

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

I806G COSMIC INSURANCE CORPORATION LTD

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	8,576,140
Debt securities	1B	2	0
Land and buildings	1C	3	19,444,684
Loans	1D	4	702,202
Cash and deposits		5	16,507,603
Other invested assets	1E	6	0
Investment income due or accrued		7	91,018
Outstanding premiums and agents' balances	1F	8	9,719
Deposits withheld by cedants		9	0
Reinsurance recoverables (on paid claims)	1G	10	1,526,163
Income tax recoverables		11	216,908
Fixed assets	1H	12	79,911
Inter-fund balances and intra group balances (due from)	1I	13	22,941
Other assets	1J	14	187,819
Total Assets (1 to 14)		15	47,365,108
LIABILITIES			
Policy liabilities	1K	16	24,752,710
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	126,886
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	761,996
Others	1M	23	7,101,407
Total Liabilities (16 to 23)		24	32,742,999
SURPLUS (15 - 24)	1N	25	14,622,109

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

I806G COSMIC INSURANCE CORPORATION LTD

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	350,000
Debt securities	1B	2	0
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	2,186,090
Other invested assets	1E	6	0
Investment income due or accrued		7	3,010
Outstanding premiums and agents' balances	1F	8	3,041
Deposits withheld by cedants		9	30,436
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	23,334
Other assets	1J	14	0
Total Assets (1 to 14)		15	2,595,911
LIABILITIES			
Policy liabilities	1K	16	1,631,294
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	86,685
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	22,941
Others	1M	23	58,467
Total Liabilities (16 to 23)		24	1,799,387
SURPLUS (15 - 24)	1N	25	796,524

ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES

I806G COSMIC INSURANCE CORPORATION LTD

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Row No.	Listed	Unlisted	Amount
Equity securities other than collective investment schemes	1	8,556,140	20,000	8,576,140
Collective investment schemes	2	0	0	0
Total (1 to 2) = Row 1 of Form 1	3			8,576,140

ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES

I806G COSMIC INSURANCE CORPORATION LTD

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Row No.	Listed	Unlisted	Amount
Equity securities other than collective investment schemes	1	0	350,000	350,000
Collective investment schemes	2	0	0	0
Total (1 to 2) = Row 1 of Form 1	3			350,000

ANNUAL RETURN: ANNEX 1B - INVESTMENT IN DEBT SECURITIES

I806G COSMIC INSURANCE CORPORATION LTD

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

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

ANNUAL RETURN: ANNEX 1B - INVESTMENT IN DEBT SECURITIES

I806G COSMIC INSURANCE CORPORATION LTD

Reporting Cycle: 2005 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

I806G COSMIC INSURANCE CORPORATION LTD

Reporting Cycle: 2005 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
Cosmic Insurance Building 410 North Bridge Road	1	18,500,000	11/03/2005	18,500,000	0	18,500,000
Kingpower Commercial Building Hong Kong	2	944,684	03/11/2004	944,684	0	944,684
Total = Row 3 of Form 1	21					19,444,684

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

I806G COSMIC INSURANCE CORPORATION LTD

Reporting Cycle: 2005 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

I806G COSMIC INSURANCE CORPORATION LTD

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Row No.	Amount Outstanding	Provision for Doubtful Loans	Amount
Policy loans	1	0	0	0
Mortgage loans	2	702,202	0	702,202
Other secured loans	3	0	0	0
Unsecured loans	4	0	0	0
Total (1 to 4) = Row 4 of Form 1	5			702,202

ANNUAL RETURN: ANNEX 1D - INVESTMENT IN LOANS

I806G COSMIC INSURANCE CORPORATION LTD

Reporting Cycle: 2005 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

1806G COSMIC INSURANCE CORPORATION LTD

General: Singapore Insurance Fund

Reporting Cycle: 2005 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

1806G COSMIC INSURANCE CORPORATION LTD

General: Offshore Insurance Fund

Reporting Cycle: 2005 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

I806G COSMIC INSURANCE CORPORATION LTD

General: Singapore Insurance Fund

Reporting Cycle: 2005 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	45	0	0	45
Above 6 months but not exceeding 12 months	4	90	0	0	90
Above 12 months	5	1,542,576	16,645	0	1,559,221
Gross total (2 to 5)	6	1,542,711	16,645	0	1,559,356
Provision for doubtful debts	7	1,542,711	16,645	0	1,559,356
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				271
Above 6 months but not exceeding 12 months	11				0
Above 12 months but not exceeding 24 months	12				9,479
Above 24 months	13				0
Gross total (10 to 13)	14				9,750
Provision for doubtful debts	15				31
Total outstanding premiums and agents' balances in respect of reinsurance business (14 - 15)	16				9,719
Total (8 + 16) = Row 8 of Form 1	17				9,719

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

I806G COSMIC INSURANCE CORPORATION LTD

General: Offshore Insurance Fund

Reporting Cycle: 2005 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	3,036	0	0	3,036
Gross total (2 to 5)	6	3,036	0	0	3,036
Provision for doubtful debts	7	0	0	0	0
Total outstanding premiums and agents' balances in respect of direct business (6 - 7)	8	3,036	0	0	3,036
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				198,007
Gross total (10 to 13)	14				198,007
Provision for doubtful debts	15				198,002
Total outstanding premiums and agents' balances in respect of reinsurance business (14 - 15)	16				5
Total (8 + 16) = Row 8 of Form 1	17				3,041

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

I806G COSMIC INSURANCE CORPORATION LTD

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	8,837,353
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	1,105,318
Above 1 year but not exceeding 2 years	4	372,824
Above 2 years	5	431,558
Total (3 to 5)	6	1,909,700
Provision for doubtful reinsurance recoverables	7	383,537
Total (6 - 7) = Row 10 of Form 1	8	1,526,163

ANNUAL RETURN: ANNEX 1G - STATEMENT OF REINSURANCE RECOVERABLES

I806G COSMIC INSURANCE CORPORATION LTD

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	6,854
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

I806G COSMIC INSURANCE CORPORATION LTD

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Motor vehicles	1	0
Computer equipment	2	19,392
Other fixed assets	3	60,519
Total (1 to 3) = Row 12 of Form 1	4	79,911

ANNUAL RETURN: ANNEX 1H - FIXED ASSETS

I806G COSMIC INSURANCE CORPORATION LTD

Reporting Cycle: 2005 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)**

I806G COSMIC INSURANCE CORPORATION LTD

Reporting Cycle: 2005 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	22,941
Total (1 to 3) = Row 13 of Form 1	4	22,941

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

I806G COSMIC INSURANCE CORPORATION LTD

Reporting Cycle: 2005 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	23,334
Balances due from other insurance funds established and maintained under the Act	3	0
Total (1 to 3) = Row 13 of Form 1	4	23,334

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

I806G COSMIC INSURANCE CORPORATION LTD

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Sundry Debtors	1	123,145
Prepayments	2	60,000
GST Recoverable	3	4,674
Total = Row 14 of Form 1	26	187,819

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

I806G COSMIC INSURANCE CORPORATION LTD

Reporting Cycle: 2005 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)**

I806G COSMIC INSURANCE CORPORATION LTD

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Balances due to head office / shareholders fund	1	661,442
Balances due to overseas branches / related corporations	2	100,554
Balances due to other insurance funds established and maintained under the Act	3	0
Total (1 to 3) = Row 22 of Form 1	4	761,996

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

I806G COSMIC INSURANCE CORPORATION LTD

Reporting Cycle: 2005 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	22,941
Total (1 to 3) = Row 22 of Form 1	4	22,941

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

I806G COSMIC INSURANCE CORPORATION LTD

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Provision for Run-Off Expenses	1	2,108,244
Others Accrued Liabilities	2	632,413
Sundry Creditors	3	1,000,446
Amount due to Agents	4	362,091
Provision for Premium Adjustment under XL Treaty	5	2,111,541
Collaterals Deposit	6	886,672
Total = Row 23 of Form 1	26	7,101,407

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

I806G COSMIC INSURANCE CORPORATION LTD

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Provision for Taxation	1	58,467
Total = Row 23 of Form 1	26	58,467

ANNUAL RETURN: ANNEX 1N - SURPLUS

I806G COSMIC INSURANCE CORPORATION LTD

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	10,014,940
Net income	2	4,607,169
Transfer (to) from head office / shareholders fund	3	0
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	14,622,109

ANNUAL RETURN: ANNEX 1N - SURPLUS

I806G COSMIC INSURANCE CORPORATION LTD

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	903,739
Net income	2	-107,215
Transfer (to) from head office / shareholders fund	3	0
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	796,524

**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**

I806G COSMIC INSURANCE CORPORATION LTD

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	72,232
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	0
Unregistered reinsurer	3	14,003
Total (1 to 3)	4	86,235

**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**

I806G COSMIC INSURANCE CORPORATION LTD

Reporting Cycle: 2005 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**

I806G COSMIC INSURANCE CORPORATION LTD

Reporting Cycle: 2005 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**

I806G COSMIC INSURANCE CORPORATION LTD

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

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

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

I806G COSMIC INSURANCE CORPORATION LTD

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description of Assets and Name of Investee Company	Row No.	No. of Units	Cost	Amount
Name of company: - Cosmic Insurance Corpn Sdn Bhd				
Equity securities	1	378,000	350,000	350,000
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

I806G COSMIC INSURANCE CORPORATION LTD

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

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

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

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

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

ANNUAL RETURN: NOTES TO FORM 1

I806G COSMIC INSURANCE CORPORATION LTD

Reporting Cycle: 2005 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

I806G COSMIC INSURANCE CORPORATION LTD

Reporting Cycle 2005 12

NIL

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

I806G COSMIC INSURANCE CORPORATION LTD

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	(938)
Less: Outward reinsurance premiums	2B	2	99,295
Investment revenue	2C	3	1,934,577
Less: Investment expenses		4	0
Other income	2D	5	675,945
Total Income (1 to 5)		6	2,510,289
Gross claims settled	2E	7	10,849,389
Less: Reinsurance recoveries		8	5,360,457
Management expenses	2F	9	3,136,053
Distribution expenses	2G	10	35
Increase (decrease) in net policy liabilities	2H	11	(10,717,356)
Provision for doubtful debts/ bad debts written off on receivables		12	(70,238)
Taxation expenses		13	(19,092)
Other expenses	2I	14	84,786
Total Outgo (7 to 14)		15	(2,096,880)
Net Income (6 - 15)	2J	16	4,607,169

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

I806G COSMIC INSURANCE CORPORATION LTD

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	4,892
Less: Outward reinsurance premiums	2B	2	0
Investment revenue	2C	3	40,663
Less: Investment expenses		4	0
Other income	2D	5	5,111
Total Income (1 to 5)		6	50,666
Gross claims settled	2E	7	64,050
Less: Reinsurance recoveries		8	0
Management expenses	2F	9	18,262
Distribution expenses	2G	10	684
Increase (decrease) in net policy liabilities	2H	11	74,658
Provision for doubtful debts/ bad debts written off on receivables		12	0
Taxation expenses		13	0
Other expenses	2I	14	227
Total Outgo (7 to 14)		15	157,881
Net Income (6 - 15)	2J	16	(107,215)

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

I806G COSMIC INSURANCE CORPORATION LTD

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	99,952
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	-352
Unregistered reinsurer	3	-305
Total (1 to 3) = Row 2 of Form 2	4	99,295

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

I806G COSMIC INSURANCE CORPORATION LTD

Reporting Cycle: 2005 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

I806G COSMIC INSURANCE CORPORATION LTD

Reporting Cycle: 2005 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	495,590	0	1,026,846	1,522,436
Debt securities	2	38,848	0	0	38,848
Land and Buildings	3	0	0	0	0
Loans	4	87,001	0	0	87,001
Cash and deposits	5	286,292	0	0	286,292
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				1,934,577

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

I806G COSMIC INSURANCE CORPORATION LTD

Reporting Cycle: 2005 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	40,663	0	0	40,663
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				40,663

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

I806G COSMIC INSURANCE CORPORATION LTD

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Rental Income	1	672,463
Miscellaneous Income	2	3,482
Total = Row 5 of Form 2	26	675,945

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

I806G COSMIC INSURANCE CORPORATION LTD

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Management Fee Income	1	5,000
Interestt Earned On Treaty Reserves	2	111
Total = Row 5 of Form 2	26	5,111

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

I806G COSMIC INSURANCE CORPORATION LTD

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Staff salaries & expenses	1	457,614
Office rent	2	9,654
Head office / parent company expenses	3	0
Directors' fees	4	0
Audit fees	5	33,799
Managing agent's fees	6	0
Repairs and maintenance	7	18,017
Public utilities	8	102,560
Printing, stationery and periodicals	9	1,401
Postage, telephone and telex charges	10	9,739
Computer charges	11	17,535
Hire of office equipment	12	0
Licence and association fees	13	59,646
Advertising and subscriptions	14	5,149
Entertainment	15	0
Travelling expenses	16	0
Building Mainteneane	1	144,820
Consultancy Fees	2	53,681
Conveyance Charges	3	1,281
General Charges	4	26,465
Insurance Expenses	5	35,746
Property Tax	6	61,260
Run-Off Manager's Fees	7	380,985
Professional Charges	8	61,730
Seretarial Fees	9	4,573
Provision for Run-Off Expenses	10	1,650,398
Total = Row 9 of Form 2	27	3,136,053

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

1806G COSMIC INSURANCE CORPORATION LTD

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Staff salaries & expenses	1	2,716
Office rent	2	57
Head office / parent company expenses	3	0
Directors' fees	4	0
Audit fees	5	201
Managing agent's fees	6	0
Repairs and maintenance	7	107
Public utilities	8	101
Printing, stationery and periodicals	9	8
Postage, telephone and telex charges	10	58
Computer charges	11	104
Hire of office equipment	12	0
Licence and association fees	13	354
Advertising and subscriptions	14	31
Entertainment	15	0
Travelling expenses	16	0
Consultancy Fees	1	319
Conveyance Charges	2	8
General Charges	3	1,765
Insurance Expenses	4	212
Run-off Manager's Fees	5	2,261
Professional Charges	6	138
Seretary Fees	7	27
Provision for Run-Off Expenses	8	9,795
Total = Row 9 of Form 2	27	18,262

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

I806G COSMIC INSURANCE CORPORATION LTD

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Provision for Depreciation	1	86,953
(Gain) / Loss On Exchange	2	-2,175
Loss on Disposal of Fixed Assets	3	8
Total = Row 14 of Form 2	26	84,786

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

I806G COSMIC INSURANCE CORPORATION LTD

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Row No.	Amount
(Gain) / Loss On Exchange	1	227
Total = Row 14 of Form 2	26	227

ANNUAL RETURN: FORM 2 - ADDITIONAL INFORMATION

I806G COSMIC INSURANCE CORPORATION LTD

Reporting Cycle: 2005 12

NIL

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

I806G COSMIC INSURANCE CORPORATION LTD

General: Singapore Insurance Fund

Reporting Cycle: 2005 12

Description	Row No.	Marine and Aviation - Cargo	Marine and Aviation - Hull and Liability	Fire	Motor	Work Injury Compensation	Personal Accident	Health	Misc - Public Liability	Misc - Bonds	Misc - Engineering / CAR / EAR	Misc - Professional Indemnity	Misc - Credit / Political Risk	Misc - Others	Misc - Sub-Total	Total
A. PREMIUMS																
Gross premiums																
Direct business	1	0	0	0	0	0	0	0	0	150	0	0	0	0	150	150
Reinsurance business accepted -																
In Singapore	2	(2)	0	15	0	(17)	0	0	(191)	0	(971)	0	0	78	(1,084)	(1,088)
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	(2)	0	15	0	(17)	0	0	(191)	0	(971)	0	0	78	(1,084)	(1,088)
Reinsurance business ceded -																
In Singapore	6	0	0	2,588	0	6,315	0	0	8,535	54	45,747	0	0	0	54,336	63,239
To other ASEAN countries	7	0	0	(5)	0	0	0	0	0	27	(111)	0	0	0	(84)	(89)
To other countries	8	0	0	1,395	0	4,210	0	0	5,690	49	24,801	0	0	0	30,540	36,145
Total (6 to 8)	9	0	0	3,978	0	10,525	0	0	14,225	130	70,437	0	0	0	84,792	99,295
Net premiums written (1 + 5 - 9)	10	(2)	0	(3,963)	0	(10,542)	0	0	(14,416)	20	(71,408)	0	0	78	(85,726)	(100,233)
Premium liabilities at beginning of period	11	113	0	20	1,000	162,965	0	0	14,887	67,946	26,768	3,845	0	8,475	121,921	286,019
Premium liabilities at end of period	12	0	0	15	0	30,749	0	0	0	466	32	2,209	0	30	2,737	33,501
Premiums earned during the period (10 + 11 - 12)	13	111	0	(3,958)	1,000	121,674	0	0	471	67,500	(44,672)	1,636	0	8,523	33,458	152,285
B. CLAIMS																
Gross claims settled																
Direct business	14	16,911	54,605	9,948	5,209,957	586,274	311	0	520,920	3,641,892	209,265	0	0	77,887	4,449,964	10,327,970
Reinsurance business accepted -																
In Singapore	15	(10,728)	65,389	4,206	0	296,836	0	0	44,567	(5,923)	125,383	0	0	1,689	165,716	521,419
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	(10,728)	65,389	4,206	0	296,836	0	0	44,567	(5,923)	125,383	0	0	1,689	165,716	521,419
Recoveries from reinsurance business ceded -																
In Singapore	19	12,675	45,704	8,206	900,335	33,019	16	0	139,255	2,045,300	220,979	0	0	24,137	2,429,671	3,429,626
To other ASEAN countries	20	1,422	14,709	4,030	156,380	364	5	0	25,050	530,954	43,833	0	0	15,707	615,544	792,454
To other countries	21	289	13,010	1,397	94,359	281	9	0	0	963,126	56,328	0	0	9,578	1,029,032	1,138,377
Total (19 to 21)	22	14,386	73,423	13,633	1,151,074	33,664	30	0	164,305	3,539,380	321,140	0	0	49,422	4,074,247	5,360,457
Net claims settled (14 + 18 - 22)	23	(8,203)	46,571	521	4,058,883	849,446	281	0	401,182	96,589	13,508	0	0	30,154	541,433	5,488,932
Claims liabilities at end of period	24	72,131	111,060	32,185	14,157,709	6,079,460	2,220	130	2,915,000	589,770	368,600	0	0	390,944	4,264,314	24,719,209
Claims liabilities at beginning of period	25	221,659	180,235	48,865	22,147,738	7,888,411	2,488	86	2,562,970	1,135,113	658,876	0	0	337,606	4,694,565	35,184,047
Net claims incurred (23 + 24 - 25)	26	(157,731)	(22,604)	(16,159)	(3,931,146)	(959,505)	13	44	753,212	(448,754)	(276,768)	0	0	83,492	111,182	(4,975,906)
C. MANAGEMENT EXPENSES																
Management Expenses	27	1,787	34,685	4,091	1,505,956	255,266	90	0	163,456	1,050,989	96,731	0	0	23,002	1,334,178	3,136,053
D. DISTRIBUTION EXPENSES																
Commissions	28	4	0	6	0	(1)	0	0	(41)	23	(73)	0	0	12	(79)	(70)
Reinsurance commissions	29	0	(22)	(2)	0	0	0	0	0	61	(142)	0	0	0	(81)	(105)
Net commissions incurred (28 - 29)	30	4	22	8	0	(1)	0	0	(41)	(38)	69	0	0	12	2	35
Other distribution expenses	31	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
E. UNDERWRITING RESULTS																
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	156,051	(12,103)	8,102	2,426,190	825,914	(103)	(44)	(916,156)	(534,697)	135,296	1,636	0	(97,983)	(1,411,904)	1,992,103
F. NET INVESTMENT INCOME																
	33	1,102	21,396	2,524	928,998	157,469	55	0	100,833	648,337	59,673	0	0	14,190	823,033	1,934,577
G. OPERATING RESULT (32 + 33)																
	34	157,153	9,293	10,626	3,355,188	983,383	(48)	(44)	(815,323)	113,640	194,969	1,636	0	(83,793)	(588,871)	3,926,680

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

I806G COSMIC INSURANCE CORPORATION LTD

General: Offshore Insurance Fund

Reporting Cycle: 2005 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	19	19
From other countries	4	400	436	971	3,066	4,873
Total (2 to 4)	5	400	436	971	3,085	4,892
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	400	436	971	3,085	4,892
Premium liabilities at beginning of period	11	1,007	931	1,352	2,879	6,169
Premium liabilities at end of period	12	100	110	389	1,234	1,833
Premiums earned during the period (10 + 11 - 12)	13	1,307	1,257	1,934	4,730	9,228
B. CLAIMS						
Gross claims settled						
Direct business	14	0	0	0	0	0
Reinsurance business accepted -						
In Singapore	15	0	0	(7)	1,734	1,727
From other ASEAN countries	16	(9)	0	0	3,971	3,962
From other countries	17	8,446	8,303	9,646	31,966	58,361
Total (15 to 17)	18	8,437	8,303	9,639	37,671	64,050
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	8,437	8,303	9,639	37,671	64,050
Claims liabilities at end of period	24	236,778	236,539	270,323	885,821	1,629,461
Claims liabilities at beginning of period	25	219,498	219,369	293,756	817,844	1,550,467
Net claims incurred (23 + 24 - 25)	26	25,717	25,473	(13,794)	105,648	143,044
C. MANAGEMENT EXPENSES						
Management Expenses	27	2,406	2,367	2,748	10,741	18,262
D. DISTRIBUTION EXPENSES						
Commissions	28	(71)	142	366	247	684
Reinsurance commissions	29	0	0	0	0	0
Net commissions incurred (28 - 29)	30	(71)	142	366	247	684
Other distribution expenses	31	0	0	0	0	0
E. UNDERWRITING RESULTS						
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	(26,745)	(26,725)	12,614	(111,906)	(152,762)
F. NET INVESTMENT INCOME						
	33	5,357	5,272	6,119	23,915	40,663
G. OPERATING RESULT (32 + 33)	34	(21,388)	(21,453)	18,733	(87,991)	(112,099)

ANNUAL RETURN: NOTES TO FORM 6

I806G COSMIC INSURANCE CORPORATION LTD

Reporting Cycle: 2005 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.

Basis for allocation of management expenses and net investment income to the different lines of business

Management Expenses :
Allocated on the basis of Gross Claims Paid for each class of business

Net Investment Income :
Allocated on the basis of Gross Claims Paid for 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

I806G COSMIC INSURANCE CORPORATION LTD

Reporting Cycle: 2005 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.

Basis for allocation of management expenses and net investment income to the different lines of business

Management Expenses :

Allocated on the basis of Gross Claims Paid for each class of business

Net Investment Income :

Allocated on the basis of Gross Claims Paid for 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: FORM 6 - ADDITIONAL INFORMATION

I806G COSMIC INSURANCE CORPORATION LTD

Reporting Cycle: 2005 12

NIL

ANNUAL RETURN: NOTES TO FORM 7(b)

I806G COSMIC INSURANCE CORPORATION LTD

Reporting Cycle: 2005 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.

Nil

ANNUAL RETURN: FORM 7(b) - ADDITIONAL INFORMATION

I806G COSMIC INSURANCE CORPORATION LTD

Reporting Cycle: 2005 12

NIL

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

1806G COSMIC INSURANCE CORPORATION LTD

Reporting Cycle: 2005 12

Description	Row No.	Business in Singapore - Life Business	Business in Singapore - General Business	Overseas (Branch) Operations - Life Business	Overseas (Branch) Operations - General Business	Shareholders Fund	Total
ASSETS							
Equity securities	1	0	8,926,140	0	103,067	47,893	9,077,100
Debt securities	2	0	0	0	0	0	0
Land and buildings	3	0	19,444,684	0	0	0	19,444,684
Loans	4	0	702,202	0	0	0	702,202
Cash and deposits	5	0	18,693,693	0	907,694	553,802	20,155,189
Other invested assets	6	0	0	0	0	0	0
Investment income due or accrued	7	0	94,028	0	1,016	0	95,044
Outstanding premiums and agents' balances	8	0	12,760	0	17	0	12,777
Deposits withheld by cedants	9	0	30,436	0	0	0	30,436
Reinsurance recoverables (on paid claims)	10	0	1,526,163	0	232,452	0	1,758,615
Income tax recoverables	11	0	216,908	0	0	13,552	230,460
Fixed assets	12	0	79,911	0	48,960	0	128,871
Inter-fund balances and intra-group balances (due from)	13	0	46,275	0	0	0	46,275
Other assets	14	0	187,819	0	5,721	400	193,940
Total Assets (1 to 14)	15	0	49,961,019	0	1,298,927	615,647	51,875,593
LIABILITIES							
Policy liabilities	16	0	26,384,004	0	387,067		26,771,071
Other liabilities							
Outstanding claims	17	0	0	0	0	0	0
Annuities due and unpaid	18	0	0	0	0	0	0
Reinsurance deposits	19	0	0	0	0	0	0
Amounts owing to insurers	20	0	213,571	0	102,427	2,048	318,046
Bank loans and overdrafts	21	0	0	0	352,285	0	352,285
Inter-fund balances and intra-group balances (due to)	22	0	784,937	0	14,819,226	-15,480,668	123,495
Others	23	0	7,159,874	0	385,090	154,562	7,699,526
Total Liabilities (16 to 23)	24	0	34,542,386	0	16,046,095	-15,324,058	35,264,423
NET ASSETS (15 - 24)	25	0	15,418,633	0	-14,747,168	15,939,705	16,611,170
SHAREHOLDERS' EQUITY & SURPLUS							
Paid-up capital	26					50,724,122	50,724,122
Reserves:							
Unappropriated profits (losses)	27					-34,784,417	-34,784,417
Other reserves	28					0	0
Surplus	29	0	15,418,633	0	-14,747,168		671,465
Total (26 to 29)	30	0	15,418,633	0	-14,747,168	15,939,705	16,611,170

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

I806G COSMIC INSURANCE CORPORATION LTD

Reporting Cycle: 2005 12

Description	Row No.	Paid-up Capital	Other Reserves	Unappropriated Profits (Losses) (Please Specify)	Total
Balance at beginning of period	1	50,724,122	0	-34,948,533	15,775,589
Changes in accounting policy	2	0	0	0	0
Increase (decrease) in reserves	3	0	0	0	0
Net profit for the period	4	0	0	164,116	164,116
Dividends paid for the period	5	0	0	0	0
Issue of share capital	6	0	0	0	0
Transfer (to) from insurance funds maintained in Singapore	7	0	0	0	0
Transfer (to) from overseas (branch) operations	8	0	0	0	0
Balance at End of Period	9	50,724,122	0	-34,784,417	15,939,705

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

I806G COSMIC INSURANCE CORPORATION LTD

Reporting Cycle: 2005 12

Description	Row No.	Amount
Due From		
Balances due from head office / shareholders fund	1	0
Balances due from related corporations	2	0
Balances due from insurance funds established and maintained under the Act	3	0
Total Balances Due From	4	0
Due To		
Balances due to head office / shareholders fund	5	14,819,226
Balances due to related corporations	6	0
Balances due to insurance funds established and maintained under the Act	7	0
Total Balances Due To	8	14,819,226
Total Net Balances (4 - 8)	9	-14,819,226

ANNUAL RETURN: NOTES TO FORM 8

Reporting Cycle:

Note 1 Breakdown of "Other Reserves"	Row No.	Amount
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ANNUAL RETURN: FORM 8 - ADDITIONAL INFORMATION

I806G COSMIC INSURANCE CORPORATION LTD

Reporting Cycle: 2005 12

NIL

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

I806G COSMIC INSURANCE CORPORATION LTD

Reporting Cycle: 2005 12

Description	Row No.	Business in Singapore - Life Business	Business in Singapore - General Business	Overseas (Branch) Operations - Life Business	Overseas (Branch) Operations - General Business	Shareholders Fund	Total
Gross premiums	1	0	3,954	0	13,393		17,347
Less: Outward reinsurance premiums	2	0	99,295	0	0		99,295
Investment revenue	3	0	1,975,240	0	22,856	7,045	2,005,141
Less: Investment expenses	4	0	0	0	0	0	0
Other income	5	0	681,056	0	11,943	22,692	715,691
Total Income (1 to 5)	6	0	2,560,955	0	48,192	29,737	2,638,884
Gross claims settled	7	0	10,913,439	0	2,217,671		13,131,110
Less: Reinsurance recoveries	8	0	5,360,457	0	1,777,516		7,137,973
Management expenses	9	0	3,154,315	0	338,560	-90,381	3,402,494
Distribution expenses	10	0	719	0	1,338	0	2,057
Increase (decrease) in net policy liabilities	11	0	-10,642,698	0	-612,852		-11,255,550
Provision for doubtful debts / bad debts written off on receivables	12	0	-70,238	0	-36,286	0	-106,524
Taxation expenses	13	0	-19,092	0	0	0	-19,092
Other expenses	14	0	85,013	0	20,669	-43,999	61,683
Total Outgo (7 to 14)	15	0	-1,938,999	0	151,584	-134,380	-1,921,795
NET INCOME (6 - 15)	16	0	4,499,954	0	-103,392	164,117	4,560,679

ANNUAL RETURN: FORM 9 - ADDITIONAL INFORMATION

I806G COSMIC INSURANCE CORPORATION LTD

Reporting Cycle: 2005 12

NIL

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

ACTUARIAL INVESTIGATION OF POLICY LIABILITIES

I806G COSMIC INSURANCE CORPORATION LTD

Reporting Cycle: 2005 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	33,510	1,840
Claim Liabilities	24,719,210	1,629,450
Policy Liabilities	24,752,720	1,631,290

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

None

ANNUAL RETURN: FORM 20 - ADDITIONAL INFORMATION

I806G COSMIC INSURANCE CORPORATION LTD

Reporting Cycle: 2005 12

NIL

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

Reporting Cycle:

Description	Row No.
(i) Financial Resources of Insurance Fund	
Balance in the surplus account (of participating fund)	1
Add:	
Allowance for provision for non-guaranteed benefits (of participating fund): (lower of 3 or 4)	2
Policy liabilities - minimum condition liability	3
50% of aggregate of provisions for non-guaranteed benefits and PAD	4
Surplus of insurance fund (of any other insurance fund)	5
Less:	
Reinsurance adjustment	6
Financial resource adjustment: (8 to 12)	7
(a) loans to, guarantees granted for, and other unsecured amounts owed to the registered insurer	8
(b) charged assets	9
(c) deferred tax assets	10
(d) intangible assets	11
(e) other financial resource adjustments	12
Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)	13
(ii) Total Risk Requirement of Insurance Fund	
A. Component 1 Requirement - Insurance Risks	
Life Insurance Risk Requirement (for participating fund): (15 + 18)	14
(a) Policy Liability Risk Requirement: (zero or 16 - 17, whichever is higher)	15
Modified minimum condition liability	16
Minimum condition liability	17
(b) Surrender Value Condition Risk Requirement: (zero or 19 - 20, whichever is higher)	18
Aggregate of surrender values of policies of the insurance fund	19
Higher of 21 or 22:	20
Sum of total risk requirement and minimum condition liability of the insurance fund	21
Policy liabilities of the insurance fund	22
Life Insurance Risk Requirement (other than participating fund) (24 + 27)	23
(a) Policy Liability Risk Requirement: (zero or 25 - 26, whichever is higher)	24
Modified policy liabilities	25
Policy Liabilities	26
(b) Surrender Value Condition Risk Requirement: (zero or 28 - 29, whichever is higher)	27
Aggregate of surrender values of policies of the insurance fund	28
Sum of total risk requirement and policy liabilities of the insurance fund	29
General Insurance Risk Requirement (for general business): (31 to 32)	30
(a) Premium liability risk requirement	31
(b) Claim liability risk requirement	32
Total C1 Requirement (14 + 23 + 30)	33
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
(a) Specific Risk Requirement	35
(b) General Risk Requirement	36
Debt Investment and Duration Mismatch Risk Requirement:	

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

ANNUAL RETURN: FORM 21 - ADDITIONAL INFORMATION

Reporting Cycle:

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**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:</p> <p> 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> <p> Debt specific risk requirement</p> <p> Debt general risk requirement</p> <p> Liability adjustment requirement in an increasing interest rate environment</p> <p>(b) Sum of: (31 + 34)</p> <p> Debt investment risk requirement in a decreasing interest rate environment (32 to 33)</p> <p> Debt specific risk requirement</p> <p> Negative of debt general risk requirement</p>

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:

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