

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

I809G SINGAPORE AVIATION & GENERAL INSURANCE CO PTE L1

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	0
Debt securities	1B	2	0
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	1,043,995
Other invested assets	1E	6	0
Investment income due or accrued		7	255
Outstanding premiums and agents' balances	1F	8	2,347
Deposits withheld by cedants		9	0
Reinsurance recoverables (on paid claims)	1G	10	71,127
Income tax recoverables		11	0
Fixed assets	1H	12	0
Inter-fund balances and intra group balances (due from)	1I	13	0
Other assets	1J	14	370
Total Assets (1 to 14)		15	1,118,094
LIABILITIES			
Policy liabilities	1K	16	61,988
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	1,001
Amounts owing to insurers		20	362,869
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	0
Others	1M	23	273,392
Total Liabilities (16 to 23)		24	699,250
SURPLUS (15 - 24)	1N	25	418,844

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

I809G SINGAPORE AVIATION & GENERAL INSURANCE CO PTE L1

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	12,004,992
Debt securities	1B	2	8,567,280
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	1,063,032
Other invested assets	1E	6	0
Investment income due or accrued		7	8,253
Outstanding premiums and agents' balances	1F	8	0
Deposits withheld by cedants		9	3,770,086
Reinsurance recoverables (on paid claims)	1G	10	267,923
Income tax recoverables		11	24,323
Fixed assets	1H	12	0
Inter-fund balances and intra group balances (due from)	1I	13	0
Other assets	1J	14	153,204
Total Assets (1 to 14)		15	25,859,093
LIABILITIES			
Policy liabilities	1K	16	2,759,158
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	4,282,158
Amounts owing to insurers		20	4,738,395
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	0
Others	1M	23	1,146,893
Total Liabilities (16 to 23)		24	12,926,604
SURPLUS (15 - 24)	1N	25	12,932,489

ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES

I809G SINGAPORE AVIATION & GENERAL INSURANCE CO PTE LTD

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

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

ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES

I809G SINGAPORE AVIATION & GENERAL INSURANCE CO PTE LTD

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Row No.	Listed	Unlisted	Amount
Equity securities other than collective investment schemes	1	12,004,992	0	12,004,992
Collective investment schemes	2	0	0	0
Total (1 to 2) = Row 1 of Form 1	3			12,004,992

ANNUAL RETURN: ANNEX 1B - INVESTMENT IN DEBT SECURITIES

I809G SINGAPORE AVIATION & GENERAL INSURANCE CO PTE LTD

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

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

ANNUAL RETURN: ANNEX 1B - INVESTMENT IN DEBT SECURITIES

I809G SINGAPORE AVIATION & GENERAL INSURANCE CO PTE LTD

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Government debt securities	1	2,371,603
Qualifying debt securities	2	6,195,677
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	8,567,280

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

I809G SINGAPORE AVIATION & GENERAL INSURANCE CO PTE

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

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

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

I809G SINGAPORE AVIATION & GENERAL INSURANCE CO PTE

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

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

ANNUAL RETURN: ANNEX 1D - INVESTMENT IN LOANS

I809G SINGAPORE AVIATION & GENERAL INSURANCE CO PTE LTD

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Row No.	Amount Outstanding	Provision for Doubtful Loans	Amount
Policy loans	1	0	0	0
Mortgage loans	2	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 1D - INVESTMENT IN LOANS

I809G SINGAPORE AVIATION & GENERAL INSURANCE CO PTE LTD

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

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

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

1809G SINGAPORE AVIATION & GENERAL INSURANCE CO PTE

General: Singapore Insurance Fund

Reporting Cycle: 2005 12

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

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

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

1809G SINGAPORE AVIATION & GENERAL INSURANCE CO PTE

General: Offshore Insurance Fund

Reporting Cycle: 2005 12

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

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

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

I809G SINGAPORE AVIATION & GENERAL INSURANCE CO PTE L1

General: Singapore Insurance Fund

Reporting Cycle: 2005 12

Description	Row No.	Direct Business - Agents	Direct Business - Brokers	Direct Business - Others	Amount
In respect of direct business					
Bad debts written off during the year	1	0	0	0	0
Ageing of outstanding premiums and agents' balances:					
<i>Outstanding period</i>					
Up to 3 months	2	0	0	2,347	2,347
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	4,898	0	4,898
Gross total (2 to 5)	6	0	4,898	2,347	7,245
Provision for doubtful debts	7	0	4,898	0	4,898
Total outstanding premiums and agents' balances in respect of direct business (6 - 7)	8	0	0	2,347	2,347
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				1,581
Gross total (10 to 13)	14				1,581
Provision for doubtful debts	15				1,581
Total outstanding premiums and agents' balances in respect of reinsurance business (14 - 15)	16				0
Total (8 + 16) = Row 8 of Form 1	17				2,347

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

1809G SINGAPORE AVIATION & GENERAL INSURANCE CO PTE L1

General: Offshore Insurance Fund

Reporting Cycle: 2005 12

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

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

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

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

ANNUAL RETURN: ANNEX 1G - STATEMENT OF REINSURANCE RECOVERABLES

I809G SINGAPORE AVIATION & GENERAL INSURANCE CO PTE LTD

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	1,157,038
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	145,488
Total (3 to 5)	6	145,488
Provision for doubtful reinsurance recoverables	7	74,361
Total (6 - 7) = Row 10 of Form 1	8	71,127

ANNUAL RETURN: ANNEX 1G - STATEMENT OF REINSURANCE RECOVERABLES

I809G SINGAPORE AVIATION & GENERAL INSURANCE CO PTE LTD

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	818,774
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	31,797
Above 1 year but not exceeding 2 years	4	3,450
Above 2 years	5	3,553,100
Total (3 to 5)	6	3,588,347
Provision for doubtful reinsurance recoverables	7	3,320,424
Total (6 - 7) = Row 10 of Form 1	8	267,923

ANNUAL RETURN: ANNEX 1H - FIXED ASSETS

I809G SINGAPORE AVIATION & GENERAL INSURANCE CO PTE LTD

Reporting Cycle: 2005 12

General: Singapore 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 1H - FIXED ASSETS

I809G SINGAPORE AVIATION & GENERAL INSURANCE CO PTE LTD

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

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

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

I809G SINGAPORE AVIATION & GENERAL INSURANCE CO PTE LTD

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

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

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

I809G SINGAPORE AVIATION & GENERAL INSURANCE CO PTE LTD

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

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

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

I809G SINGAPORE AVIATION & GENERAL INSURANCE CO PTE

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Deposits and prepayments	1	342
Other debtors	2	28
Total = Row 14 of Form 1	26	370

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

I809G SINGAPORE AVIATION & GENERAL INSURANCE CO PTE

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Accounts recoverable	1	88,442
Miscellaneous clearing	2	64,742
Other debtors	3	20
Total = Row 14 of Form 1	26	153,204

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

I809G SINGAPORE AVIATION & GENERAL INSURANCE CO PTE LTD

Reporting Cycle: 2005 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	0
Balances due to other insurance funds established and maintained under the Act	3	0
Total (1 to 3) = Row 22 of Form 1	4	0

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

I809G SINGAPORE AVIATION & GENERAL INSURANCE CO PTE LTD

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

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

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

I809G SINGAPORE AVIATION & GENERAL INSURANCE CO PTE

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Provision for income tax	1	272,808
Other creditors	2	584
Total = Row 23 of Form 1	26	273,392

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

I809G SINGAPORE AVIATION & GENERAL INSURANCE CO PTE

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Provision for income tax	1	272,808
Deferred tax	2	464,064
Other creditors	3	410,021
Total = Row 23 of Form 1	26	1,146,893

ANNUAL RETURN: ANNEX 1N - SURPLUS

I809G SINGAPORE AVIATION & GENERAL INSURANCE CO PTE LTD

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	1,835,316
Net income	2	-416,472
Transfer (to) from head office / shareholders fund	3	-1,000,000
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	418,844

ANNUAL RETURN: ANNEX 1N - SURPLUS

I809G SINGAPORE AVIATION & GENERAL INSURANCE CO PTE LTD

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	9,554,240
Net income	2	3,378,249
Transfer (to) from head office / shareholders fund	3	0
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	12,932,489

**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**

1809G SINGAPORE AVIATION & GENERAL INSURANCE CO PTE LTD

Reporting Cycle: 2005 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)	4	0

**ANNUAL RETURN: ANNEX 1(ii) - INFORMATION IN RESPECT OF REDUCTION IN UNEARNED PREMIUM RESERVES
DUE TO REINSURANCE CEDED TO REINSURERS IN RESPECT OF GENERAL BUSINESS**

I809G SINGAPORE AVIATION & GENERAL INSURANCE CO PTE LTD

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

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

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

I809G SINGAPORE AVIATION & GENERAL INSURANCE CO PTE

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

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

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

I809G SINGAPORE AVIATION & GENERAL INSURANCE CO PTE

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

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

ANNUAL RETURN: NOTES TO FORM 1

I809G SINGAPORE AVIATION & GENERAL INSURANCE CO PTE LTD

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

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

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

The accounting policies have been consistently applied by the Company and are consistent with those used in the previous financial year, except for :

FRS 104

No insurance contracts as defined under FRS 104 were identified during the financial year.

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

1809G SINGAPORE AVIATION & GENERAL INSURANCE CO PTE LTD

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

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

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

The accounting policies have been consistently applied by the Company and are consistent with those used in the previous financial year, except for :

FRS 104

No insurance contracts as defined under FRS 104 were identified during the financial year.

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

I809G SINGAPORE AVIATION & GENERAL INSURANCE CO PTE LTD

Reporting Cycle 2005 12

NIL

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

I809G SINGAPORE AVIATION & GENERAL INSURANCE CO PTE LTD

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	337,632
Less: Outward reinsurance premiums	2B	2	337,125
Investment revenue	2C	3	31,046
Less: Investment expenses		4	0
Other income	2D	5	33,763
Total Income (1 to 5)		6	65,316
Gross claims settled	2E	7	14,607
Less: Reinsurance recoveries		8	16,389
Management expenses	2F	9	185,455
Distribution expenses	2G	10	0
Increase (decrease) in net policy liabilities	2H	11	13,117
Provision for doubtful debts/ bad debts written off on receivables		12	0
Taxation expenses		13	282,646
Other expenses	2I	14	2,352
Total Outgo (7 to 14)		15	481,788
Net Income (6 - 15)	2J	16	(416,472)

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

I809G SINGAPORE AVIATION & GENERAL INSURANCE CO PTE LTD

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	661
Less: Outward reinsurance premiums	2B	2	244
Investment revenue	2C	3	4,289,351
Less: Investment expenses		4	237,900
Other income	2D	5	77,507
Total Income (1 to 5)		6	4,129,375
Gross claims settled	2E	7	79,792
Less: Reinsurance recoveries		8	97,321
Management expenses	2F	9	451,947
Distribution expenses	2G	10	0
Increase (decrease) in net policy liabilities	2H	11	(328,034)
Provision for doubtful debts/ bad debts written off on receivables		12	(103,680)
Taxation expenses		13	746,710
Other expenses	2I	14	1,712
Total Outgo (7 to 14)		15	751,126
Net Income (6 - 15)	2J	16	3,378,249

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

I809G SINGAPORE AVIATION & GENERAL INSURANCE CO PTE

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	337,125
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	337,125

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

I809G SINGAPORE AVIATION & GENERAL INSURANCE CO PTE

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	244
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	244

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

I809G SINGAPORE AVIATION & GENERAL INSURANCE CO PTE LTD

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Row No.	Interest / Dividend / Rental Income	Realised Gains (Losses) From Last Reported Value / Write-backs (Write-offs)	Unrealised Changes From Last Reported Value	Amount
Equity securities	1	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	31,046	0	0	31,046
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				31,046

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

I809G SINGAPORE AVIATION & GENERAL INSURANCE CO PTE LTD

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Row No.	Interest / Dividend / Rental Income	Realised Gains (Losses) From Last Reported Value / Write-backs (Write-offs)	Unrealised Changes From Last Reported Value	Amount
Equity securities	1	373,697	1,385,323	2,310,749	4,069,769
Debt securities	2	315,687	-180,925	72,479	207,241
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	12,341	0	0	12,341
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				4,289,351

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

I809G SINGAPORE AVIATION & GENERAL INSURANCE CO PTE

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Reinsurance commission received	1	33,763
Total = Row 5 of Form 2	26	33,763

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

I809G SINGAPORE AVIATION & GENERAL INSURANCE CO PTE

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Foreign exchange gain on non-invested assets	1	77,437
Reinsurance commission	2	70
Total = Row 5 of Form 2	26	77,507

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

I809G SINGAPORE AVIATION & GENERAL INSURANCE CO PTE

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Staff salaries & expenses	1	109,056
Office rent	2	20,105
Head office / parent company expenses	3	190
Directors' fees	4	11,749
Audit fees	5	8,599
Managing agent's fees	6	0
Repairs and maintenance	7	0
Public utilities	8	0
Printing, stationery and periodicals	9	945
Postage, telephone and telex charges	10	-77
Computer charges	11	1,160
Hire of office equipment	12	0
Licence and association fees	13	21,916
Advertising and subscriptions	14	0
Entertainment	15	0
Travelling expenses	16	740
Legal and professional fee	1	7,438
Miscellaneous expenses	2	1,990
Depreciation	3	1,292
Bank charges	4	352
Total = Row 9 of Form 2	27	185,455

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

I809G SINGAPORE AVIATION & GENERAL INSURANCE CO PTE

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Staff salaries & expenses	1	245,375
Office rent	2	45,235
Head office / parent company expenses	3	427
Directors' fees	4	26,436
Audit fees	5	19,349
Managing agent's fees	6	0
Repairs and maintenance	7	0
Public utilities	8	0
Printing, stationery and periodicals	9	2,125
Postage, telephone and telex charges	10	-173
Computer charges	11	2,610
Hire of office equipment	12	0
Licence and association fees	13	49,312
Advertising and subscriptions	14	0
Entertainment	15	0
Travelling expenses	16	1,665
Legal and professional fee	1	51,882
Bank charges	2	372
Depreciation	3	2,907
Miscellaneous expenses	4	4,425
Total = Row 9 of Form 2	27	451,947

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

I809G SINGAPORE AVIATION & GENERAL INSURANCE CO PTE

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Foreign exchange loss on non-invested assets	1	2,352
Total = Row 14 of Form 2	26	2,352

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

I809G SINGAPORE AVIATION & GENERAL INSURANCE CO PTE

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Miscellaneous expenses -Treaty	1	1,712
Total = Row 14 of Form 2	26	1,712

ANNUAL RETURN: FORM 2 - ADDITIONAL INFORMATION

I809G SINGAPORE AVIATION & GENERAL INSURANCE CO PTE LTD

Reporting Cycle: 2005 12

NIL

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

1809G SINGAPORE AVIATION & GENERAL INSURANCE CO P1

General: Singapore Insurance Fund

Reporting Cycle: 2005 12

Description	Row No.	Marine and Aviation - Cargo	Marine and Aviation - Hull and Liability	Fire	Motor	Work Injury Compensation	Personal Accident	Health	Misc - Public Liability	Misc - Bonds	Misc - Engineering / CAR / EAR	Misc - Professional Indemnity	Misc - Credit / Political Risk	Misc - Others	Misc - Sub-Total	Total
A. PREMIUMS																
Gross premiums																
Direct business	1	0	0	0	0	0	0	0	0	0	0	0	0	337,632	337,632	337,632
Reinsurance business accepted -																
In Singapore	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
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	0	0	0	0	0	0	0	0	0	0	0
Reinsurance business ceded -																
In Singapore	6	0	0	0	0	0	0	0	0	0	0	0	0	135,053	135,053	135,053
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	(507)	0	0	0	0	0	0	0	0	0	0	202,579	202,579	202,072
Total (6 to 8)	9	0	(507)	0	0	0	0	0	0	0	0	0	0	337,632	337,632	337,125
Net premiums written (1 + 5 - 9)	10	0	507	0	0	0	0	0	0	0	0	0	0	0	0	507
Premium liabilities at beginning of period	11	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Premium liabilities at end of period	12	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Premiums earned during the period (10 + 11 - 12)	13	0	507	0	0	0	0	0	0	0	0	0	0	0	0	507
B. CLAIMS																
Gross claims settled																
Direct business	14	0	(19,760)	0	0	0	0	0	0	0	0	0	0	34,367	34,367	14,607
Reinsurance business accepted -																
In Singapore	15	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
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	0	0	0	0	0	0	0	0	0	0	0	0	0
Recoveries from reinsurance business ceded -																
In Singapore	19	0	(525)	0	0	0	0	0	0	0	0	0	0	13,747	13,747	13,222
To other ASEAN countries	20	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
To other countries	21	0	(17,453)	0	0	0	0	0	0	0	0	0	0	20,620	20,620	3,167
Total (19 to 21)	22	0	(17,978)	0	0	0	0	0	0	0	0	0	0	34,367	34,367	16,389
Net claims settled (14 + 18 - 22)	23	0	(1,782)	0	0	0	0	0	0	0	0	0	0	0	0	(1,782)
Claims liabilities at end of period	24	19,545	25,294	7,357	0	0	0	0	0	0	0	0	0	9,792	9,792	61,988
Claims liabilities at beginning of period	25	20,669	10,506	7,602	0	0	0	0	0	0	0	0	0	10,094	10,094	48,871
Net claims incurred (23 + 24 - 25)	26	(1,124)	13,006	(245)	0	0	0	0	0	0	0	0	0	(302)	(302)	11,335
C. MANAGEMENT EXPENSES																
Management Expenses	27	18,546	102,000	3,709	5,564	27,818	0	0	0	0	0	0	0	27,818	27,818	185,455
D. DISTRIBUTION EXPENSES																
Commissions	28	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Reinsurance commissions	29	0	0	0	0	0	0	0	0	0	0	0	0	33,762	33,762	33,762
Net commissions incurred (28 - 29)	30	0	0	0	0	0	0	0	0	0	0	0	0	(33,762)	(33,762)	(33,762)
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	(17,422)	(114,499)	(3,464)	(5,564)	(27,818)	0	0	0	0	0	0	0	6,246	6,246	(162,521)
F. NET INVESTMENT INCOME																
	33	5,174	5,174	5,175	5,174	5,174	0	0	0	0	0	0	0	5,175	5,175	31,046
G. OPERATING RESULT (32 + 33)																
	34	(12,248)	(109,325)	1,711	(390)	(22,644)	0	0	0	0	0	0	0	11,421	11,421	(131,475)

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

I809G SINGAPORE AVIATION & GENERAL INSURANCE CO P1

General: Offshore Insurance Fund

Reporting Cycle: 2005 12

Description	Row No.	Marine and Aviation - Cargo	Marine and Aviation - Hull and Liability	Property	Casualty and Others	Total
A. PREMIUMS						
Gross premiums						
Direct business	1	0	0	0	0	0
Reinsurance business accepted -						
In Singapore	2	46	0	11	0	57
From other ASEAN countries	3	0	0	0	0	0
From other countries	4	57	0	369	178	604
Total (2 to 4)	5	103	0	380	178	661
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	25	0	146	73	244
Total (6 to 8)	9	25	0	146	73	244
Net premiums written (1 + 5 - 9)	10	78	0	234	105	417
Premium liabilities at beginning of period	11	0	0	0	0	0
Premium liabilities at end of period	12	0	0	0	0	0
Premiums earned during the period (10 + 11 - 12)	13	78	0	234	105	417
B. CLAIMS						
Gross claims settled						
Direct business	14	0	0	0	0	0
Reinsurance business accepted -						
In Singapore	15	909	0	76	86	1,071
From other ASEAN countries	16	0	0	0	0	0
From other countries	17	95,859	47,485	(51,283)	(13,340)	78,721
Total (15 to 17)	18	96,768	47,485	(51,207)	(13,254)	79,792
Recoveries from reinsurance business ceded -						
In Singapore	19	0	956	0	0	956
To other ASEAN countries	20	0	0	0	0	0
To other countries	21	57,424	31,243	(4,055)	11,758	96,370
Total (19 to 21)	22	57,424	32,199	(4,055)	11,758	97,326
Net claims settled (14 + 18 - 22)	23	39,344	15,286	(47,152)	(25,012)	(17,534)
Claims liabilities at end of period	24	1,335,115	79,158	670,591	674,294	2,759,158
Claims liabilities at beginning of period	25	1,476,366	123,721	741,113	745,992	3,087,192
Net claims incurred (23 + 24 - 25)	26	(101,907)	(29,277)	(117,674)	(96,710)	(345,568)
C. MANAGEMENT EXPENSES						
Management Expenses	27	45,195	135,584	112,987	158,181	451,947
D. DISTRIBUTION EXPENSES						
Commissions	28	(27)	0	15	(59)	(71)
Reinsurance commissions	29	0	0	0	0	0
Net commissions incurred (28 - 29)	30	(27)	0	15	(59)	(71)
Other distribution expenses	31	0	0	0	0	0
E. UNDERWRITING RESULTS						
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	56,817	(106,307)	4,906	(61,307)	(105,891)
F. NET INVESTMENT INCOME						
	33	1,012,863	1,012,863	1,012,863	1,012,862	4,051,451
G. OPERATING RESULT (32 + 33)	34	1,069,680	906,556	1,017,769	951,555	3,945,560

ANNUAL RETURN: NOTES TO FORM 6

I809G SINGAPORE AVIATION & GENERAL INSURANCE CO PTE LTD

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

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

NIL

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

I809G SINGAPORE AVIATION & GENERAL INSURANCE CO PTE LTD

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

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

NIL

Note 2 - Particulars on reinsurances of special risks other than reinsurances of liabilities under a marine and aviation policy.

NIL

ANNUAL RETURN: FORM 6 - ADDITIONAL INFORMATION

I809G SINGAPORE AVIATION & GENERAL INSURANCE CO PTE LTD

Reporting Cycle: 2005 12

NIL

ANNUAL RETURN: NOTES TO FORM 7(b)

I809G SINGAPORE AVIATION & GENERAL INSURANCE CO PTE LTD

Reporting Cycle: 2005 12

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

Nil

ANNUAL RETURN: FORM 7(b) - ADDITIONAL INFORMATION

I809G SINGAPORE AVIATION & GENERAL INSURANCE CO PTE LTD

Reporting Cycle: 2005 12

NIL

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

1809G SINGAPORE AVIATION & GENERAL INSURANCE CO PTE LTD

Reporting Cycle: 2005 12

Description	Row No.	Business in Singapore - Life Business	Business in Singapore - General Business	Overseas (Branch) Operations - Life Business	Overseas (Branch) Operations - General Business	Shareholders Fund	Total
ASSETS							
Equity securities	1	0	27,123,835	0	0	0	27,123,835
Debt securities	2	0	21,219,090	0	0	530,977	21,750,067
Land and buildings	3	0	0	0	0	0	0
Loans	4	0	0	0	0	0	0
Cash and deposits	5	0	25,901,417	0	0	2,499,057	28,400,474
Other invested assets	6	0	0	0	0	0	0
Investment income due or accrued	7	0	85,920	0	0	23,930	109,850
Outstanding premiums and agents' balances	8	0	2,373	0	0	0	2,373
Deposits withheld by cedants	9	0	3,770,086	0	0	0	3,770,086
Reinsurance recoverables (on paid claims)	10	0	491,053	0	0	0	491,053
Income tax recoverables	11	0	77,849	0	0	2,145	79,994
Fixed assets	12	0	0	0	0	11,992	11,992
Inter-fund balances and intra-group balances (due from)	13	0	0	0	0	0	0
Other assets	14	0	856,526	0	0	13,236	869,762
Total Assets (1 to 14)	15	0	79,528,149	0	0	3,081,337	82,609,486
LIABILITIES							
Policy liabilities	16	0	26,019,928	0	0		26,019,928
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	4,283,159	0	0	0	4,283,159
Amounts owing to insurers	20	0	5,139,546	0	0	0	5,139,546
Bank loans and overdrafts	21	0	0	0	0	0	0
Inter-fund balances and intra-group balances (due to)	22	0	0	0	0	0	0
Others	23	0	5,170,298	0	0	215,515	5,385,813
Total Liabilities (16 to 23)	24	0	40,612,931	0	0	215,515	40,828,446
NET ASSETS (15 - 24)	25	0	38,915,218	0	0	2,865,822	41,781,040
SHAREHOLDERS' EQUITY & SURPLUS							
Paid-up capital	26					20,000,000	20,000,000
Reserves:							
Unappropriated profits (losses)	27					-17,134,178	-17,134,178
Other reserves	28					0	0
Surplus	29	0	38,915,218	0	0		38,915,218
Total (26 to 29)	30	0	38,915,218	0	0	2,865,822	41,781,040

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

I809G SINGAPORE AVIATION & GENERAL INSURANCE CO PTE

Reporting Cycle: 2005 12

Description	Row No.	Paid-up Capital	Other Reserves	Unappropriated Profits (Losses) (Please Specify)	Total
Balance at beginning of period	1	20,000,000	0	-17,495,997	2,504,003
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	33,819	33,819
Dividends paid for the period	5	0	0	-2,672,000	-2,672,000
Issue of share capital	6	0	0	0	0
Transfer (to) from insurance funds maintained in Singapore	7	0	0	3,000,000	3,000,000
Transfer (to) from overseas (branch) operations	8	0	0	0	0
Balance at End of Period	9	20,000,000	0	-17,134,178	2,865,822

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

I809G SINGAPORE AVIATION & GENERAL INSURANCE CO PTE

Reporting Cycle: 2005 12

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

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

I809G SINGAPORE AVIATION & GENERAL INSURANCE CO PTE LTD

Reporting Cycle: 2005 12

NIL

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

I809G SINGAPORE AVIATION & GENERAL INSURANCE CO PTE LTD

Reporting Cycle: 2005 12

Description	Row No.	Business in Singapore - Life Business	Business in Singapore - General Business	Overseas (Branch) Operations - Life Business	Overseas (Branch) Operations - General Business	Shareholders Fund	Total
Gross premiums	1	0	104,294,417	0	0		104,294,417
Less: Outward reinsurance premiums	2	0	93,225,988	0	0		93,225,988
Investment revenue	3	0	10,457,926	0	0	55,239	10,513,165
Less: Investment expenses	4	0	370,314	0	0	21,420	391,734
Other income	5	0	3,603,079	0	0	0	3,603,079
Total Income (1 to 5)	6	0	24,759,120	0	0	33,819	24,792,939
Gross claims settled	7	0	24,124,046	0	0		24,124,046
Less: Reinsurance recoveries	8	0	17,556,279	0	0		17,556,279
Management expenses	9	0	1,001,844	0	0	0	1,001,844
Distribution expenses	10	0	1,184,406	0	0	0	1,184,406
Increase (decrease) in net policy liabilities	11	0	-3,291,543	0	0		-3,291,543
Provision for doubtful debts / bad debts written off on receivables	12	0	-105,384	0	0	0	-105,384
Taxation expenses	13	0	3,907,846	0	0	0	3,907,846
Other expenses	14	0	4,064	0	0	0	4,064
Total Outgo (7 to 14)	15	0	9,269,000	0	0	0	9,269,000
NET INCOME (6 - 15)	16	0	15,490,120	0	0	33,819	15,523,939

ANNUAL RETURN: FORM 9 - ADDITIONAL INFORMATION

I809G SINGAPORE AVIATION & GENERAL INSURANCE CO PTE

Reporting Cycle: 2005 12

NIL

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

ACTUARIAL INVESTIGATION OF POLICY LIABILITIES

I809G SINGAPORE AVIATION & GENERAL INSURANCE CO PTE

Reporting Cycle: 2005 12

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

Description	Singapore Insurance Fund	Offshore Insurance Fund
Premium Liabilities	5,617,000	0
Claim Liabilities	15,575,000	3,005,000
Policy Liabilities	21,192,000	3,005,000

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

None

ANNUAL RETURN: FORM 20 - ADDITIONAL INFORMATION

I809G SINGAPORE AVIATION & GENERAL INSURANCE CO PTE

Reporting Cycle: 2005 12

NIL

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

Reporting Cycle:

Description	Row No.
(i) Financial Resources of Insurance Fund	
Balance in the surplus account (of participating fund)	1
Add:	
Allowance for provision for non-guaranteed benefits (of participating fund): (lower of 3 or 4)	2
Policy liabilities - minimum condition liability	3
50% of aggregate of provisions for non-guaranteed benefits and PAD	4
Surplus of insurance fund (of any other insurance fund)	5
Less:	
Reinsurance adjustment	6
Financial resource adjustment: (8 to 12)	7
(a) loans to, guarantees granted for, and other unsecured amounts owed to the registered insurer	8
(b) charged assets	9
(c) deferred tax assets	10
(d) intangible assets	11
(e) other financial resource adjustments	12
Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)	13
(ii) Total Risk Requirement of Insurance Fund	
A. Component 1 Requirement - Insurance Risks	
Life Insurance Risk Requirement (for participating fund): (15 + 18)	14
(a) Policy Liability Risk Requirement: (zero or 16 - 17, whichever is higher)	15
Modified minimum condition liability	16
Minimum condition liability	17
(b) Surrender Value Condition Risk Requirement: (zero or 19 - 20, whichever is higher)	18
Aggregate of surrender values of policies of the insurance fund	19
Higher of 21 or 22:	20
Sum of total risk requirement and minimum condition liability of the insurance fund	21
Policy liabilities of the insurance fund	22
Life Insurance Risk Requirement (other than participating fund) (24 + 27)	23
(a) Policy Liability Risk Requirement: (zero or 25 - 26, whichever is higher)	24
Modified policy liabilities	25
Policy Liabilities	26
(b) Surrender Value Condition Risk Requirement: (zero or 28 - 29, whichever is higher)	27
Aggregate of surrender values of policies of the insurance fund	28
Sum of total risk requirement and policy liabilities of the insurance fund	29
General Insurance Risk Requirement (for general business): (31 to 32)	30
(a) Premium liability risk requirement	31
(b) Claim liability risk requirement	32
Total C1 Requirement (14 + 23 + 30)	33
B. Component 2 Requirement - Investment Risks and Risks arising from Interest Rate Sensitivity and Foreign Currency Mismatch between Asset and Liabilities	
Equity Investment Risk Requirement (35 to 36)	34
(a) Specific Risk Requirement	35
(b) General Risk Requirement	36
Debt Investment and Duration Mismatch Risk Requirement:	

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

ANNUAL RETURN: FORM 21 - ADDITIONAL INFORMATION

Reporting Cycle:

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

Reporting Cycle:

Description
<p>(i) Total Risk Requirement</p> <p>A. Component 1 Requirement - Insurance Risks</p> <p>Life Insurance Risk Requirement:</p> <p>(for participating business only) (2 + 5)</p> <p>(a) Policy Liability Risk Requirement: (zero or 3 - 4, whichever is higher)</p> <p>Modified minimum condition liability</p> <p>Minimum condition liability</p> <p>(b) Surrender Value Condition Risk Requirement: (zero or 6 - 7, whichever is higher)</p> <p>Aggregate of surrender values of policies</p> <p>Higher of 8 or 9:</p> <p>Sum of total risk requirement and minimum condition liability</p> <p>Policy liabilities</p> <p>Life Insurance Risk Requirement: (other than participating business) (11 + 14)</p> <p>(a) Policy Liability Risk Requirement: (zero or 12 - 13, whichever is higher)</p> <p>Modified policy liabilities</p> <p>Policy liabilities</p> <p>(b) Surrender Value Condition Risk Requirement: (zero or 15 - 16, whichever is higher)</p> <p>Aggregate of surrender values of policies</p> <p>Sum of total risk requirement and policy liabilities</p> <p>General Insurance Risk Requirement (for general business) (18 to 19)</p> <p>(a) Premium liability risk requirement</p> <p>(b) Claim liability risk requirement</p> <p>Total C1 Requirement (1 + 10 + 17)</p> <p>B. Component 2 Requirement - Investment Risks and Risks arising from Interest</p> <p>Rate Sensitivity and Foreign Currency Mismatch between Asset and Liabilities</p> <p>Equity Investment Risk Requirement: (22 to 23)</p> <p>(a) Specific Risk Requirement</p> <p>(b) General Risk Requirement</p> <p>Debt Investment and Duration Mismatch Risk Requirement:</p> <p>(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</p> <p>(27 to 28)</p> <p>Debt specific risk requirement</p> <p>Debt general risk requirement</p> <p>Liability adjustment requirement in an increasing interest rate environment</p> <p>(b) Sum of: (31 + 34)</p> <p>Debt investment risk requirement in a decreasing interest rate environment</p> <p>(32 to 33)</p> <p>Debt specific risk requirement</p> <p>Negative of debt general risk requirement</p>

Liability adjustment requirement in a decreasing interest rate environment

Loan Investment Risk Requirement

Property Risk Requirement

Derivative Counterparty Risk Requirement

Miscellaneous Risk Requirement

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

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

ANNUAL RETURN: FORM 22 - ADDITIONAL INFORMATION

Reporting Cycle:

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ANNUAL RETURN

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

Reporting Cycle:

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

ANNUAL RETURN: FORM 23 - ADDITIONAL INFORMATION

Reporting Cycle:

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