

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2011 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	1,379,400
Debt securities	1B	2	4,670,586
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	8,435,066
Other invested assets	1E	6	0
Investment income due or accrued		7	2,525
Outstanding premiums and agents' balances	1F	8	320,283
Deposits withheld by cedants		9	168,570
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	295,758
Total Assets (1 to 14)		15	15,272,188
LIABILITIES			
Policy liabilities	1K	16	9,473,257
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	86,760
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	64,097
Others	1M	23	(2,579,154)
Total Liabilities (16 to 23)		24	7,044,960
SURPLUS (15 - 24)	1N	25	8,227,228

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2011 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	78,711,990
Debt securities	1B	2	680,581,750
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	47,771,437
Other invested assets	1E	6	0
Investment income due or accrued		7	346,944
Outstanding premiums and agents' balances	1F	8	39,984,417
Deposits withheld by cedants		9	4,007,377
Reinsurance recoverables (on paid claims)	1G	10	20,928,767
Income tax recoverables		11	0
Fixed assets	1H	12	124,771
Inter-fund balances and intra group balances (due from)	1I	13	0
Other assets	1J	14	23,701,202
Total Assets (1 to 14)		15	896,158,655
LIABILITIES			
Policy liabilities	1K	16	659,523,768
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	109,856
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	1,561,373
Others	1M	23	(27,967,481)
Total Liabilities (16 to 23)		24	633,227,516
SURPLUS (15 - 24)	1N	25	262,931,139

ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2011 12

General: Singapore Insurance Fund

Description	Row No.	Listed	Unlisted	Amount
Equity securities other than collective investment schemes	1	1,379,400	0	1,379,400
Collective investment schemes	2	0	0	0
Total (1 to 2) = Row 1 of Form 1	3			1,379,400

ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2011 12

General: Offshore Insurance Fund

Description	Row No.	Listed	Unlisted	Amount
Equity securities other than collective investment schemes	1	46,968,643	21,075,425	68,044,068
Collective investment schemes	2	0	10,667,922	10,667,922
Total (1 to 2) = Row 1 of Form 1	3			78,711,990

ANNUAL RETURN: ANNEX 1B - INVESTMENT IN DEBT SECURITIES

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2011 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Government debt securities	1	4,670,586
Qualifying debt securities	2	0
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	4,670,586

ANNUAL RETURN: ANNEX 1B - INVESTMENT IN DEBT SECURITIES

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2011 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Government debt securities	1	667,365,580
Qualifying debt securities	2	0
Other debt securities	3	13,216,170
Total (1 to 3) = Row 2 of Form 1	4	680,581,750

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

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2011 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

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2011 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

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2011 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

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2011 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

R968G ODYSSEY REINSURANCE COMPANY

General: Singapore Insurance Fund

Reporting Cycle: 2011 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

R968G ODYSSEY REINSURANCE COMPANY

General: Offshore Insurance Fund

Reporting Cycle: 2011 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(c) - AGEING OF OUTSTANDING PREMIUMS AND AGENTS'
BALANCES OF REINSURER**

R968G ODYSSEY REINSURANCE COMPANY

General: Singapore Insurance Fund

Reporting Cycle: 2011 12

Description	Row No.	Amount
Bad debts written off during the year	1	0
Ageing of outstanding premiums and agents' balances: <i>Outstanding period</i>		
Up to 6 months	2	320,283
Above 6 months but not exceeding 12 months	3	0
Above 12 months but not exceeding 24 months	4	0
Above 24 months	5	0
Gross total (2 to 5)	6	320,283
Provision for doubtful debts	7	0
Total (6 - 7) = Row 8 of Form 1	8	320,283

Note: Outstanding period commences from the date premiums are accrued in the books of the reinsurer.

**ANNUAL RETURN: ANNEX 1F(c) - AGEING OF OUTSTANDING PREMIUMS AND AGENTS'
BALANCES OF REINSURER**

R968G ODYSSEY REINSURANCE COMPANY

General: Offshore Insurance Fund

Reporting Cycle: 2011 12

Description	Row No.	Amount
Bad debts written off during the year	1	0
Ageing of outstanding premiums and agents' balances: <i>Outstanding period</i>		
Up to 6 months	2	33,735,050
Above 6 months but not exceeding 12 months	3	2,774,096
Above 12 months but not exceeding 24 months	4	2,037,981
Above 24 months	5	1,437,290
Gross total (2 to 5)	6	39,984,417
Provision for doubtful debts	7	0
Total (6 - 7) = Row 8 of Form 1	8	39,984,417

Note: Outstanding period commences from the date premiums are accrued in the books of the reinsurer.

ANNUAL RETURN: ANNEX 1G - STATEMENT OF REINSURANCE RECOVERABLES

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2011 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

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2011 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	18,112,091
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	20,928,767
Above 1 year but not exceeding 2 years	4	0
Above 2 years	5	0
Total (3 to 5)	6	20,928,767
Provision for doubtful reinsurance recoverables	7	0
Total (6 - 7) = Row 10 of Form 1	8	20,928,767

ANNUAL RETURN: ANNEX 1H - FIXED ASSETS

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2011 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

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2011 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Motor vehicles	1	0
Computer equipment	2	73,306
Other fixed assets	3	51,465
Total (1 to 3) = Row 12 of Form 1	4	124,771

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

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2011 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	0
Total (1 to 3) = Row 13 of Form 1	4	0

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

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2011 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

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2011 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Deferred tax asset	1	291,746
Other debtors	2	4,012
Total = Row 14 of Form 1	26	295,758

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2011 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Prepaid expenses	1	113,648
Miscellaneous deposits	2	189,652
GST receivable	3	12,713
Other debtors	4	10,678,019
Deferred tax asset	5	12,707,170
Total = Row 14 of Form 1	26	23,701,202

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

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2011 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Balances due to head office / shareholders fund	1	64,097
Balances due to overseas branches / related corporations	2	0
Balances due to other insurance funds established and maintained under the Act	3	0
Total (1 to 3) = Row 22 of Form 1	4	64,097

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

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2011 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Balances due to head office / shareholders fund	1	1,539,421
Balances due to overseas branches / related corporations	2	21,952
Balances due to other insurance funds established and maintained under the Act	3	0
Total (1 to 3) = Row 22 of Form 1	4	1,561,373

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2011 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Provision for tax	1	3,058
Currency translation reserve	2	-2,582,212
Total = Row 23 of Form 1	26	-2,579,154

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2011 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Accrued expesnes	1	992,934
Other creditors	2	27,057
Deposit accounting	3	2,418,993
Provision for tax	4	277,149
Currency translation difference	5	-31,683,614
Total = Row 23 of Form 1	26	-27,967,481

ANNUAL RETURN: ANNEX 1N - SURPLUS

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2011 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	10,623,355
Net income	2	-1,917,542
Transfer (to) from head office / shareholders fund	3	-478,585
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	8,227,228

ANNUAL RETURN: ANNEX 1N - SURPLUS

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2011 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	191,640,996
Net income	2	-550,969,543
Transfer (to) from head office / shareholders fund	3	622,259,686
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	262,931,139

**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**

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2011 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	0
Unregistered reinsurer	3	0
Total (1 to 3)	4	0

**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**

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2011 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	1,570,159
Unregistered reinsurer	3	0
Total (1 to 3)	4	1,570,159

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

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2011 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**

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2011 12

General: Singapore Insurance Fund

Description of Assets and Name of Investee Company	Row No.	No. of Units	Cost	Amount
Name of company: Singapore Reinsurance Corporation				
Equity securities	1	4,840,000	812,401	1,379,400
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**

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2011 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: ANNEX 1(iii) - INFORMATION IN RESPECT OF INVESTMENTS IN
A RELATED CORPORATION OF REGISTERED INSURER**

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2011 12

General: Offshore Insurance Fund

Description of Assets and Name of Investee Company	Row No.	No. of Units	Cost	Amount
Name of company: Singapore Reinsurance Corporation				
Equity securities	1	30,500,766	7,315,861	8,692,718
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**

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2011 12

General: Offshore Insurance Fund

Description of Assets and Name of Investee Company	Row No.	No. of Units	Cost	Amount
Name of company: Zenith National Insurance Corp				
Equity securities	1	250	9,731,358	12,318,175
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

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2011 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

	Description	Row No.	Amount
Note 2(a) Intangible assets -	Deferred tax asset	1	291,746

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

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2011 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

	Description	Row No.	Amount
Note 2(a) Intangible assets -	Deferred tax asset	1	12,707,170

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

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle 2011 12

Financial Reinsurance

Odyssey has entered into certain reinsurance contracts, which do not contain sufficient amount of risk transfer to be accounted for as a contract of reinsurance under MAS Notice 208. The details of the contract under the Offshore Insurance Fund of business are as follow :-

a) Description of terms of the contract

Type of business - Combined Liability Excess of Loss Treaty (Motor, Employee's Compensation / Employers' Liability and General Third Party Liability)

Details of cover - HK\$3,000,000 in excess of HK\$2,000,000 ultimate net loss each and every loss or series of losses arising out of one event or occurrence.

Annual aggregate cover limit (unindexed) : HK\$6,000,000.

b) Description and explanation of accounting treatment

These transactions are recorded based on deposit accounting, and the premiums received, after deduction for certain related expenses, are recorded as deposits within Other liabilities in Form 1. As the amounts are paid, consistent with the underlying contract, the deposit liability is reduced.

Odyssey evaluates the expected payments to be made under the contracts and adjusts the deposit liability through earnings in the accounting period.

c) The amounts received during the accounting period is S\$ nil.

d) The amounts recorded in Form 1 Other liabilities is S\$2,418,993.

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2011 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	2,796,310
Less: Outward reinsurance premiums	2B	2	0
Investment revenue	2C	3	870,826
Less: Investment expenses		4	14,695
Other income	2D	5	1,300
Total Income (1 to 5)		6	3,653,741
Gross claims settled	2E	7	1,561,984
Less: Reinsurance recoveries		8	0
Management expenses	2F	9	66,581
Distribution expenses	2G	10	877,468
Increase (decrease) in net policy liabilities	2H	11	3,290,444
Provision for doubtful debts/ bad debts written off on receivables		12	0
Taxation expenses		13	(376,294)
Other expenses	2I	14	151,100
Total Outgo (7 to 14)		15	5,571,283
Net Income (6 - 15)	2J	16	(1,917,542)

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2011 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	216,292,720
Less: Outward reinsurance premiums	2B	2	20,046,289
Investment revenue	2C	3	61,497,135
Less: Investment expenses		4	1,107,073
Other income	2D	5	63,243
Total Income (1 to 5)		6	256,699,736
Gross claims settled	2E	7	358,381,592
Less: Reinsurance recoveries		8	66,478,332
Management expenses	2F	9	5,757,002
Distribution expenses	2G	10	37,443,360
Increase (decrease) in net policy liabilities	2H	11	456,189,502
Provision for doubtful debts/ bad debts written off on receivables		12	0
Taxation expenses		13	(17,644,005)
Other expenses	2I	14	34,020,160
Total Outgo (7 to 14)		15	807,669,279
Net Income (6 - 15)	2J	16	(550,969,543)

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2011 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	0
Unregistered reinsurer	3	0
Total (1 to 3) = Row 2 of Form 2	4	0

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2011 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	20,046,289
Unregistered reinsurer	3	0
Total (1 to 3) = Row 2 of Form 2	4	20,046,289

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2011 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	72,600	0	-485	72,115
Debt securities	2	0	0	650,467	650,467
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	17,209	0	131,035	148,244
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				870,826

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2011 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	3,621,527	813,416	-34,454,474	-30,019,531
Debt securities	2	18,611,371	432,837	72,590,148	91,634,356
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	78,432	646,162	-842,284	-117,690
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				61,497,135

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2011 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Interest on deposits withheld by cedants	1	1,300
Total = Row 5 of Form 2	26	1,300

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2011 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Interest on deposits withheld by cedants	1	63,243
Total = Row 5 of Form 2	26	63,243

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2011 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Staff salaries & expenses	1	52,741
Office rent	2	5,998
Head office / parent company expenses	3	0
Directors' fees	4	0
Audit fees	5	1,284
Managing agent's fees	6	0
Repairs and maintenance	7	358
Public utilities	8	0
Printing, stationery and periodicals	9	240
Postage, telephone and telex charges	10	813
Computer charges	11	2,652
Hire of office equipment	12	47
Licence and association fees	13	576
Advertising and subscriptions	14	180
Entertainment	15	375
Travelling expenses	16	0
Training and development	1	388
Conventions	2	478
Insurance	3	11
Professional fees	4	295
Bank charges	5	67
Pantry supplies	6	18
Office moving and storage	7	14
Miscellaneous expenses	8	46
Total = Row 9 of Form 2	27	66,581

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2011 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Staff salaries & expenses	1	4,362,832
Office rent	2	554,807
Head office / parent company expenses	3	0
Directors' fees	4	0
Audit fees	5	97,499
Managing agent's fees	6	0
Repairs and maintenance	7	30,216
Public utilities	8	0
Printing, stationery and periodicals	9	23,946
Postage, telephone and telex charges	10	66,268
Computer charges	11	201,544
Hire of office equipment	12	7,141
Licence and association fees	13	43,742
Advertising and subscriptions	14	13,819
Entertainment	15	57,024
Travelling expenses	16	176,795
Training and development	1	29,449
Conventions	2	38,299
Insurance	3	1,041
Professional fees	4	22,405
Bank charges	5	21,340
Pantry supplies	6	1,632
Office moving and storage	7	3,421
Miscellaneous expenses	8	3,782
Total = Row 9 of Form 2	27	5,757,002

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2011 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Depreciation	1	1,394
Exchange loss	2	149,706
Total = Row 14 of Form 2	26	151,100

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2011 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Depreciation	1	105,842
Deposit accounting	2	72,233
Exchange loss	3	33,842,085
Total = Row 14 of Form 2	26	34,020,160

ANNUAL RETURN: FORM 2 - ADDITIONAL INFORMATION

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2011 12

NIL

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

R968G ODYSSEY REINSURANCE COMPANY

General: Singapore Insurance Fund

Reporting Cycle: 2011 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	0	0	0	0	0	0	0
Reinsurance business accepted -																
In Singapore	2	30,017	494,279	1,573,580	588,481	0	0	0	0	0	0	0	0	109,953	109,953	2,796,310
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	30,017	494,279	1,573,580	588,481	0	0	0	0	0	0	0	0	109,953	109,953	2,796,310
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	0	0	0	0	0	0	0
Total (6 to 8)	9	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net premiums written (1 + 5 - 9)	10	30,017	494,279	1,573,580	588,481	0	0	0	0	0	0	0	0	109,953	109,953	2,796,310
Premium liabilities at beginning of period	11	0	82,837	388,122	0	0	0	0	0	0	0	0	0	126	126	471,085
Premium liabilities at end of period	12	0	97,955	206,515	0	0	0	0	0	0	0	0	0	0	0	304,470
Premiums earned during the period (10 + 11 - 12)	13	30,017	479,161	1,755,187	588,481	0	0	0	0	0	0	0	0	110,079	110,079	2,962,925
B. CLAIMS																
Gross claims settled																
Direct business	14	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Reinsurance business accepted -																
In Singapore	15	167,454	231,681	1,077,779	33,179	0	0	0	0	0	0	0	0	51,891	51,891	1,561,984
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	167,454	231,681	1,077,779	33,179	0	0	0	0	0	0	0	0	51,891	51,891	1,561,984
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	0	0	0	0
Total (19 to 21)	22	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net claims settled (14 + 18 - 22)	23	167,454	231,681	1,077,779	33,179	0	0	0	0	0	0	0	0	51,891	51,891	1,561,984
Claims liabilities at end of period	24	172,331	903,179	5,866,335	1,558,776	0	0	0	0	0	0	0	0	668,166	668,166	9,168,787
Claims liabilities at beginning of period	25	209,736	829,831	2,801,407	1,127,736	0	0	0	0	0	0	0	0	743,018	743,018	5,711,728
Net claims incurred (23 + 24 - 25)	26	130,049	305,029	4,142,707	464,219	0	0	0	0	0	0	0	0	(22,961)	(22,961)	5,019,043
C. MANAGEMENT EXPENSES																
Management Expenses	27	715	11,769	37,467	14,012	0	0	0	0	0	0	0	0	2,618	2,618	66,581
D. DISTRIBUTION EXPENSES																
Commissions	28	36	168,724	641,185	58,849	0	0	0	0	0	0	0	0	9,394	9,394	878,188
Reinsurance commissions	29	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net commissions incurred (28 - 29)	30	36	168,724	641,185	58,849	0	0	0	0	0	0	0	0	9,394	9,394	878,188
Other distribution expenses	31	(52)	692	(3,546)	0	0	0	0	0	0	0	0	0	2,186	2,186	(720)
E. UNDERWRITING RESULTS																
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	(100,731)	(7,053)	(3,062,626)	51,401	0	0	0	0	0	0	0	0	118,842	118,842	(3,000,167)
F. NET INVESTMENT INCOME																
	33	9,190	151,331	481,774	180,172	0	0	0	0	0	0	0	0	33,664	33,664	856,131
G. OPERATING RESULT (32 + 33)																
	34	(91,541)	144,278	(2,580,852)	231,573	0	0	0	0	0	0	0	0	152,506	152,506	(2,144,036)

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

R968G ODYSSEY REINSURANCE COMPANY

General: Offshore Insurance Fund

Reporting Cycle: 2011 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	0	0
Reinsurance business accepted -						
In Singapore	2	0	0	1,594	0	1,594
From other ASEAN countries	3	1,710,682	1,338,278	20,470,846	4,378,904	27,898,710
From other countries	4	5,894,085	7,561,468	165,024,286	9,912,577	188,392,416
Total (2 to 4)	5	7,604,767	8,899,746	185,496,726	14,291,481	216,292,720
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	19,947,782	98,507	20,046,289
Total (6 to 8)	9	0	0	19,947,782	98,507	20,046,289
Net premiums written (1 + 5 - 9)	10	7,604,767	8,899,746	165,548,944	14,192,974	196,246,431
Premium liabilities at beginning of period	11	1,355,864	2,382,329	32,797,044	2,585,699	39,120,936
Premium liabilities at end of period	12	1,553,082	3,211,290	41,554,230	2,688,123	49,006,725
Premiums earned during the period (10 + 11 - 12)	13	7,407,549	8,070,785	156,791,758	14,090,550	186,360,642
B. CLAIMS						
Gross claims settled						
Direct business	14	0	0	0	0	0
Reinsurance business accepted -						
In Singapore	15	0	0	10,162	0	10,162
From other ASEAN countries	16	842,665	1,152,205	9,652,800	1,553,499	13,201,169
From other countries	17	4,161,260	2,658,500	335,802,838	2,547,663	345,170,261
Total (15 to 17)	18	5,003,925	3,810,705	345,465,800	4,101,162	358,381,592
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	66,478,332	0	66,478,332
Total (19 to 21)	22	0	0	66,478,332	0	66,478,332
Net claims settled (14 + 18 - 22)	23	5,003,925	3,810,705	278,987,468	4,101,162	291,903,260
Claims liabilities at end of period	24	11,178,711	11,885,035	551,659,808	35,793,489	610,517,043
Claims liabilities at beginning of period	25	8,097,023	9,193,450	113,961,893	32,960,964	164,213,330
Net claims incurred (23 + 24 - 25)	26	8,085,613	6,502,290	716,685,383	6,933,687	738,206,973
C. MANAGEMENT EXPENSES						
Management Expenses	27	202,414	236,882	4,937,314	380,392	5,757,002
D. DISTRIBUTION EXPENSES						
Commissions	28	1,800,026	2,184,100	30,046,479	3,129,298	37,159,903
Reinsurance commissions	29	0	0	278,795	0	278,795
Net commissions incurred (28 - 29)	30	1,800,026	2,184,100	29,767,684	3,129,298	36,881,108
Other distribution expenses	31	109,233	144,406	176,995	131,618	562,252
E. UNDERWRITING RESULTS						
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	(2,789,737)	(996,893)	(594,775,618)	3,515,555	(595,046,693)
F. NET INVESTMENT INCOME	33	2,123,291	2,484,856	51,791,659	3,990,256	60,390,062
G. OPERATING RESULT (32 + 33)	34	(666,446)	1,487,963	(542,983,959)	7,505,811	(534,656,631)

ANNUAL RETURN: NOTES TO FORM 6

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2011 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.

Management expenses and net investment income are allocated to the different classes of business based on gross premiums.

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

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2011 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.

Management expenses and net investment income are allocated to the different classes of business based on gross premiums.

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

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2011 12

NIL

**ANNUAL RETURN: FORM 10 - STATEMENT OF FINANCIAL POSITION IN RESPECT OF GLOBAL
BUSINESS OPERATIONS AS AT 31/12/2011**

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2011 12

Description	Row No.	Amount '000 (in foreign currency) UNITED STATES DOLLAR
Life Business		
1. Policy liabilities	1	0
General Business		
1. Net premiums written	2	1,807,306
2. Premium liabilities	3	511,890
3. Claim liabilities	4	3,910,657
Shareholders fund		
1. Paid-up capital	5	6,983
2. Unappropriated profits (losses)	6	2,009,943
3. Reserves - Capital	7	950,837
General	8	0
Others*	9	57,047
Total (5 to 9)	10	3,024,810

ANNUAL RETURN: NOTES TO FORM 10

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2011 12

Note 1 - Breakdown of "Others"	Row No.	Amount
Deferred tax asset admitted under SSAP 10R 10.e.	1	57,047
Total		57,047

ANNUAL RETURN: FORM 10 - ADDITIONAL INFORMATION

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2011 12

NIL

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

ACTUARIAL INVESTIGATION OF POLICY LIABILITIES

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2011 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	304,470	49,006,725
Claim Liabilities	9,168,787	610,517,043
Policy Liabilities	9,473,257	659,523,768

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

None

ANNUAL RETURN: FORM 20 - ADDITIONAL INFORMATION

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2011 12

NIL

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

R968G ODYSSEY REINSURANCE COMPANY

General: Singapore Insurance Fund

Reporting Cycle: 2011 12

Description	Row No.	Amount
(i) Financial Resources of Insurance Fund		
Balance in the surplus account (of participating fund)	1	0
Add:		
Allowance for provision for non-guaranteed benefits (of participating fund): (lower of 3 or 4)	2	0
Policy liabilities - minimum condition liability	3	0
50% of aggregate of provisions for non-guaranteed benefits and PAD	4	0
Surplus of insurance fund (of any other insurance fund)	5	8,227,228
Less:		
Reinsurance adjustment	6	0
Financial resource adjustment: (8 to 12)	7	2,873,958
(a) loans to, guarantees granted for, and other unsecured amounts owed to the registered insurer	8	0
(b) charged assets	9	0
(c) deferred tax assets	10	291,746
(d) intangible assets	11	0
(e) other financial resource adjustments	12	2,582,212
Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)	13	5,353,270
(ii) Total Risk Requirement of Insurance Fund		
A. Component 1 Requirement - Insurance Risks		
Life Insurance Risk Requirement (for participating fund): (15 + 18)	14	0
(a) Policy Liability Risk Requirement: (zero or 16 - 17, whichever is higher)	15	0
Modified minimum condition liability	16	0
Minimum condition liability	17	0
(b) Surrender Value Condition Risk Requirement: (zero or 19 - 20, whichever is higher)	18	0
Aggregate of surrender values of policies of the insurance fund	19	0
Higher of 21 or 22:	20	0
Sum of total risk requirement and minimum condition liability of the insurance fund	21	0
Policy liabilities of the insurance fund	22	0
Life Insurance Risk Requirement (other than participating fund) (24 + 27)	23	0
(a) Policy Liability Risk Requirement: (zero or 25 - 26, whichever is higher)	24	0
Modified policy liabilities	25	0
Policy Liabilities	26	0
(b) Surrender Value Condition Risk Requirement: (zero or 28 - 29, whichever is higher)	27	0
Aggregate of surrender values of policies of the insurance fund	28	0
Sum of total risk requirement and policy liabilities of the insurance fund	29	0
General Insurance Risk Requirement (for general business): (31 to 32)	30	2,090,510
(a) Premium liability risk requirement	31	46,471
(b) Claim liability risk requirement	32	2,044,039
Total C1 Requirement (14 + 23 + 30)	33	2,090,510
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	220,704
(a) Specific Risk Requirement	35	110,352

(b) General Risk Requirement	36	110,352	
Debt Investment and Duration Mismatch Risk Requirement: (38 or 43, whichever is higher)	37		280,235
(a) Sum of: (39 + 42)	38	280,235	
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	280,235	
Debt specific risk requirement	40	0	
Debt general risk requirement	41	280,235	
Liability adjustment requirement in an increasing interest rate environment	42	0	
(b) Sum of: (44 + 47)	43	-280,235	
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	-280,235	
Debt specific risk requirement	45	0	
Negative of debt general risk requirement	46	-280,235	
Liability adjustment requirement in a decreasing interest rate environment	47	0	
Loan Investment Risk Requirement	48		0
Property Risk Requirement	49		0
Foreign Currency Mismatch Risk Requirement (for Singapore Insurance Fund)	50		240,685
Derivative Counterparty Risk Requirement	51		0
Miscellaneous Risk Requirement	52		84,059
Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)	53		825,683
C. Component 3 Requirement - Concentration Risks			
Counterparty Exposure	54		0
Equity Securities Exposure	55		0
Unsecured Loans Exposure	56		0
Property Exposure	57		0
Foreign Currency Risk Exposure	58		0
Exposure to assets in miscellaneous risk requirements	59		0
Exposure to non-liquid assets with Singapore Insurance Fund (for general business)	60		0
Total C3 Requirement (54 to 60)	61		0
Total Risk Requirement of Insurance Fund (33 + 53 + 61)	62		2,916,193

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

R968G ODYSSEY REINSURANCE COMPANY

General: Offshore Insurance Fund

Reporting Cycle: 2011 12

Description	Row No.	Amount
(i) Financial Resources of Insurance Fund		
Balance in the surplus account (of participating fund)	1	0
Add:		
Allowance for provision for non-guaranteed benefits (of participating fund): (lower of 3 or 4)	2	0
Policy liabilities - minimum condition liability	3	0
50% of aggregate of provisions for non-guaranteed benefits and PAD	4	0
Surplus of insurance fund (of any other insurance fund)	5	262,931,139
Less:		
Reinsurance adjustment	6	1,570,159
Financial resource adjustment: (8 to 12)	7	44,390,784
(a) loans to, guarantees granted for, and other unsecured amounts owed to the registered insurer	8	0
(b) charged assets	9	0
(c) deferred tax assets	10	12,707,170
(d) intangible assets	11	0
(e) other financial resource adjustments	12	31,683,614
Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)	13	216,970,196
(ii) Total Risk Requirement of Insurance Fund		
A. Component 1 Requirement - Insurance Risks		
Life Insurance Risk Requirement (for participating fund): (15 + 18)	14	0
(a) Policy Liability Risk Requirement: (zero or 16 - 17, whichever is higher)	15	0
Modified minimum condition liability	16	0
Minimum condition liability	17	0
(b) Surrender Value Condition Risk Requirement: (zero or 19 - 20, whichever is higher)	18	0
Aggregate of surrender values of policies of the insurance fund	19	0
Higher of 21 or 22:	20	0
Sum of total risk requirement and minimum condition liability of the insurance fund	21	0
Policy liabilities of the insurance fund	22	0
Life Insurance Risk Requirement (other than participating fund) (24 + 27)	23	0
(a) Policy Liability Risk Requirement: (zero or 25 - 26, whichever is higher)	24	0
Modified policy liabilities	25	0
Policy Liabilities	26	0
(b) Surrender Value Condition Risk Requirement: (zero or 28 - 29, whichever is higher)	27	0
Aggregate of surrender values of policies of the insurance fund	28	0
Sum of total risk requirement and policy liabilities of the insurance fund	29	0
General Insurance Risk Requirement (for general business): (31 to 32)	30	0
(a) Premium liability risk requirement	31	0
(b) Claim liability risk requirement	32	0
Total C1 Requirement (14 + 23 + 30)	33	0
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	0
(a) Specific Risk Requirement	35	0
(b) General Risk Requirement	36	0
Debt Investment and Duration Mismatch Risk Requirement:		

(38 or 43, whichever is higher)	37	0
(a) Sum of: (39 + 42)	38	0
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	0
Debt specific risk requirement	40	0
Debt general risk requirement	41	0
Liability adjustment requirement in an increasing interest rate environment	42	0
(b) Sum of: (44 + 47)	43	0
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	0
Debt specific risk requirement	45	0
Negative of debt general risk requirement	46	0
Liability adjustment requirement in a decreasing interest rate environment	47	0
Loan Investment Risk Requirement	48	0
Property Risk Requirement	49	0
Foreign Currency Mismatch Risk Requirement (for Singapore Insurance Fund)	50	0
Derivative Counterparty Risk Requirement	51	0
Miscellaneous Risk Requirement	52	0
Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)	53	0
C. Component 3 Requirement - Concentration Risks		
Counterparty Exposure	54	0
Equity Securities Exposure	55	0
Unsecured Loans Exposure	56	0
Property Exposure	57	0
Foreign Currency Risk Exposure	58	0
Exposure to assets in miscellaneous risk requirements	59	0
Exposure to non-liquid assets with Singapore Insurance Fund (for general business)	60	0
Total C3 Requirement (54 to 60)	61	0
Total Risk Requirement of Insurance Fund (33 + 53 +61)	62	0

ANNUAL RETURN: FORM 21 - ADDITIONAL INFORMATION

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2011 12

NIL

ANNUAL RETURN

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

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2011 12

Description	Row No.	Amount
(i) Financial Resources of Registered Insurer		
A. Tier 1 Resource		
Aggregate of surpluses of all insurance funds other than a participating fund	1	271,158,367
Balances in the surplus account of each participating fund	2	0
Paid-up ordinary share capital	3	0
Unappropriated profits (losses)	4	0
Surpluses of Overseas Branch Operations	5	0
Irredeemable and non-cumulative preference shares	6	0
Any other capital instrument approved by the Authority as a Tier 1 resource	7	0
Less:		
Reinsurance adjustment	8	1,570,159
Financial resource adjustment: (10 to 14)	9	47,264,742
(a) loans to, guarantees granted for and other unsecured amounts owed to the registered insurer	10	0
(b) charged assets	11	0
(c) deferred tax assets	12	12,998,916
(d) intangible assets	13	0
(e) other financial resource adjustments	14	34,265,826
Total Tier 1 Resource (1 to 7 less 8 to 9)	15	222,323,466
B. Tier 2 Resource		
Irredeemable and non-cumulative preference shares not recognised as Tier 1 resource	16	0
Irredeemable and non-cumulative preference shares	17	0
Other Tier 2 resource	18	0
Total Tier 2 Resource (16 to 18)	19	0
C. Aggregate of allowance for provisions for non-guaranteed benefits of participating funds	20	0
Financial Resources of Registered Insurer (higher of \$5m or 15 + 19 +20)	21	222,323,466
(ii) Total Risk Requirement of Registered Insurer		
(a) Total risk requirements of insurance funds established or maintained under the Act	22	2,916,193
(b) Total risk requirements of assets and liabilities that do not belong to any insurance fund established and maintained under the Act	23	0
Total Risk Requirement of Registered Insurer (22 to 23)	24	2,916,193
CAPITAL ADEQUACY RATIO (21/24)	25	7623.76 %

ANNUAL RETURN: FORM 23 - ADDITIONAL INFORMATION

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2011 12

NIL