

**ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET**

**R968G ODYSSEY REINSURANCE COMPANY**

**Reporting Cycle: 2015 12**

**General: Singapore Insurance Fund**

Description	Annex	Row No.	Amount
<b>ASSETS</b>			
Equity securities	1A	1	1,573,000
Debt securities	1B	2	12,567,310
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	7,068,515
Other invested assets	1E	6	0
Investment income due or accrued		7	7,982
Outstanding premiums and agents' balances	1F	8	532,374
Deposits withheld by cedants		9	156,994
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	0
<b>Total Assets (1 to 14)</b>		<b>15</b>	<b>21,906,175</b>
<b>LIABILITIES</b>			
Policy liabilities	1K	16	11,348,425
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	19,978
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	0
Others	1M	23	-1,676,065
<b>Total Liabilities (16 to 23)</b>		<b>24</b>	<b>9,692,338</b>
<b>SURPLUS (15 - 24)</b>	<b>1N</b>	<b>25</b>	<b>12,213,837</b>

**ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET**

**R968G ODYSSEY REINSURANCE COMPANY**

**Reporting Cycle: 2015 12**

**General: Offshore Insurance Fund**

Description	Annex	Row No.	Amount
<b>ASSETS</b>			
Equity securities	1A	1	37,964,447
Debt securities	1B	2	808,544,856
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	35,346,407
Other invested assets	1E	6	0
Investment income due or accrued		7	8,373
Outstanding premiums and agents' balances	1F	8	38,781,561
Deposits withheld by cedants		9	2,408,993
Reinsurance recoverables (on paid claims)	1G	10	0
Income tax recoverables		11	68,133
Fixed assets	1H	12	208,615
Inter-fund balances and intra group balances (due from)	1I	13	0
Other assets	1J	14	11,544,811
<b>Total Assets (1 to 14)</b>		<b>15</b>	<b>934,876,196</b>
<b>LIABILITIES</b>			
Policy liabilities	1K	16	397,156,612
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	312,468
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	5,847,376
Others	1M	23	17,852,097
<b>Total Liabilities (16 to 23)</b>		<b>24</b>	<b>421,168,553</b>
<b>SURPLUS (15 - 24)</b>	<b>1N</b>	<b>25</b>	<b>513,707,643</b>

**ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES**

**R968G ODYSSEY REINSURANCE COMPANY**

**Reporting Cycle: 201512**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Listed</b>	<b>Unlisted</b>	<b>Amount</b>
Equity securities other than collective investment schemes	1	1,573,000	0	1,573,000
Collective investment schemes	2	0	0	0
Total (1 to 2) = Row 1 of Form 1	3			1,573,000

**ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES**

**R968G ODYSSEY REINSURANCE COMPANY**

**Reporting Cycle: 201512**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Listed</b>	<b>Unlisted</b>	<b>Amount</b>
Equity securities other than collective investment schemes	1	30,800,244	0	30,800,244
Collective investment schemes	2	0	7,164,203	7,164,203
Total (1 to 2) = Row 1 of Form 1	3			37,964,447

**ANNUAL RETURN: ANNEX 1B - INVESTMENT IN DEBT SECURITIES**

**R968G ODYSSEY REINSURANCE COMPANY**

**Reporting Cycle: 201512**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Government debt securities	1	12,567,310
Qualifying debt securities	2	0
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	12,567,310

**ANNUAL RETURN: ANNEX 1B - INVESTMENT IN DEBT SECURITIES**

**R968G ODYSSEY REINSURANCE COMPANY**

**Reporting Cycle: 201512**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Government debt securities	1	808,544,856
Qualifying debt securities	2	0
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	808,544,856

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

**R968G ODYSSEY REINSURANCE COMPANY**

**Reporting Cycle: 201512**

**General: Singapore Insurance Fund**

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

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

**R968G ODYSSEY REINSURANCE COMPANY**

**Reporting Cycle: 201512**

**General: Offshore Insurance Fund**

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



**ANNUAL RETURN: ANNEX 1D - INVESTMENT IN LOANS**

**R968G ODYSSEY REINSURANCE COMPANY**

**Reporting Cycle: 201512**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount Outstanding</b>	<b>Provision for Doubtful Loans</b>	<b>Amount</b>
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: 201512**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount Outstanding</b>	<b>Provision for Doubtful Loans</b>	<b>Amount</b>
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: 201512**

Description	Row No.	Notional Principal Amount	Amount
<b>Derivatives</b>			
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

<b>Other invested assets excluding derivatives</b>			
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: 201512**

Description	Row No.	Notional Principal Amount	Amount
<b>Derivatives</b>			
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
<b>Other invested assets excluding derivatives</b>			

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: 201512**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
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	452,984
Above 6 months but not exceeding 12 months	3	0
Above 12 months but not exceeding 24 months	4	0
Above 24 months	5	79,390
Gross total (2 to 5)	6	532,374
Provision for doubtful debts	7	0
Total (6 - 7) = Row 8 of Form 1	8	532,374

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: 201512**

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	35,912,343
Above 6 months but not exceeding 12 months	3	2,698,435
Above 12 months but not exceeding 24 months	4	97,449
Above 24 months	5	73,334
Gross total (2 to 5)	6	38,781,561
Provision for doubtful debts	7	0
Total (6 - 7) = Row 8 of Form 1	8	38,781,561

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: 201512**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
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: 201512**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Reinsurance recoveries on unpaid claims	1	316,738
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**

**R968G ODYSSEY REINSURANCE COMPANY**

**Reporting Cycle: 201512**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
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: 201512**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Motor vehicles	1	0
Computer equipment	2	134,662
Other fixed assets	3	73,953
Total (1 to 3) = Row 12 of Form 1	4	208,615

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

**R968G ODYSSEY REINSURANCE COMPANY**

**Reporting Cycle: 201512**

**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: 201512**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
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: 201512**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Total = Row 14 of Form 1	26	0

**ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS**

**R968G ODYSSEY REINSURANCE COMPANY**

**Reporting Cycle: 2015 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Prepaid expenses	1	505,863
Miscellaneous deposits	2	316,247
GST receivable	3	15,042
Deferred tax asset	4	9,461,031
Other assets	5	1,246,628
Total = Row 14 of Form 1	26	11,544,811



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

**R968G ODYSSEY REINSURANCE COMPANY**

**Reporting Cycle: 201512**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Balances due to head office / shareholders fund	1	0
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	0

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

**R968G ODYSSEY REINSURANCE COMPANY**

**Reporting Cycle: 201512**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Balances due to head office / shareholders fund	1	5,847,376
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	5,847,376

**ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS**

**R968G ODYSSEY REINSURANCE COMPANY**

**Reporting Cycle: 201512**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Currency translation reserve	1	-1,676,065
Total = Row 23 of Form 1	26	-1,676,065

**ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS**

**R968G ODYSSEY REINSURANCE COMPANY**

**Reporting Cycle: 201512**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Accrued expenses	1	2,078,576
Other creditors	2	329,852
Currency translation reserve	3	15,443,669
Total = Row 23 of Form 1	26	17,852,097

**ANNUAL RETURN: ANNEX 1N - SURPLUS**

**R968G ODYSSEY REINSURANCE COMPANY**

**Reporting Cycle: 201512**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Surplus at beginning of period	1	12,804,449
Net income	2	777,388
Transfer (to) from head office / shareholders fund	3	-1,368,000
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	12,213,837

**ANNUAL RETURN: ANNEX 1N - SURPLUS**

**R968G ODYSSEY REINSURANCE COMPANY**

**Reporting Cycle: 201512**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Surplus at beginning of period	1	514,774,858
Net income	2	9,351,713
Transfer (to) from head office / shareholders fund	3	-10,418,928
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	513,707,643

**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: 201512**

**General: Singapore Insurance Fund**

Description	Row No.	Amount
Licensed insurer / foreign insurer under the foreign insurer scheme	1	0
Authorised reinsurer / related corporation / head office / branch of head office of the licensed insurer	2	0
Unlicensed 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: 201512**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Licensed insurer / foreign insurer under the foreign insurer scheme	1	0
Authorised reinsurer / related corporation / head office / branch of head office of the licensed insurer	2	0
Unlicensed reinsurer	3	0
Total (1 to 3)	4	0



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

**R968G ODYSSEY REINSURANCE COMPANY**

**Reporting Cycle: 201512**

**General: Singapore Insurance Fund**

<b>Description of Assets and Name of Investee Company</b>	<b>Row No.</b>	<b>No. of Units</b>	<b>Cost</b>	<b>Amount</b>
#MULTIVALUE				
Equity securities	1	4,840,000	888,839	1,573,000
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 LICENSED INSURER**

**R968G ODYSSEY REINSURANCE COMPANY**

**Reporting Cycle: 201512**

**General: Offshore Insurance Fund**

<b>Description of Assets and Name of Investee Company</b>	<b>Row No.</b>	<b>No. of Units</b>	<b>Cost</b>	<b>Amount</b>
#MULTIVALUE				
Equity securities	1	48,506,851	21,064,846	22,845,033
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: 201512**

**General: Singapore Insurance Fund**

<b>Note 1 The aggregate amounts of loans to and amounts due from -</b>	<b>Amount</b>
(a) Directors	0
(b) Employees of the licensed 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**

**R968G ODYSSEY REINSURANCE COMPANY**

**Reporting Cycle: 201512**

**General: Offshore Insurance Fund**

<b>Note 1 The aggregate amounts of loans to and amounts due from -</b>	<b>Amount</b>
(a) Directors	0
(b) Employees of the licensed 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**

**R968G ODYSSEY REINSURANCE COMPANY**

**Reporting Cycle: 2015 12**

NIL

**ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT**

**R968G ODYSSEY REINSURANCE COMPANY**

**Reporting Cycle: 2015 12**

**General: Singapore Insurance Fund**

Description	Annex	Row No.	Amount
Gross premiums	2A	1	4,695,147
Less: Outward reinsurance premiums	2B	2	0
Investment revenue	2C	3	-712,696
Less: Investment expenses		4	34,720
Other income	2D	5	98,566
<b>Total Income (1 to 5)</b>		<b>6</b>	<b>4,046,297</b>
Gross claims settled	2E	7	4,139,542
Less: Reinsurance recoveries		8	0
Management expenses	2F	9	212,505
Distribution expenses	2G	10	1,322,608
Increase (decrease) in net policy liabilities	2H	11	-2,509,638
Provision for doubtful debts/ bad debts written off on receivables		12	0
Taxation expenses		13	103,046
Other expenses	2I	14	846
<b>Total Outgo (7 to 14)</b>		<b>15</b>	<b>3,268,909</b>
<b>Net Income (6 - 15)</b>	<b>2J</b>	<b>16</b>	<b>777,388</b>

**ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT**

**R968G ODYSSEY REINSURANCE COMPANY**

**Reporting Cycle: 2015 12**

**General: Offshore Insurance Fund**

Description	Annex	Row No.	Amount
Gross premiums	2A	1	216,990,135
Less: Outward reinsurance premiums	2B	2	6,216,140
Investment revenue	2C	3	-3,110,914
Less: Investment expenses		4	1,630,891
Other income	2D	5	5,292,707
<b>Total Income (1 to 5)</b>		<b>6</b>	<b>211,324,897</b>
Gross claims settled	2E	7	117,835,653
Less: Reinsurance recoveries		8	770,288
Management expenses	2F	9	10,964,999
Distribution expenses	2G	10	49,020,119
Increase (decrease) in net policy liabilities	2H	11	23,843,986
Provision for doubtful debts/ bad debts written off on receivables		12	0
Taxation expenses		13	1,014,278
Other expenses	2I	14	64,437
<b>Total Outgo (7 to 14)</b>		<b>15</b>	<b>201,973,184</b>
<b>Net Income (6 - 15)</b>	<b>2J</b>	<b>16</b>	<b>9,351,713</b>

**ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS**

**R968G ODYSSEY REINSURANCE COMPANY**

**Reporting Cycle: 201512**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Licensed insurer / foreign insurer under the foreign insurer scheme	1	0
Authorised reinsurer / related corporation / head office / branch of head office of the licensed insurer	2	0
Unlicensed 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: 201512**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Licensed insurer / foreign insurer under the foreign insurer scheme	1	0
Authorised reinsurer / related corporation / head office / branch of head office of the licensed insurer	2	6,216,140
Unlicensed reinsurer	3	0
Total (1 to 3) = Row 2 of Form 2	4	6,216,140

**ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE**

**R968G ODYSSEY REINSURANCE COMPANY**

**Reporting Cycle: 201512**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Interest / Dividend / Rental Income</b>	<b>Realised Gains (Losses) From Last Reported Value / Write- backs (Write-offs)</b>	<b>Unrealised Changes From Last Reported Value</b>	<b>Amount</b>
Equity securities	1	87,120	0	14,539	101,659
Debt securities	2	699,383	0	-1,020,440	-321,057
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	56,788	0	-550,086	-493,298
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				-712,696

**ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE**

**R968G ODYSSEY REINSURANCE COMPANY**

**Reporting Cycle: 201512**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Interest / Dividend / Rental Income</b>	<b>Realised Gains (Losses) From Last Reported Value / Write- backs (Write-offs)</b>	<b>Unrealised Changes From Last Reported Value</b>	<b>Amount</b>
Equity securities	1	1,237,948	0	-12,593,027	-11,355,079
Debt securities	2	32,288,733	578,769	-23,551,412	9,316,090
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	89,436	0	-1,161,361	-1,071,925
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				-3,110,914

**ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME**

**R968G ODYSSEY REINSURANCE COMPANY**

**Reporting Cycle: 201512**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Interest on deposits withheld by cedants	1	718
Exchange gain	2	97,848
Total = Row 5 of Form 2	26	98,566

**ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME**

**R968G ODYSSEY REINSURANCE COMPANY**

**Reporting Cycle: 201512**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Interest on funds withheld by cedants	1	53,101
Government grants	2	84,912
Deposit accounting	3	689,988
Exchange gain	4	4,464,706
Total = Row 5 of Form 2	26	5,292,707

**ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES**

**R968G ODYSSEY REINSURANCE COMPANY**

**Reporting Cycle: 201512**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Staff salaries & expenses	1	177,069
Office rent	2	11,616
Head office / parent company expenses	3	0
Directors' fees	4	0
Audit fees	5	3,334
Managing agent's fees	6	0
Repairs and maintenance	7	573
Public utilities	8	0
Printing, stationery and periodicals	9	390
Postage, telephone and telex charges	10	1,957
Computer charges	11	12,787
Hire of office equipment	12	0
Licence and association fees	13	1,158
Advertising and subscriptions	14	110
Entertainment	15	1,079
Travelling expenses	16	0
Training and development	1	253
Conventions	2	1,518
Insurance	3	18
Professional fees	4	427
Bank Charges	5	34
Pantry supplies	6	37
Office and moving storage	7	40
Miscellaneous expenses	8	105
<b>Total = Row 9 of Form 2</b>	<b>27</b>	<b>212,505</b>

**ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES**

**R968G ODYSSEY REINSURANCE COMPANY**

**Reporting Cycle: 201512**

**General: Offshore Insurance Fund**

Description	Row No.	Amount
Staff salaries & expenses	1	8,807,392
Office rent	2	670,950
Head office / parent company expenses	3	0
Directors' fees	4	0
Audit fees	5	156,607
Managing agent's fees	6	0
Repairs and maintenance	7	27,846
Public utilities	8	0
Printing, stationery and periodicals	9	21,058
Postage, telephone and telex charges	10	98,632
Computer charges	11	600,830
Hire of office equipment	12	2,506
Licence and association fees	13	54,987
Advertising and subscriptions	14	5,166
Entertainment	15	74,907
Travelling expenses	16	288,638
Training and development	1	11,888
Conventions	2	85,268
Insurance	3	1,025
Professional fees	4	24,586
Bank charges	5	21,937
Pantry supplies	6	2,220
Office moving and storage	7	3,589
Miscellaneous expenses	8	4,967
Total = Row 9 of Form 2	27	10,964,999

**ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES**

**R968G ODYSSEY REINSURANCE COMPANY**

**Reporting Cycle: 201512**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Depreciation	1	846
Total = Row 14 of Form 2	26	846



**ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES**

**R968G ODYSSEY REINSURANCE COMPANY**

**Reporting Cycle: 2015 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Depreciation	1	64,437
Total = Row 14 of Form 2	26	64,437

**ANNUAL RETURN: FORM 2 - ADDITIONAL INFORMATION**

**R968G ODYSSEY REINSURANCE COMPANY**

**Reporting Cycle: 201512**

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: 201512**

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
<b>A. PREMIUMS</b>																
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	8,532	486,119	3,857,983	300,336	0	0	0	0	0	0	0	0	42,177	42,177	4,695,147
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	8,532	486,119	3,857,983	300,336	0	0	0	0	0	0	0	0	42,177	42,177	4,695,147
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	8,532	486,119	3,857,983	300,336	0	0	0	0	0	0	0	0	42,177	42,177	4,695,147
Premium liabilities at beginning of period	11	0	48,996	573,970	0	0	0	0	0	0	0	0	0	0	0	622,966
Premium liabilities at end of period	12	0	56,545	534,836	50,609	0	0	0	0	0	0	0	0	0	0	641,990
Premiums earned during the period (10 + 11 - 12)	13	8,532	478,570	3,897,117	249,727	0	0	0	0	0	0	0	0	42,177	42,177	4,676,123
<b>B. CLAIMS</b>																
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	23,862	496,589	3,489,061	112,180	0	0	0	0	0	0	0	0	17,850	17,850	4,139,542
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	23,862	496,589	3,489,061	112,180	0	0	0	0	0	0	0	0	17,850	17,850	4,139,542
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	23,862	496,589	3,489,061	112,180	0	0	0	0	0	0	0	0	17,850	17,850	4,139,542
Claims liabilities at end of period	24	320,581	987,784	6,647,242	2,257,953	0	0	0	0	0	0	0	0	492,875	492,875	10,706,435
Claims liabilities at beginning of period	25	359,851	1,350,202	8,707,984	2,249,175	0	0	0	0	0	0	0	0	567,885	567,885	13,235,097
Net claims incurred (23 + 24 - 25)	26	-15,408	134,171	1,428,319	120,958	0	0	0	0	0	0	0	0	-57,160	-57,160	1,610,880
<b>C. MANAGEMENT EXPENSES</b>																
Management Expenses	27	387	22,002	174,614	13,593	0	0	0	0	0	0	0	0	1,909	1,909	212,505
<b>D. DISTRIBUTION EXPENSES</b>																
Commissions	28	1,312	131,304	1,153,536	30,035	0	0	0	0	0	0	0	0	9,591	9,591	1,325,778
Reinsurance commissions	29	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net commissions incurred (28 - 29)	30	1,312	131,304	1,153,536	30,035	0	0	0	0	0	0	0	0	9,591	9,591	1,325,778
Other distribution expenses	31	-3,261	35,378	-41,874	0	0	0	0	0	0	0	0	0	6,587	6,587	-3,170
<b>E. UNDERWRITING RESULTS</b>																
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	25,502	155,715	1,182,522	85,141	0	0	0	0	0	0	0	0	81,250	81,250	1,530,130

<b>F. NET INVESTMENT INCOME</b>	33	-1,358	-77,385	-614,149	-47,810	0	0	0	0	0	0	0	0	-6,714	-6,714	-747,416
<b>G. OPERATING RESULT (32 + 33)</b>	34	24,144	78,330	568,373	37,331	0	0	0	0	0	0	0	0	74,536	74,536	782,714

**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: 2015 12**

Description	Row No.	Marine and Aviation - Cargo	Marine and Aviation - Hull and Liability	Property	Casualty and Others	Total
<b>A. PREMIUMS</b>						
Gross premiums						
Direct business	1	0	0	0	0	0
Reinsurance business accepted -						
In Singapore	2	0	0	0	0	0
From other ASEAN countries	3	827,687	583,013	22,992,727	3,239,539	27,642,966
From other countries	4	3,090,980	7,931,102	160,983,194	17,341,893	189,347,169
Total (2 to 4)	5	3,918,667	8,514,115	183,975,921	20,581,432	216,990,135
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	6,216,140	0	6,216,140
Total (6 to 8)	9	0	0	6,216,140	0	6,216,140
Net premiums written (1 + 5 - 9)	10	3,918,667	8,514,115	177,759,781	20,581,432	210,773,995
Premium liabilities at beginning of period	11	1,137,568	3,312,762	48,719,599	3,498,691	56,668,620
Premium liabilities at end of period	12	674,736	2,647,418	40,693,154	4,393,763	48,409,071
Premiums earned during the period (10 + 11 - 12)	13	4,381,499	9,179,459	185,786,226	19,686,360	219,033,544
<b>B. CLAIMS</b>						
Gross claims settled						
Direct business	14	0	0	0	0	0
Reinsurance business accepted -						
In Singapore	15	0	0	0	0	0
From other ASEAN countries	16	439,746	655,775	27,628,677	2,350,809	31,075,007
From other countries	17	2,027,524	5,587,033	74,575,498	4,570,590	86,760,645
Total (15 to 17)	18	2,467,270	6,242,808	102,204,175	6,921,399	117,835,652
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	770,288	0	770,288
Total (19 to 21)	22	0	0	770,288	0	770,288
Net claims settled (14 + 18 - 22)	23	2,467,270	6,242,808	101,433,887	6,921,399	117,065,364
Claims liabilities at end of period	24	7,625,468	12,884,964	280,989,601	47,247,508	348,747,541
Claims liabilities at beginning of period	25	8,329,789	14,078,833	244,967,227	49,268,157	316,644,006
Net claims incurred (23 + 24 - 25)	26	1,762,949	5,048,939	137,456,261	4,900,750	149,168,899
<b>C. MANAGEMENT EXPENSES</b>						
Management Expenses	27	198,019	430,237	9,296,717	1,040,026	10,964,999
<b>D. DISTRIBUTION EXPENSES</b>						
Commissions	28	711,003	2,485,374	40,815,160	4,552,748	48,564,285

Reinsurance commissions	29	0	0	0	0	0
Net commissions incurred (28 - 29)	30	711,003	2,485,374	40,815,160	4,552,748	48,564,285
Other distribution expenses	31	57,169	18,493	197,904	182,268	455,834
<b>E. UNDERWRITING RESULTS</b>						
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	1,652,359	1,196,416	-1,979,816	9,010,568	9,879,527
<b>F. NET INVESTMENT INCOME</b>	33	-85,633	-186,056	-4,020,358	-449,758	-4,741,805
<b>G. OPERATING RESULT (32 + 33)</b>	34	1,566,726	1,010,360	-6,000,174	8,560,810	5,137,722

**ANNUAL RETURN: NOTES TO FORM 6**

**R968G ODYSSEY REINSURANCE COMPANY**

**Reporting Cycle: 201512**

**General: Singapore Insurance Fund**

**Note 1 - Items in this Form may be allocated according to a reasonable basis used by the licensed 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: 2015 12

General: Offshore Insurance Fund

**Note 1 - Items in this Form may be allocated according to a reasonable basis used by the licensed 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: 201512**



**ANNUAL RETURN: FORM 10 - STATEMENT OF FINANCIAL POSITION IN RESPECT OF  
GLOBAL BUSINESS OPERATIONS**

**R968G ODYSSEY REINSURANCE COMPANY**

**Reporting Cycle: 2015 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	1,575,487
2. Premium liabilities	3	476,339
3. Claim liabilities	4	2,938,801
Shareholders fund		
1. Paid-up capital	5	6,983
2. Unappropriated profits (losses)	6	2,330,690
3. Reserves - Capital	7	950,837
General	8	0
Others*	9	0
Total (5 to 9)	10	3,288,510

**ANNUAL RETURN: NOTES TO FORM 10**

**Reporting Cycle:**

<b>Note 1 - Breakdown of "Others"</b>	<b>Row No.</b>	<b>Amount</b>
<b>Total</b>		

**ANNUAL RETURN: FORM 10 - ADDITIONAL INFORMATION**

**R968G ODYSSEY REINSURANCE COMPANY**

**Reporting Cycle: 2015 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: 2015 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:

<b>Description</b>	<b>Singapore Insurance Fund</b>	<b>Offshore Insurance Fund</b>
Premium Liabilities	641,990	48,409,071
Claim Liabilities	10,706,435	348,747,541
Policy Liabilities	11,348,425	397,156,612

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

None

**ANNUAL RETURN: FORM 20 - ADDITIONAL INFORMATION**

**R968G ODYSSEY REINSURANCE COMPANY**

**Reporting Cycle: 2015 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: 2015 12**

Description	Row No.	Amount
<b>(i) Financial Resources of Insurance Fund</b>		
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	12,213,837
Less:		
Reinsurance adjustment	6	0
Financial resource adjustment: (8 to 12)	7	1,676,065
(a) loans to, guarantees granted for, and other unsecured amounts owed to the licensed insurer	8	0
(b) charged assets	9	0
(c) deferred tax assets	10	0
(d) intangible assets	11	0
(e) other financial resource adjustments	12	1,676,065
<b>Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)</b>	<b>13</b>	<b>10,537,772</b>
<b>(ii) Total Risk Requirement of Insurance Fund</b>		
<b>A. Component 1 Requirement - Insurance Risks</b>		
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	2,486,117
(a) Premium liability risk requirement	31	92,481
(b) Claim liability risk requirement	32	2,393,636
<b>Total C1 Requirement (14 + 23 + 30)</b>	<b>33</b>	<b>2,486,117</b>
<b>B. Component 2 Requirement - Investment Risks and Risks arising from Interest Rate Sensitivity and Foreign Foreign Currency Mismatch between Asset and Liabilities</b>		
Equity Investment Risk Requirement (35 to 36)	34	251,680
(a) Specific Risk Requirement	35	125,840
(b) General Risk Requirement	36	125,840
Debt Investment and Duration Mismatch Risk Requirement: (38 or 43, whichever is higher)	37	607,650
(a) Sum of: (39 + 42)	38	607,650
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	607,650
Debt specific risk requirement	40	0
Debt general risk requirement	41	607,650
Liability adjustment requirement in an increasing interest rate environment	42	0
(b) Sum of: (44 + 47)	43	-607,650
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	-607,650
Debt specific risk requirement	45	0
Negative of debt general risk requirement	46	-607,650
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	511,562
Derivative Counterparty Risk Requirement	51	0
Miscellaneous Risk Requirement	52	73,459
<b>Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)</b>	<b>53</b>	<b>1,444,351</b>
<b>C. Component 3 Requirement - Concentration Risks</b>		
Counterparty Exposure	54	0
Equity Securities Exposure	55	0
Unsecured Loans Exposure	56	0



Property Exposure	57	0
Foreign Currency Risk Exposure	58	3,804,840
Exposure to assets in miscellaneous risk requirements	59	0
Exposure to non-liquid assets with Singapore Insurance Fund		
(for general business)	60	0
<b>Total C3 Requirement (54 to 60)</b>	<b>61</b>	<b>3,804,840</b>
<b>Total Risk Requirement of Insurance Fund (33 + 53 +61)</b>	<b>62</b>	<b>7,735,308</b>

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

**R968G ODYSSEY REINSURANCE COMPANY**

**General: Offshore Insurance Fund**

**Reporting Cycle: 2015 12**

Description	Row No.	Amount
<b>(i) Financial Resources of Insurance Fund</b>		
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	513,707,644
Less:		
Reinsurance adjustment	6	3,600,075
Financial resource adjustment: (8 to 12)	7	-5,982,638
(a) loans to, guarantees granted for, and other unsecured amounts owed to the licensed insurer	8	0
(b) charged assets	9	0
(c) deferred tax assets	10	9,461,031
(d) intangible assets	11	0
(e) other financial resource adjustments	12	-15,443,669
<b>Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)</b>	<b>13</b>	<b>516,090,207</b>
<b>(ii) Total Risk Requirement of Insurance Fund</b>		
<b>A. Component 1 Requirement - Insurance Risks</b>		
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	
<b>Total C1 Requirement (14 + 23 + 30)</b>	<b>33</b>		<b>0</b>
<b>B. Component 2 Requirement - Investment Risks and Risks arising from Interest Rate Sensitivity and Foreign Foreign Currency Mismatch between Asset and Liabilities</b>			
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
<b>Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)</b>	<b>53</b>		<b>0</b>
<b>C. Component 3 Requirement - Concentration Risks</b>			
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
<b>Total C3 Requirement (54 to 60)</b>	<b>61</b>	<b>0</b>
<b>Total Risk Requirement of Insurance Fund (33 + 53 +61)</b>	<b>62</b>	<b>0</b>

**ANNUAL RETURN: FORM 21 - ADDITIONAL INFORMATION**

**R968G ODYSSEY REINSURANCE COMPANY**

**Reporting Cycle: 2015 12**

NIL

**ANNUAL RETURN**  
**FORM 23 - STATEMENT IN RELATION TO CAPITAL ADEQUACY REQUIREMENT OF**  
**LICENSED INSURER**

**R968G ODYSSEY REINSURANCE COMPANY**

**Reporting Cycle: 2015 12**

Description	Row No.	Amount
<b>(i) Financial Resources of Licensed Insurer</b>		
<b>A. Tier 1 Resource</b>		
Aggregate of surpluses of all insurance funds other than a participating fund	1	525,921,481
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	3,600,075
Financial resource adjustment: (10 to 14)	9	-4,306,573
(a) loans to, guarantees granted for and other unsecured amounts owed to the licensed insurer	10	0
(b) charged assets	11	0
(c) deferred tax assets	12	9,461,031
(d) intangible assets	13	0
(e) other financial resource adjustments	14	-13,767,604
<b>Total Tier 1 Resource (1 to 7 less 8 to 9)</b>	<b>15</b>	<b>526,627,979</b>
<b>B. Tier 2 Resource</b>		
Irredeemable and non-cumulative preference shares not recognized as Tier 1 resource	16	0
Irredeemable and non-cumulative preference shares	17	0
Other Tier 2 resource	18	0
<b>Total Tier 2 Resource (16 to 18)</b>	<b>19</b>	<b>0</b>
<b>C. Aggregate of allowance for provisions for non-guaranteed benefits of participating funds</b>	<b>20</b>	<b>0</b>
<b>Financial Resources of Licensed Insurer (higher of \$5m or 15 + 19 +20)</b>	<b>21</b>	<b>526,627,979</b>

<b>(ii) Total Risk Requirement of Licensed Insurer</b>		
(a) Total risk requirements of insurance funds established or maintained under the Act	<b>22</b>	7,735,308
(b) Total risk requirements of assets and liabilities that do not belong to any insurance fund established and maintained under the Act	23	0
<b>Total Risk Requirement of Licensed Insurer (22 to 23)</b>	24	7,735,308
<b>CAPITAL ADEQUACY RATIO (21/24)</b>	<b>25</b>	<b>6808.11 %</b>

**ANNUAL RETURN: FORM 23 - ADDITIONAL INFORMATION**

**R968G ODYSSEY REINSURANCE COMPANY**

**Reporting Cycle: 2015 12**

NIL