

2020

SUMMARY FINANCIAL REPORT



Singapore Reinsurance
Corporation Limited



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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 (re)insurance industry as well as those in the Asian region and beyond.

Listed on the main board of the Singapore stock exchange since 1987, Singapore Re has grown steadily since its formative years, with the Group's shareholders' funds and total assets amounting to S\$268 million and S\$953 million, respectively as at 31 December 2020. The Corporation's A- (Excellent) rating from A.M. Best, the world's oldest and authoritative source of insurance ratings, demonstrates 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

2020 will long be remembered as a year of daunting challenges for the reinsurance industry. Apart from having to grapple with the serious impacts of extreme weather conditions resulting from climate change which made 2020 one of the costliest years on record in terms of paid insured losses from natural catastrophes since 1970, the industry had had to face up to the devastating challenge of the COVID-19 pandemic. The dire consequences of the outbreak are continuing.

The full extent of damage caused to the reinsurers cannot be reasonably assessed and is expected to remain so for some years to come. The insurance industry is left with no option but to keep adjusting to the contours of the 'new normal' as they develop and unfold.

Reinsurance Operations

Notwithstanding the dismal backdrop, the Group's gross premium income grew by 10.8% to S\$264 million for the year ended 31 December 2020. Premiums from the Singapore market alone represented 30.6% of gross premium (2019: 32.9%), while the premium contribution from each of the top 3 overseas territories was as follows:

Territory	Gross Premium Written
Outside Singapore	69.4%
<i>of which the top 3 overseas markets remained:</i>	
Malaysia	25.6%
China	10.1%
Hong Kong	4.7%

Fire, the predominant class, contributed 60.8% of gross premium income, followed by Accident (including Casualty), 30.8% and Marine, 8.4%.

Net claim incurred rose 21% to S\$49 million in 2020, equivalent to an incurred loss ratio of 71.2%, a 8.1-percentage-points deterioration compared to the 63.1% incurred loss ratio in 2019. Apart from a slew of man-made Fire and NatCat losses in the Asian region, the business written was affected by claims provision for business interruption and other losses resulting from the COVID-19 pandemic.

Net commission expense rose 12.8% to S\$16.6 million in 2020, generally in line with the premium growth, and the commission expense ratio of 23.9% of net written premium in 2020 was 1.2-percentage-points higher than the preceding year (2019: 22.7%). On account of the higher net premium revenue and also benefiting from the Singapore government's wage subsidy under the Jobs Support Scheme ("JSS"), the Group's reinsurance management expense ratio (as percentage of net written premium) slid to 10.7% in 2020 (2019: 11.8%). Overall, the Group recorded a higher underwriting loss of S\$5.5 million in 2020, equivalent to a deficit ratio of 7.9% (of net written premium), compared to the S\$3.4 million underwriting loss or 5.3% deficit ratio (of net written premium) a year earlier.

Concurrently, the Group generated lower net investment income of S\$11.4 million in 2020 (2019: S\$14.1 million). This represented an annual rate of return of 2.5% on market value (2019: 3.1%). The reduction in net investment income was largely due to the ultra-low interest rate environment and lower dividend income, as well as a decline in revaluation surplus for property investments.

CHAIRMAN'S STATEMENT

The investment asset allocation for 2020 remained stable and the breakdown was as follows:

Assets	Total Investment Allocation
Fixed Income Investment	37.5%
Cash and Cash equivalents	32.9%
Properties	20.2%
Equities	9.4%

The Group's total assets, which comprised the sum of shareholders' and insurance funds, rose 8% to S\$953.5 million. However, NAV declined nominally to 44.9 cents per share in 2020, compared to the 45.1 cents per share the year before.

Taking into consideration the worsened operating performance in an extremely difficult operating environment, your Board is recommending nevertheless, a reduced final dividend of 0.35 cent (2019: 0.8 cent) per share. Added to the interim dividend of 0.35 cent per share (2019: 0.5 cent), the total dividend of 0.7 cent (2019: 1.3 cents) is equivalent to 2.4% dividend yield (2019: 4.4%). This represents a high 77.3% pay-out ratio (as a percentage of Net Profit after Tax).

During the year under review, independent international rating agency A.M. Best reaffirmed your Company's financial strength rating of A- (Excellent), with an adjustment in the Outlook to Negative from Stable, as a reflection of the changing operating environment.

Subsidiaries

Collectively, the subsidiaries' turnover fell 58.6% to S\$2.2 million and reported a pre-tax profit of S\$164,000.

It was with a heavy heart that INS Communications Private Limited (INS), the publishing and conferencing arm of the Group was sold off in August 2020. Having been a subsidiary of the Group for close to three decades, INS had been a fundamental part of our branding over the years. Under its wings numerous insurance publications were produced to meet the needs of the insurance industry in Asia and elsewhere. In particular the Asia Insurance Review has become known throughout the insurance industry.

After careful deliberation, the Company reluctantly decided to dispose of its 85% stake in INS in order to pre-empt a closure from lack of support of its various activities amid mounting threats from the pandemic. The Company also took into consideration the continuity of employment for the majority of the staff and perpetuity of the various publications which have taken so many years in nurturing. The buyer Beacon International Group publishes Insurance Advocate, which is US's oldest continually published insurance medium, and Business Insurance, one of the oldest insurance magazines in the world. The agreed sale price was reached after taking into account INS's reserve fund amount and net tangible assets at the time of sale.

The Board would like to take this opportunity to convey its deepest appreciation to Mr. Sivam Subramaniam for his outstanding stewardship and dedication to INS since its formation and wish him and the INS team every success for the future.

SR-China Advisory Services Co Lt, incorporated in Shanghai, continues to focus on managing the Company's investments in China. It is not a profit centre.

Outlook

Within a relatively short span of time since its emergence, the pandemic COVID-19 has wreaked havoc on the mankind in all spheres of human activities; social, economic and political. It has become more than a mere medical problem. Insurance/reinsurance industry being in the forefront facilitating risk transfers has been unavoidably impacted in every area of business. As the situation is unlikely to return to the pre-pandemic normal, the Company needs to reset its short and middle-term strategies, while maintaining the flexibility to quickly adapt to the evolving 'new normal'. As the entire supply chain from retrocessionaires to reinsurers, and through them, to the primary insurers and ultimately the insuring public, has been subjected to tremendous impact, the Company will have to be ready to meet any new challenge thrown up by the changing circumstances. The pandemic has opened a Pandora's box, creating uncertainties, and presenting unforeseen dimensions of loss. The defensive position taken up by many players to restrict the scope and limit the sum of coverage have left gaps in the supply chain, which cannot be effectively bridged in the short term. However, efforts to better manage coverage issues in the areas of communicable disease exclusions, silent cyber, amongst others have gained considerable traction following the pandemic outbreak, and will likely continue to dominate the conversations between reinsurers, cedants and brokers in the near future.

Climate change will test not only the financial strength of the insurance industry but also our ability to evaluate and respond to the altered climate-related risks.

Given the extremely demanding underwriting and high pressure on margins, the Company will continue to rely on investment income. However, the sustainability of a steady investment income will depend on the extent and speed of recovery in the world economies.

The Company has successfully overcome a plethora of challenges thrown in its path by the pandemic, in various areas of business. There would still be many challenges on the road ahead for the Company, but I wish to assure all our stakeholders that your Board and Management will do their utmost to ensure sustainable growth in this highly challenging and volatile environment.

On behalf of the Board, I convey our appreciation to Mr. Ravi Menon, Managing Director of the Monetary Authority of Singapore and his team for the deep understanding of the challenges and constraints presented by the unprecedented circumstances and for providing steadfast leadership in steering the financial sector through these difficult times.

We would also like to express our thanks to our stakeholders including our shareholders, clients, brokers, reinsurers, other business partners and our management and staff for their commitment to and conviction in ensuring the continued success of the Company.

Ramaswamy Athappan
Chairman

24 February 2021

CORPORATE DATA

Board of Directors

Ramaswamy Athappan (Chairman) *B Eng, AFII*
David Chan Mun Wai (Deputy Chairman) *BBA, Chartered Insurer (FCII)*
Dileep Nair *B Eng, MPA*
Peter Sim Swee Yam *LLB*
Ong Eng Yaw *LLB (2nd 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)
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
Francis Sandiagio Savari (appointed on 24 February 2021)

Joint Company Secretaries

Ong Beng Hong
Tan Swee Gek

Auditors

KPMG LLP
Public Accountants and Chartered Accountants
Partner: Goh Kim Chuah
(since Financial Year Ended 31 December 2016)

Share Registrar

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

Independent Scrutineers

DrewCorp Services Pte Ltd
10 Collyer Quay #10-10
Ocean Financial Centre
Singapore 049315

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: enquiry@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
SR-China Advisory Services Co Ltd

Corporate Website

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

Francis Sandiagio Savari, *MEdT, MBA, B Bus*
Deputy Chief Executive

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

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

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

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

Grace Loh Chit Hiang
Senior Manager
Operations Administration and Corporate Secretarial

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

SR-CHINA ADVISORY SERVICES CO LTD

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

DIRECTORS' STATEMENT

Important note

The "Summary Financial Statements" contains only a summary of the information in the directors' report and a summary of the full financial statements of Singapore Reinsurance Corporation Limited for the year ended 31 December 2020. 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 Statements. This Summary Financial Statements do 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 2020 should be consulted. Shareholders may request a copy of the Annual Report 2020 at no cost. Please use the request slip at the end of the Summary Financial Report. Alternatively, the Annual Report 2020 can also be downloaded from our website at www.singre.com.sg.

Directors

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

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

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.

DIRECTORS' STATEMENT

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	–	–

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 2021.

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 Statements.

Share options

During the financial year:

- a) 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

- 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)
Ramaswamy Athappan
David Chan Mun Wai
Peter Sim Swee Yam
Ong Eng Yaw

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.

DIRECTORS' STATEMENT

The Summary Financial Statements on pages 14 to 24 was approved by the Board of Directors on 24 February 2021.

On behalf of the Board of Directors

Ramaswamy Athappan

Director

David Chan Mun Wai

Director

24 February 2021

INDEPENDENT AUDITORS' REPORT

ON THE SUMMARY FINANCIAL STATEMENTS

Members of the Company
Singapore Reinsurance Corporation Limited

The summary financial statements of Singapore Reinsurance Corporation Limited (the Company) and its subsidiaries (the Group), set out on pages 14 to 24, which comprise the consolidated statement of financial position of the Group and the statement of financial position of the Company as at 31 December 2020, the consolidated statement of profit or loss, consolidated statement of comprehensive income and consolidated statement of changes in equity of the Group, and the statement of profit or loss, 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 ended 31 December 2020.

In our opinion, the accompanying summary financial statements 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 2020 from which they are derived and comply with the requirements of Section 203A of the Companies Act, Chapter 50 (the Act) and the regulations made thereunder applicable to summary financial statements.

Summary financial statements

The summary financial statements do not contain all the disclosures required by the Singapore Financial Reporting Standards (International) ('SFRS(I)s'). Reading the summary financial statements and our report thereon, therefore, is not a substitute for reading the audited financial statements and our report thereon.

The audited financial statements and our report thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 24 February 2021. The audited financial statements are included in the 2020 Annual Report. That report also includes the communication of key audit matters. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period.

Management's responsibility for the summary financial statements

Management is responsible for the preparation of the summary financial statements in accordance with Section 203A of the Act. In preparing the summary financial statements, Section 203A of the Act requires that the summary financial statements be derived from the annual financial statements and the Directors' Statement for the year ended 31 December 2020 and be in such form and contain such information as may be specified by regulations made thereunder applicable to summary financial statements.

Auditors' responsibility

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects with the audited financial statements based on our procedures, which were conducted in accordance with Singapore Standard on Auditing 810 (Revised), *Engagements to Report on Summary Financial Statements*.

KPMG LLP

*Public Accountants and
Chartered Accountants*

Singapore
24 February 2021

STATEMENTS OF FINANCIAL POSITION

As at 31 December 2020

	Group		Company	
	2020 \$'000	2019 \$'000	2020 \$'000	2019 \$'000
Assets				
Property, plant and equipment	57,185	54,946	57,185	54,852
Investment properties	36,658	34,771	36,658	34,771
Interest in subsidiaries	–	–	244	1,123
Reinsurers' share of insurance contract provisions for:				
– outstanding claims	305,870	268,553	305,870	268,553
– unexpired risks	70,427	58,272	70,427	58,272
Financial assets	217,455	260,253	217,455	260,253
Club membership	–	15	–	–
Insurance receivables	110,924	99,225	110,924	99,225
Other receivables	2,480	3,418	3,960	4,030
Cash and cash equivalents	152,524	103,645	150,763	100,252
Total assets	953,523	883,098	953,486	881,331
Equity attributable to equity holders of the Company				
Share capital	123,300	123,300	123,300	123,300
Reserves	50,246	54,916	50,246	54,916
Accumulated profits	94,756	94,884	94,840	94,695
	268,302	273,100	268,386	272,911
Non-controlling interests	24	226	–	–
Total equity	268,326	273,326	268,386	272,911
Liabilities				
Insurance contract provisions for:				
– outstanding claims	478,054	428,860	478,054	428,860
– unexpired risks	95,067	81,534	95,067	81,534
Deferred taxation	2,821	3,935	2,821	3,935
Insurance payables	105,022	90,709	105,022	90,709
Other payables	3,036	3,588	2,939	2,246
Current tax payable	1,197	1,146	1,197	1,136
Total liabilities	685,197	609,772	685,100	608,420
	953,523	883,098	953,486	881,331

STATEMENTS OF PROFIT OR LOSS

Year ended 31 December 2020

	Group		Company	
	2020 \$'000	2019 \$'000	2020 \$'000	2019 \$'000
Reinsurance operations:				
Gross written premiums	263,965	238,144	263,965	238,144
Reinsurance premiums	(194,691)	(173,476)	(194,691)	(173,476)
Net written premiums	69,274	64,668	69,274	64,668
Gross transfer to provision for unexpired risks	(13,533)	(7,805)	(13,533)	(7,805)
Reinsurance transfer from provision for unexpired risks	12,155	2,865	12,155	2,865
Net earned premiums	67,896	59,728	67,896	59,728
Gross claims incurred	(175,634)	(156,954)	(175,634)	(156,954)
Reinsurers' share of claims incurred	126,288	116,163	126,288	116,163
Net claims incurred	(49,346)	(40,791)	(49,346)	(40,791)
Commission expense	(71,519)	(48,845)	(71,519)	(48,845)
Commission income	54,943	34,148	54,943	34,148
Net commission expense	(16,576)	(14,697)	(16,576)	(14,697)
Management expenses	(7,442)	(7,647)	(7,442)	(7,647)
Underwriting results	(5,468)	(3,407)	(5,468)	(3,407)
Net investment income	5,691	7,877	5,691	7,877
Net income from reinsurance operations (I)	223	4,470	223	4,470
Non-reinsurance operations:				
Net investment income	5,697	6,190	6,146	6,254
Other operating income	2,147	5,195	–	9
Management expenses	(2,327)	(5,569)	(419)	(398)
Net income from non-reinsurance operations (II)	5,517	5,816	5,727	5,865
Profit before income tax (I) + (II)	5,740	10,286	5,950	10,335
Income tax expense	(587)	(475)	(547)	(480)
Profit for the year	5,153	9,811	5,403	9,855
Attributable to:				
Equity holders of the Company	5,130	9,817	5,403	9,855
Non-controlling interests	23	(6)	–	–
Profit for the year	5,153	9,811	5,403	9,855
Basic and diluted earnings per share (cents)	0.86	1.62		

STATEMENTS OF COMPREHENSIVE INCOME

Year ended 31 December 2020

	Group		Company	
	2020 \$'000	2019 \$'000	2020 \$'000	2019 \$'000
Profit for the year	5,153	9,811	5,403	9,855
Other comprehensive income				
Items that will not be reclassified to profit or loss:				
Revaluation of property, plant and equipment	2,322	3,318	2,322	3,318
Tax on items that will not be reclassified to profit or loss	–	–	–	–
	2,322	3,318	2,322	3,318
Items that are or may be reclassified subsequently to profit or loss:				
Available-for-sale financial assets:				
– Reclassification of gain on sale of investments to profit or loss	–	(1,345)	–	(1,345)
– Reclassification of impairment on investments to profit or loss	–	984	–	984
– Change in fair value of investments	–	5,621	–	5,621
Tax on items that are or may be reclassified subsequently to profit or loss	–	(923)	–	(923)
Fair Value to Other Comprehensive Income financial assets:				
Net change in fair value – equity investments at FVOCI	(7,519)	–	(7,519)	–
Net change in fair value – debt investments at FVOCI	3,584	–	3,584	–
Tax on items that are or may be reclassified subsequently to profit or loss	984	–	984	–
	(2,951)	4,337	(2,951)	4,337
Other comprehensive income for the year, net of income tax	(629)	7,655	(629)	7,655
Total comprehensive income for the year	4,524	17,466	4,774	17,510
Attributable to:				
Equity holders of the Company	4,501	17,472	4,774	17,510
Non-controlling interests	23	(6)	–	–
Total comprehensive income for the year	4,524	17,466	4,774	17,510

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Year ended 31 December 2020

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 2019	123,300	6,607	40,654	92,934	263,495	232	263,727
Total comprehensive income for the year							
Profit for the year	–	–	–	9,817	9,817	(6)	9,811
Other comprehensive income:							
Revaluation of property, plant and equipment	–	–	3,318	–	3,318	–	3,318
Available-for-sale financial assets:							
– Reclassification of gain on sale of investments to profit or loss	–	(1,345)	–	–	(1,345)	–	(1,345)
– Reclassification of impairment on investments to profit or loss	–	984	–	–	984	–	984
– Change in fair value of investments	–	5,621	–	–	5,621	–	5,621
Income tax relating to components of other comprehensive income	–	(923)	–	–	(923)	–	(923)
Total other comprehensive income, net of income tax	–	4,337	3,318	–	7,655	–	7,655
Total comprehensive income for the year	–	4,337	3,318	9,817	17,472	(6)	17,466
Transactions with owners, recorded directly in equity							
Contributions by and distributions to owners							
Final dividend of 0.8 cent per share tax exempt (one-tier) paid in respect of year 2018	–	–	–	(4,841)	(4,841)	–	(4,841)
Interim dividend of 0.5 cent per share tax exempt (one-tier) paid in respect of year 2019	–	–	–	(3,026)	(3,026)	–	(3,026)
Dividend paid to non- controlling interests	–	–	–	–	–	–	–
Total contributions by and distributions to owners	–	–	–	(7,867)	(7,867)	–	(7,867)
31 December 2019	123,300	10,944	43,972	94,884	273,100	226	273,326

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Year ended 31 December 2020

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 2020	123,300	10,944	43,972	94,884	273,100	226	273,326
Impact of adoption of SFRS(I) 9	-	(4,041)	-	4,041	-	-	-
At 1 January 2020, as restated	123,300	6,903	43,972	98,925	273,100	226	273,326
Total comprehensive income for the year							
Profit for the year	-	-	-	5,130	5,130	23	5,153
Other comprehensive income:							
Revaluation of property, plant and equipment Fair Value to Other	-	-	2,322	-	2,322	-	2,322
Comprehensive Income financial assets:							
- Net change in fair value - equity investments at FVOCI	-	(7,519)	-	-	(7,519)	-	(7,519)
- Net change in fair value - debt investments at FVOCI	-	3,584	-	-	3,584	-	3,584
Income tax relating to components of other comprehensive income	-	984	-	-	984	-	984
Total other comprehensive income, net of income tax	-	(2,951)	2,322	-	(629)	-	(629)
Total comprehensive income for the year	-	(2,951)	2,322	5,130	4,501	23	4,524
Transactions with owners, recorded directly in equity							
Contributions by and distributions to owners							
Final dividend of 0.8 cent per share tax exempt (one-tier) paid in respect of year 2019	-	-	-	(4,778)	(4,778)	-	(4,778)
Interim dividend of 0.35 cent per share tax exempt (one-tier) paid in respect of year 2020	-	-	-	(2,091)	(2,091)	-	(2,091)
Payment of Share buyback	-	-	-	(2,430)	(2,430)	-	(2,430)
Dividend paid to non-controlling interests	-	-	-	-	-	(225)	(225)
Total contributions by and distributions to owners	-	-	-	(9,299)	(9,299)	(225)	(9,524)
31 December 2020	123,300	3,952	46,294	94,756	268,302	24	268,326

STATEMENT OF CHANGES IN EQUITY

Year ended 31 December 2020

Company	Share capital \$'000	Fair value reserve \$'000	Revaluation reserve \$'000	Accumulated profits \$'000	Total \$'000
At 1 January 2019	123,300	6,607	40,654	92,707	263,268
Total comprehensive income for the year					
Profit for the year	–	–	–	9,855	9,855
Other comprehensive income:					
Revaluation of property, plant and equipment	–	–	3,318	–	3,318
Available-for-sale financial assets:					
– Reclassification of gain on sale of investments to profit or loss	–	(1,345)	–	–	(1,345)
– Reclassification of impairment on investments to profit or loss	–	984	–	–	984
– Change in fair value of investments	–	5,621	–	–	5,621
Income tax relating to components of other comprehensive income	–	(923)	–	–	(923)
Total other comprehensive income, net of income tax	–	4,337	3,318	–	7,655
Total comprehensive income for the year	–	4,337	3,318	9,855	17,510
Transactions with owners, recorded directly in equity					
Contributions by and distributions to owners					
Final dividend of 0.8 cent per share tax exempt (one-tier) paid in respect of year 2018	–	–	–	(4,841)	(4,841)
Interim dividend of 0.5 cent per share tax exempt (one-tier) paid in respect of year 2019	–	–	–	(3,026)	(3,026)
Total contributions by and distributions to owners	–	–	–	(7,867)	(7,867)
31 December 2019	123,300	10,944	43,972	94,695	272,911

STATEMENT OF CHANGES IN EQUITY

Year ended 31 December 2020

Company	Share capital \$'000	Fair value reserve \$'000	Revaluation reserve \$'000	Accumulated profits \$'000	Total \$'000
At 1 January 2020	123,300	10,944	43,972	94,695	272,911
Impact of adoption of SFRS(I) 9	–	(4,041)	–	4,041	–
At 1 January 2020, as restated	123,300	6,903	43,972	98,736	272,911
Total comprehensive income for the year					
Profit for the year	–	–	–	5,403	5,403
Other comprehensive income:					
Revaluation of property, plant and equipment	–	–	2,322	–	2,322
Fair Value to Other Comprehensive Income financial assets:					
– Net change in fair value – equity investments at FVOCI	–	(7,519)	–	–	(7,519)
– Net change in fair value – debt investments at FVOCI	–	3,584	–	–	3,584
Income tax relating to components of other comprehensive income	–	984	–	–	984
Total other comprehensive income, net of income tax	–	(2,951)	2,322	–	(629)
Total comprehensive income for the year	–	(2,951)	2,322	5,403	4,774
Transactions with owners, recorded directly in equity					
Contributions by and distributions to owners					
Final dividend of 0.8 cent per share tax exempt (one-tier) paid in respect of year 2019	–	–	–	(4,778)	(4,778)
Interim dividend of 0.35 cent per share tax exempt (one-tier) paid in respect of year 2020	–	–	–	(2,091)	(2,091)
Payment of Share buyback	–	–	–	(2,430)	(2,430)
Total contributions by and distributions to owners	–	–	–	(9,299)	(9,299)
31 December 2020	123,300	3,952	46,294	94,840	268,386

NOTES TO THE SUMMARY FINANCIAL STATEMENTS

(a) Basis of preparation

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards (International) (SFRS(I)).

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

- Debt investments at Fair Value Through Other Comprehensive Income (FVOCI);
- Equity investments at FVOCI; and
- Investment properties and owner occupied leasehold land and buildings are measured at fair value.
- investment properties and owner occupied leasehold land and buildings are measured at fair value.

The financial statements are presented in Singapore dollars which is the Group'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 Company 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 profit or loss. All other income and expenses are reported as "Non-reinsurance operations" in 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.

NOTES TO THE SUMMARY FINANCIAL STATEMENTS

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.

Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements relate mainly to outstanding claim provisions and estimates of premium, commission and loss estimates for bilateral cessions business.

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement (with Level 3 being the lowest).

The Group recognises transfers between levels of the fair value hierarchy as of the end of the reporting period during which the change has occurred.

(b) Share capital

	← Group and Company →			
	2020 Number of shares '000	2020 \$'000	2019 Number of shares '000	2019 \$'000
Issued and fully paid ordinary shares, with no par value				
At 1 January and 31 December	596,316	123,300	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		Company	
	2020 \$'000	2019 \$'000	2020 \$'000	2019 \$'000
– Directors' fees	550	575	550	566
– Consultancy fees	–	116	–	116

(d) Basic and diluted earnings per share

	← Group →	
	2020	2019
	\$'000	\$'000
Basic and diluted earnings per share is based on:		
Net profit attributable to ordinary shares	5,130	9,817
Number of shares ('000)	596,316	605,220

(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 27 April 2021. The dividends have not been provided for in the financial statements for the year ended 31 December 2020.

	2020	2019
	\$'000	\$'000
Dividend proposed:		
Final dividend		
– 0.35 cent (2019: 0.8 cent) per share tax exempt (one-tier)	2,087	4,841

(f) Significant related party transactions

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

	Group and Company	
	2020	2019
	\$'000	\$'000
<i>Transactions with related companies</i>		
<i>Income/(expense):</i>		
Gross written premiums	64,908	69,502
Reinsurance premiums	(33,227)	(37,485)
Claims paid	(43,362)	(36,502)
Claims recoveries	29,248	40,329
Commission expense	(11,022)	(11,663)
Commission income	8,915	7,324

NOTES TO THE SUMMARY FINANCIAL STATEMENTS

(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	
	31 Dec 2020	31 Dec 2019	31 Dec 2020	31 Dec 2019
	\$'000	\$'000	\$'000	\$'000
Non-current assets				
Property, plant and equipment	57,185	54,946	57,185	54,852
Investment properties	36,658	34,771	36,658	34,771
Interest in subsidiaries	–	–	244	1,123
Reinsurers' share of insurance contract provisions	195,505	184,602	195,505	184,602
Financial assets	11	1,883	11	1,883
Club membership	–	15	–	–
Total non-current assets	289,359	276,217	289,603	277,231
Current assets				
Reinsurers' share of insurance contract provisions	180,792	142,223	180,792	142,223
Financial assets	217,444	258,370	217,444	258,370
Insurance receivables	110,924	99,225	110,924	99,225
Other receivables	2,480	3,418	3,960	4,030
Cash and cash equivalents	152,524	103,645	150,763	100,252
Total current assets	664,164	606,881	663,883	604,100
Total assets	953,523	883,098	953,486	881,331
Non-current liabilities				
Insurance contract provisions	325,809	306,699	325,809	306,699
Deferred taxation	2,821	3,935	2,821	3,935
Total non-current liabilities	328,630	310,634	328,630	310,634
Current liabilities				
Insurance contract provisions	247,312	203,695	247,312	203,695
Insurance payables	105,022	90,709	105,022	90,709
Other payables	3,036	3,588	2,939	2,246
Current tax payable	1,197	1,146	1,197	1,136
Total current liabilities	356,567	299,138	356,470	297,786
Total liabilities	685,197	609,772	685,100	608,420
Net current assets	307,597	307,743	307,413	306,314

PROFILE OF SHAREHOLDERS

As at 1 March 2021

Share Capital	Number of Issued Shares	Class of Shares	Voting Rights
\$123,300,490	596,316,185	Ordinary	One vote per share

Shareholdings held by the Public

Based on the information available to the Company on 1 March 2021, approximately 46.95% 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 to 99	75	2.32	2,713	0.00
100 to 1,000	303	9.36	157,011	0.03
1,001 to 10,000	823	25.42	4,709,235	0.79
10,001 to 1,000,000	1,990	61.48	136,983,099	22.97
1,000,001 and above	46	1.42	454,464,127	76.21
Total	3,237	100.00	596,316,185	100.00

Twenty Largest Shareholders	No. of Shares	%
1 DBS Nominees Pte Ltd	200,146,035	33.56
2 United Overseas Insurance Limited	36,382,885	6.10
3 India International Insurance Pte Ltd	30,371,062	5.09
4 Great Eastern Life Assurance Co Ltd	28,467,478	4.77
5 Great Eastern General Insurance Ltd	21,739,465	3.65
6 Morgan Stanley Asia (Singapore) Securities Pte Ltd	16,963,800	2.85
7 Maybank Kim Eng Securities Pte. Ltd.	10,824,466	1.82
8 Citibank Nominees Singapore Pte Ltd	10,771,055	1.81
9 Singapore Warehouse Co Pte Ltd	9,949,974	1.67
10 Chong Chew Lim @ Chong Ah Kau	8,394,500	1.41
11 United Overseas Bank Nominees Pte Ltd	6,333,724	1.06
12 UOB Kay Hian Pte Ltd	5,216,305	0.87
13 Tan Kay Yam	4,354,380	0.73
14 OCBC Nominees Singapore Pte Ltd	4,178,019	0.70
15 Tan Kay Khai	3,692,480	0.62
16 Ng Siew Cheng	3,502,613	0.59
17 Tang Woon Ee	3,241,600	0.54
18 Tan Hwee Suan	3,222,480	0.54
19 Ng Poh Cheng	3,099,500	0.52
20 Lai Weng Kay	2,784,400	0.47
Total	413,636,221	69.37

PROFILE OF SHAREHOLDERS

As at 1 March 2021

Substantial Shareholders (as recorded in the Register of Substantial Shareholders as at 1 March 2021)

	Direct Interest		Deemed Interest	
	No. of Shares	%	No. of Shares	%
1. Fairfax Financial Holdings Limited ¹	–	–	168,035,957	28.18
2. Fairfax Asia Limited	115,370,835	19.35	–	–
3. Newline Corporate Name Limited	52,665,122	8.83	–	–
4. Newline Holdings UK Limited ²	–	–	52,665,122	8.83
5. Oversea-Chinese Banking Corporation Limited ³	–	–	50,948,847	8.54
6. Great Eastern Holdings Limited ³	–	–	50,948,847	8.54
7. United Overseas Bank Limited ⁴	–	–	36,382,885	6.10
8. United Overseas Insurance Limited	36,382,885	6.10	–	–
9. India International Insurance Pte Ltd	30,371,062	5.09	–	–
10. Dalton Investments LLC ⁵	–	–	30,339,700	5.09
11. James B. Rosenwald III ⁶	–	–	30,339,700	5.09
12. Steven Persky ⁶	–	–	30,339,700	5.09
13. Gifford Combs ⁶	–	–	30,339,700	5.09
14. Belita Ong ⁶	–	–	30,339,700	5.09
15. Arthur Hebert ⁶	–	–	30,339,700	5.09
16. Michelle Lynd ⁶	–	–	30,339,700	5.09

1 Fairfax Financial Holdings Limited is deemed to have an interest in shares held by Fairfax Asia Limited, Newline Corporate Name Limited and Newline Holdings UK Limited.

2 Newline Holdings UK Limited is deemed to have an interest in shares held by Newline Corporate Name Limited.

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

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

5 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.

6 James B. Rosenwald III, Steven Persky, Gifford 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 48th Annual General Meeting of the Company will be held by way of electronic means, on Tuesday, 27 April 2021 at 11.00 a.m. 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 2020.
2. **Resolution 2** To declare a final dividend of 0.35 cent per share tax exempt (one-tier) for the year ended 31 December 2020 (2019: final dividend of 0.8 cent per share tax exempt (one-tier)).
3. **Resolution 3** To approve the payment of \$550,000 as directors' fees for the year ended 31 December 2020 (2019: \$565,973).
4. To re-elect each of the following directors retiring by rotation pursuant to Regulations 96 and 97 of the Company's Constitution:

Resolution 4 Mr Ramaswamy Athappan; and

Resolution 5 Mr Peter Sim Swee Yam.
5. **Resolution 6** 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

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

- Resolution 7** 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

NOTICE OF ANNUAL GENERAL MEETING

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 (excluding treasury shares and subsidiary holdings), 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 and subsidiary holdings);
- (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 and subsidiary holdings) 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;
- (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 8 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 by the Company in general meeting; and
 - (iii) the date on which the share purchases pursuant to the Share Buy-Back Mandate 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 during the relevant five-day period and the day on which the purchases are made;

NOTICE OF ANNUAL GENERAL MEETING

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 treasury shares and subsidiary holdings 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

- (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 10 May 2021 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 7 May 2021 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 7 May 2021 will be entitled to the dividend. The proposed final dividend will be paid on 2 June 2021, 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
26 March 2021

Notes:**(1) Live Webcast, Attendance at the Annual General Meeting (AGM) and Appointment of Proxy**

In view of the ongoing developments on the COVID-19 outbreak and pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020:

1. **Members may only attend the AGM by observing and listening to the proceedings of the meeting by live webcast via their mobile phones, tablets or computers.** Access to the live webcast (both audio and audio-visual versions) will be made available to members and other persons entitled to attend the AGM who register with the Company **by 22 April 2021 at 2.30 p.m.** to verify their status. The weblink (the **"AGM Webcast Registration and Q&A Link"**) and the procedures for registration will be announced by the Company on SGXNET and the Company's corporate website once available.
2. The Company will publish the minutes of the AGM on SGXNET and the Company's corporate website within 1 month after the date of the AGM.
3. A member may only be heard at the AGM by sending the matters or questions which the member wishes to raise at the AGM (a) by post to the Chairman of the AGM at 85 Amoy Street, Singapore 069904; (b) by email to the Chairman of the AGM at enquiry@singre.com.sg; or (c) through the AGM Webcast Registration and Q&A Link at the time of registration, and each such matter or question, if determined at the sole discretion of the Company as substantial and relevant and received by 22 April 2021 at 2.30 p.m. will be responded to via the Company's corporate website, through the live webcast at the AGM and on SGXNET.
4. A quorum at the AGM may be formed by 2 members of the Company personally or electronically present. A member is electronically present at the AGM if the member (a) attends the AGM in the manner provided in item 1 above; (b) is verified by the Company's Registrar as attending the AGM in the manner provided in item 1 above; and (c) is acknowledged by electronic means by the Chairman of the AGM as present at the AGM.
5. **A member who intends to vote at the AGM must appoint the Chairman of the AGM as the member's proxy to vote at the AGM and should specifically direct such member's votes in the instrument. A member may not vote at the meeting otherwise than by way of appointing the Chairman of the AGM as the member's proxy.** The instrument appointing the Chairman of the AGM as a member's proxy 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 the Chairman of the AGM as a member's proxy must be (a) deposited at the office of the Company's Registrar, M & C Services Private Limited, 112 Robinson Road, #05-01, Singapore 068902; or (b) submitted by email to gpa@mncsingapore.com not less than 72 hours before the time appointed for holding the AGM.
6. Any persons who would have been able to be appointed as proxies by a relevant intermediary (as defined under the Act) under Section 181(1C) of the Act (**Relevant Intermediary Participants**) may participate in the AGM by attending the live webcast in the manner provided in item 1 above and sending matters or questions which such Relevant Intermediary Participants wish to raise at the AGM in the manner provided in item 3 above. If any Relevant Intermediary Participant wishes to participate in the AGM, for verification purposes, the relevant intermediary must submit a list setting out the name, address and NRIC/passport number of any such Relevant Intermediary Participants. The list must be (a) deposited at the office of the Company's Registrar, M & C Services Private Limited, 112 Robinson Road, #05-01, Singapore 068902; or (b) submitted by email to gpa@mncsingapore.com **by 24 April 2021 at 11.00 a.m.**

As the COVID-19 situation is still evolving, the Company will closely monitor the situation and reserves the right to take further measures or implement other arrangements for the AGM as appropriate in an effort to minimise any risk to members and others attending the AGM or pursuant to any applicable laws and regulations, including any relevant order published, amended, modified or supplemented after the date of this Notice in relation to the COVID-19 (Temporary Measures) Act 2020 (Act 14 of 2020). In the event that such measures or arrangements are adopted, the Company will make announcements on SGXNET and the Company's corporate website as appropriate.

NOTICE OF ANNUAL GENERAL MEETING

Personal Data Privacy:

By attending the AGM and/or any adjournment thereof, registering at the AGM Webcast Registration and Q&A Link, submitting an instrument appointing a proxy and/or submitting a list of Relevant Intermediary Participants, 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 appointed for the AGM (including any adjournment thereof) and the preparation, compilation and publication 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 Relevant Intermediary Participants to the Company (or its agents), the member has obtained the prior consent of such Relevant Intermediary Participants for the collection, use and disclosure by the Company (or its agents) of the personal data of such Relevant Intermediary Participants 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) The directors' statement and audited accounts of the Company for the year ended 31 December 2020 referred to in ordinary resolution 1 in item 1 above would be published on SGXNET and the Company's corporate website in the Company's annual report.
- (2) The additional information on the directors seeking re-election at the AGM, being Mr Ramaswamy Athappan pursuant to ordinary resolution 4 in item 4 above and Mr Peter Sim Swee Yam pursuant to ordinary resolution 5 in item 4 above, is set out on pages 33 to 36.
- (3) The ordinary resolution 7 in item 6 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.
- (4) The ordinary resolution 8 proposed in item 6 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 1 March 2021, the purchase by the Company of 10% of its issued Shares will result in the purchase or acquisition of 59,631,618 Shares. Assuming that the Company purchases or acquires the 59,631,618 Shares at the Maximum Price of \$0.307 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 1 March 2021, the maximum amount of funds required for the purchase or acquisition of the 59,631,618 Shares is \$18,306,906.

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 2020 and certain other assumptions are set out in paragraph 6 of the Letter to Shareholders dated 26 March 2021, which was despatched to shareholders and published on SGXNET and the Company's corporate website on 26 March 2021.

On 19 March 2021, SAC Capital Private Limited, for and on behalf of Fairfax Asia Limited (the "Offer") had made an announcement stating, inter alia, that the Offeror intends to make a voluntary conditional cash offer (the "Offer") for all the issued and paid-up ordinary shares in the capital of the Company other than those already owned, controlled or agreed to be acquired by the Offeror, its related corporations and their respective nominees, in accordance with Rule 15 of the Singapore Code on Take-overs and Mergers. Please note that during the course of the Offer, no buy-back by the Company of its own shares may be made.

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Mr Ramaswamy Athappan and Mr Peter Sim Swee Yam are the Directors seeking re-election at the forthcoming annual general meeting of the Company to be convened on 27 April 2021 (“AGM”) (collectively, the “Retiring Directors” and each a “Retiring Director”).

Pursuant to Rule 720(6) of the Listing Manual of the SGX-ST, the information relating to the Retiring Director as set out in Appendix 7.4.1 of the Listing Manual of the SGX-ST is set out below:

MR RAMASWAMY ATHAPPAN, 75 <i>Non-Executive and Non-Independent Director/Chairman B Eng, AFII</i>		MR PETER SIM SWEE YAM, 63 <i>Non-Executive and Non-Independent Director LLB</i>	
Date of appointment:	1 August 1988	Date of appointment:	24 August 2015
Date of last re-appointment:	17 April 2019	Date of last re-appointment:	19 April 2018
Country of principal residence:	Singapore	Country of principal residence:	Singapore
The Board’s comments on this appointment (including rationale, selection criteria, and the search and nomination process)			
The Board of Directors of the Company has considered, among others, the recommendation of the Nominating Committee (“NC”) and has reviewed and considered the qualification, work experience and suitability of Mr Ramaswamy Athappan for re-appointment as a Non-Executive Director of the Company. The Board has reviewed and concluded that Mr Ramaswamy Athappan possesses the experience, expertise, knowledge and skills to contribute towards the core competencies of the Board.		The Board of Directors of the Company has considered, among others, the recommendation of the Nominating Committee (“NC”) and has reviewed and considered the qualification, work experience and suitability of Mr Peter Sim Swee Yam for re-appointment as a Non-Executive Director of the Company. The Board has reviewed and concluded that Mr Peter Sim Swee Yam possesses the experience, expertise, knowledge and skills to contribute towards the core competencies of the Board.	
Job Title (e.g. Lead ID, AC Chairman, AC Member, etc.)			
Non-Executive and Non-Independent Director/Chairman of the Company/Chairman of the Executive Committee and member of the Audit, Nominating, Remuneration and Investment Committees.		Non-Executive and Non-Independent Director of the Company/Chairman of the Remuneration Committee and member of the Audit, Nominating, Executive and Investment Committees.	
Working experience and occupation(s) during the past 10 years			
1990 – 2016 India International Insurance Limited, Chief Executive Officer		2009 – Present Sim Law Practice LLC, Shareholder/Director	
2002 – Present MS First Capital Insurance Limited, Chief Executive Officer			

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Shareholding interest in the listed issuer and its subsidiaries	
Direct interest: 178,732 shares	None
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	
No	No
Conflict of Interest (including any competing business)	
None	None
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the listed issuer	
Yes	Yes
Other Principal Commitments* (<i>“Principal Commitments” has the same meaning as defined in the Code</i>) Including Directorships# (<i>These fields are not applicable for announcements of appointments pursuant to Listing Rule 704(9)</i>)	
<p><u>Past (for the last 5 years)</u></p> <p>None</p> <p><u>Present</u></p> <ul style="list-style-type: none"> MS First Capital Insurance Limited, Director/Chief Executive Officer Prime Underwriting Managers (Pte) Ltd, Director/Chief Executive Officer Singapore Realty Private Limited, Director Singapore-Re Management Services Private Limited, Director/Chairman Falcon Insurance Company (Hong Kong) Ltd, Director/Chairman Fairfax Asia Limited, Chairman Lee Kim Tah Holdings Ltd, Advisor BIDV Insurance Corporation (BIC), Director/Vice Chairman Lee Kim Tah Enterprises Pte Ltd, Director Fairfirst Insurance Limited, Director/Chairman PT Asuransi Multi Artha Guna Tbk, President Commissioner Ashwin Builders Pte Ltd, Director 	<p><u>Past (for the last 5 years)</u></p> <p>Marco Polo Marine Pte Ltd, Director Mun Siong Engineering Ltd, Director</p> <p><u>Present</u></p> <ul style="list-style-type: none"> Lum Chang Holdings Ltd, Director/Lead Independent Director Haw Par Corporation Ltd, Director

(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	
No	No
(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	
No	No
(c) Whether there is any unsatisfied judgment against him?	
No	No
(d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	
No	No
(e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	
No	No
(f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	
No	No
(g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	
No	No
(h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	
No	No

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

(i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	
No	No
(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:-	
(i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or	
(ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or	
(iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or	
(iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?	
No	No
(k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	
No	No
Disclosure applicable to the appointment of Director only	
Any prior experience as a director of a listed company?	
If yes, please provide details of prior experience.	
If no, please state if the director has attended or will be attending training on the roles and responsibilities of a director of a listed issuer as prescribed by the Exchange. Please provide details of relevant experience and the nominating committee's reasons for not requiring the director to undergo training as prescribed by the Exchange (if applicable)	
N.A.	N.A.

CORPORATE CALENDAR

Event	Date
Annual General Meeting	27 April 2021
Closure of Registers (for final dividend entitlement)	10 May 2021
Payment of Final Dividend for Year Ended 31 December 2020	2 June 2021
Announcement of 1st Half 2021 Financial Results (after close of trading)	August 2021
Financial Year-End	31 December 2021
Announcement of Full Year 2021 Financial Results (after close of trading)	February 2022

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.

In view of the ongoing developments on the COVID-19 outbreak and pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020:

2. **A member who intends to vote at the Annual General Meeting (AGM) must appoint the Chairman of the AGM as the member's proxy to vote at the AGM and should specifically direct such member's votes in the instrument appointing the Chairman of the AGM as a member's proxy. A member may not vote at the meeting otherwise than by way of appointing the Chairman of the AGM as the member's proxy.**
3. The instrument appointing the Chairman of the AGM as a member's proxy must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument 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 the instrument 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, failing which the instrument may be treated as invalid.
4. The instrument appointing the Chairman of the AGM as a member's proxy must be (a) deposited at the office of the Company's Registrar, M & C Services Private Limited, 112 Robinson Road, #05-01, Singapore 068902; or (b) submitted by email to gpa@mncsingapore.com not less than 72 hours before the time appointed for holding the AGM.
5. The Company shall be entitled to reject the instrument appointing the Chairman of the AGM as a member's proxy 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.
6. In the case of members whose Shares are entered against their names in the Depository Register, the Company shall reject any instrument appointing the Chairman of the AGM as a member's proxy 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.
7. The Proxy Form is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by CPF/SRS investors who hold ordinary shares through their CPF/SRS funds. CPF/SRS investors who wish to vote should approach their respective CPF Agent Banks/SRS Operators to submit their votes at least seven working days before the AGM.

As the COVID-19 situation is still evolving, the Company will closely monitor the situation and reserves the right to take further measures or implement other arrangements for the AGM as appropriate in an effort to minimise any risk to members and others attending the AGM or pursuant to any applicable laws and regulations, including any relevant order published, amended, modified or supplemented after the date of this Notice in relation to the COVID-19 (Temporary Measures) Act 2020 (Act 14 of 2020). In the event that such measures or arrangements are adopted, the Company will make announcements on SGXNET and the Company's corporate website as appropriate.

Personal Data Privacy:

By attending the AGM and/or any adjournment thereof or submitting an instrument appointing a proxy, 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

PROXY FORM

ANNUAL GENERAL MEETING

IMPORTANT:

1. This Proxy Form is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by CPF/SRS investors who hold ordinary shares through their CPF/SRS funds. CPF/SRS investors who wish to vote should approach their respective CPF Agent Banks/SRS Operators to submit their votes at least 7 working days before the Annual General Meeting (**AGM**).
2. A member who intends to vote at the AGM must appoint the Chairman of the AGM as the member's proxy to vote at the AGM. A member may not vote at the meeting otherwise than by way of appointing the Chairman of the AGM as the member's proxy (please see note 2 of the Notes to the Proxy Form).

I/We ID/Registration No.

of

being a member/members of the above-mentioned Company, hereby appoint the Chairman of the Annual General Meeting as my/our proxy to vote for me/us on my/our behalf at the Annual General Meeting of the Company, to be held via live webcast on Tuesday, 27 April 2021 at 11.00 a.m. 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.	Ordinary Resolutions	For	Against	Abstain
Ordinary Business				
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 Mr Ramaswamy Athappan, a director retiring by rotation			
5	To re-elect Mr Peter Sim Swee Yam, a director retiring by rotation			
6	To re-appoint auditors and authorise the directors to fix their remuneration			
Special Business				
7	To approve the issue of shares pursuant to Section 161 of the Companies Act, Chapter 50			
8	To approve the renewal of the Share Buy-Back Mandate			

In the absence of specific directions, the proxy will abstain.

Dated this day of 2021.

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 TO THE PROXY FORM.

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(2nd fold)

Affix
stamp
here

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

(3rd fold to glue and seal)

REQUEST FORM

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

26 March 2021

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 2020 (**FY2020**). The SFR contains a review of the Group for FY2020. 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.

The full financial statements of the Group and the Company for FY2020 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.

For shareholders receiving this SFR for the first time and for shareholders who have not responded to us previously, if you wish to receive a copy of the AR for FY2020 and for future financial years, please complete this Request Form and return it to us by 6 April 2021. **A failure to submit this Request Form has important consequences, and by failing to submit this Request Form you would be taken to have indicated that you do not wish to receive the AR for FY2020 and for all future financial years.**

For shareholders who have responded to us previously, you may supersede your earlier request sent to us by completing this Request Form and returning it to us by 6 April 2021. 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 all earlier requests received by us.

By completing, signing and returning the Request Form to us, you agree and acknowledge that we and/or our service provider may collect, use and disclose your personal data, as contained in your submitted Request Form or which is otherwise collected from you (or your authorised representative(s)), for the purpose of processing and effecting your request.

Yours faithfully
 Singapore Reinsurance Corporation Limited

Ong Beng Hong/Tan Swee Gek
 Joint Company Secretaries

REQUEST FORM

To: Singapore Reinsurance Corporation Limited (Singapore Re)

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 2020 and for all future financial years for as long as I/we am/are a shareholder of Singapore Re.
- Please do not send me/us the Annual Report for the financial year ended 31 December 2020 and for all future financial years for as long as I/we am/are a shareholder of Singapore Re.

Name of shareholder _____

NRIC/Passport number _____

Address _____

Postal Code _____

Signature _____

Date _____

Please glue and seal along this edge

Please glue and seal along this edge

(1st fold)

(2nd fold)

Postage will be
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**BUSINESS REPLY SERVICE
PERMIT No. 06248**



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

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