

SINGAPORE REINSURANCE CORPORATION LIMITED

Incorporated in the Republic of Singapore
Company Registration No. 197300016C

COMPLETION OF WIND DOWN OF OPERATIONS AND MEMBERS' VOLUNTARY WINDING UP OF SUBSIDIARY

The Board of Directors (the "Board") of Singapore Reinsurance Corporation Limited (the "Company") announced on 23 April 2009 that the Company had commenced the process of winding down the operations (the "Wind Down") of its wholly-owned subsidiary, Asean Reinsurance Corporation Limited ("Asean Re"). The Wind Down involved a transfer of substantially all the existing business of Asean Re to the Company and the surrender of Asean Re's reinsurer's licence under the Insurance Act, Chapter 142, with a view to winding-up Asean Re.

The Board wishes to announce that the Wind Down has been completed and that Asean Re has received approval from the Monetary Authority of Singapore for the surrender of its reinsurer's licence. Pursuant to the Wind Down, the Company commenced a members' voluntary winding up of Asean Re on 23 April 2010. The winding up of Asean Re will not have any material impact on the net tangible assets or earnings per share of the Company or its group of companies for the financial year ending 31 December 2010.

None of the directors or substantial shareholders of the Company has any interest, direct or indirect in this matter.

By Order of the Board

SINGAPORE REINSURANCE CORPORATION LIMITED

Gerard Seah Jim Hong
Company Secretary

27 April 2010