

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

**I829G ACE INSURANCE LTD**

**Reporting Cycle: 2007 12**

**General: Singapore Insurance Fund**

Description	Annex	Row No.	Amount
<b>ASSETS</b>			
Equity securities	1A	1	0
Debt securities	1B	2	71,467,891
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	17,667,095
Other invested assets	1E	6	0
Investment income due or accrued		7	28,347
Outstanding premiums and agents' balances	1F	8	26,978,191
Deposits withheld by cedants		9	0
Reinsurance recoverables (on paid claims)	1G	10	1,753,087
Income tax recoverables		11	0
Fixed assets	1H	12	3,481,489
Inter-fund balances and intra group balances (due from)	1I	13	159,683
Other assets	1J	14	710,987
<b>Total Assets (1 to 14)</b>		<b>15</b>	<b>122,246,770</b>
<b>LIABILITIES</b>			
Policy liabilities	1K	16	43,746,572
Other liabilities:			
Outstanding claims		17	92,270
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	18,081,475
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	400,445
Others	1M	23	12,762,931
<b>Total Liabilities (16 to 23)</b>		<b>24</b>	<b>75,083,693</b>
<b>SURPLUS (15 - 24)</b>	<b>1N</b>	<b>25</b>	<b>47,163,077</b>

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

**I829G ACE INSURANCE LTD**

**Reporting Cycle: 2007 12**

**General: Offshore Insurance Fund**

Description	Annex	Row No.	Amount
<b>ASSETS</b>			
Equity securities	1A	1	0
Debt securities	1B	2	14,739,994
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	6,772,977
Other invested assets	1E	6	0
Investment income due or accrued		7	1,096
Outstanding premiums and agents' balances	1F	8	6,326,287
Deposits withheld by cedants		9	0
Reinsurance recoverables (on paid claims)	1G	10	129,034
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	59,793
<b>Total Assets (1 to 14)</b>		<b>15</b>	<b>28,029,181</b>
<b>LIABILITIES</b>			
Policy liabilities	1K	16	7,704,567
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	6,684,456
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	2,589,838
Others	1M	23	256,512
<b>Total Liabilities (16 to 23)</b>		<b>24</b>	<b>17,235,373</b>
<b>SURPLUS (15 - 24)</b>	<b>1N</b>	<b>25</b>	<b>10,793,808</b>

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

**I829G ACE INSURANCE LTD**

**Reporting Cycle: 2007 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Listed</b>	<b>Unlisted</b>	<b>Amount</b>
Equity securities other than collective investment schemes	1	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: 2007 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Listed</b>	<b>Unlisted</b>	<b>Amount</b>
Equity securities other than collective investment schemes	1	0	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: 2007 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Government debt securities	1	13,608,643
Qualifying debt securities	2	57,859,248
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	71,467,891

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

**I829G ACE INSURANCE LTD**

**Reporting Cycle: 2007 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Government debt securities	1	4,724,902
Qualifying debt securities	2	10,015,092
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	14,739,994

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

**I829G ACE INSURANCE LTD**

**Reporting Cycle: 2007 12**

**General: Singapore Insurance Fund**

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

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

**I829G ACE INSURANCE LTD**

**Reporting Cycle: 2007 12**

**General: Offshore Insurance Fund**

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



**ANNUAL RETURN: ANNEX 1D - INVESTMENT IN LOANS**

**I829G ACE INSURANCE LTD**

**Reporting Cycle: 2007 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount Outstanding</b>	<b>Provision for Doubtful Loans</b>	<b>Amount</b>
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: 2007 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount Outstanding</b>	<b>Provision for Doubtful Loans</b>	<b>Amount</b>
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: 2007 12**

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

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

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

**I829G ACE INSURANCE LTD**

**General: Offshore Insurance Fund**

**Reporting Cycle: 2007 12**

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

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

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

**I829G ACE INSURANCE LTD**

**General: Singapore Insurance Fund**

**Reporting Cycle: 2007 12**

Description	Row No.	Direct Business - Agents	Direct Business - Brokers	Direct Business - Others	Amount
<b>In respect of direct business</b>					
Bad debts written off during the year	1	0	0	0	0
Ageing of outstanding premiums and agents' balances:					
<i>Outstanding period</i>					
Up to 3 months	2	24,966	4,795,351	17,035,808	21,856,125
Above 3 months but not exceeding 6 months	3	5,896	1,466,695	751,458	2,224,049
Above 6 months but not exceeding 12 months	4	0	1,209,519	425,931	1,635,450
Above 12 months	5	0	229,310	51,269	280,579
Gross total (2 to 5)	6	30,862	7,700,875	18,264,466	25,996,203
Provision for doubtful debts	7	0	14,423	0	14,423
Total outstanding premiums and agents' balances in respect of direct business (6 - 7)	8	30,862	7,686,452	18,264,466	25,981,780
<b>In respect of reinsurance business</b>					
Bad debts written off during the year	9				5,831
Ageing of outstanding premiums and agents' balances:					
<i>Outstanding period</i>					

Up to 6 months	10			883,096
Above 6 months but not exceeding 12 months	11			83,738
Above 12 months but not exceeding 24 months	12			26,810
Above 24 months	13			2,767
Gross total (10 to 13)	14			996,411
Provision for doubtful debts	15			0
Total outstanding premiums and agents' balances in respect of reinsurance business (14 - 15)	16			996,411
Total (8 + 16) = Row 8 of Form 1	17			26,978,191

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: 2007 12**

Description	Row No.	Direct Business - Agents	Direct Business - Brokers	Direct Business - Others	Amount
<b>In respect of direct business</b>					
Bad debts written off during the year	1	0	0	0	0
Ageing of outstanding premiums and agents' balances: <i>Outstanding period</i>					
Up to 3 months	2	0	390,760	1,353,140	1,743,900
Above 3 months but not exceeding 6 months	3	0	658,342	1,383	659,725
Above 6 months but not exceeding 12 months	4	0	484,582	515,891	1,000,473
Above 12 months	5	0	62,023	262	62,285
Gross total (2 to 5)	6	0	1,595,707	1,870,676	3,466,383
Provision for doubtful debts	7	0	0	0	0
Total outstanding premiums and agents' balances in respect of direct business (6 - 7)	8	0	1,595,707	1,870,676	3,466,383
<b>In respect of reinsurance business</b>					
Bad debts written off during the year	9				0
Ageing of outstanding premiums and agents' balances: <i>Outstanding period</i>					
Up to 6 months	10				1,843,869

Above 6 months but not exceeding 12 months	11				721,198
Above 12 months but not exceeding 24 months	12				271,156
Above 24 months	13				113,934
Gross total (10 to 13)	14				2,950,157
Provision for doubtful debts	15				90,253
Total outstanding premiums and agents' balances in respect of reinsurance business (14 - 15)	16				2,859,904
Total (8 + 16) = Row 8 of Form 1	17				6,326,287

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: 2007 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Reinsurance recoveries on unpaid claims	1	57,695,245
Reinsurance recoverables written off during the year	2	0
Ageing of reinsurance recoverables (on paid claims): <i>Outstanding period</i>		
Up to 1 year	3	1,686,004
Above 1 year but not exceeding 2 years	4	32,683
Above 2 years	5	64,620
Total (3 to 5)	6	1,783,307
Provision for doubtful reinsurance recoverables	7	30,220
Total (6 - 7) = Row 10 of Form 1	8	1,753,087

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

**I829G ACE INSURANCE LTD**

**Reporting Cycle: 2007 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Reinsurance recoveries on unpaid claims	1	24,736,024
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	129,091
Above 1 year but not exceeding 2 years	4	0
Above 2 years	5	342,622
Total (3 to 5)	6	471,713
Provision for doubtful reinsurance recoverables	7	342,679
Total (6 - 7) = Row 10 of Form 1	8	129,034

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

**I829G ACE INSURANCE LTD**

**Reporting Cycle: 2007 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Motor vehicles	1	0
Computer equipment	2	745,011
Other fixed assets	3	2,736,478
Total (1 to 3) = Row 12 of Form 1	4	3,481,489

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

**I829G ACE INSURANCE LTD**

**Reporting Cycle: 2007 12**

**General: Offshore Insurance Fund**

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

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

**I829G ACE INSURANCE LTD**

**Reporting Cycle: 2007 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Balances due from head office / shareholders fund	1	0
Balances due from overseas branches / related corporations	2	159,683
Balances due from other insurance funds established and maintained under the Act	3	0
Total (1 to 3) = Row 13 of Form 1	4	159,683

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

**I829G ACE INSURANCE LTD**

**Reporting Cycle: 2007 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Balances due from head office / shareholders fund	1	0
Balances due from overseas branches / related corporations	2	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: 2007 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Prepayments	1	61,690
Deposits and other receivables	2	649,297
Total = Row 14 of Form 1	26	710,987

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

**I829G ACE INSURANCE LTD**

**Reporting Cycle: 2007 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Other receivables	1	59,793
Total = Row 14 of Form 1	26	59,793

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

**I829G ACE INSURANCE LTD**

**Reporting Cycle: 2007 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Balances due to head office / shareholders fund	1	264,012
Balances due to overseas branches / related corporations	2	136,433
Balances due to other insurance funds established and maintained under the Act	3	0
Total (1 to 3) = Row 22 of Form 1	4	400,445

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

**I829G ACE INSURANCE LTD**

**Reporting Cycle: 2007 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Balances due to head office / shareholders fund	1	0
Balances due to overseas branches / related corporations	2	2,589,838
Balances due to other insurance funds established and maintained under the Act	3	0
Total (1 to 3) = Row 22 of Form 1	4	2,589,838

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

**I829G ACE INSURANCE LTD**

**Reporting Cycle: 2007 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Accrued expenses	1	1,653,334
Advanced premium received	2	7,472,264
Other payables	3	1,678,344
Provision for taxation	4	1,553,989
Provision for deferred taxation	5	405,000
Total = Row 23 of Form 1	26	12,762,931

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

**I829G ACE INSURANCE LTD**

**Reporting Cycle: 2007 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Other payables	1	297
Provision for taxation	2	236,215
Provision for deferred taxation	3	20,000
Total = Row 23 of Form 1	26	256,512

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

**I829G ACE INSURANCE LTD**

**Reporting Cycle: 2007 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Surplus at beginning of period	1	52,236,254
Net income	2	6,634,423
Transfer (to) from head office / shareholders fund	3	-11,707,600
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	47,163,077

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

**I829G ACE INSURANCE LTD**

**Reporting Cycle: 2007 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Surplus at beginning of period	1	8,887,101
Net income	2	1,906,707
Transfer (to) from head office / shareholders fund	3	0
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	10,793,808



**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: 2007 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Registered insurer / foreign insurer under the foreign insurer scheme	1	1,256,053
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	21,346,636
Unregistered reinsurer	3	278,542
Total (1 to 3)	4	22,881,231

**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: 2007 12**

**General: Offshore Insurance Fund**

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	858,007
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	4,725,020
Unregistered reinsurer	3	333,353
Total (1 to 3)	4	5,916,380

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

**I829G ACE INSURANCE LTD**

**Reporting Cycle: 2007 12**

**General: Singapore Insurance Fund**

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

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

**I829G ACE INSURANCE LTD**

**Reporting Cycle: 2007 12**

**General: Offshore Insurance Fund**

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

**ANNUAL RETURN: NOTES TO FORM 1**

**I829G ACE INSURANCE LTD**

**Reporting Cycle: 2007 12**

**General: Singapore Insurance Fund**

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

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

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

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

**ANNUAL RETURN: NOTES TO FORM 1**

**I829G ACE INSURANCE LTD**

**Reporting Cycle: 2007 12**

**General: Offshore Insurance Fund**

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

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

NIL

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

NIL

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

**ANNUAL RETURN: FORM 1 - ADDITIONAL INFORMATION**

**I829G ACE INSURANCE LTD**

**Reporting Cycle 2007 12**

The balances of \$159,683 due from related corporations in SIF will be settled before end of March 2008.

The liquid assets in SIF and OIF amount to \$26,439,330 and \$5,501,943 respectively.

An interim exempt (one-tier) dividend for 2007 of 33.45 cents per share, amounting to \$11,707,600, was paid on 19 November 2007. This was funded by the transfer of surplus from Singapore Insurance Fund to the Shareholders Fund.

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

**I829G ACE INSURANCE LTD**

**Reporting Cycle: 2007 12**

**General: Singapore Insurance Fund**

Description	Annex	Row No.	Amount
Gross premiums	2A	1	88,778,404
Less: Outward reinsurance premiums	2B	2	62,564,638
Investment revenue	2C	3	3,241,054
Less: Investment expenses		4	221,352
Other income	2D	5	140,687
<b>Total Income (1 to 5)</b>		<b>6</b>	<b>29,374,155</b>
Gross claims settled	2E	7	19,837,268
Less: Reinsurance recoveries		8	14,704,831
Management expenses	2F	9	16,673,189
Distribution expenses	2G	10	415,382
Increase (decrease) in net policy liabilities	2H	11	(582,228)
Provision for doubtful debts/ bad debts written off on receivables		12	537
Taxation expenses		13	(932,641)
Other expenses	2I	14	2,033,056
<b>Total Outgo (7 to 14)</b>		<b>15</b>	<b>22,739,732</b>
<b>Net Income (6 - 15)</b>	<b>2J</b>	<b>16</b>	<b>6,634,423</b>



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

**I829G ACE INSURANCE LTD**

**Reporting Cycle: 2007 12**

**General: Offshore Insurance Fund**

Description	Annex	Row No.	Amount
Gross premiums	2A	1	24,838,127
Less: Outward reinsurance premiums	2B	2	20,666,458
Investment revenue	2C	3	484,205
Less: Investment expenses		4	26,884
Other income	2D	5	175,936
<b>Total Income (1 to 5)</b>		<b>6</b>	<b>4,804,926</b>
Gross claims settled	2E	7	2,949,815
Less: Reinsurance recoveries		8	1,665,899
Management expenses	2F	9	1,134,850
Distribution expenses	2G	10	2,363,016
Increase (decrease) in net policy liabilities	2H	11	(1,959,397)
Provision for doubtful debts/ bad debts written off on receivables		12	9,695
Taxation expenses		13	(175,473)
Other expenses	2I	14	241,612
<b>Total Outgo (7 to 14)</b>		<b>15</b>	<b>2,898,219</b>
<b>Net Income (6 - 15)</b>	<b>2J</b>	<b>16</b>	<b>1,906,707</b>

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

**I829G ACE INSURANCE LTD**

**Reporting Cycle: 2007 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Registered insurer / foreign insurer under the foreign insurer scheme	1	3,097,008
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	53,535,528
Unregistered reinsurer	3	5,932,102
Total (1 to 3) = Row 2 of Form 2	4	62,564,638

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

**I829G ACE INSURANCE LTD**

**Reporting Cycle: 2007 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Registered insurer / foreign insurer under the foreign insurer scheme	1	2,146,771
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	17,974,396
Unregistered reinsurer	3	545,291
Total (1 to 3) = Row 2 of Form 2	4	20,666,458

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

**I829G ACE INSURANCE LTD**

**Reporting Cycle: 2007 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Interest / Dividend / Rental Income</b>	<b>Realised Gains (Losses) From Last Reported Value / Write-backs (Write-offs)</b>	<b>Unrealised Changes From Last Reported Value</b>	<b>Amount</b>
Equity securities	1	0	0	0	0
Debt securities	2	2,665,089	132,322	256,040	3,053,451
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	187,603	0	0	187,603
Other invested assets	6	0	0	0	0
<b>Total (1 to 6) = Row 3 of Form 2</b>	<b>7</b>				<b>3,241,054</b>

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

**I829G ACE INSURANCE LTD**

**Reporting Cycle: 2007 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Interest / Dividend / Rental Income</b>	<b>Realised Gains (Losses) From Last Reported Value / Write-backs (Write-offs)</b>	<b>Unrealised Changes From Last Reported Value</b>	<b>Amount</b>
Equity securities	1	0	0	0	0
Debt securities	2	545,986	23,289	-166,933	402,342
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	81,863	0	0	81,863
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				484,205

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

**I829G ACE INSURANCE LTD**

**Reporting Cycle: 2007 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Recovery of expenses from a related corporation	1	140,687
Total = Row 5 of Form 2	26	140,687

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

**I829G ACE INSURANCE LTD**

**Reporting Cycle: 2007 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Fee income from advisory and survey services rendered	1	175,936
Total = Row 5 of Form 2	26	175,936

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

**I829G ACE INSURANCE LTD**

**Reporting Cycle: 2007 12**

**General: Singapore Insurance Fund**

Description	Row No.	Amount
Staff salaries & expenses	1	11,319,875
Office rent	2	978,030
Head office / parent company expenses	3	1,795,409
Directors' fees	4	0
Audit fees	5	274,509
Managing agent's fees	6	0
Repairs and maintenance	7	62,635
Public utilities	8	79,136
Printing, stationery and periodicals	9	285,120
Postage, telephone and telex charges	10	264,031
Computer charges	11	711,875
Hire of office equipment	12	29,257
Licence and association fees	13	166,811
Advertising and subscriptions	14	31,814
Entertainment	15	94,438
Travelling expenses	16	148,155
Office related expenses	1	90,283
Solicitation expenses	2	-399,883
Non-audit services	3	59,033
Legal and professional fees	4	84,330
Outsourced services	5	88,569
General expenses	6	112,478
GST expenses	7	278,005
Bank charges	8	119,279
<b>Total = Row 9 of Form 2</b>	<b>27</b>	<b>16,673,189</b>



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

**I829G ACE INSURANCE LTD**

**Reporting Cycle: 2007 12**

**General: Offshore Insurance Fund**

Description	Row No.	Amount
Staff salaries & expenses	1	640,994
Office rent	2	64,741
Head office / parent company expenses	3	255,549
Directors' fees	4	0
Audit fees	5	16,976
Managing agent's fees	6	0
Repairs and maintenance	7	8,200
Public utilities	8	4,297
Printing, stationery and periodicals	9	3,074
Postage, telephone and telex charges	10	0
Computer charges	11	93,870
Hire of office equipment	12	1,597
Licence and association fees	13	4,984
Advertising and subscriptions	14	3,000
Entertainment	15	7,926
Travelling expenses	16	13,432
Office related expenses	1	6,598
Non-audit services	2	2,768
General expenses	3	4,581
Bank charges	4	2,263
<b>Total = Row 9 of Form 2</b>	<b>27</b>	<b>1,134,850</b>

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

**I829G ACE INSURANCE LTD**

**Reporting Cycle: 2007 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Depreciation expenses	1	1,076,061
Loss on foreign exchange	2	753,831
Fixed assets written off	3	203,164
Total = Row 14 of Form 2	26	2,033,056

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

**I829G ACE INSURANCE LTD**

**Reporting Cycle: 2007 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Loss on foreign exchange	1	241,612
Total = Row 14 of Form 2	26	241,612

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

**I829G ACE INSURANCE LTD**

**Reporting Cycle: 2007 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: 2007 12**

Description	Row No.	Marine and Aviation - Cargo	Marine and Aviation - Hull and Liability	Fire	Motor	Work Injury Compensation	Personal Accident	Health	Misc - Public Liability	Misc - Bonds	Misc - Engineering / CAR / EAR	Misc - Professional Indemnity	Misc - Credit / Political Risk	Misc - Others	Misc - Sub-Total	Total
<b>A. PREMIUMS</b>																
Gross premiums																
Direct business	1	8,446,887	20,549	8,242,458	285,283	1,507,504	31,073,771	10,800,362	9,292,246	0	4,070,781	5,103,834	1,816,960	5,518,379	25,802,200	86,179,014
Reinsurance business accepted -																
In Singapore	2	272,204	0	1,211,215	0	0	198,199	0	141,088	0	81,520	643,661	0	0	866,269	2,547,887
From other ASEAN countries	3	0	0	45,501	0	0	0	0	0	0	6,002	0	0	0	6,002	51,503
From other countries	4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total (2 to 4)	5	272,204	0	1,256,716	0	0	198,199	0	141,088	0	87,522	643,661	0	0	872,271	2,599,390
Reinsurance business ceded -																
In Singapore	6	321,022	0	307,767	0	12,383	804	279	4,716	0	159,024	89,891	0	2,679,012	2,932,643	3,574,898
To other ASEAN countries	7	77,417	0	0	0	0	0	0	0	0	0	0	0	0	0	77,417
To other countries	8	2,634,699	14,424	8,995,679	282,294	1,448,631	19,126,092	11,026,757	6,477,388	0	2,293,111	3,752,952	1,816,960	1,043,336	15,383,747	58,912,323
Total (6 to 8)	9	3,033,138	14,424	9,303,446	282,294	1,461,014	19,126,896	11,027,036	6,482,104	0	2,452,135	3,842,843	1,816,960	3,722,348	18,316,390	62,564,638
Net premiums written (1 + 5 - 9)	10	5,685,953	6,125	195,728	2,989	46,490	12,145,074	(226,674)	2,951,230	0	1,706,168	1,904,652	0	1,796,031	8,358,081	26,213,766
Premium liabilities at beginning of period	11	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
Premium liabilities at end of period	12	846,699	19,003	758,049	415	49,182	6,876,187	15,541,336	2,452,050	0	1,501,458	1,345,040	0	1,404,718	6,703,266	30,794,137
Premiums earned during the period (10 + 11 - 12)	13	5,868,880	16,271	210,281	2,990	200,349	9,903,600	4,153,834	3,721,148	0	270,810	825,264	0	1,099,784	5,917,006	26,273,211
<b>B. CLAIMS</b>																
Gross claims settled																
Direct business	14	2,909,482	78,493	(1,056,848)	75,974	451,483	4,874,587	1,769,731	4,549,546	0	32,527	339,681	0	5,556,667	10,478,421	19,581,323
Reinsurance business accepted -																
In Singapore	15	18,743	0	157,015	0	0	8,765	0	748	0	22,081	11,569	0	0	34,398	218,921
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	37,024	0	0	0	0	0	0	0	0	0	0	0	37,024
Total (15 to 17)	18	18,743	0	194,039	0	0	8,765	0	748	0	22,081	11,569	0	0	34,398	255,945
Recoveries from reinsurance business ceded -																
In Singapore	19	(256)	1,960	(47,589)	1,670	1,014	36,674	1,552	108,583	0	1,713	2,304	0	3,381,546	3,494,146	3,489,171
To other ASEAN countries	20	3,794	0	0	0	0	0	0	0	0	4,906	0	0	0	4,906	8,700
To other countries	21	855,363	76,425	(817,769)	74,303	446,553	3,333,568	1,280,312	4,134,188	0	21,472	34,769	0	1,767,776	5,958,205	11,206,960
Total (19 to 21)	22	858,901	78,385	(865,358)	75,973	447,567	3,370,242	1,281,864	4,242,771	0	28,091	37,073	0	5,149,322	9,457,257	14,704,831
Net claims settled (14 + 18 - 22)	23	2,069,324	108	2,549	1	3,916	1,513,110	487,867	307,523	0	26,517	314,177	0	407,345	1,055,562	5,132,437
Claims liabilities at end of period	24	3,140,339	8,978	1,697,613	938	45,720	1,653,522	293,554	2,617,320	0	177,042	3,162,249	0	155,160	6,111,771	12,952,435
Claims liabilities at beginning of period	25	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
Net claims incurred (23 + 24 - 25)	26	2,265,064	2,951	355,210	(18)	(3,917)	1,467,822	520,285	(2,451,548)	0	115,899	1,994,987	0	342,919	2,257	4,609,654
<b>C. MANAGEMENT EXPENSES</b>																
Management Expenses	27	2,972,203	3,202	102,312	1,562	24,302	6,421,333	2,779,276	1,542,689	0	891,861	995,614	0	938,835	4,368,999	16,673,189
<b>D. DISTRIBUTION EXPENSES</b>																
Commissions	28	1,236,162	4,093	545,013	2,101	55,975	8,659,663	5,077,774	924,979	0	324,529	934,682	270,000	137,018	2,591,208	18,171,989
Reinsurance commissions	29	96,733	0	380,167	31,243	226,576	9,499,724	5,274,141	567,416	0	572,888	801,170	270,000	36,549	2,248,023	17,756,607
Net commissions incurred (28 - 29)	30	1,139,429	4,093	164,846	(29,142)	(170,601)	(840,061)	(196,367)	357,563	0	(248,359)	133,512	0	100,469	343,185	415,382
Other distribution expenses	31	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>E. UNDERWRITING RESULTS</b>																
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	(507,816)	6,025	(412,087)	30,588	350,565	2,854,506	1,050,640	4,272,444	0	(488,591)	(2,298,849)	0	(282,439)	1,202,565	4,574,986
<b>F. NET INVESTMENT INCOME</b>																
	33	538,299	580	18,530	283	4,401	1,162,976	503,358	279,398	0	161,526	180,317	0	170,034	791,275	3,019,702
<b>G. OPERATING RESULT (32 + 33)</b>																
	34	30,483	6,605	(393,557)	30,871	354,966	4,017,482	1,553,998	4,551,842	0	(327,065)	(2,118,532)	0	(112,405)	1,993,840	7,594,688

**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: 2007 12**

Description	Row No.	Marine and Aviation - Cargo	Marine and Aviation - Hull and Liability	Property	Casualty and Others	Total
<b>A. PREMIUMS</b>						
Gross premiums						
Direct business	1	70,092	0	1,667,418	5,716,918	7,454,428
Reinsurance business accepted -						
In Singapore	2	143,223	0	610,369	0	753,592
From other ASEAN countries	3	341,836	0	7,823,644	1,319,033	9,484,513
From other countries	4	475,748	0	5,452,558	1,217,288	7,145,594
Total (2 to 4)	5	960,807	0	13,886,571	2,536,321	17,383,699
Reinsurance business ceded -						
In Singapore	6	0	0	1,473,214	14,794	1,488,008
To other ASEAN countries	7	310,169	0	4,660,909	0	4,971,078
To other countries	8	130,930	0	7,224,564	6,851,878	14,207,372
Total (6 to 8)	9	441,099	0	13,358,687	6,866,672	20,666,458
Net premiums written (1 + 5 - 9)	10	589,800	0	2,195,302	1,386,567	4,171,669
Premium liabilities at beginning of period	11	219,236	0	3,109,322	2,233,637	5,562,195
Premium liabilities at end of period	12	56,026	0	2,290,438	1,316,910	3,663,374
Premiums earned during the period (10 + 11 - 12)	13	753,010	0	3,014,186	2,303,294	6,070,490
<b>B. CLAIMS</b>						
Gross claims settled						
Direct business	14	38,972	0	122,364	135,707	297,043
Reinsurance business accepted -						
In Singapore	15	742,553	0	629,000	21,972	1,393,525
From other ASEAN countries	16	0	0	84,639	37,382	122,021
From other countries	17	121,049	0	583,646	432,531	1,137,226
Total (15 to 17)	18	863,602	0	1,297,285	491,885	2,652,772
Recoveries from reinsurance business ceded -						
In Singapore	19	0	0	58,589	0	58,589
To other ASEAN countries	20	19,059	0	35,818	0	54,877
To other countries	21	132,582	0	955,798	464,053	1,552,433
Total (19 to 21)	22	151,641	0	1,050,205	464,053	1,665,899
Net claims settled (14 + 18 - 22)	23	750,933	0	369,444	163,539	1,283,916
Claims liabilities at end of period	24	859,738	0	1,230,812	1,950,643	4,041,193
Claims liabilities at beginning of period	25	743,588	0	1,116,830	2,241,351	4,101,769
Net claims incurred (23 + 24 - 25)	26	867,083	0	483,426	(127,169)	1,223,340
<b>C. MANAGEMENT EXPENSES</b>						
Management Expenses	27	160,448	0	597,204	377,198	1,134,850
<b>D. DISTRIBUTION EXPENSES</b>						
Commissions	28	177,604	0	2,986,134	599,581	3,763,319
Reinsurance commissions	29	41,324	0	873,109	485,870	1,400,303
Net commissions incurred (28 - 29)	30	136,280	0	2,113,025	113,711	2,363,016
Other distribution expenses	31	0	0	0	0	0
<b>E. UNDERWRITING RESULTS</b>						
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	(410,801)	0	(179,469)	1,939,554	1,349,284
<b>F. NET INVESTMENT INCOME</b>	33	64,657	0	240,661	152,003	457,321
<b>G. OPERATING RESULT (32 + 33)</b>	34	(346,144)	0	61,192	2,091,557	1,806,605

ANNUAL RETURN: NOTES TO FORM 6

I829G ACE INSURANCE LTD

Reporting Cycle: 2007 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: 2007 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: 2007 12**

The brought forward balances of premium and claims liabilities for Public Liability (P.L.) include S\$926,143 and S\$2,356,950 respectively which pertain to Directors & Officers (D&O) line of business. This line of business has been transferred to Public Indemnity (P.I) on 1 January 2007 but the brought forward balance of these liabilities for P.L and P.I are not adjusted for this transfer.

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

1829G ACE INSURANCE LTD

Reporting Cycle: 2007 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
<b>A. PREMIUMS</b>													
Gross premiums	1	28,484	0	2,110,343	15,918	0	0	24,675,397	6,596,573	8,645,617	0	35,459,841	6,612,491
Reinsurance ceded	2	17,346	0	1,266,206	9,694	0	0	15,117,728	4,009,168	9,733,790	0	26,135,070	4,018,862
Net premiums written (1 - 2)	3	11,138	0	844,137	6,224	0	0	9,557,669	2,587,405	-1,088,173	0	9,324,771	2,593,629
Premium liabilities at beginning of period	4	0	0	74,679	1,848	0	0	4,217,974	416,739	19,845,317	0	24,137,970	418,587
Premium liabilities at end of period	5	1,521	0	110,525	2,289	0	0	6,310,916	565,271	15,427,001	0	21,849,963	567,560
Premium earned during the period (3 + 4 - 5)	6	9,617	0	808,291	5,783	0	0	7,464,727	2,438,873	3,330,143	0	11,612,778	2,444,656
<b>B. CLAIMS</b>													
Gross claims settled	7	0	0	51,100	0	0	0	2,110,838	2,772,514	1,718,631	0	3,880,569	2,772,514
Reinsurance recoveries	8	0	0	33,160	0	0	0	1,559,910	1,810,332	1,248,704	0	2,841,774	1,810,332
Net claims settled (7 - 8)	9	0	0	17,940	0	0	0	550,928	962,182	469,927	0	1,038,795	962,182
Claim liabilities at end of period	10	0	0	0	0	0	0	1,426,759	226,763	293,554	0	1,720,313	226,763
Claim liabilities at beginning of period	11	0	0	26,114	0	0	0	1,270,490	428,320	235,022	0	1,531,626	428,320
Net claims incurred (9 + 10 - 11)	12	0	0	-8,174	0	0	0	707,197	760,625	528,459	0	1,227,482	760,625
<b>C. MANAGEMENT EXPENSES</b>													
Management expenses	13	4,131	0	313,095	2,309	0	0	5,053,322	1,368,011	2,459,741	0	7,830,289	1,370,320
<b>D. DISTRIBUTION EXPENSES</b>													
Commissions	14	4,273	0	623,606	2,900	0	0	7,548,187	1,111,476	4,446,995	0	12,623,061	1,114,376
Reinsurance commissions	15	9,606	0	636,902	5,368	0	0	7,290,161	2,209,563	4,622,265	0	12,558,934	2,214,931
Net commissions incurred (14 - 15)	16	-5,333	0	-13,296	-2,468	0	0	258,026	-1,098,087	-175,270	0	64,127	-1,100,555
Other distribution expenses	17	0	0	0	0	0	0	0	0	0	0	0	0
<b>E. UNDERWRITING RESULTS (6 - 12 - 13 - 16 - 17)</b>	<b>18</b>	<b>10,819</b>	<b>0</b>	<b>516,666</b>	<b>5,942</b>	<b>0</b>	<b>0</b>	<b>1,446,182</b>	<b>1,408,324</b>	<b>517,213</b>	<b>0</b>	<b>2,490,880</b>	<b>1,414,266</b>
<b>F. NET INVESTMENT INCOME</b>													
	<b>19</b>	<b>748</b>	<b>0</b>	<b>56,705</b>	<b>418</b>	<b>0</b>	<b>0</b>	<b>915,214</b>	<b>247,762</b>	<b>445,487</b>	<b>0</b>	<b>1,418,154</b>	<b>248,180</b>
<b>G. OPERATING RESULTS (18 + 19)</b>													
	<b>20</b>	<b>11,567</b>	<b>0</b>	<b>573,371</b>	<b>6,360</b>	<b>0</b>	<b>0</b>	<b>2,361,396</b>	<b>1,656,086</b>	<b>962,700</b>	<b>0</b>	<b>3,909,034</b>	<b>1,662,446</b>
<b>H. OTHERS</b>													
Number of policies in force	21	16	0	3,980	4	0	0	111,396	1,375	44,796	0	160,188	1,379
Number of lives covered under policies in force	22	16	0	4,049	282	0	0	126,901	515,585	57,210	0	188,176	515,867
Number of claims registered	23	0	0	2	0	0	0	1,481	2,828	1,321	0	2,804	2,828

**ANNUAL RETURN: NOTES TO FORM 7(b)**

**I829G ACE INSURANCE LTD**

**Reporting Cycle: 2007 12**

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

Nil

**ANNUAL RETURN: FORM 7(b) - ADDITIONAL INFORMATION**

**I829G ACE INSURANCE LTD**

**Reporting Cycle: 2007 12**

NIL

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

**I829G ACE INSURANCE LTD**

**Reporting Cycle: 2007 12**

Description	Row No.	Business in Singapore - Life Business	Business in Singapore - General Business	Overseas (Branch) Operations - Life Business	Overseas (Branch) Operations - General Business	Shareholders Fund	Total
<b>ASSETS</b>							
Equity securities	1	0	0	0	0	0	0
Debt securities	2	0	86,207,885	0	0	0	86,207,885
Land and buildings	3	0	0	0	0	0	0
Loans	4	0	0	0	0	0	0
Cash and deposits	5	0	24,440,072	0	0	7,194,153	31,634,225
Other invested assets	6	0	0	0	0	0	0
Investment income due or accrued	7	0	29,443	0	0	0	29,443
Outstanding premiums and agents' balances	8	0	33,304,478	0	0	0	33,304,478
Deposits withheld by cedants	9	0	0	0	0	0	0
Reinsurance recoverables (on paid claims)	10	0	1,882,121	0	0	0	1,882,121
Income tax recoverables	11	0	0	0	0	0	0
Fixed assets	12	0	3,481,489	0	0	0	3,481,489
Inter-fund balances and intra-group balances (due from)	13	0	159,683	0	0	264,012	423,695
Other assets	14	0	770,780	0	0	0	770,780
<b>Total Assets (1 to 14)</b>	<b>15</b>	<b>0</b>	<b>150,275,951</b>	<b>0</b>	<b>0</b>	<b>7,458,165</b>	<b>157,734,116</b>
<b>LIABILITIES</b>							
Policy liabilities	16	0	51,451,139	0	0		51,451,139
Other liabilities							
Outstanding claims	17	0	92,270	0	0	0	92,270
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	24,765,931	0	0	0	24,765,931
Bank loans and overdrafts	21	0	0	0	0	0	0
Inter-fund balances and intra-group balances (due to)	22	0	2,990,283	0	0	0	2,990,283
Others	23	0	13,019,443	0	0	0	13,019,443
<b>Total Liabilities (16 to 23)</b>	<b>24</b>	<b>0</b>	<b>92,319,066</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>92,319,066</b>
<b>NET ASSETS (15 - 24)</b>	<b>25</b>	<b>0</b>	<b>57,956,885</b>	<b>0</b>	<b>0</b>	<b>7,458,165</b>	<b>65,415,050</b>
<b>SHAREHOLDERS' EQUITY &amp; SURPLUS</b>							
Paid-up capital	26					35,000,000	35,000,000
Reserves:							
Unappropriated profits (losses)	27					-27,541,835	-27,541,835
Other reserves	28					0	0
Surplus	29	0	57,956,885	0	0		57,956,885
<b>Total (26 to 29)</b>	<b>30</b>	<b>0</b>	<b>57,956,885</b>	<b>0</b>	<b>0</b>	<b>7,458,165</b>	<b>65,415,050</b>

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

**I829G ACE INSURANCE LTD**

**Reporting Cycle: 2007 12**

<b>Description</b>	<b>Row No.</b>	<b>Paid-up Capital</b>	<b>Other Reserves</b>	<b>Unappropriated Profits (Losses) (Please Specify)</b>	<b>Total</b>
Balance at beginning of period	1	35,000,000	0	-27,800,172	7,199,828
Changes in accounting policy	2	0	0	0	0
Increase (decrease) in reserves	3	0	0	258,337	258,337
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
<b>Balance at End of Period</b>	<b>9</b>	<b>35,000,000</b>	<b>0</b>	<b>-27,541,835</b>	<b>7,458,165</b>

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

**I829G ACE INSURANCE LTD**

**Reporting Cycle: 2007 12**

Description	Row No.	Amount
<b>Due From</b>		
Balances due from head office / shareholders fund	1	0
Balances due from related corporations	2	0
Balances due from insurance funds established and maintained under the Act	3	0
Total Balances Due From	4	0
<b>Due To</b>		
Balances due to head office / shareholders fund	5	0
Balances due to related corporations	6	0
Balances due to insurance funds established and maintained under the Act	7	0
Total Balances Due To	8	0
Total Net Balances (4 - 8)	9	0

**ANNUAL RETURN: NOTES TO FORM 8**

**Reporting Cycle:**

Note 1 Breakdown of "Other Reserves"	Row No.	Amount
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**ANNUAL RETURN: FORM 8 - ADDITIONAL INFORMATION**

**I829G ACE INSURANCE LTD**

**Reporting Cycle: 2007 12**

NIL

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

**I829G ACE INSURANCE LTD**

Reporting Cycle: **2007 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	113,616,531	0	0		113,616,531
Less: Outward reinsurance premiums	2	0	83,231,096	0	0		83,231,096
Investment revenue	3	0	3,725,259	0	0	173,098	3,898,357
Less: Investment expenses	4	0	248,236	0	0	0	248,236
Other income	5	0	316,623	0	0	85,239	401,862
<b>Total Income (1 to 5)</b>	<b>6</b>	<b>0</b>	<b>34,179,081</b>	<b>0</b>	<b>0</b>	<b>258,337</b>	<b>34,437,418</b>
Gross claims settled	7	0	22,787,083	0	0		22,787,083
Less: Reinsurance recoveries	8	0	16,370,730	0	0		16,370,730
Management expenses	9	0	17,808,039	0	0	0	17,808,039
Distribution expenses	10	0	2,778,398	0	0	0	2,778,398
Increase (decrease) in net policy liabilities	11	0	-2,541,625	0	0		-2,541,625
Provision for doubtful debts / bad debts written off on receivables	12	0	10,232	0	0	0	10,232
Taxation expenses	13	0	-1,108,114	0	0	0	-1,108,114
Other expenses	14	0	2,274,668	0	0	0	2,274,668
<b>Total Outgo (7 to 14)</b>	<b>15</b>	<b>0</b>	<b>25,637,951</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>25,637,951</b>
<b>NET INCOME (6 - 15)</b>	<b>16</b>	<b>0</b>	<b>8,541,130</b>	<b>0</b>	<b>0</b>	<b>258,337</b>	<b>8,799,467</b>

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

**I829G ACE INSURANCE LTD**

**Reporting Cycle: 2007 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: 2007 12**

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

<b>Description</b>	<b>Singapore Insurance Fund</b>	<b>Offshore Insurance Fund</b>
Premium Liabilities	30,794,137	3,663,374
Claim Liabilities	12,952,435	4,041,193
Policy Liabilities	43,746,572	7,704,567

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

None

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

**I829G ACE INSURANCE LTD**

**Reporting Cycle: 2007 12**

NIL

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

**I829G ACE INSURANCE LTD**

**General: Singapore Insurance Fund**

**Reporting Cycle: 2007 12**

Description	Row No.	Amount
<b>(i) Financial Resources of Insurance Fund</b>		
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	47,163,077
Less:		
Reinsurance adjustment	6	5,372,150
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
<b>Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)</b>	<b>13</b>	<b>41,790,927</b>
<b>(ii) Total Risk Requirement of Insurance Fund</b>		
<b>A. Component 1 Requirement - Insurance Risks</b>		
Life Insurance Risk Requirement (for participating fund): (15 + 18)	14	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	4,373,484
(a) Premium liability risk requirement	31	1,028,182
(b) Claim liability risk requirement	32	3,345,302
<b>Total C1 Requirement (14 + 23 + 30)</b>	<b>33</b>	<b>4,373,484</b>
<b>B. Component 2 Requirement - Investment Risks and Risks arising from Interest Rate Sensitivity and Foreign Currency Mismatch between Asset and Liabilities</b>		
Equity Investment Risk Requirement (35 to 36)	34	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	2,240,420
(a) Sum of: (39 + 42)	38	2,240,420
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	2,240,420
Debt specific risk requirement	40	739,651
Debt general risk requirement	41	1,500,769
Liability adjustment requirement in an increasing interest rate environment	42	0
(b) Sum of: (44 + 47)	43	-761,118
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	-761,118
Debt specific risk requirement	45	739,651
Negative of debt general risk requirement	46	-1,500,769
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	3,596,928
<b>Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)</b>	<b>53</b>	<b>5,837,348</b>
<b>C. Component 3 Requirement - Concentration Risks</b>		
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
<b>Total C3 Requirement (54 to 60)</b>	<b>61</b>	<b>0</b>
<b>Total Risk Requirement of Insurance Fund (33 + 53 + 61)</b>	<b>62</b>	<b>10,210,832</b>

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

**I829G ACE INSURANCE LTD**

**General: Offshore Insurance Fund**

**Reporting Cycle: 2007 12**

Description	Row No.	Amount
<b>(i) Financial Resources of Insurance Fund</b>		
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	10,793,808
Less:		
Reinsurance adjustment	6	1,452,871
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
<b>Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)</b>	13	9,340,937
<b>(ii) Total Risk Requirement of Insurance Fund</b>		
<b>A. Component 1 Requirement - Insurance Risks</b>		
Life Insurance Risk Requirement (for participating fund): (15 + 18)	14	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	1,430,685
(a) Premium liability risk requirement	31	322,855
(b) Claim liability risk requirement	32	1,107,830
<b>Total C1 Requirement (14 + 23 + 30)</b>	33	1,430,685
<b>B. Component 2 Requirement - Investment Risks and Risks arising from Interest Rate Sensitivity and Foreign Currency Mismatch between Asset and Liabilities</b>		
Equity Investment Risk Requirement (35 to 36)	34	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	474,727
(a) Sum of: (39 + 42)	38	474,727
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	474,727
Debt specific risk requirement	40	123,412
Debt general risk requirement	41	351,315
Liability adjustment requirement in an increasing interest rate environment	42	0
(b) Sum of: (44 + 47)	43	-227,903
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	-227,903
Debt specific risk requirement	45	123,412
Negative of debt general risk requirement	46	-351,315
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	1,113,582
<b>Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)</b>	<b>53</b>	<b>1,588,309</b>
<b>C. Component 3 Requirement - Concentration Risks</b>		
Counterparty Exposure	54	353,164
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
<b>Total C3 Requirement (54 to 60)</b>	<b>61</b>	<b>353,164</b>
<b>Total Risk Requirement of Insurance Fund (33 + 53 +61)</b>	<b>62</b>	<b>3,372,158</b>

ANNUAL RETURN: FORM 21 - ADDITIONAL INFORMATION

I829G ACE INSURANCE LTD

Reporting Cycle: 2007 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: 2007 12**

Description	Row No.	Amount
<b>(i) Total Risk Requirement</b>		
<b>A. Component 1 Requirement - Insurance Risks</b>		
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
<b>Total C1 Requirement (1 + 10 + 17)</b>	<b>20</b>	<b>0</b>
<b>B. Component 2 Requirement - Investment Risks and Risks arising from Interest Rate Sensitivity and Foreign Currency Mismatch between Asset and Liabilities</b>		
Equity Investment Risk Requirement: (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	39,106
<b>Total C2 Requirement (21 + 24 + 35 + 36 + 37 + 38)</b>	<b>39</b>	<b>39,106</b>
<b>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)</b>	<b>40</b>	<b>39,106</b>

**ANNUAL RETURN: FORM 22 - ADDITIONAL INFORMATION**

**I829G ACE INSURANCE LTD**

**Reporting Cycle: 2007 12**

NIL

**ANNUAL RETURN**

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

**I829G ACE INSURANCE LTD**

**Reporting Cycle: 2007 12**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
<b>(i) Financial Resources of Registered Insurer</b>		
<b>A. Tier 1 Resource</b>		
Aggregate of surpluses of all insurance funds other than a participating fund	1	57,956,885
Balances in the surplus account of each participating fund	2	0
Paid-up ordinary share capital	3	35,000,000
Unappropriated profits (losses)	4	-27,541,835
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	6,825,021
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
<b>Total Tier 1 Resource (1 to 7 less 8 to 9)</b>	<b>15</b>	<b>58,590,029</b>
<b>B. Tier 2 Resource</b>		
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
<b>Total Tier 2 Resource (16 to 18)</b>	<b>19</b>	<b>0</b>
<b>C. Aggregate of allowance for provisions for non-guaranteed benefits of participating funds</b>	<b>20</b>	<b>0</b>
<b>Financial Resources of Registered Insurer (higher of \$5m or 15 + 19 +20)</b>	<b>21</b>	<b>58,590,029</b>
<b>(ii) Total Risk Requirement of Registered Insurer</b>		
(a) Total risk requirements of insurance funds established or maintained under the Act	22	13,582,990
(b) Total risk requirements of assets and liabilities that do not belong to any insurance fund established and maintained under the Act	23	39,106
<b>Total Risk Requirement of Registered Insurer (22 to 23)</b>	<b>24</b>	<b>13,622,096</b>
<b>CAPITAL ADEQUACY RATIO (21/24)</b>	<b>25</b>	<b>430.11 %</b>

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

**I829G ACE INSURANCE LTD**

**Reporting Cycle: 2007 12**

NIL