

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2007 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	1,540,000
Debt securities	1B	2	0
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	19,738,476
Other invested assets	1E	6	0
Investment income due or accrued		7	4,831
Outstanding premiums and agents' balances	1F	8	91,483
Deposits withheld by cedants		9	201,515
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	21,576,305
LIABILITIES			
Policy liabilities	1K	16	10,608,675
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	648,098
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	47,983
Others	1M	23	(1,055,217)
Total Liabilities (16 to 23)		24	10,249,539
SURPLUS (15 - 24)	1N	25	11,326,766

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2007 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	29,042,280
Debt securities	1B	2	155,488,855
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	95,372,110
Other invested assets	1E	6	0
Investment income due or accrued		7	21,949
Outstanding premiums and agents' balances	1F	8	10,619,508
Deposits withheld by cedants		9	5,503,253
Reinsurance recoverables (on paid claims)	1G	10	0
Income tax recoverables		11	0
Fixed assets	1H	12	539,139
Inter-fund balances and intra group balances (due from)	1I	13	0
Other assets	1J	14	400,360
Total Assets (1 to 14)		15	296,987,454
LIABILITIES			
Policy liabilities	1K	16	133,271,946
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	5,216,210
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	31,497,708
Others	1M	23	(6,484,801)
Total Liabilities (16 to 23)		24	163,501,063
SURPLUS (15 - 24)	1N	25	133,486,391

ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2007 12

General: Singapore Insurance Fund

Description	Row No.	Listed	Unlisted	Amount
Equity securities other than collective investment schemes	1	1,540,000	0	1,540,000
Collective investment schemes	2	0	0	0
Total (1 to 2) = Row 1 of Form 1	3			1,540,000

ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2007 12

General: Offshore Insurance Fund

Description	Row No.	Listed	Unlisted	Amount
Equity securities other than collective investment schemes	1	24,254,606	0	24,254,606
Collective investment schemes	2	0	4,787,674	4,787,674
Total (1 to 2) = Row 1 of Form 1	3			29,042,280

ANNUAL RETURN: ANNEX 1B - INVESTMENT IN DEBT SECURITIES

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2007 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: 2007 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Government debt securities	1	154,759,559
Qualifying debt securities	2	729,296
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	155,488,855

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

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2007 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: 2007 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: 2007 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: 2007 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: 2007 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: 2007 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: 2007 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	91,477
Above 6 months but not exceeding 12 months	3	0
Above 12 months but not exceeding 24 months	4	0
Above 24 months	5	6
Gross total (2 to 5)	6	91,483
Provision for doubtful debts	7	0
Total (6 - 7) = Row 8 of Form 1	8	91,483

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: 2007 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	10,447,796
Above 6 months but not exceeding 12 months	3	169,458
Above 12 months but not exceeding 24 months	4	2,254
Above 24 months	5	0
Gross total (2 to 5)	6	10,619,508
Provision for doubtful debts	7	0
Total (6 - 7) = Row 8 of Form 1	8	10,619,508

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: 2007 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: 2007 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	2,107,900
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: 2007 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: 2007 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Motor vehicles	1	0
Computer equipment	2	726
Other fixed assets	3	538,413
Total (1 to 3) = Row 12 of Form 1	4	539,139

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

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2007 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: 2007 12

General: Offshore Insurance Fund

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

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2007 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: 2007 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Prepaid expenses	1	125,327
Miscellaneous deposits	2	254,640
GST receivable	3	20,393
Total = Row 14 of Form 1	26	400,360

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

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2007 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Balances due to head office / shareholders fund	1	47,983
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	47,983

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

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2007 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Balances due to head office / shareholders fund	1	31,406,490
Balances due to overseas branches / related corporations	2	91,218
Balances due to other insurance funds established and maintained under the Act	3	0
Total (1 to 3) = Row 22 of Form 1	4	31,497,708

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2007 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Provision for tax	1	213,292
Deferred tax liability	2	116,595
Currency translation reserve	3	-1,385,104
Total = Row 23 of Form 1	26	-1,055,217

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2007 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Accrued expenses	1	728,160
Other creditors	2	64,311
Deposit accounting	3	2,246,158
Provision for tax	4	3,591,615
Deferred tax liability	5	1,062,314
Currency translation reserve	6	-14,177,359
Total = Row 23 of Form 1	26	-6,484,801

ANNUAL RETURN: ANNEX 1N - SURPLUS

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2007 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	9,579,718
Net income	2	1,747,048
Transfer (to) from head office / shareholders fund	3	0
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	11,326,766

ANNUAL RETURN: ANNEX 1N - SURPLUS

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2007 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	92,360,613
Net income	2	41,125,778
Transfer (to) from head office / shareholders fund	3	0
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	133,486,391

**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: 2007 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: 2007 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	0
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	1,007,765
Unregistered reinsurer	3	0
Total (1 to 3)	4	1,007,765

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

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2007 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: 2007 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: 2007 12

General: Singapore Insurance Fund

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

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

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

Note 5 In respect of financial guarantee business -	Amount
(a) where premiums are payable in instalments, the present value of future instalment premiums payable by the insured in a future accounting period	0
and discount rate used	0
(b) where the premiums are payable in full at the commencement of the policy of insurance, the full amount of the premiums payable by the insured in the accounting period in which the policy commences.	0

ANNUAL RETURN: NOTES TO FORM 1

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2007 12

General: Offshore Insurance Fund

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

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

NIL

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

NIL

Note 5 In respect of financial guarantee business -

Amount

(a) where premiums are payable in instalments, the present value of future instalment premiums payable by the insured in a future accounting period

0

and discount rate used

0

(b) where the premiums are payable in full at the commencement of the policy of insurance, the full amount of the premiums payable by the insured in the accounting period in which the policy commences.

0

ANNUAL RETURN: FORM 1 - ADDITIONAL INFORMATION

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle 2007 12

Financial Reinsurance

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

a) Description of terms of the contract

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

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

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

b) Description and explanation of accounting treatment

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

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

c) The amounts received during the accounting period is S\$2,395,509.

d) The amounts recorded in Form 1 Other liabilities is S\$2,246,158.

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2007 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	6,817,876
Less: Outward reinsurance premiums	2B	2	0
Investment revenue	2C	3	2,087,986
Less: Investment expenses		4	22,102
Other income	2D	5	83,184
Total Income (1 to 5)		6	8,966,944
Gross claims settled	2E	7	3,562,178
Less: Reinsurance recoveries		8	0
Management expenses	2F	9	277,610
Distribution expenses	2G	10	4,219,328
Increase (decrease) in net policy liabilities	2H	11	(2,007,123)
Provision for doubtful debts/ bad debts written off on receivables		12	0
Taxation expenses		13	293,885
Other expenses	2I	14	874,018
Total Outgo (7 to 14)		15	7,219,896
Net Income (6 - 15)	2J	16	1,747,048

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2007 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	120,456,371
Less: Outward reinsurance premiums	2B	2	5,760,239
Investment revenue	2C	3	20,512,631
Less: Investment expenses		4	394,916
Other income	2D	5	271,556
Total Income (1 to 5)		6	135,085,403
Gross claims settled	2E	7	65,852,419
Less: Reinsurance recoveries		8	1,563,436
Management expenses	2F	9	5,549,496
Distribution expenses	2G	10	24,984,282
Increase (decrease) in net policy liabilities	2H	11	(14,323,284)
Provision for doubtful debts/ bad debts written off on receivables		12	0
Taxation expenses		13	4,406,017
Other expenses	2I	14	9,054,131
Total Outgo (7 to 14)		15	93,959,625
Net Income (6 - 15)	2J	16	41,125,778

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2007 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: 2007 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	5,760,239
Unregistered reinsurer	3	0
Total (1 to 3) = Row 2 of Form 2	4	5,760,239

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2007 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	91,957	0	339,379	431,336
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	480,054	0	1,176,596	1,656,650
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				2,087,986

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2007 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	793,114	421,953	3,178,415	4,393,482
Debt securities	2	7,144,973	0	5,242,363	12,387,336
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	832,142	0	2,899,671	3,731,813
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				20,512,631

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2007 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Interest on deposits withheld by cedants	1	1,622
Miscellaneous income	2	81,562
Total = Row 5 of Form 2	26	83,184

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2007 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Interest on deposits withheld by cedants	1	114,262
Deposit accounting	2	157,294
Total = Row 5 of Form 2	26	271,556

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2007 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Staff salaries & expenses	1	222,131
Office rent	2	23,868
Head office / parent company expenses	3	0
Directors' fees	4	0
Audit fees	5	9,430
Managing agent's fees	6	0
Repairs and maintenance	7	944
Public utilities	8	0
Printing, stationery and periodicals	9	1,331
Postage, telephone and telex charges	10	1,992
Computer charges	11	3,821
Hire of office equipment	12	241
Licence and association fees	13	2,617
Advertising and subscriptions	14	300
Entertainment	15	928
Travelling expenses	16	0
Training and development	1	934
Conventions	2	2,345
Insurance	3	92
Professional fees	4	1,315
Bank charges	5	91
Pantry supplies	6	220
Office moving and storage	7	4,653
Miscellaneous expenses	8	357
Total = Row 9 of Form 2	27	277,610

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2007 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Staff salaries & expenses	1	4,249,712
Office rent	2	507,295
Head office / parent company expenses	3	0
Directors' fees	4	0
Audit fees	5	168,494
Managing agent's fees	6	0
Repairs and maintenance	7	18,370
Public utilities	8	0
Printing, stationery and periodicals	9	25,887
Postage, telephone and telex charges	10	40,423
Computer charges	11	68,392
Hire of office equipment	12	4,512
Licence and association fees	13	46,765
Advertising and subscriptions	14	5,357
Entertainment	15	37,968
Travelling expenses	16	179,103
Training and development	1	16,696
Conventions	2	41,904
Insurance	3	1,802
Professional fees	4	23,495
Bank charges	5	17,868
Pantry supplies	6	4,059
Office moving and storage	7	85,041
Miscellaneous expenses	8	6,353
Total = Row 9 of Form 2	27	5,549,496

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2007 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Exchange loss	1	874,018
Total = Row 14 of Form 2	26	874,018

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2007 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Depreciation	1	82,850
Loss on disposal of fixed assets	2	43,840
Exchange loss	3	8,927,441
Total = Row 14 of Form 2	26	9,054,131

ANNUAL RETURN: FORM 2 - ADDITIONAL INFORMATION

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2007 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: 2007 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	107,551	1,989,519	3,616,219	461,677	0	0	0	0	0	0	0	0	641,871	641,871	6,816,837
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	1,039	0	0	0	0	0	0	0	0	0	0	0	1,039
Total (2 to 4)	5	107,551	1,989,519	3,617,258	461,677	0	0	0	0	0	0	0	0	641,871	641,871	6,817,876
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	107,551	1,989,519	3,617,258	461,677	0	0	0	0	0	0	0	0	641,871	641,871	6,817,876
Premium liabilities at beginning of period	11	32,524	252,576	714,764	0	0	0	0	0	0	0	0	0	533,955	533,955	1,533,819
Premium liabilities at end of period	12	6,044	37,775	357,245	0	0	0	0	0	0	0	0	0	48,847	48,847	449,911
Premiums earned during the period (10 + 11 - 12)	13	134,031	2,204,320	3,974,777	461,677	0	0	0	0	0	0	0	0	1,126,979	1,126,979	7,901,784
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	274,303	694,936	1,921,482	301,796	0	0	0	0	0	0	0	0	369,661	369,661	3,562,178
From other ASEAN countries	16	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
From other countries	17	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total (15 to 17)	18	274,303	694,936	1,921,482	301,796	0	0	0	0	0	0	0	0	369,661	369,661	3,562,178
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	274,303	694,936	1,921,482	301,796	0	0	0	0	0	0	0	0	369,661	369,661	3,562,178
Claims liabilities at end of period	24	673,667	1,214,184	3,665,623	1,960,520	0	0	0	0	0	0	0	0	2,644,770	2,644,770	10,158,764
Claims liabilities at beginning of period	25	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
Net claims incurred (23 + 24 - 25)	26	100,770	448,524	1,396,800	236,070	0	0	0	0	0	0	0	0	456,799	456,799	2,638,963
C. MANAGEMENT EXPENSES																
Management Expenses	27	4,379	81,009	147,287	18,799	0	0	0	0	0	0	0	0	26,136	26,136	277,610
D. DISTRIBUTION EXPENSES																
Commissions	28	23,995	1,254,039	2,366,870	43,642	0	0	0	0	0	0	0	0	530,782	530,782	4,219,328
Reinsurance commissions	29	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net commissions incurred (28 - 29)	30	23,995	1,254,039	2,366,870	43,642	0	0	0	0	0	0	0	0	530,782	530,782	4,219,328
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	4,887	420,748	63,820	163,166	0	0	0	0	0	0	0	0	113,262	113,262	765,883
F. NET INVESTMENT INCOME																
	33	32,589	602,844	1,096,065	139,893	0	0	0	0	0	0	0	0	194,493	194,493	2,065,884
G. OPERATING RESULT (32 + 33)																
	34	37,476	1,023,592	1,159,885	303,059	0	0	0	0	0	0	0	0	307,755	307,755	2,831,767

**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: 2007 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	9,972	0	9,972
From other ASEAN countries	3	1,584,138	1,054,361	16,748,054	4,191,415	23,577,968
From other countries	4	7,937,869	3,957,821	68,118,118	16,854,623	96,868,431
Total (2 to 4)	5	9,522,007	5,012,182	84,876,144	21,046,038	120,456,371
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	5,619,251	140,988	5,760,239
Total (6 to 8)	9	0	0	5,619,251	140,988	5,760,239
Net premiums written (1 + 5 - 9)	10	9,522,007	5,012,182	79,256,893	20,905,050	114,696,132
Premium liabilities at beginning of period	11	1,620,963	669,871	15,126,363	4,302,703	21,719,900
Premium liabilities at end of period	12	1,600,616	906,825	12,764,903	4,082,951	19,355,295
Premiums earned during the period (10 + 11 - 12)	13	9,542,354	4,775,228	81,618,353	21,124,802	117,060,737
B. CLAIMS						
Gross claims settled						
Direct business	14	0	0	0	0	0
Reinsurance business accepted -						
In Singapore	15	0	0	0	63,056	63,056
From other ASEAN countries	16	864,637	283,653	13,273,429	1,563,422	15,985,141
From other countries	17	5,881,330	3,438,832	29,858,960	10,625,100	49,804,222
Total (15 to 17)	18	6,745,967	3,722,485	43,132,389	12,251,578	65,852,419
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	176	1,549,829	13,431	1,563,436
Total (19 to 21)	22	0	176	1,549,829	13,431	1,563,436
Net claims settled (14 + 18 - 22)	23	6,745,967	3,722,309	41,582,560	12,238,147	64,288,983
Claims liabilities at end of period	24	10,570,053	6,562,502	59,212,300	37,571,796	113,916,651
Claims liabilities at beginning of period	25	11,501,931	6,512,250	66,628,960	41,232,189	125,875,330
Net claims incurred (23 + 24 - 25)	26	5,814,089	3,772,561	34,165,900	8,577,754	52,330,304
C. MANAGEMENT EXPENSES						
Management Expenses	27	438,684	230,914	3,910,294	969,604	5,549,496
D. DISTRIBUTION EXPENSES						
Commissions	28	2,459,143	790,765	16,845,411	4,986,482	25,081,801
Reinsurance commissions	29	0	0	97,519	0	97,519
Net commissions incurred (28 - 29)	30	2,459,143	790,765	16,747,892	4,986,482	24,984,282
Other distribution expenses	31	0	0	0	0	0
E. UNDERWRITING RESULTS						
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	830,438	(19,012)	26,794,267	6,590,962	34,196,655
F. NET INVESTMENT INCOME	33	1,590,294	837,097	14,175,374	3,514,950	20,117,715
G. OPERATING RESULT (32 + 33)	34	2,420,732	818,085	40,969,641	10,105,912	54,314,370

ANNUAL RETURN: NOTES TO FORM 6

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2007 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: 2007 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: 2007 12

NIL

**ANNUAL RETURN: FORM 10 - STATEMENT OF FINANCIAL POSITION IN RESPECT OF GLOBAL
BUSINESS OPERATIONS AS AT 31/12/2007**

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2007 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	1,692,600
2. Premium liabilities	3	514,887
3. Claim liabilities	4	3,025,352
Shareholders fund		
1. Paid-up capital	5	6,983
2. Unappropriated profits (losses)	6	1,964,939
3. Reserves - Capital	7	950,837
General	8	0
Others*	9	0
Total (5 to 9)	10	2,922,759

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: 2007 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: 2007 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	449,911	19,355,295
Claim Liabilities	10,158,764	113,916,651
Policy Liabilities	10,608,675	133,271,946

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

None

ANNUAL RETURN: FORM 20 - ADDITIONAL INFORMATION

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2007 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: 2007 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	11,326,766
Less:		
Reinsurance adjustment	6	0
Financial resource adjustment: (8 to 12)	7	1,385,104
(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	1,385,104
Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)	13	9,941,662
(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	2,420,433
(a) Premium liability risk requirement	31	3,314
(b) Claim liability risk requirement	32	2,417,119
Total C1 Requirement (14 + 23 + 30)	33	2,420,433
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	246,400
(a) Specific Risk Requirement	35	123,200

(b) General Risk Requirement	36	123,200	
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		71,209
Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)	53		317,609
C. Component 3 Requirement - Concentration Risks			
Counterparty Exposure	54		785,316
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		785,316
Total Risk Requirement of Insurance Fund (33 + 53 +61)	62		3,523,358

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

R968G ODYSSEY REINSURANCE COMPANY

General: Offshore Insurance Fund

Reporting Cycle: 2007 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	133,486,391
Less:		
Reinsurance adjustment	6	251,941
Financial resource adjustment: (8 to 12)	7	14,177,359
(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	14,177,359
Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)	13	119,057,091
(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: 2007 12

NIL

ANNUAL RETURN

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

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2007 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	144,813,157
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	251,941
Financial resource adjustment: (10 to 14)	9	15,562,463
(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	15,562,463
Total Tier 1 Resource (1 to 7 less 8 to 9)	15	128,998,753
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	128,998,753
(ii) Total Risk Requirement of Registered Insurer		
(a) Total risk requirements of insurance funds established or maintained under the Act	22	3,523,358
(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	3,523,358
CAPITAL ADEQUACY RATIO (21/24)	25	3661.24 %

ANNUAL RETURN: FORM 23 - ADDITIONAL INFORMATION

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2007 12

NIL