

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

1809G SINGAPORE AVIATION & GENERAL INSURANCE CO PTE L1

Reporting Cycle: 2006 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	17,749,715
Debt securities	1B	2	15,419,634
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	15,318,197
Other invested assets	1E	6	0
Investment income due or accrued		7	61,462
Outstanding premiums and agents' balances	1F	8	296,817
Deposits withheld by cedants		9	0
Reinsurance recoverables (on paid claims)	1G	10	294,364
Income tax recoverables		11	56,858
Fixed assets	1H	12	0
Inter-fund balances and intra group balances (due from)	1I	13	0
Other assets	1J	14	882,091
Total Assets (1 to 14)		15	50,079,138
LIABILITIES			
Policy liabilities	1K	16	21,738,075
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	1,001
Amounts owing to insurers		20	610,846
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	0
Others	1M	23	4,391,519
Total Liabilities (16 to 23)		24	26,741,441
SURPLUS (15 - 24)	1N	25	23,337,697

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

I809G SINGAPORE AVIATION & GENERAL INSURANCE CO PTE L1

Reporting Cycle: 2006 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	15,118,769
Debt securities	1B	2	9,341,145
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	129,425
Other invested assets	1E	6	0
Investment income due or accrued		7	2,460
Outstanding premiums and agents' balances	1F	8	0
Deposits withheld by cedants		9	3,770,034
Reinsurance recoverables (on paid claims)	1G	10	372,375
Income tax recoverables		11	34,287
Fixed assets	1H	12	0
Inter-fund balances and intra group balances (due from)	1I	13	0
Other assets	1J	14	576
Total Assets (1 to 14)		15	28,769,071
LIABILITIES			
Policy liabilities	1K	16	3,028,614
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	4,282,077
Amounts owing to insurers		20	4,628,493
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	0
Others	1M	23	1,496,231
Total Liabilities (16 to 23)		24	13,435,415
SURPLUS (15 - 24)	1N	25	15,333,656

ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES

I809G SINGAPORE AVIATION & GENERAL INSURANCE CO PTE LTD

Reporting Cycle: 2006 12

General: Singapore Insurance Fund

Description	Row No.	Listed	Unlisted	Amount
Equity securities other than collective investment schemes	1	17,749,715	0	17,749,715
Collective investment schemes	2	0	0	0
Total (1 to 2) = Row 1 of Form 1	3			17,749,715

ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES

I809G SINGAPORE AVIATION & GENERAL INSURANCE CO PTE LTD

Reporting Cycle: 2006 12

General: Offshore Insurance Fund

Description	Row No.	Listed	Unlisted	Amount
Equity securities other than collective investment schemes	1	15,118,769	0	15,118,769
Collective investment schemes	2	0	0	0
Total (1 to 2) = Row 1 of Form 1	3			15,118,769

ANNUAL RETURN: ANNEX 1B - INVESTMENT IN DEBT SECURITIES

I809G SINGAPORE AVIATION & GENERAL INSURANCE CO PTE LTD

Reporting Cycle: 2006 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Government debt securities	1	7,693,875
Qualifying debt securities	2	7,725,759
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	15,419,634

ANNUAL RETURN: ANNEX 1B - INVESTMENT IN DEBT SECURITIES

I809G SINGAPORE AVIATION & GENERAL INSURANCE CO PTE LTD

Reporting Cycle: 2006 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Government debt securities	1	0
Qualifying debt securities	2	9,341,145
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	9,341,145

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

I809G SINGAPORE AVIATION & GENERAL INSURANCE CO PTE

Reporting Cycle: 2006 12

General: Singapore Insurance Fund

Location and Description of Land and Buildings	Row No.	Cost	Last Revaluation Date	Last Reported Amount	Changes from Last Reported Amount	Amount
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: 2006 12

General: Offshore Insurance Fund

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

ANNUAL RETURN: ANNEX 1D - INVESTMENT IN LOANS

I809G SINGAPORE AVIATION & GENERAL INSURANCE CO PTE LTD

Reporting Cycle: 2006 12

General: Singapore Insurance Fund

Description	Row No.	Amount Outstanding	Provision for Doubtful Loans	Amount
Policy loans	1	0	0	0
Mortgage loans	2	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: 2006 12

General: Offshore Insurance Fund

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

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

1809G SINGAPORE AVIATION & GENERAL INSURANCE CO PTE

General: Singapore Insurance Fund

Reporting Cycle: 2006 12

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

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

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

1809G SINGAPORE AVIATION & GENERAL INSURANCE CO PTE

General: Offshore Insurance Fund

Reporting Cycle: 2006 12

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

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

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

I809G SINGAPORE AVIATION & GENERAL INSURANCE CO PTE L1

General: Singapore Insurance Fund

Reporting Cycle: 2006 12

Description	Row No.	Direct Business - Agents	Direct Business - Brokers	Direct Business - Others	Amount
In respect of direct business					
Bad debts written off during the year	1	0	0	0	0
Ageing of outstanding premiums and agents' balances:					
<i>Outstanding period</i>					
Up to 3 months	2	0	0	296,817	296,817
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	296,817	301,715
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	296,817	296,817
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				296,817

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: 2006 12

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

Above 6 months but not exceeding 12 months	11				0
Above 12 months but not exceeding 24 months	12				0
Above 24 months	13				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: 2006 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	86,903,700
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	242,732
Above 1 year but not exceeding 2 years	4	1,375
Above 2 years	5	160,751
Total (3 to 5)	6	404,858
Provision for doubtful reinsurance recoverables	7	110,494
Total (6 - 7) = Row 10 of Form 1	8	294,364

ANNUAL RETURN: ANNEX 1G - STATEMENT OF REINSURANCE RECOVERABLES

I809G SINGAPORE AVIATION & GENERAL INSURANCE CO PTE LTD

Reporting Cycle: 2006 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	737,866
Reinsurance recoverables written off during the year	2	0
Ageing of reinsurance recoverables (on paid claims): <i>Outstanding period</i>		
Up to 1 year	3	-1,274
Above 1 year but not exceeding 2 years	4	24,522
Above 2 years	5	3,597,887
Total (3 to 5)	6	3,621,135
Provision for doubtful reinsurance recoverables	7	3,248,760
Total (6 - 7) = Row 10 of Form 1	8	372,375

ANNUAL RETURN: ANNEX 1H - FIXED ASSETS

I809G SINGAPORE AVIATION & GENERAL INSURANCE CO PTE LTD

Reporting Cycle: 2006 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: 2006 12

General: Offshore Insurance Fund

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

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

I809G SINGAPORE AVIATION & GENERAL INSURANCE CO PTE LTD

Reporting Cycle: 2006 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: 2006 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Balances due from head office / shareholders fund	1	0
Balances due from overseas branches / related corporations	2	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: 2006 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Reinsurance commission receivable	1	873,716
Deposits and prepayments	2	8,058
Other debtors	3	317
Total = Row 14 of Form 1	26	882,091

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

I809G SINGAPORE AVIATION & GENERAL INSURANCE CO PTE

Reporting Cycle: 2006 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Other debtors	1	576
Total = Row 14 of Form 1	26	576

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

I809G SINGAPORE AVIATION & GENERAL INSURANCE CO PTE LTD

Reporting Cycle: 2006 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Balances due to head office / shareholders fund	1	0
Balances due to overseas branches / related corporations	2	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: 2006 12

General: Offshore Insurance Fund

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

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

I809G SINGAPORE AVIATION & GENERAL INSURANCE CO PTE

Reporting Cycle: 2006 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Provision for income tax	1	2,247,032
Other creditors	2	1,120,853
Deferred tax	3	832,107
Miscellaneous clearing	4	191,527
Total = Row 23 of Form 1	26	4,391,519

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

I809G SINGAPORE AVIATION & GENERAL INSURANCE CO PTE

Reporting Cycle: 2006 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Provision for income tax	1	249,670
Deferred tax	2	670,040
Other creditors	3	576,521
Total = Row 23 of Form 1	26	1,496,231

ANNUAL RETURN: ANNEX 1N - SURPLUS

I809G SINGAPORE AVIATION & GENERAL INSURANCE CO PTE LTD

Reporting Cycle: 2006 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	25,982,729
Net income	2	8,854,968
Transfer (to) from head office / shareholders fund	3	-11,500,000
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	23,337,697

ANNUAL RETURN: ANNEX 1N - SURPLUS

I809G SINGAPORE AVIATION & GENERAL INSURANCE CO PTE LTD

Reporting Cycle: 2006 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	12,932,489
Net income	2	2,401,167
Transfer (to) from head office / shareholders fund	3	0
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	15,333,656

**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: 2006 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: 2006 12

General: Offshore Insurance Fund

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

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

I809G SINGAPORE AVIATION & GENERAL INSURANCE CO PTE

Reporting Cycle: 2006 12

General: Singapore Insurance Fund

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

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

I809G SINGAPORE AVIATION & GENERAL INSURANCE CO PTE

Reporting Cycle: 2006 12

General: Offshore Insurance Fund

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

ANNUAL RETURN: NOTES TO FORM 1

I809G SINGAPORE AVIATION & GENERAL INSURANCE CO PTE LTD

Reporting Cycle: 2006 12

General: Singapore Insurance Fund

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

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

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

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

ANNUAL RETURN: NOTES TO FORM 1

1809G SINGAPORE AVIATION & GENERAL INSURANCE CO PTE LTD

Reporting Cycle: 2006 12

General: Offshore Insurance Fund

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

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

NIL

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

NIL

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

ANNUAL RETURN: FORM 1 - ADDITIONAL INFORMATION

I809G SINGAPORE AVIATION & GENERAL INSURANCE CO PTE LTD

Reporting Cycle 2006 12

NIL

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

I809G SINGAPORE AVIATION & GENERAL INSURANCE CO PTE LTD

Reporting Cycle: 2006 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	80,466,385
Less: Outward reinsurance premiums	2B	2	71,319,479
Investment revenue	2C	3	4,235,454
Less: Investment expenses		4	197,924
Other income	2D	5	0
Total Income (1 to 5)		6	13,184,436
Gross claims settled	2E	7	29,108,373
Less: Reinsurance recoveries		8	24,177,840
Management expenses	2F	9	525,771
Distribution expenses	2G	10	(1,813,026)
Increase (decrease) in net policy liabilities	2H	11	(1,522,695)
Provision for doubtful debts/ bad debts written off on receivables		12	12,615
Taxation expenses		13	2,133,300
Other expenses	2I	14	62,970
Total Outgo (7 to 14)		15	4,329,468
Net Income (6 - 15)	2J	16	8,854,968

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

I809G SINGAPORE AVIATION & GENERAL INSURANCE CO PTE LTD

Reporting Cycle: 2006 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	72
Less: Outward reinsurance premiums	2B	2	27
Investment revenue	2C	3	3,354,848
Less: Investment expenses		4	177,306
Other income	2D	5	133,717
Total Income (1 to 5)		6	3,311,304
Gross claims settled	2E	7	(152,250)
Less: Reinsurance recoveries		8	3
Management expenses	2F	9	445,450
Distribution expenses	2G	10	4
Increase (decrease) in net policy liabilities	2H	11	269,456
Provision for doubtful debts/ bad debts written off on receivables		12	(71,664)
Taxation expenses		13	419,144
Other expenses	2I	14	0
Total Outgo (7 to 14)		15	910,137
Net Income (6 - 15)	2J	16	2,401,167

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

I809G SINGAPORE AVIATION & GENERAL INSURANCE CO PTE

Reporting Cycle: 2006 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	71,319,479
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	71,319,479

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

I809G SINGAPORE AVIATION & GENERAL INSURANCE CO PTE

Reporting Cycle: 2006 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	27
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	27

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

I809G SINGAPORE AVIATION & GENERAL INSURANCE CO PTE LTD

Reporting Cycle: 2006 12

General: Singapore Insurance Fund

Description	Row No.	Interest / Dividend / Rental Income	Realised Gains (Losses) From Last Reported Value / Write-backs (Write-offs)	Unrealised Changes From Last Reported Value	Amount
Equity securities	1	392,930	1,806,678	971,365	3,170,973
Debt securities	2	460,818	-151,810	102,582	411,590
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	652,891	0	0	652,891
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				4,235,454

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

I809G SINGAPORE AVIATION & GENERAL INSURANCE CO PTE LTD

Reporting Cycle: 2006 12

General: Offshore Insurance Fund

Description	Row No.	Interest / Dividend / Rental Income	Realised Gains (Losses) From Last Reported Value / Write-backs (Write-offs)	Unrealised Changes From Last Reported Value	Amount
Equity securities	1	354,013	1,750,450	937,050	3,041,513
Debt securities	2	305,721	-92,462	92,831	306,090
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	7,245	0	0	7,245
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				3,354,848

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

I809G SINGAPORE AVIATION & GENERAL INSURANCE CO PTE

Reporting Cycle: 2006 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Total = Row 5 of Form 2	26	

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

I809G SINGAPORE AVIATION & GENERAL INSURANCE CO PTE

Reporting Cycle: 2006 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Foreign exchange gain	1	133,717
Total = Row 5 of Form 2	26	133,717

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

I809G SINGAPORE AVIATION & GENERAL INSURANCE CO PTE

Reporting Cycle: 2006 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Staff salaries & expenses	1	283,409
Office rent	2	55,288
Head office / parent company expenses	3	0
Directors' fees	4	22,000
Audit fees	5	25,577
Managing agent's fees	6	0
Repairs and maintenance	7	0
Public utilities	8	0
Printing, stationery and periodicals	9	2,533
Postage, telephone and telex charges	10	1,029
Computer charges	11	3,360
Hire of office equipment	12	0
Licence and association fees	13	52,695
Advertising and subscriptions	14	0
Entertainment	15	0
Travelling expenses	16	3,575
Legal& professional fee	1	62,178
Depreciation	2	4,661
Miscellaneous expenses	3	8,091
Bank charges	4	1,375
Total = Row 9 of Form 2	27	525,771

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

I809G SINGAPORE AVIATION & GENERAL INSURANCE CO PTE

Reporting Cycle: 2006 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Staff salaries & expenses	1	231,880
Office rent	2	45,235
Head office / parent company expenses	3	0
Directors' fees	4	18,000
Audit fees	5	20,926
Managing agent's fees	6	0
Repairs and maintenance	7	0
Public utilities	8	0
Printing, stationery and periodicals	9	2,072
Postage, telephone and telex charges	10	842
Computer charges	11	2,749
Hire of office equipment	12	0
Licence and association fees	13	43,114
Advertising and subscriptions	14	0
Entertainment	15	0
Travelling expenses	16	2,925
Depreciation	1	3,813
Legal & professional fee	2	67,231
Miscellaneous expenses	3	6,663
Total = Row 9 of Form 2	27	445,450

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

I809G SINGAPORE AVIATION & GENERAL INSURANCE CO PTE

Reporting Cycle: 2006 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Foreign exchange loss	1	62,970
Total = Row 14 of Form 2	26	62,970

ANNUAL RETURN: FORM 2 - ADDITIONAL INFORMATION

I809G SINGAPORE AVIATION & GENERAL INSURANCE CO PTE LTD

Reporting Cycle: 2006 12

NIL

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

I809G SINGAPORE AVIATION & GENERAL INSURANCE CO P1

General: Singapore Insurance Fund

Reporting Cycle: 2006 12

Description	Row No.	Marine and Aviation - Cargo	Marine and Aviation - Hull and Liability	Fire	Motor	Work Injury Compensation	Personal Accident	Health	Misc - Public Liability	Misc - Bonds	Misc - Engineering / CAR / EAR	Misc - Professional Indemnity	Misc - Credit / Political Risk	Misc - Others	Misc - Sub-Total	Total
A. PREMIUMS																
Gross premiums																
Direct business	1	0	68,373,330	0	326,314	3,699,425	767,885	0	0	0	0	0	0	7,299,431	7,299,431	80,466,385
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	3,699,425	0	0	0	0	0	0	0	2,611,824	2,611,824	6,311,249
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	63,833,621	0	0	0	171,720	0	0	0	0	0	0	1,002,889	1,002,889	65,008,230
Total (6 to 8)	9	0	63,833,621	0	0	3,699,425	171,720	0	0	0	0	0	0	3,614,713	3,614,713	71,319,479
Net premiums written (1 + 5 - 9)	10	0	4,539,709	0	326,314	0	596,165	0	0	0	0	0	0	3,684,718	3,684,718	9,146,906
Premium liabilities at beginning of period	11	0	4,199,502	0	140,335	0	278,334	0	0	0	0	0	0	1,114,551	1,114,551	5,732,722
Premium liabilities at end of period	12	0	3,972,245	0	95,175	0	281,250	0	0	0	0	0	0	1,074,709	1,074,709	5,423,379
Premiums earned during the period (10 + 11 - 12)	13	0	4,766,966	0	371,474	0	593,249	0	0	0	0	0	0	3,724,560	3,724,560	9,456,249
B. CLAIMS																
Gross claims settled																
Direct business	14	0	24,906,711	0	157,490	1,560,526	260,000	0	0	0	0	0	0	2,223,646	2,223,646	29,108,373
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	0	0	0	1,560,526	0	0	0	0	0	0	0	838,236	838,236	2,398,762
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	21,409,835	0	0	0	10,000	0	0	0	0	0	0	359,243	359,243	21,779,078
Total (19 to 21)	22	0	21,409,835	0	0	1,560,526	10,000	0	0	0	0	0	0	1,197,479	1,197,479	24,177,840
Net claims settled (14 + 18 - 22)	23	0	3,496,876	0	157,490	0	250,000	0	0	0	0	0	0	1,026,167	1,026,167	4,930,533
Claims liabilities at end of period	24	15,175	11,941,909	3,628	410,827	0	620,742	0	0	0	0	0	0	3,322,415	3,322,415	16,314,696
Claims liabilities at beginning of period	25	19,545	13,323,420	7,357	504,417	0	354,448	0	0	0	0	0	0	3,318,861	3,318,861	17,528,048
Net claims incurred (23 + 24 - 25)	26	(4,370)	2,115,365	(3,729)	63,900	0	516,294	0	0	0	0	0	0	1,029,721	1,029,721	3,717,181
C. MANAGEMENT EXPENSES																
Management Expenses	27	0	262,886	0	52,577	52,577	52,577	0	0	0	0	0	0	105,154	105,154	525,771
D. DISTRIBUTION EXPENSES																
Commissions	28	0	80,786	0	57,088	0	47,100	0	0	0	0	0	0	513,356	513,356	698,330
Reinsurance commissions	29	0	1,823,535	0	0	335,561	38,288	0	0	0	0	0	0	313,972	313,972	2,511,356
Net commissions incurred (28 - 29)	30	0	(1,742,749)	0	57,088	(335,561)	8,812	0	0	0	0	0	0	199,384	199,384	(1,813,026)
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	4,370	4,131,464	3,729	197,909	282,984	15,566	0	0	0	0	0	0	2,390,301	2,390,301	7,026,323
F. NET INVESTMENT INCOME																
	33	0	807,506	0	807,506	807,506	807,506	0	0	0	0	0	0	807,506	807,506	4,037,530
G. OPERATING RESULT (32 + 33)																
	34	4,370	4,938,970	3,729	1,005,415	1,090,490	823,072	0	0	0	0	0	0	3,197,807	3,197,807	11,063,853

**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: 2006 12

Description	Row No.	Marine and Aviation - Cargo	Marine and Aviation - Hull and Liability	Property	Casualty and Others	Total
A. PREMIUMS						
Gross premiums						
Direct business	1	0	0	0	0	0
Reinsurance business accepted -						
In Singapore	2	0	0	2	0	2
From other ASEAN countries	3	0	0	0	0	0
From other countries	4	0	0	0	70	70
Total (2 to 4)	5	0	0	2	70	72
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	27	27
Total (6 to 8)	9	0	0	0	27	27
Net premiums written (1 + 5 - 9)	10	0	0	2	43	45
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	0	0	2	43	45
B. CLAIMS						
Gross claims settled						
Direct business	14	0	0	0	0	0
Reinsurance business accepted -						
In Singapore	15	2	0	38	401	441
From other ASEAN countries	16	0	0	0	0	0
From other countries	17	(36,023)	(37,411)	5,646	(84,903)	(152,691)
Total (15 to 17)	18	(36,021)	(37,411)	5,684	(84,502)	(152,250)
Recoveries from reinsurance business ceded -						
In Singapore	19	0	256	0	0	256
To other ASEAN countries	20	0	0	0	0	0
To other countries	21	353	(195)	16,144	(16,555)	(253)
Total (19 to 21)	22	353	61	16,144	(16,555)	3
Net claims settled (14 + 18 - 22)	23	(36,374)	(37,472)	(10,460)	(67,947)	(152,253)
Claims liabilities at end of period	24	1,469,113	81,238	737,553	740,710	3,028,614
Claims liabilities at beginning of period	25	1,335,115	79,158	670,591	674,294	2,759,158
Net claims incurred (23 + 24 - 25)	26	97,624	(35,392)	56,502	(1,531)	117,203
C. MANAGEMENT EXPENSES						
Management Expenses	27	44,545	133,635	111,362	155,908	445,450
D. DISTRIBUTION EXPENSES						
Commissions	28	0	0	0	4	4
Reinsurance commissions	29	0	0	0	0	0
Net commissions incurred (28 - 29)	30	0	0	0	4	4
Other distribution expenses	31	0	0	0	0	0
E. UNDERWRITING RESULTS						
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	(142,169)	(98,243)	(167,862)	(154,338)	(562,612)
F. NET INVESTMENT INCOME	33	794,386	794,386	794,385	794,385	3,177,542
G. OPERATING RESULT (32 + 33)	34	652,217	696,143	626,523	640,047	2,614,930

ANNUAL RETURN: NOTES TO FORM 6

I809G SINGAPORE AVIATION & GENERAL INSURANCE CO PTE LTD

Reporting Cycle: 2006 12

General: Singapore Insurance Fund

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

Management Expenses:

Management expenses for the different lines of business are allocated on the basis of total manhours needed to administer these lines.

Net Investment Income:

Net investment income is allocated equally to different lines 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

I809G SINGAPORE AVIATION & GENERAL INSURANCE CO PTE LTD

Reporting Cycle: 2006 12

General: Offshore Insurance Fund

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

Management Expenses:

Management expenses for the different lines of business are allocated on the basis of total manhours needed to administer these lines.

Net Investment Income:

Net investment income is allocated equally to different lines 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

I809G SINGAPORE AVIATION & GENERAL INSURANCE CO PTE LTD

Reporting Cycle: 2006 12

NIL

ANNUAL RETURN: NOTES TO FORM 7(b)

I809G SINGAPORE AVIATION & GENERAL INSURANCE CO PTE LTD

Reporting Cycle: 2006 12

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

Nil

ANNUAL RETURN: FORM 7(b) - ADDITIONAL INFORMATION

I809G SINGAPORE AVIATION & GENERAL INSURANCE CO PTE LTD

Reporting Cycle: 2006 12

NIL

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

1809G SINGAPORE AVIATION & GENERAL INSURANCE CO PTE LTD

Reporting Cycle: 2006 12

Description	Row No.	Business in Singapore - Life Business	Business in Singapore - General Business	Overseas (Branch) Operations - Life Business	Overseas (Branch) Operations - General Business	Shareholders Fund	Total
ASSETS							
Equity securities	1	0	32,868,484	0	0	0	32,868,484
Debt securities	2	0	24,760,779	0	0	523,577	25,284,356
Land and buildings	3	0	0	0	0	0	0
Loans	4	0	0	0	0	0	0
Cash and deposits	5	0	15,447,622	0	0	95,843	15,543,465
Other invested assets	6	0	0	0	0	0	0
Investment income due or accrued	7	0	63,922	0	0	0	63,922
Outstanding premiums and agents' balances	8	0	296,817	0	0	0	296,817
Deposits withheld by cedants	9	0	3,770,034	0	0	0	3,770,034
Reinsurance recoverables (on paid claims)	10	0	666,739	0	0	0	666,739
Income tax recoverables	11	0	91,145	0	0	1,961	93,106
Fixed assets	12	0	0	0	0	9,086	9,086
Inter-fund balances and intra-group balances (due from)	13	0	0	0	0	0	0
Other assets	14	0	882,667	0	0	21,255	903,922
Total Assets (1 to 14)	15	0	78,848,209	0	0	651,722	79,499,931
LIABILITIES							
Policy liabilities	16	0	24,766,689	0	0		24,766,689
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	4,283,078	0	0	0	4,283,078
Amounts owing to insurers	20	0	5,239,339	0	0	0	5,239,339
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	5,887,750	0	0	260,690	6,148,440
Total Liabilities (16 to 23)	24	0	40,176,856	0	0	260,690	40,437,546
NET ASSETS (15 - 24)	25	0	38,671,353	0	0	391,032	39,062,385
SHAREHOLDERS' EQUITY & SURPLUS							
Paid-up capital	26					20,000,000	20,000,000
Reserves:							
Unappropriated profits (losses)	27					-19,608,968	-19,608,968
Other reserves	28					0	0
Surplus	29	0	38,671,353	0	0		38,671,353
Total (26 to 29)	30	0	38,671,353	0	0	391,032	39,062,385

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

I809G SINGAPORE AVIATION & GENERAL INSURANCE CO PTE

Reporting Cycle: 2006 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	-17,134,178	2,865,822
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	25,210	25,210
Dividends paid for the period	5	0	0	-14,000,000	-14,000,000
Issue of share capital	6	0	0	0	0
Transfer (to) from insurance funds maintained in Singapore	7	0	0	11,500,000	11,500,000
Transfer (to) from overseas (branch) operations	8	0	0	0	0
Balance at End of Period	9	20,000,000	0	-19,608,968	391,032

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

I809G SINGAPORE AVIATION & GENERAL INSURANCE CO PTE

Reporting Cycle: 2006 12

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

ANNUAL RETURN: FORM 8 - ADDITIONAL INFORMATION

I809G SINGAPORE AVIATION & GENERAL INSURANCE CO PTE LTD

Reporting Cycle: 2006 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: 2006 12

Description	Row No.	Business in Singapore - Life Business	Business in Singapore - General Business	Overseas (Branch) Operations - Life Business	Overseas (Branch) Operations - General Business	Shareholders Fund	Total
Gross premiums	1	0	80,466,457	0	0		80,466,457
Less: Outward reinsurance premiums	2	0	71,319,506	0	0		71,319,506
Investment revenue	3	0	7,590,302	0	0	23,730	7,614,032
Less: Investment expenses	4	0	375,230	0	0	0	375,230
Other income	5	0	70,747	0	0	0	70,747
Total Income (1 to 5)	6	0	16,432,770	0	0	23,730	16,456,500
Gross claims settled	7	0	28,956,123	0	0		28,956,123
Less: Reinsurance recoveries	8	0	24,177,843	0	0		24,177,843
Management expenses	9	0	971,221	0	0	0	971,221
Distribution expenses	10	0	-1,813,022	0	0	0	-1,813,022
Increase (decrease) in net policy liabilities	11	0	-1,253,239	0	0		-1,253,239
Provision for doubtful debts / bad debts written off on receivables	12	0	-59,049	0	0	0	-59,049
Taxation expenses	13	0	2,552,444	0	0	-1,480	2,550,964
Other expenses	14	0	0	0	0	0	0
Total Outgo (7 to 14)	15	0	5,176,635	0	0	-1,480	5,175,155
NET INCOME (6 - 15)	16	0	11,256,135	0	0	25,210	11,281,345

ANNUAL RETURN: FORM 9 - ADDITIONAL INFORMATION

I809G SINGAPORE AVIATION & GENERAL INSURANCE CO PTE

Reporting Cycle: 2006 12

NIL

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

ACTUARIAL INVESTIGATION OF POLICY LIABILITIES

I809G SINGAPORE AVIATION & GENERAL INSURANCE CO PTE

Reporting Cycle: 2006 12

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

Description	Singapore Insurance Fund	Offshore Insurance Fund
Premium Liabilities	5,423,000	0
Claim Liabilities	10,224,000	3,017,000
Policy Liabilities	15,647,000	3,017,000

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

None

ANNUAL RETURN: FORM 20 - ADDITIONAL INFORMATION

I809G SINGAPORE AVIATION & GENERAL INSURANCE CO PTE

Reporting Cycle: 2006 12

NIL

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

Reporting Cycle:

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

(b) Claim liability risk requirement	32
Total C1 Requirement (14 + 23 + 30)	33
B. Component 2 Requirement - Investment Risks and Risks arising from Interest Rate Sensitivity and Foreign Currency Mismatch between Asset and Liabilities	
Equity Investment Risk Requirement (35 to 36)	34
(a) Specific Risk Requirement	35
(b) General Risk Requirement	36
Debt Investment and Duration Mismatch Risk Requirement: (38 or 43, whichever is higher)	37
(a) Sum of: (39 + 42)	38
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39
Debt specific risk requirement	40
Debt general risk requirement	41
Liability adjustment requirement in an increasing interest rate environment	42
(b) Sum of: (44 + 47)	43
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44
Debt specific risk requirement	45
Negative of debt general risk requirement	46
Liability adjustment requirement in a decreasing interest rate environment	47
Loan Investment Risk Requirement	48
Property Risk Requirement	49
Foreign Currency Mismatch Risk Requirement (for Singapore Insurance Fund)	50
Derivative Counterparty Risk Requirement	51
Miscellaneous Risk Requirement	52
Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)	53
C. Component 3 Requirement - Concentration Risks	
Counterparty Exposure	54
Equity Securities Exposure	55
Unsecured Loans Exposure	56
Property Exposure	57
Foreign Currency Risk Exposure	58
Exposure to assets in miscellaneous risk requirements	59
Exposure to non-liquid assets with Singapore Insurance Fund (for general business)	60
Total C3 Requirement (54 to 60)	61
Total Risk Requirement of Insurance Fund (33 + 53 + 61)	62

ANNUAL RETURN: FORM 21 - ADDITIONAL INFORMATION

Reporting Cycle:

[Empty reporting cycle information box]

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

Reporting Cycle:

Description
<p>(i) Total Risk Requirement</p> <p>A. Component 1 Requirement - Insurance Risks</p> <p>Life Insurance Risk Requirement: (for participating business only) (2 + 5)</p> <p>(a) Policy Liability Risk Requirement: (zero or 3 - 4, whichever is higher)</p> <p> Modified minimum condition liability Minimum condition liability</p> <p>(b) Surrender Value Condition Risk Requirement: (zero or 6 - 7, whichever is higher)</p> <p> Aggregate of surrender values of policies Higher of 8 or 9: Sum of total risk requirement and minimum condition liability Policy liabilities</p> <p> Life Insurance Risk Requirement: (other than participating business) (11 + 14)</p> <p>(a) Policy Liability Risk Requirement: (zero or 12 - 13, whichever is higher)</p> <p> Modified policy liabilities Policy liabilities</p> <p>(b) Surrender Value Condition Risk Requirement: (zero or 15 - 16, whichever is higher)</p> <p> Aggregate of surrender values of policies Sum of total risk requirement and policy liabilities</p> <p>General Insurance Risk Requirement (for general business) (18 to 19)</p> <p>(a) Premium liability risk requirement (b) Claim liability risk requirement</p> <p>Total C1 Requirement (1 + 10 + 17)</p> <p>B. Component 2 Requirement - Investment Risks and Risks arising from Interest</p> <p>Rate Sensitivity and Foreign Currency Mismatch between Asset and Liabilities</p> <p>Equity Investment Risk Requirement: (22 to 23)</p> <p>(a) Specific Risk Requirement (b) General Risk Requirement</p> <p>Debt Investment and Duration Mismatch Risk Requirement: (25 or 30, whichever is higher)</p> <p>(a) Sum of: (26 + 29)</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:

[Empty reporting cycle information box]

ANNUAL RETURN

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

Reporting Cycle:

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

ANNUAL RETURN: FORM 23 - ADDITIONAL INFORMATION

Reporting Cycle:

--