

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

**R971G CARDINAL REINSURANCE DESIGNATED ACTIVITY CO SG BR**

**Reporting Cycle: 2015 12**

**General: Singapore Insurance Fund**

Description	Annex	Row No.	Amount
<b>ASSETS</b>			
Equity securities	1A	1	0
Debt securities	1B	2	0
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	6,900,164
Other invested assets	1E	6	0
Investment income due or accrued		7	0
Outstanding premiums and agents' balances	1F	8	141,668
Deposits withheld by cedants		9	554,326
Reinsurance recoverables (on paid claims)	1G	10	1,947,918
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
<b>Total Assets (1 to 14)</b>		<b>15</b>	<b>9,544,076</b>
<b>LIABILITIES</b>			
Policy liabilities	1K	16	131,154
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	94,642
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	66,364
Others	1M	23	0
<b>Total Liabilities (16 to 23)</b>		<b>24</b>	<b>292,160</b>
<b>SURPLUS (15 - 24)</b>	<b>1N</b>	<b>25</b>	<b>9,251,916</b>

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

**R971G CARDINAL REINSURANCE DESIGNATED ACTIVITY CO SG BR**

**Reporting Cycle: 2015 12**

**General: Offshore Insurance Fund**

Description	Annex	Row No.	Amount
<b>ASSETS</b>			
Equity securities	1A	1	0
Debt securities	1B	2	0
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	28,162,101
Other invested assets	1E	6	0
Investment income due or accrued		7	0
Outstanding premiums and agents' balances	1F	8	78,431
Deposits withheld by cedants		9	86,107
Reinsurance recoverables (on paid claims)	1G	10	11,873,131
Income tax recoverables		11	0
Fixed assets	1H	12	0
Inter-fund balances and intra group balances (due from)	1I	13	66,364
Other assets	1J	14	184,624
<b>Total Assets (1 to 14)</b>		<b>15</b>	<b>40,450,758</b>
<b>LIABILITIES</b>			
Policy liabilities	1K	16	258,001
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	618,258
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	0
Others	1M	23	304,640
<b>Total Liabilities (16 to 23)</b>		<b>24</b>	<b>1,180,899</b>
<b>SURPLUS (15 - 24)</b>	<b>1N</b>	<b>25</b>	<b>39,269,859</b>

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

**R971G CARDINAL REINSURANCE DESIGNATED ACTIVITY CO SG BR**

**Reporting Cycle: 201512**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Listed</b>	<b>Unlisted</b>	<b>Amount</b>
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: 201512**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Listed</b>	<b>Unlisted</b>	<b>Amount</b>
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: 201512**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
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: 201512**

**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: 201512**

**General: Singapore Insurance Fund**

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

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

**R971G CARDINAL REINSURANCE DESIGNATED ACTIVITY CO SG BR**

**Reporting Cycle: 201512**

**General: Offshore Insurance Fund**

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



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

**R971G CARDINAL REINSURANCE DESIGNATED ACTIVITY CO SG BR**

**Reporting Cycle: 201512**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount Outstanding</b>	<b>Provision for Doubtful Loans</b>	<b>Amount</b>
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: 201512**

**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:    201512**

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

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

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

**R971G CARDINAL REINSURANCE DESIGNATED ACTIVITY CO S**

**General: Offshore Insurance Fund**

**Reporting Cycle: 201512**

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

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

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

**R971G CARDINAL REINSURANCE DESIGNATED ACTIVITY CO SG B**

**General: Singapore Insurance Fund**

**Reporting Cycle: 201512**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
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	69,256
Above 6 months but not exceeding 12 months	3	18
Above 12 months but not exceeding 24 months	4	0
Above 24 months	5	72,394
Gross total (2 to 5)	6	141,668
Provision for doubtful debts	7	0
Total (6 - 7) = Row 8 of Form 1	8	141,668

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: 201512**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
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	15,979
Above 6 months but not exceeding 12 months	3	44,673
Above 12 months but not exceeding 24 months	4	155
Above 24 months	5	17,624
Gross total (2 to 5)	6	78,431
Provision for doubtful debts	7	0
Total (6 - 7) = Row 8 of Form 1	8	78,431

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: 201512**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Reinsurance recoveries on unpaid claims	1	0
Reinsurance recoverables written off during the year	2	0
Ageing of reinsurance recoverables (on paid claims): <i>Outstanding period</i>		
Up to 1 year	3	479,634
Above 1 year but not exceeding 2 years	4	1,468,284
Above 2 years	5	0
Total (3 to 5)	6	1,947,918
Provision for doubtful reinsurance recoverables	7	0
Total (6 - 7) = Row 10 of Form 1	8	1,947,918

**ANNUAL RETURN: ANNEX 1G - STATEMENT OF REINSURANCE RECOVERABLES****R971G CARDINAL REINSURANCE DESIGNATED ACTIVITY CO SG BR****Reporting Cycle: 201512****General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Reinsurance recoveries on unpaid claims	1	0
Reinsurance recoverables written off during the year	2	0
Ageing of reinsurance recoverables (on paid claims): <i>Outstanding period</i>		
Up to 1 year	3	358,111
Above 1 year but not exceeding 2 years	4	11,515,020
Above 2 years	5	0
Total (3 to 5)	6	11,873,131
Provision for doubtful reinsurance recoverables	7	0
Total (6 - 7) = Row 10 of Form 1	8	11,873,131

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

**R971G CARDINAL REINSURANCE DESIGNATED ACTIVITY CO SG BR**

**Reporting Cycle: 201512**

**General: Singapore Insurance Fund**

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

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

**R971G CARDINAL REINSURANCE DESIGNATED ACTIVITY CO SG BR**

**Reporting Cycle: 201512**

**General: Offshore Insurance Fund**

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

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

**R971G CARDINAL REINSURANCE DESIGNATED ACTIVITY CO SG BR**

**Reporting Cycle: 201512**

**General: Singapore Insurance Fund**

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

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

**R971G CARDINAL REINSURANCE DESIGNATED ACTIVITY CO SG BR**

**Reporting Cycle: 201512**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Balances due from head office / shareholders fund	1	0
Balances due from overseas branches / related corporations	2	0
Balances due from other insurance funds established and maintained under the Act	3	66,364
Total (1 to 3) = Row 13 of Form 1	4	66,364

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

**R971G CARDINAL REINSURANCE DESIGNATED ACTIVITY CO S**

**Reporting Cycle: 2015 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Total = Row 14 of Form 1	26	0

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

**R971G CARDINAL REINSURANCE DESIGNATED ACTIVITY CO S**

**Reporting Cycle: 2015 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Prepaid Expenses	1	38,451
GST Input Tax	2	19,326
Sundry Deposits	3	126,847
Total = Row 14 of Form 1	26	184,624



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

**R971G CARDINAL REINSURANCE DESIGNATED ACTIVITY CO SG BR**

**Reporting Cycle: 201512**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Balances due to head office / shareholders fund	1	0
Balances due to overseas branches / related corporations	2	0
Balances due to other insurance funds established and maintained under the Act	3	66,364
Total (1 to 3) = Row 22 of Form 1	4	66,364

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

**R971G CARDINAL REINSURANCE DESIGNATED ACTIVITY CO SG BR**

**Reporting Cycle: 201512**

**General: Offshore Insurance Fund**

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

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

**R971G CARDINAL REINSURANCE DESIGNATED ACTIVITY CO S**

**Reporting Cycle: 201512**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Total = Row 23 of Form 1	26	0

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

**R971G CARDINAL REINSURANCE DESIGNATED ACTIVITY CO S**

**Reporting Cycle: 201512**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Accrued Expenses	1	304,640
Total = Row 23 of Form 1	26	304,640

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

**R971G CARDINAL REINSURANCE DESIGNATED ACTIVITY CO SG BR**

**Reporting Cycle: 201512**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Surplus at beginning of period	1	11,152,286
Net income	2	-1,900,370
Transfer (to) from head office / shareholders fund	3	0
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	9,251,916

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

**R971G CARDINAL REINSURANCE DESIGNATED ACTIVITY CO SG BR**

**Reporting Cycle: 201512**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Surplus at beginning of period	1	43,247,941
Net income	2	-3,978,082
Transfer (to) from head office / shareholders fund	3	0
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	39,269,859

**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: 201512**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Licensed insurer / foreign insurer under the foreign insurer scheme	1	0
Authorised reinsurer / related corporation / head office / branch of head office of the licensed insurer	2	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: 201512**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Licensed insurer / foreign insurer under the foreign insurer scheme	1	0
Authorised reinsurer / related corporation / head office / branch of head office of the licensed insurer	2	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: 201512**

**General: Singapore Insurance Fund**

<b>Description of Assets and Name of Investee Company</b>	<b>Row No.</b>	<b>No. of Units</b>	<b>Cost</b>	<b>Amount</b>
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: 201512**

**General: Offshore Insurance Fund**

<b>Description of Assets and Name of Investee Company</b>	<b>Row No.</b>	<b>No. of Units</b>	<b>Cost</b>	<b>Amount</b>
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: 201512**

**General: Singapore Insurance Fund**

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

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

NIL

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

NIL

**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: 201512**

**General: Offshore Insurance Fund**

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

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

NIL

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

NIL

**Note 5 In respect of financial guarantee business -**

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

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

**R971G CARDINAL REINSURANCE DESIGNATED ACTIVITY CO SG BR**

**Reporting Cycle: 2015 12**

The outstanding premiums and agents' balances are aged based on the date the statements of account are recognised in the Company's books.

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

**R971G CARDINAL REINSURANCE DESIGNATED ACTIVITY CO SG BR**

**Reporting Cycle: 2015 12**

**General: Singapore Insurance Fund**

Description	Annex	Row No.	Amount
Gross premiums	2A	1	820,740
Less: Outward reinsurance premiums	2B	2	12,221,218
Investment revenue	2C	3	78,087
Less: Investment expenses		4	0
Other income	2D	5	307,316
<b>Total Income (1 to 5)</b>		<b>6</b>	<b>-11,015,075</b>
Gross claims settled	2E	7	2,359,985
Less: Reinsurance recoveries		8	2,359,985
Management expenses	2F	9	1,308,224
Distribution expenses	2G	10	222,206
Increase (decrease) in net policy liabilities	2H	11	-10,706,128
Provision for doubtful debts/ bad debts written off on receivables		12	0
Taxation expenses		13	0
Other expenses	2I	14	60,993
<b>Total Outgo (7 to 14)</b>		<b>15</b>	<b>-9,114,705</b>
<b>Net Income (6 - 15)</b>	<b>2J</b>	<b>16</b>	<b>-1,900,370</b>

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

**R971G CARDINAL REINSURANCE DESIGNATED ACTIVITY CO SG BR**

**Reporting Cycle: 2015 12**

**General: Offshore Insurance Fund**

Description	Annex	Row No.	Amount
Gross premiums	2A	1	829,571
Less: Outward reinsurance premiums	2B	2	36,196,401
Investment revenue	2C	3	100,448
Less: Investment expenses		4	0
Other income	2D	5	404
<b>Total Income (1 to 5)</b>		<b>6</b>	<b>-35,265,978</b>
Gross claims settled	2E	7	20,217,181
Less: Reinsurance recoveries		8	20,217,181
Management expenses	2F	9	1,322,300
Distribution expenses	2G	10	317,817
Increase (decrease) in net policy liabilities	2H	11	-33,187,902
Provision for doubtful debts/ bad debts written off on receivables		12	0
Taxation expenses		13	0
Other expenses	2I	14	259,889
<b>Total Outgo (7 to 14)</b>		<b>15</b>	<b>-31,287,896</b>
<b>Net Income (6 - 15)</b>	<b>2J</b>	<b>16</b>	<b>-3,978,082</b>

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

**R971G CARDINAL REINSURANCE DESIGNATED ACTIVITY CO SG BR**

**Reporting Cycle: 201512**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Licensed insurer / foreign insurer under the foreign insurer scheme	1	0
Authorised reinsurer / related corporation / head office / branch of head office of the licensed insurer	2	0
Unlicensed reinsurer	3	12,221,218
Total (1 to 3) = Row 2 of Form 2	4	12,221,218



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

**R971G CARDINAL REINSURANCE DESIGNATED ACTIVITY CO SG BR**

**Reporting Cycle: 201512**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Licensed insurer / foreign insurer under the foreign insurer scheme	1	0
Authorised reinsurer / related corporation / head office / branch of head office of the licensed insurer	2	0
Unlicensed reinsurer	3	36,196,401
Total (1 to 3) = Row 2 of Form 2	4	36,196,401

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

**R971G CARDINAL REINSURANCE DESIGNATED ACTIVITY CO SG BR**

**Reporting Cycle: 201512**

**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	82,957	0	-4,870	78,087
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				78,087

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

**R971G CARDINAL REINSURANCE DESIGNATED ACTIVITY CO SG BR**

**Reporting Cycle: 201512**

**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	121,827	0	-21,379	100,448
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				100,448

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

**R971G CARDINAL REINSURANCE DESIGNATED ACTIVITY CO SG BR**

**Reporting Cycle: 201512**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Exchange Gain	1	304,080
Treaty Cash Deposit Interest	2	3,236
Total = Row 5 of Form 2	26	307,316

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

**R971G CARDINAL REINSURANCE DESIGNATED ACTIVITY CO SG BR**

**Reporting Cycle: 201512**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Treaty Cash Deposit Interest	1	404
Total = Row 5 of Form 2	26	404

# ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

**R971G CARDINAL REINSURANCE DESIGNATED ACTIVITY CO SG BR**

**Reporting Cycle: 201512**

**General: Singapore Insurance Fund**

Description	Row No.	Amount
Staff salaries & expenses	1	553,634
Office rent	2	180,440
Head office / parent company expenses	3	0
Directors' fees	4	0
Audit fees	5	42,770
Managing agent's fees	6	0
Repairs and maintenance	7	31,039
Public utilities	8	6,157
Printing, stationery and periodicals	9	1,884
Postage, telephone and telex charges	10	22,111
Computer charges	11	24,063
Hire of office equipment	12	5,531
Licence and association fees	13	17,957
Advertising and subscriptions	14	0
Entertainment	15	75
Travelling expenses	16	4,133
Insurance	1	2,233
Bank Charges	2	6,171
Miscellaneous	3	4,153
Office Cleaning	4	3,183
Apartment Rent	5	20,972
GST Irrecoverable	6	4,222
Professional/ Consultancy Fees	7	34,189
Management Fees	8	343,307
Total = Row 9 of Form 2	27	1,308,224

**ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES****R971G CARDINAL REINSURANCE DESIGNATED ACTIVITY CO SG BR****Reporting Cycle: 201512****General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Staff salaries & expenses	1	559,591
Office rent	2	182,381
Head office / parent company expenses	3	0
Directors' fees	4	0
Audit fees	5	43,230
Managing agent's fees	6	0
Repairs and maintenance	7	31,373
Public utilities	8	6,223
Printing, stationery and periodicals	9	1,905
Postage, telephone and telex charges	10	22,349
Computer charges	11	24,322
Hire of office equipment	12	5,590
Licence and association fees	13	18,151
Advertising and subscriptions	14	0
Entertainment	15	76
Travelling expenses	16	4,177
Insurance	1	2,257
Bank charges	2	6,237
Miscellaneous	3	4,197
Office Cleaning	4	3,218
Apartment Rent	5	21,198
Professional / Consultancy Fees	6	34,557
Management Fees	7	347,000
GST Irrecoverable	8	4,268
Total = Row 9 of Form 2	27	1,322,300

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

**R971G CARDINAL REINSURANCE DESIGNATED ACTIVITY CO SG BR**

**Reporting Cycle: 201512**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Depreciation	1	60,993
Total = Row 14 of Form 2	26	60,993



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

**R971G CARDINAL REINSURANCE DESIGNATED ACTIVITY CO SG BR**

**Reporting Cycle: 2015 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Depreciation	1	61,649
Exchange loss	2	197,710
Loss on sale of fixed asset	3	530
Total = Row 14 of Form 2	26	259,889

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

**R971G CARDINAL REINSURANCE DESIGNATED ACTIVITY CO SG BR**

**Reporting Cycle: 201512**

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: 201512

Description	Row No.	Marine and Aviation - Cargo	Marine and Aviation - Hull and Liability	Fire	Motor	Work Injury Compensation	Personal Accident	Health	Misc - Public Liability	Misc - Bonds	Misc - Engineering / CAR / EAR	Misc - Professional Indemnity	Misc - Credit / Political Risk	Misc - Others	Misc - Sub-Total	Total
<b>A. PREMIUMS</b>																
Gross premiums																
Direct business	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Reinsurance business accepted -																
In Singapore	2	4,100	260,150	169,367	199,336	1,906	0	0	0	0	0	0	0	185,881	185,881	820,740
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	4,100	260,150	169,367	199,336	1,906	0	0	0	0	0	0	0	185,881	185,881	820,740
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	159,137	3,932,850	4,017,590	1,775,561	467,884	0	0	0	0	0	0	0	1,868,196	1,868,196	12,221,218
Total (6 to 8)	9	159,137	3,932,850	4,017,590	1,775,561	467,884	0	0	0	0	0	0	0	1,868,196	1,868,196	12,221,218
Net premiums written (1 + 5 - 9)	10	-155,037	-3,672,700	-3,848,223	-1,576,225	-465,978	0	0	0	0	0	0	0	-1,682,315	-1,682,315	-11,400,478
Premium liabilities at beginning of period	11	1,454	137,762	0	103,885	3,718	0	0	0	0	0	0	0	36,791	36,791	283,610
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	-153,583	-3,534,938	-3,848,223	-1,472,340	-462,260	0	0	0	0	0	0	0	-1,645,524	-1,645,524	-11,116,868
<b>B. CLAIMS</b>																
Gross claims settled																
Direct business	14	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Reinsurance business accepted -																
In Singapore	15	11,926	888,607	631,681	289,994	92,237	0	0	0	0	0	0	0	445,540	445,540	2,359,985
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	11,926	888,607	631,681	289,994	92,237	0	0	0	0	0	0	0	445,540	445,540	2,359,985
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	11,926	888,607	631,681	289,994	92,237	0	0	0	0	0	0	0	445,540	445,540	2,359,985
Total (19 to 21)	22	11,926	888,607	631,681	289,994	92,237	0	0	0	0	0	0	0	445,540	445,540	2,359,985
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	2,489	40,247	44,198	21,008	3,581	0	0	0	0	0	0	0	19,631	19,631	131,154
Claims liabilities at beginning of period	25	137,423	3,396,225	3,469,403	1,533,291	404,043	0	0	0	0	0	0	0	1,613,287	1,613,287	10,553,672
Net claims incurred (23 + 24 - 25)	26	-134,934	-3,355,978	-3,425,205	-1,512,283	-400,462	0	0	0	0	0	0	0	-1,593,656	-1,593,656	-10,422,518
<b>C. MANAGEMENT EXPENSES</b>																
Management Expenses	27	6,535	414,668	269,963	317,733	3,038	0	0	0	0	0	0	0	296,287	296,287	1,308,224
<b>D. DISTRIBUTION EXPENSES</b>																
Commissions	28	6,138	24,322	123,342	20,645	381	0	0	0	0	0	0	0	47,378	47,378	222,206
Reinsurance commissions	29	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net commissions incurred (28 - 29)	30	6,138	24,322	123,342	20,645	381	0	0	0	0	0	0	0	47,378	47,378	222,206
Other distribution expenses	31	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>E. UNDERWRITING RESULTS</b>																
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	-31,322	-617,950	-816,323	-298,435	-65,217	0	0	0	0	0	0	0	-395,533	-395,533	-2,224,780

F. NET INVESTMENT INCOME	33	390	24,751	16,115	18,965	181	0	0	0	0	0	0	0	17,685	17,685	78,087
G. OPERATING RESULT (32 + 33)	34	-30,932	-593,199	-800,208	-279,470	-65,036	0	0	0	0	0	0	0	-377,848	-377,848	-2,146,693

**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: 2015 12**

Description	Row No.	Marine and Aviation - Cargo	Marine and Aviation - Hull and Liability	Property	Casualty and Others	Total
<b>A. PREMIUMS</b>						
Gross premiums						
Direct business	1	0	0	0	0	0
Reinsurance business accepted -						
In Singapore	2	0	0	0	0	0
From other ASEAN countries	3	2,681	6,203	5,425	1,525	15,834
From other countries	4	20,468	18,100	190,978	584,191	813,737
Total (2 to 4)	5	23,149	24,303	196,403	585,716	829,571
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	4,184,711	4,391,375	17,711,552	9,908,763	36,196,401
Total (6 to 8)	9	4,184,711	4,391,375	17,711,552	9,908,763	36,196,401
Net premiums written (1 + 5 - 9)	10	-4,161,562	-4,367,072	-17,515,149	-9,323,047	-35,366,830
Premium liabilities at beginning of period	11	28,180	0	198,699	478,613	705,492
Premium liabilities at end of period	12	0	0	0	0	0
Premiums earned during the period (10 + 11 - 12)	13	-4,133,382	-4,367,072	-17,316,450	-8,844,434	-34,661,338
<b>B. CLAIMS</b>						
Gross claims settled						
Direct business	14	0	0	0	0	0
Reinsurance business accepted -						
In Singapore	15	0	0	0	0	0
From other ASEAN countries	16	58,009	362,702	14,613,740	242,356	15,276,807
From other countries	17	653,459	2,259,265	1,407,104	620,546	4,940,374
Total (15 to 17)	18	711,468	2,621,967	16,020,844	862,902	20,217,181
Recoveries from reinsurance business ceded -						
In Singapore	19	0	0	0	0	0
To other ASEAN countries	20	58,009	362,702	14,613,740	242,356	15,276,807
To other countries	21	653,459	2,259,265	1,407,104	620,546	4,940,374
Total (19 to 21)	22	711,468	2,621,967	16,020,844	862,902	20,217,181
Net claims settled (14 + 18 - 22)	23	0	0	0	0	0
Claims liabilities at end of period	24	36,731	9,491	118,710	93,069	258,001
Claims liabilities at beginning of period	25	3,613,721	3,792,186	16,672,811	8,661,693	32,740,411
Net claims incurred (23 + 24 - 25)	26	-3,576,990	-3,782,695	-16,554,101	-8,568,624	-32,482,410
<b>C. MANAGEMENT EXPENSES</b>						
Management Expenses	27	36,899	38,738	313,058	933,605	1,322,300
<b>D. DISTRIBUTION EXPENSES</b>						
Commissions	28	17,534	12,819	61,927	225,537	317,817

Reinsurance commissions	29	0	0	0	0	0
Net commissions incurred (28 - 29)	30	17,534	12,819	61,927	225,537	317,817
Other distribution expenses	31	0	0	0	0	0
<b>E. UNDERWRITING RESULTS</b>						
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	-610,825	-635,934	-1,137,334	-1,434,952	-3,819,045
<b>F. NET INVESTMENT INCOME</b>	33	2,803	2,943	23,781	70,921	100,448
<b>G. OPERATING RESULT (32 + 33)</b>	34	-608,022	-632,991	-1,113,553	-1,364,031	-3,718,597

**ANNUAL RETURN: NOTES TO FORM 6**

**R971G CARDINAL REINSURANCE DESIGNATED ACTIVITY CO SG BR**

**Reporting Cycle: 2015 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: 2015 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: 2015 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: 2015 12**

Description	Row No.	Amount '000 (in foreign currency) EURO DOLLAR
Life Business		
1. Policy liabilities	1	0
General Business		
1. Net premiums written	2	-68,127
2. Premium liabilities	3	0
3. Claim liabilities	4	11,843
Shareholders fund		
1. Paid-up capital	5	20,000
2. Unappropriated profits (losses)	6	41,833
3. Reserves - Capital	7	0
General	8	0
Others*	9	0
Total (5 to 9)	10	61,833

**ANNUAL RETURN: NOTES TO FORM 10**

**Reporting Cycle:**

<b>Note 1 - Breakdown of "Others"</b>	<b>Row No.</b>	<b>Amount</b>
<b>Total</b>		

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

**R971G CARDINAL REINSURANCE DESIGNATED ACTIVITY CO S**

**Reporting Cycle: 2015 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.

**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: 2015 12**

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

<b>Description</b>	<b>Singapore Insurance Fund</b>	<b>Offshore Insurance Fund</b>
Premium Liabilities	0	0
Claim Liabilities	131,154	258,001
Policy Liabilities	131,154	258,001

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

None

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

**R971G CARDINAL REINSURANCE DESIGNATED ACTIVITY CO S**

**Reporting Cycle: 2015 12**

NIL

**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: 2015 12**

Description	Row No.	Amount
<b>(i) Financial Resources of Insurance Fund</b>		
Balance in the surplus account (of participating fund)	1	0
Add:		
Allowance for provision for non-guaranteed benefits (of participating fund): (lower of 3 or 4)	2	0
Policy liabilities - minimum condition liability	3	0
50% of aggregate of provisions for non-guaranteed benefits and PAD	4	0
Surplus of insurance fund (of any other insurance fund)	5	9,251,916
Less:		
Reinsurance adjustment	6	0
Financial resource adjustment: (8 to 12)	7	0
(a) loans to, guarantees granted for, and other unsecured amounts owed to the licensed insurer	8	0
(b) charged assets	9	0
(c) deferred tax assets	10	0
(d) intangible assets	11	0
(e) other financial resource adjustments	12	0
<b>Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)</b>	<b>13</b>	<b>9,251,916</b>
<b>(ii) Total Risk Requirement of Insurance Fund</b>		
<b>A. Component 1 Requirement - Insurance Risks</b>		
Life Insurance Risk Requirement (for participating fund): (15 + 18)	14	0
(a) Policy Liability Risk Requirement: (zero or 16 - 17, whichever is higher)	15	0
Modified minimum condition liability	16	0
Minimum condition liability	17	0
(b) Surrender Value Condition Risk Requirement: (zero or 19 - 20, whichever is higher)	18	0
Aggregate of surrender values of policies of the insurance fund	19	0
Higher of 21 or 22:	20	0
Sum of total risk requirement and minimum condition liability of the insurance fund	21	0
Policy liabilities of the insurance fund	22	0
Life Insurance Risk Requirement  (other than participating fund) (24 + 27)	23	0

(a) Policy Liability Risk Requirement:		
(zero or 25 - 26, whichever is higher)	24	0
Modified policy liabilities	25	0
Policy Liabilities	26	0
(b) Surrender Value Condition Risk Requirement:		
(zero or 28 - 29, whichever is higher)	27	0
Aggregate of surrender values of policies of the insurance fund	28	0
Sum of total risk requirement and policy liabilities of the insurance fund	29	0
General Insurance Risk Requirement (for general business): (31 to 32)	30	33,572
(a) Premium liability risk requirement	31	0
(b) Claim liability risk requirement	32	33,572
<b>Total C1 Requirement (14 + 23 + 30)</b>	<b>33</b>	<b>33,572</b>
<b>B. Component 2 Requirement - Investment Risks and Risks arising from Interest Rate Sensitivity and Foreign Foreign Currency Mismatch between Asset and Liabilities</b>		
Equity Investment Risk Requirement (35 to 36)	34	0
(a) Specific Risk Requirement	35	0
(b) General Risk Requirement	36	0
Debt Investment and Duration Mismatch Risk Requirement:		
(38 or 43, whichever is higher)	37	0
(a) Sum of: (39 + 42)	38	0
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	0
Debt specific risk requirement	40	0
Debt general risk requirement	41	0
Liability adjustment requirement in an increasing interest rate environment	42	0
(b) Sum of: (44 + 47)	43	0
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	0
Debt specific risk requirement	45	0
Negative of debt general risk requirement	46	0
Liability adjustment requirement in a decreasing interest rate environment	47	0
Loan Investment Risk Requirement	48	0
Property Risk Requirement	49	0
Foreign Currency Mismatch Risk Requirement (for Singapore Insurance Fund)	50	0
Derivative Counterparty Risk Requirement	51	0
Miscellaneous Risk Requirement	52	700,280
<b>Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)</b>	<b>53</b>	<b>700,280</b>
<b>C. Component 3 Requirement - Concentration Risks</b>		
Counterparty Exposure	54	0
Equity Securities Exposure	55	0
Unsecured Loans Exposure	56	0



Property Exposure	57	0
Foreign Currency Risk Exposure	58	0
Exposure to assets in miscellaneous risk requirements	59	0
Exposure to non-liquid assets with Singapore Insurance Fund		
(for general business)	60	0
<b>Total C3 Requirement (54 to 60)</b>	<b>61</b>	<b>0</b>
<b>Total Risk Requirement of Insurance Fund (33 + 53 +61)</b>	<b>62</b>	<b>733,852</b>

**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: 2015 12**

Description	Row No.	Amount
<b>(i) Financial Resources of Insurance Fund</b>		
Balance in the surplus account (of participating fund)	1	0
Add:		
Allowance for provision for non-guaranteed benefits (of participating fund): (lower of 3 or 4)	2	0
Policy liabilities - minimum condition liability	3	0
50% of aggregate of provisions for non-guaranteed benefits and PAD	4	0
Surplus of insurance fund (of any other insurance fund)	5	39,269,859
Less:		
Reinsurance adjustment	6	0
Financial resource adjustment: (8 to 12)	7	0
(a) loans to, guarantees granted for, and other unsecured amounts owed to the licensed insurer	8	0
(b) charged assets	9	0
(c) deferred tax assets	10	0
(d) intangible assets	11	0
(e) other financial resource adjustments	12	0
<b>Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)</b>	<b>13</b>	<b>39,269,859</b>
<b>(ii) Total Risk Requirement of Insurance Fund</b>		
<b>A. Component 1 Requirement - Insurance Risks</b>		
Life Insurance Risk Requirement (for participating fund): (15 + 18)	14	0
(a) Policy Liability Risk Requirement: (zero or 16 - 17, whichever is higher)	15	0
Modified minimum condition liability	16	0
Minimum condition liability	17	0
(b) Surrender Value Condition Risk Requirement: (zero or 19 - 20, whichever is higher)	18	0
Aggregate of surrender values of policies of the insurance fund	19	0
Higher of 21 or 22:	20	0
Sum of total risk requirement and minimum condition liability of the insurance fund	21	0
Policy liabilities of the insurance fund	22	0
Life Insurance Risk Requirement (other than participating fund) (24 + 27)	23	0
(a) Policy Liability Risk Requirement:		

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

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

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

**R971G CARDINAL REINSURANCE DESIGNATED ACTIVITY CO SG BR**

**Reporting Cycle: 2015 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: 2015 12**

Description	Row No.	Amount
<b>(i) Financial Resources of Licensed Insurer</b>		
<b>A. Tier 1 Resource</b>		
Aggregate of surpluses of all insurance funds other than a participating fund	1	48,521,775
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
<b>Total Tier 1 Resource (1 to 7 less 8 to 9)</b>	<b>15</b>	<b>48,521,775</b>
<b>B. Tier 2 Resource</b>		
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
<b>Total Tier 2 Resource (16 to 18)</b>	<b>19</b>	<b>0</b>
<b>C. Aggregate of allowance for provisions for non-guaranteed benefits of participating funds</b>	<b>20</b>	<b>0</b>
<b>Financial Resources of Licensed Insurer (higher of \$5m or 15 + 19 +20)</b>	<b>21</b>	<b>48,521,775</b>

<b>(ii) Total Risk Requirement of Licensed Insurer</b>		
(a) Total risk requirements of insurance funds established or maintained under the Act	<b>22</b>	733,852
(b) Total risk requirements of assets and liabilities that do not belong to any insurance fund established and maintained under the Act	23	0
<b>Total Risk Requirement of Licensed Insurer (22 to 23)</b>	24	733,852
<b>CAPITAL ADEQUACY RATIO (21/24)</b>	<b>25</b>	<b>6611.93 %</b>

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

**R971G CARDINAL REINSURANCE DESIGNATED ACTIVITY CO SG BR**

**Reporting Cycle: 2015 12**

NIL