

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2009 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	1,282,600
Debt securities	1B	2	0
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	12,675,738
Other invested assets	1E	6	0
Investment income due or accrued		7	1,317
Outstanding premiums and agents' balances	1F	8	540,238
Deposits withheld by cedants		9	162,367
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	25,809
Total Assets (1 to 14)		15	14,688,069
LIABILITIES			
Policy liabilities	1K	16	6,561,638
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	86,272
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	66,558
Others	1M	23	(1,275,041)
Total Liabilities (16 to 23)		24	5,439,427
SURPLUS (15 - 24)	1N	25	9,248,642

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2009 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	156,067,690
Debt securities	1B	2	164,441,105
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	59,147,238
Other invested assets	1E	6	0
Investment income due or accrued		7	553,028
Outstanding premiums and agents' balances	1F	8	21,190,264
Deposits withheld by cedants		9	4,675,289
Reinsurance recoverables (on paid claims)	1G	10	0
Income tax recoverables		11	0
Fixed assets	1H	12	283,442
Inter-fund balances and intra group balances (due from)	1I	13	0
Other assets	1J	14	1,735,707
Total Assets (1 to 14)		15	408,093,763
LIABILITIES			
Policy liabilities	1K	16	170,151,016
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	18,575,817
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	1,456,345
Others	1M	23	(4,348,710)
Total Liabilities (16 to 23)		24	185,834,468
SURPLUS (15 - 24)	1N	25	222,259,295

ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2009 12

General: Singapore Insurance Fund

Description	Row No.	Listed	Unlisted	Amount
Equity securities other than collective investment schemes	1	1,282,600	0	1,282,600
Collective investment schemes	2	0	0	0
Total (1 to 2) = Row 1 of Form 1	3			1,282,600

ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2009 12

General: Offshore Insurance Fund

Description	Row No.	Listed	Unlisted	Amount
Equity securities other than collective investment schemes	1	136,847,394	11,578,376	148,425,770
Collective investment schemes	2	0	7,641,920	7,641,920
Total (1 to 2) = Row 1 of Form 1	3			156,067,690

ANNUAL RETURN: ANNEX 1B - INVESTMENT IN DEBT SECURITIES

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2009 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: 2009 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Government debt securities	1	76,764,779
Qualifying debt securities	2	87,676,326
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	164,441,105

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

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2009 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: 2009 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: 2009 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: 2009 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: 2009 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: 2009 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: 2009 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	540,238
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	540,238
Provision for doubtful debts	7	0
Total (6 - 7) = Row 8 of Form 1	8	540,238

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: 2009 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	21,389,558
Above 6 months but not exceeding 12 months	3	-248,601
Above 12 months but not exceeding 24 months	4	49,307
Above 24 months	5	0
Gross total (2 to 5)	6	21,190,264
Provision for doubtful debts	7	0
Total (6 - 7) = Row 8 of Form 1	8	21,190,264

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: 2009 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: 2009 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	294,533
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: 2009 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: 2009 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Motor vehicles	1	0
Computer equipment	2	0
Other fixed assets	3	283,442
Total (1 to 3) = Row 12 of Form 1	4	283,442

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

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2009 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: 2009 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: 2009 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Other debtors	1	25,809
Total = Row 14 of Form 1	26	25,809

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2009 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Prepaid expenses	1	244,929
Miscellaneous deposits	2	250,211
GST receivable	3	14,108
Other debtors	4	1,226,459
Total = Row 14 of Form 1	26	1,735,707

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

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2009 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Balances due to head office / shareholders fund	1	66,558
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	66,558

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

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2009 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Balances due to head office / shareholders fund	1	1,345,934
Balances due to overseas branches / related corporations	2	110,411
Balances due to other insurance funds established and maintained under the Act	3	0
Total (1 to 3) = Row 22 of Form 1	4	1,456,345

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2009 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Provision for tax	1	217,428
Deferred tax liability	2	68,794
Currency translation reserve	3	-1,561,263
Total = Row 23 of Form 1	26	-1,275,041

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2009 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Accrued expenses	1	791,672
Other creditors	2	121,441
Deposit accounting	3	2,532,435
Provision for tax	4	5,690,372
Deferred tax liability	5	5,299,911
Currency translation reserve	6	-18,784,541
Total = Row 23 of Form 1	26	-4,348,710

ANNUAL RETURN: ANNEX 1N - SURPLUS

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2009 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	7,359,152
Net income	2	1,889,490
Transfer (to) from head office / shareholders fund	3	0
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	9,248,642

ANNUAL RETURN: ANNEX 1N - SURPLUS

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2009 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	166,606,506
Net income	2	88,765,731
Transfer (to) from head office / shareholders fund	3	-33,112,942
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	222,259,295

**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: 2009 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: 2009 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	1,162,066
Unregistered reinsurer	3	0
Total (1 to 3)	4	1,162,066

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

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2009 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: 2009 12

General: Singapore Insurance Fund

Description of Assets and Name of Investee Company	Row No.	No. of Units	Cost	Amount
Name of company: Singapore Reinsurance Corporation				
Equity securities	1	4,840,000	879,629	1,282,600
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: 2009 12

General: Offshore Insurance Fund

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

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

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2009 12

General: Offshore Insurance Fund

Description of Assets and Name of Investee Company	Row No.	No. of Units	Cost	Amount
Name of company: Singapore Reinsurance Corporation				
Equity securities	1	30,500,766	7,921,261	8,082,703
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: 2009 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: 2009 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 2009 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\$18,053.

d) The amounts recorded in Form 1 Other liabilities is S\$2,532,434.

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2009 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	3,106,944
Less: Outward reinsurance premiums	2B	2	0
Investment revenue	2C	3	964,902
Less: Investment expenses		4	12,408
Other income	2D	5	30,383
Total Income (1 to 5)		6	4,089,821
Gross claims settled	2E	7	2,017,213
Less: Reinsurance recoveries		8	0
Management expenses	2F	9	95,453
Distribution expenses	2G	10	1,062,788
Increase (decrease) in net policy liabilities	2H	11	(1,312,241)
Provision for doubtful debts/ bad debts written off on receivables		12	0
Taxation expenses		13	337,118
Other expenses	2I	14	0
Total Outgo (7 to 14)		15	2,200,331
Net Income (6 - 15)	2J	16	1,889,490

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2009 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	145,658,055
Less: Outward reinsurance premiums	2B	2	9,667,768
Investment revenue	2C	3	62,241,733
Less: Investment expenses		4	578,473
Other income	2D	5	1,693,988
Total Income (1 to 5)		6	199,347,535
Gross claims settled	2E	7	58,235,833
Less: Reinsurance recoveries		8	281,669
Management expenses	2F	9	5,103,372
Distribution expenses	2G	10	28,721,677
Increase (decrease) in net policy liabilities	2H	11	7,782,083
Provision for doubtful debts/ bad debts written off on receivables		12	0
Taxation expenses		13	10,811,025
Other expenses	2I	14	209,482
Total Outgo (7 to 14)		15	110,581,803
Net Income (6 - 15)	2J	16	88,765,732

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2009 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: 2009 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	9,667,768
Unregistered reinsurer	3	0
Total (1 to 3) = Row 2 of Form 2	4	9,667,768

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2009 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	48,451	0	624,155	672,606
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	25,956	0	266,340	292,296
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				964,902

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2009 12

General: Offshore Insurance Fund

Description	Row No.	Interest / Dividend / Rental Income	Realised Gains (Losses) From Last Reported Value / Write-backs (Write-offs)	Unrealised Changes From Last Reported Value	Amount
Equity securities	1	3,546,735	773,262	19,932,402	24,252,399
Debt securities	2	10,654,679	10,946,529	16,400,174	38,001,382
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	226,350	95,255	-333,653	-12,048
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				62,241,733

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2009 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Interest on deposits withheld by cedants	1	1,581
Exchange gains	2	28,802
Total = Row 5 of Form 2	26	30,383

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2009 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Interest on deposits withheld by cedants	1	65,841
Exchange gains	2	1,628,147
Total = Row 5 of Form 2	26	1,693,988

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2009 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Staff salaries & expenses	1	72,113
Office rent	2	14,287
Head office / parent company expenses	3	0
Directors' fees	4	0
Audit fees	5	2,213
Managing agent's fees	6	0
Repairs and maintenance	7	409
Public utilities	8	0
Printing, stationery and periodicals	9	339
Postage, telephone and telex charges	10	742
Computer charges	11	1,491
Hire of office equipment	12	92
Licence and association fees	13	900
Advertising and subscriptions	14	111
Entertainment	15	484
Travelling expenses	16	0
Training and development	1	170
Conventions	2	1,271
Insurance	3	24
Professional fees	4	478
Bank charges	5	89
Pantry supplies	6	48
Office moving and storage	7	21
Miscellaneous expenses	8	171
Total = Row 9 of Form 2	27	95,453

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2009 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Staff salaries & expenses	1	3,695,530
Office rent	2	764,041
Head office / parent company expenses	3	0
Directors' fees	4	0
Audit fees	5	103,165
Managing agent's fees	6	0
Repairs and maintenance	7	20,481
Public utilities	8	0
Printing, stationery and periodicals	9	18,301
Postage, telephone and telex charges	10	39,968
Computer charges	11	71,004
Hire of office equipment	12	6,505
Licence and association fees	13	41,977
Advertising and subscriptions	14	5,360
Entertainment	15	52,670
Travelling expenses	16	147,719
Training and development	1	7,943
Conventions	2	69,277
Insurance	3	1,287
Professional fees	4	22,306
Bank charges	5	21,836
Pantry supplies	6	2,730
Office moving and storage	7	3,268
Miscellaneous expenses	8	8,004
Total = Row 9 of Form 2	27	5,103,372

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2009 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Depreciation	1	125,979
Deposit accounting	2	83,503
Total = Row 14 of Form 2	26	209,482

ANNUAL RETURN: FORM 2 - ADDITIONAL INFORMATION

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2009 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: 2009 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	53,004	353,410	2,073,296	501,604	0	0	0	0	0	0	0	0	125,630	125,630	3,106,944
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	53,004	353,410	2,073,296	501,604	0	0	0	0	0	0	0	0	125,630	125,630	3,106,944
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	53,004	353,410	2,073,296	501,604	0	0	0	0	0	0	0	0	125,630	125,630	3,106,944
Premium liabilities at beginning of period	11	0	44,940	257,715	0	0	0	0	0	0	0	0	0	0	0	302,655
Premium liabilities at end of period	12	0	33,192	272,088	0	0	0	0	0	0	0	0	0	0	0	305,280
Premiums earned during the period (10 + 11 - 12)	13	53,004	365,158	2,058,923	501,604	0	0	0	0	0	0	0	0	125,630	125,630	3,104,319
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	197,108	502,127	1,127,278	103,726	0	0	0	0	0	0	0	0	86,440	86,440	2,016,679
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	534	0	0	0	0	0	0	0	0	0	0	0	534
Total (15 to 17)	18	197,108	502,127	1,127,812	103,726	0	0	0	0	0	0	0	0	86,440	86,440	2,017,213
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	197,108	502,127	1,127,812	103,726	0	0	0	0	0	0	0	0	86,440	86,440	2,017,213
Claims liabilities at end of period	24	776,205	752,667	2,642,380	1,199,402	0	0	0	0	0	0	0	0	885,704	885,704	6,256,358
Claims liabilities at beginning of period	25	451,166	1,107,366	3,222,053	1,083,486	0	0	0	0	0	0	0	0	1,707,153	1,707,153	7,571,224
Net claims incurred (23 + 24 - 25)	26	522,147	147,428	548,139	219,642	0	0	0	0	0	0	0	0	(735,009)	(735,009)	702,347
C. MANAGEMENT EXPENSES																
Management Expenses	27	1,628	10,858	63,697	15,410	0	0	0	0	0	0	0	0	3,860	3,860	95,453
D. DISTRIBUTION EXPENSES																
Commissions	28	262	84,073	806,544	50,159	0	0	0	0	0	0	0	0	14,716	14,716	955,754
Reinsurance commissions	29	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net commissions incurred (28 - 29)	30	262	84,073	806,544	50,159	0	0	0	0	0	0	0	0	14,716	14,716	955,754
Other distribution expenses	31	1,322	14,140	50,353	0	0	0	0	0	0	0	0	0	41,219	41,219	107,034
E. UNDERWRITING RESULTS																
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	(472,355)	108,659	590,190	216,393	0	0	0	0	0	0	0	0	800,844	800,844	1,243,731
F. NET INVESTMENT INCOME																
	33	16,249	108,345	635,609	153,776	0	0	0	0	0	0	0	0	38,515	38,515	952,494
G. OPERATING RESULT (32 + 33)																
	34	(456,106)	217,004	1,225,799	370,169	0	0	0	0	0	0	0	0	839,359	839,359	2,196,225

**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: 2009 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	35,920	41,166	77,086
From other ASEAN countries	3	1,681,128	1,003,759	14,949,715	2,752,768	20,387,370
From other countries	4	5,045,884	5,340,803	104,157,155	10,649,757	125,193,599
Total (2 to 4)	5	6,727,012	6,344,562	119,142,790	13,443,691	145,658,055
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	9,409,328	258,440	9,667,768
Total (6 to 8)	9	0	0	9,409,328	258,440	9,667,768
Net premiums written (1 + 5 - 9)	10	6,727,012	6,344,562	109,733,462	13,185,251	135,990,287
Premium liabilities at beginning of period	11	1,725,046	2,698,875	22,353,633	3,016,137	29,793,691
Premium liabilities at end of period	12	1,270,109	1,912,328	26,911,513	2,152,472	32,246,422
Premiums earned during the period (10 + 11 - 12)	13	7,181,949	7,131,109	105,175,582	14,048,916	133,537,556
B. CLAIMS						
Gross claims settled						
Direct business	14	0	0	0	0	0
Reinsurance business accepted -						
In Singapore	15	0	0	37,441	22,831	60,272
From other ASEAN countries	16	1,016,459	350,890	7,833,180	1,321,514	10,522,043
From other countries	17	2,865,165	2,591,451	37,713,683	4,483,219	47,653,518
Total (15 to 17)	18	3,881,624	2,942,341	45,584,304	5,827,564	58,235,833
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	126	281,527	16	281,669
Total (19 to 21)	22	0	126	281,527	16	281,669
Net claims settled (14 + 18 - 22)	23	3,881,624	2,942,215	45,302,777	5,827,548	57,954,164
Claims liabilities at end of period	24	9,227,401	9,529,660	85,623,191	33,524,342	137,904,594
Claims liabilities at beginning of period	25	9,207,364	7,450,606	81,098,035	34,819,236	132,575,241
Net claims incurred (23 + 24 - 25)	26	3,901,661	5,021,269	49,827,933	4,532,654	63,283,517
C. MANAGEMENT EXPENSES						
Management Expenses	27	235,692	222,292	4,174,366	471,022	5,103,372
D. DISTRIBUTION EXPENSES						
Commissions	28	1,410,942	1,329,509	22,897,798	2,862,299	28,500,548
Reinsurance commissions	29	0	0	163,190	7,684	170,874
Net commissions incurred (28 - 29)	30	1,410,942	1,329,509	22,734,608	2,854,615	28,329,674
Other distribution expenses	31	(17,226)	(1,206)	372,212	38,223	392,003
E. UNDERWRITING RESULTS						
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	1,650,880	559,245	28,066,463	6,152,402	36,428,990
F. NET INVESTMENT INCOME	33	2,847,831	2,685,923	50,438,219	5,691,287	61,663,260
G. OPERATING RESULT (32 + 33)	34	4,498,711	3,245,168	78,504,682	11,843,689	98,092,250

ANNUAL RETURN: NOTES TO FORM 6

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2009 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: 2009 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: 2009 12

Please refer to the next page.

**ANNUAL RETURN: FORM 10 - STATEMENT OF FINANCIAL POSITION IN RESPECT OF GLOBAL
BUSINESS OPERATIONS AS AT 31/12/2009**

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2009 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	1,660,862
2. Premium liabilities	3	472,254
3. Claim liabilities	4	3,329,066
Shareholders fund		
1. Paid-up capital	5	6,983
2. Unappropriated profits (losses)	6	2,554,999
3. Reserves - Capital	7	950,837
General	8	0
Others*	9	0
Total (5 to 9)	10	3,512,819

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: 2009 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: 2009 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	305,280	32,246,422
Claim Liabilities	6,256,358	137,904,594
Policy Liabilities	6,561,638	170,151,016

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

None

ANNUAL RETURN: FORM 20 - ADDITIONAL INFORMATION

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2009 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: 2009 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	9,248,642
Less:		
Reinsurance adjustment	6	0
Financial resource adjustment: (8 to 12)	7	1,561,263
(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	1,561,263
Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)	13	7,687,379
(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	1,469,604
(a) Premium liability risk requirement	31	0
(b) Claim liability risk requirement	32	1,469,604
Total C1 Requirement (14 + 23 + 30)	33	1,469,604
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	205,216
(a) Specific Risk Requirement	35	102,608

(b) General Risk Requirement	36	102,608	
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		11,040
Derivative Counterparty Risk Requirement	51		0
Miscellaneous Risk Requirement	52		90,068
Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)	53		306,324
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		1,775,928

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

R968G ODYSSEY REINSURANCE COMPANY

General: Offshore Insurance Fund

Reporting Cycle: 2009 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	222,259,295
Less:		
Reinsurance adjustment	6	290,517
Financial resource adjustment: (8 to 12)	7	18,784,541
(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	18,784,541
Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)	13	203,184,237
(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: 2009 12

NIL

ANNUAL RETURN

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

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2009 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	231,507,937
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	290,517
Financial resource adjustment: (10 to 14)	9	20,345,804
(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	20,345,804
Total Tier 1 Resource (1 to 7 less 8 to 9)	15	210,871,616
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	210,871,616
(ii) Total Risk Requirement of Registered Insurer		
(a) Total risk requirements of insurance funds established or maintained under the Act	22	1,775,928
(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	1,775,928
CAPITAL ADEQUACY RATIO (21/24)	25	11873.88 %

ANNUAL RETURN: FORM 23 - ADDITIONAL INFORMATION

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