

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

I829G ACE INSURANCE LTD

Reporting Cycle: 2006 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	0
Debt securities	1B	2	82,717,283
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	4,611,093
Other invested assets	1E	6	0
Investment income due or accrued		7	10,017
Outstanding premiums and agents' balances	1F	8	20,242,360
Deposits withheld by cedants		9	0
Reinsurance recoverables (on paid claims)	1G	10	322,691
Income tax recoverables		11	0
Fixed assets	1H	12	2,276,734
Inter-fund balances and intra group balances (due from)	1I	13	293,820
Other assets	1J	14	482,097
Total Assets (1 to 14)		15	110,956,095
LIABILITIES			
Policy liabilities	1K	16	44,328,800
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	8,983,815
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	321,358
Others	1M	23	5,085,868
Total Liabilities (16 to 23)		24	58,719,841
SURPLUS (15 - 24)	1N	25	52,236,254

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

I829G ACE INSURANCE LTD

Reporting Cycle: 2006 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	0
Debt securities	1B	2	14,988,184
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	4,233,689
Other invested assets	1E	6	0
Investment income due or accrued		7	2,469
Outstanding premiums and agents' balances	1F	8	3,590,086
Deposits withheld by cedants		9	0
Reinsurance recoverables (on paid claims)	1G	10	29,063
Income tax recoverables		11	0
Fixed assets	1H	12	0
Inter-fund balances and intra group balances (due from)	1I	13	0
Other assets	1J	14	13,563
Total Assets (1 to 14)		15	22,857,054
LIABILITIES			
Policy liabilities	1K	16	9,663,964
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	3,246,348
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	0
Others	1M	23	1,059,641
Total Liabilities (16 to 23)		24	13,969,953
SURPLUS (15 - 24)	1N	25	8,887,101

ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES

I829G ACE INSURANCE LTD

Reporting Cycle: 2006 12

General: Singapore Insurance Fund

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

ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES

I829G ACE INSURANCE LTD

Reporting Cycle: 2006 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: 2006 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Government debt securities	1	18,667,302
Qualifying debt securities	2	62,013,270
Other debt securities	3	2,036,711
Total (1 to 3) = Row 2 of Form 1	4	82,717,283

ANNUAL RETURN: ANNEX 1B - INVESTMENT IN DEBT SECURITIES

I829G ACE INSURANCE LTD

Reporting Cycle: 2006 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Government debt securities	1	5,167,963
Qualifying debt securities	2	9,564,687
Other debt securities	3	255,534
Total (1 to 3) = Row 2 of Form 1	4	14,988,184

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

I829G ACE INSURANCE LTD

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

I829G ACE INSURANCE LTD

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

I829G ACE INSURANCE 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

I829G ACE INSURANCE 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

I829G ACE INSURANCE LTD

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

I829G ACE INSURANCE LTD

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

I829G ACE INSURANCE LTD

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	11,615	2,796,436	14,986,013	17,794,064
Above 3 months but not exceeding 6 months	3	5,653	1,373,879	32,465	1,411,997
Above 6 months but not exceeding 12 months	4	0	293,549	6,561	300,110
Above 12 months	5	0	23,079	109,462	132,541
Gross total (2 to 5)	6	17,268	4,486,943	15,134,501	19,638,712
Provision for doubtful debts	7	0	14,253	0	14,253
Total outstanding premiums and agents' balances in respect of direct business (6 - 7)	8	17,268	4,472,690	15,134,501	19,624,459
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			570,574
Above 6 months but not exceeding 12 months	11			37,741
Above 12 months but not exceeding 24 months	12			3,023
Above 24 months	13			12,001
Gross total (10 to 13)	14			623,339
Provision for doubtful debts	15			5,438
Total outstanding premiums and agents' balances in respect of reinsurance business (14 - 15)	16			617,901
Total (8 + 16) = Row 8 of Form 1	17			20,242,360

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: 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	307,652	3,729	311,381
Above 3 months but not exceeding 6 months	3	0	581,755	1,942	583,697
Above 6 months but not exceeding 12 months	4	0	44,507	771	45,278
Above 12 months	5	0	23,500	0	23,500
Gross total (2 to 5)	6	0	957,414	6,442	963,856
Provision for doubtful debts	7	0	0	0	0
Total outstanding premiums and agents' balances in respect of direct business (6 - 7)	8	0	957,414	6,442	963,856
In respect of reinsurance business					
Bad debts written off during the year	9				16,616
Ageing of outstanding premiums and agents' balances: <i>Outstanding period</i>					
Up to 6 months	10				2,134,849

Above 6 months but not exceeding 12 months	11				286,664
Above 12 months but not exceeding 24 months	12				152,236
Above 24 months	13				113,450
Gross total (10 to 13)	14				2,687,199
Provision for doubtful debts	15				60,969
Total outstanding premiums and agents' balances in respect of reinsurance business (14 - 15)	16				2,626,230
Total (8 + 16) = Row 8 of Form 1	17				3,590,086

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: 2006 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	39,410,050
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	320,503
Above 1 year but not exceeding 2 years	4	0
Above 2 years	5	32,434
Total (3 to 5)	6	352,937
Provision for doubtful reinsurance recoverables	7	30,246
Total (6 - 7) = Row 10 of Form 1	8	322,691

ANNUAL RETURN: ANNEX 1G - STATEMENT OF REINSURANCE RECOVERABLES

I829G ACE INSURANCE LTD

Reporting Cycle: 2006 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	4,453,029
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	22,531
Above 1 year but not exceeding 2 years	4	6,532
Above 2 years	5	362,267
Total (3 to 5)	6	391,330
Provision for doubtful reinsurance recoverables	7	362,267
Total (6 - 7) = Row 10 of Form 1	8	29,063

ANNUAL RETURN: ANNEX 1H - FIXED ASSETS

I829G ACE INSURANCE LTD

Reporting Cycle: 2006 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Motor vehicles	1	4,018
Computer equipment	2	375,424
Other fixed assets	3	1,897,292
Total (1 to 3) = Row 12 of Form 1	4	2,276,734

ANNUAL RETURN: ANNEX 1H - FIXED ASSETS

I829G ACE INSURANCE 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)**

I829G ACE INSURANCE 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	293,820
Balances due from other insurance funds established and maintained under the Act	3	0
Total (1 to 3) = Row 13 of Form 1	4	293,820

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

I829G ACE INSURANCE 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

I829G ACE INSURANCE LTD

Reporting Cycle: 2006 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Prepayments	1	80,000
Deposits and other receiveable	2	402,097
Total = Row 14 of Form 1	26	482,097

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

I829G ACE INSURANCE LTD

Reporting Cycle: 2006 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Prepayments	1	0
Deposits and other receivables	2	13,563
Total = Row 14 of Form 1	26	13,563

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

I829G ACE INSURANCE LTD

Reporting Cycle: 2006 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Balances due to head office / shareholders fund	1	178,773
Balances due to overseas branches / related corporations	2	142,585
Balances due to other insurance funds established and maintained under the Act	3	0
Total (1 to 3) = Row 22 of Form 1	4	321,358

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

I829G ACE INSURANCE 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

I829G ACE INSURANCE LTD

Reporting Cycle: 2006 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Accrued expenses	1	1,271,430
Contingent profit commission reserve	2	449,314
Other payables	3	1,168,029
Provision for taxation	4	1,780,095
Provision for deferred taxation	5	417,000
Total = Row 23 of Form 1	26	5,085,868

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

I829G ACE INSURANCE LTD

Reporting Cycle: 2006 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Accrued expenses	1	0
Contingent profit commission reserve	2	0
Other payables	3	886,327
Provision for taxation	4	157,314
Provision for deferred taxation	5	16,000
Total = Row 23 of Form 1	26	1,059,641

ANNUAL RETURN: ANNEX 1N - SURPLUS

I829G ACE INSURANCE LTD

Reporting Cycle: 2006 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	54,555,407
Net income	2	5,557,097
Transfer (to) from head office / shareholders fund	3	-7,876,250
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	52,236,254

ANNUAL RETURN: ANNEX 1N - SURPLUS

I829G ACE INSURANCE LTD

Reporting Cycle: 2006 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	6,494,159
Net income	2	2,392,942
Transfer (to) from head office / shareholders fund	3	0
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	8,887,101

**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: 2006 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	297,309
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	19,387,127
Unregistered reinsurer	3	270,211
Total (1 to 3)	4	19,954,647

**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: 2006 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	731,993
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	1,988,474
Unregistered reinsurer	3	674,816
Total (1 to 3)	4	3,395,283

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

I829G ACE INSURANCE LTD

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**

I829G ACE INSURANCE LTD

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

I829G ACE INSURANCE 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

	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: 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

	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 2006 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 as at 31 December 2006 in SIF and OIF amount to S\$770,898 and S\$163,947 respectively.

The balances of S\$293,820 due from related corporations as at 31 December 2006 will be settled by 31 March 2007.

The liquid assets as at 31 December 2006 in SIF amount to S\$16,583,085.

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

I829G ACE INSURANCE LTD

Reporting Cycle: 2006 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	69,535,555
Less: Outward reinsurance premiums	2B	2	54,392,899
Investment revenue	2C	3	2,803,953
Less: Investment expenses		4	314,558
Other income	2D	5	178,203
Total Income (1 to 5)		6	17,810,254
Gross claims settled	2E	7	9,297,216
Less: Reinsurance recoveries		8	6,195,388
Management expenses	2F	9	14,304,542
Distribution expenses	2G	10	(2,446,178)
Increase (decrease) in net policy liabilities	2H	11	(5,763,194)
Provision for doubtful debts/ bad debts written off on receivables		12	16,093
Taxation expenses		13	1,340,625
Other expenses	2I	14	1,699,441
Total Outgo (7 to 14)		15	12,253,157
Net Income (6 - 15)	2J	16	5,557,097

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

I829G ACE INSURANCE LTD

Reporting Cycle: 2006 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	26,992,120
Less: Outward reinsurance premiums	2B	2	17,540,212
Investment revenue	2C	3	290,316
Less: Investment expenses		4	33,513
Other income	2D	5	126,071
Total Income (1 to 5)		6	9,834,782
Gross claims settled	2E	7	7,300,031
Less: Reinsurance recoveries		8	5,588,193
Management expenses	2F	9	2,075,722
Distribution expenses	2G	10	2,342,319
Increase (decrease) in net policy liabilities	2H	11	804,909
Provision for doubtful debts/ bad debts written off on receivables		12	31,789
Taxation expenses		13	146,893
Other expenses	2I	14	328,370
Total Outgo (7 to 14)		15	7,441,840
Net Income (6 - 15)	2J	16	2,392,942

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

I829G ACE INSURANCE LTD

Reporting Cycle: 2006 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	641,466
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	48,113,055
Unregistered reinsurer	3	5,638,378
Total (1 to 3) = Row 2 of Form 2	4	54,392,899

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

I829G ACE INSURANCE LTD

Reporting Cycle: 2006 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	2,223,913
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	13,742,340
Unregistered reinsurer	3	1,573,959
Total (1 to 3) = Row 2 of Form 2	4	17,540,212

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

I829G ACE INSURANCE 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	0	0	0	0
Debt securities	2	3,238,209	-1,270,880	661,468	2,628,797
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	175,156	0	0	175,156
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				2,803,953

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

I829G ACE INSURANCE 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	0	0	0	0
Debt securities	2	472,935	-238,586	-18,971	215,378
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	74,938	0	0	74,938
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				290,316

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

I829G ACE INSURANCE LTD

Reporting Cycle: 2006 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Gain on sale of fixed asset	1	2,935
Fee income from advisory and survey services rendered	2	12,673
Recovery of expenses from a related corporation	3	162,595
Total = Row 5 of Form 2	26	178,203

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

I829G ACE INSURANCE LTD

Reporting Cycle: 2006 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Gain on sale of fixed assets	1	0
Fee income from advisory and survey services rendered	2	126,071
Recovery of expenses from a related corporation	3	0
Total = Row 5 of Form 2	26	126,071

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

I829G ACE INSURANCE LTD

Reporting Cycle: 2006 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Staff salaries & expenses	1	9,428,483
Office rent	2	682,662
Head office / parent company expenses	3	1,075,797
Directors' fees	4	0
Audit fees	5	137,246
Managing agent's fees	6	0
Repairs and maintenance	7	100,337
Public utilities	8	55,035
Printing, stationery and periodicals	9	207,073
Postage, telephone and telex charges	10	269,833
Computer charges	11	950,922
Hire of office equipment	12	28,471
Licence and association fees	13	79,783
Advertising and subscriptions	14	37,854
Entertainment	15	83,616
Travelling expenses	16	148,949
Office related expenses	1	50,494
Solicitation expenses	2	158,997
Non audit services	3	52,346
Legal and professional fees	4	65,240
Outsourced services	5	77,320
General expenses	6	74,374
GST expenses	7	447,871
Bank charges	8	91,839
Total = Row 9 of Form 2	27	14,304,542

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

I829G ACE INSURANCE LTD

Reporting Cycle: 2006 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Staff salaries & expenses	1	1,247,472
Office rent	2	111,591
Head office / parent company expenses	3	365,518
Directors' fees	4	0
Audit fees	5	20,733
Managing agent's fees	6	0
Repairs and maintenance	7	16,935
Public utilities	8	10,531
Printing, stationery and periodicals	9	6,772
Postage, telephone and telex charges	10	0
Computer charges	11	187,414
Hire of office equipment	12	4,201
Licence and association fees	13	7,608
Advertising and subscriptions	14	6,758
Entertainment	15	17,225
Travelling expenses	16	36,685
Office related expenses	1	6,826
Solicitation expenses	2	0
Non audit services	3	9,065
Legal and professional fees	4	0
Outsourced services	5	0
General expenses	6	17,306
GST expenses	7	0
Bank charges	8	3,082
Total = Row 9 of Form 2	27	2,075,722

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

I829G ACE INSURANCE LTD

Reporting Cycle: 2006 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Depreciation of fixed assets	1	861,876
Loss on foreign exchange	2	837,565
Total = Row 14 of Form 2	26	1,699,441

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

I829G ACE INSURANCE LTD

Reporting Cycle: 2006 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Depreciation of fixed assets	1	0
Loss on foreign exchange	2	328,370
Total = Row 14 of Form 2	26	328,370

ANNUAL RETURN: FORM 2 - ADDITIONAL INFORMATION

I829G ACE INSURANCE LTD

Reporting Cycle: 2006 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: 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	7,181,107	91,469	5,401,181	250,078	1,856,909	28,786,903	5,803,594	13,220,068	0	276,904	963,140	0	2,540,608	17,000,720	66,371,961
Reinsurance business accepted -																
In Singapore	2	341,217	0	1,298,495	0	0	219,188	0	730,514	0	130,413	59,644	0	0	920,571	2,779,471
From other ASEAN countries	3	0	0	49,390	0	0	0	0	0	0	5,488	0	0	0	5,488	54,878
From other countries	4	0	0	207,381	0	0	0	0	107,324	0	14,540	0	0	0	121,864	329,245
Total (2 to 4)	5	341,217	0	1,555,266	0	0	219,188	0	837,838	0	150,441	59,644	0	0	1,047,923	3,163,594
Reinsurance business ceded -																
In Singapore	6	99,478	0	97,452	871	300,191	10,919	(570)	24,735	0	3,570	6,566	0	271,429	306,300	814,641
To other ASEAN countries	7	55,935	0	0	0	0	0	0	91,408	0	0	0	0	0	91,408	147,343
To other countries	8	1,444,102	17,785	5,504,975	246,219	1,136,522	20,949,454	11,411,278	9,565,973	0	354,428	397,027	0	2,403,152	12,720,580	53,430,915
Total (6 to 8)	9	1,599,515	17,785	5,602,427	247,090	1,436,713	20,960,373	11,410,708	9,682,116	0	357,998	403,593	0	2,674,581	13,118,288	54,392,899
Net premiums written (1 + 5 - 9)	10	5,922,809	73,684	1,354,020	2,988	420,196	8,045,718	(5,607,114)	4,375,790	0	69,347	619,191	0	(133,973)	4,930,355	15,142,656
Premium liabilities at beginning of period	11	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
Premium liabilities at end of period	12	1,029,626	29,149	772,602	416	203,041	4,634,713	19,921,844	3,221,968	0	66,100	265,652	0	708,471	4,262,191	30,853,582
Premiums earned during the period (10 + 11 - 12)	13	5,216,015	44,535	1,557,109	13,352	380,112	7,006,903	2,522,976	4,006,607	0	350,214	715,383	0	(19,302)	5,052,902	21,793,904
B. CLAIMS																
Gross claims settled																
Direct business	14	78,862	114,047	450,255	28,208	210,975	5,175,336	1,730,591	623,296	0	142,047	67,724	0	146,655	979,722	8,767,996
Reinsurance business accepted -																
In Singapore	15	51,203	0	435,700	75	420	6,424	0	9,710	0	25,296	0	0	0	35,006	528,828
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	392	0	0	0	0	0	0	0	0	0	0	0	392
Total (15 to 17)	18	51,203	0	436,092	75	420	6,424	0	9,710	0	25,296	0	0	0	35,006	529,220
Recoveries from reinsurance business ceded -																
In Singapore	19	2,946	2,850	14,177	689	3,978	101,250	12,356	7,959	0	38,345	1,693	0	69,576	117,573	255,819
To other ASEAN countries	20	(49,832)	0	0	0	0	0	0	0	0	(2,300)	0	0	0	(2,300)	(52,132)
To other countries	21	(87,429)	40,040	408,513	24,951	177,845	3,715,267	1,308,033	318,445	0	51,730	0	0	34,306	404,481	5,991,701
Total (19 to 21)	22	(134,315)	42,890	422,690	25,640	181,823	3,816,517	1,320,389	326,404	0	87,775	1,693	0	103,882	519,754	6,195,388
Net claims settled (14 + 18 - 22)	23	264,380	71,157	463,657	2,643	29,572	1,365,243	410,202	306,602	0	79,568	66,031	0	42,773	494,974	3,101,828
Claims liabilities at end of period	24	2,944,599	6,135	1,344,952	957	53,553	1,698,810	261,136	5,376,391	0	87,660	1,481,439	0	219,586	7,165,076	13,475,218
Claims liabilities at beginning of period	25	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
Net claims incurred (23 + 24 - 25)	26	2,802,216	(50,968)	(1,027,514)	2,366	25,541	777,183	354,031	2,568,811	0	95,635	(1,478,697)	0	(78,722)	1,107,027	3,989,882
C. MANAGEMENT EXPENSES																
Management Expenses	27	3,686,034	45,857	842,668	1,860	261,507	4,732,263	1,665,968	2,723,253	0	43,158	385,351	0	(83,377)	3,068,385	14,304,542
D. DISTRIBUTION EXPENSES																
Commissions	28	1,281,188	14,388	571,169	814	116,370	7,933,103	4,349,085	1,712,975	0	68,752	165,816	0	183,129	2,130,672	16,396,789
Reinsurance commissions	29	56,602	0	310,295	33,783	139,725	11,008,506	5,817,884	1,396,360	0	56,227	3,321	0	20,264	1,476,172	18,842,967
Net commissions incurred (28 - 29)	30	1,224,586	14,388	260,874	(32,969)	(23,355)	(3,075,403)	(1,468,799)	316,615	0	12,525	162,495	0	162,865	654,500	(2,446,178)
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	(2,496,821)	35,258	1,481,081	42,095	116,419	4,572,860	1,971,776	(1,602,072)	0	198,896	1,646,234	0	(20,068)	222,990	5,945,658
F. NET INVESTMENT INCOME																
	33	641,474	7,980	146,648	324	45,510	823,548	289,926	473,923	0	7,511	67,062	0	(14,511)	533,985	2,489,395
G. OPERATING RESULT (32 + 33)																
	34	(1,855,347)	43,238	1,627,729	42,419	161,929	5,396,408	2,261,702	(1,128,149)	0	206,407	1,713,296	0	(34,579)	756,975	8,435,053

**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: 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	234,399	0	4,233,411	4,465,072	8,932,882
Reinsurance business accepted -						
In Singapore	2	1,903,488	0	5,938,341	769,927	8,611,756
From other ASEAN countries	3	0	0	1,679,461	1,296,390	2,975,851
From other countries	4	326,740	0	4,625,199	1,519,692	6,471,631
Total (2 to 4)	5	2,230,228	0	12,243,001	3,586,009	18,059,238
Reinsurance business ceded -						
In Singapore	6	0	0	1,541,610	210,899	1,752,509
To other ASEAN countries	7	398,212	0	3,111,987	78,608	3,588,807
To other countries	8	586,612	0	7,952,527	3,659,757	12,198,896
Total (6 to 8)	9	984,824	0	12,606,124	3,949,264	17,540,212
Net premiums written (1 + 5 - 9)	10	1,479,803	0	3,870,288	4,101,817	9,451,908
Premium liabilities at beginning of period	11	202,455	0	3,713,217	1,421,385	5,337,057
Premium liabilities at end of period	12	219,236	0	3,109,322	2,233,637	5,562,195
Premiums earned during the period (10 + 11 - 12)	13	1,463,022	0	4,474,183	3,289,565	9,226,770
B. CLAIMS						
Gross claims settled						
Direct business	14	15,091	0	107,663	191,218	313,972
Reinsurance business accepted -						
In Singapore	15	611,091	0	2,258,094	460,935	3,330,120
From other ASEAN countries	16	0	0	738,136	664	738,800
From other countries	17	65,444	0	190,750	2,660,945	2,917,139
Total (15 to 17)	18	676,535	0	3,186,980	3,122,544	6,986,059
Recoveries from reinsurance business ceded -						
In Singapore	19	0	0	638	0	638
To other ASEAN countries	20	99,082	0	374,010	0	473,092
To other countries	21	49,587	0	2,444,128	2,620,748	5,114,463
Total (19 to 21)	22	148,669	0	2,818,776	2,620,748	5,588,193
Net claims settled (14 + 18 - 22)	23	542,957	0	475,867	693,014	1,711,838
Claims liabilities at end of period	24	743,588	0	1,116,830	2,241,351	4,101,769
Claims liabilities at beginning of period	25	512,834	0	1,628,623	1,380,541	3,521,998
Net claims incurred (23 + 24 - 25)	26	773,711	0	(35,926)	1,553,824	2,291,609
C. MANAGEMENT EXPENSES						
Management Expenses	27	324,978	0	849,949	900,795	2,075,722
D. DISTRIBUTION EXPENSES						
Commissions	28	553,792	0	2,369,343	1,079,627	4,002,762
Reinsurance commissions	29	189,661	0	1,140,390	330,392	1,660,443
Net commissions incurred (28 - 29)	30	364,131	0	1,228,953	749,235	2,342,319
Other distribution expenses	31	0	0	0	0	0
E. UNDERWRITING RESULTS						
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	202	0	2,431,207	85,711	2,517,120
F. NET INVESTMENT INCOME						
	33	40,205	0	105,154	111,444	256,803
G. OPERATING RESULT (32 + 33)						
	34	40,407	0	2,536,361	197,155	2,773,923

ANNUAL RETURN: NOTES TO FORM 6

I829G ACE INSURANCE 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.

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

The management expenses (Row 27) and net investment income (Row 33) are allocated based on net 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: 2006 12

NIL

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

1829G ACE INSURANCE LTD

Reporting Cycle: 2006 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	48,650	0	1,423,528	19,515	0	0	22,629,837	6,376,254	4,311,901	0	28,413,916	6,395,769
Reinsurance ceded	2	34,383	0	1,100,387	13,818	0	0	16,657,412	4,302,961	10,262,120	0	28,054,302	4,316,779
Net premiums written (1 - 2)	3	14,267	0	323,141	5,697	0	0	5,972,425	2,073,293	-5,950,219	0	359,614	2,078,990
Premium liabilities at beginning of period	4	127	0	121,994	992	0	0	2,661,071	934,827	27,928,821	0	30,712,013	935,819
Premium liabilities at end of period	5	0	0	74,679	1,848	0	0	4,217,974	416,739	19,845,317	0	24,137,970	418,587
Premium earned during the period (3 + 4 - 5)	6	14,394	0	370,456	4,841	0	0	4,415,522	2,591,381	2,133,285	0	6,933,657	2,596,222
B. CLAIMS													
Gross claims settled	7	0	0	173,059	0	0	0	2,800,350	2,381,410	1,557,532	0	4,530,941	2,381,410
Reinsurance recoveries	8	0	0	133,775	0	0	0	2,140,529	1,675,988	1,186,614	0	3,460,918	1,675,988
Net claims settled (7 - 8)	9	0	0	39,284	0	0	0	659,821	705,422	370,918	0	1,070,023	705,422
Claim liabilities at end of period	10	0	0	26,114	0	0	0	1,270,490	428,320	235,022	0	1,531,626	428,320
Claim liabilities at beginning of period	11	0	0	20,768	0	0	0	969,947	1,316,923	296,539	0	1,287,254	1,316,923
Net claims incurred (9 + 10 - 11)	12	0	0	44,630	0	0	0	960,364	-183,181	309,401	0	1,314,395	-183,181
C. MANAGEMENT EXPENSES													
Management expenses	13	3,777	0	85,542	1,508	0	0	3,512,811	1,219,452	1,575,141	0	5,177,271	1,220,960
D. DISTRIBUTION EXPENSES													
Commissions	14	7,297	0	420,653	3,498	0	0	6,893,515	1,039,588	3,917,637	0	11,239,102	1,043,086
Reinsurance commissions	15	19,141	0	553,495	7,684	0	0	8,620,616	2,387,890	5,237,564	0	14,430,816	2,395,574
Net commissions incurred (14 - 15)	16	-11,844	0	-132,842	-4,186	0	0	-1,727,101	-1,348,302	-1,319,927	0	-3,191,714	-1,352,488
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	22,461	0	373,126	7,519	0	0	1,669,448	2,903,412	1,568,670	0	3,633,705	2,910,931
F. NET INVESTMENT INCOME													
	19	657	0	14,887	262	0	0	611,329	212,219	274,120	0	900,993	212,481
G. OPERATING RESULTS (18 + 19)													
	20	23,118	0	388,013	7,781	0	0	2,280,777	3,115,631	1,842,790	0	4,534,698	3,123,412
H. OTHERS													
Number of policies in force	21	29	0	3,912	5	0	0	99,396	1,351	44,735	0	148,072	1,356
Number of lives covered under policies in force	22	29	0	4,178	282	0	0	125,767	506,585	59,046	0	189,020	506,867
Number of claims registered	23	0	0	95	0	0	0	2,015	2,043	854	0	2,964	2,043

ANNUAL RETURN: NOTES TO FORM 7(b)

I829G ACE INSURANCE 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.

In Year 2006, the management expenses and net investment income were allocated based on net written premium.

ANNUAL RETURN: FORM 7(b) - ADDITIONAL INFORMATION

I829G ACE INSURANCE LTD

Reporting Cycle: 2006 12

NIL

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

I829G ACE INSURANCE 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	0	0	0	0	0
Debt securities	2	0	97,705,467	0	0	0	97,705,467
Land and buildings	3	0	0	0	0	0	0
Loans	4	0	0	0	0	0	0
Cash and deposits	5	0	8,844,782	0	0	7,021,055	15,865,837
Other invested assets	6	0	0	0	0	0	0
Investment income due or accrued	7	0	12,486	0	0	0	12,486
Outstanding premiums and agents' balances	8	0	23,832,446	0	0	0	23,832,446
Deposits withheld by cedants	9	0	0	0	0	0	0
Reinsurance recoverables (on paid claims)	10	0	351,754	0	0	0	351,754
Income tax recoverables	11	0	0	0	0	0	0
Fixed assets	12	0	2,276,734	0	0	0	2,276,734
Inter-fund balances and intra-group balances (due from)	13	0	293,820	0	0	178,773	472,593
Other assets	14	0	495,660	0	0	0	495,660
Total Assets (1 to 14)	15	0	133,813,149	0	0	7,199,828	141,012,977
LIABILITIES							
Policy liabilities	16	0	53,992,764	0	0		53,992,764
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	12,230,163	0	0	0	12,230,163
Bank loans and overdrafts	21	0	0	0	0	0	0
Inter-fund balances and intra-group balances (due to)	22	0	6,145,509	0	0	0	6,145,509
Others	23	0	321,358	0	0	0	321,358
Total Liabilities (16 to 23)	24	0	72,689,794	0	0	0	72,689,794
NET ASSETS (15 - 24)	25	0	61,123,355	0	0	7,199,828	68,323,183
SHAREHOLDERS' EQUITY & SURPLUS							
Paid-up capital	26					35,000,000	35,000,000
Reserves:							
Unappropriated profits (losses)	27					-27,800,172	-27,800,172
Other reserves	28					0	0
Surplus	29	0	61,123,355	0	0		61,123,355
Total (26 to 29)	30	0	61,123,355	0	0	7,199,828	68,323,183

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

I829G ACE INSURANCE LTD

Reporting Cycle: 2006 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	-28,116,153	6,883,847
Changes in accounting policy	2	0	0	0	0
Increase (decrease) in reserves	3	0	0	315,981	315,981
Net profit for the period	4	0	0	0	0
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	-27,800,172	7,199,828

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

I829G ACE INSURANCE LTD

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

I1829G ACE INSURANCE LTD

Reporting Cycle: 2006 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: 2006 12

NIL

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

I829G ACE INSURANCE 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	96,527,675	0	0		96,527,675
Less: Outward reinsurance premiums	2	0	71,933,111	0	0		71,933,111
Investment revenue	3	0	3,094,269	0	0	201,653	3,295,922
Less: Investment expenses	4	0	348,071	0	0	0	348,071
Other income	5	0	304,274	0	0	114,328	418,602
Total Income (1 to 5)	6	0	27,645,036	0	0	315,981	27,961,017
Gross claims settled	7	0	16,597,247	0	0		16,597,247
Less: Reinsurance recoveries	8	0	11,783,581	0	0		11,783,581
Management expenses	9	0	16,380,264	0	0	0	16,380,264
Distribution expenses	10	0	-103,859	0	0	0	-103,859
Increase (decrease) in net policy liabilities	11	0	-4,958,285	0	0		-4,958,285
Provision for doubtful debts / bad debts written off on receivables	12	0	47,882	0	0	0	47,882
Taxation expenses	13	0	1,487,518	0	0	0	1,487,518
Other expenses	14	0	2,027,811	0	0	0	2,027,811
Total Outgo (7 to 14)	15	0	19,694,997	0	0	0	19,694,997
NET INCOME (6 - 15)	16	0	7,950,039	0	0	315,981	8,266,020

ANNUAL RETURN: FORM 9 - ADDITIONAL INFORMATION

I829G ACE INSURANCE LTD

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

I829G ACE INSURANCE LTD

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	28,838,141	5,562,195
Claim Liabilities	13,475,218	4,101,769
Policy Liabilities	42,313,359	9,663,964

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

None

ANNUAL RETURN: FORM 20 - ADDITIONAL INFORMATION

I829G ACE INSURANCE LTD

Reporting Cycle: 2006 12

The above premium liabilities include Return of Premium and 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: 2006 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	52,236,254
Less:		
Reinsurance adjustment	6	2,144,233
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	50,092,021
(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	7,224,361
(a) Premium liability risk requirement	31	3,677,603
(b) Claim liability risk requirement	32	3,546,758
Total C1 Requirement (14 + 23 + 30)	33	7,224,361
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	2,866,019
(a) Sum of: (39 + 42)	38	2,866,019
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	2,866,019
Debt specific risk requirement	40	1,002,805
Debt general risk requirement	41	1,863,214
Liability adjustment requirement in an increasing interest rate environment	42	0
(b) Sum of: (44 + 47)	43	-860,409
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	-860,409
Debt specific risk requirement	45	1,002,805
Negative of debt general risk requirement	46	-1,863,214
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	602,978
Derivative Counterparty Risk Requirement	51	0
Miscellaneous Risk Requirement	52	2,186,035
Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)	53	5,655,032
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	12,879,393

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

I829G ACE INSURANCE LTD

General: Offshore Insurance Fund

Reporting Cycle: 2006 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	8,887,101
Less:		
Reinsurance adjustment	6	1,073,978
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	7,813,123
(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	1,483,081
(a) Premium liability risk requirement	31	345,571
(b) Claim liability risk requirement	32	1,137,510
Total C1 Requirement (14 + 23 + 30)	33	1,483,081
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	495,942
(a) Sum of: (39 + 42)	38	495,942
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	495,942
Debt specific risk requirement	40	140,683
Debt general risk requirement	41	355,259
Liability adjustment requirement in an increasing interest rate environment	42	0
(b) Sum of: (44 + 47)	43	-214,576
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	-214,576
Debt specific risk requirement	45	140,683
Negative of debt general risk requirement	46	-355,259
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	439,999
Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)	53	935,941
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	2,419,022

ANNUAL RETURN: FORM 21 - ADDITIONAL INFORMATION

I829G ACE INSURANCE LTD

Reporting Cycle: 2006 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: 2006 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	196,326
Total C2 Requirement (21 + 24 + 35 + 36 + 37 + 38)	39	196,326
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	196,326

ANNUAL RETURN: FORM 22 - ADDITIONAL INFORMATION

I829G ACE INSURANCE LTD

Reporting Cycle: 2006 12

NIL

ANNUAL RETURN

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

I829G ACE INSURANCE LTD

Reporting Cycle: 2006 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	61,123,355
Balances in the surplus account of each participating fund	2	0
Paid-up ordinary share capital	3	35,000,000
Unappropriated profits (losses)	4	-27,800,172
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	3,218,211
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	65,104,972
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	65,104,972
(ii) Total Risk Requirement of Registered Insurer		
(a) Total risk requirements of insurance funds established or maintained under the Act	22	15,298,415
(b) Total risk requirements of assets and liabilities that do not belong to any insurance fund established and maintained under the Act	23	196,326
Total Risk Requirement of Registered Insurer (22 to 23)	24	15,494,741
CAPITAL ADEQUACY RATIO (21/24)	25	420.17 %

ANNUAL RETURN: FORM 23 - ADDITIONAL INFORMATION

I829G ACE INSURANCE LTD

Reporting Cycle: 2006 12

NIL