

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2006 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	1,298,000
Debt securities	1B	2	0
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	18,193,591
Other invested assets	1E	6	0
Investment income due or accrued		7	13,753
Outstanding premiums and agents' balances	1F	8	2,840,398
Deposits withheld by cedants		9	114,917
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
Total Assets (1 to 14)		15	22,460,659
LIABILITIES			
Policy liabilities	1K	16	12,615,798
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	116,151
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	106,865
Others	1M	23	42,127
Total Liabilities (16 to 23)		24	12,880,941
SURPLUS (15 - 24)	1N	25	9,579,718

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2006 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	18,745,302
Debt securities	1B	2	153,300,146
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	78,114,453
Other invested assets	1E	6	0
Investment income due or accrued		7	13,417
Outstanding premiums and agents' balances	1F	8	14,097,762
Deposits withheld by cedants		9	7,013,900
Reinsurance recoverables (on paid claims)	1G	10	0
Income tax recoverables		11	0
Fixed assets	1H	12	93,571
Inter-fund balances and intra group balances (due from)	1I	13	71,224
Other assets	1J	14	188,381
Total Assets (1 to 14)		15	271,638,156
LIABILITIES			
Policy liabilities	1K	16	147,595,230
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	1,528,216
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	30,739,086
Others	1M	23	(584,989)
Total Liabilities (16 to 23)		24	179,277,543
SURPLUS (15 - 24)	1N	25	92,360,613

ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2006 12

General: Singapore Insurance Fund

Description	Row No.	Listed	Unlisted	Amount
Equity securities other than collective investment schemes	1	1,298,000	0	1,298,000
Collective investment schemes	2	0	0	0
Total (1 to 2) = Row 1 of Form 1	3			1,298,000

ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2006 12

General: Offshore Insurance Fund

Description	Row No.	Listed	Unlisted	Amount
Equity securities other than collective investment schemes	1	14,579,846	0	14,579,846
Collective investment schemes	2	0	4,165,456	4,165,456
Total (1 to 2) = Row 1 of Form 1	3			18,745,302

ANNUAL RETURN: ANNEX 1B - INVESTMENT IN DEBT SECURITIES

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2006 12

General: Singapore Insurance Fund

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

ANNUAL RETURN: ANNEX 1B - INVESTMENT IN DEBT SECURITIES

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2006 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Government debt securities	1	152,535,612
Qualifying debt securities	2	764,534
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	153,300,146

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

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2006 12

General: Singapore Insurance Fund

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

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

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2006 12

General: Offshore Insurance Fund

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

ANNUAL RETURN: ANNEX 1D - INVESTMENT IN LOANS

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2006 12

General: Singapore Insurance Fund

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

ANNUAL RETURN: ANNEX 1D - INVESTMENT IN LOANS

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2006 12

General: Offshore Insurance Fund

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

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

R968G ODYSSEY REINSURANCE COMPANY

General: Singapore Insurance Fund

Reporting Cycle: 2006 12

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

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

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

R968G ODYSSEY REINSURANCE COMPANY

General: Offshore Insurance Fund

Reporting Cycle: 2006 12

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

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

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

R968G ODYSSEY REINSURANCE COMPANY

General: Singapore Insurance Fund

Reporting Cycle: 2006 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	2,840,391
Above 6 months but not exceeding 12 months	3	0
Above 12 months but not exceeding 24 months	4	7
Above 24 months	5	0
Gross total (2 to 5)	6	2,840,398
Provision for doubtful debts	7	0
Total (6 - 7) = Row 8 of Form 1	8	2,840,398

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: 2006 12

Description	Row No.	Amount
Bad debts written off during the year	1	-50,803
Ageing of outstanding premiums and agents' balances: <i>Outstanding period</i>		
Up to 6 months	2	14,049,453
Above 6 months but not exceeding 12 months	3	13,081
Above 12 months but not exceeding 24 months	4	0
Above 24 months	5	35,228
Gross total (2 to 5)	6	14,097,762
Provision for doubtful debts	7	0
Total (6 - 7) = Row 8 of Form 1	8	14,097,762

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: 2006 12

General: Singapore Insurance Fund

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

ANNUAL RETURN: ANNEX 1G - STATEMENT OF REINSURANCE RECOVERABLES

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2006 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	4,038,163
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: 2006 12

General: Singapore Insurance Fund

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

ANNUAL RETURN: ANNEX 1H - FIXED ASSETS

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2006 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Motor vehicles	1	0
Computer equipment	2	2,321
Other fixed assets	3	91,250
Total (1 to 3) = Row 12 of Form 1	4	93,571

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

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2006 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Balances due from head office / shareholders fund	1	0
Balances due from overseas branches / related corporations	2	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: 2006 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Balances due from head office / shareholders fund	1	0
Balances due from overseas branches / related corporations	2	0
Balances due from other insurance funds established and maintained under the Act	3	71,224
Total (1 to 3) = Row 13 of Form 1	4	71,224

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2006 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Total = Row 14 of Form 1	26	0

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2006 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Prepaid expenses	1	53,890
Miscellaneous deposits	2	128,011
GST receivable	3	6,480
Total = Row 14 of Form 1	26	188,381

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

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2006 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Balances due to head office / shareholders fund	1	35,641
Balances due to overseas branches / related corporations	2	0
Balances due to other insurance funds established and maintained under the Act	3	71,224
Total (1 to 3) = Row 22 of Form 1	4	106,865

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

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2006 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Balances due to head office / shareholders fund	1	30,738,247
Balances due to overseas branches / related corporations	2	839
Balances due to other insurance funds established and maintained under the Act	3	0
Total (1 to 3) = Row 22 of Form 1	4	30,739,086

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2006 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Provision for tax	1	722,655
Deferred tax liability	2	70,578
Currency translation reserve	3	-751,106
Total = Row 23 of Form 1	26	42,127

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2006 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Accrued expenses	1	723,136
Other creditors	2	57,281
Provision for tax	3	4,833,045
Deferred tax liability	4	613,720
Currency translation reserve	5	-6,812,171
Total = Row 23 of Form 1	26	-584,989

ANNUAL RETURN: ANNEX 1N - SURPLUS

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2006 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	6,193,399
Net income	2	3,386,319
Transfer (to) from head office / shareholders fund	3	0
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	9,579,718

ANNUAL RETURN: ANNEX 1N - SURPLUS

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2006 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	60,671,350
Net income	2	31,689,263
Transfer (to) from head office / shareholders fund	3	0
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	92,360,613

**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: 2006 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	0
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	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: 2006 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	0
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	577,727
Unregistered reinsurer	3	0
Total (1 to 3)	4	577,727

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

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2006 12

General: Singapore Insurance Fund

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

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

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2006 12

General: Offshore Insurance Fund

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

ANNUAL RETURN: NOTES TO FORM 1

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2006 12

General: Singapore Insurance Fund

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

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

Note 4 - Description of any prior adjustment and correction for errors and reasons for the adjustments and corrections.
The Branch has restated the surplus at the beginning of the period (Annex 1N Row 1). This is due to a restatement of currency translation reserve which in the past was included in the fund profit and loss account. It is now reported in the fund balance sheet. The impact of the restatement has increased the surplus at the beginning of the period by \$2,604 from \$6,190,795 to \$6,193,399.

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: 2006 12

General: Offshore Insurance Fund

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

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

Note 4 - Description of any prior adjustment and correction for errors and reasons for the adjustments and corrections.
The Branch has restated the surplus at the beginning of the period (Annex 1N Row 1). This is due to a restatement of currency translation reserve which in the past was included in the fund profit and loss account. It is now reported in the fund balance sheet. The impact of the restatement has decreased the surplus at the beginning of the period by \$511,175 from \$61,182,525 to \$60,671,350.

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 2006 12

1. Balances due from Inter-fund and intra-group of \$71,224 (Form 1 Row 13) :-

The above relates to the allocation of common expenses from the Offshore Insurance Fund (OIF) to the Singapore Insurance Fund (SIF). The balance was settled by a cash transfer from SIF to OIF on 24 January 2007.

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2006 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	9,310,659
Less: Outward reinsurance premiums	2B	2	0
Investment revenue	2C	3	2,336,663
Less: Investment expenses		4	24,844
Other income	2D	5	2,818
Total Income (1 to 5)		6	11,625,296
Gross claims settled	2E	7	3,087,224
Less: Reinsurance recoveries		8	0
Management expenses	2F	9	283,671
Distribution expenses	2G	10	2,856,375
Increase (decrease) in net policy liabilities	2H	11	43,349
Provision for doubtful debts/ bad debts written off on receivables		12	0
Taxation expenses		13	752,905
Other expenses	2I	14	1,215,453
Total Outgo (7 to 14)		15	8,238,977
Net Income (6 - 15)	2J	16	3,386,319

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2006 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	131,373,618
Less: Outward reinsurance premiums	2B	2	4,322,305
Investment revenue	2C	3	9,523,583
Less: Investment expenses		4	351,580
Other income	2D	5	117,404
Total Income (1 to 5)		6	136,340,720
Gross claims settled	2E	7	80,252,553
Less: Reinsurance recoveries		8	8,510,013
Management expenses	2F	9	4,606,005
Distribution expenses	2G	10	26,554,033
Increase (decrease) in net policy liabilities	2H	11	(14,759,873)
Provision for doubtful debts/ bad debts written off on receivables		12	(50,803)
Taxation expenses		13	3,596,208
Other expenses	2I	14	12,963,347
Total Outgo (7 to 14)		15	104,651,457
Net Income (6 - 15)	2J	16	31,689,263

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2006 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	0
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	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: 2006 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	0
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	4,322,305
Unregistered reinsurer	3	0
Total (1 to 3) = Row 2 of Form 2	4	4,322,305

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2006 12

General: Singapore Insurance Fund

Description	Row No.	Interest / Dividend / Rental Income	Realised Gains (Losses) From Last Reported Value / Write-backs (Write-offs)	Unrealised Changes From Last Reported Value	Amount
Equity securities	1	150,813	0	102,552	253,365
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	554,797	0	1,528,501	2,083,298
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				2,336,663

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2006 12

General: Offshore Insurance Fund

Description	Row No.	Interest / Dividend / Rental Income	Realised Gains (Losses) From Last Reported Value / Write-backs (Write-offs)	Unrealised Changes From Last Reported Value	Amount
Equity securities	1	797,352	3,957,540	2,405,519	7,160,411
Debt securities	2	6,409,646	0	-3,497,706	2,911,940
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	755,488	0	-1,304,256	-548,768
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				9,523,583

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2006 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Interest on deposits withheld by cedants	1	2,818
Total = Row 5 of Form 2	26	2,818

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2006 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Interest on deposits withheld by cedants	1	99,671
Gain on disposal of fixed assets	2	17,733
Total = Row 5 of Form 2	26	117,404

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2006 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Staff salaries & expenses	1	239,261
Office rent	2	20,664
Head office / parent company expenses	3	0
Directors' fees	4	0
Audit fees	5	8,418
Managing agent's fees	6	0
Repairs and maintenance	7	954
Public utilities	8	0
Printing, stationery and periodicals	9	942
Postage, telephone and telex charges	10	2,334
Computer charges	11	1,415
Hire of office equipment	12	300
Licence and association fees	13	2,777
Advertising and subscriptions	14	363
Entertainment	15	1,107
Travelling expenses	16	0
Training and development	1	505
Conventions	2	2,789
Insurance	3	92
Professional fees	4	1,284
Bank charges	5	149
Pantry supplies	6	239
Miscellaneous expenses	7	78
Total = Row 9 of Form 2	27	283,671

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2006 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Staff salaries & expenses	1	3,667,952
Office rent	2	378,799
Head office / parent company expenses	3	0
Directors' fees	4	0
Audit fees	5	119,122
Managing agent's fees	6	0
Repairs and maintenance	7	15,528
Public utilities	8	0
Printing, stationery and periodicals	9	16,740
Postage, telephone and telex charges	10	37,837
Computer charges	11	20,699
Hire of office equipment	12	5,733
Licence and association fees	13	39,294
Advertising and subscriptions	14	5,141
Entertainment	15	39,191
Travelling expenses	16	163,979
Training and development	1	7,152
Conventions	2	39,475
Insurance	3	1,462
Professional fees	4	18,170
Bank charges	5	18,716
Pantry supplies	6	3,440
Office moving and storage	7	2,199
Miscellaneous expenses	8	5,376
Total = Row 9 of Form 2	27	4,606,005

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2006 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Exchange loss	1	1,215,453
Total = Row 14 of Form 2	26	1,215,453

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2006 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Depreciation	1	36,612
Exchange loss	2	12,926,735
Total = Row 14 of Form 2	26	12,963,347

ANNUAL RETURN: FORM 2 - ADDITIONAL INFORMATION

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2006 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: 2006 12

Description	Row No.	Marine and Aviation - Cargo	Marine and Aviation - Hull and Liability	Fire	Motor	Work Injury Compensation	Personal Accident	Health	Misc - Public Liability	Misc - Bonds	Misc - Engineering / CAR / EAR	Misc - Professional Indemnity	Misc - Credit / Political Risk	Misc - Others	Misc - Sub-Total	Total
A. PREMIUMS																
Gross premiums																
Direct business	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Reinsurance business accepted -																
In Singapore	2	89,363	1,949,528	4,318,438	542,490	0	0	0	0	0	0	0	0	2,410,840	2,410,840	9,310,659
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	89,363	1,949,528	4,318,438	542,490	0	0	0	0	0	0	0	0	2,410,840	2,410,840	9,310,659
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	89,363	1,949,528	4,318,438	542,490	0	0	0	0	0	0	0	0	2,410,840	2,410,840	9,310,659
Premium liabilities at beginning of period	11	28,605	263,630	914,640	0	0	0	0	0	0	0	0	0	575,922	575,922	1,782,797
Premium liabilities at end of period	12	32,524	252,576	714,764	0	0	0	0	0	0	0	0	0	533,955	533,955	1,533,819
Premiums earned during the period (10 + 11 - 12)	13	85,444	1,960,582	4,518,314	542,490	0	0	0	0	0	0	0	0	2,452,807	2,452,807	9,559,637
B. CLAIMS																
Gross claims settled																
Direct business	14	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Reinsurance business accepted -																
In Singapore	15	23,917	189,920	2,151,635	260,487	0	0	0	0	0	0	0	0	458,967	458,967	3,084,926
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	2,298	0	0	0	0	0	0	0	0	0	0	0	2,298
Total (15 to 17)	18	23,917	189,920	2,153,933	260,487	0	0	0	0	0	0	0	0	458,967	458,967	3,087,224
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	23,917	189,920	2,153,933	260,487	0	0	0	0	0	0	0	0	458,967	458,967	3,087,224
Claims liabilities at end of period	24	847,200	1,460,596	4,190,305	2,026,246	0	0	0	0	0	0	0	0	2,557,632	2,557,632	11,081,979
Claims liabilities at beginning of period	25	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
Net claims incurred (23 + 24 - 25)	26	(38,049)	501,414	2,048,161	51,420	0	0	0	0	0	0	0	0	816,605	816,605	3,379,551
C. MANAGEMENT EXPENSES																
Management Expenses	27	2,723	59,397	131,571	16,528	0	0	0	0	0	0	0	0	73,452	73,452	283,671
D. DISTRIBUTION EXPENSES																
Commissions	28	23,532	510,161	1,608,638	54,246	0	0	0	0	0	0	0	0	659,798	659,798	2,856,375
Reinsurance commissions	29	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net commissions incurred (28 - 29)	30	23,532	510,161	1,608,638	54,246	0	0	0	0	0	0	0	0	659,798	659,798	2,856,375
Other distribution expenses	31	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
E. UNDERWRITING RESULTS																
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	97,238	889,610	729,944	420,296	0	0	0	0	0	0	0	0	902,952	902,952	3,040,040
F. NET INVESTMENT INCOME																
	33	22,189	484,064	1,072,260	134,699	0	0	0	0	0	0	0	0	598,607	598,607	2,311,819
G. OPERATING RESULT (32 + 33)																
	34	119,427	1,373,674	1,802,204	554,995	0	0	0	0	0	0	0	0	1,501,559	1,501,559	5,351,859

**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: 2006 12

Description	Row No.	Marine and Aviation - Cargo	Marine and Aviation - Hull and Liability	Property	Casualty and Others	Total
A. PREMIUMS						
Gross premiums						
Direct business	1	0	0	0	0	0
Reinsurance business accepted -						
In Singapore	2	0	0	0	0	0
From other ASEAN countries	3	1,768,500	846,254	15,563,523	4,153,212	22,331,489
From other countries	4	8,279,876	3,292,543	74,145,369	23,324,341	109,042,129
Total (2 to 4)	5	10,048,376	4,138,797	89,708,892	27,477,553	131,373,618
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	4,158,625	163,680	4,322,305
Total (6 to 8)	9	0	0	4,158,625	163,680	4,322,305
Net premiums written (1 + 5 - 9)	10	10,048,376	4,138,797	85,550,267	27,313,873	127,051,313
Premium liabilities at beginning of period	11	2,392,174	739,675	15,466,336	8,222,597	26,820,782
Premium liabilities at end of period	12	1,620,963	669,871	15,126,363	4,302,703	21,719,900
Premiums earned during the period (10 + 11 - 12)	13	10,819,587	4,208,601	85,890,240	31,233,767	132,152,195
B. CLAIMS						
Gross claims settled						
Direct business	14	0	0	0	0	0
Reinsurance business accepted -						
In Singapore	15	0	0	3,331	16,273	19,604
From other ASEAN countries	16	940,601	226,599	9,275,972	1,513,613	11,956,785
From other countries	17	5,796,080	2,653,357	47,655,955	12,170,772	68,276,164
Total (15 to 17)	18	6,736,681	2,879,956	56,935,258	13,700,658	80,252,553
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	64,482	8,354,154	91,377	8,510,013
Total (19 to 21)	22	0	64,482	8,354,154	91,377	8,510,013
Net claims settled (14 + 18 - 22)	23	6,736,681	2,815,474	48,581,104	13,609,281	71,742,540
Claims liabilities at end of period	24	11,501,931	6,512,250	66,628,960	41,232,189	125,875,330
Claims liabilities at beginning of period	25	13,233,592	7,653,776	70,338,094	44,308,859	135,534,321
Net claims incurred (23 + 24 - 25)	26	5,005,020	1,673,948	44,871,970	10,532,611	62,083,549
C. MANAGEMENT EXPENSES						
Management Expenses	27	352,300	145,108	3,145,225	963,372	4,606,005
D. DISTRIBUTION EXPENSES						
Commissions	28	2,357,258	661,459	18,989,161	4,870,022	26,877,900
Reinsurance commissions	29	0	0	280,642	43,225	323,867
Net commissions incurred (28 - 29)	30	2,357,258	661,459	18,708,519	4,826,797	26,554,033
Other distribution expenses	31	0	0	0	0	0
E. UNDERWRITING RESULTS						
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	3,105,009	1,728,086	19,164,526	14,910,987	38,908,608
F. NET INVESTMENT INCOME	33	701,539	288,955	6,263,131	1,918,378	9,172,003
G. OPERATING RESULT (32 + 33)	34	3,806,548	2,017,041	25,427,657	16,829,365	48,080,611

ANNUAL RETURN: NOTES TO FORM 6

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2006 12

General: Singapore Insurance Fund

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

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: 2006 12

General: Offshore Insurance Fund

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

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: 2006 12

NIL

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

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2006 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	1,741,173
2. Premium liabilities	3	522,052
3. Claim liabilities	4	3,014,011
Shareholders fund		
1. Paid-up capital	5	6,983
2. Unappropriated profits (losses)	6	1,543,762
3. Reserves - Capital	7	950,837
General	8	0
Others*	9	0
Total (5 to 9)	10	2,501,582

ANNUAL RETURN: NOTES TO FORM 10

Reporting Cycle:

Note 1 - Breakdown of "Others"	Row No.	Amount
Total		

ANNUAL RETURN: FORM 10 - ADDITIONAL INFORMATION

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2006 12

NIL

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

ACTUARIAL INVESTIGATION OF POLICY LIABILITIES

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2006 12

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

Description	Singapore Insurance Fund	Offshore Insurance Fund
Premium Liabilities	1,533,818	21,719,899
Claim Liabilities	11,081,980	125,875,330
Policy Liabilities	12,615,798	147,595,229

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

None

ANNUAL RETURN: FORM 20 - ADDITIONAL INFORMATION

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2006 12

None

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

R968G ODYSSEY REINSURANCE COMPANY

General: Singapore Insurance Fund

Reporting Cycle: 2006 12

Description	Row No.	Amount
(i) Financial Resources of Insurance Fund		
Balance in the surplus account (of participating fund)	1	0
Add:		
Allowance for provision for non-guaranteed benefits (of participating fund): (lower of 3 or 4)	2	0
Policy liabilities - minimum condition liability	3	0
50% of aggregate of provisions for non-guaranteed benefits and PAD	4	0
Surplus of insurance fund (of any other insurance fund)	5	9,579,718
Less:		
Reinsurance adjustment	6	0
Financial resource adjustment: (8 to 12)	7	751,106
(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	751,106
Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)	13	8,828,612
(ii) Total Risk Requirement of Insurance Fund		
A. Component 1 Requirement - Insurance Risks		
Life Insurance Risk Requirement (for participating fund): (15 + 18)	14	0
(a) Policy Liability Risk Requirement: (zero or 16 - 17, whichever is higher)	15	0
Modified minimum condition liability	16	0
Minimum condition liability	17	0
(b) Surrender Value Condition Risk Requirement: (zero or 19 - 20, whichever is higher)	18	0
Aggregate of surrender values of policies of the insurance fund	19	0
Higher of 21 or 22:	20	0
Sum of total risk requirement and minimum condition liability of the insurance fund	21	0
Policy liabilities of the insurance fund	22	0
Life Insurance Risk Requirement (other than participating fund) (24 + 27)	23	0
(a) Policy Liability Risk Requirement: (zero or 25 - 26, whichever is higher)	24	0
Modified policy liabilities	25	0
Policy Liabilities	26	0
(b) Surrender Value Condition Risk Requirement: (zero or 28 - 29, whichever is higher)	27	0
Aggregate of surrender values of policies of the insurance fund	28	0
Sum of total risk requirement and policy liabilities of the insurance fund	29	0
General Insurance Risk Requirement (for general business): (31 to 32)	30	2,634,009
(a) Premium liability risk requirement	31	0
(b) Claim liability risk requirement	32	2,634,009
Total C1 Requirement (14 + 23 + 30)	33	2,634,009
B. Component 2 Requirement - Investment Risks and Risks arising from Interest Rate Sensitivity and Foreign Currency Mismatch between Asset and Liabilities		
Equity Investment Risk Requirement (35 to 36)	34	207,680
(a) Specific Risk Requirement	35	103,840

(b) General Risk Requirement	36	103,840	
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		283,009
Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)	53		490,689
C. Component 3 Requirement - Concentration Risks			
Counterparty Exposure	54		0
Equity Securities Exposure	55		0
Unsecured Loans Exposure	56		0
Property Exposure	57		0
Foreign Currency Risk Exposure	58		0
Exposure to assets in miscellaneous risk requirements	59		0
Exposure to non-liquid assets with Singapore Insurance Fund (for general business)	60		0
Total C3 Requirement (54 to 60)	61		0
Total Risk Requirement of Insurance Fund (33 + 53 + 61)	62		3,124,698

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

R968G ODYSSEY REINSURANCE COMPANY

General: Offshore Insurance Fund

Reporting Cycle: 2006 12

Description	Row No.	Amount
(i) Financial Resources of Insurance Fund		
Balance in the surplus account (of participating fund)	1	0
Add:		
Allowance for provision for non-guaranteed benefits (of participating fund): (lower of 3 or 4)	2	0
Policy liabilities - minimum condition liability	3	0
50% of aggregate of provisions for non-guaranteed benefits and PAD	4	0
Surplus of insurance fund (of any other insurance fund)	5	92,360,613
Less:		
Reinsurance adjustment	6	144,432
Financial resource adjustment: (8 to 12)	7	6,812,171
(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	6,812,171
Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)	13	85,404,010
(ii) Total Risk Requirement of Insurance Fund		
A. Component 1 Requirement - Insurance Risks		
Life Insurance Risk Requirement (for participating fund): (15 + 18)	14	0
(a) Policy Liability Risk Requirement: (zero or 16 - 17, whichever is higher)	15	0
Modified minimum condition liability	16	0
Minimum condition liability	17	0
(b) Surrender Value Condition Risk Requirement: (zero or 19 - 20, whichever is higher)	18	0
Aggregate of surrender values of policies of the insurance fund	19	0
Higher of 21 or 22:	20	0
Sum of total risk requirement and minimum condition liability of the insurance fund	21	0
Policy liabilities of the insurance fund	22	0
Life Insurance Risk Requirement (other than participating fund) (24 + 27)	23	0
(a) Policy Liability Risk Requirement: (zero or 25 - 26, whichever is higher)	24	0
Modified policy liabilities	25	0
Policy Liabilities	26	0
(b) Surrender Value Condition Risk Requirement: (zero or 28 - 29, whichever is higher)	27	0
Aggregate of surrender values of policies of the insurance fund	28	0
Sum of total risk requirement and policy liabilities of the insurance fund	29	0
General Insurance Risk Requirement (for general business): (31 to 32)	30	0
(a) Premium liability risk requirement	31	0
(b) Claim liability risk requirement	32	0
Total C1 Requirement (14 + 23 + 30)	33	0
B. Component 2 Requirement - Investment Risks and Risks arising from Interest Rate Sensitivity and Foreign Currency Mismatch between Asset and Liabilities		
Equity Investment Risk Requirement (35 to 36)	34	0
(a) Specific Risk Requirement	35	0
(b) General Risk Requirement	36	0
Debt Investment and Duration Mismatch Risk Requirement:		

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

ANNUAL RETURN: FORM 21 - ADDITIONAL INFORMATION

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2006 12

NIL

ANNUAL RETURN

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

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2006 12

Description	Row No.	Amount
(i) Financial Resources of Registered Insurer		
A. Tier 1 Resource		
Aggregate of surpluses of all insurance funds other than a participating fund	1	101,940,331
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	144,432
Financial resource adjustment: (10 to 14)	9	7,563,277
(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	7,563,277
Total Tier 1 Resource (1 to 7 less 8 to 9)	15	94,232,622
B. Tier 2 Resource		
Irredeemable and non-cumulative preference shares not recognised as Tier 1 resource	16	0
Irredeemable and non-cumulative preference shares	17	0
Other Tier 2 resource	18	0
Total Tier 2 Resource (16 to 18)	19	0
C. Aggregate of allowance for provisions for non-guaranteed benefits of participating funds	20	0
Financial Resources of Registered Insurer (higher of \$5m or 15 + 19 +20)	21	94,232,622
(ii) Total Risk Requirement of Registered Insurer		
(a) Total risk requirements of insurance funds established or maintained under the Act	22	3,124,698
(b) Total risk requirements of assets and liabilities that do not belong to any insurance fund established and maintained under the Act	23	0
Total Risk Requirement of Registered Insurer (22 to 23)	24	3,124,698
CAPITAL ADEQUACY RATIO (21/24)	25	3015.74 %

ANNUAL RETURN: FORM 23 - ADDITIONAL INFORMATION

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2006 12

NIL