

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

I829G ACE INSURANCE LTD

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	67,477
Debt securities	1B	2	101,172,622
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	3,686,287
Other invested assets	1E	6	0
Investment income due or accrued		7	8,402
Outstanding premiums and agents' balances	1F	8	17,458,824
Deposits withheld by cedants		9	0
Reinsurance recoverables (on paid claims)	1G	10	420,055
Income tax recoverables		11	0
Fixed assets	1H	12	2,332,678
Inter-fund balances and intra group balances (due from)	1I	13	235,381
Other assets	1J	14	837,834
Total Assets (1 to 14)		15	126,219,560
LIABILITIES			
Policy liabilities	1K	16	50,091,994
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	9,330,615
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	79,764
Others	1M	23	12,161,780
Total Liabilities (16 to 23)		24	71,664,153
SURPLUS (15 - 24)	1N	25	54,555,407

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

I829G ACE INSURANCE LTD

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	0
Debt securities	1B	2	13,236,543
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	2,856,384
Other invested assets	1E	6	0
Investment income due or accrued		7	2,340
Outstanding premiums and agents' balances	1F	8	3,258,765
Deposits withheld by cedants		9	5,143
Reinsurance recoverables (on paid claims)	1G	10	508,269
Income tax recoverables		11	0
Fixed assets	1H	12	0
Inter-fund balances and intra group balances (due from)	1I	13	12,710
Other assets	1J	14	0
Total Assets (1 to 14)		15	19,880,154
LIABILITIES			
Policy liabilities	1K	16	8,859,055
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	3,450,739
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	0
Others	1M	23	1,076,201
Total Liabilities (16 to 23)		24	13,385,995
SURPLUS (15 - 24)	1N	25	6,494,159

ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES

I829G ACE INSURANCE LTD

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Row No.	Listed	Unlisted	Amount
Equity securities other than collective investment schemes	1	0	67,477	67,477
Collective investment schemes	2	0	0	0
Total (1 to 2) = Row 1 of Form 1	3			67,477

ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES

I829G ACE INSURANCE LTD

Reporting Cycle: 2005 12

General: Offshore 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 1B - INVESTMENT IN DEBT SECURITIES

I829G ACE INSURANCE LTD

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Government debt securities	1	15,162,195
Qualifying debt securities	2	67,183,689
Other debt securities	3	18,826,738
Total (1 to 3) = Row 2 of Form 1	4	101,172,622

ANNUAL RETURN: ANNEX 1B - INVESTMENT IN DEBT SECURITIES

I829G ACE INSURANCE LTD

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Government debt securities	1	5,751,227
Qualifying debt securities	2	5,461,470
Other debt securities	3	2,023,846
Total (1 to 3) = Row 2 of Form 1	4	13,236,543

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

I829G ACE INSURANCE LTD

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

I829G ACE INSURANCE LTD

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

I829G ACE INSURANCE 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

I829G ACE INSURANCE 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

I829G ACE INSURANCE LTD

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

I829G ACE INSURANCE LTD

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

I829G ACE INSURANCE LTD

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	1,060	2,253,464	13,853,633	16,108,157
Above 3 months but not exceeding 6 months	3	0	433,470	24,975	458,445
Above 6 months but not exceeding 12 months	4	0	289,687	6,799	296,486
Above 12 months	5	0	81,340	12,009	93,349
Gross total (2 to 5)	6	1,060	3,057,961	13,897,416	16,956,437
Provision for doubtful debts	7	0	15,378	0	15,378
Total outstanding premiums and agents' balances in respect of direct business (6 - 7)	8	1,060	3,042,583	13,897,416	16,941,059
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				315,403
Above 6 months but not exceeding 12 months	11				189,180
Above 12 months but not exceeding 24 months	12				11,660
Above 24 months	13				5,438
Gross total (10 to 13)	14				521,681
Provision for doubtful debts	15				3,916
Total outstanding premiums and agents' balances in respect of reinsurance business (14 - 15)	16				517,765
Total (8 + 16) = Row 8 of Form 1	17				17,458,824

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

I829G ACE INSURANCE LTD

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	415,680	1,160	416,840
Above 3 months but not exceeding 6 months	3	0	286,144	60,801	346,945
Above 6 months but not exceeding 12 months	4	0	143,749	238	143,987
Above 12 months	5	0	9,430	4,872	14,302
Gross total (2 to 5)	6	0	855,003	67,071	922,074
Provision for doubtful debts	7	0	0	0	0
Total outstanding premiums and agents' balances in respect of direct business (6 - 7)	8	0	855,003	67,071	922,074
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				1,934,067

Above 6 months but not exceeding 12 months	11				219,374
Above 12 months but not exceeding 24 months	12				146,299
Above 24 months	13				54,814
Gross total (10 to 13)	14				2,354,554
Provision for doubtful debts	15				17,863
Total outstanding premiums and agents' balances in respect of reinsurance business (14 - 15)	16				2,336,691
Total (8 + 16) = Row 8 of Form 1	17				3,258,765

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

I829G ACE INSURANCE LTD

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	61,185,098
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	358,990
Above 1 year but not exceeding 2 years	4	70,389
Above 2 years	5	5,226
Total (3 to 5)	6	434,605
Provision for doubtful reinsurance recoverables	7	14,550
Total (6 - 7) = Row 10 of Form 1	8	420,055

ANNUAL RETURN: ANNEX 1G - STATEMENT OF REINSURANCE RECOVERABLES

I829G ACE INSURANCE LTD

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	10,645,853
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	493,556
Above 1 year but not exceeding 2 years	4	17,393
Above 2 years	5	387,520
Total (3 to 5)	6	898,469
Provision for doubtful reinsurance recoverables	7	390,200
Total (6 - 7) = Row 10 of Form 1	8	508,269

ANNUAL RETURN: ANNEX 1H - FIXED ASSETS

I829G ACE INSURANCE LTD

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Motor vehicles	1	16,240
Computer equipment	2	276,817
Other fixed assets	3	2,039,621
Total (1 to 3) = Row 12 of Form 1	4	2,332,678

ANNUAL RETURN: ANNEX 1H - FIXED ASSETS

I829G ACE INSURANCE 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)**

I829G ACE INSURANCE 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	235,381
Balances due from other insurance funds established and maintained under the Act	3	0
Total (1 to 3) = Row 13 of Form 1	4	235,381

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

I829G ACE INSURANCE 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	12,710
Total (1 to 3) = Row 13 of Form 1	4	12,710

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

I829G ACE INSURANCE LTD

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Prepayments	1	105,054
Deposits and other receivables	2	732,780
Total = Row 14 of Form 1	26	837,834

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

I829G ACE INSURANCE LTD

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Row No.	Amount
NIL	1	0
Total = Row 14 of Form 1	26	0

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

I829G ACE INSURANCE LTD

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Balances due to head office / shareholders fund	1	64,445
Balances due to overseas branches / related corporations	2	2,609
Balances due to other insurance funds established and maintained under the Act	3	12,710
Total (1 to 3) = Row 22 of Form 1	4	79,764

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

I829G ACE INSURANCE 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

I829G ACE INSURANCE LTD

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Accrued expenses	1	1,298,033
Contingent profit commission reserves	2	449,314
Other payables	3	847,476
Provision for taxation	4	9,464,957
Provision for deferred taxation	5	102,000
Total = Row 23 of Form 1	26	12,161,780

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

I829G ACE INSURANCE LTD

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Other payables	1	652,201
Provision for taxation	2	424,000
Total = Row 23 of Form 1	26	1,076,201

ANNUAL RETURN: ANNEX 1N - SURPLUS

I829G ACE INSURANCE LTD

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	50,943,924
Net income	2	10,611,483
Transfer (to) from head office / shareholders fund	3	-7,000,000
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	54,555,407

ANNUAL RETURN: ANNEX 1N - SURPLUS

I829G ACE INSURANCE LTD

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	4,452,476
Net income	2	2,041,683
Transfer (to) from head office / shareholders fund	3	0
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	6,494,159

**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**

I829G ACE INSURANCE LTD

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	504,083
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	19,121,684
Unregistered reinsurer	3	378,773
Total (1 to 3)	4	20,004,540

**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**

I829G ACE INSURANCE LTD

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	95,721
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	1,424,768
Unregistered reinsurer	3	714,327
Total (1 to 3)	4	2,234,816

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

I829G ACE INSURANCE LTD

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**

I829G ACE INSURANCE LTD

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

I829G ACE INSURANCE 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

	Description	Row No.	Amount
Note 2(a) Intangible assets -	NIL	1	0

	Description	Row No.	Amount
Note 2(b) Contingent assets -	NIL	1	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

I829G ACE INSURANCE 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

	Description	Row No.	Amount
Note 2(a) Intangible assets -	NIL	1	0

	Description	Row No.	Amount
Note 2(b) Contingent assets -	NIL	1	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

I829G ACE INSURANCE LTD

Reporting Cycle 2005 12

In accordance with the Insurance (Accounts and Statements)(Amendment) Regulations 2005, the amounts relating to Debt Securities (Form 1 Row 2) in Singapore Insurance Fund ("SIF") and Offshore Insurance Fund ("OIF") include the accrued interest relating to the debt securities. The accrued interests of these debt securities in SIF and OIF amount to \$831,492 and \$122,368 respectively.

The balances of \$235,381 due from related corporations will be settled by 31 March 2006.

The liquid assets in SIF amount to \$21,989,139.

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

I829G ACE INSURANCE LTD

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	84,652,311
Less: Outward reinsurance premiums	2B	2	56,166,964
Investment revenue	2C	3	834,785
Less: Investment expenses		4	308,874
Other income	2D	5	26
Total Income (1 to 5)		6	29,011,284
Gross claims settled	2E	7	10,584,021
Less: Reinsurance recoveries		8	7,811,384
Management expenses	2F	9	11,803,977
Distribution expenses	2G	10	(3,633,792)
Increase (decrease) in net policy liabilities	2H	11	2,527,866
Provision for doubtful debts/ bad debts written off on receivables		12	19,430
Taxation expenses		13	4,205,661
Other expenses	2I	14	704,022
Total Outgo (7 to 14)		15	18,399,801
Net Income (6 - 15)	2J	16	10,611,483

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

I829G ACE INSURANCE LTD

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	23,254,350
Less: Outward reinsurance premiums	2B	2	14,269,061
Investment revenue	2C	3	(88,554)
Less: Investment expenses		4	35,806
Other income	2D	5	67,715
Total Income (1 to 5)		6	8,928,644
Gross claims settled	2E	7	3,335,441
Less: Reinsurance recoveries		8	2,141,084
Management expenses	2F	9	1,681,050
Distribution expenses	2G	10	2,473,497
Increase (decrease) in net policy liabilities	2H	11	1,367,605
Provision for doubtful debts/ bad debts written off on receivables		12	52,886
Taxation expenses		13	117,566
Other expenses	2I	14	0
Total Outgo (7 to 14)		15	6,886,961
Net Income (6 - 15)	2J	16	2,041,683

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

I829G ACE INSURANCE LTD

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	3,179,801
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	48,573,437
Unregistered reinsurer	3	4,413,726
Total (1 to 3) = Row 2 of Form 2	4	56,166,964

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

I829G ACE INSURANCE LTD

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	1,318,747
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	12,372,844
Unregistered reinsurer	3	577,470
Total (1 to 3) = Row 2 of Form 2	4	14,269,061

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

I829G ACE INSURANCE 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	2,516	0	7,587	10,103
Debt securities	2	2,808,278	-656,414	-1,433,631	718,233
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	106,449	0	0	106,449
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				834,785

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

I829G ACE INSURANCE 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	0	0	0	0
Debt securities	2	355,333	46,930	-549,537	-147,274
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	58,720	0	0	58,720
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				-88,554

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

I829G ACE INSURANCE LTD

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Gain on sale of fixed assets	1	26
Total = Row 5 of Form 2	26	26

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

I829G ACE INSURANCE LTD

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Advisory service fee	1	67,715
Total = Row 5 of Form 2	26	67,715

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

I829G ACE INSURANCE LTD

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Staff salaries & expenses	1	8,176,024
Office rent	2	660,119
Head office / parent company expenses	3	853,151
Directors' fees	4	0
Audit fees	5	69,093
Managing agent's fees	6	11,000
Repairs and maintenance	7	2,935
Public utilities	8	44,364
Printing, stationery and periodicals	9	217,931
Postage, telephone and telex charges	10	430,717
Computer charges	11	530,011
Hire of office equipment	12	27,405
Licence and association fees	13	141,816
Advertising and subscriptions	14	20,693
Entertainment	15	64,210
Travelling expenses	16	171,065
Office related expenses	1	59,819
Solicitation expenses	2	-336,225
Non audit services	3	80,409
Legal and professional fees	4	40,324
Contingent commission	5	111,431
General expenses	6	112,138
Loss on foreign exchange	7	315,547
Total = Row 9 of Form 2	27	11,803,977

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

I829G ACE INSURANCE LTD

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Staff salaries & expenses	1	1,104,435
Office rent	2	94,058
Head office / parent company expenses	3	263,831
Directors' fees	4	0
Audit fees	5	10,943
Managing agent's fees	6	0
Repairs and maintenance	7	17,297
Public utilities	8	6,265
Printing, stationery and periodicals	9	10,116
Postage, telephone and telex charges	10	2,511
Computer charges	11	147,701
Hire of office equipment	12	3,462
Licence and association fees	13	0
Advertising and subscriptions	14	3,526
Entertainment	15	10,903
Travelling expenses	16	23,167
Office related expenses	1	5,199
Non audit services	2	12,456
Gain in foreign exchange	3	-34,820
Total = Row 9 of Form 2	27	1,681,050

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

I829G ACE INSURANCE LTD

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Depreciation of fixed assets	1	704,022
Total = Row 14 of Form 2	26	704,022

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

I829G ACE INSURANCE LTD

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Row No.	Amount
NIL	1	0
Total = Row 14 of Form 2	26	0

ANNUAL RETURN: FORM 2 - ADDITIONAL INFORMATION

I829G ACE INSURANCE LTD

Reporting Cycle: 2005 12

NIL

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

I829G ACE INSURANCE LTD

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	6,243,309	43,819	6,459,257	147,025	1,517,916	27,429,742	20,554,051	12,714,720	0	2,084,584	1,408,767	0	2,817,197	19,025,268	81,420,387
Reinsurance business accepted -																
In Singapore	2	317,148	0	1,763,438	0	0	219,139	0	499,691	0	142,594	38,446	0	0	680,731	2,980,456
From other ASEAN countries	3	1,500	0	34,432	0	0	0	0	0	0	3,826	0	0	0	3,826	39,758
From other countries	4	0	0	211,592	0	0	0	0	(16,226)	0	16,344	0	0	0	118	211,710
Total (2 to 4)	5	318,648	0	2,009,462	0	0	219,139	0	483,465	0	162,764	38,446	0	0	684,675	3,231,924
Reinsurance business ceded -																
In Singapore	6	329,625	1,095	101,818	3,676	323,890	619,185	470,509	124,655	0	219,310	227,354	0	124,898	696,217	2,546,015
To other ASEAN countries	7	102,419	0	0	0	0	0	0	91,999	0	0	0	0	0	91,999	194,418
To other countries	8	2,097,008	21,766	6,768,679	137,097	873,145	18,583,989	11,942,824	9,942,199	0	1,524,430	394,403	0	1,140,991	13,002,023	53,426,531
Total (6 to 8)	9	2,529,052	22,861	6,870,497	140,773	1,197,035	19,203,174	12,413,333	10,158,853	0	1,743,740	621,757	0	1,265,889	13,790,239	56,166,964
Net premiums written (1 + 5 - 9)	10	4,032,905	20,958	1,598,222	6,252	320,881	8,445,707	8,140,718	3,039,332	0	503,608	825,456	0	1,551,308	5,919,704	28,485,347
Premium liabilities at beginning of period	11	162,463	6,556	1,221,450	2,025	93,811	3,065,523	26,221,171	2,945,458	0	904,901	292,598	0	404,000	4,546,957	35,319,956
Premium liabilities at end of period	12	322,832	0	975,691	10,780	162,957	3,595,898	28,051,934	2,852,785	0	346,967	361,844	0	823,142	4,384,738	37,504,830
Premiums earned during the period (10 + 11 - 12)	13	3,872,536	27,514	1,843,981	(2,503)	251,735	7,915,332	6,309,955	3,132,005	0	1,061,542	756,210	0	1,132,166	6,081,923	26,300,473
B. CLAIMS																
Gross claims settled																
Direct business	14	2,135,969	22,919	352,531	209,208	328,794	4,340,980	2,108,958	624,486	0	31,751	31,926	0	32,470	720,633	10,219,992
Reinsurance business accepted -																
In Singapore	15	104,818	0	182,776	632	8,747	39,797	0	18,308	0	8,951	0	0	0	27,259	364,029
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	104,818	0	182,776	632	8,747	39,797	0	18,308	0	8,951	0	0	0	27,259	364,029
Recoveries from reinsurance business ceded -																
In Singapore	19	64,043	572	5,765	2,877	8,181	108,180	52,589	15,374	0	794	798	0	228	17,194	259,401
To other ASEAN countries	20	125,056	0	0	0	0	0	0	0	0	0	0	0	0	0	125,056
To other countries	21	1,057,696	0	55,942	194,080	222,746	3,063,955	1,547,369	1,274,402	0	10,737	0	0	0	1,285,139	7,426,927
Total (19 to 21)	22	1,246,795	572	61,707	196,957	230,927	3,172,135	1,599,958	1,289,776	0	11,531	798	0	228	1,302,333	7,811,384
Net claims settled (14 + 18 - 22)	23	993,992	22,347	473,600	12,883	106,614	1,208,642	509,000	(646,982)	0	29,171	31,128	0	32,242	(554,441)	2,772,637
Claims liabilities at end of period	24	406,763	128,260	2,836,123	1,234	57,584	2,286,870	317,307	3,114,182	0	71,593	3,026,167	0	341,081	6,553,023	12,587,164
Claims liabilities at beginning of period	25	682,726	131,845	3,774,917	4,000	218,135	2,865,041	192,485	2,263,499	0	495,509	433,172	0	1,182,843	4,375,023	12,244,172
Net claims incurred (23 + 24 - 25)	26	718,029	18,762	(465,194)	10,117	(53,937)	630,471	633,822	203,701	0	(394,745)	2,624,123	0	(809,520)	1,623,559	3,115,629
C. MANAGEMENT EXPENSES																
Management Expenses	27	915,004	6,110	1,180,884	20,501	211,659	3,855,379	2,866,071	1,840,364	0	313,372	201,801	0	392,832	2,748,369	11,803,977
D. DISTRIBUTION EXPENSES																
Commissions	28	1,077,898	7,602	669,481	4,560	94,919	7,051,389	4,503,900	1,689,587	0	175,923	221,192	0	99,265	2,185,967	15,595,716
Reinsurance commissions	29	190,827	250	309,187	44,762	154,446	10,469,549	6,276,408	1,674,752	0	19,315	54,546	0	35,466	1,784,079	19,229,508
Net commissions incurred (28 - 29)	30	887,071	7,352	360,294	(40,202)	(59,527)	(3,418,160)	(1,772,508)	14,835	0	156,608	166,646	0	63,799	401,888	(3,633,792)
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	1,352,432	(4,710)	767,997	7,081	153,540	6,847,642	4,582,570	1,073,105	0	986,307	(2,236,360)	0	1,485,055	1,308,107	15,014,659
F. NET INVESTMENT INCOME																
	33	40,767	272	52,613	913	9,430	171,772	127,694	81,995	0	13,962	8,991	0	17,502	122,450	525,911
G. OPERATING RESULT (32 + 33)																
	34	1,393,199	(4,438)	820,610	7,994	162,970	7,019,414	4,710,264	1,155,100	0	1,000,269	(2,227,369)	0	1,502,557	1,430,557	15,540,570

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

I829G ACE INSURANCE LTD

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	384,036	0	1,889,290	3,199,362	5,472,688
Reinsurance business accepted -						
In Singapore	2	2,150,400	0	7,404,550	943,274	10,498,224
From other ASEAN countries	3	0	0	2,902,681	648,636	3,551,317
From other countries	4	63,977	0	3,369,781	298,363	3,732,121
Total (2 to 4)	5	2,214,377	0	13,677,012	1,890,273	17,781,662
Reinsurance business ceded -						
In Singapore	6	0	0	177,771	162,806	340,577
To other ASEAN countries	7	217,126	0	2,458,674	0	2,675,800
To other countries	8	604,887	0	8,130,499	2,517,298	11,252,684
Total (6 to 8)	9	822,013	0	10,766,944	2,680,104	14,269,061
Net premiums written (1 + 5 - 9)	10	1,776,400	0	4,799,358	2,409,531	8,985,289
Premium liabilities at beginning of period	11	0	0	3,088,371	510,762	3,599,133
Premium liabilities at end of period	12	202,455	0	3,713,217	1,421,385	5,337,057
Premiums earned during the period (10 + 11 - 12)	13	1,573,945	0	4,174,512	1,498,908	7,247,365
B. CLAIMS						
Gross claims settled						
Direct business	14	91,197	0	9,410	244,882	345,489
Reinsurance business accepted -						
In Singapore	15	654,124	0	1,611,982	51,916	2,318,022
From other ASEAN countries	16	0	0	160,135	0	160,135
From other countries	17	52	0	511,390	353	511,795
Total (15 to 17)	18	654,176	0	2,283,507	52,269	2,989,952
Recoveries from reinsurance business ceded -						
In Singapore	19	0	0	32,675	0	32,675
To other ASEAN countries	20	0	0	20,495	0	20,495
To other countries	21	308,206	0	1,650,952	128,756	2,087,914
Total (19 to 21)	22	308,206	0	1,704,122	128,756	2,141,084
Net claims settled (14 + 18 - 22)	23	437,167	0	588,795	168,395	1,194,357
Claims liabilities at end of period	24	512,834	0	1,628,623	1,380,541	3,521,998
Claims liabilities at beginning of period	25	256,781	0	2,030,255	1,605,281	3,892,317
Net claims incurred (23 + 24 - 25)	26	693,220	0	187,163	(56,345)	824,038
C. MANAGEMENT EXPENSES						
Management Expenses	27	187,838	0	1,125,283	367,929	1,681,050
D. DISTRIBUTION EXPENSES						
Commissions	28	606,464	0	2,168,676	765,827	3,540,967
Reinsurance commissions	29	71,517	0	661,289	334,664	1,067,470
Net commissions incurred (28 - 29)	30	534,947	0	1,507,387	431,163	2,473,497
Other distribution expenses	31	0	0	0	0	0
E. UNDERWRITING RESULTS						
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	157,940	0	1,354,679	756,161	2,268,780
F. NET INVESTMENT INCOME						
	33	(13,896)	0	(83,246)	(27,218)	(124,360)
G. OPERATING RESULT (32 + 33)	34	144,044	0	1,271,433	728,943	2,144,420

ANNUAL RETURN: NOTES TO FORM 6

I829G ACE INSURANCE 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.

The management expenses (Row 27) and net investment income (Row 33) are allocated based on gross written premium.

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

I829G ACE INSURANCE 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.

The management expenses (Row 27) and net investment income (Row 33) are allocated based on gross written premium.

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

I829G ACE INSURANCE LTD

Reporting Cycle: 2005 12

NIL

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

I829G ACE INSURANCE LTD

Reporting Cycle: 2005 12

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

Description	Row No.	Medical Expense	Medical Expense	Critical Illness	Critical Illness	Disability	Disability	Personal Accident	Personal Accident	Hospital Cash	Hospital Cash	Total	Total
		Individual	Group	Individual	Group	Individual	Group	Individual	Group	Individual	Group	Individual	Group
A. PREMIUMS													
Gross premiums	1	18,235	0	1,422,256	11,937	0	0	20,460,992	7,187,889	19,101,623	0	41,003,106	7,199,826
Reinsurance ceded	2	16,898	0	1,015,608	8,524	0	0	13,422,711	5,780,463	11,372,303	0	25,827,520	5,788,987
Net premiums written (1 - 2)	3	1,337	0	406,648	3,413	0	0	7,038,281	1,407,426	7,729,320	0	15,175,586	1,410,839
Premium liabilities at beginning of period	4	0	0	234,501	2,314	0	0	2,341,610	723,913	25,984,356	0	28,560,467	726,227
Premium liabilities at end of period	5	127	0	121,994	992	0	0	2,661,071	934,827	27,928,821	0	30,712,013	935,819
Premium earned during the period (3 + 4 - 5)	6	1,210	0	519,155	4,735	0	0	6,718,820	1,196,512	5,784,855	0	13,024,040	1,201,247
B. CLAIMS													
Gross claims settled	7	0	0	219,637	100,052	0	0	4,235,978	144,799	1,789,269	0	6,244,884	244,851
Reinsurance recoveries	8	0	0	162,163	70,787	0	0	3,060,385	111,750	1,367,008	0	4,589,556	182,537
Net claims settled (7 - 8)	9	0	0	57,474	29,265	0	0	1,175,593	33,049	422,261	0	1,655,328	62,314
Claim liabilities at end of period	10	0	0	20,768	0	0	0	969,947	1,316,923	296,539	0	1,287,254	1,316,923
Claim liabilities at beginning of period	11	0	0	0	0	0	0	1,747,675	1,117,366	192,485	0	1,940,160	1,117,366
Net claims incurred (9 + 10 - 11)	12	0	0	78,242	29,265	0	0	397,865	232,606	526,315	0	1,002,422	261,871
C. MANAGEMENT EXPENSES													
Management expenses	13	2,543	0	198,320	1,665	0	0	2,853,095	1,002,284	2,663,543	0	5,717,501	1,003,949
D. DISTRIBUTION EXPENSES													
Commissions	14	2,735	0	382,474	1,944	0	0	5,829,448	1,221,941	4,116,747	0	10,331,404	1,223,885
Reinsurance commissions	15	9,941	0	577,267	4,845	0	0	7,290,294	3,179,255	5,684,355	0	13,561,857	3,184,100
Net commissions incurred (14 - 15)	16	-7,206	0	-194,793	-2,901	0	0	-1,460,846	-1,957,314	-1,567,608	0	-3,230,453	-1,960,215
Other distribution expenses	17	0	0	0	0	0	0	0	0	0	0	0	0
E. UNDERWRITING RESULTS (6 - 12 - 13 - 16 - 17)	18	5,873	0	437,386	-23,294	0	0	4,928,706	1,918,936	4,162,605	0	9,534,570	1,895,642
F. NET INVESTMENT INCOME													
	19	113	0	8,836	74	0	0	127,116	44,656	118,671	0	254,736	44,730
G. OPERATING RESULTS (18 + 19)													
	20	5,986	0	446,222	-23,220	0	0	5,055,822	1,963,592	4,281,276	0	9,789,306	1,940,372
H. OTHERS													
Number of policies in force	21	11	0	4,523	3	0	0	89,956	1,667	45,312	0	139,802	1,670
Number of lives covered under policies in force	22	11	0	3,914	181	0	0	107,722	571,068	58,491	0	170,138	571,249
Number of claims registered	23	0	0	6	1	0	0	1,331	395	1,873	0	3,210	396

ANNUAL RETURN: NOTES TO FORM 7(b)

I829G ACE INSURANCE 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.

NaN

ANNUAL RETURN: FORM 7(b) - ADDITIONAL INFORMATION

I829G ACE INSURANCE LTD

Reporting Cycle: 2005 12

NIL

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

1829G ACE INSURANCE 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	67,477	0	0	0	67,477
Debt securities	2	0	114,409,165	0	0	0	114,409,165
Land and buildings	3	0	0	0	0	0	0
Loans	4	0	0	0	0	0	0
Cash and deposits	5	0	6,542,671	0	0	6,819,402	13,362,073
Other invested assets	6	0	0	0	0	0	0
Investment income due or accrued	7	0	10,742	0	0	0	10,742
Outstanding premiums and agents' balances	8	0	20,717,589	0	0	0	20,717,589
Deposits withheld by cedants	9	0	5,143	0	0	0	5,143
Reinsurance recoverables (on paid claims)	10	0	928,324	0	0	0	928,324
Income tax recoverables	11	0	0	0	0	0	0
Fixed assets	12	0	2,332,678	0	0	0	2,332,678
Inter-fund balances and intra-group balances (due from)	13	0	248,091	0	0	64,445	312,536
Other assets	14	0	837,834	0	0	0	837,834
Total Assets (1 to 14)	15	0	146,099,714	0	0	6,883,847	152,983,561
LIABILITIES							
Policy liabilities	16	0	58,951,049	0	0	0	58,951,049
Other liabilities							
Outstanding claims	17	0	0	0	0	0	0
Annuities due and unpaid	18	0	0	0	0	0	0
Reinsurance deposits	19	0	0	0	0	0	0
Amounts owing to insurers	20	0	12,781,354	0	0	0	12,781,354
Bank loans and overdrafts	21	0	0	0	0	0	0
Inter-fund balances and intra-group balances (due to)	22	0	79,764	0	0	0	79,764
Others	23	0	13,237,981	0	0	0	13,237,981
Total Liabilities (16 to 23)	24	0	85,050,148	0	0	0	85,050,148
NET ASSETS (15 - 24)	25	0	61,049,566	0	0	6,883,847	67,933,413
SHAREHOLDERS' EQUITY & SURPLUS							
Paid-up capital	26					35,000,000	35,000,000
Reserves:							
Unappropriated profits (losses)	27					-28,116,153	-28,116,153
Other reserves	28					0	0
Surplus	29	0	61,049,566	0	0	0	61,049,566
Total (26 to 29)	30	0	61,049,566	0	0	6,883,847	67,933,413

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

I829G ACE INSURANCE LTD

Reporting Cycle: 2005 12

Description	Row No.	Paid-up Capital	Other Reserves	Unappropriated Profits (Losses) (Please Specify)	Total
Balance at beginning of period	1	35,000,000	0	-28,274,486	6,725,514
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	158,333	158,333
Dividends paid for the period	5	0	0	0	0
Issue of share capital	6	0	0	0	0
Transfer (to) from insurance funds maintained in Singapore	7	0	0	0	0
Transfer (to) from overseas (branch) operations	8	0	0	0	0
Balance at End of Period	9	35,000,000	0	-28,116,153	6,883,847

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

I829G ACE INSURANCE LTD

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

I1829G ACE INSURANCE LTD

Reporting Cycle: 2005 12

Note 1 Breakdown of "Other Reserves"	Row No.	Amount
NIL	1	0

ANNUAL RETURN: FORM 8 - ADDITIONAL INFORMATION

I829G ACE INSURANCE LTD

Reporting Cycle: 2005 12

NIL

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

I829G ACE INSURANCE 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	107,906,661	0	0		107,906,661
Less: Outward reinsurance premiums	2	0	70,436,025	0	0		70,436,025
Investment revenue	3	0	746,231	0	0	93,888	840,119
Less: Investment expenses	4	0	344,680	0	0	0	344,680
Other income	5	0	67,741	0	0	64,445	132,186
Total Income (1 to 5)	6	0	37,939,928	0	0	158,333	38,098,261
Gross claims settled	7	0	13,919,462	0	0		13,919,462
Less: Reinsurance recoveries	8	0	9,952,468	0	0		9,952,468
Management expenses	9	0	13,485,027	0	0	0	13,485,027
Distribution expenses	10	0	-1,160,295	0	0	0	-1,160,295
Increase (decrease) in net policy liabilities	11	0	3,895,471	0	0		3,895,471
Provision for doubtful debts / bad debts written off on receivables	12	0	72,316	0	0	0	72,316
Taxation expenses	13	0	4,323,227	0	0	0	4,323,227
Other expenses	14	0	704,022	0	0	0	704,022
Total Outgo (7 to 14)	15	0	25,286,762	0	0	0	25,286,762
NET INCOME (6 - 15)	16	0	12,653,166	0	0	158,333	12,811,499

ANNUAL RETURN: FORM 9 - ADDITIONAL INFORMATION

I829G ACE INSURANCE LTD

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

I829G ACE INSURANCE LTD

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	37,504,830	5,337,057
Claim Liabilities	12,587,164	3,521,998
Policy Liabilities	50,091,994	8,859,055

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

None

ANNUAL RETURN: FORM 20 - ADDITIONAL INFORMATION

I829G ACE INSURANCE LTD

Reporting Cycle: 2005 12

The above premium liabilities include Return of Premium and No Claims Bonus Reserves which were separately provided for in the valuation report.

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

I829G ACE INSURANCE LTD

General: Singapore Insurance Fund

Reporting Cycle: 2005 12

Description	Row No.	Amount
(i) Financial Resources of Insurance Fund		
Balance in the surplus account (of participating fund)	1	0
Add:		
Allowance for provision for non-guaranteed benefits (of participating fund): (lower of 3 or 4)	2	0
Policy liabilities - minimum condition liability	3	0
50% of aggregate of provisions for non-guaranteed benefits and PAD	4	0
Surplus of insurance fund (of any other insurance fund)	5	54,555,407
Less:		
Reinsurance adjustment	6	2,278,282
Financial resource adjustment: (8 to 12)	7	0
(a) loans to, guarantees granted for, and other unsecured amounts owed to the registered insurer	8	0
(b) charged assets	9	0
(c) deferred tax assets	10	0
(d) intangible assets	11	0
(e) other financial resource adjustments	12	0
Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)	13	52,277,125
(ii) Total Risk Requirement of Insurance Fund		
A. Component 1 Requirement - Insurance Risks		
Life Insurance Risk Requirement (for participating fund): (15 + 18)	14	0
(a) Policy Liability Risk Requirement: (zero or 16 - 17, whichever is higher)	15	0
Modified minimum condition liability	16	0
Minimum condition liability	17	0
(b) Surrender Value Condition Risk Requirement: (zero or 19 - 20, whichever is higher)	18	0
Aggregate of surrender values of policies of the insurance fund	19	0
Higher of 21 or 22:	20	0
Sum of total risk requirement and minimum condition liability of the insurance fund	21	0
Policy liabilities of the insurance fund	22	0
Life Insurance Risk Requirement (other than participating fund) (24 + 27)	23	0
(a) Policy Liability Risk Requirement: (zero or 25 - 26, whichever is higher)	24	0
Modified policy liabilities	25	0
Policy Liabilities	26	0
(b) Surrender Value Condition Risk Requirement: (zero or 28 - 29, whichever is higher)	27	0
Aggregate of surrender values of policies of the insurance fund	28	0
Sum of total risk requirement and policy liabilities of the insurance fund	29	0
General Insurance Risk Requirement (for general business): (31 to 32)	30	9,228,531
(a) Premium liability risk requirement	31	6,040,325
(b) Claim liability risk requirement	32	3,188,206
Total C1 Requirement (14 + 23 + 30)	33	9,228,531
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	10,796
(a) Specific Risk Requirement	35	5,398
(b) General Risk Requirement	36	5,398
Debt Investment and Duration Mismatch Risk Requirement:		

(38 or 43, whichever is higher)	37	4,201,109
(a) Sum of: (39 + 42)	38	4,201,109
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	4,201,109
Debt specific risk requirement	40	2,333,477
Debt general risk requirement	41	1,867,632
Liability adjustment requirement in an increasing interest rate environment	42	0
(b) Sum of: (44 + 47)	43	465,845
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	465,845
Debt specific risk requirement	45	2,333,477
Negative of debt general risk requirement	46	-1,867,632
Liability adjustment requirement in a decreasing interest rate environment	47	0
Loan Investment Risk Requirement	48	0
Property Risk Requirement	49	0
Foreign Currency Mismatch Risk Requirement (for Singapore Insurance Fund)	50	1,530,644
Derivative Counterparty Risk Requirement	51	0
Miscellaneous Risk Requirement	52	2,232,407
Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)	53	7,974,956
C. Component 3 Requirement - Concentration Risks		
Counterparty Exposure	54	0
Equity Securities Exposure	55	0
Unsecured Loans Exposure	56	0
Property Exposure	57	0
Foreign Currency Risk Exposure	58	0
Exposure to assets in miscellaneous risk requirements	59	0
Exposure to non-liquid assets with Singapore Insurance Fund (for general business)	60	0
Total C3 Requirement (54 to 60)	61	0
Total Risk Requirement of Insurance Fund (33 + 53 +61)	62	17,203,487

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

I829G ACE INSURANCE LTD

General: Offshore Insurance Fund

Reporting Cycle: 2005 12

Description	Row No.	Amount
(i) Financial Resources of Insurance Fund		
Balance in the surplus account (of participating fund)	1	0
Add:		
Allowance for provision for non-guaranteed benefits (of participating fund): (lower of 3 or 4)	2	0
Policy liabilities - minimum condition liability	3	0
50% of aggregate of provisions for non-guaranteed benefits and PAD	4	0
Surplus of insurance fund (of any other insurance fund)	5	6,494,159
Less:		
Reinsurance adjustment	6	857,268
Financial resource adjustment: (8 to 12)	7	0
(a) loans to, guarantees granted for, and other unsecured amounts owed to the registered insurer	8	0
(b) charged assets	9	0
(c) deferred tax assets	10	0
(d) intangible assets	11	0
(e) other financial resource adjustments	12	0
Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)	13	5,636,891
(ii) Total Risk Requirement of Insurance Fund		
A. Component 1 Requirement - Insurance Risks		
Life Insurance Risk Requirement (for participating fund): (15 + 18)	14	0
(a) Policy Liability Risk Requirement: (zero or 16 - 17, whichever is higher)	15	0
Modified minimum condition liability	16	0
Minimum condition liability	17	0
(b) Surrender Value Condition Risk Requirement: (zero or 19 - 20, whichever is higher)	18	0
Aggregate of surrender values of policies of the insurance fund	19	0
Higher of 21 or 22:	20	0
Sum of total risk requirement and minimum condition liability of the insurance fund	21	0
Policy liabilities of the insurance fund	22	0
Life Insurance Risk Requirement (other than participating fund) (24 + 27)	23	0
(a) Policy Liability Risk Requirement: (zero or 25 - 26, whichever is higher)	24	0
Modified policy liabilities	25	0
Policy Liabilities	26	0
(b) Surrender Value Condition Risk Requirement: (zero or 28 - 29, whichever is higher)	27	0
Aggregate of surrender values of policies of the insurance fund	28	0
Sum of total risk requirement and policy liabilities of the insurance fund	29	0
General Insurance Risk Requirement (for general business): (31 to 32)	30	1,239,289
(a) Premium liability risk requirement	31	289,762
(b) Claim liability risk requirement	32	949,527
Total C1 Requirement (14 + 23 + 30)	33	1,239,289
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	0
(a) Specific Risk Requirement	35	0
(b) General Risk Requirement	36	0
Debt Investment and Duration Mismatch Risk Requirement: (38 or 43, whichever is higher)	37	579,841

(a) Sum of: (39 + 42)	38	579,841	
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	579,841	
Debt specific risk requirement	40	240,686	
Debt general risk requirement	41	339,155	
Liability adjustment requirement in an increasing interest rate environment	42	0	
(b) Sum of: (44 + 47)	43	-98,469	
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	-98,469	
Debt specific risk requirement	45	240,686	
Negative of debt general risk requirement	46	-339,155	
Liability adjustment requirement in a decreasing interest rate environment	47	0	
Loan Investment Risk Requirement	48		0
Property Risk Requirement	49		0
Foreign Currency Mismatch Risk Requirement (for Singapore Insurance Fund)	50		0
Derivative Counterparty Risk Requirement	51		0
Miscellaneous Risk Requirement	52		602,522
Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)	53		1,182,363
C. Component 3 Requirement - Concentration Risks			
Counterparty Exposure	54		0
Equity Securities Exposure	55		0
Unsecured Loans Exposure	56		0
Property Exposure	57		0
Foreign Currency Risk Exposure	58		0
Exposure to assets in miscellaneous risk requirements	59		0
Exposure to non-liquid assets with Singapore Insurance Fund (for general business)	60		0
Total C3 Requirement (54 to 60)	61		0
Total Risk Requirement of Insurance Fund (33 + 53 +61)	62		2,421,652

ANNUAL RETURN: FORM 21 - ADDITIONAL INFORMATION

I829G ACE INSURANCE LTD

Reporting Cycle: 2005 12

NIL

**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**

I829G ACE INSURANCE LTD

Reporting Cycle: 2005 12

Description	Row No.	Amount
(i) Total Risk Requirement		
A. Component 1 Requirement - Insurance Risks		
Life Insurance Risk Requirement:		
(for participating business only) (2 + 5)	1	0
(a) Policy Liability Risk Requirement: (zero or 3 - 4, whichever is higher)	2	0
Modified minimum condition liability	3	0
Minimum condition liability	4	0
(b) Surrender Value Condition Risk Requirement: (zero or 6 - 7, whichever is higher)	5	0
Aggregate of surrender values of policies	6	0
Higher of 8 or 9:	7	0
Sum of total risk requirement and minimum condition liability	8	0
Policy liabilities	9	0
Life Insurance Risk Requirement: (other than participating business) (11 + 14)	10	0
(a) Policy Liability Risk Requirement: (zero or 12 - 13, whichever is higher)	11	0
Modified policy liabilities	12	0
Policy liabilities	13	0
(b) Surrender Value Condition Risk Requirement: (zero or 15 - 16, whichever is higher)	14	0
Aggregate of surrender values of policies	15	0
Sum of total risk requirement and policy liabilities	16	0
General Insurance Risk Requirement (for general business) (18 to 19)	17	0
(a) Premium liability risk requirement	18	0
(b) Claim liability risk requirement	19	0
Total C1 Requirement (1 + 10 + 17)	20	0
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: (22 to 23)	21	0
(a) Specific Risk Requirement	22	0
(b) General Risk Requirement	23	0
Debt Investment and Duration Mismatch Risk Requirement:		
(25 or 30, whichever is higher)	24	0
(a) Sum of: (26 + 29)	25	0
Debt investment risk requirement in an increasing interest rate environment (27 to 28)	26	0
Debt specific risk requirement	27	0
Debt general risk requirement	28	0
Liability adjustment requirement in an increasing interest rate environment	29	0
(b) Sum of: (31 + 34)	30	0
Debt investment risk requirement in a decreasing interest rate environment (32 to 33)	31	0
Debt specific risk requirement	32	0
Negative of debt general risk requirement	33	0

Liability adjustment requirement in a decreasing interest rate environment	34	0
Loan Investment Risk Requirement	35	0
Property Risk Requirement	36	0
Derivative Counterparty Risk Requirement	37	0
Miscellaneous Risk Requirement	38	81,494
Total C2 Requirement (21 + 24 + 35 + 36 + 37 + 38)	39	81,494
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)	40	81,494

ANNUAL RETURN: FORM 22 - ADDITIONAL INFORMATION

I829G ACE INSURANCE LTD

Reporting Cycle: 2005 12

NIL

ANNUAL RETURN

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

I829G ACE INSURANCE LTD

Reporting Cycle: 2005 12

Description	Row No.	Amount
(i) Financial Resources of Registered Insurer		
A. Tier 1 Resource		
Aggregate of surpluses of all insurance funds other than a participating fund	1	61,049,566
Balances in the surplus account of each participating fund	2	0
Paid-up ordinary share capital	3	35,000,000
Unappropriated profits (losses)	4	-28,116,153
Surpluses of Overseas Branch Operations	5	0
Irredeemable and non-cumulative preference shares	6	0
Any other capital instrument approved by the Authority as a Tier 1 resource	7	0
Less:		
Reinsurance adjustment	8	3,135,550
Financial resource adjustment: (10 to 14)	9	0
(a) loans to, guarantees granted for and other unsecured amounts owed to the registered insurer	10	0
(b) charged assets	11	0
(c) deferred tax assets	12	0
(d) intangible assets	13	0
(e) other financial resource adjustments	14	0
Total Tier 1 Resource (1 to 7 less 8 to 9)	15	64,797,863
B. Tier 2 Resource		
Irredeemable and non-cumulative preference shares not recognised as Tier 1 resource	16	0
Irredeemable and non-cumulative preference shares	17	0
Other Tier 2 resource	18	0
Total Tier 2 Resource (16 to 18)	19	0
C. Aggregate of allowance for provisions for non-guaranteed benefits of participating funds	20	0
Financial Resources of Registered Insurer (higher of \$5m or 15 + 19 +20)	21	64,797,863
(ii) Total Risk Requirement of Registered Insurer		
(a) Total risk requirements of insurance funds established or maintained under the Act	22	19,625,139
(b) Total risk requirements of assets and liabilities that do not belong to any insurance fund established and maintained under the Act	23	81,494
Total Risk Requirement of Registered Insurer (22 to 23)	24	19,706,633
CAPITAL ADEQUACY RATIO (21/24)	25	328.81 %

ANNUAL RETURN: FORM 23 - ADDITIONAL INFORMATION

I829G ACE INSURANCE LTD

Reporting Cycle: 2005 12

NIL