

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

**R968G ODYSSEY REINSURANCE COMPANY**

**Reporting Cycle: 2005 12**

**General: Singapore Insurance Fund**

Description	Annex	Row No.	Amount
<b>ASSETS</b>			
Equity securities	1A	1	1,240,000
Debt securities	1B	2	0
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	15,143,149
Other invested assets	1E	6	0
Investment income due or accrued		7	3,867
Outstanding premiums and agents' balances	1F	8	2,959,928
Deposits withheld by cedants		9	147,754
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>19,494,698</b>
<b>LIABILITIES</b>			
Policy liabilities	1K	16	12,572,449
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	487,547
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	29,548
Others	1M	23	214,359
<b>Total Liabilities (16 to 23)</b>		<b>24</b>	<b>13,303,903</b>
<b>SURPLUS (15 - 24)</b>	<b>1N</b>	<b>25</b>	<b>6,190,795</b>

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

**R968G ODYSSEY REINSURANCE COMPANY**

**Reporting Cycle: 2005 12**

**General: Offshore Insurance Fund**

Description	Annex	Row No.	Amount
<b>ASSETS</b>			
Equity securities	1A	1	37,223,642
Debt securities	1B	2	128,740,406
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	57,239,096
Other invested assets	1E	6	0
Investment income due or accrued		7	11,655
Outstanding premiums and agents' balances	1F	8	17,678,198
Deposits withheld by cedants		9	7,136,087
Reinsurance recoverables (on paid claims)	1G	10	0
Income tax recoverables		11	0
Fixed assets	1H	12	142,659
Inter-fund balances and intra group balances (due from)	1I	13	121
Other assets	1J	14	205,276
<b>Total Assets (1 to 14)</b>		<b>15</b>	<b>248,377,140</b>
<b>LIABILITIES</b>			
Policy liabilities	1K	16	162,355,103
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	6,713,644
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	14,211,361
Others	1M	23	3,914,507
<b>Total Liabilities (16 to 23)</b>		<b>24</b>	<b>187,194,615</b>
<b>SURPLUS (15 - 24)</b>	<b>1N</b>	<b>25</b>	<b>61,182,525</b>

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

**R968G ODYSSEY REINSURANCE COMPANY**

**Reporting Cycle: 2005 12**

**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	1,240,000	0	1,240,000
Collective investment schemes	2	0	0	0
Total (1 to 2) = Row 1 of Form 1	3			1,240,000

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

**R968G ODYSSEY REINSURANCE COMPANY**

**Reporting Cycle: 2005 12**

**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	14,448,923	0	14,448,923
Collective investment schemes	2	0	22,774,719	22,774,719
Total (1 to 2) = Row 1 of Form 1	3			37,223,642

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

**R968G ODYSSEY REINSURANCE COMPANY**

**Reporting Cycle: 2005 12**

**General: Singapore Insurance Fund**

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

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

**R968G ODYSSEY REINSURANCE COMPANY**

**Reporting Cycle: 2005 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Government debt securities	1	127,899,863
Qualifying debt securities	2	840,543
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	128,740,406

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

**R968G ODYSSEY REINSURANCE COMPANY**

**Reporting Cycle: 2005 12**

**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: 2005 12**

**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: 2005 12

General: Singapore Insurance Fund

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

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

**R968G ODYSSEY REINSURANCE COMPANY**

**Reporting Cycle: 2005 12**

**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: 2005 12**

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: 2005 12**

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: 2005 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	2,959,928
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	2,959,928
Provision for doubtful debts	7	0
Total (6 - 7) = Row 8 of Form 1	8	2,959,928

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: 2005 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	17,406,684
Above 6 months but not exceeding 12 months	3	200,576
Above 12 months but not exceeding 24 months	4	146,909
Above 24 months	5	793
Gross total (2 to 5)	6	17,754,962
Provision for doubtful debts	7	76,764
Total (6 - 7) = Row 8 of Form 1	8	17,678,198

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: 2005 12**

**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: 2005 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Reinsurance recoveries on unpaid claims	1	13,704,789
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: 2005 12**

**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: 2005 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Motor vehicles	1	0
Computer equipment	2	4,719
Other fixed assets	3	137,940
Total (1 to 3) = Row 12 of Form 1	4	142,659

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

**R968G ODYSSEY REINSURANCE COMPANY**

**Reporting Cycle: 2005 12**

**General: Singapore Insurance Fund**

Description	Row No.	Amount
Balances due from head office / shareholders fund	1	0
Balances due from overseas branches / related corporations	2	0
Balances due from other insurance funds established and maintained under the Act	3	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: 2005 12**

**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	121
Balances due from other insurance funds established and maintained under the Act	3	0
Total (1 to 3) = Row 13 of Form 1	4	121

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

**R968G ODYSSEY REINSURANCE COMPANY**

**Reporting Cycle: 2005 12**

**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: 2005 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Prepaid expenses	1	64,022
Miscellaneous deposits	2	135,156
GST receiveable	3	6,098
Total = Row 14 of Form 1	26	205,276



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

**R968G ODYSSEY REINSURANCE COMPANY**

**Reporting Cycle: 2005 12**

**General: Singapore Insurance Fund**

Description	Row No.	Amount
Balances due to head office / shareholders fund	1	29,548
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	29,548

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

**R968G ODYSSEY REINSURANCE COMPANY**

**Reporting Cycle: 2005 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Balances due to head office / shareholders fund	1	14,209,840
Balances due to overseas branches / related corporations	2	1,521
Balances due to other insurance funds established and maintained under the Act	3	0
Total (1 to 3) = Row 22 of Form 1	4	14,211,361

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

**R968G ODYSSEY REINSURANCE COMPANY**

**Reporting Cycle: 2005 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Provision for tax	1	161,620
Deferred tax liability	2	52,739
Total = Row 23 of Form 1	26	214,359

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

**R968G ODYSSEY REINSURANCE COMPANY**

**Reporting Cycle: 2005 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Accrued expenses	1	420,482
Other creditor	2	65,988
Provision for tax	3	1,301,463
Deferred tax liability	4	2,126,574
Total = Row 23 of Form 1	26	3,914,507

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

**R968G ODYSSEY REINSURANCE COMPANY**

**Reporting Cycle: 2005 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Surplus at beginning of period	1	4,904,434
Net income	2	1,286,361
Transfer (to) from head office / shareholders fund	3	0
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	6,190,795

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

**R968G ODYSSEY REINSURANCE COMPANY**

**Reporting Cycle: 2005 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Surplus at beginning of period	1	40,111,822
Net income	2	21,070,703
Transfer (to) from head office / shareholders fund	3	0
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	61,182,525

**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: 2005 12**

**General: Singapore Insurance Fund**

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	0
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	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: 2005 12**

**General: Offshore Insurance Fund**

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	0
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	2,689,828
Unregistered reinsurer	3	0
Total (1 to 3)	4	2,689,828



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

**R968G ODYSSEY REINSURANCE COMPANY**

**Reporting Cycle: 2005 12**

**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>
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: 2005 12**

**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>
Name of company: -				
Equity securities	1	0	0	0
Debt securities	2	0	0	0
Secured loans	3	0	0	0
Unsecured loans	4	0	0	0
Other invested assets	5	0	0	0

**ANNUAL RETURN: NOTES TO FORM 1**

**R968G ODYSSEY REINSURANCE COMPANY**

**Reporting Cycle: 2005 12**

**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 registered insurer	0

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

<b>Note 4 - Description of any prior adjustment and correction for errors and reasons for the adjustments and corrections.</b>
NIL

<b>Note 5 In respect of financial guarantee business -</b>	<b>Amount</b>
(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: 2005 12**

**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 registered insurer	0

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

NIL

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

Please refer to additional information to Form 1 in the next page.

<b>Note 5 In respect of financial guarantee business -</b>	<b>Amount</b>
(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 2005 12**

(1) Prior year adjustment and correction for errors and reasons for adjustments and corrections :-

The Branch has corrected the accounting treatment of certain contract features involving multi-year, retrospectively rated ceded reinsurance contracts, which resulted in timing differences as to how premiums, commissions and losses were recognised over the coverage period. The total cumulative impact of the restatement was to increase surplus at the beginning of period (Annex 1N Row1) by \$1,012,248 from \$39,099,574 to \$40,111,822.

(2) Balance due from other insurance funds/shareholders fund/head office/overseas branches/related corporations (Form 1 Row 13) :-

Included in the above was an amount of \$121 relating to funds owing by Riverstone UK. The outstanding balance was settled on 22 March 2006.

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

**R968G ODYSSEY REINSURANCE COMPANY**

**Reporting Cycle: 2005 12**

**General: Singapore Insurance Fund**

Description	Annex	Row No.	Amount
Gross premiums	2A	1	8,042,911
Less: Outward reinsurance premiums	2B	2	0
Investment revenue	2C	3	192,985
Less: Investment expenses		4	15,483
Other income	2D	5	490,786
<b>Total Income (1 to 5)</b>		<b>6</b>	<b>8,711,199</b>
Gross claims settled	2E	7	2,172,577
Less: Reinsurance recoveries		8	0
Management expenses	2F	9	202,023
Distribution expenses	2G	10	2,638,932
Increase (decrease) in net policy liabilities	2H	11	2,215,408
Provision for doubtful debts/ bad debts written off on receivables		12	0
Taxation expenses		13	195,898
Other expenses	2I	14	0
<b>Total Outgo (7 to 14)</b>		<b>15</b>	<b>7,424,838</b>
<b>Net Income (6 - 15)</b>	<b>2J</b>	<b>16</b>	<b>1,286,361</b>

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

**R968G ODYSSEY REINSURANCE COMPANY**

**Reporting Cycle: 2005 12**

**General: Offshore Insurance Fund**

Description	Annex	Row No.	Amount
Gross premiums	2A	1	156,015,415
Less: Outward reinsurance premiums	2B	2	13,115,221
Investment revenue	2C	3	14,050,335
Less: Investment expenses		4	294,175
Other income	2D	5	4,039,267
<b>Total Income (1 to 5)</b>		<b>6</b>	<b>160,695,621</b>
Gross claims settled	2E	7	118,231,958
Less: Reinsurance recoveries		8	13,718,742
Management expenses	2F	9	4,567,164
Distribution expenses	2G	10	32,995,393
Increase (decrease) in net policy liabilities	2H	11	(5,444,070)
Provision for doubtful debts/ bad debts written off on receivables		12	74,862
Taxation expenses		13	2,875,958
Other expenses	2I	14	42,395
<b>Total Outgo (7 to 14)</b>		<b>15</b>	<b>139,624,918</b>
<b>Net Income (6 - 15)</b>	<b>2J</b>	<b>16</b>	<b>21,070,703</b>

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

**R968G ODYSSEY REINSURANCE COMPANY**

**Reporting Cycle: 2005 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
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: 2005 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
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	13,115,221
Unregistered reinsurer	3	0
Total (1 to 3) = Row 2 of Form 2	4	13,115,221

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

**R968G ODYSSEY REINSURANCE COMPANY**

**Reporting Cycle: 2005 12**

**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	88,323	0	206,066	294,389
Debt securities	2	0	0	0	0
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	283,547	0	-384,951	-101,404
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				192,985

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

**R968G ODYSSEY REINSURANCE COMPANY**

**Reporting Cycle: 2005 12**

**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	701,529	0	7,088,897	7,790,426
Debt securities	2	5,280,288	2,492,867	-2,216,894	5,556,261
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	737,167	0	-33,519	703,648
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				14,050,335

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

**R968G ODYSSEY REINSURANCE COMPANY**

**Reporting Cycle: 2005 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Interest on deposits withheld by cedants	1	2,822
Exchange gains	2	487,964
Total = Row 5 of Form 2	26	490,786

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

**R968G ODYSSEY REINSURANCE COMPANY**

**Reporting Cycle: 2005 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Interest on deposits withheld by cedants	1	142,287
Exchange gains	2	3,896,980
Total = Row 5 of Form 2	26	4,039,267

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

**R968G ODYSSEY REINSURANCE COMPANY**

**Reporting Cycle: 2005 12**

**General: Singapore Insurance Fund**

Description	Row No.	Amount
Staff salaries & expenses	1	165,588
Office rent	2	16,750
Head office / parent company expenses	3	0
Directors' fees	4	0
Audit fees	5	6,993
Managing agent's fees	6	0
Repairs and maintenance	7	722
Public utilities	8	0
Printing, stationery and periodicals	9	670
Postage, telephone and telex charges	10	1,894
Computer charges	11	1,414
Hire of office equipment	12	227
Licence and association fees	13	2,241
Advertising and subscriptions	14	156
Entertainment	15	623
Travelling expenses	16	0
Training and development	1	539
Conventions	2	2,687
Car maintenance	3	89
Insurance	4	126
Professional fees	5	1,003
Bank charges	6	90
Pantry supplies	7	160
Miscellaneous expenses	8	51
<b>Total = Row 9 of Form 2</b>	<b>27</b>	<b>202,023</b>

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

**R968G ODYSSEY REINSURANCE COMPANY**

**Reporting Cycle: 2005 12**

**General: Offshore Insurance Fund**

Description	Row No.	Amount
Staff salaries & expenses	1	3,506,145
Office rent	2	422,898
Head office / parent company expenses	3	0
Directors' fees	4	0
Audit fees	5	132,871
Managing agent's fees	6	0
Repairs and maintenance	7	18,635
Public utilities	8	0
Printing, stationery and periodicals	9	16,683
Postage, telephone and telex charges	10	41,463
Computer charges	11	27,000
Hire of office equipment	12	6,209
Licence and association fees	13	42,588
Advertising and subscriptions	14	2,956
Entertainment	15	37,784
Travelling expenses	16	163,645
Training and development	1	10,244
Conventions	2	51,139
Car maintenance	3	1,687
Insurance	4	2,566
Professional fees	5	19,055
Bank charges	6	20,031
Pantry supplies	7	3,508
Office moving and storage	8	39,107
Miscellaneous expenses	9	950
Total = Row 9 of Form 2	27	4,567,164

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

**R968G ODYSSEY REINSURANCE COMPANY**

**Reporting Cycle: 2005 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Depreciation	1	36,708
Loss on disposal / sale of fixed assets	2	5,687
Total = Row 14 of Form 2	26	42,395



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

**R968G ODYSSEY REINSURANCE COMPANY**

**Reporting Cycle: 2005 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: 2005 12

Description	Row No.	Marine and Aviation - Cargo	Marine and Aviation - Hull and Liability	Fire	Motor	Work Injury Compensation	Personal Accident	Health	Misc - Public Liability	Misc - Bonds	Misc - Engineering / CAR / EAR	Misc - Professional Indemnity	Misc - Credit / Political Risk	Misc - Others	Misc - Sub-Total	Total
<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	328,933	1,321,066	4,287,202	335,283	0	0	0	0	0	0	0	0	1,751,132	1,751,132	8,023,616
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	19,295	0	0	0	0	0	0	0	0	0	0	0	19,295
Total (2 to 4)	5	328,933	1,321,066	4,306,497	335,283	0	0	0	0	0	0	0	0	1,751,132	1,751,132	8,042,911
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	328,933	1,321,066	4,306,497	335,283	0	0	0	0	0	0	0	0	1,751,132	1,751,132	8,042,911
Premium liabilities at beginning of period	11	23,702	226,089	902,084	0	0	0	0	0	0	0	0	0	590,646	590,646	1,742,521
Premium liabilities at end of period	12	28,605	263,630	914,640	0	0	0	0	0	0	0	0	0	575,922	575,922	1,782,797
Premiums earned during the period (10 + 11 - 12)	13	324,030	1,283,525	4,293,941	335,283	0	0	0	0	0	0	0	0	1,765,856	1,765,856	8,002,635
<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	75,446	249,412	1,054,232	356,863	0	0	0	0	0	0	0	0	435,607	435,607	2,171,560
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	1,017	0	0	0	0	0	0	0	0	0	0	0	1,017
Total (15 to 17)	18	75,446	249,412	1,055,249	356,863	0	0	0	0	0	0	0	0	435,607	435,607	2,172,577
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	75,446	249,412	1,055,249	356,863	0	0	0	0	0	0	0	0	435,607	435,607	2,172,577
Claims liabilities at end of period	24	909,166	1,149,102	4,296,077	2,235,313	0	0	0	0	0	0	0	0	2,199,994	2,199,994	10,789,652
Claims liabilities at beginning of period	25	644,067	1,852,043	2,667,718	1,635,107	0	0	0	0	0	0	0	0	1,815,585	1,815,585	8,614,520
Net claims incurred (23 + 24 - 25)	26	340,545	(453,529)	2,683,608	957,069	0	0	0	0	0	0	0	0	820,016	820,016	4,347,709
<b>C. MANAGEMENT EXPENSES</b>																
Management Expenses	27	8,262	33,183	108,171	8,422	0	0	0	0	0	0	0	0	43,985	43,985	202,023
<b>D. DISTRIBUTION EXPENSES</b>																
Commissions	28	51,229	711,270	1,434,124	33,526	0	0	0	0	0	0	0	0	408,783	408,783	2,638,932
Reinsurance commissions	29	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net commissions incurred (28 - 29)	30	51,229	711,270	1,434,124	33,526	0	0	0	0	0	0	0	0	408,783	408,783	2,638,932
Other distribution expenses	31	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>E. UNDERWRITING RESULTS</b>																
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	(76,006)	992,601	68,038	(663,734)	0	0	0	0	0	0	0	0	493,072	493,072	813,971
<b>F. NET INVESTMENT INCOME</b>																
	33	7,259	29,155	95,042	7,399	0	0	0	0	0	0	0	0	38,647	38,647	177,502
<b>G. OPERATING RESULT (32 + 33)</b>																
	34	(68,747)	1,021,756	163,080	(656,335)	0	0	0	0	0	0	0	0	531,719	531,719	991,473

**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: 2005 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	2,056,895	966,278	19,248,094	5,380,746	27,652,013
From other countries	4	8,208,266	3,487,998	86,179,293	30,487,845	128,363,402
Total (2 to 4)	5	10,265,161	4,454,276	105,427,387	35,868,591	156,015,415
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	13,040,561	74,660	13,115,221
Total (6 to 8)	9	0	0	13,040,561	74,660	13,115,221
Net premiums written (1 + 5 - 9)	10	10,265,161	4,454,276	92,386,826	35,793,931	142,900,194
Premium liabilities at beginning of period	11	1,627,386	671,473	18,200,360	6,681,919	27,181,138
Premium liabilities at end of period	12	2,392,174	739,675	15,466,336	8,222,597	26,820,782
Premiums earned during the period (10 + 11 - 12)	13	9,500,373	4,386,074	95,120,850	34,253,253	143,260,550
<b>B. CLAIMS</b>						
Gross claims settled						
Direct business	14	0	0	0	0	0
Reinsurance business accepted -						
In Singapore	15	0	0	4,189	25,572	29,761
From other ASEAN countries	16	979,758	1,426,449	19,556,636	3,680,764	25,643,607
From other countries	17	3,673,192	2,500,227	71,249,327	15,135,844	92,558,590
Total (15 to 17)	18	4,652,950	3,926,676	90,810,152	18,842,180	118,231,958
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	7,524	13,633,686	77,532	13,718,742
Total (19 to 21)	22	0	7,524	13,633,686	77,532	13,718,742
Net claims settled (14 + 18 - 22)	23	4,652,950	3,919,152	77,176,466	18,764,648	104,513,216
Claims liabilities at end of period	24	13,233,592	7,653,776	70,338,094	44,308,859	135,534,321
Claims liabilities at beginning of period	25	9,996,268	4,556,816	80,861,430	45,203,521	140,618,035
Net claims incurred (23 + 24 - 25)	26	7,890,274	7,016,112	66,653,130	17,869,986	99,429,502
<b>C. MANAGEMENT EXPENSES</b>						
Management Expenses	27	300,500	130,394	3,086,260	1,050,010	4,567,164
<b>D. DISTRIBUTION EXPENSES</b>						
Commissions	28	2,627,246	826,061	21,073,313	8,666,879	33,193,499
Reinsurance commissions	29	0	0	198,106	0	198,106
Net commissions incurred (28 - 29)	30	2,627,246	826,061	20,875,207	8,666,879	32,995,393
Other distribution expenses	31	0	0	0	0	0
<b>E. UNDERWRITING RESULTS</b>						
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	(1,317,647)	(3,586,493)	4,506,253	6,666,378	6,268,491
<b>F. NET INVESTMENT INCOME</b>						
	33	905,098	392,742	9,295,723	3,162,597	13,756,160
<b>G. OPERATING RESULT (32 + 33)</b>	34	(412,549)	(3,193,751)	13,801,976	9,828,975	20,024,651

ANNUAL RETURN: NOTES TO FORM 6

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

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

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: 2005 12

General: Offshore Insurance Fund

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

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: 2005 12**

NIL

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

**R968G ODYSSEY REINSURANCE COMPANY**

Reporting Cycle: 2005 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	1,864,544
2. Premium liabilities	3	579,996
3. Claim liabilities	4	2,776,791
Shareholders fund		
1. Paid-up capital	5	6,983
2. Unappropriated profits (losses)	6	1,115,881
3. Reserves - Capital	7	950,837
General	8	0
Others*	9	0
Total (5 to 9)	10	2,073,701

**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: 2005 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: 2005 12**

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

<b>Description</b>	<b>Singapore Insurance Fund</b>	<b>Offshore Insurance Fund</b>
Premium Liabilities	1,783,000	26,821,000
Claim Liabilities	10,790,000	135,534,000
Policy Liabilities	12,573,000	162,355,000

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

None

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

**R968G ODYSSEY REINSURANCE COMPANY**

**Reporting Cycle: 2005 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: 2005 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	6,190,795
Less:		
Reinsurance adjustment	6	0
Financial resource adjustment: (8 to 12)	7	0
(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	0
(d) intangible assets	11	0
(e) other financial resource adjustments	12	0
<b>Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)</b>	13	6,190,795
<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	2,540,064
(a) Premium liability risk requirement	31	0
(b) Claim liability risk requirement	32	2,540,064
<b>Total C1 Requirement (14 + 23 + 30)</b>	33	2,540,064
<b>B. Component 2 Requirement - Investment Risks and Risks arising from Interest Rate Sensitivity and Foreign Currency Mismatch between Asset and Liabilities</b>		
Equity Investment Risk Requirement (35 to 36)	34	198,400
(a) Specific Risk Requirement	35	99,200
(b) General Risk Requirement	36	99,200
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	286,781
<b>Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)</b>	<b>53</b>	<b>485,181</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>3,025,245</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: 2005 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	61,182,525
Less:		
Reinsurance adjustment	6	672,457
Financial resource adjustment: (8 to 12)	7	0
(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	0
(d) intangible assets	11	0
(e) other financial resource adjustments	12	0
<b>Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)</b>	13	60,510,068
<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>	33	0
<b>B. Component 2 Requirement - Investment Risks and Risks arising from Interest Rate Sensitivity and 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: 2005 12

NIL



**ANNUAL RETURN**

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

**R968G ODYSSEY REINSURANCE COMPANY**

**Reporting Cycle: 2005 12**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
<b>(i) Financial Resources of Registered Insurer</b>		
<b>A. Tier 1 Resource</b>		
Aggregate of surpluses of all insurance funds other than a participating fund	1	67,373,320
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	672,457
Financial resource adjustment: (10 to 14)	9	0
(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	0
(d) intangible assets	13	0
(e) other financial resource adjustments	14	0
<b>Total Tier 1 Resource (1 to 7 less 8 to 9)</b>	<b>15</b>	<b>66,700,863</b>
<b>B. Tier 2 Resource</b>		
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
<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 Registered Insurer (higher of \$5m or 15 + 19 +20)</b>	<b>21</b>	<b>66,700,863</b>
<b>(ii) Total Risk Requirement of Registered Insurer</b>		
(a) Total risk requirements of insurance funds established or maintained under the Act	22	3,025,245
(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 Registered Insurer (22 to 23)</b>	<b>24</b>	<b>3,025,245</b>
<b>CAPITAL ADEQUACY RATIO (21/24)</b>	<b>25</b>	<b>2204.81 %</b>

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

**R968G ODYSSEY REINSURANCE COMPANY**

**Reporting Cycle: 2005 12**

NIL