

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

I703C THE OVERSEAS ASSURANCE CORPORATION LIMITED

Reporting Cycle: 2006 12

General: Singapore Insurance Fund

| Description | Annex | Row No. | Amount |
|---|-----------|-----------|--------------------|
| ASSETS | | | |
| Equity securities | 1A | 1 | 15,747,587 |
| Debt securities | 1B | 2 | 55,972,891 |
| Land and buildings | 1C | 3 | 0 |
| Loans | 1D | 4 | 9,323 |
| Cash and deposits | | 5 | 36,501,419 |
| Other invested assets | 1E | 6 | 0 |
| Investment income due or accrued | | 7 | 204,867 |
| Outstanding premiums and agents' balances | 1F | 8 | 5,324,014 |
| Deposits withheld by cedants | | 9 | 0 |
| Reinsurance recoverables (on paid claims) | 1G | 10 | 277,147 |
| Income tax recoverables | | 11 | 0 |
| Fixed assets | 1H | 12 | 127,297 |
| Inter-fund balances and intra group balances (due from) | 1I | 13 | 208,257 |
| Other assets | 1J | 14 | 160,179 |
| Total Assets (1 to 14) | | 15 | 114,532,981 |
| LIABILITIES | | | |
| Policy liabilities | 1K | 16 | 27,064,753 |
| Other liabilities: | | | |
| Outstanding claims | | 17 | 0 |
| Annuities due and unpaid | | 18 | 0 |
| Reinsurance deposits | | 19 | 2,329,725 |
| Amounts owing to insurers | | 20 | 3,849,712 |
| Bank loans and overdrafts | | 21 | 0 |
| Inter-fund balances and intra-group balances (due to) | 1L | 22 | 54,746,498 |
| Others | 1M | 23 | 9,327,775 |
| Total Liabilities (16 to 23) | | 24 | 97,318,463 |
| SURPLUS (15 - 24) | 1N | 25 | 17,214,518 |

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

I703C THE OVERSEAS ASSURANCE CORPORATION LIMITED

Reporting Cycle: 2006 12

General: Offshore Insurance Fund

| Description | Annex | Row No. | Amount |
|---|-----------|-----------|----------|
| ASSETS | | | |
| Equity securities | 1A | 1 | 0 |
| Debt securities | 1B | 2 | 0 |
| Land and buildings | 1C | 3 | 0 |
| Loans | 1D | 4 | 0 |
| Cash and deposits | | 5 | 0 |
| Other invested assets | 1E | 6 | 0 |
| Investment income due or accrued | | 7 | 0 |
| Outstanding premiums and agents' balances | 1F | 8 | 0 |
| Deposits withheld by cedants | | 9 | 0 |
| Reinsurance recoverables (on paid claims) | 1G | 10 | 0 |
| Income tax recoverables | | 11 | 0 |
| Fixed assets | 1H | 12 | 0 |
| Inter-fund balances and intra group balances (due from) | 1I | 13 | 0 |
| Other assets | 1J | 14 | 0 |
| Total Assets (1 to 14) | | 15 | 0 |
| LIABILITIES | | | |
| Policy liabilities | 1K | 16 | 0 |
| Other liabilities: | | | |
| Outstanding claims | | 17 | 0 |
| Annuities due and unpaid | | 18 | 0 |
| Reinsurance deposits | | 19 | 0 |
| Amounts owing to insurers | | 20 | 0 |
| Bank loans and overdrafts | | 21 | 0 |
| Inter-fund balances and intra-group balances (due to) | 1L | 22 | 0 |
| Others | 1M | 23 | 0 |
| Total Liabilities (16 to 23) | | 24 | 0 |
| SURPLUS (15 - 24) | 1N | 25 | 0 |

ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES

I703C THE OVERSEAS ASSURANCE CORPORATION LIMITED

Reporting Cycle: 2006 12

General: Singapore Insurance Fund

| Description | Row No. | Listed | Unlisted | Amount |
|--|----------------|---------------|-----------------|---------------|
| Equity securities other than collective investment schemes | 1 | 15,627,127 | 0 | 15,627,127 |
| Collective investment schemes | 2 | 120,460 | 0 | 120,460 |
| Total (1 to 2) = Row 1 of Form 1 | 3 | | | 15,747,587 |

ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES

I703C THE OVERSEAS ASSURANCE CORPORATION LIMITED

Reporting Cycle: 2006 12

General: Offshore Insurance Fund

| Description | Row No. | Listed | Unlisted | Amount |
|--|----------------|---------------|-----------------|---------------|
| 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 1B - INVESTMENT IN DEBT SECURITIES

I703C THE OVERSEAS ASSURANCE CORPORATION LIMITED

Reporting Cycle: 2006 12

General: Singapore Insurance Fund

| Description | Row No. | Amount |
|----------------------------------|----------------|---------------|
| Government debt securities | 1 | 12,943,531 |
| Qualifying debt securities | 2 | 2,072,100 |
| Other debt securities | 3 | 40,957,260 |
| Total (1 to 3) = Row 2 of Form 1 | 4 | 55,972,891 |

ANNUAL RETURN: ANNEX 1B - INVESTMENT IN DEBT SECURITIES

I703C THE OVERSEAS ASSURANCE CORPORATION LIMITED

Reporting Cycle: 2006 12

General: Offshore 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 1C - INVESTMENT IN LAND AND BUILDINGS

I703C THE OVERSEAS ASSURANCE CORPORATION LIMITED

Reporting Cycle: 2006 12

General: Singapore Insurance Fund

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

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

I703C THE OVERSEAS ASSURANCE CORPORATION LIMITED

Reporting Cycle: 2006 12

General: Offshore Insurance Fund

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

ANNUAL RETURN: ANNEX 1D - INVESTMENT IN LOANS

I703C THE OVERSEAS ASSURANCE CORPORATION LIMITED

Reporting Cycle: 2006 12

General: Singapore Insurance Fund

| Description | Row No. | Amount Outstanding | Provision for Doubtful Loans | Amount |
|----------------------------------|---------|--------------------|------------------------------|--------|
| Policy loans | 1 | 0 | 0 | 0 |
| Mortgage loans | 2 | 0 | 0 | 0 |
| Other secured loans | 3 | 0 | 0 | 0 |
| Unsecured loans | 4 | 9,323 | 0 | 9,323 |
| Total (1 to 4) = Row 4 of Form 1 | 5 | | | 9,323 |

ANNUAL RETURN: ANNEX 1D - INVESTMENT IN LOANS

I703C THE OVERSEAS ASSURANCE CORPORATION LIMITED

Reporting Cycle: 2006 12

General: Offshore Insurance Fund

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

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

I703C THE OVERSEAS ASSURANCE CORPORATION LIMITED

General: Singapore Insurance Fund

Reporting Cycle: 2006 12

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

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

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

I703C THE OVERSEAS ASSURANCE CORPORATION LIMITED

General: Offshore Insurance Fund

Reporting Cycle: 2006 12

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

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

ANNUAL RETURN: ANNEX 1F(b) - AGEING OF OUTSTANDING PREMIUMS AND AGENTS' BALANCES OF DIRECT GENERAL INSURER

I703C THE OVERSEAS ASSURANCE CORPORATION LIMITED

General: Singapore Insurance Fund

Reporting Cycle: 2006 12

| Description | Row No. | Direct Business - Agents | Direct Business - Brokers | Direct Business - Others | Amount |
|---|---------|--------------------------|---------------------------|--------------------------|-----------|
| In respect of direct business | | | | | |
| Bad debts written off during the year | 1 | 0 | 0 | 0 | 0 |
| Ageing of outstanding premiums and agents' balances: | | | | | |
| <i>Outstanding period</i> | | | | | |
| Up to 3 months | 2 | 398,065 | 1,474,927 | 3,337,148 | 5,210,140 |
| Above 3 months but not exceeding 6 months | 3 | 36,735 | 143,704 | 88,183 | 268,622 |
| Above 6 months but not exceeding 12 months | 4 | -530 | 104,368 | 36,225 | 140,063 |
| Above 12 months | 5 | (3,855) | 26,691 | (284,175) | (261,339) |
| Gross total (2 to 5) | 6 | 430,415 | 1,749,690 | 3,177,381 | 5,357,486 |
| Provision for doubtful debts | 7 | 8,675 | 70,164 | 121,161 | 200,000 |
| Total outstanding premiums and agents' balances in respect of direct business (6 - 7) | 8 | 421,740 | 1,679,526 | 3,056,220 | 5,157,486 |
| In respect of reinsurance business | | | | | |
| Bad debts written off during the year | 9 | | | | 0 |
| Ageing of outstanding premiums and agents' balances: | | | | | |
| <i>Outstanding period</i> | | | | | |

| | | | | | |
|--|----|--|--|--|-----------|
| Up to 6 months | 10 | | | | 179,983 |
| Above 6 months but not exceeding 12 months | 11 | | | | 521 |
| Above 12 months but not exceeding 24 months | 12 | | | | (11,173) |
| Above 24 months | 13 | | | | (2,803) |
| Gross total (10 to 13) | 14 | | | | 166,528 |
| Provision for doubtful debts | 15 | | | | 0 |
| Total outstanding premiums and agents' balances in respect of reinsurance business (14 - 15) | 16 | | | | 166,528 |
| Total (8 + 16) = Row 8 of Form 1 | 17 | | | | 5,324,014 |

Note: For direct insurance business, outstanding period starts from date of commencement of the cover.

In respect of reinsurance business, outstanding period commences from the date of premiums are accrued in the books of the registered insurer.

ANNUAL RETURN: ANNEX 1F(b) - AGEING OF OUTSTANDING PREMIUMS AND AGENTS' BALANCES OF DIRECT GENERAL INSURER

I703C THE OVERSEAS ASSURANCE CORPORATION LIMITED

General: Offshore Insurance Fund

Reporting Cycle: 2006 12

| Description | Row No. | Direct Business - Agents | Direct Business - Brokers | Direct Business - Others | Amount |
|---|---------|-----------------------------|------------------------------|-----------------------------|--------|
| In respect of direct business | | | | | |
| Bad debts written off during the year | 1 | 0 | 0 | 0 | 0 |
| Ageing of outstanding premiums and agents' balances: <i>Outstanding period</i> | | | | | |
| Up to 3 months | 2 | 0 | 0 | 0 | 0 |
| Above 3 months but not exceeding 6 months | 3 | 0 | 0 | 0 | 0 |
| Above 6 months but not exceeding 12 months | 4 | 0 | 0 | 0 | 0 |
| Above 12 months | 5 | 0 | 0 | 0 | 0 |
| Gross total (2 to 5) | 6 | 0 | 0 | 0 | 0 |
| Provision for doubtful debts | 7 | 0 | 0 | 0 | 0 |
| Total outstanding premiums and agents' balances in respect of direct business (6 - 7) | 8 | 0 | 0 | 0 | 0 |
| In respect of reinsurance business | | | | | |
| Bad debts written off during the year | 9 | | | | 0 |
| Ageing of outstanding premiums and agents' balances: <i>Outstanding period</i> | | | | | |
| Up to 6 months | 10 | | | | 0 |

| | | | | | |
|--|----|--|--|--|---|
| Above 6 months but not exceeding 12 months | 11 | | | | 0 |
| Above 12 months but not exceeding 24 months | 12 | | | | 0 |
| Above 24 months | 13 | | | | 0 |
| Gross total (10 to 13) | 14 | | | | 0 |
| Provision for doubtful debts | 15 | | | | 0 |
| Total outstanding premiums and agents' balances in respect of reinsurance business (14 - 15) | 16 | | | | 0 |
| Total (8 + 16) = Row 8 of Form 1 | 17 | | | | 0 |

Note: For direct insurance business, outstanding period starts from date of commencement of the cover.

In respect of reinsurance business, outstanding period commences from the date of premiums are accrued in the books of the registered insurer.

ANNUAL RETURN: ANNEX 1G - STATEMENT OF REINSURANCE RECOVERABLES

I703C THE OVERSEAS ASSURANCE CORPORATION LIMITED

Reporting Cycle: 2006 12

General: Singapore Insurance Fund

| Description | Row No. | Amount |
|---|----------------|---------------|
| Reinsurance recoveries on unpaid claims | 1 | 12,953,778 |
| Reinsurance recoverables written off during the year | 2 | 33,089 |
| Ageing of reinsurance recoverables (on paid claims): <i>Outstanding period</i> | | |
| Up to 1 year | 3 | 261,965 |
| Above 1 year but not exceeding 2 years | 4 | 11,423 |
| Above 2 years | 5 | 24,045 |
| Total (3 to 5) | 6 | 297,433 |
| Provision for doubtful reinsurance recoverables | 7 | 20,286 |
| Total (6 - 7) = Row 10 of Form 1 | 8 | 277,147 |

ANNUAL RETURN: ANNEX 1G - STATEMENT OF REINSURANCE RECOVERABLES

I703C THE OVERSEAS ASSURANCE CORPORATION LIMITED

Reporting Cycle: 2006 12

General: Offshore 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 1H - FIXED ASSETS

I703C THE OVERSEAS ASSURANCE CORPORATION LIMITED

Reporting Cycle: 2006 12

General: Singapore Insurance Fund

| Description | Row No. | Amount |
|-----------------------------------|----------------|---------------|
| Motor vehicles | 1 | 4 |
| Computer equipment | 2 | 106,861 |
| Other fixed assets | 3 | 20,432 |
| Total (1 to 3) = Row 12 of Form 1 | 4 | 127,297 |

ANNUAL RETURN: ANNEX 1H - FIXED ASSETS

I703C THE OVERSEAS ASSURANCE CORPORATION LIMITED

Reporting Cycle: 2006 12

General: Offshore 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 11 - INTER-FUND BALANCES AND
INTRA-GROUP BALANCES (DUE FROM)**

I703C THE OVERSEAS ASSURANCE CORPORATION LIMITED

Reporting Cycle: 2006 12

General: Singapore Insurance Fund

| Description | Row No. | Amount |
|--|----------------|---------------|
| Balances due from head office / shareholders fund | 1 | 0 |
| Balances due from overseas branches / related corporations | 2 | 0 |
| Balances due from other insurance funds established and maintained under the Act | 3 | 208,257 |
| Total (1 to 3) = Row 13 of Form 1 | 4 | 208,257 |

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

I703C THE OVERSEAS ASSURANCE CORPORATION LIMITED

Reporting Cycle: 2006 12

General: Offshore Insurance Fund

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

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

I703C THE OVERSEAS ASSURANCE CORPORATION LIMITED

Reporting Cycle: 2006 12

General: Singapore Insurance Fund

| Description | Row No. | Amount |
|--------------------------|----------------|---------------|
| Sundry deposits | 1 | 83,675 |
| Prepayment | 2 | 60,000 |
| Sundry debtors | 3 | 16,504 |
| Total = Row 14 of Form 1 | 26 | 160,179 |

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

I703C THE OVERSEAS ASSURANCE CORPORATION LIMITED

Reporting Cycle: 2006 12

General: Offshore Insurance Fund

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

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

I703C THE OVERSEAS ASSURANCE CORPORATION LIMITED

Reporting Cycle: 2006 12

General: Singapore Insurance Fund

| Description | Row No. | Amount |
|--|----------------|---------------|
| Balances due to head office / shareholders fund | 1 | 54,746,498 |
| 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 | 54,746,498 |

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

I703C THE OVERSEAS ASSURANCE CORPORATION LIMITED

Reporting Cycle: 2006 12

General: Offshore Insurance Fund

| Description | Row No. | Amount |
|--|----------------|---------------|
| 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 1M - BREAKDOWN OF OTHERS

I703C THE OVERSEAS ASSURANCE CORPORATION LIMITED

Reporting Cycle: 2006 12

General: Singapore Insurance Fund

| Description | Row No. | Amount |
|---|----------------|---------------|
| Provision for Agents' Profit Commission | 1 | 260,000 |
| Provision for Sales Incentives Bonus | 2 | 219,600 |
| Directors Fee | 3 | 29,280 |
| Accrued Expenses | 4 | 1,417,202 |
| Sundry creditors | 5 | 783,243 |
| Unclaimed monies | 6 | 258,417 |
| Closed Year Outstanding Loss | 7 | 152,719 |
| Provision for Income Tax | 8 | 4,046,246 |
| Deferred tax | 9 | 2,161,068 |
| Total = Row 23 of Form 1 | 26 | 9,327,775 |

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

I703C THE OVERSEAS ASSURANCE CORPORATION LIMITED

Reporting Cycle: 2006 12

General: Offshore Insurance Fund

| Description | Row No. | Amount |
|--------------------------|----------------|---------------|
| Total = Row 23 of Form 1 | 26 | 0 |

ANNUAL RETURN: ANNEX 1N - SURPLUS

I703C THE OVERSEAS ASSURANCE CORPORATION LIMITED

Reporting Cycle: 2006 12

General: Singapore Insurance Fund

| Description | Row No. | Amount |
|--|----------------|---------------|
| Surplus at beginning of period | 1 | 25,072,492 |
| Net income | 2 | 9,466,592 |
| Transfer (to) from head office / shareholders fund | 3 | -17,324,566 |
| Surplus at End of Period (1 to 3) = Row 25 of Form 1 | 4 | 17,214,518 |

ANNUAL RETURN: ANNEX 1N - SURPLUS

I703C THE OVERSEAS ASSURANCE CORPORATION LIMITED

Reporting Cycle: 2006 12

General: Offshore Insurance Fund

| Description | Row No. | Amount |
|--|----------------|---------------|
| Surplus at beginning of period | 1 | 0 |
| Net income | 2 | 0 |
| Transfer (to) from head office / shareholders fund | 3 | 0 |
| Surplus at End of Period (1 to 3) = Row 25 of Form 1 | 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**

I703C THE OVERSEAS ASSURANCE CORPORATION LIMITED

Reporting Cycle: 2006 12

General: Singapore Insurance Fund

| Description | Row No. | Amount |
|--|---------|-----------|
| Registered insurer / foreign insurer under the foreign insurer scheme | 1 | 8,492,002 |
| Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer | 2 | 0 |
| Unregistered reinsurer | 3 | 618,085 |
| Total (1 to 3) | 4 | 9,110,087 |

**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**

I703C THE OVERSEAS ASSURANCE CORPORATION LIMITED

Reporting Cycle: 2006 12

General: Offshore Insurance Fund

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

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

I703C THE OVERSEAS ASSURANCE CORPORATION LIMITED

Reporting Cycle: 2006 12

General: Singapore Insurance Fund

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

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

I703C THE OVERSEAS ASSURANCE CORPORATION LIMITED

Reporting Cycle: 2006 12

General: Offshore Insurance Fund

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

ANNUAL RETURN: NOTES TO FORM 1

I703C THE OVERSEAS ASSURANCE CORPORATION LIMITED

Reporting Cycle: 2006 12

General: Singapore Insurance Fund

| Note 1 The aggregate amounts of loans to and amounts due from - | Amount |
|--|---------------|
| (a) Directors | 0 |
| (b) Employees of the registered insurer | 9323 |

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

I703C THE OVERSEAS ASSURANCE CORPORATION LIMITED

Reporting Cycle: 2006 12

General: Offshore Insurance Fund

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

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

NIL

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

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

I703C THE OVERSEAS ASSURANCE CORPORATION LIMITED

Reporting Cycle 2006 12

NIL

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

I703C THE OVERSEAS ASSURANCE CORPORATION LIMITED

Reporting Cycle: 2006 12

General: Singapore Insurance Fund

| Description | Annex | Row No. | Amount |
|--|-----------|-----------|-------------------|
| Gross premiums | 2A | 1 | 44,447,535 |
| Less: Outward reinsurance premiums | 2B | 2 | 25,500,336 |
| Investment revenue | 2C | 3 | 8,911,482 |
| Less: Investment expenses | | 4 | 319,355 |
| Other income | 2D | 5 | 43,787 |
| Total Income (1 to 5) | | 6 | 27,583,113 |
| Gross claims settled | 2E | 7 | 16,001,357 |
| Less: Reinsurance recoveries | | 8 | 8,173,548 |
| Management expenses | 2F | 9 | 7,806,312 |
| Distribution expenses | 2G | 10 | (226,251) |
| Increase (decrease) in net policy liabilities | 2H | 11 | (151,025) |
| Provision for doubtful debts/ bad debts written off on receivables | | 12 | 3,501 |
| Taxation expenses | | 13 | 2,321,461 |
| Other expenses | 2I | 14 | 534,714 |
| Total Outgo (7 to 14) | | 15 | 18,116,521 |
| Net Income (6 - 15) | 2J | 16 | 9,466,592 |

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

I703C THE OVERSEAS ASSURANCE CORPORATION LIMITED

Reporting Cycle: 2006 12

General: Offshore Insurance Fund

| Description | Annex | Row No. | Amount |
|--|-----------|-----------|----------|
| Gross premiums | 2A | 1 | 0 |
| Less: Outward reinsurance premiums | 2B | 2 | 0 |
| Investment revenue | 2C | 3 | 0 |
| Less: Investment expenses | | 4 | 0 |
| Other income | 2D | 5 | 0 |
| Total Income (1 to 5) | | 6 | 0 |
| Gross claims settled | 2E | 7 | 0 |
| Less: Reinsurance recoveries | | 8 | 0 |
| Management expenses | 2F | 9 | 0 |
| Distribution expenses | 2G | 10 | 0 |
| Increase (decrease) in net policy liabilities | 2H | 11 | 0 |
| Provision for doubtful debts/ bad debts written off on receivables | | 12 | 0 |
| Taxation expenses | | 13 | 0 |
| Other expenses | 2I | 14 | 0 |
| Total Outgo (7 to 14) | | 15 | 0 |
| Net Income (6 - 15) | 2J | 16 | 0 |

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

I703C THE OVERSEAS ASSURANCE CORPORATION LIMITED

Reporting Cycle: 2006 12

General: Singapore Insurance Fund

| Description | Row No. | Amount |
|--|----------------|---------------|
| Registered insurer / foreign insurer under the foreign insurer scheme | 1 | 24,126,074 |
| Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer | 2 | 0 |
| Unregistered reinsurer | 3 | 1,374,262 |
| Total (1 to 3) = Row 2 of Form 2 | 4 | 25,500,336 |

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

I703C THE OVERSEAS ASSURANCE CORPORATION LIMITED

Reporting Cycle: 2006 12

General: Offshore Insurance Fund

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

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

I703C THE OVERSEAS ASSURANCE CORPORATION LIMITED

Reporting Cycle: 2006 12

General: Singapore Insurance Fund

| Description | Row No. | Interest / Dividend / Rental Income | Realised Gains (Losses) From Last Reported Value / Write-backs (Write-offs) | Unrealised Changes From Last Reported Value | Amount |
|---|----------------|--|--|--|------------------|
| Equity securities | 1 | 844,035 | 13,782,845 | -8,604,329 | 6,022,551 |
| Debt securities | 2 | 1,870,251 | 28,762 | 55,262 | 1,954,275 |
| Land and Buildings | 3 | 0 | 0 | 0 | 0 |
| Loans | 4 | 0 | 0 | 0 | 0 |
| Cash and deposits | 5 | 957,885 | -38,097 | 17,306 | 937,094 |
| Other invested assets | 6 | 0 | -2,438 | 0 | -2,438 |
| Total (1 to 6) = Row 3 of Form 2 | 7 | | | | 8,911,482 |

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

I703C THE OVERSEAS ASSURANCE CORPORATION LIMITED

Reporting Cycle: 2006 12

General: Offshore Insurance Fund

| Description | Row No. | Interest / Dividend / Rental Income | Realised Gains (Losses) From Last Reported Value / Write-backs (Write-offs) | Unrealised Changes From Last Reported Value | Amount |
|----------------------------------|----------------|--|--|--|---------------|
| Equity securities | 1 | 0 | 0 | 0 | 0 |
| 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 | 0 | 0 | 0 | 0 |
| Other invested assets | 6 | 0 | 0 | 0 | 0 |
| Total (1 to 6) = Row 3 of Form 2 | 7 | | | | 0 |

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

I703C THE OVERSEAS ASSURANCE CORPORATION LIMITED

Reporting Cycle: 2006 12

General: Singapore Insurance Fund

| Description | Row No. | Amount |
|-------------------------|----------------|---------------|
| Others | 1 | 43,787 |
| Total = Row 5 of Form 2 | 26 | 43,787 |

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

I703C THE OVERSEAS ASSURANCE CORPORATION LIMITED

Reporting Cycle: 2006 12

General: Offshore Insurance Fund

| Description | Row No. | Amount |
|-------------------------|----------------|---------------|
| Total = Row 5 of Form 2 | 26 | |

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

I703C THE OVERSEAS ASSURANCE CORPORATION LIMITED

Reporting Cycle: 2006 12

General: Singapore Insurance Fund

| Description | Row No. | Amount |
|---------------------------------------|----------------|---------------|
| Staff salaries & expenses | 1 | 5,087,705 |
| Office rent | 2 | 566,362 |
| Head office / parent company expenses | 3 | 951,465 |
| Directors' fees | 4 | 29,280 |
| Audit fees | 5 | 43,460 |
| Managing agent's fees | 6 | 0 |
| Repairs and maintenance | 7 | 9,567 |
| Public utilities | 8 | 37,283 |
| Printing, stationery and periodicals | 9 | 338,817 |
| Postage, telephone and telex charges | 10 | 102,304 |
| Computer charges | 11 | 231,992 |
| Hire of office equipment | 12 | 200,696 |
| Licence and association fees | 13 | 64,403 |
| Advertising and subscriptions | 14 | 24,319 |
| Entertainment | 15 | 21,254 |
| Travelling expenses | 16 | 20,167 |
| Marketing & Promotion expenses | 1 | 77,238 |
| Total = Row 9 of Form 2 | 27 | 7,806,312 |

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

I703C THE OVERSEAS ASSURANCE CORPORATION LIMITED

Reporting Cycle: 2006 12

General: Offshore Insurance Fund

| Description | Row No. | Amount |
|---------------------------------------|----------------|---------------|
| Staff salaries & expenses | 1 | 0 |
| Office rent | 2 | 0 |
| Head office / parent company expenses | 3 | 0 |
| Directors' fees | 4 | 0 |
| Audit fees | 5 | 0 |
| Managing agent's fees | 6 | 0 |
| Repairs and maintenance | 7 | 0 |
| Public utilities | 8 | 0 |
| Printing, stationery and periodicals | 9 | 0 |
| Postage, telephone and telex charges | 10 | 0 |
| Computer charges | 11 | 0 |
| Hire of office equipment | 12 | 0 |
| Licence and association fees | 13 | 0 |
| Advertising and subscriptions | 14 | 0 |
| Entertainment | 15 | 0 |
| Travelling expenses | 16 | 0 |
| Total = Row 9 of Form 2 | 27 | 0 |

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

I703C THE OVERSEAS ASSURANCE CORPORATION LIMITED

Reporting Cycle: 2006 12

General: Singapore Insurance Fund

| Description | Row No. | Amount |
|-----------------------------|----------------|---------------|
| Depreciation of assets | 1 | 115,970 |
| Management consultancy fees | 2 | 337,162 |
| Legal fees | 3 | 12,041 |
| Bank charges | 4 | 13,256 |
| Exchange difference | 5 | -72,323 |
| Interest charges | 6 | 5,161 |
| Non-recoverable GST | 7 | 48,768 |
| Miscellaneous expenses | 8 | 74,679 |
| Total = Row 14 of Form 2 | 26 | 534,714 |

ANNUAL RETURN: FORM 2 - ADDITIONAL INFORMATION

I703C THE OVERSEAS ASSURANCE CORPORATION LIMITED

Reporting Cycle: 2006 12

NIL

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

I703C THE OVERSEAS ASSURANCE CORPORATION LIMITED

General: Singapore Insurance Fund

Reporting Cycle: 2006 12

| Description | Row No. | Marine and Aviation - Cargo | Marine and Aviation - Hull and Liability | Fire | Motor | Work Injury Compensation | Personal Accident | Health | Misc - Public Liability | Misc - Bonds | Misc - Engineering / CAR / EAR | Misc - Professional Indemnity | Misc - Credit / Political Risk | Misc - Others | Misc - Sub-Total | Total |
|---|---------|-----------------------------|--|-------------|-----------|--------------------------|-------------------|----------|-------------------------|--------------|--------------------------------|-------------------------------|--------------------------------|---------------|------------------|------------|
| A. PREMIUMS | | | | | | | | | | | | | | | | |
| Gross premiums | | | | | | | | | | | | | | | | |
| Direct business | 1 | 2,895,448 | 140,415 | 13,805,661 | 5,035,653 | 3,281,106 | 5,675,849 | 702,780 | 1,719,397 | 1,933,896 | 2,717,422 | 925,592 | 1,376,883 | 2,830,786 | 11,503,976 | 43,040,888 |
| Reinsurance business accepted - | | | | | | | | | | | | | | | | |
| In Singapore | 2 | 467,025 | 0 | 686,205 | 1,283 | 6,017 | 46,094 | 0 | 23,905 | 4,682 | 48,427 | 70 | 0 | 122,938 | 200,022 | 1,406,646 |
| From other ASEAN countries | 3 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| From other countries | 4 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 |
| Total (2 to 4) | 5 | 467,026 | 0 | 686,205 | 1,283 | 6,017 | 46,094 | 0 | 23,905 | 4,682 | 48,427 | 70 | 0 | 122,938 | 200,022 | 1,406,647 |
| Reinsurance business ceded - | | | | | | | | | | | | | | | | |
| In Singapore | 6 | 1,916,519 | 140,134 | 8,733,351 | 3,714,666 | 313,005 | 647,015 | 17,529 | 716,986 | 1,091,223 | 2,267,110 | 869,569 | 1,374,817 | 1,590,944 | 7,910,649 | 23,392,868 |
| To other ASEAN countries | 7 | 100,595 | 0 | 395,710 | 0 | 0 | 48,305 | 0 | 0 | 7,945 | 67,879 | 0 | 0 | 73,737 | 149,561 | 694,171 |
| To other countries | 8 | 200,678 | 0 | 776,684 | 24,205 | 39,051 | 92,279 | 0 | 13,293 | 16,494 | 104,893 | 0 | 0 | 145,720 | 280,400 | 1,413,297 |
| Total (6 to 8) | 9 | 2,217,792 | 140,134 | 9,905,745 | 3,738,871 | 352,056 | 787,599 | 17,529 | 730,279 | 1,115,662 | 2,439,882 | 869,569 | 1,374,817 | 1,810,401 | 8,340,610 | 25,500,336 |
| Net premiums written (1 + 5 - 9) | 10 | 1,144,682 | 281 | 4,586,121 | 1,298,065 | 2,935,067 | 4,934,344 | 685,251 | 1,013,023 | 822,916 | 325,967 | 56,093 | 2,066 | 1,143,323 | 3,363,388 | 18,947,199 |
| Premium liabilities at beginning of period | 11 | 177,000 | 1,000 | 1,883,000 | 742,000 | 4,373,000 | 4,379,912 | 349,128 | 467,393 | 889,083 | 303,975 | 12,917 | 677 | (68,910) | 1,605,135 | 13,510,175 |
| Premium liabilities at end of period | 12 | 173,573 | 0 | 2,348,409 | 977,478 | 2,703,556 | 5,435,088 | 271,166 | 322,336 | 547,302 | 143,027 | 11,855 | 405 | 1,837,189 | 2,862,114 | 14,771,384 |
| Premiums earned during the period (10 + 11 - 12) | 13 | 1,148,109 | 1,281 | 4,120,712 | 1,062,587 | 4,604,511 | 3,879,168 | 763,213 | 1,158,080 | 1,164,697 | 486,915 | 57,155 | 2,338 | (762,776) | 2,106,409 | 17,685,990 |
| B. CLAIMS | | | | | | | | | | | | | | | | |
| Gross claims settled | | | | | | | | | | | | | | | | |
| Direct business | 14 | 267,297 | 0 | 2,014,957 | 3,179,722 | 4,301,605 | 714,529 | 45,812 | 165,051 | 308,762 | 2,071,142 | 933,867 | 0 | 915,453 | 4,394,275 | 14,918,197 |
| Reinsurance business accepted - | | | | | | | | | | | | | | | | |
| In Singapore | 15 | 289,816 | 17,870 | 60,410 | 1,315 | 180,392 | 179 | 0 | 74,061 | (2,507) | 359,027 | 0 | 0 | 25,078 | 455,659 | 1,005,641 |
| From other ASEAN countries | 16 | 1,304 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1,304 |
| From other countries | 17 | 860 | 0 | 31,065 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 44,290 | 44,290 | 76,215 |
| Total (15 to 17) | 18 | 291,980 | 17,870 | 91,475 | 1,315 | 180,392 | 179 | 0 | 74,061 | (2,507) | 359,027 | 0 | 0 | 69,368 | 499,949 | 1,083,160 |
| Recoveries from reinsurance business ceded - | | | | | | | | | | | | | | | | |
| In Singapore | 19 | 315,935 | 6,357 | 1,286,393 | 2,124,784 | 215,012 | 33,825 | 1,145 | 25,951 | 57,720 | 2,325,060 | 863,947 | 0 | 399,656 | 3,672,334 | 7,655,785 |
| To other ASEAN countries | 20 | (1,290) | 343 | 84,718 | 36,527 | 0 | 886 | 0 | 0 | 4,371 | 27,818 | 0 | 0 | 20,337 | 52,526 | 173,710 |
| To other countries | 21 | 19,732 | 172 | 209,224 | 91,317 | 0 | 474 | 0 | 0 | 1,737 | 14,853 | 0 | 0 | 6,544 | 23,134 | 344,053 |
| Total (19 to 21) | 22 | 334,377 | 6,872 | 1,580,335 | 2,252,628 | 215,012 | 35,185 | 1,145 | 25,951 | 63,828 | 2,367,731 | 863,947 | 0 | 426,537 | 3,747,994 | 8,173,548 |
| Net claims settled (14 + 18 - 22) | 23 | 224,900 | 10,998 | 526,097 | 928,409 | 4,266,985 | 679,523 | 44,667 | 213,161 | 242,427 | 62,438 | 69,920 | 0 | 558,284 | 1,146,230 | 7,827,809 |
| Claims liabilities at end of period | 24 | 485,964 | 43,373 | 893,335 | 1,410,197 | 5,601,676 | 455,686 | 96,059 | 1,470,685 | 411,446 | 239,557 | 18,976 | 0 | 1,166,415 | 3,307,079 | 12,293,369 |
| Claims liabilities at beginning of period | 25 | 284,000 | 38,000 | 571,000 | 1,792,000 | 7,773,000 | 155,665 | (32,708) | (96,490) | 282,273 | 262,873 | 68,429 | 0 | 2,607,561 | 3,124,646 | 13,705,603 |
| Net claims incurred (23 + 24 - 25) | 26 | 426,864 | 16,371 | 848,432 | 546,606 | 2,095,661 | 979,544 | 173,434 | 1,780,336 | 371,600 | 39,122 | 20,467 | 0 | (882,862) | 1,328,663 | 6,415,575 |
| C. MANAGEMENT EXPENSES | | | | | | | | | | | | | | | | |
| Management Expenses | 27 | 581,998 | 11,290 | 2,363,353 | 877,359 | 536,132 | 1,321,883 | 156,089 | 365,792 | 347,888 | 362,565 | 258,726 | (82,654) | 705,891 | 1,958,208 | 7,806,312 |
| D. DISTRIBUTION EXPENSES | | | | | | | | | | | | | | | | |
| Commissions | 28 | 561,907 | 31,961 | 2,449,625 | 577,515 | 304,195 | 953,342 | 177,907 | 154,677 | 317,810 | 338,646 | 40,245 | 0 | 441,451 | 1,292,829 | 6,349,281 |
| Reinsurance commissions | 29 | 582,623 | 31,493 | 3,731,471 | 883,799 | 23,393 | 124,104 | 6,449 | 59,307 | 259,260 | 499,618 | 116,535 | 48,119 | 619,396 | 1,602,235 | 6,985,567 |
| Net commissions incurred (28 - 29) | 30 | (20,716) | 468 | (1,281,846) | (306,284) | 280,802 | 829,238 | 171,458 | 95,370 | 58,550 | (160,972) | (76,290) | (48,119) | (177,945) | (309,406) | (636,286) |
| Other distribution expenses | 31 | 42,677 | 92 | 28,101 | 77,906 | 74,636 | 0 | 0 | 0 | 0 | 49,000 | 0 | 0 | 137,623 | 186,623 | 410,035 |
| E. UNDERWRITING RESULTS | | | | | | | | | | | | | | | | |
| Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31) | 32 | 117,286 | (26,940) | 2,162,672 | (133,000) | 1,617,280 | 748,503 | 262,232 | (1,083,418) | 386,659 | 197,200 | (145,748) | 133,111 | (545,483) | (1,057,679) | 3,690,354 |
| F. NET INVESTMENT INCOME | | | | | | | | | | | | | | | | |
| | 33 | 654,898 | 27,349 | 2,822,617 | 981,058 | 640,242 | 1,090,408 | 133,926 | 332,215 | 369,427 | 538,712 | 176,400 | 262,387 | 562,488 | 2,241,629 | 8,592,127 |
| G. OPERATING RESULT (32 + 33) | | | | | | | | | | | | | | | | |
| | 34 | 772,184 | 409 | 4,985,289 | 848,058 | 2,257,522 | 1,838,911 | 396,158 | (751,203) | 756,086 | 735,912 | 30,652 | 395,498 | 17,005 | 1,183,950 | 12,282,481 |

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

I703C THE OVERSEAS ASSURANCE CORPORATION LIMITED

General: Offshore Insurance Fund

Reporting Cycle: 2006 12

| Description | Row No. | Marine and Aviation - Cargo | Marine and Aviation - Hull and Liability | Property | Casualty and Others | Total |
|---|---------|-----------------------------|--|----------|---------------------|-------|
| A. PREMIUMS | | | | | | |
| Gross premiums | | | | | | |
| Direct business | 1 | 0 | 0 | 0 | 0 | 0 |
| Reinsurance business accepted - | | | | | | |
| In Singapore | 2 | 0 | 0 | 0 | 0 | 0 |
| From other ASEAN countries | 3 | 0 | 0 | 0 | 0 | 0 |
| From other countries | 4 | 0 | 0 | 0 | 0 | 0 |
| Total (2 to 4) | 5 | 0 | 0 | 0 | 0 | 0 |
| 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 | 0 | 0 | 0 |
| Total (6 to 8) | 9 | 0 | 0 | 0 | 0 | 0 |
| Net premiums written (1 + 5 - 9) | 10 | 0 | 0 | 0 | 0 | 0 |
| Premium liabilities at beginning of period | 11 | 0 | 0 | 0 | 0 | 0 |
| Premium liabilities at end of period | 12 | 0 | 0 | 0 | 0 | 0 |
| Premiums earned during the period (10 + 11 - 12) | 13 | 0 | 0 | 0 | 0 | 0 |
| B. CLAIMS | | | | | | |
| 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 | 0 | 0 | 0 | 0 | 0 |
| From other countries | 17 | 0 | 0 | 0 | 0 | 0 |
| Total (15 to 17) | 18 | 0 | 0 | 0 | 0 | 0 |
| 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 | 0 | 0 | 0 |
| Total (19 to 21) | 22 | 0 | 0 | 0 | 0 | 0 |
| Net claims settled (14 + 18 - 22) | 23 | 0 | 0 | 0 | 0 | 0 |
| Claims liabilities at end of period | 24 | 0 | 0 | 0 | 0 | 0 |
| Claims liabilities at beginning of period | 25 | 0 | 0 | 0 | 0 | 0 |
| Net claims incurred (23 + 24 - 25) | 26 | 0 | 0 | 0 | 0 | 0 |
| C. MANAGEMENT EXPENSES | | | | | | |
| Management Expenses | 27 | 0 | 0 | 0 | 0 | 0 |
| D. DISTRIBUTION EXPENSES | | | | | | |
| Commissions | 28 | 0 | 0 | 0 | 0 | 0 |
| Reinsurance commissions | 29 | 0 | 0 | 0 | 0 | 0 |
| Net commissions incurred (28 - 29) | 30 | 0 | 0 | 0 | 0 | 0 |
| Other distribution expenses | 31 | 0 | 0 | 0 | 0 | 0 |
| E. UNDERWRITING RESULTS | | | | | | |
| Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31) | 32 | 0 | 0 | 0 | 0 | 0 |
| F. NET INVESTMENT INCOME | 33 | 0 | 0 | 0 | 0 | 0 |
| G. OPERATING RESULT (32 + 33) | 34 | 0 | 0 | 0 | 0 | 0 |

ANNUAL RETURN: NOTES TO FORM 6

I703C THE OVERSEAS ASSURANCE CORPORATION LIMITED

Reporting Cycle: 2006 12

General: Singapore Insurance Fund

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

1. Basis of allocation of management expenses and net investment income to the different lines of business :-

- a) Management Expenses
Allocation is based on gross premium of each class of business.

- b) Net Investment income
Allocation is based on gross premium of each class of business.

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

I703C THE OVERSEAS ASSURANCE CORPORATION LIMITED

Reporting Cycle: 2006 12

General: Offshore Insurance Fund

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

NIL

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

I703C THE OVERSEAS ASSURANCE CORPORATION LIMITED

Reporting Cycle: 2006 12

NIL

ANNUAL RETURN: FORM 7 - STATEMENT IN RESPECT OF ACCIDENT AND HEALTH BENEFITS

I703C THE OVERSEAS ASSURANCE CORPORATION LIMITED

Reporting Cycle: 2006 12

Form 7 (b) - Accident and Health Insurance (Short-term)

| Description | Row No. | Medical Expense | Medical Expense | Critical Illness | Critical Illness | Disability | Disability | Personal Accident | Personal Accident | Hospital Cash | Hospital Cash | Total | Total |
|--|-----------|-----------------|-----------------|------------------|------------------|------------|------------|-------------------|-------------------|----------------|---------------|------------------|----------------|
| | | Individual | Group | Individual | Group | Individual | Group | Individual | Group | Individual | Group | Individual | Group |
| A. PREMIUMS | | | | | | | | | | | | | |
| Gross premiums | 1 | 123,745 | 50,867 | 623,399 | 0 | 0 | 0 | 4,410,450 | 371,385 | 844,877 | 0 | 6,002,471 | 422,252 |
| Reinsurance ceded | 2 | 3,096 | 1,271 | 15,545 | 0 | 0 | 0 | 706,229 | 57,865 | 21,122 | 0 | 745,992 | 59,136 |
| Net premiums written (1 - 2) | 3 | 120,649 | 49,596 | 607,854 | 0 | 0 | 0 | 3,704,221 | 313,520 | 823,755 | 0 | 5,256,479 | 363,116 |
| Premium liabilities at beginning of period | 4 | 41,360 | 18,744 | 318,905 | 0 | 0 | 0 | 3,925,781 | 60,241 | 364,009 | 0 | 4,650,055 | 78,985 |
| Premium liabilities at end of period | 5 | 55,782 | 22,843 | 370,564 | 0 | 0 | 0 | 4,962,721 | 66,618 | 227,726 | 0 | 5,616,793 | 89,461 |
| Premium earned during the period (3 + 4 - 5) | 6 | 106,227 | 45,497 | 556,195 | 0 | 0 | 0 | 2,667,281 | 307,143 | 960,038 | 0 | 4,289,741 | 352,640 |
| B. CLAIMS | | | | | | | | | | | | | |
| Gross claims settled | 7 | 282 | 10,854 | 33,359 | 0 | 0 | 0 | 641,703 | 19,961 | 54,361 | 0 | 729,705 | 30,815 |
| Reinsurance recoveries | 8 | 7 | 271 | 834 | 0 | 0 | 0 | 23,988 | 9,871 | 1,359 | 0 | 26,188 | 10,142 |
| Net claims settled (7 - 8) | 9 | 275 | 10,583 | 32,525 | 0 | 0 | 0 | 617,715 | 10,090 | 53,002 | 0 | 703,517 | 20,673 |
| Claim liabilities at end of period | 10 | 260 | -38,998 | 11,900 | 0 | 0 | 0 | 431,739 | 11,780 | 135,064 | 0 | 578,963 | -27,218 |
| Claim liabilities at beginning of period | 11 | 0 | -38,792 | 5,694 | 0 | 0 | 0 | 129,425 | -1,755 | 28,385 | 0 | 163,504 | -40,547 |
| Net claims incurred (9 + 10 - 11) | 12 | 535 | 10,377 | 38,731 | 0 | 0 | 0 | 920,029 | 23,625 | 159,681 | 0 | 1,118,976 | 34,002 |
| C. MANAGEMENT EXPENSES | | | | | | | | | | | | | |
| Management expenses | 13 | 28,467 | 11,702 | 143,409 | 0 | 0 | 0 | 1,014,600 | 85,435 | 194,359 | 0 | 1,380,835 | 97,137 |
| D. DISTRIBUTION EXPENSES | | | | | | | | | | | | | |
| Commissions | 14 | 24,482 | 17,803 | 152,610 | 0 | 0 | 0 | 751,505 | 14,483 | 170,366 | 0 | 1,098,963 | 32,286 |
| Reinsurance commissions | 15 | 986 | 569 | 5,613 | 0 | 0 | 0 | 70,868 | 45,725 | 6,792 | 0 | 84,259 | 46,294 |
| Net commissions incurred (14 - 15) | 16 | 23,496 | 17,234 | 146,997 | 0 | 0 | 0 | 680,637 | -31,242 | 163,574 | 0 | 1,014,704 | -14,008 |
| Other distribution expenses | 17 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| E. UNDERWRITING RESULTS (6 - 12 - 13 - 16 - 17) | 18 | 53,729 | 6,184 | 227,058 | 0 | 0 | 0 | 52,015 | 229,325 | 442,424 | 0 | 775,226 | 235,509 |
| F. NET INVESTMENT INCOME | | | | | | | | | | | | | |
| | 19 | 23,582 | 9,694 | 118,799 | 0 | 0 | 0 | 840,482 | 70,773 | 161,004 | 0 | 1,143,867 | 80,467 |
| G. OPERATING RESULTS (18 + 19) | | | | | | | | | | | | | |
| | 20 | 77,311 | 15,878 | 345,857 | 0 | 0 | 0 | 892,497 | 300,098 | 603,428 | 0 | 1,919,093 | 315,976 |
| H. OTHERS | | | | | | | | | | | | | |
| Number of policies in force | 21 | 1,643 | 1 | 2,350 | 0 | 0 | 0 | 34,452 | 1,151 | 5,694 | 0 | 44,139 | 1,152 |
| Number of lives covered under policies in force | 22 | 5,023 | 141 | 3,042 | 0 | 0 | 0 | 47,851 | 3,759 | 9,860 | 0 | 65,776 | 3,900 |
| Number of claims registered | 23 | 6 | 8 | 58 | 0 | 0 | 0 | 1,163 | 35 | 30 | 0 | 1,257 | 43 |

ANNUAL RETURN: NOTES TO FORM 7(b)

I703C THE OVERSEAS ASSURANCE CORPORATION LIMITED

Reporting Cycle: 2006 12

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

1. Basis of allocation of management expenses and net investment income to the different lines of business :-

a) Management expenses

Allocation is based on gross premium of each class of business.

b) Net investment income

Allocation is based on gross premium of each class of business.

ANNUAL RETURN: FORM 7(b) - ADDITIONAL INFORMATION

I703C THE OVERSEAS ASSURANCE CORPORATION LIMITED

Reporting Cycle: 2006 12

NIL

ANNUAL RETURN: FORM 8 - BALANCE SHEET IN RESPECT OF GLOBAL BUSINESS OPERATIONS

Reporting Cycle:

| Description | Row No. |
|---|-----------|
| ASSETS | |
| Equity securities | 1 |
| Debt securities | 2 |
| Land and buildings | 3 |
| Loans | 4 |
| Cash and deposits | 5 |
| Other invested assets | 6 |
| Investment income due or accrued | 7 |
| Outstanding premiums and agents' balances | 8 |
| Deposits withheld by cedants | 9 |
| Reinsurance recoverables (on paid claims) | 10 |
| Income tax recoverables | 11 |
| Fixed assets | 12 |
| Inter-fund balances and intra-group balances (due from) | 13 |
| Other assets | 14 |
| Total Assets (1 to 14) | 15 |
| LIABILITIES | |
| Policy liabilities | 16 |
| Other liabilities | |
| Outstanding claims | 17 |
| Annuities due and unpaid | 18 |
| Reinsurance deposits | 19 |
| Amounts owing to insurers | 20 |
| Bank loans and overdrafts | 21 |
| Inter-fund balances and intra-group balances (due to) | 22 |

| | |
|---|-----------|
| Others | 23 |
| Total Liabilities (16 to 23) | 24 |
| NET ASSETS (15 - 24) | 25 |
| SHAREHOLDERS' EQUITY & SURPLUS | |
| Paid-up capital | 26 |
| Reserves: | |
| Unappropriated profits (losses) | 27 |
| Other reserves | 28 |
| Surplus | 29 |
| Total (26 to 29) | 30 |

ANNUAL RETURN: ANNEX 8A - STATEMENT OF CHANGES IN EQUITY OF SHAREHOLDERS FUND

Reporting Cycle:

| Description | Row No. |
|--|---------|
| Balance at beginning of period | 1 |
| Changes in accounting policy | 2 |
| Increase (decrease) in reserves | 3 |
| Net profit for the period | 4 |
| Dividends paid for the period | 5 |
| Issue of share capital | 6 |
| Transfer (to) from insurance funds maintained in Singapore | 7 |
| Transfer (to) from overseas (branch) operations | 8 |
| Balance at End of Period | 9 |

**ANNUAL RETURN: ANNEX 8B - INTRA-GROUP BALANCES IN RESPECT OF OVERSEAS OPERATIONS
(GENERAL BUSINESS)**

Reporting Cycle:

| Description | Row No. | Amount |
|--|---------|--------|
| Due From | | |
| Balances due from head office / shareholders fund | 1 | |
| Balances due from related corporations | 2 | |
| Balances due from insurance funds established and maintained under the Act | 3 | |
| Total Balances Due From | 4 | |
| Due To | | |
| Balances due to head office / shareholders fund | 5 | |
| Balances due to related corporations | 6 | |
| Balances due to insurance funds established and maintained under the Act | 7 | |
| Total Balances Due To | 8 | |
| Total Net Balances (4 - 8) | 9 | |

ANNUAL RETURN: NOTES TO FORM 8

Reporting Cycle:

| Note 1 Breakdown of "Other Reserves" | Row No. | Amount |
|--------------------------------------|---------|--------|
|--------------------------------------|---------|--------|

ANNUAL RETURN: FORM 8 - ADDITIONAL INFORMATION

Reporting Cycle:

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ANNUAL RETURN: FORM 9 - PROFIT AND LOSS ACCOUNT IN RESPECT OF GLOBAL BUSINESS OPERATIONS

Reporting Cycle:

| Description | Row No. |
|---|----------|
| Gross premiums | 1 |
| Less: Outward reinsurance premiums | 2 |
| Investment revenue | 3 |
| Less: Investment expenses | 4 |
| Other income | 5 |
| Total Income (1 to 5) | 6 |
| Gross claims settled | 7 |
| Less: Reinsurance recoveries | 8 |
| Management expenses | 9 |
| Distribution expenses | 10 |
| Increase (decrease) in net policy liabilities | 11 |
| Provision for doubtful debts / bad debts written off on receivables | 12 |
| Taxation expenses | 13 |
| Other expenses | 14 |

| | |
|------------------------------|-----------|
| Total Outgo (7 to 14) | 15 |
| NET INCOME (6 - 15) | 16 |

ANNUAL RETURN: FORM 9 - ADDITIONAL INFORMATION

Reporting Cycle:

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

ACTUARIAL INVESTIGATION OF POLICY LIABILITIES

I703C THE OVERSEAS ASSURANCE CORPORATION LIMITED

Reporting Cycle: 2006 12

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

| Description | Singapore Insurance Fund | Offshore Insurance Fund |
|---------------------|---------------------------------|--------------------------------|
| Premium Liabilities | 14,771,384 | 0 |
| Claim Liabilities | 12,075,714 | 0 |
| Policy Liabilities | 26,847,098 | 0 |

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

None

ANNUAL RETURN: FORM 20 - ADDITIONAL INFORMATION

I703C THE OVERSEAS ASSURANCE CORPORATION LIMITED

Reporting Cycle: 2006 12

NIL

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

I703C THE OVERSEAS ASSURANCE CORPORATION LIMITED

General: Singapore Insurance Fund

Reporting Cycle: 2006 12

| Description | Row No. | Amount |
|---|---------|------------|
| (i) Financial Resources of Insurance Fund | | |
| Balance in the surplus account (of participating fund) | 1 | 0 |
| Add: | | |
| Allowance for provision for non-guaranteed benefits (of participating fund): (lower of 3 or 4) | 2 | 0 |
| Policy liabilities - minimum condition liability | 3 | 0 |
| 50% of aggregate of provisions for non-guaranteed benefits and PAD | 4 | 0 |
| Surplus of insurance fund (of any other insurance fund) | 5 | 17,214,518 |
| Less: | | |
| Reinsurance adjustment | 6 | 171,143 |
| Financial resource adjustment: (8 to 12) | 7 | 2,000,000 |
| (a) loans to, guarantees granted for, and other unsecured amounts owed to the registered insurer | 8 | 0 |
| (b) charged assets | 9 | 2,000,000 |
| (c) deferred tax assets | 10 | 0 |
| (d) intangible assets | 11 | 0 |
| (e) other financial resource adjustments | 12 | 0 |
| Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7) | 13 | 15,043,375 |
| (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 | 6,956,577 |
| (a) Premium liability risk requirement | 31 | 3,732,792 |
| (b) Claim liability risk requirement | 32 | 3,223,785 |
| Total C1 Requirement (14 + 23 + 30) | 33 | 6,956,577 |
| 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 | 1,638,516 |
| (a) Specific Risk Requirement | 35 | 819,258 |

| | | | |
|--|-----------|------------|-------------------|
| (b) General Risk Requirement | 36 | 819,258 | |
| Debt Investment and Duration Mismatch Risk Requirement: (38 or 43, whichever is higher) | 37 | | 2,953,676 |
| (a) Sum of: (39 + 42) | 38 | 2,953,676 | |
| Debt investment risk requirement in an increasing interest rate environment (40 to 41) | 39 | 2,953,676 | |
| Debt specific risk requirement | 40 | 1,859,047 | |
| Debt general risk requirement | 41 | 1,094,629 | |
| Liability adjustment requirement in an increasing interest rate environment | 42 | 0 | |
| (b) Sum of: (44 + 47) | 43 | 764,418 | |
| Debt investment risk requirement in a decreasing interest rate environment (45 to 46) | 44 | 764,418 | |
| Debt specific risk requirement | 45 | 1,859,047 | |
| Negative of debt general risk requirement | 46 | -1,094,629 | |
| Liability adjustment requirement in a decreasing interest rate environment | 47 | 0 | |
| Loan Investment Risk Requirement | 48 | | 746 |
| 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 | | 637,054 |
| Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52) | 53 | | 5,229,992 |
| C. Component 3 Requirement - Concentration Risks | | | |
| Counterparty Exposure | 54 | | 0 |
| Equity Securities Exposure | 55 | | 2,278,865 |
| 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 | | 2,278,865 |
| Total Risk Requirement of Insurance Fund (33 + 53 +61) | 62 | | 14,465,434 |

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

I703C THE OVERSEAS ASSURANCE CORPORATION LIMITED

General: Offshore Insurance Fund

Reporting Cycle: 2006 12

| Description | Row No. | Amount |
|---|---------|--------|
| (i) Financial Resources of Insurance Fund | | |
| Balance in the surplus account (of participating fund) | 1 | 0 |
| Add: | | |
| Allowance for provision for non-guaranteed benefits (of participating fund): (lower of 3 or 4) | 2 | 0 |
| Policy liabilities - minimum condition liability | 3 | 0 |
| 50% of aggregate of provisions for non-guaranteed benefits and PAD | 4 | 0 |
| Surplus of insurance fund (of any other insurance fund) | 5 | 0 |
| Less: | | |
| Reinsurance adjustment | 6 | 0 |
| Financial resource adjustment: (8 to 12) | 7 | 0 |
| (a) loans to, guarantees granted for, and other unsecured amounts owed to the registered insurer | 8 | 0 |
| (b) charged assets | 9 | 0 |
| (c) deferred tax assets | 10 | 0 |
| (d) intangible assets | 11 | 0 |
| (e) other financial resource adjustments | 12 | 0 |
| Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7) | 13 | 0 |
| (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

I703C THE OVERSEAS ASSURANCE CORPORATION LIMITED

Reporting Cycle: 2006 12

NIL

ANNUAL RETURN: FORM 22 - STATEMENT IN RELATION TO TOTAL RISK REQUIREMENT OF ASSETS AND LIABILITIES OF REGISTERED INSURER THAT DO NOT BELONG TO ANY INSURANCE FUND ESTABLISHED AND MAINTAINED UNDER THE ACT

Reporting Cycle:

| Description |
|---|
| <p>(i) Total Risk Requirement</p> <p>A. Component 1 Requirement - Insurance Risks</p> <p>Life Insurance Risk Requirement: (for participating business only) (2 + 5)</p> <p>(a) Policy Liability Risk Requirement: (zero or 3 - 4, whichever is higher)</p> <p> Modified minimum condition liability</p> <p> Minimum condition liability</p> <p>(b) Surrender Value Condition Risk Requirement: (zero or 6 - 7, whichever is higher)</p> <p> Aggregate of surrender values of policies</p> <p> Higher of 8 or 9: Sum of total risk requirement and minimum condition liability</p> <p> Policy liabilities</p> <p> Life Insurance Risk Requirement: (other than participating business) (11 + 14)</p> <p>(a) Policy Liability Risk Requirement: (zero or 12 - 13, whichever is higher)</p> <p> Modified policy liabilities</p> <p> Policy liabilities</p> <p>(b) Surrender Value Condition Risk Requirement: (zero or 15 - 16, whichever is higher)</p> <p> Aggregate of surrender values of policies</p> <p> Sum of total risk requirement and policy liabilities</p> <p>General Insurance Risk Requirement (for general business) (18 to 19)</p> <p>(a) Premium liability risk requirement</p> <p>(b) Claim liability risk requirement</p> <p>Total C1 Requirement (1 + 10 + 17)</p> <p>B. Component 2 Requirement - Investment Risks and Risks arising from Interest</p> <p>Rate Sensitivity and Foreign Currency Mismatch between Asset and Liabilities</p> <p>Equity Investment Risk Requirement: (22 to 23)</p> <p>(a) Specific Risk Requirement</p> <p>(b) General Risk Requirement</p> <p>Debt Investment and Duration Mismatch Risk Requirement: (25 or 30, whichever is higher)</p> <p>(a) Sum of: (26 + 29)</p> <p> Debt investment risk requirement in an increasing interest rate environment (27 to 28)</p> |

Debt specific risk requirement

Debt general risk requirement

Liability adjustment requirement in an increasing interest rate environment

(b) Sum of: (31 + 34)

Debt investment risk requirement in a decreasing interest rate environment

(32 to 33)

Debt specific risk requirement

Negative of debt general risk requirement

Liability adjustment requirement in a decreasing interest rate environment

Loan Investment Risk Requirement

Property Risk Requirement

Derivative Counterparty Risk Requirement

Miscellaneous Risk Requirement

Total C2 Requirement (21 + 24 + 35 + 36 + 37 + 38)

**Total Risk Requirement of Assets and Liabilities of Registered Insurer that do not
belong to any insurance fund established and maintained under the Act (20 + 39)**

ANNUAL RETURN: FORM 22 - ADDITIONAL INFORMATION

Reporting Cycle:

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ANNUAL RETURN

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

Reporting Cycle:

| Description | Row No. |
|---|----------------|
| (i) Financial Resources of Registered Insurer | |
| A. Tier 1 Resource | |
| Aggregate of surpluses of all insurance funds other than a participating fund | 1 |
| Balances in the surplus account of each participating fund | 2 |
| Paid-up ordinary share capital | 3 |
| Unappropriated profits (losses) | 4 |
| Surpluses of Overseas Branch Operations | 5 |
| Irredeemable and non-cumulative preference shares | 6 |
| Any other capital instrument approved by the Authority as a Tier 1 resource | 7 |
| Less: | |
| Reinsurance adjustment | 8 |
| Financial resource adjustment: (10 to 14) | 9 |
| (a) loans to, guarantees granted for and other unsecured amounts owed to the registered insurer | 10 |
| (b) charged assets | 11 |
| (c) deferred tax assets | 12 |
| (d) intangible assets | 13 |
| (e) other financial resource adjustments | 14 |
| Total Tier 1 Resource (1 to 7 less 8 to 9) | 15 |
| B. Tier 2 Resource | |
| Irredeemable and non-cumulative preference shares not recognised as Tier 1 resource | 16 |
| Irredeemable and non-cumulative preference shares | 17 |
| Other Tier 2 resource | 18 |
| Total Tier 2 Resource (16 to 18) | 19 |
| C. Aggregate of allowance for provisions for non-guaranteed benefits of participating funds | 20 |
| Financial Resources of Registered Insurer (higher of \$5m or 15 + 19 +20) | 21 |
| (ii) Total Risk Requirement of Registered Insurer | |
| (a) Total risk requirements of insurance funds established or maintained under the Act | 22 |
| (b) Total risk requirements of assets and liabilities that do not belong to any insurance fund established and maintained under the Act | 23 |
| Total Risk Requirement of Registered Insurer (22 to 23) | 24 |
| CAPITAL ADEQUACY RATIO (21/24) | 25 |

ANNUAL RETURN: FORM 23 - ADDITIONAL INFORMATION

Reporting Cycle:

| |
|--|
| |
|--|