

**SINGAPORE REINSURANCE CORPORATION LIMITED**  
Incorporated in the Republic of Singapore  
Company Registration No. 197300016C

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**WIND DOWN OF OPERATIONS OF ASEAN REINSURANCE CORPORATION LIMITED,  
A WHOLLY-OWNED SUBSIDIARY OF THE COMPANY**

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The Board of Directors ("Directors") of Singapore Reinsurance Corporation Limited (the "Company") wishes to announce that the Company will be commencing the process of winding down (the "Wind Down") the operations of its wholly-owned subsidiary, Asean Reinsurance Corporation Limited ("Asean Re").

The Wind Down will involve a transfer of substantially all the existing business of Asean Re to the Company, and upon the transfer of such business, to the surrender, subject to the approval of the regulatory authorities, of Asean Re's reinsurer's licence under the Insurance Act, Chapter 142, with a view to eventually winding-up Asean Re.

Asean Re was incorporated in Singapore on 17th December 1988 with paid-up capital of S\$6 million. When the Asian financial crisis set in in 1998/1999, Asean Re's plans to raise new capital to meet the revised minimum capital requirement of S\$25 million for reinsurance companies, which became effective 1st January 2000, had to be shelved. The then Board of Directors of the Company took the decision for Asean Re to cease writing reinsurance business from 31st December 1999, and Asean Re is currently running off its outstanding liabilities to expiry. To facilitate an early return of the Company's investment in Asean Re, and the eventual liquidation of Asean Re, the Company made a voluntary conditional cash offer for all the issued ordinary shares in the capital of Asean Re other than those already owned by the Company (the "Offer") on or about 28 June 2002. Pursuant to the Offer and the exercise of the Company's rights of compulsory acquisition of shares held by shareholders who did not accept the Offer as at the final closing date of the Offer, Asean Re became a wholly-owned subsidiary of the Company effective 30 December 2002. The Wind Down is to reduce the costs and expenses which are required to be incurred to maintain Asean Re's run-off portfolio.

The Wind Down is not expected to have any material impact on the net asset value or earnings per share of the Company.

By Order of the Board  
**SINGAPORE REINSURANCE CORPORATION LIMITED**

Gerard Seah Jim Hong  
Company Secretary

23 April 2009