

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	18,643,437
Debt securities	1B	2	99,898,058
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	39,698,332
Other invested assets	1E	6	0
Investment income due or accrued		7	63,077
Outstanding premiums and agents' balances	1F	8	7,516,954
Deposits withheld by cedants		9	886,301
Reinsurance recoverables (on paid claims)	1G	10	893,582
Income tax recoverables		11	112,346
Fixed assets	1H	12	2
Inter-fund balances and intra group balances (due from)	1I	13	247,941
Other assets	1J	14	3,094
Total Assets (1 to 14)		15	167,963,124
LIABILITIES			
Policy liabilities	1K	16	95,717,669
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	720,224
Amounts owing to insurers		20	10,623,176
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	21,775
Others	1M	23	2,769,779
Total Liabilities (16 to 23)		24	109,852,623
SURPLUS (15 - 24)	1N	25	58,110,501

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	7,470,752
Debt securities	1B	2	32,099,315
Land and buildings	1C	3	3,341,500
Loans	1D	4	0
Cash and deposits		5	22,761,277
Other invested assets	1E	6	0
Investment income due or accrued		7	41,350
Outstanding premiums and agents' balances	1F	8	2,765,679
Deposits withheld by cedants		9	1,386,965
Reinsurance recoverables (on paid claims)	1G	10	1,106,175
Income tax recoverables		11	7,064
Fixed assets	1H	12	4,726
Inter-fund balances and intra group balances (due from)	1I	13	21,775
Other assets	1J	14	396,516
Total Assets (1 to 14)		15	71,403,094
LIABILITIES			
Policy liabilities	1K	16	43,360,543
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	779,322
Amounts owing to insurers		20	8,805,620
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	324,667
Others	1M	23	990,716
Total Liabilities (16 to 23)		24	54,260,868
SURPLUS (15 - 24)	1N	25	17,142,226

ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Row No.	Listed	Unlisted	Amount
Equity securities other than collective investment schemes	1	16,857,164	500	16,857,664
Collective investment schemes	2	1,785,773	0	1,785,773
Total (1 to 2) = Row 1 of Form 1	3			18,643,437

ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Row No.	Listed	Unlisted	Amount
Equity securities other than collective investment schemes	1	4,129,171	3,341,581	7,470,752
Collective investment schemes	2	0	0	0
Total (1 to 2) = Row 1 of Form 1	3			7,470,752

ANNUAL RETURN: ANNEX 1B - INVESTMENT IN DEBT SECURITIES

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Government debt securities	1	12,977,149
Qualifying debt securities	2	60,079,235
Other debt securities	3	26,841,674
Total (1 to 3) = Row 2 of Form 1	4	99,898,058

ANNUAL RETURN: ANNEX 1B - INVESTMENT IN DEBT SECURITIES

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Government debt securities	1	6,914,200
Qualifying debt securities	2	13,679,864
Other debt securities	3	11,505,251
Total (1 to 3) = Row 2 of Form 1	4	32,099,315

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

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

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

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

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Location and Description of Land and Buildings	Row No.	Cost	Last Revaluation Date	Last Reported Amount	Changes from Last Reported Amount	Amount
Beijing New World Centre #710-712 South Office Blk	1	1,125,339	31/12/2005	940,186	55,292	995,478
Beijing Tai Hua Plaza 2 #513	2	245,602	31/12/2005	241,782	14,218	256,000
Dalian Asia Pacific Finance Centre #905-907& 2003	3	1,052,808	31/12/2005	929,117	-929,117	0
The Panorama, Shanghai #1918 Huang Pu Rd	4	640,559	31/12/2005	881,248	580,533	1,461,781
Golden Bridge Garden, Shanghai Blk 2 #24B& 28B	5	413,756	31/12/2005	508,583	119,658	628,241
Total = Row 3 of Form 1	21					3,341,500

ANNUAL RETURN: ANNEX 1D - INVESTMENT IN LOANS

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

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

ANNUAL RETURN: ANNEX 1D - INVESTMENT IN LOANS

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

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

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

R900G SINGAPORE REINSURANCE CORPORATION LTD

General: Singapore Insurance Fund

Reporting Cycle: 2005 12

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

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

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

R900G SINGAPORE REINSURANCE CORPORATION LTD

General: Offshore Insurance Fund

Reporting Cycle: 2005 12

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

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

**ANNUAL RETURN: ANNEX 1F(c) - AGEING OF OUTSTANDING PREMIUMS AND AGENTS'
BALANCES OF REINSURER**

R900G SINGAPORE REINSURANCE CORPORATION LTD

General: Singapore Insurance Fund

Reporting Cycle: 2005 12

Description	Row No.	Amount
Bad debts written off during the year	1	-8,355
Ageing of outstanding premiums and agents' balances:		
<i>Outstanding period</i>		
Up to 6 months	2	5,682,733
Above 6 months but not exceeding 12 months	3	1,748,074
Above 12 months but not exceeding 24 months	4	101,475
Above 24 months	5	0
Gross total (2 to 5)	6	7,532,282
Provision for doubtful debts	7	15,328
Total (6 - 7) = Row 8 of Form 1	8	7,516,954

Note: Outstanding period commences from the date premiums are accrued in the books of the reinsurer.

**ANNUAL RETURN: ANNEX 1F(c) - AGEING OF OUTSTANDING PREMIUMS AND AGENTS'
BALANCES OF REINSURER**

R900G SINGAPORE REINSURANCE CORPORATION LTD

General: Offshore Insurance Fund

Reporting Cycle: 2005 12

Description	Row No.	Amount
Bad debts written off during the year	1	30,039
Ageing of outstanding premiums and agents' balances: <i>Outstanding period</i>		
Up to 6 months	2	1,757,970
Above 6 months but not exceeding 12 months	3	659,261
Above 12 months but not exceeding 24 months	4	119,287
Above 24 months	5	1,152,331
Gross total (2 to 5)	6	3,688,849
Provision for doubtful debts	7	923,170
Total (6 - 7) = Row 8 of Form 1	8	2,765,679

Note: Outstanding period commences from the date premiums are accrued in the books of the reinsurer.

ANNUAL RETURN: ANNEX 1G - STATEMENT OF REINSURANCE RECOVERABLES

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	28,733,820
Reinsurance recoverables written off during the year	2	48,453
Ageing of reinsurance recoverables (on paid claims): <i>Outstanding period</i>		
Up to 1 year	3	407,979
Above 1 year but not exceeding 2 years	4	162,442
Above 2 years	5	388,294
Total (3 to 5)	6	958,715
Provision for doubtful reinsurance recoverables	7	65,133
Total (6 - 7) = Row 10 of Form 1	8	893,582

ANNUAL RETURN: ANNEX 1G - STATEMENT OF REINSURANCE RECOVERABLES

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	29,477,427
Reinsurance recoverables written off during the year	2	55,586
Ageing of reinsurance recoverables (on paid claims): <i>Outstanding period</i>		
Up to 1 year	3	866,931
Above 1 year but not exceeding 2 years	4	38,225
Above 2 years	5	671,605
Total (3 to 5)	6	1,576,761
Provision for doubtful reinsurance recoverables	7	470,586
Total (6 - 7) = Row 10 of Form 1	8	1,106,175

ANNUAL RETURN: ANNEX 1H - FIXED ASSETS

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

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

ANNUAL RETURN: ANNEX 1H - FIXED ASSETS

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Motor vehicles	1	0
Computer equipment	2	162
Other fixed assets	3	4,564
Total (1 to 3) = Row 12 of Form 1	4	4,726

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

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Balances due from head office / shareholders fund	1	0
Balances due from overseas branches / related corporations	2	0
Balances due from other insurance funds established and maintained under the Act	3	247,941
Total (1 to 3) = Row 13 of Form 1	4	247,941

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

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Balances due from head office / shareholders fund	1	0
Balances due from overseas branches / related corporations	2	0
Balances due from other insurance funds established and maintained under the Act	3	21,775
Total (1 to 3) = Row 13 of Form 1	4	21,775

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle: 2005 12

General: Singapore Insurance

Description	Row No.	Amount
Prepayment	1	28
Sundry Deposits	2	210
Other Debtors - LFR/SLRF	3	1,768
Gst Input Tax Control	4	1,088
Total = Row 14 of Form 1	26	3,094

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle: 2005 12

General: Offshore Insurance F

Description	Row No.	Amount
Prepayment	1	358
Sundry Deposits	2	8,494
Travelling Suspense	3	1,507
Gst Input Tax Control	4	157
Sundry Debtor Control	5	386,000
Total = Row 14 of Form 1	26	396,516

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

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Balances due to head office / shareholders fund	1	0
Balances due to overseas branches / related corporations	2	0
Balances due to other insurance funds established and maintained under the Act	3	21,775
Total (1 to 3) = Row 22 of Form 1	4	21,775

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

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Balances due to head office / shareholders fund	1	324,667
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	324,667

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle: 2005 12

General: Singapore Insurance

Description	Row No.	Amount
Provision for taxation	1	2,763,229
Withholding Tax - Retrocessions	2	204
Provision for Employee Benefit	3	1,707
Other Creditor	4	4,639
Total = Row 23 of Form 1	26	2,769,779

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle: 2005 12

General: Offshore Insurance F

Description	Row No.	Amount
Provision for taxation	1	832,497
Withholding Tax - Retrocessions	2	88
Sundry Creditors	3	132,823
Provision for Employee Benefit	4	13,240
Sundry Deposit Payable	5	12,068
Total = Row 23 of Form 1	26	990,716

ANNUAL RETURN: ANNEX 1N - SURPLUS

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	39,558,800
Net income	2	6,694,481
Transfer (to) from head office / shareholders fund	3	11,857,220
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	58,110,501

ANNUAL RETURN: ANNEX 1N - SURPLUS

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	14,526,798
Net income	2	-1,480,891
Transfer (to) from head office / shareholders fund	3	4,096,319
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	17,142,226

**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**

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	3,119,957
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	122,493
Unregistered reinsurer	3	716,451
Total (1 to 3)	4	3,958,901

**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**

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	3,756,725
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	17,235
Unregistered reinsurer	3	748,314
Total (1 to 3)	4	4,522,274

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

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

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

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

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

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

ANNUAL RETURN: NOTES TO FORM 1

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle: 2005 12

General: Singapore Insurance

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

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

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

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

ANNUAL RETURN: NOTES TO FORM 1

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle: 2005 12

General: Offshore Insurance F

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

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

NIL

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

NIL

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

ANNUAL RETURN: FORM 1 - ADDITIONAL INFORMATION

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle 2005 12

1. There is no shortfall in Solvency Margin as at 31 December 2005 for both funds.
 - 2a. The balance of \$21,775 due from Singapore Insurance Fund to Offshore Insurance Fund was settled on 23/1/2006.
 - b. The balance of \$324,667 due from Offshore Insurance Fund to Shareholders' Fund was settled on 23/1/2006.
 - c. The balance of \$247,941 due from Shareholders' Fund to Singapore Insurance Fund was settled on 23/1/2006.

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	46,984,167
Less: Outward reinsurance premiums	2B	2	16,010,167
Investment revenue	2C	3	3,800,878
Less: Investment expenses		4	55,426
Other income	2D	5	27,787
Total Income (1 to 5)		6	34,747,239
Gross claims settled	2E	7	19,777,691
Less: Reinsurance recoveries		8	3,799,329
Management expenses	2F	9	3,101,809
Distribution expenses	2G	10	13,069,904
Increase (decrease) in net policy liabilities	2H	11	(5,375,138)
Provision for doubtful debts/ bad debts written off on receivables		12	(12,466)
Taxation expenses		13	1,119,400
Other expenses	2I	14	170,887
Total Outgo (7 to 14)		15	28,052,758
Net Income (6 - 15)	2J	16	6,694,481

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	22,056,405
Less: Outward reinsurance premiums	2B	2	18,334,282
Investment revenue	2C	3	1,176,655
Less: Investment expenses		4	103,097
Other income	2D	5	76,489
Total Income (1 to 5)		6	4,872,170
Gross claims settled	2E	7	10,061,491
Less: Reinsurance recoveries		8	6,994,275
Management expenses	2F	9	1,838,191
Distribution expenses	2G	10	466,246
Increase (decrease) in net policy liabilities	2H	11	566,428
Provision for doubtful debts/ bad debts written off on receivables		12	(299,901)
Taxation expenses		13	615,617
Other expenses	2I	14	99,265
Total Outgo (7 to 14)		15	6,353,062
Net Income (6 - 15)	2J	16	(1,480,892)

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle: 2005 12

General: Singapore Insurance

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	12,834,324
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	442,514
Unregistered reinsurer	3	2,733,329
Total (1 to 3) = Row 2 of Form 2	4	16,010,167

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle: 2005 12

General: Offshore Insurance F

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	15,754,539
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	87,536
Unregistered reinsurer	3	2,492,207
Total (1 to 3) = Row 2 of Form 2	4	18,334,282

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Row No.	Interest / Dividend / Rental Income	Realised Gains (Losses) From Last Reported Value / Write-backs (Write-offs)	Unrealised Changes From Last Reported Value	Amount
Equity securities	1	1,085,133	1,357,794	95,909	2,538,836
Debt securities	2	4,185,935	22,300	-3,399,559	808,676
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	535,077	-11,200	-70,500	453,377
Other invested assets	6	0	-11	0	-11
Total (1 to 6) = Row 3 of Form 2	7				3,800,878

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Row No.	Interest / Dividend / Rental Income	Realised Gains (Losses) From Last Reported Value / Write-backs (Write-offs)	Unrealised Changes From Last Reported Value	Amount
Equity securities	1	240,761	95,033	-215,806	119,988
Debt securities	2	1,522,719	116,218	-1,202,840	436,097
Land and Buildings	3	213,782	178,819	-27,430	365,171
Loans	4	0	0	0	0
Cash and deposits	5	555,623	0	-300,217	255,406
Other invested assets	6	0	-7	0	-7
Total (1 to 6) = Row 3 of Form 2	7				1,176,655

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Interest on reinsurance deposits (Inward)	1	27,787
Total = Row 5 of Form 2	26	27,787

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Interest on reinsurance deposits (Inward)	1	33,049
China affair - Seminar	2	43,435
Other income - Interest from Trust a/c& contra hyflux a/c in	3	5
Total = Row 5 of Form 2	26	76,489

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Staff salaries & expenses	1	1,667,027
Office rent	2	363,600
Head office / parent company expenses	3	0
Directors' fees	4	270,511
Audit fees	5	75,335
Managing agent's fees	6	0
Repairs and maintenance	7	28,089
Public utilities	8	47,107
Printing, stationery and periodicals	9	18,425
Postage, telephone and telex charges	10	21,040
Computer charges	11	340,217
Hire of office equipment	12	0
Licence and association fees	13	20,416
Advertising and subscriptions	14	17,518
Entertainment	15	12,082
Travelling expenses	16	10,784
Removal expense	1	109
Insurance	2	33,002
Advisors' fees	3	17,051
Bank charges	4	168
Archiving	5	23,492
Miscellaneous, refreshment& delivery expense	6	11,633
Professional fees	7	122,396
Transportation expenses	8	1,807
Total = Row 9 of Form 2	27	3,101,809

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Staff salaries & expenses	1	1,000,287
Office rent	2	238,453
Head office / parent company expenses	3	0
Directors' fees	4	126,989
Audit fees	5	36,183
Managing agent's fees	6	0
Repairs and maintenance	7	25,562
Public utilities	8	25,544
Printing, stationery and periodicals	9	7,515
Postage, telephone and telex charges	10	19,253
Computer charges	11	160,381
Hire of office equipment	12	0
Licence and association fees	13	17,662
Advertising and subscriptions	14	29,032
Entertainment	15	7,254
Travelling expenses	16	27,050
Removal expense	1	51
Insurance	2	15,737
Advisors' fees	3	8,004
Bank charges	4	19,552
Archiving	5	10,854
Miscellaneous, refreshment& delivery expense	6	-13,705
Professional fees	7	71,002
Transportation expenses	8	5,531
Total = Row 9 of Form 2	27	1,838,191

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Depreciation of assets	1	162,989
Interest on reinsurance deposits (Outward)	2	20,075
Exchange Difference/revaluation of debtors and bank balances	3	-11,400
Impairment of property	4	-777
Total = Row 14 of Form 2	26	170,887

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Depreciation of assets	1	162,524
Interest on reinsurance deposits (Outward)	2	15,809
Exchange Difference/revaluation of debtors and bank balances	3	-350,795
Impairment of property	4	271,727
Total = Row 14 of Form 2	26	99,265

ANNUAL RETURN: FORM 2 - ADDITIONAL INFORMATION

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle: 2005 12

Management Expenses:

Common management expenses are apportioned to the insurance funds based on gross premium written. Direct management expenses incurred by the insurance funds are recorded in the respective funds and are not apportioned.

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

R900G SINGAPORE REINSURANCE CORPORATION LTD

General: Singapore Insurance Fund

Reporting Cycle: 2005 12

Description	Row No.	Marine and Aviation - Cargo	Marine and Aviation - Hull and Liability	Fire	Motor	Work Injury Compensation	Personal Accident	Health	Misc - Public Liability	Misc - Bonds	Misc - Engineering / CAR / EAR	Misc - Professional Indemnity	Misc - Credit / Political Risk	Misc - Others	Misc - Sub-Total	Total
A. PREMIUMS																
Gross premiums																
Direct business	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Reinsurance business accepted -																
In Singapore	2	3,357,104	2,445,805	13,373,557	8,751,217	2,447,809	5,555,549	821,798	0	0	0	0	0	10,193,488	10,193,488	46,946,327
From other ASEAN countries	3	0	0	4,613	0	0	0	0	0	0	0	0	0	9,844	9,844	14,457
From other countries	4	0	0	23,383	0	0	0	0	0	0	0	0	0	0	0	23,383
Total (2 to 4)	5	3,357,104	2,445,805	13,401,553	8,751,217	2,447,809	5,555,549	821,798	0	0	0	0	0	10,203,332	10,203,332	46,984,167
Reinsurance business ceded -																
In Singapore	6	466,106	505,176	5,438,439	2,270,146	182,739	617,980	64,572	0	0	0	0	0	3,289,166	3,289,166	12,834,324
To other ASEAN countries	7	61,983	72,703	540,049	97,565	6,903	10,004	5,571	0	0	0	0	0	333,830	333,830	1,128,608
To other countries	8	65,642	75,139	618,113	496,119	60,480	111,712	16,041	0	0	0	0	0	603,989	603,989	2,047,235
Total (6 to 8)	9	593,731	653,018	6,596,601	2,863,830	250,122	739,696	86,184	0	0	0	0	0	4,226,985	4,226,985	16,010,167
Net premiums written (1 + 5 - 9)	10	2,763,373	1,792,787	6,804,952	5,887,387	2,197,687	4,815,853	735,614	0	0	0	0	0	5,976,347	5,976,347	30,974,000
Premium liabilities at beginning of period	11	954,307	403,382	4,004,179	7,235,689	1,483,051	2,328,203	988,011	0	0	0	0	0	3,411,504	3,411,504	20,808,326
Premium liabilities at end of period	12	468,059	263,614	1,904,549	3,331,502	882,245	1,792,536	270,434	0	0	0	0	0	2,171,343	2,171,343	11,084,282
Premiums earned during the period (10 + 11 - 12)	13	3,249,621	1,932,555	8,904,582	9,791,574	2,798,493	5,351,520	1,453,191	0	0	0	0	0	7,216,508	7,216,508	40,698,044
B. CLAIMS																
Gross claims settled																
Direct business	14	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Reinsurance business accepted -																
In Singapore	15	508,828	1,000,074	3,442,450	7,999,633	2,246,051	1,329,143	766,918	0	0	0	0	0	2,478,172	2,478,172	19,771,269
From other ASEAN countries	16	0	0	2,002	0	0	0	0	0	0	0	0	0	4,420	4,420	6,422
From other countries	17	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total (15 to 17)	18	508,828	1,000,074	3,444,452	7,999,633	2,246,051	1,329,143	766,918	0	0	0	0	0	2,482,592	2,482,592	19,777,691
Recoveries from reinsurance business ceded -																
In Singapore	19	125,623	175,618	1,195,628	460,695	204,268	33,312	1,323	0	0	0	0	0	913,313	913,313	3,109,780
To other ASEAN countries	20	24,575	21,287	23,055	33,185	2,744	12	0	0	0	0	0	0	40,645	40,645	145,503
To other countries	21	18,686	(35,419)	245,242	91,147	55,471	1,969	61	0	0	0	0	0	166,889	166,889	544,046
Total (19 to 21)	22	168,884	161,486	1,463,925	585,027	262,483	35,293	1,384	0	0	0	0	0	1,120,847	1,120,847	3,799,329
Net claims settled (14 + 18 - 22)	23	339,944	838,588	1,980,527	7,414,606	1,983,568	1,293,850	765,534	0	0	0	0	0	1,361,745	1,361,745	15,978,362
Claims liabilities at end of period	24	4,528,750	3,889,242	8,525,853	35,173,656	8,037,335	2,879,464	405,257	0	0	0	0	0	21,193,830	21,193,830	84,633,387
Claims liabilities at beginning of period	25	3,194,691	3,709,200	8,928,700	35,734,261	7,183,976	2,319,259	308,961	0	0	0	0	0	18,905,433	18,905,433	80,284,481
Net claims incurred (23 + 24 - 25)	26	1,674,003	1,018,630	1,577,680	6,854,001	2,836,927	1,854,055	861,830	0	0	0	0	0	3,650,142	3,650,142	20,327,268
C. MANAGEMENT EXPENSES																
Management Expenses	27	221,630	161,468	884,746	577,739	161,600	366,767	54,254	0	0	0	0	0	673,605	673,605	3,101,809
D. DISTRIBUTION EXPENSES																
Commissions	28	1,207,529	1,538,329	6,485,659	2,154,136	448,236	1,804,003	171,852	0	0	0	0	0	4,959,914	4,959,914	18,769,658
Reinsurance commissions	29	176,701	377,782	2,777,297	721,928	40,977	224,134	25,547	0	0	0	0	0	1,355,388	1,355,388	5,699,754
Net commissions incurred (28 - 29)	30	1,030,828	1,160,547	3,708,362	1,432,208	407,259	1,579,869	146,305	0	0	0	0	0	3,604,526	3,604,526	13,069,904
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	323,160	(408,090)	2,733,794	927,626	(607,293)	1,550,829	390,802	0	0	0	0	0	(711,765)	(711,765)	4,199,063
F. NET INVESTMENT INCOME																
	33	267,619	194,973	1,068,336	697,624	195,133	442,873	65,512	0	0	0	0	0	813,382	813,382	3,745,452
G. OPERATING RESULT (32 + 33)																
	34	590,779	(213,117)	3,802,130	1,625,250	(412,160)	1,993,702	456,314	0	0	0	0	0	101,617	101,617	7,944,515

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

R900G SINGAPORE REINSURANCE CORPORATION LTD

General: Offshore Insurance Fund

Reporting Cycle: 2005 12

Description	Row No.	Marine and Aviation - Cargo	Marine and Aviation - Hull and Liability	Property	Casualty and Others	Total
A. PREMIUMS						
Gross premiums						
Direct business	1	0	0	0	0	0
Reinsurance business accepted -						
In Singapore	2	0	6,562	747,091	972,269	1,725,922
From other ASEAN countries	3	57,974	105,898	1,624,551	306,461	2,094,884
From other countries	4	752,194	5,217,860	10,886,417	1,379,128	18,235,599
Total (2 to 4)	5	810,168	5,330,320	13,258,059	2,657,858	22,056,405
Reinsurance business ceded -						
In Singapore	6	454,144	4,277,867	9,325,207	1,697,321	15,754,539
To other ASEAN countries	7	61,814	213,402	655,029	75,119	1,005,364
To other countries	8	66,865	173,234	1,076,069	258,211	1,574,379
Total (6 to 8)	9	582,823	4,664,503	11,056,305	2,030,651	18,334,282
Net premiums written (1 + 5 - 9)	10	227,345	665,817	2,201,754	627,207	3,722,123
Premium liabilities at beginning of period	11	49,268	88,590	767,612	259,490	1,164,960
Premium liabilities at end of period	12	52,323	227,173	1,394,902	161,889	1,836,287
Premiums earned during the period (10 + 11 - 12)	13	224,290	527,234	1,574,464	724,808	3,050,796
B. CLAIMS						
Gross claims settled						
Direct business	14	0	0	0	0	0
Reinsurance business accepted -						
In Singapore	15	0	0	52,670	53,925	106,595
From other ASEAN countries	16	12,767	37,233	2,400,136	531,655	2,981,791
From other countries	17	428,014	1,282,066	4,805,188	457,837	6,973,105
Total (15 to 17)	18	440,781	1,319,299	7,257,994	1,043,417	10,061,491
Recoveries from reinsurance business ceded -						
In Singapore	19	264,152	841,275	4,365,453	426,814	5,897,694
To other ASEAN countries	20	29,660	70,813	352,619	63,697	516,789
To other countries	21	33,823	79,784	381,401	84,784	579,792
Total (19 to 21)	22	327,635	991,872	5,099,473	575,295	6,994,275
Net claims settled (14 + 18 - 22)	23	113,146	327,427	2,158,521	468,122	3,067,216
Claims liabilities at end of period	24	614,488	5,195,311	15,616,372	20,098,085	41,524,256
Claims liabilities at beginning of period	25	671,426	4,782,496	16,117,218	20,058,015	41,629,155
Net claims incurred (23 + 24 - 25)	26	56,208	740,242	1,657,675	508,192	2,962,317
C. MANAGEMENT EXPENSES						
Management Expenses	27	67,520	444,231	1,104,933	221,507	1,838,191
D. DISTRIBUTION EXPENSES						
Commissions	28	232,328	1,024,706	4,702,540	753,138	6,712,712
Reinsurance commissions	29	185,849	921,256	4,269,845	869,516	6,246,466
Net commissions incurred (28 - 29)	30	46,479	103,450	432,695	(116,378)	466,246
Other distribution expenses	31	0	0	0	0	0
E. UNDERWRITING RESULTS						
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	54,083	(760,689)	(1,620,839)	111,487	(2,215,958)
F. NET INVESTMENT INCOME						
	33	39,434	259,444	645,313	129,367	1,073,558
G. OPERATING RESULT (32 + 33)	34	93,517	(501,245)	(975,526)	240,854	(1,142,400)

ANNUAL RETURN: NOTES TO FORM 6

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

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

Management Expenses:

Management expenses are apportioned to the various classes of business according to gross premium written.

Net Investment Income:

Net Investment Income are apportioned to the various classes of business according to gross premium written.

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

No reinsurance of special risks other than reinsurance of liabilities under marine and aviation policies has been deducted in ascertaining the amount of the reserve for unexpired risks.

ANNUAL RETURN: NOTES TO FORM 6

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

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

Management Expenses:

Management expenses are apportioned to the various classes of business according to gross premium written.

Net Investment Income:

Net Investment Income are apportioned to the various classes of business according to gross premium written.

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

No reinsurance of special risks other than reinsurance of liabilities under marine and aviation policies has been deducted in ascertaining the amount of the reserve for unexpired risks.

ANNUAL RETURN: FORM 6 - ADDITIONAL INFORMATION

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle: 2005 12

NIL

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

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle: 2005 12

Description	Row No.	Business in Singapore - Life Business	Business in Singapore - General Business	Overseas (Branch) Operations - Life Business	Overseas (Branch) Operations - General Business	Shareholders Fund	Total
ASSETS							
Equity securities	1	0	26,114,189	0	0	35,241,542	61,355,731
Debt securities	2	0	131,997,373	0	0	18,528,516	150,525,889
Land and buildings	3	0	3,341,500	0	2,559,870	21,300,000	27,201,370
Loans	4	0	0	0	0	1,074,743	1,074,743
Cash and deposits	5	0	62,459,609	0	6,670,952	14,600,836	83,731,397
Other invested assets	6	0	0	0	0	0	0
Investment income due or accrued	7	0	104,427	0	12,300	10,553	127,280
Outstanding premiums and agents' balances	8	0	10,282,633	0	1,068,233	0	11,350,866
Deposits withheld by cedants	9	0	2,273,266	0	32,017	0	2,305,283
Reinsurance recoverables (on paid claims)	10	0	1,999,757	0	71,587	0	2,071,344
Income tax recoverables	11	0	119,410	0	0	309,888	429,298
Fixed assets	12	0	4,728	0	0	496,950	501,678
Inter-fund balances and intra-group balances (due from)	13	0	269,716	0	0	6,104,261	6,373,977
Other assets	14	0	399,610	0	270	168,904	568,784
Total Assets (1 to 14)	15	0	239,366,218	0	10,415,229	97,836,193	347,617,640
LIABILITIES							
Policy liabilities	16	0	139,078,212	0	1,870,682		140,948,894
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	1,499,546	0	25,940	0	1,525,486
Amounts owing to insurers	20	0	19,428,796	0	2,382,477	0	21,811,273
Bank loans and overdrafts	21	0	0	0	0	0	0
Inter-fund balances and intra-group balances (due to)	22	0	346,442	0	5,472,640	1,214,225	7,033,307
Others	23	0	3,760,495	0	126,361	4,994,852	8,881,708
Total Liabilities (16 to 23)	24	0	164,113,491	0	9,878,100	6,209,077	180,200,668
NET ASSETS (15 - 24)	25	0	75,252,727	0	537,129	91,627,116	167,416,972
SHAREHOLDERS' EQUITY & SURPLUS							
Paid-up capital	26					101,854,510	101,854,510
Reserves:							
Unappropriated profits (losses)	27					-10,227,394	-10,227,394
Other reserves	28					0	0
Surplus	29	0	75,252,727	0	537,129		75,789,856
Total (26 to 29)	30	0	75,252,727	0	537,129	91,627,116	167,416,972

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

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle: 2005 12

Description	Row No.	Paid-up Capital	Other Reserves	Unappropriated Profits (Losses) (Please Specify)	Total
Balance at beginning of period	1	101,854,510	0	8,024,847	109,879,357
Changes in accounting policy	2	0	0	0	0
Increase (decrease) in reserves	3	0	0	0	0
Net profit for the period	4	0	0	6,664,495	6,664,495
Dividends paid for the period	5	0	0	-8,963,196	-8,963,196
Issue of share capital	6	0	0	0	0
Transfer (to) from insurance funds maintained in Singapore	7	0	0	-15,953,540	-15,953,540
Transfer (to) from overseas (branch) operations	8	0	0	0	0
Balance at End of Period	9	101,854,510	0	-10,227,394	91,627,116

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

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle: 2005 12

Description	Row No.	Amount
Due From		
Balances due from head office / shareholders fund	1	0
Balances due from related corporations	2	0
Balances due from insurance funds established and maintained under the Act	3	0
Total Balances Due From	4	0
Due To		
Balances due to head office / shareholders fund	5	5,472,640
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	5,472,640
Total Net Balances (4 - 8)	9	-5,472,640

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

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle: 2005 12

NIL

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

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle: 2005 12

Description	Row No.	Business in Singapore - Life Business	Business in Singapore - General Business	Overseas (Branch) Operations - Life Business	Overseas (Branch) Operations - General Business	Shareholders Fund	Total
Gross premiums	1	0	69,040,572	0	6,268,095		75,308,667
Less: Outward reinsurance premiums	2	0	34,344,449	0	5,694,331		40,038,780
Investment revenue	3	0	4,977,533	0	681,963	8,778,458	14,437,954
Less: Investment expenses	4	0	158,523	0	57,221	150,134	365,878
Other income	5	0	104,276	0	161	10,984	115,421
Total Income (1 to 5)	6	0	39,619,409	0	1,198,667	8,639,308	49,457,384
Gross claims settled	7	0	29,839,182	0	1,048,644		30,887,826
Less: Reinsurance recoveries	8	0	10,793,604	0	1,003,287		11,796,891
Management expenses	9	0	4,940,000	0	221,862	747,179	5,909,041
Distribution expenses	10	0	13,536,150	0	-58,869	0	13,477,281
Increase (decrease) in net policy liabilities	11	0	-4,808,710	0	662,125		-4,146,585
Provision for doubtful debts / bad debts written off on receivables	12	0	-312,367	0	0	0	-312,367
Taxation expenses	13	0	1,735,017	0	69,294	1,227,634	3,031,945
Other expenses	14	0	270,152	0	245	0	270,397
Total Outgo (7 to 14)	15	0	34,405,820	0	940,014	1,974,813	37,320,647
NET INCOME (6 - 15)	16	0	5,213,589	0	258,653	6,664,495	12,136,737

ANNUAL RETURN: FORM 9 - ADDITIONAL INFORMATION

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle: 2005 12

NIL

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

ACTUARIAL INVESTIGATION OF POLICY LIABILITIES

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle: 2005 12

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

Description	Singapore Insurance Fund	Offshore Insurance Fund
Premium Liabilities	11,084,000	1,837,000
Claim Liabilities	82,453,000	38,872,000
Policy Liabilities	93,537,000	40,709,000

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

None

ANNUAL RETURN: FORM 20 - ADDITIONAL INFORMATION

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle: 2005 12

NIL

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

R900G SINGAPORE REINSURANCE CORPORATION LTD

General: Singapore Insurance Fund

Reporting Cycle: 2005 12

Description	Row No.	Amount
(i) Financial Resources of Insurance Fund		
Balance in the surplus account (of participating fund)	1	0
Add:		
Allowance for provision for non-guaranteed benefits (of participating fund): (lower of 3 or 4)	2	0
Policy liabilities - minimum condition liability	3	0
50% of aggregate of provisions for non-guaranteed benefits and PAD	4	0
Surplus of insurance fund (of any other insurance fund)	5	58,110,501
Less:		
Reinsurance adjustment	6	707,745
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	57,402,756
(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	24,862,225
(a) Premium liability risk requirement	31	3,192,467
(b) Claim liability risk requirement	32	21,669,758
Total C1 Requirement (14 + 23 + 30)	33	24,862,225
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	2,690,492
(a) Specific Risk Requirement	35	1,345,246
(b) General Risk Requirement	36	1,345,246
Debt Investment and Duration Mismatch Risk Requirement:		

(38 or 43, whichever is higher)	37	6,532,617
(a) Sum of: (39 + 42)	38	6,532,617
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	6,532,617
Debt specific risk requirement	40	3,137,847
Debt general risk requirement	41	3,394,770
Liability adjustment requirement in an increasing interest rate environment	42	0
(b) Sum of: (44 + 47)	43	-256,923
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	-256,923
Debt specific risk requirement	45	3,137,847
Negative of debt general risk requirement	46	-3,394,770
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	1,310,477
Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)	53	10,533,586
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	35,395,811

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

R900G SINGAPORE REINSURANCE CORPORATION LTD

General: Offshore Insurance Fund

Reporting Cycle: 2005 12

Description	Row No.	Amount
(i) Financial Resources of Insurance Fund		
Balance in the surplus account (of participating fund)	1	0
Add:		
Allowance for provision for non-guaranteed benefits (of participating fund): (lower of 3 or 4)	2	0
Policy liabilities - minimum condition liability	3	0
50% of aggregate of provisions for non-guaranteed benefits and PAD	4	0
Surplus of insurance fund (of any other insurance fund)	5	17,142,226
Less:		
Reinsurance adjustment	6	631,349
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	16,510,877
(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	0
(a) Premium liability risk requirement	31	0
(b) Claim liability risk requirement	32	0
Total C1 Requirement (14 + 23 + 30)	33	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 (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	0

(a) Sum of: (39 + 42)	38	0
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	0
Debt specific risk requirement	40	0
Debt general risk requirement	41	0
Liability adjustment requirement in an increasing interest rate environment	42	0
(b) Sum of: (44 + 47)	43	0
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	0
Debt specific risk requirement	45	0
Negative of debt general risk requirement	46	0
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	0
Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)	53	0
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	0

ANNUAL RETURN: FORM 21 - ADDITIONAL INFORMATION

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle: 2005 12

NIL

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

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle: 2005 12

Description	Row No.	Amount
(i) Total Risk Requirement		
A. Component 1 Requirement - Insurance Risks		
Life Insurance Risk Requirement:		
(for participating business only) (2 + 5)	1	0
(a) Policy Liability Risk Requirement: (zero or 3 - 4, whichever is higher)	2	0
Modified minimum condition liability	3	0
Minimum condition liability	4	0
(b) Surrender Value Condition Risk Requirement: (zero or 6 - 7, whichever is higher)	5	0
Aggregate of surrender values of policies	6	0
Higher of 8 or 9:	7	0
Sum of total risk requirement and minimum condition liability	8	0
Policy liabilities	9	0
Life Insurance Risk Requirement: (other than participating business) (11 + 14)	10	0
(a) Policy Liability Risk Requirement: (zero or 12 - 13, whichever is higher)	11	0
Modified policy liabilities	12	0
Policy liabilities	13	0
(b) Surrender Value Condition Risk Requirement: (zero or 15 - 16, whichever is higher)	14	0
Aggregate of surrender values of policies	15	0
Sum of total risk requirement and policy liabilities	16	0
General Insurance Risk Requirement (for general business) (18 to 19)	17	0
(a) Premium liability risk requirement	18	0
(b) Claim liability risk requirement	19	0
Total C1 Requirement (1 + 10 + 17)	20	0
B. Component 2 Requirement - Investment Risks and Risks arising from Interest Rate Sensitivity and Foreign Currency Mismatch between Asset and Liabilities		
Equity Investment Risk Requirement: (22 to 23)	21	5,287,790
(a) Specific Risk Requirement	22	2,643,895
(b) General Risk Requirement	23	2,643,895
Debt Investment and Duration Mismatch Risk Requirement:		
(25 or 30, whichever is higher)	24	1,458,651
(a) Sum of: (26 + 29)	25	1,458,651
Debt investment risk requirement in an increasing interest rate environment (27 to 28)	26	1,458,651
Debt specific risk requirement	27	860,533
Debt general risk requirement	28	598,118
Liability adjustment requirement in an increasing interest rate environment	29	0
(b) Sum of: (31 + 34)	30	262,415
Debt investment risk requirement in a decreasing interest rate environment (32 to 33)	31	262,415
Debt specific risk requirement	32	860,533
Negative of debt general risk requirement	33	-598,118

Liability adjustment requirement in a decreasing interest rate environment	34	0
Loan Investment Risk Requirement	35	85,979
Property Risk Requirement	36	3,408,000
Derivative Counterparty Risk Requirement	37	0
Miscellaneous Risk Requirement	38	601,244
Total C2 Requirement (21 + 24 + 35 + 36 + 37 + 38)	39	10,841,664
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	10,841,664

ANNUAL RETURN: FORM 22 - ADDITIONAL INFORMATION

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle: 2005 12

NIL

ANNUAL RETURN

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

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle: 2005 12

Description	Row No.	Amount
(i) Financial Resources of Registered Insurer		
A. Tier 1 Resource		
Aggregate of surpluses of all insurance funds other than a participating fund	1	75,252,727
Balances in the surplus account of each participating fund	2	0
Paid-up ordinary share capital	3	101,854,510
Unappropriated profits (losses)	4	-10,227,394
Surpluses of Overseas Branch Operations	5	537,129
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	1,414,956
Financial resource adjustment: (10 to 14)	9	6,279,595
(a) loans to, guarantees granted for and other unsecured amounts owed to the registered insurer	10	5,779,595
(b) charged assets	11	500,000
(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	159,722,421
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	159,722,421
(ii) Total Risk Requirement of Registered Insurer		
(a) Total risk requirements of insurance funds established or maintained under the Act	22	35,395,811
(b) Total risk requirements of assets and liabilities that do not belong to any insurance fund established and maintained under the Act	23	10,841,664
Total Risk Requirement of Registered Insurer (22 to 23)	24	46,237,475
CAPITAL ADEQUACY RATIO (21/24)	25	345.44 %

ANNUAL RETURN: FORM 23 - ADDITIONAL INFORMATION

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle: 2005 12

NIL