

**SINGAPORE REINSURANCE CORPORATION LIMITED**

(Company Registration No. 197300016C)

Third Quarter Financial Statements Announcement For The Period Ended 30 September 2010

**PART I - INFORMATION REQUIRED FOR QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR ANNOUNCEMENTS**
**I(a) An income statement (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.**

UNAUDITED CONSOLIDATED INCOME STATEMENT FOR THE PERIOD ENDED 30 SEPTEMBER 2010

	GROUP					
	9 months 2010	9 months 2009	Incr/ (decr)	3rd Qtr 2010	3rd Qtr 2009	Incr/ (decr)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
<b>Revenue</b>	79,401	67,556	17.5	27,573	24,988	10.3
<b>Income statements :</b>						
<b>Reinsurance operations :</b>						
Gross premiums	74,706	63,579	17.5	26,477	23,744	11.5
Reinsurance premiums	(42,324)	(34,465)	22.8	(14,944)	(13,752)	8.7
<b>Net written premiums</b>	<b>32,382</b>	29,114	11.2	<b>11,533</b>	9,992	15.4
Gross transfer to provision for unexpired risks	(2,400)	(1,325)	81.1	(1,452)	(1,993)	(27.1)
Reinsurance transfer from provision for unexpired risks	1,254	1,340	(6.4)	733	1,709	(57.1)
<b>Net earned premiums</b>	<b>31,236</b>	29,129	7.2	<b>10,814</b>	9,708	11.4
Gross claims incurred	(38,230)	(30,581)	25.0	(16,187)	(15,917)	1.7
Reinsurers' share of claims incurred	22,490	17,057	31.9	9,536	10,102	(5.6)
<b>Net claims incurred</b>	<b>(15,740)</b>	(13,524)	16.4	<b>(6,651)</b>	(5,815)	14.4
Commission expense	(24,848)	(20,784)	19.6	(6,836)	(6,907)	(1.0)
Commission income	14,669	10,811	35.7	4,867	4,419	10.1
<b>Net commission expense</b>	<b>(10,179)</b>	(9,973)	2.1	<b>(1,969)</b>	(2,488)	(20.9)
<b>Management expenses</b>	<b>(4,411)</b>	(4,235)	4.2	<b>(2,097)</b>	(1,349)	55.4
<b>Underwriting results</b>	<b>906</b>	1,397	(35.1)	<b>97</b>	56	73.2
<b>Net investment income</b>	<b>8,141</b>	4,984	63.3	<b>2,826</b>	2,968	(4.8)
<b>Net income from reinsurance operations (I)</b>	<b>9,047</b>	6,381	41.8	<b>2,923</b>	3,024	(3.3)
<b>Non-reinsurance operations :</b>						
Net investment income	2,749	2,647	3.9	920	1,075	(14.4)
Other operating income	4,785	4,061	17.8	1,113	1,268	(12.2)
Management expenses	(4,150)	(3,538)	17.3	(1,324)	(1,073)	23.4
<b>Net income from non-reinsurance operations (II)</b>	<b>3,384</b>	3,170	6.8	<b>709</b>	1,270	(44.2)
<b>Profit before income tax (I + II)</b>	<b>12,431</b>	9,551	30.2	<b>3,632</b>	4,294	(15.4)
Income tax expense	(1,554)	(899)	72.9	(578)	(418)	38.3
<b>Profit for the period</b>	<b>10,877</b>	8,652	25.7	<b>3,054</b>	3,876	(21.2)
<b>Profit attributable to:</b>						
Equity holders of the Company	10,724	8,544	25.5	3,053	3,853	(20.8)
Minority interests	153	108	41.7	1	23	(95.7)
<b>Profit for the period</b>	<b>10,877</b>	8,652	25.7	<b>3,054</b>	3,876	(21.2)
<b>Statement of comprehensive income:</b>						
<b>Profit for the period</b>	<b>10,877</b>	8,652	25.7	<b>3,054</b>	3,876	(21.2)
<b>Other comprehensive income/(expense):</b>						
Surplus on revaluation of property, plant and equipment	86	39	120.5	(29)	40	(172.5)
Net change in fair value of available-for-sale financial assets	9,812	18,344	(46.5)	5,817	8,616	(32.5)
Net change in fair value of available-for-sale financial assets transferred to income statement	(2,483)	(359)	nm	(1,030)	(1,668)	(38.2)
Income tax relating to components of other comprehensive income	(877)	(2,853)	(69.3)	(679)	(968)	(29.9)
<b>Other comprehensive income for the period, net of income tax</b>	<b>6,538</b>	15,171	(56.9)	<b>4,079</b>	6,020	(32.2)
<b>Total comprehensive income for the period</b>	<b>17,415</b>	23,823	(26.9)	<b>7,133</b>	9,896	(27.9)
<b>Total comprehensive income attributable to:</b>						
Equity holders of the Company	17,244	23,695	(27.2)	7,118	9,877	(27.9)
Minority interests	171	128	33.6	15	19	(21.1)
<b>Total comprehensive income for the period</b>	<b>17,415</b>	23,823	(26.9)	<b>7,133</b>	9,896	(27.9)
<b>Profit before income tax has been arrived at after crediting/(charging):</b>						
Income relating to subsidiaries non-reinsurance operations*	5,035	4,120	22.2	1,136	1,299	(12.5)
Operating expenses relating to subsidiaries non-reinsurance operations*	(3,689)	(3,042)	21.3	(1,178)	(906)	30.0
Foreign exchange loss	(63)	(213)	(70.4)	(184)	(62)	196.8
Profit on sale of investments	2,495	2,177	14.6	1,030	1,668	(38.2)
Impairment write-down on investments	(13)	(1,818)	(99.3)	-	-	-

nm not meaningful

\* included subsidiaries' revenue and costs on services rendered such as management, computer advisory and consultancy, publishing, organising of conferences and advertising

Note: certain comparative figures have been reclassified to conform with the current year's presentation

1(b)(f) A balance sheet (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

	GROUP		COMPANY	
	30.9.2010	31.12.2009	30.9.2010	31.12.2009
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Assets</b>				
Property, plant and equipment	19,255	19,377	19,186	19,272
Investment properties	10,107	10,123	10,107	10,123
Intangible asset	57	91	-	-
Reinsurers' share of insurance contract provisions for				
- outstanding claims	135,474	127,371	135,474	127,371
- unexpired risks	18,558	17,304	18,558	17,304
Interests in subsidiaries	-	-	6,449	6,449
Financial assets	283,560	256,496	282,142	248,659
Club membership	20	20	-	-
Insurance receivables	40,689	33,818	40,689	33,818
Other receivables	4,012	3,514	2,600	6,436
Cash and cash equivalents	45,549	62,225	41,619	55,630
<b>Total assets</b>	<b>557,281</b>	<b>530,339</b>	<b>556,824</b>	<b>525,062</b>
<b>Equity attributable to equity holders of the Company</b>				
Share capital	123,300	123,300	123,300	123,300
Reserves	20,052	13,532	19,887	13,304
Accumulated profits	60,114	57,864	56,904	55,529
	203,466	194,696	200,091	192,133
<b>Minority interests</b>	<b>704</b>	<b>533</b>	<b>-</b>	<b>-</b>
<b>Total equity</b>	<b>204,170</b>	<b>195,229</b>	<b>200,091</b>	<b>192,133</b>
<b>Liabilities</b>				
Insurance contract provisions for				
- outstanding claims	266,400	255,151	266,400	255,151
- unexpired risks	34,014	31,614	34,014	31,614
Insurance payables	42,446	40,692	42,446	40,692
Other payables	5,724	4,915	9,558	3,112
Current tax payable	1,700	770	1,487	425
Deferred taxation	2,827	1,968	2,828	1,935
<b>Total liabilities</b>	<b>353,111</b>	<b>335,110</b>	<b>356,733</b>	<b>332,929</b>
<b>Total equity and liabilities</b>	<b>557,281</b>	<b>530,339</b>	<b>556,824</b>	<b>525,062</b>

1(b)(ii) Aggregate amount of the group's borrowings and debt securities.

**Amount repayable in one year or less, or on demand**

As at 30.9.2010		As at 31.12.2009	
S\$'000			
Secured	Unsecured	Secured	Unsecured
-	-	-	-

**Amount repayable after one year**

As at 30.9.2010		As at 31.12.2009	
S\$'000			
Secured	Unsecured	Secured	Unsecured
-	-	-	-

**Details of any collaterals**

Not Applicable.

I(c) A cash flow statement (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

	<b>GROUP</b>	
	9 months 2010 S\$'000	9 months 2009 S\$'000
<b>Operating activities</b>		
Profit before income tax	12,431	9,551
Adjustments for:		
Insurance contract provisions for net unexpired risks	1,146	(15)
Insurance contract provisions for net outstanding claims	3,146	(648)
Impairment losses on investments	13	1,818
Change in fair value of investment properties	16	51
Gain on sale of investments	(2,495)	(2,177)
Depreciation and amortisation of property, plant and equipment and intangible asset	285	295
Interest income	(6,509)	(5,943)
Dividend income	(1,795)	(1,471)
Loss on sale of property, plant and equipment and investment properties	3	36
Others	(5)	26
	<u>6,236</u>	<u>1,523</u>
Changes in working capital:		
Insurance receivables	(6,871)	1,930
Other receivables	(326)	(2,388)
Insurance payables	1,754	(2,525)
Other payables	809	825
Cash generated from operations	<u>1,602</u>	<u>(635)</u>
Income tax paid	(634)	(403)
<b>Cash flows from operating activities</b>	<u>968</u>	<u>(1,038)</u>
<b>Investing activities</b>		
Interest received	6,389	5,890
Dividends received	1,795	1,471
Purchase of investments	(79,975)	(35,165)
Proceeds from sale of investments	62,666	31,295
Purchase of property, plant and equipment	(45)	(252)
Proceeds from sale of investment properties, property, plant and equipment	-	297
Net cash outflow on partial acquisition of minority interests in subsidiary	-	(13)
<b>Cash flows from investing activities</b>	<u>(9,170)</u>	<u>3,523</u>
<b>Financing activities</b>		
Dividends paid	(8,474)	(6,052)
Decrease in deposits pledged	558	65
<b>Cash flows from financing activities</b>	<u>(7,916)</u>	<u>(5,987)</u>
<b>Net decrease in cash and cash equivalents</b>	<u>(16,118)</u>	<u>(3,502)</u>
<b>Cash and cash equivalents at beginning of the year (exclude pledged assets)</b>	<u>60,765</u>	<u>59,795</u>
<b>Cash and cash equivalents at end of the period</b>	<u>44,647</u>	<u>56,293</u>
<b>Pledged cash equivalents</b>	<u>902</u>	<u>1,496</u>
<b>Cash and cash equivalents at end of the period including pledged deposits</b>	<u>45,549</u>	<u>57,789</u>

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Share Capital S\$'000	Fair Value Reserves S\$'000	Revaluation Reserves S\$'000	Accumulated Profits S\$'000	Total attributable to equity holders of the Company S\$'000	Minority Interests S\$'000	Total Equity S\$'000
<b>GROUP</b>							
At 1 January 2010	123,300	9,094	4,438	57,864	194,696	533	195,229
<b>Total comprehensive income for the period :</b>							
Net profit	-	-	-	10,724	10,724	153	10,877
<b>Other comprehensive income/(expense) :</b>							
Revaluation of Property, plant and equipment	-	-	86	-	86	-	86
Net change in fair value of available-for-sale financial assets	-	9,793	-	-	9,793	19	9,812
Net change in fair value of available-for-sale financial assets transferred to the income statement	-	(2,482)	-	-	(2,482)	(1)	(2,483)
Income tax on other comprehensive income	-	(876)	(1)	-	(877)	-	(877)
Total other comprehensive income, net of income tax	-	6,435	85	-	6,520	18	6,538
Total comprehensive income for the period	-	6,435	85	10,724	17,244	171	17,415
<b>Transactions with owners, recorded directly in equity :</b>							
<b>Contributions by and distributions to owners :</b>							
Final dividend paid of 0.7 cent per share tax exempt (one-tier) in respect of year 2009	-	-	-	(4,237)	(4,237)	-	(4,237)
Interim dividend paid of 0.7 cent per share tax exempt (one-tier) in respect of year 2010	-	-	-	(4,237)	(4,237)	-	(4,237)
Total contributions by and distributions to owners	-	-	-	(8,474)	(8,474)	-	(8,474)
At 30 September 2010	123,300	15,529	4,523	60,114	203,466	704	204,170
At 1 January 2009	123,300	(9,340)	4,341	52,697	170,998	567	171,565
<b>Total comprehensive income for the period :</b>							
Net profit	-	-	-	8,544	8,544	108	8,652
<b>Other comprehensive income/(expense) :</b>							
Revaluation of Property, plant and equipment	-	-	39	-	39	-	39
Net change in fair value of available-for-sale financial assets	-	18,324	-	-	18,324	20	18,344
Net change in fair value of available-for-sale financial assets transferred to the income statement	-	(359)	-	-	(359)	-	(359)
Income tax on other comprehensive income	-	(2,858)	5	-	(2,853)	-	(2,853)
Total other comprehensive income, net of income tax	-	15,107	44	-	15,151	20	15,171
Total comprehensive income for the period	-	15,107	44	8,544	23,695	128	23,823
<b>Transactions with owners, recorded directly in equity :</b>							
<b>Contributions by and distributions to owners :</b>							
Final dividend paid of 0.4 cent tax exempt (one-tier) in respect of year 2008	-	-	-	(2,421)	(2,421)	-	(2,421)
Interim dividend paid of 0.6 cent per share tax exempt (one-tier) in respect of year 2009	-	-	-	(3,631)	(3,631)	-	(3,631)
Share buyback from minority interests	-	-	-	-	-	(13)	(13)
Total contributions by and distributions to owners	-	-	-	(6,052)	(6,052)	(13)	(6,065)
At 30 September 2009	123,300	5,767	4,385	55,189	188,641	682	189,323

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year. (continued)

	Share Capital S\$'000	Fair Value Reserves S\$'000	Revaluation Reserves S\$'000	Accumulated Profits S\$'000	Total S\$'000
<b>COMPANY</b>					
At 1 January 2010	123,300	8,866	4,438	55,529	192,133
<b>Total comprehensive income for the period :</b>					
<b>Net profit</b>	-	-	-	9,849	9,849
<b>Other comprehensive income/(expense) :</b>					
Revaluation of Property, plant and equipment	-	-	86	-	86
Net change in fair value of available-for-sale financial assets	-	9,870	-	-	9,870
Net change in fair value of available-for-sale financial assets transferred to the income statement	-	(2,476)	-	-	(2,476)
Income tax on other comprehensive income	-	(896)	(1)	-	(897)
<b>Total other comprehensive income, net of income tax</b>	-	<b>6,498</b>	<b>85</b>	-	<b>6,583</b>
Total comprehensive income for the period	-	6,498	85	9,849	16,432
<b>Transactions with owners, recorded directly in equity :</b>					
<b>Contributions by and distributions to owners :</b>					
Final dividend paid of 0.7 cent per share tax exempt (one-tier) in respect of year 2009	-	-	-	(4,237)	(4,237)
Interim dividend paid of 0.7 cent per share tax exempt (one-tier) in respect of year 2010	-	-	-	(4,237)	(4,237)
<b>Total contributions by and distributions to owners</b>	-	-	-	<b>(8,474)</b>	<b>(8,474)</b>
At 30 September 2010	<b>123,300</b>	<b>15,364</b>	<b>4,523</b>	<b>56,904</b>	<b>200,091</b>
At 1 January 2009	123,300	(9,370)	4,341	49,518	167,789
<b>Total comprehensive income for the period :</b>					
<b>Net profit</b>	-	-	-	7,667	7,667
<b>Other comprehensive income/(expense) :</b>					
Revaluation of Property, plant and equipment	-	-	39	-	39
Net change in fair value of available-for-sale financial assets	-	18,171	-	-	18,171
Net change in fair value of available-for-sale financial assets transferred to the income statement	-	(344)	-	-	(344)
Income tax on other comprehensive income	-	(2,854)	5	-	(2,849)
<b>Total other comprehensive income, net of income tax</b>	-	<b>14,973</b>	<b>44</b>	-	<b>15,017</b>
Total comprehensive income for the period	-	14,973	44	7,667	22,684
<b>Transactions with owners, recorded directly in equity :</b>					
<b>Contributions by and distributions to owners :</b>					
Final dividend paid of 0.4 cent tax exempt (one-tier) in respect of year 2008	-	-	-	(2,421)	(2,421)
Interim dividend paid of 0.6 cent per share tax exempt (one-tier) in respect of year 2009	-	-	-	(3,631)	(3,631)
<b>Total contributions by and distributions to owners</b>	-	-	-	<b>(6,052)</b>	<b>(6,052)</b>
At 30 September 2009	<b>123,300</b>	<b>5,603</b>	<b>4,385</b>	<b>51,133</b>	<b>184,421</b>

1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

Not Applicable.

2. Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice.

The financial figures have not been audited or reviewed by the Group's auditors.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).

Not Applicable

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

The Group has applied the same accounting policies and methods of computation in the preparation of the financial statements for the current reporting period compared with the audited annual financial statements as at 31 December 2009.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

Not Applicable.

6. Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.

	GROUP			
	9 months 2010	9 months 2009	3rd Qtr 2010	3rd Qtr 2009
Basic and Diluted earnings per share (cents)	1.77	1.41	0.50	0.64
Number of ordinary shares issued ('000)	605,220	605,220	605,220	605,220

7. Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the:-

(a) current financial period reported on; and  
(b) immediate preceding financial year.

	GROUP		COMPANY	
	30.9.2010	31.12.2009	30.9.2010	31.12.2009
Net asset value per share (cents)	33.62	32.17	33.06	31.75

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-

(a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and

(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

Comparison of 3rd quarter 2010 vs 3rd quarter 2009

In 3rd quarter 2010, the Group's revenue increased by 10.3% to S\$27.6 million due largely to premium growth under existing accounts. Notwithstanding the 14.4% rise in net claims incurred to S\$6.7 million due to additional reserves set up for certain markets in Asia, an underwriting surplus of S\$97,000 was recorded, a marginal increase from the S\$56,000 profit in the corresponding quarter previous year. Net investment income declined by 7.3% to S\$3.7 million, compared to S\$4 million in the same quarter last year. Overall, the Group reported lower profit before income tax of S\$3.6 million in 3rd quarter of 2010, a 15.4% decline from the S\$4.3 million recorded in the same quarter in preceding year, due to higher management expenses attributable mainly to increase in debt provision and in a subsidiary's expenditure as well as lower profit on sale of investments.

Comparison of 9 months 2010 vs 9 months 2009

For the nine months ended 30 September 2010, the Group's revenue rose 17.5% to S\$79.4 million, attributed mainly to new business written. After taking into consideration potential reinsurance recoveries, the net claims incurred was 16.4% higher at S\$15.7 million, due mainly to additional reserves set up for certain regional markets. This represented an incurred loss ratio (of net written premium) of 48.6%, compared to 46.5% in the corresponding period last year. In light of the foregoing, and higher management and commission expenses, the underwriting surplus of S\$906,000 was lower than the S\$1.4 million profit a year earlier.

The net investment gain increased by 42.7% to S\$10.9 million due to higher interest and dividend income, profit on sale of equity investments and lower impairment write-down on investments. In addition, with higher contribution from the subsidiaries, the Group's net profit before income tax rose 30.2% to S\$12.4 million, compared to the S\$9.6 million at end-September 2009.

An investment revaluation surplus of S\$6.5 million was reported in the Statement of Comprehensive Income and credited to the fair value reserve and therefore affect net asset value only.

In the opinion of the Directors, no item, transaction or event of a material and unusual nature has arisen in the interval between the balance sheet date and the date of this announcement which is likely to affect substantially the results of the operations of the Company and of the Group for the current financial year.

9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.  
Not Applicable.
10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.  
Excess capacity globally continues to exert downward pressure upon insurance and reinsurance premium rates. This, coupling with worsening climatic conditions in many parts of the world which may materialise into claims, will likely have adverse impact on underwriting profitability.  
Investment climate appears to be improving but sustainability is likely to be uncertain.
11. **DIVIDEND - If a decision regarding dividend has been made :-**  
(a) Current Financial Period Reported On  
Any dividend declared for the current financial period reported on? No  
(b) Corresponding Period of the Immediately Preceding Financial Year  
Any dividend declared for the corresponding period of the immediately preceding financial year? No  
(c) Date payable  
Not applicable.  
(d) Books closure date  
Not applicable.
12. If no dividend has been declared (recommended), a statement to that effect.  
There is no dividend declared for the period ended 30 September 2010.

**PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT**

13. Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.

**(a) Operating segments**

The Group is principally engaged in the business of underwriting general reinsurance business. Based on the internal reports that are regularly reviewed by the Group, the operating segments comprise mainly the reinsurance and non-reinsurance segments. The non-reinsurance segment relates to the Company's investment activities of its non-reinsurance funds and the operations of its subsidiaries.

GROUP	January - September 2010			January - September 2009		
	Reinsurance	Non-Reinsurance	Total	Reinsurance	Non-Reinsurance	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Gross premiums written	74,706		74,706	63,579		63,579
Net earned premiums	31,236		31,236	29,129		29,129
Net claims incurred	(15,740)		(15,740)	(13,524)		(13,524)
Net commission expense	(10,179)		(10,179)	(9,973)		(9,973)
Management expenses	(4,411)		(4,411)	(4,235)		(4,235)
Underwriting results	906		906	1,397		1,397
Net investment income	8,141		8,141	4,984		4,984
Net income from reinsurance operations (I)	9,047		9,047	6,381		6,381
Net investment income		2,749	2,749		2,647	2,647
Other operating income		4,785	4,785		4,061	4,061
Management expenses		(4,150)	(4,150)		(3,538)	(3,538)
Net income from non-reinsurance operations (II)		3,384	3,384		3,170	3,170
Profit before income tax (I) + (II)	9,047	3,384	12,431	6,381	3,170	9,551
Segment total assets	429,536	127,745	557,281	400,205	113,321	513,526
Segment total liabilities	346,927	6,184	353,111	320,131	4,072	324,203

13. **Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year. (continued)**

**(b) Major customer**

The Group has two external clients in the reinsurance segment whose contribution to the Group's revenue is in excess of 10%.

**(c) Geographical information**

The Group's reinsurance operations are predominantly in Singapore. It also carries on business in other Asian countries.

Geographical information of the Group's revenue derived from external clients based on country of domicile and the non-current assets are as follows:

	Revenue		Non-current assets	
	January - September 2010	January - September 2009	January - September 2010	January - September 2009
	S\$'000	S\$'000	S\$'000	S\$'000
Singapore	47,953	45,061	26,604	26,680
China	8,499	7,727	2,815	2,888
Others	22,949	14,768	-	-
Total	79,401	67,556	29,419	29,568

The Group's non-current assets presented above consist of property, plant and equipment and investment properties only.

14. **In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.**

Net profit before income tax for reinsurance business increased by 41.8% to S\$9 million for the nine months ended 30 September 2010, compared to S\$6.4 million in the corresponding period last year, attributed to higher net investment income arising from higher interest and dividend income, profit on sale of investments and lower impairment write-down on investments.

15. **A breakdown of the sales as follows :-**

Not Applicable.

16. **A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year as follows :-**

Total annual dividend paid during the year:

	Latest Full Year (S\$'000)	Previous Full Year (S\$'000)
Ordinary	-	-
Preference	-	-
Total:	-	-

**Confirmation by Directors**

The Board of Directors of the Company hereby confirm that, to the best of their knowledge and belief, nothing has come to the attention of the Board of Directors which may render the unaudited group financial results for the period ended 30 September 2010 to be false or misleading.

**BY ORDER OF THE BOARD**

Gerard Seah Jim Hong  
Company Secretary  
8 November 2010

**NOTE:** This announcement can be accessed at our Corporate website at <http://www.singre.com.sg>