

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

I806G COSMIC INSURANCE CORPORATION LTD

Reporting Cycle: 2006 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	9,349,616
Debt securities	1B	2	0
Land and buildings	1C	3	23,000,000
Loans	1D	4	671,301
Cash and deposits		5	15,411,736
Other invested assets	1E	6	0
Investment income due or accrued		7	86,276
Outstanding premiums and agents' balances	1F	8	320
Deposits withheld by cedants		9	0
Reinsurance recoverables (on paid claims)	1G	10	327,126
Income tax recoverables		11	245,542
Fixed assets	1H	12	2,717
Inter-fund balances and intra group balances (due from)	1I	13	477,510
Other assets	1J	14	190,903
Total Assets (1 to 14)		15	49,763,047
LIABILITIES			
Policy liabilities	1K	16	17,215,598
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	132,824
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	108,312
Others	1M	23	5,200,154
Total Liabilities (16 to 23)		24	22,656,888
SURPLUS (15 - 24)	1N	25	27,106,159

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

I806G COSMIC INSURANCE CORPORATION LTD

Reporting Cycle: 2006 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	2,214,353
Other invested assets	1E	6	0
Investment income due or accrued		7	2,267
Outstanding premiums and agents' balances	1F	8	5
Deposits withheld by cedants		9	16,846
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	35,823
Other assets	1J	14	0
Total Assets (1 to 14)		15	2,619,294
LIABILITIES			
Policy liabilities	1K	16	1,278,312
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	108,830
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	1,387,142
SURPLUS (15 - 24)	1N	25	1,232,152

ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES

I806G COSMIC INSURANCE CORPORATION LTD

Reporting Cycle: 2006 12

General: Singapore Insurance Fund

Description	Row No.	Listed	Unlisted	Amount
Equity securities other than collective investment schemes	1	9,329,616	20,000	9,349,616
Collective investment schemes	2	0	0	0
Total (1 to 2) = Row 1 of Form 1	3			9,349,616

ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES

I806G COSMIC INSURANCE CORPORATION LTD

Reporting Cycle: 2006 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: 2006 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: 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

I806G COSMIC INSURANCE CORPORATION LTD

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
Cosmic Insurance Building 410 North Bridge Road	1	18,500,000	31/12/2006	18,500,000	4,500,000	23,000,000
Total = Row 3 of Form 1	21					23,000,000

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

I806G COSMIC INSURANCE CORPORATION LTD

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

I806G COSMIC INSURANCE CORPORATION LTD

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	671,301	0	671,301
Other secured loans	3	0	0	0
Unsecured loans	4	0	0	0
Total (1 to 4) = Row 4 of Form 1	5			671,301

ANNUAL RETURN: ANNEX 1D - INVESTMENT IN LOANS

I806G COSMIC INSURANCE CORPORATION LTD

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

1806G COSMIC INSURANCE CORPORATION LTD

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

1806G COSMIC INSURANCE CORPORATION LTD

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

I806G COSMIC INSURANCE CORPORATION LTD

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	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	1,541,037	16,645	0	1,557,682
Gross total (2 to 5)	6	1,541,037	16,645	0	1,557,682
Provision for doubtful debts	7	1,541,037	16,645	0	1,557,682
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				351
Gross total (10 to 13)	14				351
Provision for doubtful debts	15				31
Total outstanding premiums and agents' balances in respect of reinsurance business (14 - 15)	16				320
Total (8 + 16) = Row 8 of Form 1	17				320

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: 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				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				5

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: 2006 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	7,408,932
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	125,424
Above 1 year but not exceeding 2 years	4	205,068
Above 2 years	5	367,256
Total (3 to 5)	6	697,748
Provision for doubtful reinsurance recoverables	7	370,622
Total (6 - 7) = Row 10 of Form 1	8	327,126

ANNUAL RETURN: ANNEX 1G - STATEMENT OF REINSURANCE RECOVERABLES

I806G COSMIC INSURANCE CORPORATION LTD

Reporting Cycle: 2006 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	2,496
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: 2006 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Motor vehicles	1	0
Computer equipment	2	834
Other fixed assets	3	1,883
Total (1 to 3) = Row 12 of Form 1	4	2,717

ANNUAL RETURN: ANNEX 1H - FIXED ASSETS

I806G COSMIC INSURANCE CORPORATION LTD

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)**

I806G COSMIC INSURANCE CORPORATION LTD

Reporting Cycle: 2006 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Balances due from head office / shareholders fund	1	477,510
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	477,510

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

I806G COSMIC INSURANCE CORPORATION LTD

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	28,334
Balances due from other insurance funds established and maintained under the Act	3	7,489
Total (1 to 3) = Row 13 of Form 1	4	35,823

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

I806G COSMIC INSURANCE CORPORATION LTD

Reporting Cycle: 2006 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Sundry Debtors	1	125,284
Prepayments	2	60,000
GST Recoverable	3	5,619
Total = Row 14 of Form 1	26	190,903

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

I806G COSMIC INSURANCE CORPORATION LTD

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)**

I806G COSMIC INSURANCE CORPORATION LTD

Reporting Cycle: 2006 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Balances due to head office / shareholders fund	1	0
Balances due to overseas branches / related corporations	2	100,823
Balances due to other insurance funds established and maintained under the Act	3	7,489
Total (1 to 3) = Row 22 of Form 1	4	108,312

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

I806G COSMIC INSURANCE CORPORATION LTD

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

I806G COSMIC INSURANCE CORPORATION LTD

Reporting Cycle: 2006 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Provision for Run-Off Expenses	1	936,832
Others Accrued Liabilities	2	509,502
Sundry Creditors	3	1,469,491
Amount due to Agents	4	199,141
Provision for Premium Adjustment under XL Treaty	5	1,864,767
Collateral Deposits	6	220,421
Total = Row 23 of Form 1	26	5,200,154

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

I806G COSMIC INSURANCE CORPORATION LTD

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

I806G COSMIC INSURANCE CORPORATION LTD

Reporting Cycle: 2006 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	14,622,109
Net income	2	12,484,050
Transfer (to) from head office / shareholders fund	3	0
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	27,106,159

ANNUAL RETURN: ANNEX 1N - SURPLUS

I806G COSMIC INSURANCE CORPORATION LTD

Reporting Cycle: 2006 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	796,524
Net income	2	435,628
Transfer (to) from head office / shareholders fund	3	0
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	1,232,152

**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: 2006 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	46,251
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	0
Unregistered reinsurer	3	5,025
Total (1 to 3)	4	51,276

**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: 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**

I806G COSMIC INSURANCE CORPORATION LTD

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**

I806G COSMIC INSURANCE CORPORATION LTD

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

I806G COSMIC INSURANCE CORPORATION LTD

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	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: 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

I806G COSMIC INSURANCE CORPORATION LTD

Reporting Cycle 2006 12

NIL

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

I806G COSMIC INSURANCE CORPORATION LTD

Reporting Cycle: 2006 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	(195)
Less: Outward reinsurance premiums	2B	2	100,000
Investment revenue	2C	3	7,022,946
Less: Investment expenses		4	2
Other income	2D	5	837,861
Total Income (1 to 5)		6	7,760,610
Gross claims settled	2E	7	3,359,605
Less: Reinsurance recoveries		8	661,810
Management expenses	2F	9	168,878
Distribution expenses	2G	10	(110)
Increase (decrease) in net policy liabilities	2H	11	(7,537,112)
Provision for doubtful debts/ bad debts written off on receivables		12	(12,990)
Taxation expenses		13	(185,245)
Other expenses	2I	14	145,344
Total Outgo (7 to 14)		15	(4,723,440)
Net Income (6 - 15)	2J	16	12,484,050

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

I806G COSMIC INSURANCE CORPORATION LTD

Reporting Cycle: 2006 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	2,569
Less: Outward reinsurance premiums	2B	2	0
Investment revenue	2C	3	71,070
Less: Investment expenses		4	0
Other income	2D	5	5,053
Total Income (1 to 5)		6	78,692
Gross claims settled	2E	7	54,191
Less: Reinsurance recoveries		8	0
Management expenses	2F	9	(4,920)
Distribution expenses	2G	10	929
Increase (decrease) in net policy liabilities	2H	11	(352,982)
Provision for doubtful debts/ bad debts written off on receivables		12	0
Taxation expenses		13	(58,466)
Other expenses	2I	14	4,312
Total Outgo (7 to 14)		15	(356,936)
Net Income (6 - 15)	2J	16	435,628

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

I806G COSMIC INSURANCE CORPORATION LTD

Reporting Cycle: 2006 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	100,000
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	100,000

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

I806G COSMIC INSURANCE CORPORATION LTD

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

I806G COSMIC INSURANCE CORPORATION LTD

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	809,227	79,325	773,476	1,662,028
Debt securities	2	0	0	0	0
Land and Buildings	3	0	202,245	4,573,378	4,775,623
Loans	4	63,172	0	0	63,172
Cash and deposits	5	490,301	0	0	490,301
Other invested assets	6	31,822	0	0	31,822
Total (1 to 6) = Row 3 of Form 2	7				7,022,946

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

I806G COSMIC INSURANCE CORPORATION LTD

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	71,070	0	0	71,070
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				71,070

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

I806G COSMIC INSURANCE CORPORATION LTD

Reporting Cycle: 2006 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Rental Income	1	837,062
Miscellaneous Income	2	799
Total = Row 5 of Form 2	26	837,861

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

I806G COSMIC INSURANCE CORPORATION LTD

Reporting Cycle: 2006 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Management Fee Income	1	5,000
Interest Earned on Treaty Reserve	2	53
Total = Row 5 of Form 2	26	5,053

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

I806G COSMIC INSURANCE CORPORATION LTD

Reporting Cycle: 2006 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Staff salaries & expenses	1	426,375
Office rent	2	8,157
Head office / parent company expenses	3	0
Directors' fees	4	0
Audit fees	5	32,959
Managing agent's fees	6	0
Repairs and maintenance	7	14,426
Public utilities	8	101,225
Printing, stationery and periodicals	9	873
Postage, telephone and telex charges	10	6,038
Computer charges	11	11,679
Hire of office equipment	12	0
Licence and association fees	13	56,502
Advertising and subscriptions	14	3,344
Entertainment	15	0
Travelling expenses	16	0
Building Maintenane	1	142,448
Consultancy Fees	2	45,202
Conveyance Charges	3	1,252
General Charges	4	5,992
Insurance Expenses	5	6,377
Property Tax	6	61,260
Run-Off Manager's Fees	7	223,790
Professional Charges	8	119,766
Seretarial Fees	9	4,332
Provision for Run-Off Expenses	10	-1,103,119
Total = Row 9 of Form 2	27	168,878

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

1806G COSMIC INSURANCE CORPORATION LTD

Reporting Cycle: 2006 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Staff salaries & expenses	1	26,397
Office rent	2	505
Head office / parent company expenses	3	0
Directors' fees	4	0
Audit fees	5	2,040
Managing agent's fees	6	0
Repairs and maintenance	7	893
Public utilities	8	993
Printing, stationery and periodicals	9	54
Postage, telephone and telex charges	10	374
Computer charges	11	723
Hire of office equipment	12	0
Licence and association fees	13	3,498
Advertising and subscriptions	14	207
Entertainment	15	0
Travelling expenses	16	0
Consultancy Fees	1	2,798
Conveyance Charges	2	77
General Charges	3	2,881
Insurance Expenses	4	395
Run-Off Manager's Fees	5	13,855
Professional Charges	6	7,415
Seretary Fees	7	268
Provision for Run-Off Expenses	8	-68,293
Total = Row 9 of Form 2	27	-4,920

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

I806G COSMIC INSURANCE CORPORATION LTD

Reporting Cycle: 2006 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Provision for Depreciation enreciation	1	141,593
(Gain) / Loss On Exchange	2	2,449
Loss on Disposal of Fixed Assets	3	1,302
Total = Row 14 of Form 2	26	145,344

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

I806G COSMIC INSURANCE CORPORATION LTD

Reporting Cycle: 2006 12

General: Offshore Insurance Fund

Description	Row No.	Amount
(Gain) / Loss On Exchange	1	4,312
Total = Row 14 of Form 2	26	4,312

ANNUAL RETURN: FORM 2 - ADDITIONAL INFORMATION

I806G COSMIC INSURANCE CORPORATION LTD

Reporting Cycle: 2006 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: 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	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Reinsurance business accepted -																
In Singapore	2	0	0	(1)	0	(459)	0	0	417	0	(152)	0	0	0	265	(195)
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	0	0	(1)	0	(459)	0	0	417	0	(152)	0	0	0	265	(195)
Reinsurance business ceded -																
In Singapore	6	0	0	2,595	0	6,315	0	0	8,535	0	46,317	0	0	0	54,852	63,762
To other ASEAN countries	7	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
To other countries	8	0	0	1,397	0	4,210	0	0	5,690	0	24,941	0	0	0	30,631	36,238
Total (6 to 8)	9	0	0	3,992	0	10,525	0	0	14,225	0	71,258	0	0	0	85,483	100,000
Net premiums written (1 + 5 - 9)	10	0	0	(3,993)	0	(10,984)	0	0	(13,808)	0	(71,410)	0	0	0	(85,218)	(100,195)
Premium liabilities at beginning of period	11	0	0	15	0	30,749	0	0	0	466	32	2,209	0	30	2,737	33,501
Premium liabilities at end of period	12	0	0	12	0	14,242	0	0	0	0	2,331	1,366	0	0	3,697	17,951
Premiums earned during the period (10 + 11 - 12)	13	0	0	(3,990)	0	5,523	0	0	(13,808)	466	(73,709)	843	0	30	(86,178)	(84,645)
B. CLAIMS																
Gross claims settled																
Direct business	14	(42,630)	5,823	21,423	2,423,258	227,982	0	0	157,548	(78,380)	251,215	0	0	161,127	491,510	3,127,366
Reinsurance business accepted -																
In Singapore	15	(22,534)	4,925	686	0	170,223	0	0	74,288	(15,339)	20,307	0	0	(317)	78,939	232,239
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	(22,534)	4,925	686	0	170,223	0	0	74,288	(15,339)	20,307	0	0	(317)	78,939	232,239
Recoveries from reinsurance business ceded -																
In Singapore	19	(35,045)	13,078	11,141	290,839	5,749	0	0	23,804	(33,727)	141,184	0	0	53,354	184,615	470,377
To other ASEAN countries	20	(6,986)	3,838	7,115	29,619	0	0	0	4,214	(4,869)	47,686	0	0	26,848	73,879	107,465
To other countries	21	(20,479)	4,063	2,467	1,269	0	0	0	(8,833)	56,779	0	0	0	48,702	96,648	83,968
Total (19 to 21)	22	(62,510)	20,979	20,723	321,727	5,749	0	0	28,018	(47,429)	245,649	0	0	128,904	355,142	661,810
Net claims settled (14 + 18 - 22)	23	(2,654)	(10,231)	1,386	2,101,531	392,456	0	0	203,818	(46,290)	25,873	0	0	31,906	215,307	2,697,795
Claims liabilities at end of period	24	43,291	94,400	24,986	7,712,949	5,757,087	1,552	0	2,037,772	770,945	598,502	0	0	156,164	3,563,383	17,197,648
Claims liabilities at beginning of period	25	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
Net claims incurred (23 + 24 - 25)	26	(31,494)	(26,891)	(5,813)	(4,343,229)	70,083	(668)	(130)	(673,410)	134,885	255,775	0	0	(202,874)	(485,624)	(4,823,766)
C. MANAGEMENT EXPENSES																
Management Expenses	27	926	790	171	127,667	2,060	20	4	19,794	3,965	7,518	0	0	5,963	37,240	168,878
D. DISTRIBUTION EXPENSES																
Commissions	28	0	0	8	0	(34)	0	0	31	0	(11)	0	0	(104)	(84)	(110)
Reinsurance commissions	29	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net commissions incurred (28 - 29)	30	0	0	8	0	(34)	0	0	31	0	(11)	0	0	(104)	(84)	(110)
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	30,568	26,101	1,644	4,215,562	(66,586)	648	126	639,777	(138,384)	(336,991)	843	0	197,045	362,290	4,570,353
F. NET INVESTMENT INCOME																
	33	38,497	32,871	7,105	5,309,124	85,669	817	159	823,170	164,883	312,656	0	0	247,993	1,548,702	7,022,944
G. OPERATING RESULT (32 + 33)																
	34	69,065	58,972	8,749	9,524,686	19,083	1,465	285	1,462,947	26,499	(24,335)	843	0	445,038	1,910,992	11,593,297

**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: 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	1	1
From other countries	4	191	(1,019)	543	2,853	2,568
Total (2 to 4)	5	191	(1,019)	543	2,854	2,569
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	191	(1,019)	543	2,854	2,569
Premium liabilities at beginning of period	11	100	110	389	1,234	1,833
Premium liabilities at end of period	12	60	0	290	1,552	1,902
Premiums earned during the period (10 + 11 - 12)	13	231	(909)	642	2,536	2,500
B. CLAIMS						
Gross claims settled						
Direct business	14	0	0	0	0	0
Reinsurance business accepted -						
In Singapore	15	0	0	0	118	118
From other ASEAN countries	16	20	0	408	19,191	19,619
From other countries	17	(27)	2,493	8,218	23,770	34,454
Total (15 to 17)	18	(7)	2,493	8,626	43,079	54,191
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	(7)	2,493	8,626	43,079	54,191
Claims liabilities at end of period	24	156,732	205,696	175,336	738,647	1,276,411
Claims liabilities at beginning of period	25	236,778	236,539	270,323	885,821	1,629,461
Net claims incurred (23 + 24 - 25)	26	(80,053)	(28,350)	(86,361)	(104,095)	(298,859)
C. MANAGEMENT EXPENSES						
Management Expenses	27	(1,318)	(467)	(1,422)	(1,713)	(4,920)
D. DISTRIBUTION EXPENSES						
Commissions	28	447	(1,014)	1,751	(255)	929
Reinsurance commissions	29	0	0	0	0	0
Net commissions incurred (28 - 29)	30	447	(1,014)	1,751	(255)	929
Other distribution expenses	31	0	0	0	0	0
E. UNDERWRITING RESULTS						
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	81,155	28,922	86,674	108,599	305,350
F. NET INVESTMENT INCOME	33	19,037	6,742	20,537	24,754	71,070
G. OPERATING RESULT (32 + 33)	34	100,192	35,664	107,211	133,353	376,420

ANNUAL RETURN: NOTES TO FORM 6

I806G COSMIC INSURANCE CORPORATION LTD

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.

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

Management Expenses :
Allocated on the basis of Net Claims incurred for each class of business

Net Investment Income :
Allocated on the basis of Net Claims incurred 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: 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.

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

Management Expenses :
Allocated on the basis of Net Claims incurred for each class of business

Net Investment Income :
Allocated on the basis of Net Claims incurred 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: 2006 12

NIL

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

1806G COSMIC INSURANCE CORPORATION LTD

Reporting Cycle: 2006 12

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

Description	Row No.	Medical Expense		Critical Illness		Disability		Personal Accident		Hospital Cash		Total	
		Individual	Group	Individual	Group	Individual	Group	Individual	Group	Individual	Group	Individual	Group
A. PREMIUMS													
Gross premiums	1	0	0	0	0	0	0	0	0	0	0	0	0
Reinsurance ceded	2	0	0	0	0	0	0	0	0	0	0	0	0
Net premiums written (1 - 2)	3	0	0	0	0	0	0	0	0	0	0	0	0
Premium liabilities at beginning of period	4	0	0	0	0	0	0	0	0	0	0	0	0
Premium liabilities at end of period	5	0	0	0	0	0	0	0	0	0	0	0	0
Premium earned during the period (3 + 4 - 5)	6	0	0	0	0	0	0	0	0	0	0	0	0
B. CLAIMS													
Gross claims settled	7	0	0	0	0	0	0	0	0	0	0	0	0
Reinsurance recoveries	8	0	0	0	0	0	0	0	0	0	0	0	0
Net claims settled (7 - 8)	9	0	0	0	0	0	0	0	0	0	0	0	0
Claim liabilities at end of period	10	0	0	0	0	0	0	0	1,552	0	0	0	1,552
Claim liabilities at beginning of period	11	0	0	0	0	0	0	368	1,852	0	0	368	1,852
Net claims incurred (9 + 10 - 11)	12	0	0	0	0	0	0	-368	-300	0	0	-368	-300
C. MANAGEMENT EXPENSES													
Management expenses	13	0	0	0	0	0	0	11	9	0	0	11	9
D. DISTRIBUTION EXPENSES													
Commissions	14	0	0	0	0	0	0	0	0	0	0	0	0
Reinsurance commissions	15	0	0	0	0	0	0	0	0	0	0	0	0
Net commissions incurred (14 - 15)	16	0	0	0	0	0	0	0	0	0	0	0	0
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	0	0	0	0	0	0	357	291	0	0	357	291
F. NET INVESTMENT INCOME													
	19	0	0	0	0	0	0	450	367	0	0	450	367
G. OPERATING RESULTS (18 + 19)													
	20	0	0	0	0	0	0	807	658	0	0	807	658
H. OTHERS													
Number of policies in force	21	0	0	0	0	0	0	0	0	0	0	0	0
Number of lives covered under policies in force	22	0	0	0	0	0	0	0	0	0	0	0	0
Number of claims registered	23	0	0	0	0	0	0	0	0	0	0	0	0

ANNUAL RETURN: NOTES TO FORM 7(b)

I806G COSMIC INSURANCE CORPORATION LTD

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.

Nil

ANNUAL RETURN: FORM 7(b) - ADDITIONAL INFORMATION

I806G COSMIC INSURANCE CORPORATION LTD

Reporting Cycle: 2006 12

NIL

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

I806G COSMIC INSURANCE CORPORATION LTD

Reporting Cycle: 2006 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	9,699,616	0	0	20,352	9,719,968
Debt securities	2	0	0	0	0	0	0
Land and buildings	3	0	23,000,000	0	0	0	23,000,000
Loans	4	0	671,301	0	0	0	671,301
Cash and deposits	5	0	17,626,089	0	1,684,031	537,529	19,847,649
Other invested assets	6	0	0	0	0	0	0
Investment income due or accrued	7	0	88,543	0	0	13,750	102,293
Outstanding premiums and agents' balances	8	0	325	0	15	0	340
Deposits withheld by cedants	9	0	16,846	0	0	0	16,846
Reinsurance recoverables (on paid claims)	10	0	327,126	0	115,582	0	442,708
Income tax recoverables	11	0	245,542	0	0	877	246,419
Fixed assets	12	0	2,717	0	63	0	2,780
Inter-fund balances and intra-group balances (due from)	13	0	513,333	0	0	-477,510	35,823
Other assets	14	0	190,903	0	16,392	400	207,695
Total Assets (1 to 14)	15	0	52,382,341	0	1,816,083	95,398	54,293,822
LIABILITIES							
Policy liabilities	16	0	18,493,910	0	100,860		18,594,770
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	241,654	0	4,412	2,048	248,114
Bank loans and overdrafts	21	0	0	0	303,955	0	303,955
Inter-fund balances and intra-group balances (due to)	22	0	108,312	0	16,021,712	-16,021,712	108,312
Others	23	0	5,200,154	0	414,139	91,437	5,705,730
Total Liabilities (16 to 23)	24	0	24,044,030	0	16,845,078	-15,928,227	24,960,881
NET ASSETS (15 - 24)	25	0	28,338,311	0	-15,028,995	16,023,625	29,332,941
SHAREHOLDERS' EQUITY & SURPLUS							
Paid-up capital	26					50,724,122	50,724,122
Reserves:							
Unappropriated profits (losses)	27					-34,700,497	-34,700,497
Other reserves	28					0	0
Surplus	29	0	28,338,311	0	-15,028,995		13,309,316
Total (26 to 29)	30	0	28,338,311	0	-15,028,995	16,023,625	29,332,941

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

I806G COSMIC INSURANCE CORPORATION LTD

Reporting Cycle: 2006 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	-34,784,417	15,939,705
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	83,920	83,920
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	-34,700,497	16,023,625

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

I806G COSMIC INSURANCE CORPORATION LTD

Reporting Cycle: 2006 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	16,021,712
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	16,021,712
Total Net Balances (4 - 8)	9	-16,021,712

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: 2006 12

NIL

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

I806G COSMIC INSURANCE CORPORATION LTD

Reporting Cycle: **2006 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	2,374	0	0		2,374
Less: Outward reinsurance premiums	2	0	100,000	0	0		100,000
Investment revenue	3	0	7,094,016	0	17,883	21,043	7,132,942
Less: Investment expenses	4	0	2	0	0	0	2
Other income	5	0	842,914	0	6,054	130,672	979,640
Total Income (1 to 5)	6	0	7,839,302	0	23,937	151,715	8,014,954
Gross claims settled	7	0	3,413,796	0	168,992		3,582,788
Less: Reinsurance recoveries	8	0	661,810	0	-41,250		620,560
Management expenses	9	0	163,958	0	270,937	41,002	475,897
Distribution expenses	10	0	819	0	0	0	819
Increase (decrease) in net policy liabilities	11	0	-7,890,094	0	-286,208		-8,176,302
Provision for doubtful debts / bad debts written off on receivables	12	0	-12,990	0	-9,197	0	-22,187
Taxation expenses	13	0	-243,711	0	0	12,793	-230,918
Other expenses	14	0	149,656	0	45,269	14,000	208,925
Total Outgo (7 to 14)	15	0	-5,080,376	0	231,043	67,795	-4,781,538
NET INCOME (6 - 15)	16	0	12,919,678	0	-207,106	83,920	12,796,492

ANNUAL RETURN: FORM 9 - ADDITIONAL INFORMATION

I806G COSMIC INSURANCE CORPORATION LTD

Reporting Cycle: 2006 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: 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	17,950	1,910
Claim Liabilities	17,197,640	1,276,410
Policy Liabilities	17,215,590	1,278,320

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

None

ANNUAL RETURN: FORM 20 - ADDITIONAL INFORMATION

I806G COSMIC INSURANCE CORPORATION LTD

Reporting Cycle: 2006 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>

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:

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