

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

**R968G ODYSSEY REINSURANCE COMPANY**

**Reporting Cycle: 2016 12**

**General: Singapore Insurance Fund**

Description	Annex	Row No.	Amount
<b>ASSETS</b>			
Equity securities	1A	1	0
Debt securities	1B	2	8,931,569
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	7,330,376
Other invested assets	1E	6	0
Investment income due or accrued		7	3,828
Outstanding premiums and agents' balances	1F	8	520,530
Deposits withheld by cedants		9	165,733
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	29,776
<b>Total Assets (1 to 14)</b>		<b>15</b>	<b>16,981,812</b>
<b>LIABILITIES</b>			
Policy liabilities	1K	16	9,233,965
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	148
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	0
Others	1M	23	-1,652,763
<b>Total Liabilities (16 to 23)</b>		<b>24</b>	<b>7,581,350</b>
<b>SURPLUS (15 - 24)</b>	<b>1N</b>	<b>25</b>	<b>9,400,462</b>

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

**R968G ODYSSEY REINSURANCE COMPANY**

**Reporting Cycle: 2016 12**

**General: Offshore Insurance Fund**

Description	Annex	Row No.	Amount
<b>ASSETS</b>			
Equity securities	1A	1	19,637,305
Debt securities	1B	2	717,233,100
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	49,116,480
Other invested assets	1E	6	0
Investment income due or accrued		7	2,965
Outstanding premiums and agents' balances	1F	8	39,725,123
Deposits withheld by cedants		9	3,303,609
Reinsurance recoverables (on paid claims)	1G	10	0
Income tax recoverables		11	41,893
Fixed assets	1H	12	236,798
Inter-fund balances and intra group balances (due from)	1I	13	0
Other assets	1J	14	3,980,530
<b>Total Assets (1 to 14)</b>		<b>15</b>	<b>833,277,803</b>
<b>LIABILITIES</b>			
Policy liabilities	1K	16	336,584,181
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	253,237
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	29,443,644
Others	1M	23	29,520,204
<b>Total Liabilities (16 to 23)</b>		<b>24</b>	<b>395,801,266</b>
<b>SURPLUS (15 - 24)</b>	<b>1N</b>	<b>25</b>	<b>437,476,537</b>

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

**R968G ODYSSEY REINSURANCE COMPANY**

**Reporting Cycle: 201612**

**General: Singapore Insurance Fund**

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

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

**R968G ODYSSEY REINSURANCE COMPANY**

**Reporting Cycle: 201612**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Listed</b>	<b>Unlisted</b>	<b>Amount</b>
Equity securities other than collective investment schemes	1	13,429,183	0	13,429,183
Collective investment schemes	2	0	6,208,122	6,208,122
Total (1 to 2) = Row 1 of Form 1	3			19,637,305

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

**R968G ODYSSEY REINSURANCE COMPANY**

**Reporting Cycle: 201612**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Government debt securities	1	8,931,569
Qualifying debt securities	2	0
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	8,931,569

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

**R968G ODYSSEY REINSURANCE COMPANY**

**Reporting Cycle: 201612**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Government debt securities	1	659,764,564
Qualifying debt securities	2	0
Other debt securities	3	57,468,536
Total (1 to 3) = Row 2 of Form 1	4	717,233,100

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

**R968G ODYSSEY REINSURANCE COMPANY**

**Reporting Cycle: 201612**

**General: Singapore Insurance Fund**

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

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

**R968G ODYSSEY REINSURANCE COMPANY**

**Reporting Cycle: 201612**

**General: Offshore Insurance Fund**

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



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

**R968G ODYSSEY REINSURANCE COMPANY**

**Reporting Cycle: 201612**

**General: Singapore Insurance Fund**

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

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

**R968G ODYSSEY REINSURANCE COMPANY**

**Reporting Cycle: 201612**

**General: Offshore Insurance Fund**

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

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

**R968G ODYSSEY REINSURANCE COMPANY**

**General: Singapore Insurance Fund**

**Reporting Cycle: 201612**

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

<b>Other invested assets excluding derivatives</b>			
Total investments in other invested assets excluding derivatives	40		0
Total = Row 6 of Form 1	41		0

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

**R968G ODYSSEY REINSURANCE COMPANY**

**General: Offshore Insurance Fund**

**Reporting Cycle: 201612**

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

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

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

**R968G ODYSSEY REINSURANCE COMPANY**

**General: Singapore Insurance Fund**

**Reporting Cycle: 201612**

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	520,422
Above 6 months but not exceeding 12 months	3	0
Above 12 months but not exceeding 24 months	4	0
Above 24 months	5	108
Gross total (2 to 5)	6	520,530
Provision for doubtful debts	7	0
Total (6 - 7) = Row 8 of Form 1	8	520,530

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: 201612**

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	33,382,359
Above 6 months but not exceeding 12 months	3	6,314,791
Above 12 months but not exceeding 24 months	4	8,180
Above 24 months	5	19,793
Gross total (2 to 5)	6	39,725,123
Provision for doubtful debts	7	0
Total (6 - 7) = Row 8 of Form 1	8	39,725,123

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: 201612**

**General: Singapore Insurance Fund**

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

**ANNUAL RETURN: ANNEX 1G - STATEMENT OF REINSURANCE RECOVERABLES**

**R968G ODYSSEY REINSURANCE COMPANY**

**Reporting Cycle: 201612**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Reinsurance recoveries on unpaid claims	1	1,863,930
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: 201612**

**General: Singapore Insurance Fund**

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

**ANNUAL RETURN: ANNEX 1H - FIXED ASSETS**

**R968G ODYSSEY REINSURANCE COMPANY**

**Reporting Cycle: 201612**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Motor vehicles	1	0
Computer equipment	2	107,766
Other fixed assets	3	129,032
Total (1 to 3) = Row 12 of Form 1	4	236,798

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

**R968G ODYSSEY REINSURANCE COMPANY**

**Reporting Cycle: 201612**

**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: 201612**

**General: Offshore Insurance Fund**

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

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

**R968G ODYSSEY REINSURANCE COMPANY**

**Reporting Cycle: 2016 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Other assets	1	29,776
Total = Row 14 of Form 1	26	29,776

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

**R968G ODYSSEY REINSURANCE COMPANY**

**Reporting Cycle: 2016 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Prepaid expenses	1	478,121
Miscellaneous deposits	2	282,047
GST receivable	3	12,797
Other assets	4	3,207,565
Total = Row 14 of Form 1	26	3,980,530



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

**R968G ODYSSEY REINSURANCE COMPANY**

**Reporting Cycle: 201612**

**General: Singapore Insurance Fund**

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

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

**R968G ODYSSEY REINSURANCE COMPANY**

**Reporting Cycle: 201612**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Balances due to head office / shareholders fund	1	29,443,644
Balances due to overseas branches / related corporations	2	0
Balances due to other insurance funds established and maintained under the Act	3	0
Total (1 to 3) = Row 22 of Form 1	4	29,443,644

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

**R968G ODYSSEY REINSURANCE COMPANY**

**Reporting Cycle: 2016 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Currency translation reserve	1	-1,652,763
Total = Row 23 of Form 1	26	-1,652,763

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

**R968G ODYSSEY REINSURANCE COMPANY**

**Reporting Cycle: 201612**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Accrued expenses	1	2,348,081
Other creditors	2	247,692
Currency translation reserve	3	25,389,995
Deferred tax liability	4	1,534,436
Total = Row 23 of Form 1	26	29,520,204

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

**R968G ODYSSEY REINSURANCE COMPANY**

**Reporting Cycle: 201612**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Surplus at beginning of period	1	12,213,837
Net income	2	2,386,413
Transfer (to) from head office / shareholders fund	3	-5,199,788
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	9,400,462

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

**R968G ODYSSEY REINSURANCE COMPANY**

**Reporting Cycle: 201612**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Surplus at beginning of period	1	513,707,643
Net income	2	95,508,331
Transfer (to) from head office / shareholders fund	3	-171,739,437
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	437,476,537

**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: 201612**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Licensed insurer / foreign insurer under the foreign insurer scheme	1	0
Authorised reinsurer / related corporation / head office / branch of head office of the licensed insurer	2	0
Unlicensed reinsurer	3	0
Total (1 to 3)	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: 201612**

**General: Offshore Insurance Fund**

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



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

**R968G ODYSSEY REINSURANCE COMPANY**

**Reporting Cycle: 201612**

**General: Singapore Insurance Fund**

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

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

**R968G ODYSSEY REINSURANCE COMPANY**

**Reporting Cycle: 201612**

**General: Offshore Insurance Fund**

<b>Description of Assets and Name of Investee Company</b>	<b>Row No.</b>	<b>No. of Units</b>	<b>Cost</b>	<b>Amount</b>
#MULTIVALUE				
Equity securities	1	681,729	10,781,553	5,269,183
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: 201612**

**General: Singapore Insurance Fund**

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

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

NIL

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

NIL

**Note 5 In respect of financial guarantee business -**

**Amount**

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

0

and discount rate used

0

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

0

**ANNUAL RETURN: NOTES TO FORM 1**

**R968G ODYSSEY REINSURANCE COMPANY**

**Reporting Cycle: 201612**

**General: Offshore Insurance Fund**

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

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

NIL

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

NIL

**Note 5 In respect of financial guarantee business -**

**Amount**

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

0

and discount rate used

0

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

0

**ANNUAL RETURN: FORM 1 - ADDITIONAL INFORMATION**

**R968G ODYSSEY REINSURANCE COMPANY**

**Reporting Cycle: 2016 12**

NIL

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

**R968G ODYSSEY REINSURANCE COMPANY**

**Reporting Cycle: 2016 12**

**General: Singapore Insurance Fund**

Description	Annex	Row No.	Amount
Gross premiums	2A	1	4,431,932
Less: Outward reinsurance premiums	2B	2	0
Investment revenue	2C	3	-37,799
Less: Investment expenses		4	39,708
Other income	2D	5	86,624
<b>Total Income (1 to 5)</b>		<b>6</b>	<b>4,441,049</b>
Gross claims settled	2E	7	2,814,940
Less: Reinsurance recoveries		8	0
Management expenses	2F	9	186,460
Distribution expenses	2G	10	1,279,204
Increase (decrease) in net policy liabilities	2H	11	-2,226,891
Provision for doubtful debts/ bad debts written off on receivables		12	0
Taxation expenses		13	0
Other expenses	2I	14	924
<b>Total Outgo (7 to 14)</b>		<b>15</b>	<b>2,054,637</b>
<b>Net Income (6 - 15)</b>	<b>2J</b>	<b>16</b>	<b>2,386,412</b>

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

**R968G ODYSSEY REINSURANCE COMPANY**

**Reporting Cycle: 2016 12**

**General: Offshore Insurance Fund**

Description	Annex	Row No.	Amount
Gross premiums	2A	1	200,104,782
Less: Outward reinsurance premiums	2B	2	21,648,797
Investment revenue	2C	3	42,648,803
Less: Investment expenses		4	1,765,185
Other income	2D	5	4,571,970
<b>Total Income (1 to 5)</b>		<b>6</b>	<b>223,911,573</b>
Gross claims settled	2E	7	126,293,535
Less: Reinsurance recoveries		8	-1,133,857
Management expenses	2F	9	9,837,189
Distribution expenses	2G	10	45,757,930
Increase (decrease) in net policy liabilities	2H	11	-65,684,716
Provision for doubtful debts/ bad debts written off on receivables		12	0
Taxation expenses		13	10,933,230
Other expenses	2I	14	132,217
<b>Total Outgo (7 to 14)</b>		<b>15</b>	<b>128,403,242</b>
<b>Net Income (6 - 15)</b>	<b>2J</b>	<b>16</b>	<b>95,508,331</b>

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

**R968G ODYSSEY REINSURANCE COMPANY**

**Reporting Cycle: 201612**

**General: Singapore Insurance Fund**

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



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

**R968G ODYSSEY REINSURANCE COMPANY**

**Reporting Cycle: 201612**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Licensed insurer / foreign insurer under the foreign insurer scheme	1	0
Authorised reinsurer / related corporation / head office / branch of head office of the licensed insurer	2	21,648,797
Unlicensed reinsurer	3	0
Total (1 to 3) = Row 2 of Form 2	4	21,648,797

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

**R968G ODYSSEY REINSURANCE COMPANY**

**Reporting Cycle: 201612**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Interest / Dividend / Rental Income</b>	<b>Realised Gains (Losses) From Last Reported Value / Write- backs (Write-offs)</b>	<b>Unrealised Changes From Last Reported Value</b>	<b>Amount</b>
Equity securities	1	29,040	-41,388	-33,156	-45,504
Debt securities	2	634,918	82,490	-614,423	102,985
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	65,357	0	-160,637	-95,280
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				-37,799

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

**R968G ODYSSEY REINSURANCE COMPANY**

**Reporting Cycle: 201612**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Interest / Dividend / Rental Income</b>	<b>Realised Gains (Losses) From Last Reported Value / Write- backs (Write-offs)</b>	<b>Unrealised Changes From Last Reported Value</b>	<b>Amount</b>
Equity securities	1	777,191	-680,296	-2,809,763	-2,712,868
Debt securities	2	31,097,243	11,955,018	2,996,397	46,048,658
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	95,933	4,584	-787,504	-686,987
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				42,648,803

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

**R968G ODYSSEY REINSURANCE COMPANY**

**Reporting Cycle: 201612**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Interest on deposits withheld by cedants	1	774
Exchange gain	2	85,850
Total = Row 5 of Form 2	26	86,624

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

**R968G ODYSSEY REINSURANCE COMPANY**

**Reporting Cycle: 201612**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Interest on funds withheld by cedants	1	27,469
Government grants	2	108,688
Exchange gain	3	4,435,813
Total = Row 5 of Form 2	26	4,571,970

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

**R968G ODYSSEY REINSURANCE COMPANY**

**Reporting Cycle: 201612**

**General: Singapore Insurance Fund**

Description	Row No.	Amount
Staff salaries & expenses	1	146,006
Office rent	2	13,195
Head office / parent company expenses	3	0
Directors' fees	4	0
Audit fees	5	2,960
Managing agent's fees	6	0
Repairs and maintenance	7	444
Public utilities	8	0
Printing, stationery and periodicals	9	476
Postage, telephone and telex charges	10	1,109
Computer charges	11	12,076
Hire of office equipment	12	40
Licence and association fees	13	1,097
Advertising and subscriptions	14	80
Entertainment	15	936
Travelling expenses	16	0
Training and development	1	715
Conventions	2	2,239
Insurance	3	19
Professional fees	4	458
Bank Charges	5	38
Pantry supplies	6	65
Office and moving storage	7	42
Donations	8	4,400
Miscellaneous expenses	9	65
<b>Total = Row 9 of Form 2</b>	<b>27</b>	<b>186,460</b>

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

**R968G ODYSSEY REINSURANCE COMPANY**

**Reporting Cycle: 201612**

**General: Offshore Insurance Fund**

Description	Row No.	Amount
Staff salaries & expenses	1	7,340,472
Office rent	2	819,965
Head office / parent company expenses	3	0
Directors' fees	4	0
Audit fees	5	131,590
Managing agent's fees	6	0
Repairs and maintenance	7	29,538
Public utilities	8	0
Printing, stationery and periodicals	9	28,862
Postage, telephone and telex charges	10	66,153
Computer charges	11	539,326
Hire of office equipment	12	4,601
Licence and association fees	13	57,667
Advertising and subscriptions	14	26,319
Entertainment	15	84,174
Travelling expenses	16	279,890
Training and development	1	31,778
Conventions	2	116,549
Insurance	3	1,811
Professional fees	4	26,846
Bank charges	5	22,548
Pantry supplies	6	4,096
Office moving and storage	7	3,790
Donations	8	195,600
Miscellaneous expenses	9	25,614
<b>Total = Row 9 of Form 2</b>	<b>27</b>	<b>9,837,189</b>

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

**R968G ODYSSEY REINSURANCE COMPANY**

**Reporting Cycle: 2016 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Depreciation	1	924
Total = Row 14 of Form 2	26	924



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

**R968G ODYSSEY REINSURANCE COMPANY**

**Reporting Cycle: 2016 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Depreciation	1	79,251
Deposit accounting	2	52,966
Total = Row 14 of Form 2	26	132,217

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

**R968G ODYSSEY REINSURANCE COMPANY**

**Reporting Cycle: 2016 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: 201612**

Description	Row No.	Marine and Aviation - Cargo	Marine and Aviation - Hull and Liability	Fire	Motor	Work Injury Compensation	Personal Accident	Health	Misc - Public Liability	Misc - Bonds	Misc - Engineering / CAR / EAR	Misc - Professional Indemnity	Misc - Credit / Political Risk	Misc - Others	Misc - Sub-Total	Total
<b>A. PREMIUMS</b>																
Gross premiums																
Direct business	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Reinsurance business accepted -																
In Singapore	2	-108	424,291	3,796,699	160,824	0	0	0	0	0	0	0	0	50,226	50,226	4,431,932
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	-108	424,291	3,796,699	160,824	0	0	0	0	0	0	0	0	50,226	50,226	4,431,932
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	-108	424,291	3,796,699	160,824	0	0	0	0	0	0	0	0	50,226	50,226	4,431,932
Premium liabilities at beginning of period	11	0	56,817	541,157	48,730	0	0	0	0	0	0	0	0	0	0	646,704
Premium liabilities at end of period	12	0	45,930	523,028	0	0	0	0	0	0	0	0	0	0	0	568,958
Premiums earned during the period (10 + 11 - 12)	13	-108	435,178	3,814,828	209,554	0	0	0	0	0	0	0	0	50,226	50,226	4,509,678
<b>B. CLAIMS</b>																
Gross claims settled																
Direct business	14	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Reinsurance business accepted -																
In Singapore	15	10,773	296,138	2,216,214	230,899	0	0	0	0	0	0	0	0	60,916	60,916	2,814,940
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	10,773	296,138	2,216,214	230,899	0	0	0	0	0	0	0	0	60,916	60,916	2,814,940
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	10,773	296,138	2,216,214	230,899	0	0	0	0	0	0	0	0	60,916	60,916	2,814,940
Claims liabilities at end of period	24	271,381	792,086	5,428,564	1,778,244	0	0	0	0	0	0	0	0	394,732	394,732	8,665,007
Claims liabilities at beginning of period	25	323,740	995,323	6,717,861	2,273,135	0	0	0	0	0	0	0	0	504,093	504,093	10,814,152
Net claims incurred (23 + 24 - 25)	26	-41,586	92,901	926,917	-263,992	0	0	0	0	0	0	0	0	-48,445	-48,445	665,795
<b>C. MANAGEMENT EXPENSES</b>																
Management Expenses	27	-5	17,851	159,734	6,766	0	0	0	0	0	0	0	0	2,113	2,113	186,459
<b>D. DISTRIBUTION EXPENSES</b>																
Commissions	28	-12	121,481	1,132,000	16,082	0	0	0	0	0	0	0	0	11,378	11,378	1,280,929
Reinsurance commissions	29	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net commissions incurred (28 - 29)	30	-12	121,481	1,132,000	16,082	0	0	0	0	0	0	0	0	11,378	11,378	1,280,929
Other distribution expenses	31	-238	14,152	52,994	0	0	0	0	0	0	0	0	0	-68,633	-68,633	-1,725
<b>E. UNDERWRITING RESULTS</b>																
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	41,733	188,793	1,543,183	450,698	0	0	0	0	0	0	0	0	153,813	153,813	2,378,220

<b>F. NET INVESTMENT INCOME</b>	33	2	-7,420	-66,397	-2,813	0	0	0	0	0	0	0	0	-878	-878	-77,506
<b>G. OPERATING RESULT (32 + 33)</b>	34	41,735	181,373	1,476,786	447,885	0	0	0	0	0	0	0	0	152,935	152,935	2,300,714

**ANNUAL RETURN: FORM 6 - STATEMENT OF PREMIUMS, CLAIMS AND UNDERWRITING RESULTS IN  
RESPECT OF GENERAL BUSINESS**

**R968G ODYSSEY REINSURANCE COMPANY**

**General: Offshore Insurance Fund**

**Reporting Cycle: 2016 12**

Description	Row No.	Marine and Aviation - Cargo	Marine and Aviation - Hull and Liability	Property	Casualty and Others	Total
<b>A. PREMIUMS</b>						
Gross premiums						
Direct business	1	0	0	0	0	0
Reinsurance business accepted -						
In Singapore	2	0	0	0	0	0
From other ASEAN countries	3	578,286	192,677	19,770,431	2,331,505	22,872,899
From other countries	4	2,547,855	7,175,765	154,688,221	12,820,042	177,231,883
Total (2 to 4)	5	3,126,141	7,368,442	174,458,652	15,151,547	200,104,782
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	21,648,797	0	21,648,797
Total (6 to 8)	9	0	0	21,648,797	0	21,648,797
Net premiums written (1 + 5 - 9)	10	3,126,141	7,368,442	152,809,855	15,151,547	178,455,985
Premium liabilities at beginning of period	11	682,623	2,679,285	40,635,505	4,414,231	48,411,644
Premium liabilities at end of period	12	706,124	2,643,421	37,760,723	3,067,910	44,178,178
Premiums earned during the period (10 + 11 - 12)	13	3,102,640	7,404,306	155,684,637	16,497,868	182,689,451
<b>B. CLAIMS</b>						
Gross claims settled						
Direct business	14	0	0	0	0	0
Reinsurance business accepted -						
In Singapore	15	0	0	0	0	0
From other ASEAN countries	16	112,286	1,009,641	14,646,939	1,928,704	17,697,570
From other countries	17	1,208,884	5,727,706	96,396,166	5,263,209	108,595,965
Total (15 to 17)	18	1,321,170	6,737,347	111,043,105	7,191,913	126,293,535
Recoveries from reinsurance business ceded -						
In Singapore	19	0	0	0	0	0
To other ASEAN countries	20	0	0	0	0	0
To other countries	21	0	0	-1,133,857	0	-1,133,857
Total (19 to 21)	22	0	0	-1,133,857	0	-1,133,857
Net claims settled (14 + 18 - 22)	23	1,321,170	6,737,347	112,176,962	7,191,913	127,427,392
Claims liabilities at end of period	24	6,397,108	10,126,732	229,510,902	46,371,261	292,406,003
Claims liabilities at beginning of period	25	7,679,181	12,988,716	285,226,153	47,963,203	353,857,253
Net claims incurred (23 + 24 - 25)	26	39,097	3,875,363	56,461,711	5,599,971	65,976,142
<b>C. MANAGEMENT EXPENSES</b>						
Management Expenses	27	153,682	362,234	8,576,420	744,853	9,837,189
<b>D. DISTRIBUTION EXPENSES</b>						
Commissions	28	684,503	2,236,063	38,596,796	3,528,503	45,045,865

Reinsurance commissions	29	0	0	0	0	0
Net commissions incurred (28 - 29)	30	684,503	2,236,063	38,596,796	3,528,503	45,045,865
Other distribution expenses	31	40,311	53,586	385,838	232,330	712,065
<b>E. UNDERWRITING RESULTS</b>						
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	2,185,047	877,060	51,663,872	6,392,211	61,118,190
<b>F. NET INVESTMENT INCOME</b>	33	638,705	1,505,454	35,643,831	3,095,628	40,883,618
<b>G. OPERATING RESULT (32 + 33)</b>	34	2,823,752	2,382,514	87,307,703	9,487,839	102,001,808

**ANNUAL RETURN: NOTES TO FORM 6**

**R968G ODYSSEY REINSURANCE COMPANY**

**Reporting Cycle: 201612**

**General: Singapore Insurance Fund**

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

Management expenses and net investment income are allocated to the different classes of business based on gross premiums.

**Note 2 - Particulars on reinsurances of special risks other than reinsurances of liabilities under a marine and aviation policy.**

NIL

ANNUAL RETURN: NOTES TO FORM 6

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2016 12

General: Offshore Insurance Fund

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

Management expenses and net investment income are allocated to the different classes of business based on gross premiums.

**Note 2 - Particulars on reinsurances of special risks other than reinsurances of liabilities under a marine and aviation policy.**

NIL



**ANNUAL RETURN: FORM 6 - ADDITIONAL INFORMATION**

**R968G ODYSSEY REINSURANCE COMPANY**

**Reporting Cycle: 201612**

NIL

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

**R968G ODYSSEY REINSURANCE COMPANY**

**Reporting Cycle: 2016 12**

Description	Row No.	Amount '000 (in foreign currency) UNITED STATES DOLLAR
Life Business		
1. Policy liabilities	1	0
General Business		
1. Net premiums written	2	1,575,173
2. Premium liabilities	3	484,439
3. Claim liabilities	4	2,872,408
Shareholders fund		
1. Paid-up capital	5	6,983
2. Unappropriated profits (losses)	6	2,236,113
3. Reserves - Capital	7	950,837
General	8	0
Others*	9	0
Total (5 to 9)	10	3,193,933

**ANNUAL RETURN: NOTES TO FORM 10**

**Reporting Cycle:**

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

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

**R968G ODYSSEY REINSURANCE COMPANY**

**Reporting Cycle: 2016 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: 2016 12**

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

<b>Description</b>	<b>Singapore Insurance Fund</b>	<b>Offshore Insurance Fund</b>
Premium Liabilities	568,958	44,178,178
Claim Liabilities	8,665,007	292,406,003
Policy Liabilities	9,233,965	336,584,181

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

None

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

**R968G ODYSSEY REINSURANCE COMPANY**

**Reporting Cycle: 2016 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: 2016 12**

Description	Row No.	Amount
<b>(i) Financial Resources of Insurance Fund</b>		
Balance in the surplus account (of participating fund)	1	0
Add:		
Allowance for provision for non-guaranteed benefits (of participating fund): (lower of 3 or 4)	2	0
Policy liabilities - minimum condition liability	3	0
50% of aggregate of provisions for non-guaranteed benefits and PAD	4	0
Surplus of insurance fund (of any other insurance fund)	5	9,400,462
Less:		
Reinsurance adjustment	6	0
Financial resource adjustment: (8 to 12)	7	1,652,763
(a) loans to, guarantees granted for, and other unsecured amounts owed to the licensed insurer	8	0
(b) charged assets	9	0
(c) deferred tax assets	10	0
(d) intangible assets	11	0
(e) other financial resource adjustments	12	1,652,763
<b>Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)</b>	<b>13</b>	<b>7,747,699</b>
<b>(ii) Total Risk Requirement of Insurance Fund</b>		
<b>A. Component 1 Requirement - Insurance Risks</b>		
Life Insurance Risk Requirement (for participating fund): (15 + 18)	14	0
(a) Policy Liability Risk Requirement: (zero or 16 - 17, whichever is higher)	15	0
Modified minimum condition liability	16	0
Minimum condition liability	17	0
(b) Surrender Value Condition Risk Requirement: (zero or 19 - 20, whichever is higher)	18	0
Aggregate of surrender values of policies of the insurance fund	19	0
Higher of 21 or 22:	20	0
Sum of total risk requirement and minimum condition liability of the insurance fund	21	0
Policy liabilities of the insurance fund	22	0
Life Insurance Risk Requirement (other than participating fund) (24 + 27)	23	0

(a) Policy Liability Risk Requirement:		
(zero or 25 - 26, whichever is higher)	24	0
Modified policy liabilities	25	0
Policy Liabilities	26	0
(b) Surrender Value Condition Risk Requirement:		
(zero or 28 - 29, whichever is higher)	27	0
Aggregate of surrender values of policies of the insurance fund	28	0
Sum of total risk requirement and policy liabilities of the insurance fund	29	0
General Insurance Risk Requirement (for general business): (31 to 32)	30	2,006,407
(a) Premium liability risk requirement	31	71,979
(b) Claim liability risk requirement	32	1,934,428
<b>Total C1 Requirement (14 + 23 + 30)</b>	<b>33</b>	<b>2,006,407</b>
<b>B. Component 2 Requirement - Investment Risks and Risks arising from Interest Rate Sensitivity and Foreign Foreign Currency Mismatch between Asset and Liabilities</b>		
Equity Investment Risk Requirement (35 to 36)	34	0
(a) Specific Risk Requirement	35	0
(b) General Risk Requirement	36	0
Debt Investment and Duration Mismatch Risk Requirement:		
(38 or 43, whichever is higher)	37	543,418
(a) Sum of: (39 + 42)	38	543,418
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	543,418
Debt specific risk requirement	40	0
Debt general risk requirement	41	543,418
Liability adjustment requirement in an increasing interest rate environment	42	0
(b) Sum of: (44 + 47)	43	-543,418
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	-543,418
Debt specific risk requirement	45	0
Negative of debt general risk requirement	46	-543,418
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	393,116
Derivative Counterparty Risk Requirement	51	0
Miscellaneous Risk Requirement	52	75,915
<b>Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)</b>	<b>53</b>	<b>1,012,449</b>
<b>C. Component 3 Requirement - Concentration Risks</b>		
Counterparty Exposure	54	0
Equity Securities Exposure	55	0
Unsecured Loans Exposure	56	0



Property Exposure	57	0
Foreign Currency Risk Exposure	58	2,138,844
Exposure to assets in miscellaneous risk requirements	59	0
Exposure to non-liquid assets with Singapore Insurance Fund		
(for general business)	60	0
<b>Total C3 Requirement (54 to 60)</b>	<b>61</b>	<b>2,138,844</b>
<b>Total Risk Requirement of Insurance Fund (33 + 53 +61)</b>	<b>62</b>	<b>5,157,700</b>

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

**R968G ODYSSEY REINSURANCE COMPANY**

**General: Offshore Insurance Fund**

**Reporting Cycle: 2016 12**

Description	Row No.	Amount
<b>(i) Financial Resources of Insurance Fund</b>		
Balance in the surplus account (of participating fund)	1	0
Add:		
Allowance for provision for non-guaranteed benefits (of participating fund): (lower of 3 or 4)	2	0
Policy liabilities - minimum condition liability	3	0
50% of aggregate of provisions for non-guaranteed benefits and PAD	4	0
Surplus of insurance fund (of any other insurance fund)	5	437,476,537
Less:		
Reinsurance adjustment	6	7,660,236
Financial resource adjustment: (8 to 12)	7	-25,389,995
(a) loans to, guarantees granted for, and other unsecured amounts owed to the licensed insurer	8	0
(b) charged assets	9	0
(c) deferred tax assets	10	0
(d) intangible assets	11	0
(e) other financial resource adjustments	12	-25,389,995
<b>Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)</b>	<b>13</b>	<b>455,206,296</b>
<b>(ii) Total Risk Requirement of Insurance Fund</b>		
<b>A. Component 1 Requirement - Insurance Risks</b>		
Life Insurance Risk Requirement (for participating fund): (15 + 18)	14	0
(a) Policy Liability Risk Requirement: (zero or 16 - 17, whichever is higher)	15	0
Modified minimum condition liability	16	0
Minimum condition liability	17	0
(b) Surrender Value Condition Risk Requirement: (zero or 19 - 20, whichever is higher)	18	0
Aggregate of surrender values of policies of the insurance fund	19	0
Higher of 21 or 22:	20	0
Sum of total risk requirement and minimum condition liability of the insurance fund	21	0
Policy liabilities of the insurance fund	22	0
Life Insurance Risk Requirement (other than participating fund) (24 + 27)	23	0
(a) Policy Liability Risk Requirement:		

(zero or 25 - 26, whichever is higher)	24	0
Modified policy liabilities	25	0
Policy Liabilities	26	0
(b) Surrender Value Condition Risk Requirement: (zero or 28 - 29, whichever is higher)	27	0
Aggregate of surrender values of policies of the insurance fund	28	0
Sum of total risk requirement and policy liabilities of the insurance fund	29	0
General Insurance Risk Requirement (for general business): (31 to 32)	30	0
(a) Premium liability risk requirement	31	0
(b) Claim liability risk requirement	32	0
<b>Total C1 Requirement (14 + 23 + 30)</b>	<b>33</b>	<b>0</b>
<b>B. Component 2 Requirement - Investment Risks and Risks arising from Interest Rate Sensitivity and Foreign Foreign Currency Mismatch between Asset and Liabilities</b>		
Equity Investment Risk Requirement (35 to 36)	34	0
(a) Specific Risk Requirement	35	0
(b) General Risk Requirement	36	0
Debt Investment and Duration Mismatch Risk Requirement: (38 or 43, whichever is higher)	37	0
(a) Sum of: (39 + 42)	38	0
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	0
Debt specific risk requirement	40	0
Debt general risk requirement	41	0
Liability adjustment requirement in an increasing interest rate environment	42	0
(b) Sum of: (44 + 47)	43	0
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	0
Debt specific risk requirement	45	0
Negative of debt general risk requirement	46	0
Liability adjustment requirement in a decreasing interest rate environment	47	0
Loan Investment Risk Requirement	48	0
Property Risk Requirement	49	0
Foreign Currency Mismatch Risk Requirement (for Singapore Insurance Fund)	50	0
Derivative Counterparty Risk Requirement	51	0
Miscellaneous Risk Requirement	52	0
<b>Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)</b>	<b>53</b>	<b>0</b>
<b>C. Component 3 Requirement - Concentration Risks</b>		
Counterparty Exposure	54	0
Equity Securities Exposure	55	0
Unsecured Loans Exposure	56	0
Property Exposure	57	0

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

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

**R968G ODYSSEY REINSURANCE COMPANY**

**Reporting Cycle: 2016 12**

NIL

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

**R968G ODYSSEY REINSURANCE COMPANY**

**Reporting Cycle: 2016 12**

Description	Row No.	Amount
<b>(i) Financial Resources of Licensed Insurer</b>		
<b>A. Tier 1 Resource</b>		
Aggregate of surpluses of all insurance funds other than a participating fund	1	446,876,999
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	7,660,236
Financial resource adjustment: (10 to 14)	9	-23,737,232
(a) loans to, guarantees granted for and other unsecured amounts owed to the licensed insurer	10	0
(b) charged assets	11	0
(c) deferred tax assets	12	0
(d) intangible assets	13	0
(e) other financial resource adjustments	14	-23,737,232
<b>Total Tier 1 Resource (1 to 7 less 8 to 9)</b>	<b>15</b>	<b>462,953,995</b>
<b>B. Tier 2 Resource</b>		
Irredeemable and non-cumulative preference shares not recognized as Tier 1 resource	16	0
Irredeemable and non-cumulative preference shares	17	0
Other Tier 2 resource	18	0
<b>Total Tier 2 Resource (16 to 18)</b>	<b>19</b>	<b>0</b>
<b>C. Aggregate of allowance for provisions for non-guaranteed benefits of participating funds</b>	<b>20</b>	<b>0</b>
<b>Financial Resources of Licensed Insurer (higher of \$5m or 15 + 19 +20)</b>	<b>21</b>	<b>462,953,995</b>

<b>(ii) Total Risk Requirement of Licensed Insurer</b>			
(a) Total risk requirements of insurance funds established or maintained under the Act	<b>22</b>	5,157,700	
(b) Total risk requirements of assets and liabilities that do not belong to any insurance fund established and maintained under the Act	23	0	
<b>Total Risk Requirement of Licensed Insurer (22 to 23)</b>	24		5,157,700
<b>CAPITAL ADEQUACY RATIO (21/24)</b>	<b>25</b>		<b>8975.98 %</b>

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

**R968G ODYSSEY REINSURANCE COMPANY**

**Reporting Cycle: 2016 12**

NIL