

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

**I806G COSMIC INSURANCE CORPORATION LTD**

**Reporting Cycle: 2008 12**

**General: Singapore Insurance Fund**

Description	Annex	Row No.	Amount
<b>ASSETS</b>			
Equity securities	1A	1	4,090,874
Debt securities	1B	2	0
Land and buildings	1C	3	27,000,000
Loans	1D	4	148,044
Cash and deposits		5	16,809,300
Other invested assets	1E	6	0
Investment income due or accrued		7	10,935
Outstanding premiums and agents' balances	1F	8	0
Deposits withheld by cedants		9	0
Reinsurance recoverables (on paid claims)	1G	10	71,030
Income tax recoverables		11	22,640
Fixed assets	1H	12	328
Inter-fund balances and intra group balances (due from)	1I	13	488,784
Other assets	1J	14	202,883
<b>Total Assets (1 to 14)</b>		<b>15</b>	<b>48,844,818</b>
<b>LIABILITIES</b>			
Policy liabilities	1K	16	13,300,820
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	113,130
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	105,657
Others	1M	23	4,671,765
<b>Total Liabilities (16 to 23)</b>		<b>24</b>	<b>18,191,372</b>
<b>SURPLUS (15 - 24)</b>	<b>1N</b>	<b>25</b>	<b>30,653,446</b>

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

**I806G COSMIC INSURANCE CORPORATION LTD**

**Reporting Cycle: 2008 12**

**General: Offshore Insurance Fund**

Description	Annex	Row No.	Amount
<b>ASSETS</b>			
Equity securities	1A	1	350,001
Debt securities	1B	2	0
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	2,345,378
Other invested assets	1E	6	0
Investment income due or accrued		7	1,401
Outstanding premiums and agents' balances	1F	8	5
Deposits withheld by cedants		9	15,495
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
<b>Total Assets (1 to 14)</b>		<b>15</b>	<b>2,740,614</b>
<b>LIABILITIES</b>			
Policy liabilities	1K	16	1,454,345
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	139,594
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	29,316
Others	1M	23	0
<b>Total Liabilities (16 to 23)</b>		<b>24</b>	<b>1,623,255</b>
<b>SURPLUS (15 - 24)</b>	<b>1N</b>	<b>25</b>	<b>1,117,359</b>

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

**I806G COSMIC INSURANCE CORPORATION LTD**

**Reporting Cycle: 2008 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Listed</b>	<b>Unlisted</b>	<b>Amount</b>
Equity securities other than collective investment schemes	1	4,070,872	20,002	4,090,874
Collective investment schemes	2	0	0	0
Total (1 to 2) = Row 1 of Form 1	3			4,090,874

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

**I806G COSMIC INSURANCE CORPORATION LTD**

**Reporting Cycle: 2008 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Listed</b>	<b>Unlisted</b>	<b>Amount</b>
Equity securities other than collective investment schemes	1	0	350,001	350,001
Collective investment schemes	2	0	0	0
Total (1 to 2) = Row 1 of Form 1	3			350,001

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

**I806G COSMIC INSURANCE CORPORATION LTD**

**Reporting Cycle: 2008 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
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: 2008 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
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: 2008 12**

**General: Singapore Insurance Fund**

<b>Location and Description of Land and Buildings</b>	<b>Row No.</b>	<b>Cost</b>	<b>Last Revaluation Date</b>	<b>Last Reported Amount</b>	<b>Changes from Last Reported Amount</b>	<b>Amount</b>
Cosmic Insurance Building 410 North Bridge Road Singapore 188726	1	27,000,000	15/03/2007	23,000,000	4,000,000	27,000,000
Total = Row 3 of Form 1	21					27,000,000

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

**I806G COSMIC INSURANCE CORPORATION LTD**

**Reporting Cycle: 2008 12**

**General: Offshore Insurance Fund**

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



ANNUAL RETURN: ANNEX 1D - INVESTMENT IN LOANS

I806G COSMIC INSURANCE CORPORATION LTD

Reporting Cycle: 2008 12

General: Singapore Insurance Fund

Description	Row No.	Amount Outstanding	Provision for Doubtful Loans	Amount
Policy loans	1	0	0	0
Mortgage loans	2	148,044	0	148,044
Other secured loans	3	0	0	0
Unsecured loans	4	0	0	0
Total (1 to 4) = Row 4 of Form 1	5			148,044

ANNUAL RETURN: ANNEX 1D - INVESTMENT IN LOANS

I806G COSMIC INSURANCE CORPORATION LTD

Reporting Cycle: 2008 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: 2008 12**

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

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

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

**1806G COSMIC INSURANCE CORPORATION LTD**

**General: Offshore Insurance Fund**

**Reporting Cycle: 2008 12**

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

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

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

**I806G COSMIC INSURANCE CORPORATION LTD**

**General: Singapore Insurance Fund**

**Reporting Cycle: 2008 12**

Description	Row No.	Direct Business - Agents	Direct Business - Brokers	Direct Business - Others	Amount
<b>In respect of direct business</b>					
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
<b>In respect of reinsurance business</b>					
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: 2008 12**

Description	Row No.	Direct Business - Agents	Direct Business - Brokers	Direct Business - Others	Amount
<b>In respect of direct business</b>					
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
<b>In respect of reinsurance business</b>					
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: 2008 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Reinsurance recoveries on unpaid claims	1	2,565,416
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	43,058
Above 1 year but not exceeding 2 years	4	2,882
Above 2 years	5	353,969
Total (3 to 5)	6	399,909
Provision for doubtful reinsurance recoverables	7	328,879
Total (6 - 7) = Row 10 of Form 1	8	71,030

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

**I806G COSMIC INSURANCE CORPORATION LTD**

**Reporting Cycle: 2008 12**

**General: Offshore Insurance Fund**

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

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

**I806G COSMIC INSURANCE CORPORATION LTD**

**Reporting Cycle: 2008 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Motor vehicles	1	0
Computer equipment	2	0
Other fixed assets	3	328
Total (1 to 3) = Row 12 of Form 1	4	328

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

**I806G COSMIC INSURANCE CORPORATION LTD**

**Reporting Cycle: 2008 12**

**General: Offshore Insurance Fund**

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

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

**I806G COSMIC INSURANCE CORPORATION LTD**

**Reporting Cycle: 2008 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Balances due from head office / shareholders fund	1	459,468
Balances due from overseas branches / related corporations	2	0
Balances due from other insurance funds established and maintained under the Act	3	29,316
Total (1 to 3) = Row 13 of Form 1	4	488,784

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

**I806G COSMIC INSURANCE CORPORATION LTD**

**Reporting Cycle: 2008 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Balances due from head office / shareholders fund	1	0
Balances due from overseas branches / related corporations	2	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: 2008 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Sundry Debtors	1	141,907
Prepayments	2	60,000
GST Recoverable	3	976
Total = Row 14 of Form 1	26	202,883

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

**I806G COSMIC INSURANCE CORPORATION LTD**

**Reporting Cycle: 2008 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
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: 2008 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Balances due to head office / shareholders fund	1	0
Balances due to overseas branches / related corporations	2	105,657
Balances due to other insurance funds established and maintained under the Act	3	0
Total (1 to 3) = Row 22 of Form 1	4	105,657

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

**I806G COSMIC INSURANCE CORPORATION LTD**

**Reporting Cycle: 2008 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Balances due to head office / shareholders fund	1	0
Balances due to overseas branches / related corporations	2	0
Balances due to other insurance funds established and maintained under the Act	3	29,316
Total (1 to 3) = Row 22 of Form 1	4	29,316

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

**I806G COSMIC INSURANCE CORPORATION LTD**

**Reporting Cycle: 2008 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Provision for Run-Off Expenses	1	694,177
Other Accrued Liabilities	2	489,334
Sundry Creditors	3	1,423,369
Amount due to Agents	4	150,985
Provision for Premium Adjustment under XL Treaty	5	1,744,226
Collateral Deposits	6	169,674
Total = Row 23 of Form 1	26	4,671,765

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

**I806G COSMIC INSURANCE CORPORATION LTD**

**Reporting Cycle: 2008 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Total = Row 23 of Form 1	26	0

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

**I806G COSMIC INSURANCE CORPORATION LTD**

**Reporting Cycle: 2008 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Surplus at beginning of period	1	36,700,596
Net income	2	-6,047,150
Transfer (to) from head office / shareholders fund	3	0
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	30,653,446

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

**I806G COSMIC INSURANCE CORPORATION LTD**

**Reporting Cycle: 2008 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Surplus at beginning of period	1	1,066,719
Net income	2	50,640
Transfer (to) from head office / shareholders fund	3	0
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	1,117,359



**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: 2008 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Registered insurer / foreign insurer under the foreign insurer scheme	1	6,409
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	6,409

**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: 2008 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
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: 2008 12**

**General: Singapore Insurance Fund**

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

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

**I806G COSMIC INSURANCE CORPORATION LTD**

**Reporting Cycle: 2008 12**

**General: Offshore Insurance Fund**

<b>Description of Assets and Name of Investee Company</b>	<b>Row No.</b>	<b>No. of Units</b>	<b>Cost</b>	<b>Amount</b>
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: 2008 12**

**General: Singapore Insurance Fund**

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

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

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

<b>Note 5 In respect of financial guarantee business -</b>	<b>Amount</b>
(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: 2008 12**

**General: Offshore Insurance Fund**

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

<b>Note 5 In respect of financial guarantee business -</b>	<b>Amount</b>
(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 2008 12**

NIL

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

**I806G COSMIC INSURANCE CORPORATION LTD**

**Reporting Cycle: 2008 12**

**General: Singapore Insurance Fund**

Description	Annex	Row No.	Amount
Gross premiums	2A	1	708
Less: Outward reinsurance premiums	2B	2	0
Investment revenue	2C	3	(5,502,044)
Less: Investment expenses		4	0
Other income	2D	5	1,158,919
<b>Total Income (1 to 5)</b>		<b>6</b>	<b>(4,342,417)</b>
Gross claims settled	2E	7	803,159
Less: Reinsurance recoveries		8	9,503
Management expenses	2F	9	923,173
Distribution expenses	2G	10	53
Increase (decrease) in net policy liabilities	2H	11	14,748
Provision for doubtful debts/ bad debts written off on receivables		12	(27,658)
Taxation expenses		13	0
Other expenses	2I	14	761
<b>Total Outgo (7 to 14)</b>		<b>15</b>	<b>1,704,733</b>
<b>Net Income (6 - 15)</b>	<b>2J</b>	<b>16</b>	<b>(6,047,150)</b>



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

**I806G COSMIC INSURANCE CORPORATION LTD**

**Reporting Cycle: 2008 12**

**General: Offshore Insurance Fund**

Description	Annex	Row No.	Amount
Gross premiums	2A	1	696
Less: Outward reinsurance premiums	2B	2	0
Investment revenue	2C	3	33,487
Less: Investment expenses		4	0
Other income	2D	5	12
<b>Total Income (1 to 5)</b>		<b>6</b>	<b>34,195</b>
Gross claims settled	2E	7	38,133
Less: Reinsurance recoveries		8	0
Management expenses	2F	9	29,368
Distribution expenses	2G	10	354
Increase (decrease) in net policy liabilities	2H	11	(84,331)
Provision for doubtful debts/ bad debts written off on receivables		12	0
Taxation expenses		13	0
Other expenses	2I	14	31
<b>Total Outgo (7 to 14)</b>		<b>15</b>	<b>(16,445)</b>
<b>Net Income (6 - 15)</b>	<b>2J</b>	<b>16</b>	<b>50,640</b>

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

**I806G COSMIC INSURANCE CORPORATION LTD**

**Reporting Cycle: 2008 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
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: 2008 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
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: 2008 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Interest / Dividend / Rental Income</b>	<b>Realised Gains (Losses) From Last Reported Value / Write-backs (Write-offs)</b>	<b>Unrealised Changes From Last Reported Value</b>	<b>Amount</b>
Equity securities	1	607,174	-173,707	-10,167,714	-9,734,247
Debt securities	2	0	0	0	0
Land and Buildings	3	0	0	4,000,000	4,000,000
Loans	4	11,030	0	0	11,030
Cash and deposits	5	221,173	0	0	221,173
Other invested assets	6	0	0	0	0
<b>Total (1 to 6) = Row 3 of Form 2</b>	<b>7</b>				<b>-5,502,044</b>

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

**I806G COSMIC INSURANCE CORPORATION LTD**

**Reporting Cycle: 2008 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Interest / Dividend / Rental Income</b>	<b>Realised Gains (Losses) From Last Reported Value / Write-backs (Write-offs)</b>	<b>Unrealised Changes From Last Reported Value</b>	<b>Amount</b>
Equity securities	1	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	33,487	0	0	33,487
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				33,487

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

**I806G COSMIC INSURANCE CORPORATION LTD**

**Reporting Cycle: 2008 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Rental Income	1	1,158,852
Miscellaneous Income	2	67
Total = Row 5 of Form 2	26	1,158,919

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

**I806G COSMIC INSURANCE CORPORATION LTD**

**Reporting Cycle: 2008 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Interest Earned on Treaty Reserve	1	11
Miscellaneous	2	1
Total = Row 5 of Form 2	26	12

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

**I806G COSMIC INSURANCE CORPORATION LTD**

**Reporting Cycle: 2008 12**

**General: Singapore Insurance Fund**

Description	Row No.	Amount
Staff salaries & expenses	1	356,066
Office rent	2	7,531
Head office / parent company expenses	3	0
Directors' fees	4	0
Audit fees	5	35,933
Managing agent's fees	6	0
Repairs and maintenance	7	7,458
Public utilities	8	147,866
Printing, stationery and periodicals	9	1,041
Postage, telephone and telex charges	10	4,265
Computer charges	11	9,752
Hire of office equipment	12	0
Licence and association fees	13	56,736
Advertising and subscriptions	14	5,722
Entertainment	15	0
Travelling expenses	16	0
Building Maintenance	1	152,535
Consultancy Fees	2	34,042
Conveyance Charges	3	2,329
General Charges	4	7,619
Insurance Expenses	5	16,737
Property Tax	6	135,993
Run-Off Manager's Fees	7	187,787
Professional Charges	8	16,312
Secretarial Fees	9	4,728
Provision for Run-Off Expenses	10	-267,279
<b>Total = Row 9 of Form 2</b>	<b>27</b>	<b>923,173</b>



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

**1806G COSMIC INSURANCE CORPORATION LTD**

**Reporting Cycle: 2008 12**

**General: Offshore Insurance Fund**

Description	Row No.	Amount
Staff salaries & expenses	1	20,485
Office rent	2	433
Head office / parent company expenses	3	0
Directors' fees	4	0
Audit fees	5	2,067
Managing agent's fees	6	0
Repairs and maintenance	7	429
Public utilities	8	1,353
Printing, stationery and periodicals	9	60
Postage, telephone and telex charges	10	245
Computer charges	11	561
Hire of office equipment	12	0
Licence and association fees	13	3,264
Advertising and subscriptions	14	329
Entertainment	15	0
Travelling expenses	16	0
Consultancy Fees	1	1,958
Conveyance Charges	2	134
General Charges	3	451
Insurance Expenses	4	962
Run-Off Manager's Fees	5	10,803
Professional Charges	6	938
Secretarial Fees	7	272
Provision for Run-Off Expenses	8	-15,376
<b>Total = Row 9 of Form 2</b>	<b>27</b>	<b>29,368</b>

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

**I806G COSMIC INSURANCE CORPORATION LTD**

**Reporting Cycle: 2008 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Provision for Depreciation	1	761
Total = Row 14 of Form 2	26	761

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

**I806G COSMIC INSURANCE CORPORATION LTD**

**Reporting Cycle: 2008 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
(Gain) / Loss On Exchange	1	31
Total = Row 14 of Form 2	26	31

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

**I806G COSMIC INSURANCE CORPORATION LTD**

**Reporting Cycle: 2008 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: 2008 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
<b>A. PREMIUMS</b>																
Gross premiums																
Direct business	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Reinsurance business accepted -																
In Singapore	2	0	0	0	0	309	0	0	0	0	399	0	0	0	399	708
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	0	0	309	0	0	0	0	399	0	0	0	399	708
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	0	0	309	0	0	0	0	399	0	0	0	399	708
Premium liabilities at beginning of period	11	0	0	11	0	0	0	0	0	0	0	1,234	0	0	1,234	1,245
Premium liabilities at end of period	12	0	0	0	0	0	0	0	0	0	0	1,108	0	0	1,108	1,108
Premiums earned during the period (10 + 11 - 12)	13	0	0	11	0	309	0	0	0	0	399	126	0	0	525	845
<b>B. CLAIMS</b>																
Gross claims settled																
Direct business	14	0	0	(106,062)	568,995	20,163	0	0	347,005	(73,623)	14,770	0	0	0	288,152	771,248
Reinsurance business accepted -																
In Singapore	15	0	0	(708)	0	19,039	24	0	2,484	(448)	11,180	0	0	340	13,556	31,911
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	0	0	(708)	0	19,039	24	0	2,484	(448)	11,180	0	0	340	13,556	31,911
Recoveries from reinsurance business ceded -																
In Singapore	19	0	0	(90,671)	46,816	505	0	0	64,707	(24,339)	14,392	0	0	0	54,760	11,410
To other ASEAN countries	20	0	0	(10,436)	6,352	0	0	0	5,541	(11,056)	2,929	0	0	0	(2,586)	(6,670)
To other countries	21	0	5,438	(3,618)	16,570	0	0	0	0	(20,055)	6,428	0	0	0	(13,627)	4,763
Total (19 to 21)	22	0	5,438	(104,725)	69,738	505	0	0	70,248	(55,450)	23,749	0	0	0	38,547	9,503
Net claims settled (14 + 18 - 22)	23	0	(5,438)	(2,045)	499,257	38,697	24	0	279,241	(18,621)	2,201	0	0	340	263,161	793,656
Claims liabilities at end of period	24	33,790	5,005	15,045	1,896,514	3,908,253	0	0	878,372	5,985,392	557,876	0	0	19,465	7,441,105	13,299,712
Claims liabilities at beginning of period	25	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
Net claims incurred (23 + 24 - 25)	26	1,390	(7,693)	(2,860)	(2,954,434)	(1,105,782)	(13)	0	(298,633)	5,211,392	(26,363)	0	0	(8,463)	4,877,933	808,541
<b>C. MANAGEMENT EXPENSES</b>																
Management Expenses	27	133	738	275	283,607	106,148	1	0	28,667	500,261	2,531	0	0	812	532,271	923,173
<b>D. DISTRIBUTION EXPENSES</b>																
Commissions	28	0	0	0	0	23	0	0	0	0	30	0	0	0	30	53
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	0	0	23	0	0	0	0	30	0	0	0	30	53
Other distribution expenses	31	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>E. UNDERWRITING RESULTS</b>																
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	(1,523)	6,955	2,596	2,670,827	999,920	12	0	269,966	(5,711,653)	24,201	126	0	7,651	(5,409,709)	(1,730,922)
<b>F. NET INVESTMENT INCOME</b>																
	33	(795)	(4,401)	(1,636)	(1,690,277)	(632,634)	(8)	0	(170,853)	(2,981,516)	(15,082)	0	0	(4,842)	(3,172,293)	(5,502,044)
<b>G. OPERATING RESULT (32 + 33)</b>																
	34	(2,318)	2,554	960	980,550	367,286	4	0	99,113	(8,693,169)	9,119	126	0	2,809	(8,582,002)	(7,232,966)

**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: 2008 12**

Description	Row No.	Marine and Aviation - Cargo	Marine and Aviation - Hull and Liability	Property	Casualty and Others	Total
<b>A. PREMIUMS</b>						
Gross premiums						
Direct business	1	0	0	0	0	0
Reinsurance business accepted -						
In Singapore	2	0	0	0	0	0
From other ASEAN countries	3	0	0	0	0	0
From other countries	4	45	0	106	545	696
Total (2 to 4)	5	45	0	106	545	696
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	45	0	106	545	696
Premium liabilities at beginning of period	11	25	1	0	2,128	2,154
Premium liabilities at end of period	12	11	0	202	2,218	2,431
Premiums earned during the period (10 + 11 - 12)	13	59	1	(96)	455	419
<b>B. CLAIMS</b>						
Gross claims settled						
Direct business	14	0	0	0	0	0
Reinsurance business accepted -						
In Singapore	15	0	0	0	3,056	3,056
From other ASEAN countries	16	0	0	0	5,000	5,000
From other countries	17	7,645	8,915	1,861	11,656	30,077
Total (15 to 17)	18	7,645	8,915	1,861	19,712	38,133
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	7,645	8,915	1,861	19,712	38,133
Claims liabilities at end of period	24	149,373	206,940	298,139	797,462	1,451,914
Claims liabilities at beginning of period	25	166,824	231,400	298,835	839,463	1,536,522
Net claims incurred (23 + 24 - 25)	26	(9,806)	(15,545)	1,165	(22,289)	(46,475)
<b>C. MANAGEMENT EXPENSES</b>						
Management Expenses	27	4,869	7,720	578	16,201	29,368
<b>D. DISTRIBUTION EXPENSES</b>						
Commissions	28	43	0	47	264	354
Reinsurance commissions	29	0	0	0	0	0
Net commissions incurred (28 - 29)	30	43	0	47	264	354
Other distribution expenses	31	0	0	0	0	0
<b>E. UNDERWRITING RESULTS</b>						
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	4,953	7,826	(1,886)	6,279	17,172
<b>F. NET INVESTMENT INCOME</b>						
	33	5,552	8,802	660	18,473	33,487
<b>G. OPERATING RESULT (32 + 33)</b>						
	34	10,505	16,628	(1,226)	24,752	50,659

**ANNUAL RETURN: NOTES TO FORM 6**

**I806G COSMIC INSURANCE CORPORATION LTD**

**Reporting Cycle: 2008 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: 2008 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: 2008 12**

NIL

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

1806G COSMIC INSURANCE CORPORATION LTD

Reporting Cycle: 2008 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
<b>A. PREMIUMS</b>													
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>B. CLAIMS</b>													
Gross claims settled	7	0	0	0	0	0	0	0	24	0	0	0	24
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	24	0	0	0	24
Claim liabilities at end of period	10	0	0	0	0	0	0	0	0	0	0	0	0
Claim liabilities at beginning of period	11	0	0	0	0	0	0	0	37	0	0	0	37
Net claims incurred (9 + 10 - 11)	12	0	0	0	0	0	0	0	-13	0	0	0	-13
<b>C. MANAGEMENT EXPENSES</b>													
Management expenses	13	0	0	0	0	0	0	0	1	0	0	0	1
<b>D. DISTRIBUTION EXPENSES</b>													
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
<b>E. UNDERWRITING RESULTS (6 - 12 - 13 - 16 - 17)</b>	<b>18</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>12</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>12</b>
<b>F. NET INVESTMENT INCOME</b>													
	<b>19</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-8</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-8</b>
<b>G. OPERATING RESULTS (18 + 19)</b>													
	<b>20</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>4</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>4</b>
<b>H. OTHERS</b>													
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: 2008 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: 2008 12**

NIL

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

**I806G COSMIC INSURANCE CORPORATION LTD**

**Reporting Cycle: 2008 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
<b>ASSETS</b>							
Equity securities	1	0	4,440,875	0	0	6,002	4,446,877
Debt securities	2	0	0	0	0	0	0
Land and buildings	3	0	27,000,000	0	0	0	27,000,000
Loans	4	0	148,044	0	0	0	148,044
Cash and deposits	5	0	19,154,678	0	1,313,343	574,447	21,042,468
Other invested assets	6	0	0	0	0	0	0
Investment income due or accrued	7	0	12,336	0	0	10,840	23,176
Outstanding premiums and agents' balances	8	0	5	0	0	0	5
Deposits withheld by cedants	9	0	15,495	0	0	0	15,495
Reinsurance recoverables (on paid claims)	10	0	71,030	0	77	0	71,107
Income tax recoverables	11	0	22,640	0	0	0	22,640
Fixed assets	12	0	328	0	0	0	328
Inter-fund balances and intra-group balances (due from)	13	0	487,802	0	0	-459,468	28,334
Other assets	14	0	202,883	0	184	400	203,467
<b>Total Assets (1 to 14)</b>	<b>15</b>	<b>0</b>	<b>51,556,116</b>	<b>0</b>	<b>1,313,604</b>	<b>132,221</b>	<b>53,001,941</b>
<b>LIABILITIES</b>							
Policy liabilities	16	0	14,755,165	0	170,307		14,925,472
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	252,724	0	0	2,048	254,772
Bank loans and overdrafts	21	0	0	0	260,234	0	260,234
Inter-fund balances and intra-group balances (due to)	22	0	105,657	0	16,049,054	-16,049,054	105,657
Others	23	0	4,671,765	0	670,764	136,437	5,478,966
<b>Total Liabilities (16 to 23)</b>	<b>24</b>	<b>0</b>	<b>19,785,311</b>	<b>0</b>	<b>17,150,359</b>	<b>-15,910,569</b>	<b>21,025,101</b>
<b>NET ASSETS (15 - 24)</b>	<b>25</b>	<b>0</b>	<b>31,770,805</b>	<b>0</b>	<b>-15,836,755</b>	<b>16,042,790</b>	<b>31,976,840</b>
<b>SHAREHOLDERS' EQUITY &amp; SURPLUS</b>							
Paid-up capital	26					50,724,122	50,724,122
Reserves:							
Unappropriated profits (losses)	27					-34,681,332	-34,681,332
Other reserves	28					0	0
Surplus	29	0	31,770,805	0	-15,836,755		15,934,050
<b>Total (26 to 29)</b>	<b>30</b>	<b>0</b>	<b>31,770,805</b>	<b>0</b>	<b>-15,836,755</b>	<b>16,042,790</b>	<b>31,976,840</b>

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

**I806G COSMIC INSURANCE CORPORATION LTD**

**Reporting Cycle: 2008 12**

<b>Description</b>	<b>Row No.</b>	<b>Paid-up Capital</b>	<b>Other Reserves</b>	<b>Unappropriated Profits (Losses) (Please Specify)</b>	<b>Total</b>
Balance at beginning of period	1	50,724,122	0	-34,691,069	16,033,053
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	9,737	9,737
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
<b>Balance at End of Period</b>	<b>9</b>	<b>50,724,122</b>	<b>0</b>	<b>-34,681,332</b>	<b>16,042,790</b>

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

**I806G COSMIC INSURANCE CORPORATION LTD**

**Reporting Cycle: 2008 12**

Description	Row No.	Amount
<b>Due From</b>		
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
<b>Due To</b>		
Balances due to head office / shareholders fund	5	16,049,054
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	16,049,054
Total Net Balances (4 - 8)	9	-16,049,054

**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: 2008 12**

NIL

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

**I806G COSMIC INSURANCE CORPORATION LTD**

Reporting Cycle: **2008 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	1,404	0	0		1,404
Less: Outward reinsurance premiums	2	0	0	0	0		0
Investment revenue	3	0	-5,468,557	0	19,012	14,095	-5,435,450
Less: Investment expenses	4	0	0	0	0	0	0
Other income	5	0	1,158,931	0	320	22,692	1,181,943
<b>Total Income (1 to 5)</b>	<b>6</b>	<b>0</b>	<b>-4,308,222</b>	<b>0</b>	<b>19,332</b>	<b>36,787</b>	<b>-4,252,103</b>
Gross claims settled	7	0	841,292	0	7,083		848,375
Less: Reinsurance recoveries	8	0	9,503	0	0		9,503
Management expenses	9	0	952,541	0	455,051	15,050	1,422,642
Distribution expenses	10	0	407	0	0	0	407
Increase (decrease) in net policy liabilities	11	0	-69,583	0	109,257		39,674
Provision for doubtful debts / bad debts written off on receivables	12	0	-27,658	0	47,247	0	19,589
Taxation expenses	13	0	0	0	0	0	0
Other expenses	14	0	792	0	14	12,000	12,806
<b>Total Outgo (7 to 14)</b>	<b>15</b>	<b>0</b>	<b>1,688,288</b>	<b>0</b>	<b>618,652</b>	<b>27,050</b>	<b>2,333,990</b>
<b>NET INCOME (6 - 15)</b>	<b>16</b>	<b>0</b>	<b>-5,996,510</b>	<b>0</b>	<b>-599,320</b>	<b>9,737</b>	<b>-6,586,093</b>

**ANNUAL RETURN: FORM 9 - ADDITIONAL INFORMATION**

**I806G COSMIC INSURANCE CORPORATION LTD**

**Reporting Cycle: 2008 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: 2008 12**

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

<b>Description</b>	<b>Singapore Insurance Fund</b>	<b>Offshore Insurance Fund</b>
Premium Liabilities	1,108	2,431
Claim Liabilities	13,299,712	1,451,914
Policy Liabilities	13,300,820	1,454,345

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

None

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

**I806G COSMIC INSURANCE CORPORATION LTD**

**Reporting Cycle: 2008 12**

NIL

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

**Reporting Cycle:**

Description	Row No.
<b>(i) Financial Resources of Insurance Fund</b>	
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
<b>Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)</b>	13
<b>(ii) Total Risk Requirement of Insurance Fund</b>	
<b>A. Component 1 Requirement - Insurance Risks</b>	
Life Insurance Risk Requirement (for participating fund): (15 + 18)	14
(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
<b>Total C1 Requirement (14 + 23 + 30)</b>	<b>33</b>
<b>B. Component 2 Requirement - Investment Risks and Risks arising from Interest Rate Sensitivity and Foreign Currency Mismatch between Asset and Liabilities</b>	
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
<b>Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)</b>	<b>53</b>
<b>C. Component 3 Requirement - Concentration Risks</b>	
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
<b>Total C3 Requirement (54 to 60)</b>	<b>61</b>
<b>Total Risk Requirement of Insurance Fund (33 + 53 + 61)</b>	<b>62</b>

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

<b>Description</b>	<b>Row No.</b>
<b>(i) Financial Resources of Registered Insurer</b>	
<b>A. Tier 1 Resource</b>	
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
<b>Total Tier 1 Resource (1 to 7 less 8 to 9)</b>	<b>15</b>
<b>B. Tier 2 Resource</b>	
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
<b>Total Tier 2 Resource (16 to 18)</b>	<b>19</b>
<b>C. Aggregate of allowance for provisions for non-guaranteed benefits of participating funds</b>	<b>20</b>
<b>Financial Resources of Registered Insurer (higher of \$5m or 15 + 19 +20)</b>	<b>21</b>
<b>(ii) Total Risk Requirement of Registered Insurer</b>	
(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
<b>Total Risk Requirement of Registered Insurer (22 to 23)</b>	<b>24</b>
<b>CAPITAL ADEQUACY RATIO (21/24)</b>	<b>25</b>

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

**Reporting Cycle:**

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