	3	0
Total (1 to 3) = Row 2 of Form 2	4	0

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

R971G CARDINAL REINSURANCE DESIGNATED ACTIVITY CO SG BR

Reporting Cycle: 201712

General: Offshore Insurance Fund

Description	Row No.	Amount
Licensed insurer / foreign insurer under the foreign insurer scheme	1	0
Authorised reinsurer / related corporation / head office / branch of head office of the licensed insurer	2	0
Unlicensed reinsurer	3	0
Total (1 to 3) = Row 2 of Form 2	4	0

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

R971G CARDINAL REINSURANCE DESIGNATED ACTIVITY CO SG BR

Reporting Cycle: 201712

General: Singapore Insurance Fund

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

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

R971G CARDINAL REINSURANCE DESIGNATED ACTIVITY CO SG BR

Reporting Cycle: 201712

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	0	20,161	271,408	291,569
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				291,569

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

R971G CARDINAL REINSURANCE DESIGNATED ACTIVITY CO SG BR

Reporting Cycle: 201712

General: Singapore Insurance Fund

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

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

R971G CARDINAL REINSURANCE DESIGNATED ACTIVITY CO SG BR

Reporting Cycle: 201712

General: Offshore Insurance Fund

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

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

R971G CARDINAL REINSURANCE DESIGNATED ACTIVITY CO SG BR

Reporting Cycle: 201712

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	9,519
Managing agent's fees	6	54,182
Repairs and maintenance	7	0
Public utilities	8	0
Printing, stationery and periodicals	9	0
Postage, telephone and telex charges	10	72
Computer charges	11	68
Hire of office equipment	12	0
Licence and association fees	13	5,687
Advertising and subscriptions	14	69
Entertainment	15	0
Travelling expenses	16	859
Bank Charges	1	186
Professional Fees - General	2	2,196
Sundry Expenses	3	508
Off-site Storage	4	251
Irrecoverable GST/VAT	5	810
Bad debts write-off	6	5,893
Total = Row 9 of Form 2	27	80,300

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES**R971G CARDINAL REINSURANCE DESIGNATED ACTIVITY CO SG BR****Reporting Cycle: 201712****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	100,388
Managing agent's fees	6	571,386
Repairs and maintenance	7	0
Public utilities	8	0
Printing, stationery and periodicals	9	0
Postage, telephone and telex charges	10	758
Computer charges	11	717
Hire of office equipment	12	0
Licence and association fees	13	59,979
Advertising and subscriptions	14	731
Entertainment	15	0
Travelling expenses	16	9,058
Bank Charges	1	1,958
Professional Fees - General	2	23,160
Sundry Expenses	3	5,359
Off-site Storage	4	2,647
Irrecoverable GST/VAT	5	8,537
Bad debts write-off	6	62,150
Total = Row 9 of Form 2	27	846,828

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

R971G CARDINAL REINSURANCE DESIGNATED ACTIVITY CO SG BR

Reporting Cycle: 2017 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Exchange loss	1	21,544
Total = Row 14 of Form 2	26	21,544

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

R971G CARDINAL REINSURANCE DESIGNATED ACTIVITY CO SG BR

Reporting Cycle: 2017 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Exchange loss	1	870,317
Total = Row 14 of Form 2	26	870,317

ANNUAL RETURN: FORM 2 - ADDITIONAL INFORMATION

R971G CARDINAL REINSURANCE DESIGNATED ACTIVITY CO SG BR

Reporting Cycle: 201712

NIL

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

R971G CARDINAL REINSURANCE DESIGNATED ACTIVITY CO SG BR

General: Singapore Insurance Fund

Reporting Cycle: 2017 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	293	-21,876	-1,143	0	516	0	0	0	0	0	0	0	9,133	9,133	-13,077
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	293	-21,876	-1,143	0	516	0	0	0	0	0	0	0	9,133	9,133	-13,077
Reinsurance business ceded -																
In Singapore	6	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
To other ASEAN countries	7	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
To other countries	8	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total (6 to 8)	9	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net premiums written (1 + 5 - 9)	10	293	-21,876	-1,143	0	516	0	0	0	0	0	0	0	9,133	9,133	-13,077
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	293	-21,876	-1,143	0	516	0	0	0	0	0	0	0	9,133	9,133	-13,077
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	47,829	1,028,527	661,444	317,409	2,105	0	0	0	0	0	0	0	427,671	427,671	2,484,985
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	47,829	1,028,527	661,444	317,409	2,105	0	0	0	0	0	0	0	427,671	427,671	2,484,985
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	47,829	1,028,527	661,444	317,409	2,105	0	0	0	0	0	0	0	427,671	427,671	2,484,985
Total (19 to 21)	22	47,829	1,028,527	661,444	317,409	2,105	0	0	0	0	0	0	0	427,671	427,671	2,484,985
Net claims settled (14 + 18 - 22)	23	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Claims liabilities at end of period	24	231	1	4,490	4,041	2,020	0	0	0	0	0	0	0	5,845	5,845	16,628
Claims liabilities at beginning of period	25	1,814	39,175	40,153	20,809	4,046	0	0	0	0	0	0	0	31,157	31,157	137,154
Net claims incurred (23 + 24 - 25)	26	-1,583	-39,174	-35,663	-16,768	-2,026	0	0	0	0	0	0	0	-25,312	-25,312	-120,526
C. MANAGEMENT EXPENSES																
Management Expenses	27	714	53,294	2,785	0	1,257	0	0	0	0	0	0	0	22,250	22,250	80,300
D. DISTRIBUTION EXPENSES																
Commissions	28	249	1,764	7,032	0	103	0	0	0	0	0	0	0	5,486	5,486	14,634
Reinsurance commissions	29	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net commissions incurred (28 - 29)	30	249	1,764	7,032	0	103	0	0	0	0	0	0	0	5,486	5,486	14,634
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	913	-37,760	24,703	16,768	1,182	0	0	0	0	0	0	0	6,709	6,709	12,515

F. NET INVESTMENT INCOME	33	0	0	0	0	0	0	0	0	0	0	0	0	0	0
G. OPERATING RESULT (32 + 33)	34	913	-37,760	24,703	16,768	1,182	0	0	0	0	0	0	0	6,709	12,515

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

R971G CARDINAL REINSURANCE DESIGNATED ACTIVITY CO SG BR

General: Offshore Insurance Fund

Reporting Cycle: 2017 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	2,087	0	227	53,357	55,671
From other countries	4	83,353	6,018	10,780	191,783	291,934
Total (2 to 4)	5	85,440	6,018	11,007	245,140	347,605
Reinsurance business ceded -						
In Singapore	6	0	0	0	0	0
To other ASEAN countries	7	0	0	0	0	0
To other countries	8	0	0	0	0	0
Total (6 to 8)	9	0	0	0	0	0
Net premiums written (1 + 5 - 9)	10	85,440	6,018	11,007	245,140	347,605
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	85,440	6,018	11,007	245,140	347,605
B. CLAIMS						
Gross claims settled						
Direct business	14	0	0	0	0	0
Reinsurance business accepted -						
In Singapore	15	0	0	0	0	0
From other ASEAN countries	16	11,233	-72	-209,364	394,153	195,950
From other countries	17	464,410	34,985	113,964	267,933	881,292
Total (15 to 17)	18	475,643	34,913	-95,400	662,086	1,077,242
Recoveries from reinsurance business ceded -						
In Singapore	19	0	0	0	0	0
To other ASEAN countries	20	11,233	-72	-209,364	394,153	195,950
To other countries	21	464,410	34,985	113,964	267,933	881,292
Total (19 to 21)	22	475,643	34,913	-95,400	662,086	1,077,242
Net claims settled (14 + 18 - 22)	23	0	0	0	0	0
Claims liabilities at end of period	24	53,132	6,813	97,344	90,554	247,843
Claims liabilities at beginning of period	25	40,340	20,715	206,126	148,260	415,441
Net claims incurred (23 + 24 - 25)	26	12,792	-13,902	-108,782	-57,706	-167,598
C. MANAGEMENT EXPENSES						
Management Expenses	27	208,147	14,661	26,815	597,205	846,828
D. DISTRIBUTION EXPENSES						
Commissions	28	13,288	-10,599	11,016	64,879	78,584

Reinsurance commissions	29	0	0	0	0	0
Net commissions incurred (28 - 29)	30	13,288	-10,599	11,016	64,879	78,584
Other distribution expenses	31	0	0	0	0	0
E. UNDERWRITING RESULTS						
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	-148,787	15,858	81,958	-359,238	-410,209
F. NET INVESTMENT INCOME	33	71,667	5,048	9,232	205,622	291,569
G. OPERATING RESULT (32 + 33)	34	-77,120	20,906	91,190	-153,616	-118,640

ANNUAL RETURN: NOTES TO FORM 6

R971G CARDINAL REINSURANCE DESIGNATED ACTIVITY CO SG BR

Reporting Cycle: 2017 12

General: Singapore Insurance Fund

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

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

Management Expenses

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

Net investment income

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

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

NIL

ANNUAL RETURN: NOTES TO FORM 6

R971G CARDINAL REINSURANCE DESIGNATED ACTIVITY CO SG BR

Reporting Cycle: 2017 12

General: Offshore Insurance Fund

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

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

Management Expenses

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

Net investment income

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

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

NIL

ANNUAL RETURN: FORM 6 - ADDITIONAL INFORMATION

R971G CARDINAL REINSURANCE DESIGNATED ACTIVITY CO SG BR

Reporting Cycle: 2017 12

NIL

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

R971G CARDINAL REINSURANCE DESIGNATED ACTIVITY CO SG BR

Reporting Cycle: 2017 12

Description	Row No.	Amount '000 (in foreign currency) UNITED STATES DOLLAR
Life Business		
1. Policy liabilities	1	0
General Business		
1. Net premiums written	2	581
2. Premium liabilities	3	0
3. Claim liabilities	4	9,799
Shareholders fund		
1. Paid-up capital	5	22,234
2. Unappropriated profits (losses)	6	6,127
3. Reserves - Capital	7	0
General	8	0
Others*	9	0
Total (5 to 9)	10	28,361

ANNUAL RETURN: NOTES TO FORM 10

Reporting Cycle:

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

ANNUAL RETURN: FORM 10 - ADDITIONAL INFORMATION

R971G CARDINAL REINSURANCE DESIGNATED ACTIVITY CO S

Reporting Cycle: 2017 12

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

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

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

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

ACTUARIAL INVESTIGATION OF POLICY LIABILITIES

R971G CARDINAL REINSURANCE DESIGNATED ACTIVITY CO SG BR

Reporting Cycle: 2017 12

I have conducted an investigation into the valuation of policy liabilities relating to general business as required under section 37 of the Insurance Act and confirm that the valuation is in accordance with all applicable requirements stipulated under the Act and directions issued under the Act, subject to the qualifications stated below*. I certify these amounts, net of reinsurance, as follows:

Description	Singapore Insurance Fund	Offshore Insurance Fund
Premium Liabilities	0	0
Claim Liabilities	16,628	247,843
Policy Liabilities	16,628	247,843

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

None

ANNUAL RETURN: FORM 20 - ADDITIONAL INFORMATION

R971G CARDINAL REINSURANCE DESIGNATED ACTIVITY CO S

Reporting Cycle: 2017 12

Cardinal Re has a retrocession cover in place as at 31 December 2017. Under this agreement, 100% of case reserves, IBNR and PAD is ceded to the intragroup reinsurance company, ILS Re. Indirect claims handling expense reserve is retained by the branch and therefore as at 31 December 2017, Cardinal Re would be holding a provision for net claim liabilities equal to the estimated gross indirect claims expenses.

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

R971G CARDINAL REINSURANCE DESIGNATED ACTIVITY CO SG BR

General: Singapore Insurance Fund

Reporting Cycle: 2017 12

Description	Row No.	Amount
(i) Financial Resources of Insurance Fund		
Balance in the surplus account (of participating fund)	1	0
Add:		
Allowance for provision for non-guaranteed benefits (of participating fund): (lower of 3 or 4)	2	0
Policy liabilities - minimum condition liability	3	0
50% of aggregate of provisions for non-guaranteed benefits and PAD	4	0
Surplus of insurance fund (of any other insurance fund)	5	3,872,191
Less:		
Reinsurance adjustment	6	0
Financial resource adjustment: (8 to 12)	7	0
(a) loans to, guarantees granted for, and other unsecured amounts owed to the licensed insurer	8	0
(b) charged assets	9	0
(c) deferred tax assets	10	0
(d) intangible assets	11	0
(e) other financial resource adjustments	12	0
Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)	13	3,872,191
(ii) Total Risk Requirement of Insurance Fund		
A. Component 1 Requirement - Insurance Risks		
Life Insurance Risk Requirement (for participating fund): (15 + 18)	14	0
(a) Policy Liability Risk Requirement: (zero or 16 - 17, whichever is higher)	15	0
Modified minimum condition liability	16	0
Minimum condition liability	17	0
(b) Surrender Value Condition Risk Requirement: (zero or 19 - 20, whichever is higher)	18	0
Aggregate of surrender values of policies of the insurance fund	19	0
Higher of 21 or 22:	20	0
Sum of total risk requirement and minimum condition liability of the insurance fund	21	0
Policy liabilities of the insurance fund	22	0
Life Insurance Risk Requirement (other than participating fund) (24 + 27)	23	0

(a) Policy Liability Risk Requirement:		
(zero or 25 - 26, whichever is higher)	24	0
Modified policy liabilities	25	0
Policy Liabilities	26	0
(b) Surrender Value Condition Risk Requirement:		
(zero or 28 - 29, whichever is higher)	27	0
Aggregate of surrender values of policies of the insurance fund	28	0
Sum of total risk requirement and policy liabilities of the insurance fund	29	0
General Insurance Risk Requirement (for general business): (31 to 32)	30	4,225
(a) Premium liability risk requirement	31	0
(b) Claim liability risk requirement	32	4,225
Total C1 Requirement (14 + 23 + 30)	33	4,225
B. Component 2 Requirement - Investment Risks and Risks arising from Interest Rate Sensitivity and Foreign Foreign Currency Mismatch between Asset and Liabilities		
Equity Investment Risk Requirement (35 to 36)	34	0
(a) Specific Risk Requirement	35	0
(b) General Risk Requirement	36	0
Debt Investment and Duration Mismatch Risk Requirement:		
(38 or 43, whichever is higher)	37	0
(a) Sum of: (39 + 42)	38	0
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	0
Debt specific risk requirement	40	0
Debt general risk requirement	41	0
Liability adjustment requirement in an increasing interest rate environment	42	0
(b) Sum of: (44 + 47)	43	0
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	0
Debt specific risk requirement	45	0
Negative of debt general risk requirement	46	0
Liability adjustment requirement in a decreasing interest rate environment	47	0
Loan Investment Risk Requirement	48	0
Property Risk Requirement	49	0
Foreign Currency Mismatch Risk Requirement (for Singapore Insurance Fund)	50	0
Derivative Counterparty Risk Requirement	51	0
Miscellaneous Risk Requirement	52	36,416
Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)	53	36,416
C. Component 3 Requirement - Concentration Risks		
Counterparty Exposure	54	0
Equity Securities Exposure	55	0
Unsecured Loans Exposure	56	0

Property Exposure	57	0
Foreign Currency Risk Exposure	58	0
Exposure to assets in miscellaneous risk requirements	59	0
Exposure to non-liquid assets with Singapore Insurance Fund		
(for general business)	60	0
Total C3 Requirement (54 to 60)	61	0
Total Risk Requirement of Insurance Fund (33 + 53 +61)	62	40,641

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

R971G CARDINAL REINSURANCE DESIGNATED ACTIVITY CO SG BR

General: Offshore Insurance Fund

Reporting Cycle: 2017 12

Description	Row No.	Amount
(i) Financial Resources of Insurance Fund		
Balance in the surplus account (of participating fund)	1	0
Add:		
Allowance for provision for non-guaranteed benefits (of participating fund): (lower of 3 or 4)	2	0
Policy liabilities - minimum condition liability	3	0
50% of aggregate of provisions for non-guaranteed benefits and PAD	4	0
Surplus of insurance fund (of any other insurance fund)	5	2,173,344
Less:		
Reinsurance adjustment	6	0
Financial resource adjustment: (8 to 12)	7	0
(a) loans to, guarantees granted for, and other unsecured amounts owed to the licensed insurer	8	0
(b) charged assets	9	0
(c) deferred tax assets	10	0
(d) intangible assets	11	0
(e) other financial resource adjustments	12	0
Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)	13	2,173,344
(ii) Total Risk Requirement of Insurance Fund		
A. Component 1 Requirement - Insurance Risks		
Life Insurance Risk Requirement (for participating fund): (15 + 18)	14	0
(a) Policy Liability Risk Requirement: (zero or 16 - 17, whichever is higher)	15	0
Modified minimum condition liability	16	0
Minimum condition liability	17	0
(b) Surrender Value Condition Risk Requirement: (zero or 19 - 20, whichever is higher)	18	0
Aggregate of surrender values of policies of the insurance fund	19	0
Higher of 21 or 22:	20	0
Sum of total risk requirement and minimum condition liability of the insurance fund	21	0
Policy liabilities of the insurance fund	22	0
Life Insurance Risk Requirement (other than participating fund) (24 + 27)	23	0
(a) Policy Liability Risk Requirement:		

(zero or 25 - 26, whichever is higher)	24	0	
Modified policy liabilities	25	0	
Policy Liabilities	26	0	
(b) Surrender Value Condition Risk Requirement:			
(zero or 28 - 29, whichever is higher)	27	0	
Aggregate of surrender values of policies of the insurance fund	28	0	
Sum of total risk requirement and policy liabilities of the insurance fund	29	0	
General Insurance Risk Requirement			
(for general business): (31 to 32)	30		0
(a) Premium liability risk requirement	31	0	
(b) Claim liability risk requirement	32	0	
Total C1 Requirement (14 + 23 + 30)	33		0
B. Component 2 Requirement - Investment Risks and Risks arising from Interest Rate Sensitivity and Foreign Foreign Currency Mismatch between Asset and Liabilities			
Equity Investment Risk Requirement (35 to 36)	34		0
(a) Specific Risk Requirement	35	0	
(b) General Risk Requirement	36	0	
Debt Investment and Duration Mismatch Risk Requirement:			
(38 or 43, whichever is higher)	37		0
(a) Sum of: (39 + 42)	38	0	
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	0	
Debt specific risk requirement	40	0	
Debt general risk requirement	41	0	
Liability adjustment requirement in an increasing interest rate environment	42	0	
(b) Sum of: (44 + 47)	43	0	
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	0	
Debt specific risk requirement	45	0	
Negative of debt general risk requirement	46	0	
Liability adjustment requirement in a decreasing interest rate environment	47	0	
Loan Investment Risk Requirement	48		0
Property Risk Requirement	49		0
Foreign Currency Mismatch Risk Requirement (for Singapore Insurance Fund)	50		0
Derivative Counterparty Risk Requirement	51		0
Miscellaneous Risk Requirement	52		0
Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)	53		0
C. Component 3 Requirement - Concentration Risks			
Counterparty Exposure	54		0
Equity Securities Exposure	55		0
Unsecured Loans Exposure	56		0
Property Exposure	57		0

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

ANNUAL RETURN: FORM 21 - ADDITIONAL INFORMATION

R971G CARDINAL REINSURANCE DESIGNATED ACTIVITY CO SG BR

Reporting Cycle: 2017 12

NIL

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

R971G CARDINAL REINSURANCE DESIGNATED ACTIVITY CO SG BR

Reporting Cycle: 2017 12

Description	Row No.	Amount
(i) Financial Resources of Licensed Insurer		
A. Tier 1 Resource		
Aggregate of surpluses of all insurance funds other than a participating fund	1	6,045,535
Balances in the surplus account of each participating fund	2	0
Paid-up ordinary share capital	3	0
Unappropriated profits (losses)	4	0
Surpluses of Overseas Branch Operations	5	0
Irredeemable and non-cumulative preference shares	6	0
Any other capital instrument approved by the Authority as a Tier 1 resource	7	0
Less:		
Reinsurance adjustment	8	0
Financial resource adjustment: (10 to 14)	9	0
(a) loans to, guarantees granted for and other unsecured amounts owed to the licensed insurer	10	0
(b) charged assets	11	0
(c) deferred tax assets	12	0
(d) intangible assets	13	0
(e) other financial resource adjustments	14	0
Total Tier 1 Resource (1 to 7 less 8 to 9)	15	6,045,535
B. Tier 2 Resource		
Irredeemable and non-cumulative preference shares not recognized as Tier 1 resource	16	0
Irredeemable and non-cumulative preference shares	17	0
Other Tier 2 resource	18	0
Total Tier 2 Resource (16 to 18)	19	0
C. Aggregate of allowance for provisions for non-guaranteed benefits of participating funds	20	0
Financial Resources of Licensed Insurer (higher of \$5m or 15 + 19 +20)	21	6,045,535

(ii) Total Risk Requirement of Licensed Insurer		
(a) Total risk requirements of insurance funds established or maintained under the Act	22	40,641
(b) Total risk requirements of assets and liabilities that do not belong to any insurance fund established and maintained under the Act	23	0
Total Risk Requirement of Licensed Insurer (22 to 23)	24	40,641
CAPITAL ADEQUACY RATIO (21/24)	25	14875.46 %

ANNUAL RETURN: FORM 23 - ADDITIONAL INFORMATION

R971G CARDINAL REINSURANCE DESIGNATED ACTIVITY CO SG BR

Reporting Cycle: 2017 12

NIL