

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

I841G COFACE, Singapore Branch

Reporting Cycle: 2006 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	27,148,752
Other invested assets	1E	6	0
Investment income due or accrued		7	82,680
Outstanding premiums and agents' balances	1F	8	1,665,705
Deposits withheld by cedants		9	0
Reinsurance recoverables (on paid claims)	1G	10	0
Income tax recoverables		11	0
Fixed assets	1H	12	0
Inter-fund balances and intra group balances (due from)	1I	13	143,732
Other assets	1J	14	58,975
Total Assets (1 to 14)		15	29,099,844
LIABILITIES			
Policy liabilities	1K	16	12,454,815
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	2,008,302
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	3,589,357
Others	1M	23	4,871,998
Total Liabilities (16 to 23)		24	22,924,472
SURPLUS (15 - 24)	1N	25	6,175,372

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

I841G COFACE, Singapore Branch

Reporting Cycle: 2006 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	23,071,397
Other invested assets	1E	6	0
Investment income due or accrued		7	18,846
Outstanding premiums and agents' balances	1F	8	13,997,882
Deposits withheld by cedants		9	248,611
Reinsurance recoverables (on paid claims)	1G	10	0
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	87,301
Total Assets (1 to 14)		15	37,424,037
LIABILITIES			
Policy liabilities	1K	16	22,874,736
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	2,196,101
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	627,562
Others	1M	23	7,266,913
Total Liabilities (16 to 23)		24	32,965,312
SURPLUS (15 - 24)	1N	25	4,458,725

ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES

I841G COFACE, Singapore Branch

Reporting Cycle: 2006 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: 2006 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: 2006 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: 2006 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: 2006 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: 2006 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: 2006 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: 2006 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: 2006 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: 2006 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: 2006 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	213,354	1,325,613	1,538,967
Above 3 months but not exceeding 6 months	3	0	64,795	30,141	94,936
Above 6 months but not exceeding 12 months	4	0	18,457	19,934	38,391
Above 12 months	5	0	36	4,982	5,018
Gross total (2 to 5)	6	0	296,642	1,380,670	1,677,312
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	296,642	1,369,063	1,665,705
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				1,665,705

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: 2006 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	4,947,746	4,947,746
Above 3 months but not exceeding 6 months	3	0	302	2,050,949	2,051,251
Above 6 months but not exceeding 12 months	4	0	0	4,570,940	4,570,940
Above 12 months	5	0	31,718	778,036	809,754
Gross total (2 to 5)	6	0	32,020	12,347,671	12,379,691
Provision for doubtful debts	7	0	0	0	0
Total outstanding premiums and agents' balances in respect of direct business (6 - 7)	8	0	32,020	12,347,671	12,379,691
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				1,062,994

Above 6 months but not exceeding 12 months	11				240,639
Above 12 months but not exceeding 24 months	12				310,625
Above 24 months	13				3,933
Gross total (10 to 13)	14				1,618,191
Provision for doubtful debts	15				0
Total outstanding premiums and agents' balances in respect of reinsurance business (14 - 15)	16				1,618,191
Total (8 + 16) = Row 8 of Form 1	17				13,997,882

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: 2006 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	0
Above 1 year but not exceeding 2 years	4	0
Above 2 years	5	0
Total (3 to 5)	6	0
Provision for doubtful reinsurance recoverables	7	0
Total (6 - 7) = Row 10 of Form 1	8	0

ANNUAL RETURN: ANNEX 1G - STATEMENT OF REINSURANCE RECOVERABLES

I841G COFACE, Singapore Branch

Reporting Cycle: 2006 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	0
Above 1 year but not exceeding 2 years	4	0
Above 2 years	5	0
Total (3 to 5)	6	0
Provision for doubtful reinsurance recoverables	7	0
Total (6 - 7) = Row 10 of Form 1	8	0

ANNUAL RETURN: ANNEX 1H - FIXED ASSETS

I841G COFACE, Singapore Branch

Reporting Cycle: 2006 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: 2006 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: 2006 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	3,715
Balances due from other insurance funds established and maintained under the Act	3	140,017
Total (1 to 3) = Row 13 of Form 1	4	143,732

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

I841G COFACE, Singapore Branch

Reporting Cycle: 2006 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: 2006 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Prepayment	1	30,000
Monitoring Fee Receivable	2	14,975
Rental Deposit for Staff's Apartment	3	14,000
Total = Row 14 of Form 1	26	58,975

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

I841G COFACE, Singapore Branch

Reporting Cycle: 2006 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Prepayment	1	30,000
Intervention/Monitoring Fee Receivable	2	57,301
Total = Row 14 of Form 1	26	87,301

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

I841G COFACE, Singapore Branch

Reporting Cycle: 2006 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Balances due to head office / shareholders fund	1	3,045,329
Balances due to overseas branches / related corporations	2	544,028
Balances due to other insurance funds established and maintained under the Act	3	0
Total (1 to 3) = Row 22 of Form 1	4	3,589,357

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

I841G COFACE, Singapore Branch

Reporting Cycle: 2006 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Balances due to head office / shareholders fund	1	280,360
Balances due to overseas branches / related corporations	2	207,185
Balances due to other insurance funds established and maintained under the Act	3	140,017
Total (1 to 3) = Row 22 of Form 1	4	627,562

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

I841G COFACE, Singapore Branch

Reporting Cycle: 2006 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Advance receipts and collateral received	1	1,307,259
Accrued Expenses	2	39,714
Income tax and GST payable	3	640,608
Contingency Reserves	4	2,884,417
Total = Row 23 of Form 1	26	4,871,998

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

I841G COFACE, Singapore Branch

Reporting Cycle: 2006 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Advance Receipts	1	71,574
Accrued Expenses	2	57,544
Income Tax and GST Payable	3	215,809
Contingency Reserves	4	6,921,986
Total = Row 23 of Form 1	26	7,266,913

ANNUAL RETURN: ANNEX 1N - SURPLUS

I841G COFACE, Singapore Branch

Reporting Cycle: 2006 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	5,502,080
Net income	2	-326,708
Transfer (to) from head office / shareholders fund	3	1,000,000
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	6,175,372

ANNUAL RETURN: ANNEX 1N - SURPLUS

I841G COFACE, Singapore Branch

Reporting Cycle: 2006 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	2,358,155
Net income	2	-2,699,430
Transfer (to) from head office / shareholders fund	3	4,800,000
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	4,458,725

**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: 2006 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	672,006
Unregistered reinsurer	3	0
Total (1 to 3)	4	672,006

**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: 2006 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	0
Unregistered reinsurer	3	0
Total (1 to 3)	4	0

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

I841G COFACE, Singapore Branch

Reporting Cycle: 2006 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: 2006 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: 2006 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: 2006 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 2006 12

NIL

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

I841G COFACE, Singapore Branch

Reporting Cycle: 2006 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	12,486,957
Less: Outward reinsurance premiums	2B	2	2,232,331
Investment revenue	2C	3	165,151
Less: Investment expenses		4	0
Other income	2D	5	351,956
Total Income (1 to 5)		6	10,771,733
Gross claims settled	2E	7	311,716
Less: Reinsurance recoveries		8	141,047
Management expenses	2F	9	2,403,444
Distribution expenses	2G	10	1,720,521
Increase (decrease) in net policy liabilities	2H	11	5,254,507
Provision for doubtful debts/ bad debts written off on receivables		12	0
Taxation expenses		13	250,000
Other expenses	2I	14	1,299,300
Total Outgo (7 to 14)		15	11,098,441
Net Income (6 - 15)	2J	16	(326,708)

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

I841G COFACE, Singapore Branch

Reporting Cycle: 2006 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	24,836,720
Less: Outward reinsurance premiums	2B	2	894,014
Investment revenue	2C	3	659,112
Less: Investment expenses		4	0
Other income	2D	5	173,054
Total Income (1 to 5)		6	24,774,872
Gross claims settled	2E	7	6,684,599
Less: Reinsurance recoveries		8	673,167
Management expenses	2F	9	2,115,576
Distribution expenses	2G	10	8,586,215
Increase (decrease) in net policy liabilities	2H	11	7,206,035
Provision for doubtful debts/ bad debts written off on receivables		12	0
Taxation expenses		13	582,835
Other expenses	2I	14	2,972,209
Total Outgo (7 to 14)		15	27,474,302
Net Income (6 - 15)	2J	16	(2,699,430)

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

I841G COFACE, Singapore Branch

Reporting Cycle: 2006 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	2,232,331
Unregistered reinsurer	3	0
Total (1 to 3) = Row 2 of Form 2	4	2,232,331

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

I841G COFACE, Singapore Branch

Reporting Cycle: 2006 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	894,014
Unregistered reinsurer	3	0
Total (1 to 3) = Row 2 of Form 2	4	894,014

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

I841G COFACE, Singapore Branch

Reporting Cycle: 2006 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	840,000	0	-674,849	165,151
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				165,151

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

I841G COFACE, Singapore Branch

Reporting Cycle: 2006 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	901,202	0	-242,090	659,112
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				659,112

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

I841G COFACE, Singapore Branch

Reporting Cycle: 2006 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Monitoring/Intervention/Risk services	1	351,956
Total = Row 5 of Form 2	26	351,956

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

I841G COFACE, Singapore Branch

Reporting Cycle: 2006 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Monitoring/intervention/risk services	1	173,054
Total = Row 5 of Form 2	26	173,054

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

I841G COFACE, Singapore Branch

Reporting Cycle: 2006 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Staff salaries & expenses	1	316,976
Office rent	2	30,697
Head office / parent company expenses	3	228,687
Directors' fees	4	0
Audit fees	5	18,500
Managing agent's fees	6	0
Repairs and maintenance	7	450
Public utilities	8	1,952
Printing, stationery and periodicals	9	10,462
Postage, telephone and telex charges	10	6,383
Computer charges	11	9,641
Hire of office equipment	12	18,779
Licence and association fees	13	30,000
Advertising and subscriptions	14	14,146
Entertainment	15	3,936
Travelling expenses	16	41,643
Actuarial, legal, tax and professional fee	1	16,270
Information cost	2	143,177
Recharges from regional head office	3	1,474,610
Miscellaneous expenses	4	37,135
Total = Row 9 of Form 2	27	2,403,444

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

I841G COFACE, Singapore Branch

Reporting Cycle: 2006 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Staff salaries & expenses	1	310,597
Office rent	2	29,065
Head office / parent company expenses	3	464,304
Directors' fees	4	0
Audit fees	5	18,500
Managing agent's fees	6	0
Repairs and maintenance	7	434
Public utilities	8	1,886
Printing, stationery and periodicals	9	19,017
Postage, telephone and telex charges	10	8,575
Computer charges	11	17,046
Hire of office equipment	12	18,354
Licence and association fees	13	30,000
Advertising and subscriptions	14	27,729
Entertainment	15	5,039
Travelling expenses	16	34,947
Actuarial, legal, tax and professional fee	1	24,227
Information cost	2	334,060
Recharges from regional head office	3	728,424
Miscellaneous expenses	4	43,372
Total = Row 9 of Form 2	27	2,115,576

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

I841G COFACE, Singapore Branch

Reporting Cycle: 2006 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Exchange losses	1	68,745
Movement in contingency reserves	2	1,230,555
Total = Row 14 of Form 2	26	1,299,300

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

I841G COFACE, Singapore Branch

Reporting Cycle: 2006 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Exchange losses	1	99,084
Movement in contingency reserves	2	2,873,125
Total = Row 14 of Form 2	26	2,972,209

ANNUAL RETURN: FORM 2 - ADDITIONAL INFORMATION

I841G COFACE, Singapore Branch

Reporting Cycle: 2006 12

NIL

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: 2006 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	1,857,217	0	0	10,483,220	0	12,340,437	12,340,437
Reinsurance business accepted -																
In Singapore	2	0	0	0	0	0	0	0	0	0	0	0	146,520	0	146,520	146,520
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	146,520	0	146,520	146,520
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	41,570	0	0	2,190,761	0	2,232,331	2,232,331
Total (6 to 8)	9	0	0	0	0	0	0	0	0	41,570	0	0	2,190,761	0	2,232,331	2,232,331
Net premiums written (1 + 5 - 9)	10	0	0	0	0	0	0	0	0	1,815,647	0	0	8,438,979	0	10,254,626	10,254,626
Premium liabilities at beginning of period	11	0	0	0	0	0	0	0	0	614,671	0	0	1,614,436	0	2,229,107	2,229,107
Premium liabilities at end of period	12	0	0	0	0	0	0	0	0	1,322,672	0	0	2,334,098	0	3,656,770	3,656,770
Premiums earned during the period (10 + 11 - 12)	13	0	0	0	0	0	0	0	0	1,107,646	0	0	7,719,317	0	8,826,963	8,826,963
B. CLAIMS																
Gross claims settled																
Direct business	14	0	0	0	0	0	0	0	0	25,505	0	0	286,211	0	311,716	311,716
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	0	0	0	141,047	0	141,047	141,047
Total (19 to 21)	22	0	0	0	0	0	0	0	0	0	0	0	141,047	0	141,047	141,047
Net claims settled (14 + 18 - 22)	23	0	0	0	0	0	0	0	0	25,505	0	0	145,164	0	170,669	170,669
Claims liabilities at end of period	24	0	0	0	0	0	0	0	0	558,839	0	0	8,239,207	0	8,798,046	8,798,046
Claims liabilities at beginning of period	25	0	0	0	0	0	0	0	0	277,853	0	0	4,693,348	0	4,971,201	4,971,201
Net claims incurred (23 + 24 - 25)	26	0	0	0	0	0	0	0	0	306,491	0	0	3,691,023	0	3,997,514	3,997,514
C. MANAGEMENT EXPENSES																
Management Expenses	27	0	0	0	0	0	0	0	0	335,795	0	0	2,067,649	0	2,403,444	2,403,444
D. DISTRIBUTION EXPENSES																
Commissions	28	0	0	0	0	0	0	0	0	190,098	0	0	1,575,853	0	1,765,951	1,765,951
Reinsurance commissions	29	0	0	0	0	0	0	0	0	(2,889)	0	0	48,319	0	45,430	45,430
Net commissions incurred (28 - 29)	30	0	0	0	0	0	0	0	0	192,987	0	0	1,527,534	0	1,720,521	1,720,521
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	272,373	0	0	433,111	0	705,484	705,484
F. NET INVESTMENT INCOME																
	33	0	0	0	0	0	0	0	0	(33,758)	0	0	198,909	0	165,151	165,151
G. OPERATING RESULT (32 + 33)																
	34	0	0	0	0	0	0	0	0	238,615	0	0	632,020	0	870,635	870,635

**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: 2006 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	17,162,788	17,162,788
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	7,673,932	7,673,932
Total (2 to 4)	5	0	0	0	7,673,932	7,673,932
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	894,014	894,014
Total (6 to 8)	9	0	0	0	894,014	894,014
Net premiums written (1 + 5 - 9)	10	0	0	0	23,942,706	23,942,706
Premium liabilities at beginning of period	11	0	0	0	6,468,737	6,468,737
Premium liabilities at end of period	12	0	0	0	7,202,294	7,202,294
Premiums earned during the period (10 + 11 - 12)	13	0	0	0	23,209,149	23,209,149
B. CLAIMS						
Gross claims settled						
Direct business	14	0	0	0	6,160,750	6,160,750
Reinsurance business accepted -						
In Singapore	15	0	0	0	0	0
From other ASEAN countries	16	0	0	0	523,849	523,849
From other countries	17	0	0	0	0	0
Total (15 to 17)	18	0	0	0	523,849	523,849
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	673,167	673,167
Total (19 to 21)	22	0	0	0	673,167	673,167
Net claims settled (14 + 18 - 22)	23	0	0	0	6,011,432	6,011,432
Claims liabilities at end of period	24	0	0	0	15,672,442	15,672,442
Claims liabilities at beginning of period	25	0	0	0	9,199,965	9,199,965
Net claims incurred (23 + 24 - 25)	26	0	0	0	12,483,909	12,483,909
C. MANAGEMENT EXPENSES						
Management Expenses	27	0	0	0	2,115,576	2,115,576
D. DISTRIBUTION EXPENSES						
Commissions	28	0	0	0	8,466,616	8,466,616
Reinsurance commissions	29	0	0	0	(119,599)	(119,599)
Net commissions incurred (28 - 29)	30	0	0	0	8,586,215	8,586,215
Other distribution expenses	31	0	0	0	0	0
E. UNDERWRITING RESULTS						
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	0	0	0	23,449	23,449
F. NET INVESTMENT INCOME	33	0	0	0	659,112	659,112
G. OPERATING RESULT (32 + 33)	34	0	0	0	682,561	682,561

ANNUAL RETURN: NOTES TO FORM 6

I841G COFACE, Singapore Branch

Reporting Cycle: 2006 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.

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

1. Management expenses:

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

2. Net investment income:

Net investment income has been allocated to the "Bonds" and "Credit/Political Risk" category under the "Miscellaneous" class of business in accordance to amount of fixed deposit interest earned on the fixed deposit placed out and the exchange differences on the cash & fixed deposit respectively under the "Bonds" and "Credit/Political Risk" lines 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: 2006 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.

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

1. Management expenses

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

2. Net investment income

Net investment income has 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: 2006 12

NIL

ANNUAL RETURN: NOTES TO FORM 7(b)

I841G COFACE, Singapore Branch

Reporting Cycle: 2006 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: 2006 12

NIL

**ANNUAL RETURN: FORM 10 - STATEMENT OF FINANCIAL POSITION IN RESPECT OF GLOBAL
BUSINESS OPERATIONS AS AT 31/12/2006**

I841G COFACE, Singapore Branch

Reporting Cycle: 2006 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	329,951
2. Premium liabilities	3	56,520
3. Claim liabilities	4	238,342
Shareholders fund		
1. Paid-up capital	5	69,795
2. Unappropriated profits (losses)	6	40,706
3. Reserves - Capital	7	0
General	8	0
Others*	9	482,271
Total (5 to 9)	10	592,772

ANNUAL RETURN: NOTES TO FORM 10

I841G COFACE, Singapore Branch

Reporting Cycle: 2006 12

Note 1 - Breakdown of "Others"	Row No.	Amount			
Capitalisation Reserve	Form10 Note1 - E	3	2,265		
Construction Gains Reserve	Form10 Note1 - E	4	488		
Contingency Reserve	Form10 Note1 - E	7	234,278		
Crisis Reserve	Form10 Note1 - E	2	56,511		
Investment Reserve	Form10 Note1 - E	6	2,399		
Reserve for Reinvested Capital Ga	Form10 Note1 - E	5	144		
Share Premium	Form10 Note1 - E	1	186,186		

ANNUAL RETURN: FORM 10 - ADDITIONAL INFORMATION

I841G COFACE, Singapore Branch

Reporting Cycle: 2006 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: 2006 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	3,621,335	7,202,293
Claim Liabilities	6,558,550	15,391,107
Policy Liabilities	10,179,885	22,593,400

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

None

ANNUAL RETURN: FORM 20 - ADDITIONAL INFORMATION

I841G COFACE, Singapore Branch

Reporting Cycle: 2006 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:

A large empty rectangular box intended for providing additional information regarding the reporting cycle.