

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

I806G COSMIC INSURANCE CORPORATION LTD

Reporting Cycle: 2007 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	15,522,261
Debt securities	1B	2	0
Land and buildings	1C	3	23,000,000
Loans	1D	4	387,585
Cash and deposits		5	15,039,055
Other invested assets	1E	6	0
Investment income due or accrued		7	26,479
Outstanding premiums and agents' balances	1F	8	0
Deposits withheld by cedants		9	0
Reinsurance recoverables (on paid claims)	1G	10	129,121
Income tax recoverables		11	264,639
Fixed assets	1H	12	1,090
Inter-fund balances and intra group balances (due from)	1I	13	578,273
Other assets	1J	14	215,180
Total Assets (1 to 14)		15	55,163,683
LIABILITIES			
Policy liabilities	1K	16	13,286,072
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	176,973
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	107,944
Others	1M	23	4,892,098
Total Liabilities (16 to 23)		24	18,463,087
SURPLUS (15 - 24)	1N	25	36,700,596

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

I806G COSMIC INSURANCE CORPORATION LTD

Reporting Cycle: 2007 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	2,443,410
Other invested assets	1E	6	0
Investment income due or accrued		7	1,200
Outstanding premiums and agents' balances	1F	8	5
Deposits withheld by cedants		9	16,494
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	28,334
Other assets	1J	14	0
Total Assets (1 to 14)		15	2,839,443
LIABILITIES			
Policy liabilities	1K	16	1,538,676
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	136,866
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	97,182
Others	1M	23	0
Total Liabilities (16 to 23)		24	1,772,724
SURPLUS (15 - 24)	1N	25	1,066,719

ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES

I806G COSMIC INSURANCE CORPORATION LTD

Reporting Cycle: 2007 12

General: Singapore Insurance Fund

Description	Row No.	Listed	Unlisted	Amount
Equity securities other than collective investment schemes	1	15,502,261	20,000	15,522,261
Collective investment schemes	2	0	0	0
Total (1 to 2) = Row 1 of Form 1	3			15,522,261

ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES

I806G COSMIC INSURANCE CORPORATION LTD

Reporting Cycle: 2007 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: 2007 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: 2007 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: 2007 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	23,000,000	15/03/2007	23,000,000	0	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: 2007 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: 2007 12

General: Singapore Insurance Fund

Description	Row No.	Amount Outstanding	Provision for Doubtful Loans	Amount
Policy loans	1	0	0	0
Mortgage loans	2	387,585	0	387,585
Other secured loans	3	0	0	0
Unsecured loans	4	0	0	0
Total (1 to 4) = Row 4 of Form 1	5			387,585

ANNUAL RETURN: ANNEX 1D - INVESTMENT IN LOANS

I806G COSMIC INSURANCE CORPORATION LTD

Reporting Cycle: 2007 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: 2007 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: 2007 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: 2007 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	1,540,037	16,645	0	1,556,682
Gross total (2 to 5)	6	1,540,037	16,645	0	1,556,682
Provision for doubtful debts	7	1,540,037	16,645	0	1,556,682
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				31
Gross total (10 to 13)	14				31
Provision for doubtful debts	15				31
Total outstanding premiums and agents' balances in respect of reinsurance business (14 - 15)	16				0
Total (8 + 16) = Row 8 of Form 1	17				0

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

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

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

I806G COSMIC INSURANCE CORPORATION LTD

General: Offshore Insurance Fund

Reporting Cycle: 2007 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				15,961
Gross total (10 to 13)	14				15,961
Provision for doubtful debts	15				15,956
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: 2007 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	4,013,060
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	52,428
Above 1 year but not exceeding 2 years	4	36,323
Above 2 years	5	396,906
Total (3 to 5)	6	485,657
Provision for doubtful reinsurance recoverables	7	356,536
Total (6 - 7) = Row 10 of Form 1	8	129,121

ANNUAL RETURN: ANNEX 1G - STATEMENT OF REINSURANCE RECOVERABLES

I806G COSMIC INSURANCE CORPORATION LTD

Reporting Cycle: 2007 12

General: Offshore Insurance Fund

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

ANNUAL RETURN: ANNEX 1H - FIXED ASSETS

I806G COSMIC INSURANCE CORPORATION LTD

Reporting Cycle: 2007 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Motor vehicles	1	0
Computer equipment	2	0
Other fixed assets	3	1,090
Total (1 to 3) = Row 12 of Form 1	4	1,090

ANNUAL RETURN: ANNEX 1H - FIXED ASSETS

I806G COSMIC INSURANCE CORPORATION LTD

Reporting Cycle: 2007 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: 2007 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Balances due from head office / shareholders fund	1	481,091
Balances due from overseas branches / related corporations	2	0
Balances due from other insurance funds established and maintained under the Act	3	97,182
Total (1 to 3) = Row 13 of Form 1	4	578,273

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

I806G COSMIC INSURANCE CORPORATION LTD

Reporting Cycle: 2007 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	0
Total (1 to 3) = Row 13 of Form 1	4	28,334

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

I806G COSMIC INSURANCE CORPORATION LTD

Reporting Cycle: 2007 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Sundry Debtors	1	142,278
Prepayments	2	72,902
Total = Row 14 of Form 1	26	215,180

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

I806G COSMIC INSURANCE CORPORATION LTD

Reporting Cycle: 2007 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: 2007 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	107,944
Balances due to other insurance funds established and maintained under the Act	3	0
Total (1 to 3) = Row 22 of Form 1	4	107,944

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

I806G COSMIC INSURANCE CORPORATION LTD

Reporting Cycle: 2007 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	97,182
Total (1 to 3) = Row 22 of Form 1	4	97,182

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

I806G COSMIC INSURANCE CORPORATION LTD

Reporting Cycle: 2007 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Provision for Run-Off Expenses	1	976,832
Other Accrued Liabilities	2	490,622
Sundry Creditors	3	1,335,877
Amount due to Agents	4	130,960
Provision for Premium Adjustment under XL Treaty	5	1,791,236
Collateral Deposits	6	166,571
Total = Row 23 of Form 1	26	4,892,098

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

I806G COSMIC INSURANCE CORPORATION LTD

Reporting Cycle: 2007 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: 2007 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	27,106,159
Net income	2	9,594,437
Transfer (to) from head office / shareholders fund	3	0
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	36,700,596

ANNUAL RETURN: ANNEX 1N - SURPLUS

I806G COSMIC INSURANCE CORPORATION LTD

Reporting Cycle: 2007 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	1,232,152
Net income	2	-165,433
Transfer (to) from head office / shareholders fund	3	0
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	1,066,719

**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**

1806G COSMIC INSURANCE CORPORATION LTD

Reporting Cycle: 2007 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	20,624
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	20,624

**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: 2007 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: 2007 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: 2007 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: 2007 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: 2007 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 2007 12

NIL

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

I806G COSMIC INSURANCE CORPORATION LTD

Reporting Cycle: 2007 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	(1,494)
Less: Outward reinsurance premiums	2B	2	0
Investment revenue	2C	3	7,223,855
Less: Investment expenses		4	0
Other income	2D	5	1,035,096
Total Income (1 to 5)		6	8,257,457
Gross claims settled	2E	7	1,547,184
Less: Reinsurance recoveries		8	101,160
Management expenses	2F	9	1,160,049
Distribution expenses	2G	10	(135)
Increase (decrease) in net policy liabilities	2H	11	(3,929,526)
Provision for doubtful debts/ bad debts written off on receivables		12	(15,019)
Taxation expenses		13	0
Other expenses	2I	14	1,627
Total Outgo (7 to 14)		15	(1,336,980)
Net Income (6 - 15)	2J	16	9,594,437

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

I806G COSMIC INSURANCE CORPORATION LTD

Reporting Cycle: 2007 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	2,283
Less: Outward reinsurance premiums	2B	2	0
Investment revenue	2C	3	59,477
Less: Investment expenses		4	0
Other income	2D	5	35
Total Income (1 to 5)		6	61,795
Gross claims settled	2E	7	44,075
Less: Reinsurance recoveries		8	0
Management expenses	2F	9	97,756
Distribution expenses	2G	10	1,596
Increase (decrease) in net policy liabilities	2H	11	260,364
Provision for doubtful debts/ bad debts written off on receivables		12	(182,046)
Taxation expenses		13	0
Other expenses	2I	14	5,483
Total Outgo (7 to 14)		15	227,228
Net Income (6 - 15)	2J	16	(165,433)

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

I806G COSMIC INSURANCE CORPORATION LTD

Reporting Cycle: 2007 12

General: Singapore Insurance Fund

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

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

I806G COSMIC INSURANCE CORPORATION LTD

Reporting Cycle: 2007 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: 2007 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	432,125	-25	6,353,471	6,785,571
Debt securities	2	0	0	0	0
Land and Buildings	3	0	0	0	0
Loans	4	48,695	0	0	48,695
Cash and deposits	5	389,589	0	0	389,589
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				7,223,855

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

I806G COSMIC INSURANCE CORPORATION LTD

Reporting Cycle: 2007 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	59,477	0	0	59,477
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				59,477

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

I806G COSMIC INSURANCE CORPORATION LTD

Reporting Cycle: 2007 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Rental Income	1	1,031,891
Miscellaneous Income	2	3,205
Total = Row 5 of Form 2	26	1,035,096

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

I806G COSMIC INSURANCE CORPORATION LTD

Reporting Cycle: 2007 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Interest Earned on Treaty Reserve	1	35
Total = Row 5 of Form 2	26	35

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

I806G COSMIC INSURANCE CORPORATION LTD

Reporting Cycle: 2007 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Staff salaries & expenses	1	351,582
Office rent	2	6,995
Head office / parent company expenses	3	0
Directors' fees	4	0
Audit fees	5	40,043
Managing agent's fees	6	0
Repairs and maintenance	7	8,747
Public utilities	8	112,236
Printing, stationery and periodicals	9	858
Postage, telephone and telex charges	10	4,416
Computer charges	11	7,109
Hire of office equipment	12	0
Licence and association fees	13	53,412
Advertising and subscriptions	14	3,050
Entertainment	15	49
Travelling expenses	16	0
Building Maintenance	1	185,449
Consultancy Fees	2	37,388
Conveyance Charges	3	1,420
General Charges	4	4,785
Insurance Expenses	5	13,329
Property Tax	6	91,410
Run-Off Manager's Fees	7	189,513
Professional Charges	8	8,555
Secretarial Fees	9	4,095
Provision for Run-Off Expenses	10	35,608
Total = Row 9 of Form 2	27	1,160,049

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

1806G COSMIC INSURANCE CORPORATION LTD

Reporting Cycle: 2007 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Staff salaries & expenses	1	43,365
Office rent	2	863
Head office / parent company expenses	3	0
Directors' fees	4	0
Audit fees	5	4,939
Managing agent's fees	6	0
Repairs and maintenance	7	1,079
Public utilities	8	2,092
Printing, stationery and periodicals	9	106
Postage, telephone and telex charges	10	545
Computer charges	11	877
Hire of office equipment	12	0
Licence and association fees	13	6,588
Advertising and subscriptions	14	376
Entertainment	15	6
Travelling expenses	16	0
Consultancy Fees	1	4,612
Conveyance Charges	2	175
General Charges	3	1,164
Insurance Expenses	4	1,642
Run-Off Manager's Fees	5	23,375
Professional Charges	6	1,055
Secretarial Fees	7	505
Provision for Run-Off Expenses	8	4,392
Total = Row 9 of Form 2	27	97,756

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

I806G COSMIC INSURANCE CORPORATION LTD

Reporting Cycle: 2007 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Provision for Depreciation	1	1,627
Total = Row 14 of Form 2	26	1,627

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

I806G COSMIC INSURANCE CORPORATION LTD

Reporting Cycle: 2007 12

General: Offshore Insurance Fund

Description	Row No.	Amount
(Gain) / Loss On Exchange	1	5,483
Total = Row 14 of Form 2	26	5,483

ANNUAL RETURN: FORM 2 - ADDITIONAL INFORMATION

I806G COSMIC INSURANCE CORPORATION LTD

Reporting Cycle: 2007 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: 2007 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	23	0	694	0	0	0	0	(2,211)	0	0	0	(2,211)	(1,494)
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	23	0	694	0	0	0	0	(2,211)	0	0	0	(2,211)	(1,494)
Reinsurance business ceded -																
In Singapore	6	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
To other ASEAN countries	7	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
To other countries	8	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total (6 to 8)	9	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net premiums written (1 + 5 - 9)	10	0	0	23	0	694	0	0	0	0	(2,211)	0	0	0	(2,211)	(1,494)
Premium liabilities at beginning of period	11	0	0	12	0	14,242	0	0	0	0	2,331	1,366	0	0	3,697	17,951
Premium liabilities at end of period	12	0	0	11	0	0	0	0	0	0	0	1,234	0	0	1,234	1,245
Premiums earned during the period (10 + 11 - 12)	13	0	0	24	0	14,936	0	0	0	0	120	132	0	0	252	15,212
B. CLAIMS																
Gross claims settled																
Direct business	14	(3,437)	36,162	1,950	867,419	418,478	0	0	249,828	(175,805)	43,142	0	0	0	117,165	1,437,737
Reinsurance business accepted -																
In Singapore	15	(92)	20,434	840	0	57,322	0	0	(1,919)	6,547	26,839	0	0	(524)	30,943	109,447
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	(92)	20,434	840	0	57,322	0	0	(1,919)	6,547	26,839	0	0	(524)	30,943	109,447
Recoveries from reinsurance business ceded -																
In Singapore	19	(1,208)	18,517	1,861	113,224	12,664	0	0	6,246	(56,608)	41,043	0	0	(6)	(9,325)	135,733
To other ASEAN countries	20	(218)	2,696	339	11,314	559	0	0	0	(31,398)	8,638	0	0	(3)	(22,763)	(8,073)
To other countries	21	(272)	15,179	117	0	431	0	0	0	(56,954)	15,005	0	0	(6)	(41,955)	(26,500)
Total (19 to 21)	22	(1,698)	36,392	2,317	124,538	13,654	0	0	6,246	(144,960)	64,686	0	0	(15)	(74,043)	101,160
Net claims settled (14 + 18 - 22)	23	(1,831)	20,204	473	742,881	462,146	0	0	241,663	(24,298)	5,295	0	0	(509)	222,151	1,446,024
Claims liabilities at end of period	24	32,400	7,260	15,860	5,350,205	5,052,732	37	0	1,456,246	755,379	586,440	0	0	28,268	2,826,333	13,284,827
Claims liabilities at beginning of period	25	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
Net claims incurred (23 + 24 - 25)	26	(12,722)	(66,936)	(8,653)	(1,619,863)	(242,209)	(1,515)	0	(339,863)	(39,864)	(6,767)	0	0	(128,405)	(514,899)	(2,466,797)
C. MANAGEMENT EXPENSES																
Management Expenses	27	5,983	31,477	4,069	761,765	113,902	712	0	159,826	18,748	3,183	0	0	60,384	242,141	1,160,049
D. DISTRIBUTION EXPENSES																
Commissions	28	0	0	6	0	52	0	0	0	0	(193)	0	0	0	(193)	(135)
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	6	0	52	0	0	0	0	(193)	0	0	0	(193)	(135)
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	6,739	35,459	4,602	858,098	143,191	803	0	180,037	21,116	3,897	132	0	68,021	273,203	1,322,095
F. NET INVESTMENT INCOME																
	33	37,259	196,015	25,339	4,743,663	709,291	4,435	0	995,267	116,744	19,821	0	0	376,021	1,507,853	7,223,855
G. OPERATING RESULT (32 + 33)																
	34	43,998	231,474	29,941	5,601,761	852,482	5,238	0	1,175,304	137,860	23,718	132	0	444,042	1,781,056	8,545,950

**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: 2007 12

Description	Row No.	Marine and Aviation - Cargo	Marine and Aviation - Hull and Liability	Property	Casualty and Others	Total
A. PREMIUMS						
Gross premiums						
Direct business	1	0	0	0	0	0
Reinsurance business accepted -						
In Singapore	2	0	0	0	0	0
From other ASEAN countries	3	0	0	0	0	0
From other countries	4	13	3	(231)	2,498	2,283
Total (2 to 4)	5	13	3	(231)	2,498	2,283
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	13	3	(231)	2,498	2,283
Premium liabilities at beginning of period	11	60	0	290	1,552	1,902
Premium liabilities at end of period	12	25	1	0	2,128	2,154
Premiums earned during the period (10 + 11 - 12)	13	48	2	59	1,922	2,031
B. CLAIMS						
Gross claims settled						
Direct business	14	0	0	0	0	0
Reinsurance business accepted -						
In Singapore	15	0	0	0	0	0
From other ASEAN countries	16	0	0	40	15,853	15,893
From other countries	17	849	259	4,323	22,751	28,182
Total (15 to 17)	18	849	259	4,363	38,604	44,075
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	849	259	4,363	38,604	44,075
Claims liabilities at end of period	24	166,824	231,400	298,835	839,463	1,536,522
Claims liabilities at beginning of period	25	156,732	205,696	175,336	738,647	1,276,411
Net claims incurred (23 + 24 - 25)	26	10,941	25,963	127,862	139,420	304,186
C. MANAGEMENT EXPENSES						
Management Expenses	27	3,516	8,343	41,091	44,806	97,756
D. DISTRIBUTION EXPENSES						
Commissions	28	(71)	1	(38)	1,704	1,596
Reinsurance commissions	29	0	0	0	0	0
Net commissions incurred (28 - 29)	30	(71)	1	(38)	1,704	1,596
Other distribution expenses	31	0	0	0	0	0
E. UNDERWRITING RESULTS						
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	(14,338)	(34,305)	(168,856)	(184,008)	(401,507)
F. NET INVESTMENT INCOME	33	2,139	5,076	25,001	27,261	59,477
G. OPERATING RESULT (32 + 33)	34	(12,199)	(29,229)	(143,855)	(156,747)	(342,030)

ANNUAL RETURN: NOTES TO FORM 6

I806G COSMIC INSURANCE CORPORATION LTD

Reporting Cycle: 2007 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: 2007 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: 2007 12

NIL

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

1806G COSMIC INSURANCE CORPORATION LTD

Reporting Cycle: 2007 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	37	0	0	0	37
Claim liabilities at beginning of period	11	0	0	0	0	0	0	0	1,552	0	0	0	1,552
Net claims incurred (9 + 10 - 11)	12	0	0	0	0	0	0	0	-1,515	0	0	0	-1,515
C. MANAGEMENT EXPENSES													
Management expenses	13	0	0	0	0	0	0	0	712	0	0	0	712
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	0	803	0	0	0	803
F. NET INVESTMENT INCOME													
	19	0	0	0	0	0	0	0	4,435	0	0	0	4,435
G. OPERATING RESULTS (18 + 19)													
	20	0	0	0	0	0	0	0	5,238	0	0	0	5,238
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: 2007 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: 2007 12

NIL

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

I806G COSMIC INSURANCE CORPORATION LTD

Reporting Cycle: 2007 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	15,872,261	0	0	18,002	15,890,263
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	387,585	0	0	0	387,585
Cash and deposits	5	0	17,482,465	0	1,425,173	554,869	19,462,507
Other invested assets	6	0	0	0	0	0	0
Investment income due or accrued	7	0	27,679	0	0	15,497	43,176
Outstanding premiums and agents' balances	8	0	5	0	14	0	19
Deposits withheld by cedants	9	0	16,494	0	0	0	16,494
Reinsurance recoverables (on paid claims)	10	0	129,121	0	110,432	0	239,553
Income tax recoverables	11	0	264,639	0	0	876	265,515
Fixed assets	12	0	1,090	0	41	0	1,131
Inter-fund balances and intra-group balances (due from)	13	0	509,425	0	0	-481,091	28,334
Other assets	14	0	215,180	0	14,948	400	230,528
Total Assets (1 to 14)	15	0	57,905,944	0	1,550,608	108,553	59,565,105
LIABILITIES							
Policy liabilities	16	0	14,824,748	0	61,050		14,885,798
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	313,839	0	2,656	2,048	318,543
Bank loans and overdrafts	21	0	0	0	267,904	0	267,904
Inter-fund balances and intra-group balances (due to)	22	0	107,944	0	16,043,557	-16,047,985	103,516
Others	23	0	4,892,098	0	405,882	121,437	5,419,417
Total Liabilities (16 to 23)	24	0	20,138,629	0	16,781,049	-15,924,500	20,995,178
NET ASSETS (15 - 24)	25	0	37,767,315	0	-15,230,441	16,033,053	38,569,927
SHAREHOLDERS' EQUITY & SURPLUS							
Paid-up capital	26					50,724,122	50,724,122
Reserves:							
Unappropriated profits (losses)	27					-34,691,069	-34,691,069
Other reserves	28					0	0
Surplus	29	0	37,767,315	0	-15,230,441		22,536,874
Total (26 to 29)	30	0	37,767,315	0	-15,230,441	16,033,053	38,569,927

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

I806G COSMIC INSURANCE CORPORATION LTD

Reporting Cycle: 2007 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	-34,700,497	16,023,625
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	9,428	9,428
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	-34,691,069	16,033,053

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

I806G COSMIC INSURANCE CORPORATION LTD

Reporting Cycle: 2007 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	16,043,557
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	16,043,557
Total Net Balances (4 - 8)	9	-16,043,557

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: 2007 12

NIL

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

I806G COSMIC INSURANCE CORPORATION LTD

Reporting Cycle: 2007 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	789	0	0		789
Less: Outward reinsurance premiums	2	0	0	0	0		0
Investment revenue	3	0	7,283,332	0	41,231	16,766	7,341,329
Less: Investment expenses	4	0	0	0	0	0	0
Other income	5	0	1,035,131	0	0	22,692	1,057,823
Total Income (1 to 5)	6	0	8,319,252	0	41,231	39,458	8,399,941
Gross claims settled	7	0	1,591,259	0	-15,848		1,575,411
Less: Reinsurance recoveries	8	0	101,160	0	550		101,710
Management expenses	9	0	1,257,805	0	236,511	30,030	1,524,346
Distribution expenses	10	0	1,461	0	0	0	1,461
Increase (decrease) in net policy liabilities	11	0	-3,669,162	0	-39,810		-3,708,972
Provision for doubtful debts / bad debts written off on receivables	12	0	-197,065	0	0	0	-197,065
Taxation expenses	13	0	0	0	0	0	0
Other expenses	14	0	7,110	0	19	0	7,129
Total Outgo (7 to 14)	15	0	-1,109,752	0	180,322	30,030	-899,400
NET INCOME (6 - 15)	16	0	9,429,004	0	-139,091	9,428	9,299,341

ANNUAL RETURN: FORM 9 - ADDITIONAL INFORMATION

I806G COSMIC INSURANCE CORPORATION LTD

Reporting Cycle: 2007 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: 2007 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	1,245	2,154
Claim Liabilities	13,284,827	1,536,522
Policy Liabilities	13,286,072	1,538,676

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

None

ANNUAL RETURN: FORM 20 - ADDITIONAL INFORMATION

I806G COSMIC INSURANCE CORPORATION LTD

Reporting Cycle: 2007 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 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 Higher of 8 or 9: Sum of total risk requirement and minimum condition liability 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 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 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 (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 (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) 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:

Empty reporting cycle information box.

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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