

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

I841G COFACE, Singapore Branch

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	0
Debt securities	1B	2	0
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	28,505,766
Other invested assets	1E	6	0
Investment income due or accrued		7	18,350
Outstanding premiums and agents' balances	1F	8	1,544,345
Deposits withheld by cedants		9	0
Reinsurance recoverables (on paid claims)	1G	10	684,484
Income tax recoverables		11	0
Fixed assets	1H	12	0
Inter-fund balances and intra group balances (due from)	1I	13	30,000
Other assets	1J	14	142,816
Total Assets (1 to 14)		15	30,925,761
LIABILITIES			
Policy liabilities	1K	16	7,200,308
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	1,602,792
Amounts owing to insurers		20	578,770
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	1,953,977
Others	1M	23	14,087,834
Total Liabilities (16 to 23)		24	25,423,681
SURPLUS (15 - 24)	1N	25	5,502,080

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

I841G COFACE, Singapore Branch

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	0
Debt securities	1B	2	0
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	12,932,038
Other invested assets	1E	6	0
Investment income due or accrued		7	6,117
Outstanding premiums and agents' balances	1F	8	13,733,773
Deposits withheld by cedants		9	275,100
Reinsurance recoverables (on paid claims)	1G	10	2,783,062
Income tax recoverables		11	0
Fixed assets	1H	12	0
Inter-fund balances and intra group balances (due from)	1I	13	0
Other assets	1J	14	57,213
Total Assets (1 to 14)		15	29,787,303
LIABILITIES			
Policy liabilities	1K	16	15,668,702
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	5,245,819
Amounts owing to insurers		20	1,232,431
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	846,688
Others	1M	23	4,435,508
Total Liabilities (16 to 23)		24	27,429,148
SURPLUS (15 - 24)	1N	25	2,358,155

ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES

I841G COFACE, Singapore Branch

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Row No.	Listed	Unlisted	Amount
Equity securities other than collective investment schemes	1	0	0	0
Collective investment schemes	2	0	0	0
Total (1 to 2) = Row 1 of Form 1	3			0

ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES

I841G COFACE, Singapore Branch

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Row No.	Listed	Unlisted	Amount
Equity securities other than collective investment schemes	1	0	0	0
Collective investment schemes	2	0	0	0
Total (1 to 2) = Row 1 of Form 1	3			0

ANNUAL RETURN: ANNEX 1B - INVESTMENT IN DEBT SECURITIES

I841G COFACE, Singapore Branch

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Government debt securities	1	0
Qualifying debt securities	2	0
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	0

ANNUAL RETURN: ANNEX 1B - INVESTMENT IN DEBT SECURITIES

I841G COFACE, Singapore Branch

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Government debt securities	1	0
Qualifying debt securities	2	0
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	0

ANNUAL RETURN: ANNEX 1C - INVESTMENT IN LAND AND BUILDINGS

I841G COFACE, Singapore Branch

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Location and Description of Land and Buildings	Row No.	Cost	Last Revaluation Date	Last Reported Amount	Changes from Last Reported Amount	Amount
Total = Row 3 of Form 1	21					0

ANNUAL RETURN: ANNEX 1C - INVESTMENT IN LAND AND BUILDINGS

I841G COFACE, Singapore Branch

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Location and Description of Land and Buildings	Row No.	Cost	Last Revaluation Date	Last Reported Amount	Changes from Last Reported Amount	Amount
Total = Row 3 of Form 1	21					0

ANNUAL RETURN: ANNEX 1D - INVESTMENT IN LOANS

I841G COFACE, Singapore Branch

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Row No.	Amount Outstanding	Provision for Doubtful Loans	Amount
Policy loans	1	0	0	0
Mortgage loans	2	0	0	0
Other secured loans	3	0	0	0
Unsecured loans	4	0	0	0
Total (1 to 4) = Row 4 of Form 1	5			0

ANNUAL RETURN: ANNEX 1D - INVESTMENT IN LOANS

I841G COFACE, Singapore Branch

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Row No.	Amount Outstanding	Provision for Doubtful Loans	Amount
Policy loans	1	0	0	0
Mortgage loans	2	0	0	0
Other secured loans	3	0	0	0
Unsecured loans	4	0	0	0
Total (1 to 4) = Row 4 of Form 1	5			0

ANNUAL RETURN: ANNEX 1E - BREAKDOWN OF OTHER INVESTED ASSETS

1841G COFACE, Singapore Branch

General: Singapore Insurance Fund

Reporting Cycle: 2005 12

Description	Row No.	Notional Principal Amount	Amount
Derivatives			
Options:			
(a) Call options	1	0	0
(b) Put options	2	0	0
(c) Swaptions	3	0	0
(d) Other options	4	0	0
Total investments in options (1 to 4)	5	0	0
Futures contracts:			
(a) Currency futures contracts	6	0	0
(b) Interest rate futures contracts	7	0	0
(c) Other futures contracts	8	0	0
Total investments in futures contracts (6 to 8)	9	0	0
Forward contracts:			
(a) Currency forward contracts	10	0	0
(b) Interest rate forward contracts	11	0	0
(c) Other forward contracts	12	0	0
Total investments in forward contracts (10 to 12)	13	0	0
Swaps:			
(a) Interest rate swaps	14	0	0
(b) Currency swaps	15	0	0
(c) Other swaps	16	0	0
Total investments in swaps (14 to 16)	17	0	0
Other derivatives	18	0	0
Total investments in derivatives (5 + 9 + 13 + 17 + 18)	19	0	0
Other invested assets excluding derivatives			

Total investments in other invested assets excluding derivatives	40		0
Total = Row 6 of Form 1	41		0

ANNUAL RETURN: ANNEX 1E - BREAKDOWN OF OTHER INVESTED ASSETS

I841G COFACE, Singapore Branch

General: Offshore Insurance Fund

Reporting Cycle: 2005 12

Description	Row No.	Notional Principal Amount	Amount
Derivatives			
Options:			
(a) Call options	1	0	0
(b) Put options	2	0	0
(c) Swaptions	3	0	0
(d) Other options	4	0	0
Total investments in options (1 to 4)	5	0	0
Futures contracts:			
(a) Currency futures contracts	6	0	0
(b) Interest rate futures contracts	7	0	0
(c) Other futures contracts	8	0	0
Total investments in futures contracts (6 to 8)	9	0	0
Forward contracts:			
(a) Currency forward contracts	10	0	0
(b) Interest rate forward contracts	11	0	0
(c) Other forward contracts	12	0	0
Total investments in forward contracts (10 to 12)	13	0	0
Swaps:			
(a) Interest rate swaps	14	0	0
(b) Currency swaps	15	0	0
(c) Other swaps	16	0	0
Total investments in swaps (14 to 16)	17	0	0
Other derivatives	18	0	0
Total investments in derivatives (5 + 9 + 13 + 17 + 18)	19	0	0
Other invested assets excluding derivatives			

Total investments in other invested assets excluding derivatives	40		0
Total = Row 6 of Form 1	41		0

ANNUAL RETURN: ANNEX 1F(b) - AGEING OF OUTSTANDING PREMIUMS AND AGENTS' BALANCES OF DIRECT GENERAL INSURER

I841G COFACE, Singapore Branch

General: Singapore Insurance Fund

Reporting Cycle: 2005 12

Description	Row No.	Direct Business - Agents	Direct Business - Brokers	Direct Business - Others	Amount
In respect of direct business					
Bad debts written off during the year	1	0	0	0	0
Ageing of outstanding premiums and agents' balances: <i>Outstanding period</i>					
Up to 3 months	2	0	543,196	754,218	1,297,414
Above 3 months but not exceeding 6 months	3	0	69,432	12,709	82,141
Above 6 months but not exceeding 12 months	4	0	10,827	3,699	14,526
Above 12 months	5	0	0	161,871	161,871
Gross total (2 to 5)	6	0	623,455	932,497	1,555,952
Provision for doubtful debts	7	0	0	11,607	11,607
Total outstanding premiums and agents' balances in respect of direct business (6 - 7)	8	0	623,455	920,890	1,544,345
In respect of reinsurance business					
Bad debts written off during the year	9				0
Ageing of outstanding premiums and agents' balances: <i>Outstanding period</i>					

Up to 6 months	10				0
Above 6 months but not exceeding 12 months	11				0
Above 12 months but not exceeding 24 months	12				0
Above 24 months	13				0
Gross total (10 to 13)	14				0
Provision for doubtful debts	15				0
Total outstanding premiums and agents' balances in respect of reinsurance business (14 - 15)	16				0
Total (8 + 16) = Row 8 of Form 1	17				1,544,345

Note: For direct insurance business, outstanding period starts from date of commencement of the cover.

In respect of reinsurance business, outstanding period commences from the date of premiums are accrued in the books of the registered insurer.

ANNUAL RETURN: ANNEX 1F(b) - AGEING OF OUTSTANDING PREMIUMS AND AGENTS' BALANCES OF DIRECT GENERAL INSURER

I841G COFACE, Singapore Branch

General: Offshore Insurance Fund

Reporting Cycle: 2005 12

Description	Row No.	Direct Business - Agents	Direct Business - Brokers	Direct Business - Others	Amount
In respect of direct business					
Bad debts written off during the year	1	0	0	0	0
Ageing of outstanding premiums and agents' balances: <i>Outstanding period</i>					
Up to 3 months	2	0	0	2,831,531	2,831,531
Above 3 months but not exceeding 6 months	3	0	0	2,693,915	2,693,915
Above 6 months but not exceeding 12 months	4	1,470	0	6,217,022	6,218,492
Above 12 months	5	0	65,280	931,184	996,464
Gross total (2 to 5)	6	1,470	65,280	12,673,652	12,740,402
Provision for doubtful debts	7	0	0	0	0
Total outstanding premiums and agents' balances in respect of direct business (6 - 7)	8	1,470	65,280	12,673,652	12,740,402
In respect of reinsurance business					
Bad debts written off during the year	9				0
Ageing of outstanding premiums and agents' balances: <i>Outstanding period</i>					
Up to 6 months	10				855,281

Above 6 months but not exceeding 12 months	11				138,090
Above 12 months but not exceeding 24 months	12				0
Above 24 months	13				0
Gross total (10 to 13)	14				993,371
Provision for doubtful debts	15				0
Total outstanding premiums and agents' balances in respect of reinsurance business (14 - 15)	16				993,371
Total (8 + 16) = Row 8 of Form 1	17				13,733,773

Note: For direct insurance business, outstanding period starts from date of commencement of the cover.

In respect of reinsurance business, outstanding period commences from the date of premiums are accrued in the books of the registered insurer.

ANNUAL RETURN: ANNEX 1G - STATEMENT OF REINSURANCE RECOVERABLES

I841G COFACE, Singapore Branch

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	0
Reinsurance recoverables written off during the year	2	0
Ageing of reinsurance recoverables (on paid claims): <i>Outstanding period</i>		
Up to 1 year	3	684,484
Above 1 year but not exceeding 2 years	4	0
Above 2 years	5	0
Total (3 to 5)	6	684,484
Provision for doubtful reinsurance recoverables	7	0
Total (6 - 7) = Row 10 of Form 1	8	684,484

ANNUAL RETURN: ANNEX 1G - STATEMENT OF REINSURANCE RECOVERABLES

I841G COFACE, Singapore Branch

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	0
Reinsurance recoverables written off during the year	2	0
Ageing of reinsurance recoverables (on paid claims): <i>Outstanding period</i>		
Up to 1 year	3	2,783,062
Above 1 year but not exceeding 2 years	4	0
Above 2 years	5	0
Total (3 to 5)	6	2,783,062
Provision for doubtful reinsurance recoverables	7	0
Total (6 - 7) = Row 10 of Form 1	8	2,783,062

ANNUAL RETURN: ANNEX 1H - FIXED ASSETS

I841G COFACE, Singapore Branch

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Motor vehicles	1	0
Computer equipment	2	0
Other fixed assets	3	0
Total (1 to 3) = Row 12 of Form 1	4	0

ANNUAL RETURN: ANNEX 1H - FIXED ASSETS

I841G COFACE, Singapore Branch

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Motor vehicles	1	0
Computer equipment	2	0
Other fixed assets	3	0
Total (1 to 3) = Row 12 of Form 1	4	0

**ANNUAL RETURN: ANNEX 11 - INTER-FUND BALANCES AND
INTRA-GROUP BALANCES (DUE FROM)**

I841G COFACE, Singapore Branch

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Balances due from head office / shareholders fund	1	0
Balances due from overseas branches / related corporations	2	0
Balances due from other insurance funds established and maintained under the Act	3	30,000
Total (1 to 3) = Row 13 of Form 1	4	30,000

**ANNUAL RETURN: ANNEX 11 - INTER-FUND BALANCES AND
INTRA-GROUP BALANCES (DUE FROM)**

I841G COFACE, Singapore Branch

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Balances due from head office / shareholders fund	1	0
Balances due from overseas branches / related corporations	2	0
Balances due from other insurance funds established and maintained under the Act	3	0
Total (1 to 3) = Row 13 of Form 1	4	0

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

I841G COFACE, Singapore Branch

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Prepaid expenses	1	30,000
Intervention / monitoring fee receivable	2	109,920
Other debtors	3	2,896
Total = Row 14 of Form 1	26	142,816

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

I841G COFACE, Singapore Branch

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Prepaid expenses	1	30,000
Intervention / monitoring fee receivable	2	27,213
Total = Row 14 of Form 1	26	57,213

**ANNUAL RETURN: ANNEX 1L - INTER-FUND BALANCES AND
INTRA-GROUP BALANCES (DUE TO)**

I841G COFACE, Singapore Branch

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Balances due to head office / shareholders fund	1	1,356,634
Balances due to overseas branches / related corporations	2	597,343
Balances due to other insurance funds established and maintained under the Act	3	0
Total (1 to 3) = Row 22 of Form 1	4	1,953,977

**ANNUAL RETURN: ANNEX 1L - INTER-FUND BALANCES AND
INTRA-GROUP BALANCES (DUE TO)**

I841G COFACE, Singapore Branch

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Balances due to head office / shareholders fund	1	677,275
Balances due to overseas branches / related corporations	2	139,413
Balances due to other insurance funds established and maintained under the Act	3	30,000
Total (1 to 3) = Row 22 of Form 1	4	846,688

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

I841G COFACE, Singapore Branch

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Advance receipts and collateral received	1	11,942,071
Accrued expenses and service payable	2	99,365
Income tax and GST payable	3	392,536
Contingency reserves	4	1,653,862
Total = Row 23 of Form 1	26	14,087,834

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

I841G COFACE, Singapore Branch

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Advance receipts	1	56,986
Accrued expenses, service and other payables	2	122,334
Income tax and GST payable	3	207,327
Contingency reserves	4	4,048,861
Total = Row 23 of Form 1	26	4,435,508

ANNUAL RETURN: ANNEX 1N - SURPLUS

I841G COFACE, Singapore Branch

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	7,943,946
Net income	2	-6,841,866
Transfer (to) from head office / shareholders fund	3	4,400,000
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	5,502,080

ANNUAL RETURN: ANNEX 1N - SURPLUS

I841G COFACE, Singapore Branch

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	1,219,207
Net income	2	-2,161,052
Transfer (to) from head office / shareholders fund	3	3,300,000
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	2,358,155

**ANNUAL RETURN: ANNEX 1(ii) - INFORMATION IN RESPECT OF REDUCTION IN UNEARNED PREMIUM RESERVES
DUE TO REINSURANCE CEDED TO REINSURERS IN RESPECT OF GENERAL BUSINESS**

I841G COFACE, Singapore Branch

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	0
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	688,215
Unregistered reinsurer	3	0
Total (1 to 3)	4	688,215

**ANNUAL RETURN: ANNEX 1(ii) - INFORMATION IN RESPECT OF REDUCTION IN UNEARNED PREMIUM RESERVES
DUE TO REINSURANCE CEDED TO REINSURERS IN RESPECT OF GENERAL BUSINESS**

I841G COFACE, Singapore Branch

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	0
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	90,657
Unregistered reinsurer	3	0
Total (1 to 3)	4	90,657

**ANNUAL RETURN: ANNEX 1(iii) - INFORMATION IN RESPECT OF INVESTMENTS IN
A RELATED CORPORATION OF REGISTERED INSURER**

I841G COFACE, Singapore Branch

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description of Assets and Name of Investee Company	Row No.	No. of Units	Cost	Amount
Name of company: -				
Equity securities	1	0	0	0
Debt securities	2	0	0	0
Secured loans	3	0	0	0
Unsecured loans	4	0	0	0
Other invested assets	5	0	0	0

**ANNUAL RETURN: ANNEX 1(iii) - INFORMATION IN RESPECT OF INVESTMENTS IN
A RELATED CORPORATION OF REGISTERED INSURER**

I841G COFACE, Singapore Branch

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description of Assets and Name of Investee Company	Row No.	No. of Units	Cost	Amount
Name of company: -				
Equity securities	1	0	0	0
Debt securities	2	0	0	0
Secured loans	3	0	0	0
Unsecured loans	4	0	0	0
Other invested assets	5	0	0	0

ANNUAL RETURN: NOTES TO FORM 1

I841G COFACE, Singapore Branch

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Note 1 The aggregate amounts of loans to and amounts due from -	Amount
(a) Directors	0
(b) Employees of the registered insurer	0

Note 3 - Description of any change in accounting policies and methodologies in the valuation of assets and liabilities and the quantification of their effects.

Nil

Note 4 - Description of any prior adjustment and correction for errors and reasons for the adjustments and corrections.

NIL

Note 5 In respect of financial guarantee business -

Amount

(a) where premiums are payable in instalments, the present value of future instalment premiums payable by the insured in a future accounting period	0
and discount rate used	0
(b) where the premiums are payable in full at the commencement of the policy of insurance, the full amount of the premiums payable by the insured in the accounting period in which the policy commences.	0

ANNUAL RETURN: NOTES TO FORM 1

I841G COFACE, Singapore Branch

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Note 1 The aggregate amounts of loans to and amounts due from -	Amount
(a) Directors	0
(b) Employees of the registered insurer	0

Note 3 - Description of any change in accounting policies and methodologies in the valuation of assets and liabilities and the quantification of their effects.

Nil

Note 4 - Description of any prior adjustment and correction for errors and reasons for the adjustments and corrections.

NIL

Note 5 In respect of financial guarantee business -	Amount
(a) where premiums are payable in instalments, the present value of future instalment premiums payable by the insured in a future accounting period	0
and discount rate used	0
(b) where the premiums are payable in full at the commencement of the policy of insurance, the full amount of the premiums payable by the insured in the accounting period in which the policy commences.	0

ANNUAL RETURN: FORM 1 - ADDITIONAL INFORMATION

I841G COFACE, Singapore Branch

Reporting Cycle 2005 12

NIL

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

I841G COFACE, Singapore Branch

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	10,796,069
Less: Outward reinsurance premiums	2B	2	3,103,847
Investment revenue	2C	3	368,540
Less: Investment expenses		4	0
Other income	2D	5	289,793
Total Income (1 to 5)		6	8,350,555
Gross claims settled	2E	7	8,870,533
Less: Reinsurance recoveries		8	684,484
Management expenses	2F	9	2,085,197
Distribution expenses	2G	10	379,018
Increase (decrease) in net policy liabilities	2H	11	3,619,090
Provision for doubtful debts/ bad debts written off on receivables		12	0
Taxation expenses		13	0
Other expenses	2I	14	923,067
Total Outgo (7 to 14)		15	15,192,421
Net Income (6 - 15)	2J	16	(6,841,866)

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

I841G COFACE, Singapore Branch

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	21,864,539
Less: Outward reinsurance premiums	2B	2	1,074,262
Investment revenue	2C	3	445,525
Less: Investment expenses		4	0
Other income	2D	5	91,527
Total Income (1 to 5)		6	21,327,329
Gross claims settled	2E	7	6,037,450
Less: Reinsurance recoveries		8	2,783,062
Management expenses	2F	9	1,869,466
Distribution expenses	2G	10	7,045,732
Increase (decrease) in net policy liabilities	2H	11	7,704,192
Provision for doubtful debts/ bad debts written off on receivables		12	0
Taxation expenses		13	345,920
Other expenses	2I	14	3,268,683
Total Outgo (7 to 14)		15	23,488,381
Net Income (6 - 15)	2J	16	(2,161,052)

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

I841G COFACE, Singapore Branch

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	0
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	3,103,847
Unregistered reinsurer	3	0
Total (1 to 3) = Row 2 of Form 2	4	3,103,847

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

I841G COFACE, Singapore Branch

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	0
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	1,074,262
Unregistered reinsurer	3	0
Total (1 to 3) = Row 2 of Form 2	4	1,074,262

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

I841G COFACE, Singapore Branch

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Row No.	Interest / Dividend / Rental Income	Realised Gains (Losses) From Last Reported Value / Write-backs (Write-offs)	Unrealised Changes From Last Reported Value	Amount
Equity securities	1	0	0	0	0
Debt securities	2	0	0	0	0
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	368,540	0	0	368,540
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				368,540

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

I841G COFACE, Singapore Branch

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Row No.	Interest / Dividend / Rental Income	Realised Gains (Losses) From Last Reported Value / Write-backs (Write-offs)	Unrealised Changes From Last Reported Value	Amount
Equity securities	1	0	0	0	0
Debt securities	2	0	0	0	0
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	445,525	0	0	445,525
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				445,525

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

I841G COFACE, Singapore Branch

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Monitoring / intervention and risk services	1	175,672
Exchange gain	2	114,121
Total = Row 5 of Form 2	26	289,793

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

I841G COFACE, Singapore Branch

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Monitoring / intervention and risk services	1	91,527
Total = Row 5 of Form 2	26	91,527

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

I841G COFACE, Singapore Branch

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Staff salaries & expenses	1	301,605
Office rent	2	26,848
Head office / parent company expenses	3	187,545
Directors' fees	4	0
Audit fees	5	20,000
Managing agent's fees	6	0
Repairs and maintenance	7	158
Public utilities	8	1,193
Printing, stationery and periodicals	9	11,695
Postage, telephone and telex charges	10	6,280
Computer charges	11	12,496
Hire of office equipment	12	31,884
Licence and association fees	13	30,000
Advertising and subscriptions	14	1,183
Entertainment	15	1,524
Travelling expenses	16	39,227
Actuarial, legal, tax and professional fee	1	23,765
Information cost	2	134,682
Recharges from Regional Head Office	3	1,248,132
Miscellaneous	4	6,980
Total = Row 9 of Form 2	27	2,085,197

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

I841G COFACE, Singapore Branch

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Staff salaries & expenses	1	279,295
Office rent	2	24,041
Head office / parent company expenses	3	380,774
Directors' fees	4	0
Audit fees	5	20,000
Managing agent's fees	6	0
Repairs and maintenance	7	162
Public utilities	8	1,371
Printing, stationery and periodicals	9	17,927
Postage, telephone and telex charges	10	6,774
Computer charges	11	9,209
Hire of office equipment	12	45,759
Licence and association fees	13	30,000
Advertising and subscriptions	14	2,402
Entertainment	15	1,445
Travelling expenses	16	41,291
Actuarial, legal, tax and professional fee	1	16,001
Information cost	2	314,088
Recharges from Regional Head Office	3	657,332
Miscellaneous	4	21,595
Total = Row 9 of Form 2	27	1,869,466

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

I841G COFACE, Singapore Branch

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Movement in contingency reserves	1	923,067
Total = Row 14 of Form 2	26	923,067

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

I841G COFACE, Singapore Branch

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Movement in contingency reserves	1	2,494,833
Exchange loss	2	773,850
Total = Row 14 of Form 2	26	3,268,683

ANNUAL RETURN: FORM 2 - ADDITIONAL INFORMATION

I841G COFACE, Singapore Branch

Reporting Cycle: 2005 12

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ANNUAL RETURN: FORM 6 - STATEMENT OF PREMIUMS, CLAIMS AND UNDERWRITING RESULTS IN RESPECT OF GENERAL BUSINESS

I841G COFACE, Singapore Branch

General: Singapore Insurance Fund

Reporting Cycle: 2005 12

Description	Row No.	Marine and Aviation - Cargo	Marine and Aviation - Hull and Liability	Fire	Motor	Work Injury Compensation	Personal Accident	Health	Misc - Public Liability	Misc - Bonds	Misc - Engineering / CAR / EAR	Misc - Professional Indemnity	Misc - Credit / Political Risk	Misc - Others	Misc - Sub-Total	Total
A. PREMIUMS																
Gross premiums																
Direct business	1	0	0	0	0	0	0	0	0	1,606,683	0	0	9,189,386	0	10,796,069	10,796,069
Reinsurance business accepted -																
In Singapore	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
From other ASEAN countries	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
From other countries	4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total (2 to 4)	5	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Reinsurance business ceded -																
In Singapore	6	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
To other ASEAN countries	7	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
To other countries	8	0	0	0	0	0	0	0	0	91,124	0	0	3,012,723	0	3,103,847	3,103,847
Total (6 to 8)	9	0	0	0	0	0	0	0	0	91,124	0	0	3,012,723	0	3,103,847	3,103,847
Net premiums written (1 + 5 - 9)	10	0	0	0	0	0	0	0	0	1,515,559	0	0	6,176,663	0	7,692,222	7,692,222
Premium liabilities at beginning of period	11	0	0	0	0	0	0	0	0	48,135	0	0	765,959	0	814,094	814,094
Premium liabilities at end of period	12	0	0	0	0	0	0	0	0	614,671	0	0	1,614,436	0	2,229,107	2,229,107
Premiums earned during the period (10 + 11 - 12)	13	0	0	0	0	0	0	0	0	949,023	0	0	5,328,186	0	6,277,209	6,277,209
B. CLAIMS																
Gross claims settled																
Direct business	14	0	0	0	0	0	0	0	0	7,617,689	0	0	1,252,844	0	8,870,533	8,870,533
Reinsurance business accepted -																
In Singapore	15	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
From other ASEAN countries	16	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
From other countries	17	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total (15 to 17)	18	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Recoveries from reinsurance business ceded -																
In Singapore	19	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
To other ASEAN countries	20	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
To other countries	21	0	0	0	0	0	0	0	0	94,192	0	0	590,292	0	684,484	684,484
Total (19 to 21)	22	0	0	0	0	0	0	0	0	94,192	0	0	590,292	0	684,484	684,484
Net claims settled (14 + 18 - 22)	23	0	0	0	0	0	0	0	0	7,523,497	0	0	662,552	0	8,186,049	8,186,049
Claims liabilities at end of period	24	0	0	0	0	0	0	0	0	277,853	0	0	4,693,348	0	4,971,201	4,971,201
Claims liabilities at beginning of period	25	0	0	0	0	0	0	0	0	2,310	0	0	2,764,814	0	2,767,124	2,767,124
Net claims incurred (23 + 24 - 25)	26	0	0	0	0	0	0	0	0	7,799,040	0	0	2,591,086	0	10,390,126	10,390,126
C. MANAGEMENT EXPENSES																
Management Expenses	27	0	0	0	0	0	0	0	0	302,045	0	0	1,783,152	0	2,085,197	2,085,197
D. DISTRIBUTION EXPENSES																
Commissions	28	0	0	0	0	0	0	0	0	184,224	0	0	1,246,605	0	1,430,829	1,430,829
Reinsurance commissions	29	0	0	0	0	0	0	0	0	33,629	0	0	1,018,182	0	1,051,811	1,051,811
Net commissions incurred (28 - 29)	30	0	0	0	0	0	0	0	0	150,595	0	0	228,423	0	379,018	379,018
Other distribution expenses	31	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
E. UNDERWRITING RESULTS																
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	0	0	0	0	0	0	0	0	(7,302,657)	0	0	725,525	0	(6,577,132)	(6,577,132)
F. NET INVESTMENT INCOME																
	33	0	0	0	0	0	0	0	0	0	0	0	368,540	0	368,540	368,540
G. OPERATING RESULT (32 + 33)																
	34	0	0	0	0	0	0	0	0	(7,302,657)	0	0	1,094,065	0	(6,208,592)	(6,208,592)

**ANNUAL RETURN: FORM 6 - STATEMENT OF PREMIUMS, CLAIMS AND UNDERWRITING RESULTS IN RESPECT OF
GENERAL BUSINESS**

I841G COFACE, Singapore Branch

General: Offshore Insurance Fund

Reporting Cycle: 2005 12

Description	Row No.	Marine and Aviation - Cargo	Marine and Aviation - Hull and Liability	Property	Casualty and Others	Total
A. PREMIUMS						
Gross premiums						
Direct business	1	0	0	0	16,720,829	16,720,829
Reinsurance business accepted -						
In Singapore	2	0	0	0	0	0
From other ASEAN countries	3	0	0	0	0	0
From other countries	4	0	0	0	5,143,710	5,143,710
Total (2 to 4)	5	0	0	0	5,143,710	5,143,710
Reinsurance business ceded -						
In Singapore	6	0	0	0	0	0
To other ASEAN countries	7	0	0	0	0	0
To other countries	8	0	0	0	1,074,262	1,074,262
Total (6 to 8)	9	0	0	0	1,074,262	1,074,262
Net premiums written (1 + 5 - 9)	10	0	0	0	20,790,277	20,790,277
Premium liabilities at beginning of period	11	0	0	0	3,869,179	3,869,179
Premium liabilities at end of period	12	0	0	0	6,468,737	6,468,737
Premiums earned during the period (10 + 11 - 12)	13	0	0	0	18,190,719	18,190,719
B. CLAIMS						
Gross claims settled						
Direct business	14	0	0	0	5,264,269	5,264,269
Reinsurance business accepted -						
In Singapore	15	0	0	0	0	0
From other ASEAN countries	16	0	0	0	773,181	773,181
From other countries	17	0	0	0	0	0
Total (15 to 17)	18	0	0	0	773,181	773,181
Recoveries from reinsurance business ceded -						
In Singapore	19	0	0	0	0	0
To other ASEAN countries	20	0	0	0	0	0
To other countries	21	0	0	0	2,783,062	2,783,062
Total (19 to 21)	22	0	0	0	2,783,062	2,783,062
Net claims settled (14 + 18 - 22)	23	0	0	0	3,254,388	3,254,388
Claims liabilities at end of period	24	0	0	0	9,199,965	9,199,965
Claims liabilities at beginning of period	25	0	0	0	4,095,331	4,095,331
Net claims incurred (23 + 24 - 25)	26	0	0	0	8,359,022	8,359,022
C. MANAGEMENT EXPENSES						
Management Expenses	27	0	0	0	1,869,466	1,869,466
D. DISTRIBUTION EXPENSES						
Commissions	28	0	0	0	7,405,956	7,405,956
Reinsurance commissions	29	0	0	0	360,224	360,224
Net commissions incurred (28 - 29)	30	0	0	0	7,045,732	7,045,732
Other distribution expenses	31	0	0	0	0	0
E. UNDERWRITING RESULTS						
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	0	0	0	916,499	916,499
F. NET INVESTMENT INCOME	33	0	0	0	445,525	445,525
G. OPERATING RESULT (32 + 33)	34	0	0	0	1,362,024	1,362,024

ANNUAL RETURN: NOTES TO FORM 6

I841G COFACE, Singapore Branch

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Note 1 - Items in this Form may be allocated according to a reasonable basis used by the registered insurer which is acceptable to its external auditor. The bases used shall be stated as a Note to this Form.

1. Basis for allocation of management expenses and net investment income to the different lines of business

Management expenses:

All common management expenses have been allocated to the "Bonds" and "Credit/Political Risk" category under the "Miscellaneous" class of business according to gross written premium for SIF.

Net investment income:

All net investment income have been entirely allocated to the "Credit/Political Risk" category under the "Miscellaneous" class of business for SIF.

Note 2 - Particulars on reinsurances of special risks other than reinsurances of liabilities under a marine and aviation policy.

NIL

ANNUAL RETURN: NOTES TO FORM 6

I841G COFACE, Singapore Branch

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Note 1 - Items in this Form may be allocated according to a reasonable basis used by the registered insurer which is acceptable to its external auditor. The bases used shall be stated as a Note to this Form.

1. Basis for allocation of management expenses and net investment income to the different lines of business

Management expenses:

All management expenses have been entirely allocated to the "Casualty & others" class of business for OIF.

Net investment income:

All net investment income have been entirely allocated to the "Casualty & others" class of business for OIF.

Note 2 - Particulars on reinsurances of special risks other than reinsurances of liabilities under a marine and aviation policy.

NIL

ANNUAL RETURN: FORM 6 - ADDITIONAL INFORMATION

I841G COFACE, Singapore Branch

Reporting Cycle: 2005 12

NIL

ANNUAL RETURN: NOTES TO FORM 7(b)

I841G COFACE, Singapore Branch

Reporting Cycle: 2005 12

Note 1 - Items in this Form may be allocated according to a reasonable basis used by the registered insurer. The bases used shall be stated as a Note to this Form.

Nil

ANNUAL RETURN: FORM 7(b) - ADDITIONAL INFORMATION

I841G COFACE, Singapore Branch

Reporting Cycle: 2005 12

NIL

**ANNUAL RETURN: FORM 10 - STATEMENT OF FINANCIAL POSITION IN RESPECT OF GLOBAL
BUSINESS OPERATIONS AS AT 31/12/2005**

I841G COFACE, Singapore Branch

Reporting Cycle: 2005 12

Description	Row No.	Amount
		'000 (in foreign currency) EURO DOLLAR
Life Business		
1. Policy liabilities	1	0
General Business		
1. Net premiums written	2	324,826
2. Premium liabilities	3	57,570
3. Claim liabilities	4	248,118
Shareholders fund		
1. Paid-up capital	5	54,957
2. Unappropriated profits (losses)	6	51,151
3. Reserves - Capital	7	0
General	8	0
Others*	9	445,265
Total (5 to 9)	10	551,373

ANNUAL RETURN: NOTES TO FORM 10

I841G COFACE, Singapore Branch

Reporting Cycle: 2005 12

Note 1 - Breakdown of "Others"	Row No.	Amount			
Capitalization reserves	Form10 Note1 - E	4	2,265		
Crisis guarantee reserve	Form10 Note1 - E	2	56,511		
Guarantee reserves	Form10 Note1 - E	7	143		
Reserves for investments	Form10 Note1 - E	6	2,399		
Reserves for various eventualities	Form10 Note1 - E	5	299,995		
Reserves from construction profits	Form10 Note1 - E	3	488		
Share premium	Form10 Note1 - E	1	83,464		

ANNUAL RETURN: FORM 10 - ADDITIONAL INFORMATION

I841G COFACE, Singapore Branch

Reporting Cycle: 2005 12

NIL

**ANNUAL RETURN: FORM 20 - ACTUARY'S CERTIFICATE ON POLICY LIABILITIES IN
RESPECT OF GENERAL BUSINESS**

ACTUARIAL INVESTIGATION OF POLICY LIABILITIES

I841G COFACE, Singapore Branch

Reporting Cycle: 2005 12

I have conducted an investigation into the valuation of policy liabilities relating to general business as required under section 37 of the Insurance Act and confirm that the valuation is in accordance with all applicable requirements stipulated under the Act and directions issued under the Act, subject to the qualifications stated below*. I certify these amounts, net of reinsurance, as follows:

Description	Singapore Insurance Fund	Offshore Insurance Fund
Premium Liabilities	2,229,107	6,468,737
Claim Liabilities	3,272,443	8,237,455
Policy Liabilities	5,501,550	14,706,192

***Qualifications (if none, state "none"):**

None

ANNUAL RETURN: FORM 20 - ADDITIONAL INFORMATION

I841G COFACE, Singapore Branch

Reporting Cycle: 2005 12

NIL

ANNUAL RETURN: FORM 21 - STATEMENT IN RELATION TO FUND SOLVENCY REQUIREMENT OF INSURANCE FUND

Reporting Cycle:

Description	Row No.
(i) Financial Resources of Insurance Fund	
Balance in the surplus account (of participating fund)	1
Add:	
Allowance for provision for non-guaranteed benefits (of participating fund): (lower of 3 or 4)	2
Policy liabilities - minimum condition liability	3
50% of aggregate of provisions for non-guaranteed benefits and PAD	4
Surplus of insurance fund (of any other insurance fund)	5
Less:	
Reinsurance adjustment	6
Financial resource adjustment: (8 to 12)	7
(a) loans to, guarantees granted for, and other unsecured amounts owed to the registered insurer	8
(b) charged assets	9
(c) deferred tax assets	10
(d) intangible assets	11
(e) other financial resource adjustments	12
Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)	13
(ii) Total Risk Requirement of Insurance Fund	
A. Component 1 Requirement - Insurance Risks	
Life Insurance Risk Requirement (for participating fund): (15 + 18)	14
(a) Policy Liability Risk Requirement: (zero or 16 - 17, whichever is higher)	15
Modified minimum condition liability	16
Minimum condition liability	17
(b) Surrender Value Condition Risk Requirement: (zero or 19 - 20, whichever is higher)	18
Aggregate of surrender values of policies of the insurance fund	19
Higher of 21 or 22:	20
Sum of total risk requirement and minimum condition liability of the insurance fund	21
Policy liabilities of the insurance fund	22
Life Insurance Risk Requirement (other than participating fund) (24 + 27)	23
(a) Policy Liability Risk Requirement: (zero or 25 - 26, whichever is higher)	24
Modified policy liabilities	25
Policy Liabilities	26
(b) Surrender Value Condition Risk Requirement: (zero or 28 - 29, whichever is higher)	27
Aggregate of surrender values of policies of the insurance fund	28
Sum of total risk requirement and policy liabilities of the insurance fund	29
General Insurance Risk Requirement (for general business): (31 to 32)	30
(a) Premium liability risk requirement	31

(b) Claim liability risk requirement	32
Total C1 Requirement (14 + 23 + 30)	33
B. Component 2 Requirement - Investment Risks and Risks arising from Interest Rate Sensitivity and Foreign Currency Mismatch between Asset and Liabilities	
Equity Investment Risk Requirement (35 to 36)	34
(a) Specific Risk Requirement	35
(b) General Risk Requirement	36
Debt Investment and Duration Mismatch Risk Requirement: (38 or 43, whichever is higher)	37
(a) Sum of: (39 + 42)	38
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39
Debt specific risk requirement	40
Debt general risk requirement	41
Liability adjustment requirement in an increasing interest rate environment	42
(b) Sum of: (44 + 47)	43
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44
Debt specific risk requirement	45
Negative of debt general risk requirement	46
Liability adjustment requirement in a decreasing interest rate environment	47
Loan Investment Risk Requirement	48
Property Risk Requirement	49
Foreign Currency Mismatch Risk Requirement (for Singapore Insurance Fund)	50
Derivative Counterparty Risk Requirement	51
Miscellaneous Risk Requirement	52
Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)	53
C. Component 3 Requirement - Concentration Risks	
Counterparty Exposure	54
Equity Securities Exposure	55
Unsecured Loans Exposure	56
Property Exposure	57
Foreign Currency Risk Exposure	58
Exposure to assets in miscellaneous risk requirements	59
Exposure to non-liquid assets with Singapore Insurance Fund (for general business)	60
Total C3 Requirement (54 to 60)	61
Total Risk Requirement of Insurance Fund (33 + 53 + 61)	62

ANNUAL RETURN: FORM 21 - ADDITIONAL INFORMATION

Reporting Cycle:

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ANNUAL RETURN

FORM 23 - STATEMENT IN RELATION TO CAPITAL ADEQUACY REQUIREMENT OF REGISTERED INSURER

Reporting Cycle:

Description	Row No.
(i) Financial Resources of Registered Insurer	
A. Tier 1 Resource	
Aggregate of surpluses of all insurance funds other than a participating fund	1
Balances in the surplus account of each participating fund	2
Paid-up ordinary share capital	3
Unappropriated profits (losses)	4
Surpluses of Overseas Branch Operations	5
Irredeemable and non-cumulative preference shares	6
Any other capital instrument approved by the Authority as a Tier 1 resource	7
Less:	
Reinsurance adjustment	8
Financial resource adjustment: (10 to 14)	9
(a) loans to, guarantees granted for and other unsecured amounts owed to the registered insurer	10
(b) charged assets	11
(c) deferred tax assets	12
(d) intangible assets	13
(e) other financial resource adjustments	14
Total Tier 1 Resource (1 to 7 less 8 to 9)	15
B. Tier 2 Resource	
Irredeemable and non-cumulative preference shares not recognised as Tier 1 resource	16
Irredeemable and non-cumulative preference shares	17
Other Tier 2 resource	18
Total Tier 2 Resource (16 to 18)	19
C. Aggregate of allowance for provisions for non-guaranteed benefits of participating funds	20
Financial Resources of Registered Insurer (higher of \$5m or 15 + 19 +20)	21
(ii) Total Risk Requirement of Registered Insurer	
(a) Total risk requirements of insurance funds established or maintained under the Act	22
(b) Total risk requirements of assets and liabilities that do not belong to any insurance fund established and maintained under the Act	23
Total Risk Requirement of Registered Insurer (22 to 23)	24
CAPITAL ADEQUACY RATIO (21/24)	25

ANNUAL RETURN: FORM 23 - ADDITIONAL INFORMATION

Reporting Cycle:

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