

SINGAPORE REINSURANCE CORPORATION LIMITED

(Company Registration No. 197300016C)

RESPONSE TO SGX QUERIES – CLARIFICATION TO THE COMPANY'S ANNUAL REPORT 2013

The Board of Directors ("Board") of Singapore Reinsurance Corporation Limited (the "Company") wishes to announce the Company's responses to the following queries from The Singapore Exchange Securities Trading Limited ("SGX") in respect of the Company's Annual Report 2013.

a) SGX Query:

Paragraph 9.3 of the Code of Corporate Governance 2012 (the "Code") states that the Company should name and disclose the remuneration of at least the top five key management personnel (who are not directors or the CEO) in bands of S\$250,000. Companies need only show the applicable bands. There should be a breakdown (in percentage or dollar terms) of each key management personnel's remuneration earned through base/fixed salary, variable or performance-related income/bonuses, benefits in kind, stock options granted, share-based incentives and awards, and other long-term incentives. In addition, the Company should disclose in aggregate the total remuneration paid to the top five key management personnel (who are not directors or the CEO).

As required under Listing Rule 1207(12), please make disclosure as recommended in the Code in relation to the disclosure of the aggregate remuneration paid to the top five key management personnel (who are not directors or the CEO) or otherwise disclose and explain any deviation from the recommendation.

Response to SGX Query:

The Company believes that it is not in its best interest to disclose the precise remuneration of the Directors and key management personnel due to the highly competitive market for talent. As such, only the remuneration bands for the Board and key management personnel had been provided (refer to pages 34 and 35 of the Annual Report 2013). On the SGX's query, the aggregate remuneration paid to the top five key management personnel (who are not directors or the CEO) was S\$1.15 million for FY2013.

b) SGX Query:

- i) Listing Rule 1207(10) requires the disclosure of the opinion of the Board with the concurrence of the audit committee on the adequacy of the internal controls, addressing financial, operational and compliance risks. In this regard, please disclose a statement which complies with Listing Rule 1207(10).
- ii) Paragraph 11.3 of the Code states that the Board also should comment in the company's Annual Report on whether it has received assurance from the CEO and the CFO (a) that the financial records have been properly maintained and the financial statements give a true and fair view of the Company's operations

and finances; and (b) regarding the effectiveness of the Company's risk management and internal control systems.

As required under Listing Rule 710, please make disclosure as recommended in the Code of Corporate Governance 2012 (the "Code") or otherwise explain the reason(s) for the deviation from the Code.

Response to SGX Query:

In page 36 of the Annual Report 2013, it was mentioned that the Board is satisfied, based on reports from both internal and external auditors as well as the Audit Committee, that the internal controls in all aspects of the Company's operations are adequate and effective to safeguard shareholders' interest. Therefore, the Board, with the concurrence of the Audit Committee, is of the opinion that the internal controls of the Group complies with Listing Rule 1207(10). Both the CE and CFO have also given their assurance:

- (a) that the financial records have been properly maintained and the financial statements give a true and fair view of the company's operations and finances; and
- (b) that the Company's risk management and systems of internal controls are adequate and effective.

c) SGX Query:

Separate from the above, please let us know whether the related parties transactions disclosed on page 121 of the annual report are considered IPTs. If so, please let us know whether these transactions have been disclosed as per Listing Rule 907.

Response to SGX Query

These transactions are not considered Interested Party Transactions.

BY ORDER OF THE BOARD

Gerard Seah Jim Hong
Company Secretary

28 April 2014