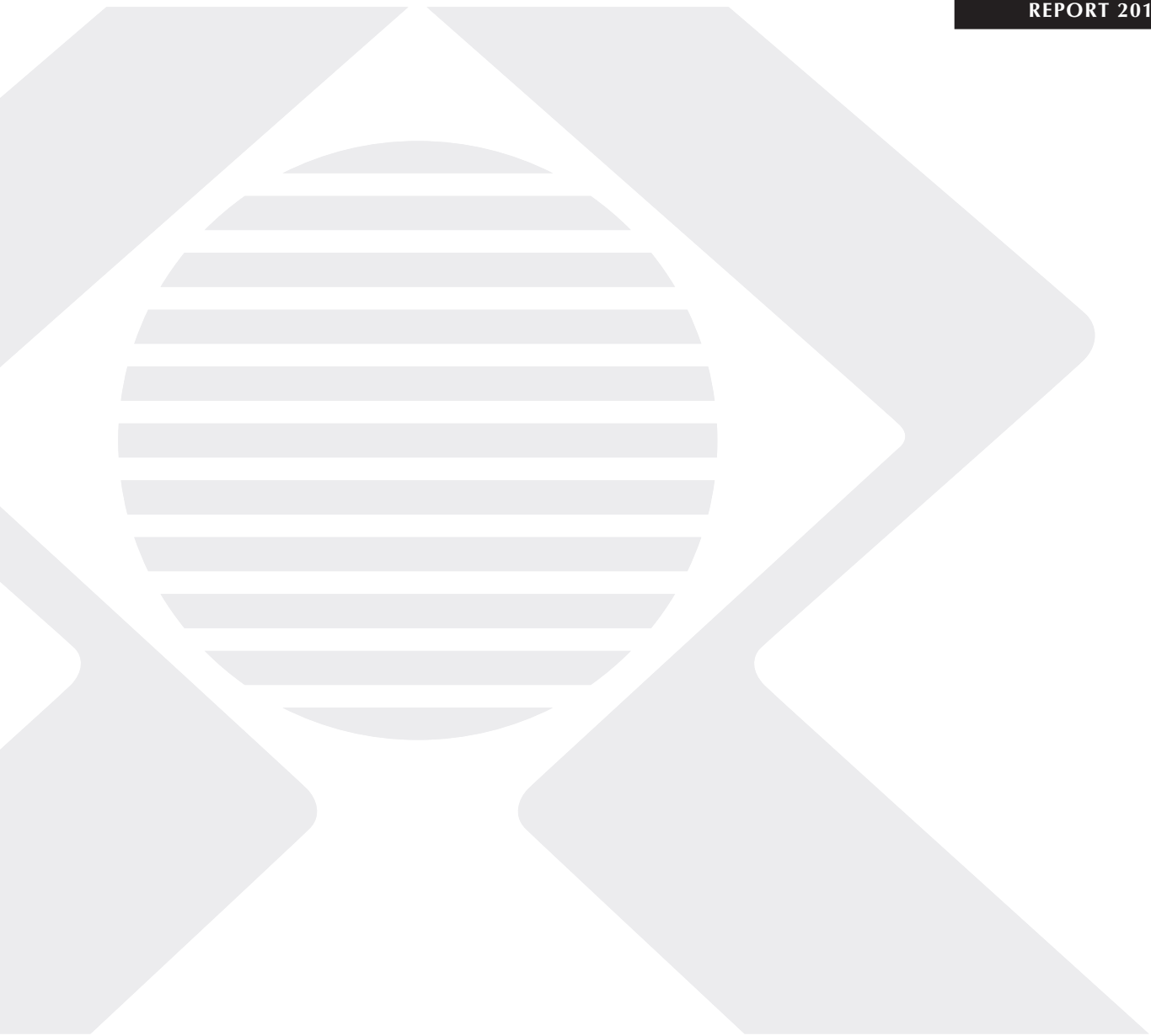




**Singapore Reinsurance  
Corporation Limited**

**SUMMARY FINANCIAL  
REPORT 2015**





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## CORPORATE PROFILE

Established in 1973 as a co-operative effort by all the insurance companies then operating in the Republic, Singapore Reinsurance Corporation Limited (**Singapore Re**) serves the domestic insurance industry as well as those in the Asian region and beyond. One of its primary roles was to contribute towards the development of Singapore as a premier insurance centre in the region. This remains its key focus today, as it leverages on the close symbiotic ties with its business partners to offer value-added services and products directly as well as through its stable of subsidiaries, which serve the financial services sector in the following areas:

- Management, computer advisory and consultancy services;
- Publishing and conferencing services; and
- Property management and consultancy services.

Listed on the local stock exchange in 1987, Singapore Re has grown steadily since its formative years, with the Group's shareholders' funds and total assets amounting to S\$232 million and S\$680 million, respectively as at 31 December 2015. In the past decade, the Corporation has consistently been among the best dividend yielding stocks on the local bourse. The Corporation's A- (Excellent) rating from A.M. Best, the world's oldest and authoritative source of insurance ratings, denotes Singapore Re's financial strength.

The mission of Singapore Re is to be a professional reinsurer of high repute committed to offering business partners innovative reinsurance solutions and value-added support services, while at the same time striving to generate consistent returns and enhanced value for shareholders.

## CHAIRMAN'S STATEMENT

Among the notable large natural peril disasters in terms of casualties which occurred during 2015 was the magnitude 7.8 tremblor which rattled Nepal and its neighbouring countries wherein about 9,000 lives were lost and 500,000 properties damaged, although the insured loss estimate was a mere USD160 million (or roughly 2.7% of the USD6 billion economic loss) attributed to the low insurance penetration in the country. Other significant loss events were the record-breaking freezing temperatures in North America at the beginning of the year, winter storms in Europe and UK, flooding in Chennai, etc.

In terms of man-made disasters, what caught the attention of the (re)insurance industry within the past year was the series of explosions at a chemical storage facility and the widespread devastation to the immediate vicinity at Tianjin port, China on 12 August 2015. There remained some uncertainty as regards the insured loss estimate for the said event but initial indications are the insured loss could exceed USD2 billion, which would make it the costliest man-made incident in Asia in history.

Globally, the economic losses from both natural and man-made disasters totalled USD85 billion in 2015 (2014: USD113 billion), of which the insured losses of USD30.5 billion was lower than the USD32 billion recorded in 2014 and well below the USD102 billion in 2011. In light of the relatively subdued total insurance loss estimates in the year under review, the (re)insurance sector remained strongly capitalised, excess capacity prevailed globally and competition was rife.

Favourable investment earnings were also increasingly difficult to come by in an environment of lower-yielding coupon returns for the bond portfolio which is further compounded by the volatility in equity prices as depicted by the 12% decline in the MSCI Asia Pacific (ex Japan) Index in 2015, compared to the 0.2% decline in preceding year.

Against this backdrop, your Corporation's premium revenue fell 12.7% to S\$128.3 million in 2015 of which 53.4% of premium revenue emanated from Singapore and the remaining 46.6% was derived largely from ceding partners within Asia (including the Middle East). Despite the low volume of catastrophic losses, lower premium revenue and higher expenses reduced underwriting surplus for the year to S\$950,000 compared to the S\$1.9 million in 2014.

On the investment front, the Group's net investment income declined by 42% to S\$10.2 million in 2015 (2014: S\$17.6 million) primarily due to lower revaluation surplus on property investments, higher

## CHAIRMAN'S STATEMENT (CONT'D)

impairment write-down on equity investments and lower profit realised on equities. Consequently, the net investment return represented an annual yield of 2.6% based on market value (2014: 4.3% investment yield). Overall, the Group's pre-tax profit decreased 41.1% to S\$12.1 million (2014: S\$20.6 million pre-tax profit). The total asset, which is the combination of shareholders' and insurance funds, amounted to S\$680.3 million, a 6.8% reduction from a year ago, while the NAV was also lower at 38.32 cents per share, down from 39.12 cents per share in the previous year.

Notwithstanding the disappointing outcome as enumerated, your Board is proposing a final dividend of 0.6 cent per share (2014: final dividend 0.8 cent per share). Taking into consideration the interim dividend of 0.7 cent per share and special dividend of 0.3 cent per share declared in August 2015, the total dividend of 1.6 cents per share for 2015 translated to a dividend yield of 4.9% (2014: 1.5 cents, 4.7% dividend yield).

Your Corporation's continued prudent business and investment profile and the underlying strength of its risk-based capitalisation were reflected in the affirmation of its financial strength rating of A- (Excellent) with Stable outlook by independent rating agency A.M. Best.

### Looking Ahead

Although the non-life premium growth in the emerging markets in Asia is projected to grow in excess of 10% for 2016, recent and likely impending regulatory changes in specific regional territories (particularly, China, India and Indonesia) and the more stringent solvency regimes, would render some of the regional (re)insurance markets even more challenging. The pick-up in pace of mergers and acquisitions would mean better capitalised primary insurers who would retain more business and cede out less. In addition, excess capital and capacity would continue to plague the (re)insurance sector with ever-widening coverages and reducing premium rates at uneconomical levels. With all these negative forces in play, healthy premium growth would be a challenging task.

On the investment front, the continued uncertain economic outlook combined with the increasing geopolitical risks globally will make it difficult to improve upon the hitherto not-unsatisfactory investment returns. However, your Board will continue to pursue a prudent strategy in order to safeguard the interests of Shareholders.

Your Corporation will be facing multiple facets in external headwinds which will put pressure on underwriting margins, investment yields and cost inflation. In the midst of these challenging times, the team will continue to actively plough for new business opportunities whilst being mindful of emerging risks which could impact business profitability. With the approval of the application of a retakaful window under the Labuan branch by the Labuan Financial Services Authority in the second half of 2015, the wheels have been set in motion for your Corporation to better access takaful business. Amid the tight and aging manpower situation in Singapore, the thrust to improve cost management by leveraging on IT technology and brainstorming new ideas to be more efficient is a must.

As you would be aware, in the annual report submitted to shareholders last year, it was mentioned that your Corporation would be restructuring the Board composition in order to comply with the more exacting corporate governance standards and definition of independent directors imposed on financial institutions in Singapore. Consequently, in the second half of the year, new directors Mr Dileep Nair, Mr Peter Sim Swee Yam and Mr Ong Eng Yaw were invited to sit on the Board, while long-standing directors Mr Keith Tay Ah Kee, Mr Ong Choo Eng and Mr Li Weiguo had stepped down from the Board. I would like to place on record my appreciation to Mr Keith Tay Ah Kee, Mr Ong Choo Eng and Mr Li Weiguo for their invaluable contribution during their many years of tenure. At the same time, I look forward to working closely with the new and existing Board members to navigate your Corporation through the choppy operating conditions ahead. On behalf of the Board, we wish to extend our regards to Mr Ravi Menon, Managing Director of the Monetary Authority of Singapore (MAS) and thank the Authority for their wise counsel and guidance. Last but not least, our sincere gratitude to our shareholders, business partners and reinsurers for their fervent support and to management and staff of the Group for their never-say-die attitude and hard work.

**Ramaswamy Athappan**

Chairman

Singapore

26 February 2016

## CORPORATE DATA

### Board of Directors

Ramaswamy Athappan (Chairman) *B Eng, AFII*  
David Chan Mun Wai (Deputy Chairman) *BBA, Chartered Insurer (FCII)*  
Hwang Soo Jin *JP, Chartered Insurer (ACII)*  
Dileep Nair *B Eng, MPA*  
Peter Sim Swee Yam *LLB*  
Ong Eng Yaw *LLB (2<sup>nd</sup> Class Upper Division), M Sc (Investment Management), MBA*

### Audit Committee

Dileep Nair (Chairman)  
Ramaswamy Athappan  
David Chan Mun Wai  
Peter Sim Swee Yam  
Ong Eng Yaw

### Executive Committee

Ramaswamy Athappan (Chairman)  
David Chan Mun Wai (Deputy Chairman)  
Hwang Soo Jin  
Dileep Nair  
Peter Sim Swee Yam  
Ong Eng Yaw

### Remuneration Committee

Peter Sim Swee Yam (Chairman)  
Ramaswamy Athappan  
David Chan Mun Wai  
Dileep Nair  
Ong Eng Yaw

### Nominating Committee

Ong Eng Yaw (Chairman)  
Ramaswamy Athappan  
David Chan Mun Wai  
Dileep Nair  
Peter Sim Swee Yam

### Investment Committee

Hwang Soo Jin (Chairman)  
Ramaswamy Athappan  
David Chan Mun Wai  
Dileep Nair  
Peter Sim Swee Yam  
Ong Eng Yaw  
Theresa Wee Sui Ling  
Carlene Lim Lay Hoon



**Joint Company Secretaries**

Ong Beng Hong  
Tan Swee Gek

**Auditors**

KPMG LLP  
Public Accountants and Chartered Accountants  
Partner: Jeya Poh Wan S/O K. Suppiah  
*(since Financial Year Ended 31 December 2011)*

**Share Registrar**

M & C Services Private Limited  
112 Robinson Road #05-01  
Singapore 068902

**Bankers**

Citibank, N.A.  
DBS Bank Ltd  
CIMB Bank Berhad, Singapore Branch

**Registered Office and Correspondence Address**

85 Amoy Street, Singapore 069904  
Tel: (65) 6324 7388 Fax: (65) 6224 8910  
Email: mailroom@singre.com.sg  
Company Registration No. 197300016C

**Labuan Branch**

Level 11(B), Block 4 Office Tower  
Financial Park Labuan Complex  
Jalan Merdeka  
87000 Labuan Federal Territory, Malaysia  
Tel: (087) 412 389 Fax: (087) 422 389  
Email: labuan@singre.com.sg

**Subsidiaries**

Singapore-Re Management Services Private Limited  
INS Communications Private Limited  
SR-China Advisory Services Co Ltd

**Corporate Website**

[www.singre.com.sg](http://www.singre.com.sg)

## MANAGEMENT DATA

### SINGAPORE REINSURANCE CORPORATION LIMITED

Theresa Wee Sui Ling *B Soc, Sc (Hons), Chartered Insurer, GDFM*  
Chief General Manager/Chief Executive

Chin Tsu-Kuang *MA, Marine Law (Wales)*  
Chief General Manager  
China Affairs

Carlene Lim Lay Hoon *BBA, CA*  
Financial Controller  
Finance, Investment, Administration and Human Resource

Mervyn Low Cheng Chwee *BA, Dip CII*  
General Manager  
Operations

Cheng Yiina *B Sc (Hons)*  
Assistant General Manager  
Systems and China Affairs

Ho Wing Hoong *LLB (Hons)*  
Assistant General Manager  
Operations

Yap Sock Cheen *Dip BA, Dip Admin Mgmt*  
Assistant General Manager  
Operations

Jin Jie Wei *ACII, FCII*  
Deputy General Manager  
China Affairs

Lee Fon Yin *BB (Acc), CRMA, Dip Banking & Finance*  
Internal Auditor  
Internal Audit and Compliance

Grace Loh Chit Hiang  
Manager  
Operations Administration and Corporate Secretarial

Cheah Sooi Ping *B Sc (Comp Sc)*  
Manager  
Systems

**INS COMMUNICATIONS PRIVATE LIMITED**

Mokanasivam Subramaniam *LLB (Hons)*

Managing Director

Sheela Suppiah-Raj *MA*

General Manager

Business Development

Koh Earn Chor *B Econ*

Senior Manager

Business Development

Chau Bee Pen *BA, BA (Multimedia Design)*

Manager

Publishing

Jennifer Chee

Manager

Administration

**SR-CHINA ADVISORY SERVICES CO LTD**

Chin Tsu-Kuang *MA, Marine Law (Wales)*

Managing Director

## DIRECTORS' STATEMENT

### Important note

The "Summary Financial Statement" contains only a summary of the information in the directors' statement and a summary of the full financial statements of Singapore Reinsurance Corporation Limited for the year ended 31 December 2015. It also includes the information provided in compliance with the requirements of Section 203A of the Companies Act, Chapter 50 (the Act) and regulations made thereunder, applicable to the Summary Financial Statement. This Summary Financial Statement does not contain sufficient information to allow for a full understanding of the financial position and performance of the Group and of the Company.

For further information, the full financial statements, the auditors' report on those financial statements and the directors' statement in the Annual Report 2015 should be consulted. Shareholders may request a copy of the Annual Report 2015 at no cost. Please use the request slip at the end of the Summary Financial Report. Alternatively, the Annual Report 2015 can also be downloaded from our website at [www.singre.com.sg](http://www.singre.com.sg).

### Directors

The directors in office at the date of this statement are as follows:

Ramaswamy Athappan	
David Chan Mun Wai	
Hwang Soo Jin	
Peter Sim Swee Yam	(Appointed on 24 August 2015)
Ong Eng Yaw	(Appointed on 24 August 2015)
Dileep Nair	(Appointed on 20 October 2015)

### Principal activities

The Company is a reinsurance company licensed to carry on the business of general reinsurance. The principal activities of the Company, including its Labuan Branch, during the year are those of a general reinsurer.

The principal activities of its subsidiaries include:

- Management, computer advisory and consultancy services;
- Publishing and conferencing services; and
- Property management and consultancy services.

## Directors' interests

According to the register kept by the Company for the purposes of Section 164 of the Act, particulars of interests of directors who held office at the end of the financial year (including those held by their spouses and infant children) in shares, debentures, warrants and share options of the Company are as follows:

Number of ordinary shares	Holdings in the name of the directors, spouse or infant children		Other holdings in which directors are deemed to have an interest	
	At beginning of the year	At end of the year	At beginning of the year	At end of the year
Ramaswamy Athappan	178,732	178,732	–	–
David Chan Mun Wai	73,205	73,205	–	–
Hwang Soo Jin	1,108,000	1,210,000	–	–

Except as disclosed in this statement, no director who held office at the end of the financial year had interests in shares, debentures, warrants or share options of the Company or of related corporations, either at the beginning of the financial year, or at the end of the financial year.

There were no changes in any of the above mentioned interests in the Company between the end of the financial year and 21 January 2016.

Neither at the end of, nor at any time during the financial year, was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares or debentures of the Company or any other body corporate.

Except for remuneration that are disclosed in this report, since the end of the last financial year, no director has received or become entitled to receive, a benefit by reason of a contract made by the Company or a related corporation with the director, or with a firm of which he is a member, or with a company in which he has a substantial financial interest.

## Directors' emoluments

Directors' emoluments have been disclosed in the notes to the Summary Financial Statement.

## Share options

During the financial year:

- there were no options granted to any person to take up unissued shares in the Company or its subsidiaries and there were no shares issued by virtue of the exercise of any option to take up unissued shares of the Company or its subsidiaries; and

## DIRECTORS' STATEMENT (CONT'D)

- b) no options have been granted to controlling shareholders, their associates, or employees of the Company or its subsidiaries.

There were no unissued shares of the Company or its subsidiaries under option granted by the Company or its subsidiaries as at the end of the financial year.

### Audit committee

The members of the Audit Committee during the year and at the date of this report are:

Dileep Nair (Chairman)	(Appointed on 6 January 2016)
Ramaswamy Athappan	
David Chan Mun Wai	
Peter Sim Swee Yam	(Appointed on 6 January 2016)
Ong Eng Yaw	(Appointed on 6 January 2016)
Hwang Soo Jin	(Resigned on 6 January 2016)
Keith Tay Ah Kee	(Resigned on 31 December 2015)
Ong Choo Eng	(Resigned on 31 December 2015)

### Ability to meet obligations

No contingent liability or other liability of the Group or of the Company has become enforceable or is likely to become enforceable within the period of twelve months after the end of the financial year which, in the opinion of the directors, will or may substantially affect the ability of the Group or of the Company to meet its obligations as and when they fall due.

### Other circumstances affecting the financial statements

At the date of this report, the directors are not aware of any circumstances not otherwise dealt with in this report or the financial statements which would render any amount stated in the financial statements of the Group or of the Company misleading.

### Unusual items during and after the financial year

In the opinion of the directors, no item, transaction or event of a material and unusual nature has arisen during the financial year or in the interval between the end of the financial year and the date of this report which is likely to affect substantially the results of the operations of the Group or of the Company for the financial year in which this report is made; or render any items in the financial statements of the Group or of the Company for the current financial year misleading, and/or affect the ability of the Group or of the Company in meeting the obligations as and when they fall due.

The Summary Financial Statement on pages 15 to 25 was approved by the Board of Directors on 26 February 2016.

On behalf of the Board of Directors

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**Ramaswamy Athappan**

*Director*

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**David Chan Mun Wai**

*Director*

26 February 2016

## INDEPENDENT AUDITORS' REPORT ON THE SUMMARY FINANCIAL STATEMENT

Members of the Company  
Singapore Reinsurance Corporation Limited

The accompanying Summary Financial Statement of Singapore Reinsurance Corporation Limited (the Company) and its subsidiaries (the Group), set out on pages 15 to 25, which comprise the statement of financial position of the Group and the Company as at 31 December 2015, the statement of profit or loss and statement of comprehensive income and statement of changes in equity of the Group, and the statement of profit or loss and statement of comprehensive income and statement of changes in equity of the Company for the year then ended, and related notes, are derived from the audited financial statements of the Company and its subsidiaries for the year then ended. We expressed an unmodified audit opinion on those financial statements in our report dated 26 February 2016.

The Summary Financial Statement does not contain all the disclosures required by the Singapore Financial Reporting Standards. Reading the Summary Financial Statement, therefore, is not a substitute for reading the audited financial statements of the Group.

### *Management's responsibility for the Summary Financial Statement*

Management is responsible for the preparation of a summary of the audited financial statements in accordance with Section 203A of the Singapore Companies Act, Chapter 50 (the Act). In preparing the Summary Financial Statement, Section 203A of the Act requires that the Summary Financial Statement be derived from the annual financial statements and the Directors' Statement for the year ended 31 December 2015 and be in such form and contain such information as may be specified by regulations made thereunder applicable to Summary Financial Statement.

### *Auditors' responsibility*

Our responsibility is to express an opinion on the Summary Financial Statement based on our procedures, which were conducted in accordance with Singapore Standard on Auditing 810 *Engagements to Report on Summary Financial Statements*.

### *Opinion*

In our opinion, the accompanying Summary Financial Statement are consistent, in all material respects, with the audited financial statements and the Directors' Statement of the Company and its subsidiaries for the year ended 31 December 2015 from which they are derived and comply with the requirements of Section 203A of the Act and the regulations made thereunder applicable to Summary Financial Statement.

### **KPMG LLP**

*Public Accountants and  
Chartered Accountants*

Singapore  
26 February 2016



## STATEMENTS OF FINANCIAL POSITION

As at 31 December 2015

	Group		Company	
	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000
<b>Assets</b>				
Property, plant and equipment	35,897	35,526	35,825	35,457
Investment properties	23,189	24,787	23,189	24,787
Intangible asset	–	–	–	–
Interest in subsidiaries	–	–	1,123	1,123
Reinsurers' share of insurance contract provisions for:				
– outstanding claims	193,916	214,572	193,916	214,572
– unexpired risks	26,869	31,946	26,869	31,946
Financial assets	262,339	275,911	261,844	275,977
Club membership	15	20	–	–
Insurance receivables	58,428	72,531	58,428	72,531
Other receivables	3,911	3,390	3,225	3,114
Cash and cash equivalents	75,821	71,644	73,028	67,850
<b>Total assets</b>	<b>680,385</b>	<b>730,327</b>	<b>677,447</b>	<b>727,357</b>
<b>Equity attributable to equity holders of the Company</b>				
Share capital	123,300	123,300	123,300	123,300
Reserves	23,580	29,039	23,648	29,039
Accumulated profits	85,038	84,421	84,337	83,648
	231,918	236,760	231,285	235,987
<b>Non-controlling interests</b>	<b>264</b>	<b>320</b>	<b>–</b>	<b>–</b>
<b>Total equity</b>	<b>232,182</b>	<b>237,080</b>	<b>231,285</b>	<b>235,987</b>
<b>Liabilities</b>				
Insurance contract provisions for:				
– outstanding claims	346,551	375,024	346,551	375,024
– unexpired risks	47,086	53,415	47,086	53,415
Deferred taxation	1,264	2,322	1,264	2,322
Insurance payables	47,901	56,139	47,901	56,139
Other payables	4,314	3,882	2,419	2,178
Current tax payable	1,087	2,465	941	2,292
<b>Total liabilities</b>	<b>448,203</b>	<b>493,247</b>	<b>446,162</b>	<b>491,370</b>
<b>Total equity and liabilities</b>	<b>680,385</b>	<b>730,327</b>	<b>677,447</b>	<b>727,357</b>

## STATEMENTS OF PROFIT OR LOSS

Year ended 31 December 2015

	Group		Company	
	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000
<b>Revenue</b>	<b>135,415</b>	153,627	<b>128,326</b>	146,949
<b>Reinsurance operations:</b>				
Gross written premiums	128,326	146,949	128,326	146,949
Reinsurance premiums	(74,859)	(90,154)	(74,859)	(90,154)
<b>Net written premiums</b>	<b>53,467</b>	56,795	<b>53,467</b>	56,795
Gross transfer from/(to) provision for unexpired risks	6,329	(6,871)	6,329	(6,871)
Reinsurance transfer (from)/to provision for unexpired risks	(5,077)	4,595	(5,077)	4,595
<b>Net earned premiums</b>	<b>54,719</b>	54,519	<b>54,719</b>	54,519
Gross claims incurred	(59,217)	(73,550)	(59,217)	(73,550)
Reinsurers' share of claims incurred	27,309	41,069	27,309	41,069
<b>Net claims incurred</b>	<b>(31,908)</b>	(32,481)	<b>(31,908)</b>	(32,481)
Commission expense	(39,425)	(42,079)	(39,425)	(42,079)
Commission income	24,336	26,922	24,336	26,922
<b>Net commission expense</b>	<b>(15,089)</b>	(15,157)	<b>(15,089)</b>	(15,157)
<b>Management expenses</b>	<b>(6,772)</b>	(4,949)	<b>(6,772)</b>	(4,949)
<b>Underwriting results</b>	<b>950</b>	1,932	<b>950</b>	1,932
<b>Net investment income</b>	<b>6,951</b>	13,152	<b>6,951</b>	13,152
<b>Net income from reinsurance operations (I)</b>	<b>7,901</b>	15,084	<b>7,901</b>	15,084
<b>Non-reinsurance operations:</b>				
Net investment income	3,257	4,457	4,525	5,534
Other operating income	7,095	6,683	6	5
Management expenses	(6,116)	(5,612)	(494)	(430)
<b>Net income from non-reinsurance operations (II)</b>	<b>4,236</b>	5,528	<b>4,037</b>	5,109
<b>Profit before income tax (I) + (II)</b>	<b>12,137</b>	20,612	<b>11,938</b>	20,193
Income tax expense	(490)	(2,381)	(355)	(2,248)
<b>Profit for the year</b>	<b>11,647</b>	18,231	<b>11,583</b>	17,945
<b>Attributable to:</b>				
Equity holders of the Company	11,511	18,039	11,583	17,945
Non-controlling interests	136	192	-	-
<b>Profit for the year</b>	<b>11,647</b>	18,231	<b>11,583</b>	17,945
<b>Basic and diluted earnings per share (cents)</b>	<b>1.90</b>	2.98		

## STATEMENTS OF COMPREHENSIVE INCOME

Year ended 31 December 2015

	Group		Company	
	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000
<b>Profit for the year</b>	<b>11,647</b>	18,231	<b>11,583</b>	17,945
<b>Other comprehensive income</b>				
<b>Items that will not be reclassified to profit or loss:</b>				
Revaluation of property, plant and equipment	350	2,957	350	2,957
Tax on items that will not be reclassified to profit or loss	(24)	(15)	(24)	(15)
	<b>326</b>	2,942	<b>326</b>	2,942
<b>Items that are or may be reclassified subsequently to profit or loss:</b>				
Available-for-sale financial assets:				
– Reclassification of gain on sale of investments to profit or loss	(2,318)	(3,603)	(2,314)	(3,489)
– Reclassification of impairment on investments to profit or loss	2,780	741	2,780	741
– Change in fair value of investments	(7,351)	2,730	(7,275)	2,616
Tax on items that are or may be reclassified subsequently to profit or loss	1,092	54	1,092	54
	<b>(5,797)</b>	(78)	<b>(5,717)</b>	(78)
<b>Other comprehensive income for the year, net of income tax</b>	<b>(5,471)</b>	2,864	<b>(5,391)</b>	2,864
<b>Total comprehensive income for the year</b>	<b>6,176</b>	21,095	<b>6,192</b>	20,809
<b>Attributable to:</b>				
Equity holders of the Company	6,052	20,903	6,192	20,809
Non-controlling interests	124	192	–	–
<b>Total comprehensive income for the year</b>	<b>6,176</b>	21,095	<b>6,192</b>	20,809

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Year ended 31 December 2015

Group	Share Capital \$'000	Fair value Reserve \$'000	Revaluation reserve \$'000	Accumulated profits \$'000	Total attributable to equity holders of the Company \$'000	Non- controlling interests \$'000	Total equity \$'000
At 1 January 2014	123,300	7,854	18,321	75,460	224,935	328	225,263
<b>Total comprehensive income for the year</b>							
Profit for the year	–	–	–	18,039	18,039	192	18,231
<b>Other comprehensive income:</b>							
Revaluation of property, plant and equipment	–	–	2,957	–	2,957	–	2,957
Available-for-sale financial assets:							
– Reclassification of gain on sale of investments to profit or loss	–	(3,603)	–	–	(3,603)	–	(3,603)
– Reclassification of impairment on investments to profit or loss	–	741	–	–	741	–	741
– Change in fair value of investments	–	2,730	–	–	2,730	–	2,730
Income tax relating to components of other comprehensive income	–	54	(15)	–	39	–	39
Total other comprehensive income, net of income tax	–	(78)	2,942	–	2,864	–	2,864
Total comprehensive income for the year	–	(78)	2,942	18,039	20,903	192	21,095
<b>Transactions with owners, recorded directly in equity</b>							
<b>Contributions by and distributions to owners</b>							
Final dividend of 0.8 cent per share tax exempt (one-tier) paid in respect of year 2013	–	–	–	(4,842)	(4,842)	–	(4,842)
Interim dividend of 0.7 cent per share tax exempt (one-tier) paid in respect of year 2014	–	–	–	(4,236)	(4,236)	–	(4,236)
Acquisition of minority interests	–	–	–	–	–	(5)	(5)
Dividend paid to non- controlling interests	–	–	–	–	–	(195)	(195)
Total contributions by and distributions to owners	–	–	–	(9,078)	(9,078)	(200)	(9,278)
At 31 December 2014	123,300	7,776	21,263	84,421	236,760	320	237,080

Group	Share Capital \$'000	Fair value Reserve \$'000	Revaluation reserve \$'000	Accumulated profits \$'000	Total attributable to equity holders of the Company \$'000	Non-controlling interests \$'000	Total equity \$'000
At 1 January 2015	123,300	7,776	21,263	84,421	236,760	320	237,080
<b>Total comprehensive income for the year</b>							
Profit for the year	–	–	–	11,511	11,511	136	11,647
<b>Other comprehensive income:</b>							
Revaluation of property, plant and equipment	–	–	350	–	350	–	350
Available-for-sale financial assets:							
– Reclassification of gain on sale of investments to profit or loss	–	(2,317)	–	–	(2,317)	(1)	(2,318)
– Reclassification of impairment on investments to profit or loss	–	2,780	–	–	2,780	–	2,780
– Change in fair value of investments	–	(7,340)	–	–	(7,340)	(11)	(7,351)
Income tax relating to components of other comprehensive income	–	1,092	(24)	–	1,068	–	1,068
<b>Total other comprehensive income, net of income tax</b>	–	(5,785)	326	–	(5,459)	(12)	(5,471)
<b>Total comprehensive income for the year</b>	–	(5,785)	326	11,511	6,052	124	6,176
<b>Transactions with owners, recorded directly in equity</b>							
<b>Contributions by and distributions to owners</b>							
Final dividend of 0.8 cent per share tax exempt (one-tier) paid in respect of year 2014	–	–	–	(4,842)	(4,842)	–	(4,842)
Interim dividend of 0.7 cent per share tax exempt (one-tier) paid in respect of year 2015	–	–	–	(4,236)	(4,236)	–	(4,236)
Special dividend of 0.3 cent per share tax exempt (one-tier) paid in respect of year 2015	–	–	–	(1,816)	(1,816)	–	(1,816)
Dividend paid to non-controlling interests	–	–	–	–	–	(180)	(180)
<b>Total contributions by and distributions to owners</b>	–	–	–	(10,894)	(10,894)	(180)	(11,074)
31 December 2015	123,300	1,991	21,589	85,038	231,918	264	232,182

## STATEMENT OF CHANGES IN EQUITY

Year ended 31 December 2015

Company	Share capital \$'000	Fair value reserve \$'000	Revaluation reserve \$'000	Accumulated profits \$'000	Total \$'000
At 1 January 2014	123,300	7,854	18,321	74,781	224,256
<b>Total comprehensive income for the year</b>					
Profit for the year	–	–	–	17,945	17,945
<b>Other comprehensive income:</b>					
Revaluation of property, plant and equipment	–	–	2,957	–	2,957
Available-for-sale financial assets:					
– Reclassification of gain on sale of investments to profit or loss	–	(3,489)	–	–	(3,489)
– Reclassification of impairment on investments to profit or loss	–	741	–	–	741
– Change in fair value of investments	–	2,616	–	–	2,616
Income tax relating to components of other comprehensive income	–	54	(15)	–	39
Total other comprehensive income, net of income tax	–	(78)	2,942	–	2,864
Total comprehensive income for the year	–	(78)	2,942	17,945	20,809
<b>Transactions with owners, recorded directly in equity</b>					
<b>Contributions by and distributions to owners</b>					
Final dividend of 0.8 cent per share tax exempt (one-tier) paid in respect of year 2013	–	–	–	(4,842)	(4,842)
Interim dividend of 0.7 cent per share tax exempt (one-tier) paid in respect of year 2014	–	–	–	(4,236)	(4,236)
Total contributions by and distributions to owners	–	–	–	(9,078)	(9,078)
At 31 December 2014	123,300	7,776	21,263	83,648	235,987

Company	Share capital \$'000	Fair value reserve \$'000	Revaluation reserve \$'000	Accumulated profits \$'000	Total \$'000
At 1 January 2015	123,300	7,776	21,263	83,648	235,987
<b>Total comprehensive income for the year</b>					
<b>Profit for the year</b>	–	–	–	11,583	11,583
<b>Other comprehensive income:</b>					
<b>Revaluation of property, plant and equipment</b>	–	–	350	–	350
<b>Available-for-sale financial assets:</b>					
– Reclassification of gain on sale of investments to profit or loss	–	(2,314)	–	–	(2,314)
– Reclassification of impairment on investments to profit or loss	–	2,780	–	–	2,780
– Change in fair value of investments	–	(7,275)	–	–	(7,275)
<b>Income tax relating to components of other comprehensive income</b>	–	1,092	(24)	–	1,068
<b>Total other comprehensive income, net of income tax</b>	–	(5,717)	326	–	(5,391)
<b>Total comprehensive income for the year</b>	–	(5,717)	326	11,583	6,192
<b>Transactions with owners, recorded directly in equity</b>					
<b>Contributions by and distributions to owners</b>					
<b>Final dividend of 0.8 cent per share tax exempt (one-tier) paid in respect of year 2014</b>	–	–	–	(4,842)	(4,842)
<b>Interim dividend of 0.7 cent per share tax exempt (one-tier) paid in respect of year 2015</b>	–	–	–	(4,236)	(4,236)
<b>Special dividend of 0.3 cent per share tax exempt (one-tier) paid in respect of year 2015</b>	–	–	–	(1,816)	(1,816)
<b>Total contributions by and distributions to owners</b>	–	–	–	(10,894)	(10,894)
<b>At 31 December 2015</b>	<b>123,300</b>	<b>2,059</b>	<b>21,589</b>	<b>84,337</b>	<b>231,285</b>

## NOTES TO THE SUMMARY FINANCIAL STATEMENT

### (a) Basis of preparation

The financial statements are prepared in accordance with the Singapore Financial Reporting Standards (FRS).

The financial statements have been prepared on the historical cost basis except for the following material items in the statement of financial position:

- available-for-sale financial assets are measured at fair value
- investment properties and leasehold land and buildings are measured at fair value

The financial statements are presented in Singapore dollars which is the Company's functional currency. All financial information presented in Singapore dollars has been rounded to the nearest thousand, unless otherwise stated.

The assets and liabilities of the Group which relate to the reinsurance business carried on in Singapore are subject to the requirements of the Insurance Act. Such assets and liabilities are accounted for in the books of the insurance funds established under the Insurance Act. Assets held in the insurance funds may be withdrawn only if the withdrawal meets the requirements stipulated in Section 17 and the Group continues to be able to meet the solvency requirements of Section 18 of the Insurance Act and Insurance (Valuation and Capital) Regulations. All other assets and liabilities are accounted for in the books of the "non-reinsurance funds".

All income and expenses relating to the reinsurance business are reported under the "Reinsurance operations" in the income statement. All other income and expenses are reported as "Non-reinsurance operations" in the profit or loss.

The financial statements of the Group represent the combined assets and liabilities, and income and expenses of the reinsurance funds and the non-reinsurance funds.

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Judgements made by management in applying accounting policies that could have a significant effect on the amount recognised in the financial statements relate mainly to outstanding claim provisions and estimates of premium, commission and loss estimates for bilateral cessions business.



**(b) Share capital**

	← Group and Company →			
	2015	2015	2014	2014
	Number of shares		Number of shares	
	'000	\$'000	'000	\$'000
<b>Issued and fully paid ordinary shares, with no par value</b>				
At 1 January and 31 December	<b>605,220</b>	<b>123,300</b>	605,220	123,300

The holders of the ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All shares rank equally with regard to the Company's residual assets.

**(c) Remuneration paid to directors**

	← Group and Company →			
	2015	2014	2015	2014
	\$'000	\$'000	\$'000	\$'000
– Directors' fees	<b>613</b>	605	<b>588</b>	580
– Consultancy fees	<b>396</b>	396	<b>396</b>	396

**(d) Basic and diluted earnings per share**

	← Group →	
	2015	2014
	\$'000	\$'000
Basic and diluted earnings per share is based on:		
Net profit attributable to ordinary shares	<b>11,511</b>	18,039
	<b>2015</b>	2014
	'000	'000
Number of shares	<b>605,220</b>	605,220

## NOTES TO THE SUMMARY FINANCIAL STATEMENT (CONT'D)

### (e) Dividends

The dividends paid during the financial year are disclosed in the consolidated statement of changes in equity of the Group and the statement of changes in equity of the Company.

After the reporting date, the directors proposed the following dividends for shareholders' approval at the Annual General Meeting to be held on 25 April 2016. The dividends have not been provided for in the financial statements for the year ended 31 December 2015.

	<b>2015</b>	2014
	<b>\$'000</b>	\$'000
Final dividend proposed:		
– 0.6 cent (2014: 0.8 cent) per share tax exempt (one-tier)	<b>3,631</b>	4,842

### (f) Significant related party transactions

The following significant transactions between the Group and related parties have been included in the profit before income tax at terms agreed between the parties:

	<b>Group and Company</b>	
	<b>2015</b>	2014
	<b>\$'000</b>	\$'000
<b><i>Related parties transactions</i></b>		
<i>Income/(expense):</i>		
Gross written premiums	<b>43,811</b>	59,082
Reinsurance premiums	<b>(50,206)</b>	(57,829)
Claims paid	<b>(23,080)</b>	(25,973)
Claims recoveries	<b>29,703</b>	24,747
Commission expense	<b>(10,806)</b>	(13,233)
Commission income	<b>15,661</b>	16,580

**(g) Assets and liabilities**

In compliance with the requirements of Section 203A of the Act and the Companies (Summary Financial Statement) Regulations, information on the assets and liabilities are as follows:

	Group		Company	
	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000
<b>Non-current assets</b>				
Property, plant and equipment	35,897	35,526	35,825	35,457
Investment properties	23,189	24,787	23,189	24,787
Interest in subsidiaries	–	–	1,123	1,123
Reinsurers' share of insurance contract provisions	152,270	170,143	152,270	170,143
Financial assets	1,309	1,192	1,309	1,192
Club membership	15	20	–	–
<b>Total non-current assets</b>	<b>212,680</b>	<b>231,668</b>	<b>213,716</b>	<b>232,702</b>
<b>Current assets</b>				
Reinsurers' share of insurance contract provisions	68,515	76,375	68,515	76,375
Financial assets	261,030	274,719	260,535	274,785
Insurance receivables	58,428	72,531	58,428	72,531
Other receivables	3,911	3,390	3,225	3,114
Cash and cash equivalents	75,821	71,644	73,028	67,850
<b>Total current assets</b>	<b>467,705</b>	<b>498,659</b>	<b>463,731</b>	<b>494,655</b>
<b>Total assets</b>	<b>680,385</b>	<b>730,327</b>	<b>677,447</b>	<b>727,357</b>
<b>Non-current liabilities</b>				
Insurance contract provisions	273,661	302,070	273,661	302,070
Deferred taxation	1,264	2,322	1,264	2,322
<b>Total non-current liabilities</b>	<b>274,925</b>	<b>304,392</b>	<b>274,925</b>	<b>304,392</b>
<b>Current liabilities</b>				
Insurance contract provisions	119,976	126,369	119,976	126,369
Insurance payables	47,901	56,139	47,901	56,139
Other payables	4,314	3,882	2,419	2,178
Current tax payable	1,087	2,465	941	2,292
<b>Total current liabilities</b>	<b>173,278</b>	<b>188,855</b>	<b>171,237</b>	<b>186,978</b>
<b>Total liabilities</b>	<b>448,203</b>	<b>493,247</b>	<b>446,162</b>	<b>491,370</b>
<b>Net current assets</b>	<b>294,427</b>	<b>309,804</b>	<b>292,494</b>	<b>307,677</b>

## PROFILE OF SHAREHOLDERS

AS AT 29 FEBRUARY 2016

<b>Share Capital</b> S\$123,300,490	<b>Number of Issued Shares</b> 605,219,785	<b>Class of Shares</b> Ordinary	<b>Voting Rights</b> One vote per share
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### Shareholdings held by the Public

Based on the information available to the Company on 29 February 2016, approximately 52.55% of the issued ordinary shares of the Company are held by the public and therefore, Rule 723 of the Listing Manual issued by the Singapore Exchange Securities Trading Limited has been complied with.

Size of Holdings	No. of Shareholders		No. of Shares	
		%		%
1 – 99	61	1.73	2,152	0.00
100 – 1,000	319	9.05	166,158	0.03
1,001 – 10,000	891	25.27	5,128,478	0.85
10,001 – 1,000,000	2,211	62.70	151,121,585	24.97
1,000,001 and above	44	1.25	448,801,412	74.15
<b>Total</b>	<b>3,526</b>	<b>100.00</b>	<b>605,219,785</b>	<b>100.00</b>

### Twenty Largest Shareholders

	No. of Shares	%
1. First Capital Insurance Limited	115,370,835	19.06
2. DBS Nominees Pte Ltd	77,779,896	12.85
3. United Overseas Insurance Ltd	36,382,885	6.01
4. The Overseas Assurance Corporation Ltd	30,482,490	5.04
5. India International Insurance Pte Ltd	30,197,062	4.99
6. The Great Eastern Life Assurance Co. Ltd	19,724,453	3.26
7. Morgan Stanley Asia (Singapore) Securities Pte Ltd	16,198,876	2.68
8. MayBank Kim Eng Securities Pte Ltd	10,875,411	1.80
9. Singapore Warehouse Co Pte Ltd	9,949,974	1.64
10. Mr Tan Chee Jin	9,680,000	1.60
11. Citibank Nominees Singapore Pte Ltd	8,729,690	1.44
12. Mr Quah Wee Lai	7,600,000	1.26
13. Mr Chong Chew Lim @ Chong Ah Kau	7,469,900	1.23
14. DBS Vickers Securities (S) Pte Ltd	7,122,505	1.18
15. United Overseas Bank Nominees Pte Ltd	4,828,616	0.80
16. OCBC Nominees Singapore Pte Ltd	4,684,754	0.77
17. Mr Lai Weng Kay	3,805,000	0.63
18. Ms Ng Siew Cheng	3,502,613	0.58
19. Raffles Nominees (Pte) Ltd	3,410,495	0.56
20. Mdm Ng Siew Ling	3,366,922	0.56
<b>Total</b>	<b>411,162,377</b>	<b>67.94</b>

Substantial Shareholders (as recorded in the Register of Substantial Shareholders as at 29 February 2016)

	Direct Interest		Deemed Interest	
	No. of Shares	%	No. of Shares	%
1. Fairfax Financial Holdings Limited <sup>1</sup>	–	–	168,035,957	27.76
2. First Capital Insurance Limited	115,370,835	19.06	–	–
3. Oversea-Chinese Banking Corporation Limited <sup>2</sup>	–	–	50,948,847	8.42
4. Great Eastern Holdings Limited <sup>2</sup>	–	–	50,948,847	8.42
5. United Overseas Bank Limited <sup>3</sup>	–	–	36,382,885	6.01
6. United Overseas Insurance Limited	36,382,885	6.01	–	–
7. The Overseas Assurance Corporation Limited	30,487,330	5.04	–	–
8. Dalton Investments LLC <sup>4</sup>	–	–	30,339,700	5.01
9. James B. Rosenwald III <sup>5</sup>	–	–	30,339,700	5.01
10. Steven Persky <sup>5</sup>	–	–	30,339,700	5.01
11. Glifford Combs <sup>5</sup>	–	–	30,339,700	5.01
12. Belita Ong <sup>5</sup>	–	–	30,339,700	5.01
13. Arthur Hebert <sup>5</sup>	–	–	30,339,700	5.01
14. Michelle Lynd <sup>5</sup>	–	–	30,339,700	5.01

1 Fairfax Financial Holdings Limited is deemed to have an interest in shares held by First Capital Insurance Limited and Odyssey America Reinsurance Corporation, Singapore Branch.

2 Oversea-Chinese Banking Corporation Limited and Great Eastern Holdings Limited are deemed to have an interest in shares held by The Overseas Assurance Corporation Limited and The Great Eastern Life Assurance Company Limited.

3 United Overseas Bank Limited is deemed to have an interest in shares held by United Overseas Insurance Limited.

4 Dalton Investments LLC and its affiliated entities (together, **Dalton**) is an investment manager based in California, United States of America. Dalton manages various client portfolios and as investment manager, Dalton has discretion and authority over the sale and purchase of the abovementioned shares. Therefore, Dalton has deemed interest in such shares.

5 James B. Rosenwald III, Steven Persky, Glifford Combs, Belita Ong, Arthur Hebert and Michelle Lynd are members of the management committee of Dalton, and Dalton acts in accordance with the directions and instructions of the abovementioned persons. Accordingly, each of them will be deemed to be interested in the shares which Dalton is deemed interested in.

## NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the 43rd Annual General Meeting of the Company will be held at Taurus, Level 1, Marina Mandarin Singapore, 6 Raffles Boulevard, Marina Square, Singapore 039594, on Monday, 25 April 2016 at 12.00 noon to transact the following business:

### AS ORDINARY BUSINESS

1. **Resolution 1** To receive and adopt the directors' statement and audited accounts for the year ended 31 December 2015.
2. **Resolution 2** To declare a final dividend of 0.6 cent per share tax exempt (one-tier) for the year ended 31 December 2015 (2014: final dividend of 0.8 cent per share tax exempt (one-tier)).
3. **Resolution 3** To approve the payment of \$588,246 as directors' fees for the year ended 31 December 2015 (2014: \$580,466).
4. **Resolution 4** To re-elect Mr Ramaswamy Athappan, director retiring by rotation pursuant to Article 98 of the Company's Constitution.
5. To re-appoint each of the following directors retiring pursuant to Article 103 of the Company's Constitution:
  - Resolution 5** Mr Peter Sim Swee Yam.
  - Resolution 6** Mr Ong Eng Yaw.
  - Resolution 7** Mr Dileep Nair.
6. **Resolution 8** To re-appoint Mr Hwang Soo Jin as a director of the Company<sup>1</sup>.
7. **Resolution 9** To re-appoint Messrs KPMG LLP as auditors of the Company for the ensuing year and to authorise the directors to fix their remuneration.

**AS SPECIAL BUSINESS**

8. To consider and, if thought fit, to pass the following ordinary resolutions:

**Resolution 10** To approve the issue of shares pursuant to Section 161 of the Companies Act, Chapter 50 (the **Act**):

“**THAT** pursuant to Section 161 of the Act and the listing rules of the Singapore Exchange Securities Trading Limited (**SGX-ST**), authority be and is hereby given to the directors of the Company to (a) issue shares in the capital of the Company (whether by way of rights, bonus or otherwise); (b) make or grant offers, agreements or options that might or would require shares to be issued or other transferable rights to subscribe for or purchase shares (collectively, **Instruments**) including but not limited to the creation and issue of warrants, debentures or other instruments convertible into shares; (c) issue additional Instruments arising from adjustments made to the number of Instruments previously issued in the event of rights, bonus or capitalisation issues, at any time and upon such terms and conditions and for such purposes and to such persons as the directors may in their absolute discretion deem fit; and (d) (notwithstanding that the authority conferred by this resolution may have ceased to be in force) to issue shares in pursuance of any Instruments made or granted by the directors while this resolution was in force, provided that:

- (i) the aggregate number of shares to be issued pursuant to this resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to this resolution) does not exceed 50% of the issued shares in the capital of the Company, of which the aggregate number of shares to be issued other than on a *pro-rata* basis to shareholders of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to this resolution) does not exceed 20% of the issued shares in the capital of the Company (excluding treasury shares);
- (ii) for the purpose of determining the aggregate number of shares that may be issued (subject to such manner of calculation as may be prescribed by SGX-ST) under (i) above, the percentage of issued share capital shall be based on the issued shares in the capital of the Company (excluding treasury shares) at the time this resolution is passed, after adjusting for (1) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards that are outstanding or subsisting when this resolution is passed; and (2) any subsequent bonus-issue, consolidation or sub-division of shares;

## NOTICE OF ANNUAL GENERAL MEETING (CONT'D)

- (iii) in exercising the authority conferred by this resolution, the Company shall comply with the provisions of the listing rules of the SGX-ST for the time being in force (unless such compliance is waived by the SGX-ST) and the Company's Constitution; and
- (iv) unless revoked or varied by the Company in general meeting, such authority shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier."

**Resolution 11** To approve the renewal of the Share Buy-Back Mandate:

**"THAT:**

- (a) for the purposes of Sections 76C and 76E of the Companies Act, Chapter 50 (the **Act**), the exercise by the directors of the Company of all the powers of the Company to purchase or otherwise acquire issued ordinary shares fully paid in the capital of the Company (**Shares**) not exceeding in aggregate the Maximum Percentage (as hereafter defined), at such price or prices as may be determined by the directors from time to time up to the Maximum Price (as hereafter defined), whether by way of:
  - (i) market purchase(s) on the Singapore Exchange Securities Trading Limited (**SGX-ST**) through one or more duly licensed stockbrokers appointed by the Company for the purpose; and/or
  - (ii) off-market purchase(s) (if effected otherwise than on the SGX-ST) in accordance with any equal access scheme(s) as may be determined or formulated by the directors as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Act,

and otherwise in accordance with all other laws and regulations and rules of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the **Share Buy-Back Mandate**);

- (b) unless varied or revoked by the Company in general meeting, the authority conferred on the directors of the Company pursuant to the Share Buy-Back Mandate may be exercised by the directors at any time and from time to time during the period commencing from the date of the passing of this resolution and expiring on the earliest of:



- (i) the date on which the next Annual General Meeting of the Company is held or required by law to be held;
  - (ii) the date on which the authority contained in the Share Buy-Back Mandate is revoked or varied; and
  - (iii) the date on which the share purchases are carried out to the full extent mandated.
- (c) in this resolution:

**Average Closing Price** means the average of the closing market prices of the Shares over the last five Market Days on which the Shares were transacted on the SGX-ST immediately preceding the date of the making of the market purchase by the Company, or as the case may be, the date of the making of the offer pursuant to the off-market purchase, and deemed to be adjusted, in accordance with any rules that may be prescribed by the SGX-ST, for any corporate action that occurs after the relevant five-day period;

**date of the making of the offer** means the date on which the Company announces its intention to make an offer for the purchase or acquisition of Shares from holders of Shares, stating the purchase price (which shall not be more than the Maximum Price) for each Share and the relevant terms of the equal access scheme for effecting the off-market purchase;

**Market Day** means a day on which the SGX-ST is open for trading in securities;

**Maximum Percentage** means that number of issued Shares representing 10% of the total number of issued Shares as at the date of the passing of this resolution (excluding any Shares which are held as treasury shares as at that date);

**Maximum Price** in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, commission, stamp duties, applicable goods and services tax, clearance fees and other related expenses) which shall not be more than, in the case of a market purchase of the Share and an off-market purchase of the Share, 5% above the Average Closing Price of the Shares; and

## NOTICE OF ANNUAL GENERAL MEETING (CONT'D)

- (d) the directors of the Company and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they and/or he may consider expedient or necessary or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this resolution."

To transact any other ordinary business which may properly be transacted at an Annual General Meeting.

**NOTICE IS ALSO HEREBY GIVEN** that the Share Transfer Books and Register of Members of the Company will be closed on 5 May 2016 for the preparation of the dividend warrants. Duly completed transfers received by the Company's Registrar, M & C Services Private Limited, 112 Robinson Road, #05-01, Singapore 068902, up to 5.00 p.m. on 4 May 2016 will be registered before entitlements to the proposed dividend are determined. Shareholders whose securities accounts with The Central Depository (Pte) Limited are credited with shares in the capital of the Company as at 5.00 p.m. on 4 May 2016 will be entitled to the dividend. The proposed final dividend will be paid on 23 May 2016, if approved by the shareholders at the forthcoming Annual General Meeting of the Company.

BY ORDER OF THE BOARD

ONG BENG HONG/TAN SWEE GEK  
Joint Company Secretaries

Singapore  
28 March 2016

**Note:** Except for a member who is a relevant intermediary (as defined under the Act), a member of the Company entitled to attend and vote at the general meeting is entitled to appoint one or two proxies to attend and vote in his stead. A member of the Company who is a relevant intermediary may appoint more than two proxies to attend and vote at the general meeting, but such proxies must be appointed to exercise the rights attached to a specified number of shares. A proxy need not be a member of the Company. The instrument appointing a proxy or proxies shall in the case of an individual, be signed by the appointor or his attorney, and in the case of a corporation shall be either under the Common Seal or signed by its attorney or a duly authorised officer on behalf of the corporation. The instrument appointing a proxy or proxies must be deposited at the office of the Company's Registrar, M & C Services Private Limited, 112 Robinson Road, #05-01, Singapore 068902 not less than 48 hours before the time appointed for holding the Annual General Meeting.

### **Personal Data Privacy:**

By attending the Annual General Meeting (**AGM**) and/or any adjournment thereof or submitting an instrument appointing a proxy or proxies and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rule, regulation and/or guidelines (collectively, the "Purposes"), (ii) warrants that where the member discloses the personal data of the member's proxy

or proxies and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy or proxies and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy or proxies and/or representatives for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

#### Explanatory Notes:

- (1) Mr Hwang Soo Jin was last re-appointed to the board at the AGM held in 2015 pursuant to Section 153(6) of the Companies Act, Chapter 50 of Singapore (the **Act**) which was in force immediately before 3 January 2016. Pursuant to Section 153(6) of the Act, such re-appointment was until the next AGM. Accordingly, as his appointment lapses at the forthcoming AGM, Mr Hwang Soo Jin is subject to re-appointment at the forthcoming AGM. Subject to his re-appointment at the conclusion of the forthcoming AGM, Mr Hwang Soo Jin's re-appointment will no longer be subject to shareholders' approval under Section 153(6) of the Act as it has been repealed and he will then be subject to retirement by rotation pursuant to the Company's Constitution.
- (2) The ordinary resolution 10 in item 8 above, if passed, is to enable the directors to issue further shares in the Company and to make or grant securities convertible into ordinary shares, and to issue ordinary shares pursuant to instruments, up to an amount not exceeding 50% of the issued shares in the capital of the Company of which the aggregate number of shares to be issued other than on a *pro-rata* basis to existing shareholders, does not exceed 20% of the Company's issued shares. For the purpose of determining the aggregate number of shares that may be issued, the percentage of issued shares in the capital of the Company shall be based on the issued shares in the capital of the Company at the time this resolution is passed, after adjusting for (1) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards that are outstanding or subsisting when this resolution is passed; and (2) any subsequent consolidation or sub-division of shares. This authority will, unless revoked or varied at a General Meeting, expire at the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is the earlier.
- (3) The ordinary resolution 11 proposed in item 8 above, if passed will renew, effective until the next AGM or the date by which the next AGM is required by law to be held, whichever is the earlier, the Share Buy-Back Mandate for the Company to make purchases or acquisition of its shares up to a maximum of 10% of the total number of issued ordinary shares as at the date of the passing of the resolution at the Maximum Price computed in the manner prescribed by the resolution.

The Company will use internal sources to fund purchases or acquisitions of its Shares. The amount of financing required for the Company to purchase or acquire its Shares, and the impact of the Company's financial position, cannot be ascertained as at the date of this Notice as these will depend, *inter alia*, on the number of Shares purchased or acquired, whether the purchase or acquisition is made out of capital or profits, and the price at which such Shares are purchased or acquired.

Based on the existing issued and paid-up Shares of the Company as at 29 February 2016, the purchase by the Company of 10% of its issued Shares will result in the purchase or acquisition of 60,521,978 Shares. Assuming that the Company purchases or acquires the 60,521,978 Shares at the Maximum Price of \$0.32 for one Share (being the price equivalent to 5% above the average of the closing market prices of the Shares for the five Market Days on which the Shares were traded on the SGX-ST immediately preceding 29 February 2016, the maximum amount of funds required for the purchase or acquisition of the 60,521,978 Shares is \$19,367,033.

The financial effects of the purchase or acquisition of such Shares by the Company pursuant to the proposed Share Buy-Back Mandate based on the audited financial statements of the Company and its subsidiaries for the financial year ended 31 December 2015 and certain other assumptions are set out in paragraph 6 of the Letter to Shareholders dated 28 March 2016.

## NOTES TO THE PROXY FORM

1. Please insert the total number of Shares held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act, Chapter 289 of Singapore), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members.
2. Except for a member who is a relevant intermediary (as defined under the Companies Act, Chapter 50 of Singapore (the **Act**)), a member entitled to attend and vote at the general meeting is entitled to appoint one or two proxies to attend and vote in his stead. A member of the Company who is a relevant intermediary may appoint more than two proxies to attend and vote at the general meeting, but such proxies must be appointed to exercise the rights attached to a specified number of shares.
3. Where a member who is not a relevant intermediary appoints two proxies, the appointments shall be invalid unless he specifies the proportion of his shareholding (expressed as a percentage of the whole) to be represented by each proxy. Where a member who is a relevant intermediary appoints two or more proxies, the appointments shall be invalid unless the number and class of shares in relation to which each proxy has been appointed is specified in the proxy form.
4. A proxy need not be a member of the Company.
5. The instrument appointing a proxy or proxies must be deposited at the office of the Company's Registrar, M & C Services Private Limited, 112 Robinson Road, #05-01, Singapore 068902 not less than 48 hours before the time appointed for the Annual General Meeting (**AGM**).
6. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised. Where an instrument appointing a proxy is signed on behalf of the appointor by an attorney, the letter or power of attorney or duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.
7. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the AGM, in accordance with Section 179 of the Act.
8. The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies.
9. In the case of members whose Shares are entered against their names in the Depository Register, the Company shall reject any instrument appointing a proxy or proxies lodged if such members are not shown to have Shares entered against their names in the Depository Register as at 72 hours before the time appointed for the AGM as certified by The Central Depository (Pte) Limited to the Company.

### **Personal Data Privacy:**

By attending the AGM and/or any adjournment thereof or submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of AGM.

**Singapore Reinsurance Corporation Limited**

(Incorporated in the Republic of Singapore)

Company Registration No. 197300016C

**IMPORTANT:**

1. For investors who have used their CPF moneys to buy shares in the capital of Singapore Reinsurance Corporation Limited, this Summary Financial Report circulated to Shareholders is forwarded to them at the request of their CPF Approved Nominees and is sent solely FOR INFORMATION ONLY.
2. This Proxy Form is not valid for use by CPF investors and shall be ineffective for all intents and purposes if used or purported to be used by them.
3. A relevant intermediary may appoint more than two proxies to attend the Annual General Meeting and vote (please see note 2 on page 34).

## PROXY FORM

### ANNUAL GENERAL MEETING

I/We ..... ID/Registration No. ....

of .....

being a member/members of the above-mentioned Company, hereby appoint:

Name	Address	NRIC/ Passport No.	Proportion of Shareholdings (%)
and/or (delete as appropriate)			

as my/our proxy/proxies to attend and to vote for me/us on my/our behalf at the Annual General Meeting of the Company, to be held at Taurus, Level 1, Marina Mandarin Singapore, 6 Raffles Boulevard, Marina Square, Singapore 039594 on Monday, 25 April 2016 at 12.00 noon or at any adjournment thereof.

With reference to the agenda set out in the Notice of Annual General Meeting, please indicate with an "X" in the space provided below how you wish your votes to be cast.

No.	Resolutions	For	Against
<b>Ordinary Business</b>			
1	To receive and adopt the directors' statement and audited accounts		
2	To declare a final dividend		
3	To approve directors' fees		
4	To re-elect director: Mr Ramaswamy Athappan		
5	To re-appoint director: Mr Peter Sim Swee Yam		
6	To re-appoint director: Mr Ong Eng Yaw		
7	To re-appoint director: Mr Dileep Nair		
8	To re-appoint director: Mr Hwang Soo Jin		
9	To re-appoint auditors and authorise the directors to fix their remuneration		
<b>Special Business</b>			
10	To approve the issue of shares pursuant to Section 161 of the Companies Act, Chapter 50		
11	To approve the renewal of the Share Buy-Back Mandate		

In the absence of specific directions, the proxy/proxies will vote or abstain, as he/they may think fit.

Dated this ..... day of ..... 2016.

Total Number of Shares held in:	Number of Shares
(a) CDP Register	
(b) Register of Members	

.....  
Signature(s) of member(s) or Common Seal

**IMPORTANT, PLEASE READ NOTES ON PAGE 34.**

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*(2nd fold)*

Affix  
stamp  
here

M & C Services Private Limited  
112 Robinson Road #05-01  
Singapore 068902

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# REQUEST FORM

**Singapore Reinsurance Corporation Limited**  
*(Incorporated in the Republic of Singapore)*  
 Company Registration No. 197300016C

28 March 2016

Dear Shareholder

This is a copy of the Summary Financial Report (SFR) of Singapore Reinsurance Corporation Limited (Singapore Re) for the financial year ended 31 December 2015. The SFR contains a review of the Group for the year ended 31 December 2015. It also contains a summary of the audited financial statements of the Group and the Company. We will be sending you a copy of the SFR for as long as you are a shareholder of Singapore Re, unless you indicate otherwise.

The full financial statements of the Group and the Company for the financial year ended 31 December 2015 are set out in a separate report called the Annual Report (AR). This report is available to all shareholders of Singapore Re at no cost upon request.

If you wish to receive a copy of the AR, please complete this Request Form by ticking the appropriate box and returning it to us by 8 April 2016.

You may also supersede earlier requests sent to Singapore Re by ticking the appropriate box and returning this Request Form to us by 8 April 2016. If we do not receive your reply, we will take it that you do not wish to change your previous request. Your latest request will supersede the earlier requests received by us.

Yours faithfully  
 Singapore Reinsurance Corporation Limited

Ong Beng Hong/Tan Swee Gek  
 Joint Company Secretaries

## REQUEST FORM

**To: Singapore Reinsurance Corporation Limited**

***N.B. Please tick only one box. Incomplete form will not be processed.***

- Please send me/us the Annual Report for the financial year ended 31 December 2015 and for all future financial years for as long as I/we am/are a shareholder of Singapore Reinsurance Corporation Limited.
- Please do not send me/us the Summary Financial Report or the Annual Report for as long as I/we am/are a shareholder of Singapore Reinsurance Corporation Limited.
- Please send me/us the Summary Financial Report for as long as I/we am/are a shareholder of Singapore Reinsurance Corporation Limited.

Name(s) of shareholder(s) \_\_\_\_\_

NRIC/Passport number(s) \_\_\_\_\_

Address \_\_\_\_\_

Postal Code \_\_\_\_\_

Signature(s) \_\_\_\_\_

Date \_\_\_\_\_

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PERMIT No. 06248**



**The Company Secretary  
Singapore Reinsurance Corporation Limited  
85 Amoy Street  
Singapore 069904**

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## CORPORATE CALENDAR

<b>Event</b>	<b>Date</b>
Annual General Meeting	25 April 2016
Announcement of 1st Quarter 2016 Financial Results (after close of trading)	25 April 2016
Closure of Registers (for final dividend entitlement)	5 May 2016
Payment of Final Dividend for Year Ended 31 December 2015	23 May 2016
Announcement of 2nd Quarter 2016 Financial Results (after close of trading)	August 2016
Announcement of 3rd Quarter 2016 Financial Results (after close of trading)	November 2016
Financial Year-End	31 December 2016
Announcement of 4th Quarter 2016 Financial Results (after close of trading)	February 2017

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