

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

R920G ASEAN REINSURANCE CORPORATION LTD

Reporting Cycle: 2007 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	0
Debt securities	1B	2	5,032,144
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	929,352
Other invested assets	1E	6	0
Investment income due or accrued		7	1,596
Outstanding premiums and agents' balances	1F	8	8,239
Deposits withheld by cedants		9	0
Reinsurance recoverables (on paid claims)	1G	10	76,079
Income tax recoverables		11	0
Fixed assets	1H	12	0
Inter-fund balances and intra group balances (due from)	1I	13	13,946
Other assets	1J	14	30
Total Assets (1 to 14)		15	6,061,386
LIABILITIES			
Policy liabilities	1K	16	1,293,684
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	2,744
Amounts owing to insurers		20	53,280
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	24,131
Others	1M	23	232,271
Total Liabilities (16 to 23)		24	1,606,110
SURPLUS (15 - 24)	1N	25	4,455,276

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

R920G ASEAN REINSURANCE CORPORATION LTD

Reporting Cycle: 2007 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	83,573
Debt securities	1B	2	2,559,830
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	221,483
Other invested assets	1E	6	0
Investment income due or accrued		7	273
Outstanding premiums and agents' balances	1F	8	40,706
Deposits withheld by cedants		9	0
Reinsurance recoverables (on paid claims)	1G	10	47,170
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	0
Total Assets (1 to 14)		15	2,953,035
LIABILITIES			
Policy liabilities	1K	16	1,442,785
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	47,589
Amounts owing to insurers		20	144,799
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	43,497
Others	1M	23	46,495
Total Liabilities (16 to 23)		24	1,725,165
SURPLUS (15 - 24)	1N	25	1,227,870

ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES

R920G ASEAN REINSURANCE CORPORATION LTD

Reporting Cycle: 2007 12

General: Singapore Insurance Fund

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

ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES

R920G ASEAN REINSURANCE CORPORATION LTD

Reporting Cycle: 2007 12

General: Offshore Insurance Fund

Description	Row No.	Listed	Unlisted	Amount
Equity securities other than collective investment schemes	1	83,573	0	83,573
Collective investment schemes	2	0	0	0
Total (1 to 2) = Row 1 of Form 1	3			83,573

ANNUAL RETURN: ANNEX 1B - INVESTMENT IN DEBT SECURITIES

R920G ASEAN REINSURANCE CORPORATION LTD

Reporting Cycle: 2007 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Government debt securities	1	1,082,275
Qualifying debt securities	2	2,948,863
Other debt securities	3	1,001,006
Total (1 to 3) = Row 2 of Form 1	4	5,032,144

ANNUAL RETURN: ANNEX 1B - INVESTMENT IN DEBT SECURITIES

R920G ASEAN REINSURANCE CORPORATION LTD

Reporting Cycle: 2007 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Government debt securities	1	541,137
Qualifying debt securities	2	0
Other debt securities	3	2,018,693
Total (1 to 3) = Row 2 of Form 1	4	2,559,830

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

R920G ASEAN REINSURANCE CORPORATION LTD

Reporting Cycle: 2007 12

General: Singapore Insurance Fund

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

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

R920G ASEAN REINSURANCE CORPORATION LTD

Reporting Cycle: 2007 12

General: Offshore Insurance Fund

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

ANNUAL RETURN: ANNEX 1D - INVESTMENT IN LOANS

R920G ASEAN REINSURANCE CORPORATION LTD

Reporting Cycle: 2007 12

General: Singapore Insurance Fund

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

ANNUAL RETURN: ANNEX 1D - INVESTMENT IN LOANS

R920G ASEAN REINSURANCE CORPORATION LTD

Reporting Cycle: 2007 12

General: Offshore Insurance Fund

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

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

R920G ASEAN REINSURANCE CORPORATION LTD

General: Singapore Insurance Fund

Reporting Cycle: 2007 12

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

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

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

R920G ASEAN REINSURANCE CORPORATION LTD

General: Offshore Insurance Fund

Reporting Cycle: 2007 12

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

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

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

R920G ASEAN REINSURANCE CORPORATION LTD

General: Singapore Insurance Fund

Reporting Cycle: 2007 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	51
Above 6 months but not exceeding 12 months	3	0
Above 12 months but not exceeding 24 months	4	0
Above 24 months	5	8,188
Gross total (2 to 5)	6	8,239
Provision for doubtful debts	7	0
Total (6 - 7) = Row 8 of Form 1	8	8,239

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

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

R920G ASEAN REINSURANCE CORPORATION LTD

General: Offshore Insurance Fund

Reporting Cycle: 2007 12

Description	Row No.	Amount
Bad debts written off during the year	1	0
Ageing of outstanding premiums and agents' balances: <i>Outstanding period</i>		
Up to 6 months	2	0
Above 6 months but not exceeding 12 months	3	10,916
Above 12 months but not exceeding 24 months	4	131
Above 24 months	5	150,320
Gross total (2 to 5)	6	161,367
Provision for doubtful debts	7	120,661
Total (6 - 7) = Row 8 of Form 1	8	40,706

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

ANNUAL RETURN: ANNEX 1G - STATEMENT OF REINSURANCE RECOVERABLES

R920G ASEAN REINSURANCE CORPORATION LTD

Reporting Cycle: 2007 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	784,129
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	31,404
Above 1 year but not exceeding 2 years	4	9,884
Above 2 years	5	133,550
Total (3 to 5)	6	174,838
Provision for doubtful reinsurance recoverables	7	98,759
Total (6 - 7) = Row 10 of Form 1	8	76,079

ANNUAL RETURN: ANNEX 1G - STATEMENT OF REINSURANCE RECOVERABLES

R920G ASEAN REINSURANCE CORPORATION LTD

Reporting Cycle: 2007 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	879,628
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	29,035
Above 1 year but not exceeding 2 years	4	14,155
Above 2 years	5	127,676
Total (3 to 5)	6	170,866
Provision for doubtful reinsurance recoverables	7	123,696
Total (6 - 7) = Row 10 of Form 1	8	47,170

ANNUAL RETURN: ANNEX 1H - FIXED ASSETS

R920G ASEAN REINSURANCE CORPORATION LTD

Reporting Cycle: 2007 12

General: Singapore Insurance Fund

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

ANNUAL RETURN: ANNEX 1H - FIXED ASSETS

R920G ASEAN REINSURANCE CORPORATION LTD

Reporting Cycle: 2007 12

General: Offshore Insurance Fund

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

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

R920G ASEAN REINSURANCE CORPORATION LTD

Reporting Cycle: 2007 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Balances due from head office / shareholders fund	1	0
Balances due from overseas branches / related corporations	2	0
Balances due from other insurance funds established and maintained under the Act	3	13,946
Total (1 to 3) = Row 13 of Form 1	4	13,946

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

R920G ASEAN REINSURANCE CORPORATION LTD

Reporting Cycle: 2007 12

General: Offshore Insurance Fund

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

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

R920G ASEAN REINSURANCE CORPORATION LTD

Reporting Cycle: 2007 12

General: Singapore Insurance

Description	Row No.	Amount
GST Input Clearing	1	30
Total = Row 14 of Form 1	26	30

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

R920G ASEAN REINSURANCE CORPORATION LTD

Reporting Cycle: 2007 12

General: Offshore Insurance F

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

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

R920G ASEAN REINSURANCE CORPORATION LTD

Reporting Cycle: 2007 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Balances due to head office / shareholders fund	1	24,131
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	24,131

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

R920G ASEAN REINSURANCE CORPORATION LTD

Reporting Cycle: 2007 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Balances due to head office / shareholders fund	1	29,551
Balances due to overseas branches / related corporations	2	0
Balances due to other insurance funds established and maintained under the Act	3	13,946
Total (1 to 3) = Row 22 of Form 1	4	43,497

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

R920G ASEAN REINSURANCE CORPORATION LTD

Reporting Cycle: 2007 12

General: Singapore Insurance

Description	Row No.	Amount
- Provision for taxation	1	236,768
- Provision for deferred tax	2	-4,497
Total = Row 23 of Form 1	26	232,271

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

R920G ASEAN REINSURANCE CORPORATION LTD

Reporting Cycle: 2007 12

General: Offshore Insurance F

Description	Row No.	Amount
- Provision for taxation	1	44,436
- Provision for deferred tax	2	2,059
Total = Row 23 of Form 1	26	46,495

ANNUAL RETURN: ANNEX 1N - SURPLUS

R920G ASEAN REINSURANCE CORPORATION LTD

Reporting Cycle: 2007 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	4,201,786
Net income	2	873,859
Transfer (to) from head office / shareholders fund	3	-620,369
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	4,455,276

ANNUAL RETURN: ANNEX 1N - SURPLUS

R920G ASEAN REINSURANCE CORPORATION LTD

Reporting Cycle: 2007 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	1,556,678
Net income	2	466,690
Transfer (to) from head office / shareholders fund	3	-795,498
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	1,227,870

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

R920G ASEAN REINSURANCE CORPORATION LTD

Reporting Cycle: 2007 12

General: Singapore Insurance Fund

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

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

R920G ASEAN REINSURANCE CORPORATION LTD

Reporting Cycle: 2007 12

General: Offshore Insurance Fund

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

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

R920G ASEAN REINSURANCE CORPORATION LTD

Reporting Cycle: 2007 12

General: Singapore Insurance Fund

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

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

R920G ASEAN REINSURANCE CORPORATION LTD

Reporting Cycle: 2007 12

General: Offshore Insurance Fund

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

ANNUAL RETURN: NOTES TO FORM 1

R920G ASEAN REINSURANCE CORPORATION LTD

Reporting Cycle: 2007 12

General: Singapore Insurance

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

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

NIL

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

NIL

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

ANNUAL RETURN: NOTES TO FORM 1

R920G ASEAN REINSURANCE CORPORATION LTD

Reporting Cycle: 2007 12

General: Offshore Insurance F

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

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

NIL

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

NIL

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

ANNUAL RETURN: FORM 1 - ADDITIONAL INFORMATION

R920G ASEAN REINSURANCE CORPORATION LTD

Reporting Cycle 2007 12

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

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

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

3. The S\$13,946 due from Offshore Insurance Fund to Singapore Insurance Fund was settled on 14 Jan 2008.

The S\$24,131 due from Singapore Insurance Fund to Shareholders Fund was settled on 14 Jan 2008.

The S\$29,551 due from Offshore Insurance Fund to Shareholders Fund was settled on 14 Jan 2008.

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

R920G ASEAN REINSURANCE CORPORATION LTD

Reporting Cycle: 2007 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	(181)
Less: Outward reinsurance premiums	2B	2	(79)
Investment revenue	2C	3	297,406
Less: Investment expenses		4	799
Other income	2D	5	0
Total Income (1 to 5)		6	296,505
Gross claims settled	2E	7	23,672
Less: Reinsurance recoveries		8	3,241
Management expenses	2F	9	102,574
Distribution expenses	2G	10	734
Increase (decrease) in net policy liabilities	2H	11	(887,728)
Provision for doubtful debts/ bad debts written off on receivables		12	(7,664)
Taxation expenses		13	194,178
Other expenses	2I	14	121
Total Outgo (7 to 14)		15	(577,354)
Net Income (6 - 15)	2J	16	873,859

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

R920G ASEAN REINSURANCE CORPORATION LTD

Reporting Cycle: 2007 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	(694)
Less: Outward reinsurance premiums	2B	2	(424)
Investment revenue	2C	3	161,834
Less: Investment expenses		4	60
Other income	2D	5	2,191
Total Income (1 to 5)		6	163,695
Gross claims settled	2E	7	17,552
Less: Reinsurance recoveries		8	11,295
Management expenses	2F	9	114,358
Distribution expenses	2G	10	136
Increase (decrease) in net policy liabilities	2H	11	(464,191)
Provision for doubtful debts/ bad debts written off on receivables		12	(4,559)
Taxation expenses		13	45,004
Other expenses	2I	14	0
Total Outgo (7 to 14)		15	(302,995)
Net Income (6 - 15)	2J	16	466,690

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

R920G ASEAN REINSURANCE CORPORATION LTD

Reporting Cycle: 2007 12

General: Singapore Insurance

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	-12
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	0
Unregistered reinsurer	3	-67
Total (1 to 3) = Row 2 of Form 2	4	-79

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

R920G ASEAN REINSURANCE CORPORATION LTD

Reporting Cycle: 2007 12

General: Offshore Insurance F

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	0
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	0
Unregistered reinsurer	3	-424
Total (1 to 3) = Row 2 of Form 2	4	-424

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

R920G ASEAN REINSURANCE CORPORATION LTD

Reporting Cycle: 2007 12

General: Singapore Insurance Fund

Description	Row No.	Interest / Dividend / Rental Income	Realised Gains (Losses) From Last Reported Value / Write-backs (Write-offs)	Unrealised Changes From Last Reported Value	Amount
Equity securities	1	3,500	24,100	0	27,600
Debt securities	2	184,973	0	53,776	238,749
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	31,057	0	0	31,057
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				297,406

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

R920G ASEAN REINSURANCE CORPORATION LTD

Reporting Cycle: 2007 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	7,293	0	7,801	15,094
Debt securities	2	103,151	0	24,224	127,375
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	19,365	0	0	19,365
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				161,834

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

R920G ASEAN REINSURANCE CORPORATION LTD

Reporting Cycle: 2007 12

General: Singapore Insurance Fund

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

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

R920G ASEAN REINSURANCE CORPORATION LTD

Reporting Cycle: 2007 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Exchange Difference	1	752
Currency Conversion	2	1,439
Total = Row 5 of Form 2	26	2,191

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES**R920G ASEAN REINSURANCE CORPORATION LTD****Reporting Cycle: 2007 12****General: Singapore Insurance Fund**

Description	Row No.	Amount
Staff salaries & expenses	1	0
Office rent	2	0
Head office / parent company expenses	3	0
Directors' fees	4	0
Audit fees	5	10,401
Managing agent's fees	6	56,731
Repairs and maintenance	7	0
Public utilities	8	0
Printing, stationery and periodicals	9	203
Postage, telephone and telex charges	10	181
Computer charges	11	10,870
Hire of office equipment	12	0
Licence and association fees	13	14,182
Advertising and subscriptions	14	0
Entertainment	15	0
Travelling expenses	16	0
Archiving	1	309
Bank Charges	2	35
Professional Fees	3	9,136
Miscellaneous	4	526
Total = Row 9 of Form 2	27	102,574

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES**R920G ASEAN REINSURANCE CORPORATION LTD****Reporting Cycle: 2007 12****General: Offshore Insurance Fund**

Description	Row No.	Amount
Staff salaries & expenses	1	0
Office rent	2	0
Head office / parent company expenses	3	0
Directors' fees	4	0
Audit fees	5	11,599
Managing agent's fees	6	63,269
Repairs and maintenance	7	0
Public utilities	8	0
Printing, stationery and periodicals	9	227
Postage, telephone and telex charges	10	202
Computer charges	11	12,123
Hire of office equipment	12	0
Licence and association fees	13	15,817
Advertising and subscriptions	14	0
Entertainment	15	0
Travelling expenses	16	1
Archiving	1	345
Professional Fees	2	10,189
Miscellaneous	3	586
Total = Row 9 of Form 2	27	114,358

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

R920G ASEAN REINSURANCE CORPORATION LTD

Reporting Cycle: 2007 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Exchange Difference	1	25
Currency Conversion	2	96
Total = Row 14 of Form 2	26	121

ANNUAL RETURN: FORM 2 - ADDITIONAL INFORMATION

R920G ASEAN REINSURANCE CORPORATION LTD

Reporting Cycle: 2007 12

Management Expenses:-

Common management expenses are apportioned to the insurance funds based on claims liabilities. Direct management expenses incurred by insurance funds are recorded in the respective funds and are not apportioned.

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

R920G ASEAN REINSURANCE CORPORATION LTD

General: Singapore Insurance Fund

Reporting Cycle: 2007 12

Description	Row No.	Marine and Aviation - Cargo	Marine and Aviation - Hull and Liability	Fire	Motor	Work Injury Compensation	Personal Accident	Health	Misc - Public Liability	Misc - Bonds	Misc - Engineering / CAR / EAR	Misc - Professional Indemnity	Misc - Credit / Political Risk	Misc - Others	Misc - Sub-Total	Total
A. PREMIUMS																
Gross premiums																
Direct business	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Reinsurance business accepted -																
In Singapore	2	0	0	(24)	0	0	0	0	0	0	0	0	0	(157)	(157)	(181)
From other ASEAN countries	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
From other countries	4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total (2 to 4)	5	0	0	(24)	0	0	0	0	0	0	0	0	0	(157)	(157)	(181)
Reinsurance business ceded -																
In Singapore	6	0	0	0	0	0	0	0	0	0	0	0	0	(12)	(12)	(12)
To other ASEAN countries	7	0	0	(9)	0	0	0	0	0	0	0	0	0	(34)	(34)	(43)
To other countries	8	0	0	9	0	0	0	0	0	0	0	0	0	(33)	(33)	(24)
Total (6 to 8)	9	0	0	0	0	0	0	0	0	0	0	0	0	(79)	(79)	(79)
Net premiums written (1 + 5 - 9)	10	0	0	(24)	0	0	0	0	0	0	0	0	0	(78)	(78)	(102)
Premium liabilities at beginning of period	11	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Premium liabilities at end of period	12	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Premiums earned during the period (10 + 11 - 12)	13	0	0	(24)	0	0	0	0	0	0	0	0	0	(78)	(78)	(102)
B. CLAIMS																
Gross claims settled																
Direct business	14	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Reinsurance business accepted -																
In Singapore	15	0	(174)	488	25,089	0	0	0	0	0	0	0	0	2,209	2,209	27,612
From other ASEAN countries	16	0	0	0	0	0	0	0	0	0	0	0	0	(3,940)	(3,940)	(3,940)
From other countries	17	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total (15 to 17)	18	0	(174)	488	25,089	0	0	0	0	0	0	0	0	(1,731)	(1,731)	23,672
Recoveries from reinsurance business ceded -																
In Singapore	19	0	0	28	(4,526)	0	0	0	0	0	0	0	0	23	23	(4,475)
To other ASEAN countries	20	2	(33)	203	5,151	0	0	0	0	0	0	0	0	373	373	5,696
To other countries	21	(3)	(89)	56	2,810	0	0	0	0	0	0	0	0	(754)	(754)	2,020
Total (19 to 21)	22	(1)	(122)	287	3,435	0	0	0	0	0	0	0	0	(358)	(358)	3,241
Net claims settled (14 + 18 - 22)	23	1	(52)	201	21,654	0	0	0	0	0	0	0	0	(1,373)	(1,373)	20,431
Claims liabilities at end of period	24	15,571	8,198	175,308	338,473	0	0	0	0	0	0	0	0	756,134	756,134	1,293,684
Claims liabilities at beginning of period	25	27,681	8,188	367,899	399,198	0	0	0	0	0	0	0	0	1,378,446	1,378,446	2,181,412
Net claims incurred (23 + 24 - 25)	26	(12,109)	(42)	(192,390)	(39,071)	0	0	0	0	0	0	0	0	(623,685)	(623,685)	(867,297)
C. MANAGEMENT EXPENSES																
Management Expenses	27	1,235	650	13,900	26,837	0	0	0	0	0	0	0	0	59,952	59,952	102,574
D. DISTRIBUTION EXPENSES																
Commissions	28	21	(17)	289	0	0	0	0	0	0	0	0	0	1,330	1,330	1,623
Reinsurance commissions	29	15	(12)	219	0	0	0	0	0	0	0	0	0	667	667	889
Net commissions incurred (28 - 29)	30	6	(5)	70	0	0	0	0	0	0	0	0	0	663	663	734
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	10,868	(603)	178,396	12,234	0	0	0	0	0	0	0	0	562,992	562,992	763,887
F. NET INVESTMENT INCOME	33	3,570	1,880	40,193	77,603	0	0	0	0	0	0	0	0	173,361	173,361	296,607
G. OPERATING RESULT (32 + 33)	34	14,438	1,277	218,589	89,837	0	0	0	0	0	0	0	0	736,353	736,353	1,060,494

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

R920G ASEAN REINSURANCE CORPORATION LTD

General: Offshore Insurance Fund

Reporting Cycle: 2007 12

Description	Row No.	Marine and Aviation - Cargo	Marine and Aviation - Hull and Liability	Property	Casualty and Others	Total
A. PREMIUMS						
Gross premiums						
Direct business	1	0	0	0	0	0
Reinsurance business accepted -						
In Singapore	2	0	0	0	0	0
From other ASEAN countries	3	0	0	(702)	0	(702)
From other countries	4	0	0	8	0	8
Total (2 to 4)	5	0	0	(694)	0	(694)
Reinsurance business ceded -						
In Singapore	6	0	0	1	0	1
To other ASEAN countries	7	0	0	(198)	0	(198)
To other countries	8	0	0	(227)	0	(227)
Total (6 to 8)	9	0	0	(424)	0	(424)
Net premiums written (1 + 5 - 9)	10	0	0	(270)	0	(270)
Premium liabilities at beginning of period	11	0	0	0	0	0
Premium liabilities at end of period	12	0	0	0	0	0
Premiums earned during the period (10 + 11 - 12)	13	0	0	(270)	0	(270)
B. CLAIMS						
Gross claims settled						
Direct business	14	0	0	0	0	0
Reinsurance business accepted -						
In Singapore	15	0	0	0	251	251
From other ASEAN countries	16	0	1	875	13,045	13,921
From other countries	17	0	24	122	3,234	3,380
Total (15 to 17)	18	0	25	997	16,530	17,552
Recoveries from reinsurance business ceded -						
In Singapore	19	0	2	60	664	726
To other ASEAN countries	20	0	11	191	5,153	5,355
To other countries	21	0	6	287	4,921	5,214
Total (19 to 21)	22	0	19	538	10,738	11,295
Net claims settled (14 + 18 - 22)	23	0	6	459	5,792	6,257
Claims liabilities at end of period	24	16,150	68,290	316,786	1,041,559	1,442,785
Claims liabilities at beginning of period	25	33,329	89,729	508,796	1,275,122	1,906,976
Net claims incurred (23 + 24 - 25)	26	(17,179)	(21,433)	(191,551)	(227,771)	(457,934)
C. MANAGEMENT EXPENSES						
Management Expenses	27	1,280	5,413	25,109	82,556	114,358
D. DISTRIBUTION EXPENSES						
Commissions	28	(1)	(1)	(126)	55	(73)
Reinsurance commissions	29	0	(1)	(131)	(77)	(209)
Net commissions incurred (28 - 29)	30	(1)	0	5	132	136
Other distribution expenses	31	0	0	0	0	0
E. UNDERWRITING RESULTS						
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	15,900	16,020	166,167	145,083	343,170
F. NET INVESTMENT INCOME	33	1,811	7,657	35,520	116,786	161,774
G. OPERATING RESULT (32 + 33)	34	17,711	23,677	201,687	261,869	504,944

ANNUAL RETURN: NOTES TO FORM 6

R920G ASEAN REINSURANCE CORPORATION LTD

Reporting Cycle: 2007 12

General: Singapore Insurance Fund

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

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

Management Expenses:-

Management expenses are apportioned to the various classes of business according to claims liabilities as at 31 December 2007.

Net Investment Income:-

Net investment income are apportioned to the various classes of business according to claims liabilities as at 31 December 2007.

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

N.A.

ANNUAL RETURN: NOTES TO FORM 6

R920G ASEAN REINSURANCE CORPORATION LTD

Reporting Cycle: 2007 12

General: Offshore Insurance Fund

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

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

Management Expenses:-

Management expenses are apportioned to the various classes of business according to claims liabilities as at 31 December 2007.

Net Investment Income:-

Net investment income are apportioned to the various classes of business according to claims liabilities as at 31 December 2007.

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

N.A.

ANNUAL RETURN: FORM 6 - ADDITIONAL INFORMATION

R920G ASEAN REINSURANCE CORPORATION LTD

Reporting Cycle: 2007 12

NIL

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

R920G ASEAN REINSURANCE CORPORATION LTD

Reporting Cycle: 2007 12

Description	Row No.	Business in Singapore - Life Business	Business in Singapore - General Business	Overseas (Branch) Operations - Life Business	Overseas (Branch) Operations - General Business	Shareholders Fund	Total
ASSETS							
Equity securities	1	0	83,573	0	0	82,500	166,073
Debt securities	2	0	7,591,974	0	0	541,137	8,133,111
Land and buildings	3	0	0	0	0	0	0
Loans	4	0	0	0	0	0	0
Cash and deposits	5	0	1,150,835	0	0	740,627	1,891,462
Other invested assets	6	0	0	0	0	0	0
Investment income due or accrued	7	0	1,869	0	0	8,302	10,171
Outstanding premiums and agents' balances	8	0	48,945	0	0	0	48,945
Deposits withheld by cedants	9	0	0	0	0	0	0
Reinsurance recoverables (on paid claims)	10	0	123,249	0	0	0	123,249
Income tax recoverables	11	0	0	0	0	0	0
Fixed assets	12	0	0	0	0	0	0
Inter-fund balances and intra-group balances (due from)	13	0	13,946	0	0	53,682	67,628
Other assets	14	0	30	0	0	32,426	32,456
Total Assets (1 to 14)	15	0	9,014,421	0	0	1,458,674	10,473,095
LIABILITIES							
Policy liabilities	16	0	2,736,469	0	0		2,736,469
Other liabilities							
Outstanding claims	17	0	0	0	0	0	0
Annuities due and unpaid	18	0	0	0	0	0	0
Reinsurance deposits	19	0	50,333	0	0	0	50,333
Amounts owing to insurers	20	0	198,079	0	0	0	198,079
Bank loans and overdrafts	21	0	0	0	0	0	0
Inter-fund balances and intra-group balances (due to)	22	0	67,628	0	0	137	67,765
Others	23	0	278,766	0	0	1,058,435	1,337,201
Total Liabilities (16 to 23)	24	0	3,331,275	0	0	1,058,572	4,389,847
NET ASSETS (15 - 24)	25	0	5,683,146	0	0	400,102	6,083,248
SHAREHOLDERS' EQUITY & SURPLUS							
Paid-up capital	26					6,000,000	6,000,000
Reserves:							
Unappropriated profits (losses)	27					-5,599,898	-5,599,898
Other reserves	28					0	0
Surplus	29	0	5,683,146	0	0		5,683,146
Total (26 to 29)	30	0	5,683,146	0	0	400,102	6,083,248

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

R920G ASEAN REINSURANCE CORPORATION LTD

Reporting Cycle: 2007 12

Description	Row No.	Paid-up Capital	Other Reserves	Unappropriated Profits (Losses) (Please Specify)	Total
Balance at beginning of period	1	6,000,000	0	-5,388,683	611,317
Changes in accounting policy	2	0	0	0	0
Increase (decrease) in reserves	3	0	0	0	0
Net profit for the period	4	0	0	138,280	138,280
Dividends paid for the period	5	0	0	-1,765,362	-1,765,362
Issue of share capital	6	0	0	0	0
Transfer (to) from insurance funds maintained in Singapore	7	0	0	1,415,867	1,415,867
Transfer (to) from overseas (branch) operations	8	0	0	0	0
Balance at End of Period	9	6,000,000	0	-5,599,898	400,102

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

R920G ASEAN REINSURANCE CORPORATION LTD

Reporting Cycle: 2007 12

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

ANNUAL RETURN: NOTES TO FORM 8

Reporting Cycle:

Note 1 Breakdown of "Other Reserves"	Row No.	Amount
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ANNUAL RETURN: FORM 8 - ADDITIONAL INFORMATION

R920G ASEAN REINSURANCE CORPORATION LTD

Reporting Cycle: 2007 12

NIL

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

R920G ASEAN REINSURANCE CORPORATION LTD

Reporting Cycle: 2007 12

Description	Row No.	Business in Singapore - Life Business	Business in Singapore - General Business	Overseas (Branch) Operations - Life Business	Overseas (Branch) Operations - General Business	Shareholders Fund	Total
Gross premiums	1	0	-875	0	0		-875
Less: Outward reinsurance premiums	2	0	-503	0	0		-503
Investment revenue	3	0	459,240	0	0	115,307	574,547
Less: Investment expenses	4	0	859	0	0	2,269	3,128
Other income	5	0	2,191	0	0	0	2,191
Total Income (1 to 5)	6	0	460,200	0	0	113,038	573,238
Gross claims settled	7	0	41,224	0	0		41,224
Less: Reinsurance recoveries	8	0	14,536	0	0		14,536
Management expenses	9	0	216,932	0	0	-19,855	197,077
Distribution expenses	10	0	870	0	0	0	870
Increase (decrease) in net policy liabilities	11	0	-1,351,919	0	0		-1,351,919
Provision for doubtful debts / bad debts written off on receivables	12	0	-12,223	0	0	0	-12,223
Taxation expenses	13	0	239,182	0	0	-5,387	233,795
Other expenses	14	0	121	0	0	0	121
Total Outgo (7 to 14)	15	0	-880,349	0	0	-25,242	-905,591
NET INCOME (6 - 15)	16	0	1,340,549	0	0	138,280	1,478,829

ANNUAL RETURN: FORM 9 - ADDITIONAL INFORMATION

R920G ASEAN REINSURANCE CORPORATION LTD

Reporting Cycle: 2007 12

NIL

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

ACTUARIAL INVESTIGATION OF POLICY LIABILITIES

Reporting Cycle:

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

Description
Premium Liabilities
Claim Liabilities
Policy Liabilities

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

ANNUAL RETURN: FORM 20 - ADDITIONAL INFORMATION

Reporting Cycle:

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

Reporting Cycle:

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

(b) Claim liability risk requirement	32
Total C1 Requirement (14 + 23 + 30)	33
B. Component 2 Requirement - Investment Risks and Risks arising from Interest Rate Sensitivity and Foreign Currency Mismatch between Asset and Liabilities	
Equity Investment Risk Requirement (35 to 36)	34
(a) Specific Risk Requirement	35
(b) General Risk Requirement	36
Debt Investment and Duration Mismatch Risk Requirement: (38 or 43, whichever is higher)	37
(a) Sum of: (39 + 42)	38
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39
Debt specific risk requirement	40
Debt general risk requirement	41
Liability adjustment requirement in an increasing interest rate environment	42
(b) Sum of: (44 + 47)	43
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44
Debt specific risk requirement	45
Negative of debt general risk requirement	46
Liability adjustment requirement in a decreasing interest rate environment	47
Loan Investment Risk Requirement	48
Property Risk Requirement	49
Foreign Currency Mismatch Risk Requirement (for Singapore Insurance Fund)	50
Derivative Counterparty Risk Requirement	51
Miscellaneous Risk Requirement	52
Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)	53
C. Component 3 Requirement - Concentration Risks	
Counterparty Exposure	54
Equity Securities Exposure	55
Unsecured Loans Exposure	56
Property Exposure	57
Foreign Currency Risk Exposure	58
Exposure to assets in miscellaneous risk requirements	59
Exposure to non-liquid assets with Singapore Insurance Fund (for general business)	60
Total C3 Requirement (54 to 60)	61
Total Risk Requirement of Insurance Fund (33 + 53 + 61)	62

ANNUAL RETURN: FORM 21 - ADDITIONAL INFORMATION

Reporting Cycle:

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

Reporting Cycle:

Description
(i) Total Risk Requirement
A. Component 1 Requirement - Insurance Risks
Life Insurance Risk Requirement:
(for participating business only) (2 + 5)
(a) Policy Liability Risk Requirement: (zero or 3 - 4, whichever is higher)
Modified minimum condition liability
Minimum condition liability
(b) Surrender Value Condition Risk Requirement: (zero or 6 - 7, whichever is higher)
Aggregate of surrender values of policies
Higher of 8 or 9:
Sum of total risk requirement and minimum condition liability
Policy liabilities
 Life Insurance Risk Requirement: (other than participating business) (11 + 14)
(a) Policy Liability Risk Requirement: (zero or 12 - 13, whichever is higher)
Modified policy liabilities
Policy liabilities
(b) Surrender Value Condition Risk Requirement: (zero or 15 - 16, whichever is higher)
Aggregate of surrender values of policies
Sum of total risk requirement and policy liabilities
 General Insurance Risk Requirement (for general business) (18 to 19)
(a) Premium liability risk requirement
(b) Claim liability risk requirement
 Total C1 Requirement (1 + 10 + 17)
 B. Component 2 Requirement - Investment Risks and Risks arising from Interest
Rate Sensitivity and Foreign Currency Mismatch between Asset and Liabilities
Equity Investment Risk Requirement: (22 to 23)
(a) Specific Risk Requirement
(b) General Risk Requirement
 Debt Investment and Duration Mismatch Risk Requirement:
(25 or 30, whichever is higher)
(a) Sum of: (26 + 29)
Debt investment risk requirement in an increasing interest rate environment
(27 to 28)

Debt specific risk requirement

Debt general risk requirement

Liability adjustment requirement in an increasing interest rate environment

(b) Sum of: (31 + 34)

Debt investment risk requirement in a decreasing interest rate environment

(32 to 33)

Debt specific risk requirement

Negative of debt general risk requirement

Liability adjustment requirement in a decreasing interest rate environment

Loan Investment Risk Requirement

Property Risk Requirement

Derivative Counterparty Risk Requirement

Miscellaneous Risk Requirement

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

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

ANNUAL RETURN: FORM 22 - ADDITIONAL INFORMATION

Reporting Cycle:

ANNUAL RETURN

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

Reporting Cycle:

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

ANNUAL RETURN: FORM 23 - ADDITIONAL INFORMATION

Reporting Cycle: