

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle: 2007 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	19,339,791
Debt securities	1B	2	114,178,607
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	11,024,309
Other invested assets	1E	6	0
Investment income due or accrued		7	43,550
Outstanding premiums and agents' balances	1F	8	124,991
Deposits withheld by cedants		9	973,386
Reinsurance recoverables (on paid claims)	1G	10	3,583,155
Income tax recoverables		11	41,341
Fixed assets	1H	12	893
Inter-fund balances and intra group balances (due from)	1I	13	355,175
Other assets	1J	14	1,810
Total Assets (1 to 14)		15	149,667,008
LIABILITIES			
Policy liabilities	1K	16	89,010,839
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	974,076
Amounts owing to insurers		20	4,270,571
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	744,244
Others	1M	23	3,434,978
Total Liabilities (16 to 23)		24	98,434,708
SURPLUS (15 - 24)	1N	25	51,232,300

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle: 2007 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	14,484,459
Debt securities	1B	2	32,898,347
Land and buildings	1C	3	2,895,561
Loans	1D	4	0
Cash and deposits		5	16,578,489
Other invested assets	1E	6	0
Investment income due or accrued		7	62,578
Outstanding premiums and agents' balances	1F	8	2,381,430
Deposits withheld by cedants		9	2,014,801
Reinsurance recoverables (on paid claims)	1G	10	777,167
Income tax recoverables		11	5,400
Fixed assets	1H	12	743
Inter-fund balances and intra group balances (due from)	1I	13	328,371
Other assets	1J	14	114,230
Total Assets (1 to 14)		15	72,541,576
LIABILITIES			
Policy liabilities	1K	16	44,226,205
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	1,141,045
Amounts owing to insurers		20	7,106,881
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	355,175
Others	1M	23	730,335
Total Liabilities (16 to 23)		24	53,559,641
SURPLUS (15 - 24)	1N	25	18,981,935

ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle: 2007 12

General: Singapore Insurance Fund

Description	Row No.	Listed	Unlisted	Amount
Equity securities other than collective investment schemes	1	19,339,291	500	19,339,791
Collective investment schemes	2	0	0	0
Total (1 to 2) = Row 1 of Form 1	3			19,339,791

ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle: 2007 12

General: Offshore Insurance Fund

Description	Row No.	Listed	Unlisted	Amount
Equity securities other than collective investment schemes	1	13,670,394	814,065	14,484,459
Collective investment schemes	2	0	0	0
Total (1 to 2) = Row 1 of Form 1	3			14,484,459

ANNUAL RETURN: ANNEX 1B - INVESTMENT IN DEBT SECURITIES

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle: 2007 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Government debt securities	1	15,352,198
Qualifying debt securities	2	70,834,101
Other debt securities	3	27,992,308
Total (1 to 3) = Row 2 of Form 1	4	114,178,607

ANNUAL RETURN: ANNEX 1B - INVESTMENT IN DEBT SECURITIES

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle: 2007 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Government debt securities	1	8,867,198
Qualifying debt securities	2	15,401,037
Other debt securities	3	8,630,112
Total (1 to 3) = Row 2 of Form 1	4	32,898,347

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

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle: 2007 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: 2007 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	31/12/2007	967,693	-7,384	960,309
Beijing Tai Hua Plaza Tower 2 #513	2	245,602	31/12/2007	249,812	-249,812	0
Dalian Asia Pacific Finance Centre #905-907 & 2003	3	1,052,808	31/12/2007	0	0	0
The Panorama, Shanghai #1918 Huang Pu Road	4	640,559	31/12/2007	1,373,615	268,715	1,642,330
Golden Bridge Garden, Shanghai Blk 2 #24B	5	205,787	31/12/2007	305,717	-12,795	292,922
Golden Bridge Garden, Shanghai Blk 2 #28B	6	207,969	31/12/2007	305,717	-305,717	0
Total = Row 3 of Form 1	21					2,895,561

ANNUAL RETURN: ANNEX 1D - INVESTMENT IN LOANS

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle: 2007 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: 2007 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: 2007 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: 2007 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: 2007 12

Description	Row No.	Amount
Bad debts written off during the year	1	-2,040
Ageing of outstanding premiums and agents' balances: <i>Outstanding period</i>		
Up to 6 months	2	29,844
Above 6 months but not exceeding 12 months	3	99,013
Above 12 months but not exceeding 24 months	4	858
Above 24 months	5	8,600
Gross total (2 to 5)	6	138,315
Provision for doubtful debts	7	13,324
Total (6 - 7) = Row 8 of Form 1	8	124,991

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: 2007 12

Description	Row No.	Amount
Bad debts written off during the year	1	-2,654
Ageing of outstanding premiums and agents' balances: <i>Outstanding period</i>		
Up to 6 months	2	1,489,657
Above 6 months but not exceeding 12 months	3	57,497
Above 12 months but not exceeding 24 months	4	482,980
Above 24 months	5	1,217,897
Gross total (2 to 5)	6	3,248,031
Provision for doubtful debts	7	866,601
Total (6 - 7) = Row 8 of Form 1	8	2,381,430

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: 2007 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	23,791,234
Reinsurance recoverables written off during the year	2	2,563
Ageing of reinsurance recoverables (on paid claims): <i>Outstanding period</i>		
Up to 1 year	3	3,331,792
Above 1 year but not exceeding 2 years	4	0
Above 2 years	5	308,059
Total (3 to 5)	6	3,639,851
Provision for doubtful reinsurance recoverables	7	56,696
Total (6 - 7) = Row 10 of Form 1	8	3,583,155

ANNUAL RETURN: ANNEX 1G - STATEMENT OF REINSURANCE RECOVERABLES

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle: 2007 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	22,212,971
Reinsurance recoverables written off during the year	2	-117,455
Ageing of reinsurance recoverables (on paid claims): <i>Outstanding period</i>		
Up to 1 year	3	583,734
Above 1 year but not exceeding 2 years	4	81,733
Above 2 years	5	669,768
Total (3 to 5)	6	1,335,235
Provision for doubtful reinsurance recoverables	7	558,068
Total (6 - 7) = Row 10 of Form 1	8	777,167

ANNUAL RETURN: ANNEX 1H - FIXED ASSETS

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle: 2007 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Motor vehicles	1	0
Computer equipment	2	893
Other fixed assets	3	0
Total (1 to 3) = Row 12 of Form 1	4	893

ANNUAL RETURN: ANNEX 1H - FIXED ASSETS

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle: 2007 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Motor vehicles	1	0
Computer equipment	2	11
Other fixed assets	3	732
Total (1 to 3) = Row 12 of Form 1	4	743

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

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle: 2007 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	355,175
Total (1 to 3) = Row 13 of Form 1	4	355,175

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

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle: 2007 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Balances due from head office / shareholders fund	1	327,606
Balances due from overseas branches / related corporations	2	765
Balances due from other insurance funds established and maintained under the Act	3	0
Total (1 to 3) = Row 13 of Form 1	4	328,371

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle: 2007 12

General: Singapore Insurance

Description	Row No.	Amount
Prepayment	1	28
Sundry Deposits	2	210
GST Input Tax Control	3	1,350
Other Debtors	4	222
Total = Row 14 of Form 1	26	1,810

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle: 2007 12

General: Offshore Insurance F

Description	Row No.	Amount
Prepayment	1	14,656
Sundry Deposits	2	7,933
GST Input Tax Control	3	963
Other Debtors	4	90,678
Total = Row 14 of Form 1	26	114,230

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

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle: 2007 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Balances due to head office / shareholders fund	1	744,244
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	744,244

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

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle: 2007 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Balances due to head office / shareholders fund	1	0
Balances due to overseas branches / related corporations	2	0
Balances due to other insurance funds established and maintained under the Act	3	355,175
Total (1 to 3) = Row 22 of Form 1	4	355,175

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle: 2007 12

General: Singapore Insurance

Description	Row No.	Amount
Provision for taxation and Deferred tax	1	3,431,746
Withholding Tax - Retrocessions	2	157
Other Creditors	3	1,384
Provision for Employee Benefit	4	1,691
Total = Row 23 of Form 1	26	3,434,978

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle: 2007 12

General: Offshore Insurance F

Description	Row No.	Amount
Provision for taxation and Deferred tax	1	480,519
Withholding Tax - Retrocessions	2	52
Other Creditors	3	222,962
Provision for Employee Benefit	4	14,903
Sundry Deposit Payable	5	11,899
Total = Row 23 of Form 1	26	730,335

ANNUAL RETURN: ANNEX 1N - SURPLUS

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle: 2007 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	66,409,088
Net income	2	9,362,733
Transfer (to) from head office / shareholders fund	3	-24,539,521
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	51,232,300

ANNUAL RETURN: ANNEX 1N - SURPLUS

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle: 2007 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	16,127,088
Net income	2	2,854,847
Transfer (to) from head office / shareholders fund	3	0
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	18,981,935

**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: 2007 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	4,235,205
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	214,567
Unregistered reinsurer	3	1,130,588
Total (1 to 3)	4	5,580,360

**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: 2007 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	3,651,045
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	72,086
Unregistered reinsurer	3	1,159,219
Total (1 to 3)	4	4,882,350

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

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle: 2007 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: 2007 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: 2007 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: 2007 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 2007 12

1. There is no shortfall in Solvency Margin as at 31 December 2007 for both funds.
- 2a. The balance of \$355,175 due from Offshore Insurance Fund to Singapore Insurance Fund was settled on 23/01/2008.
- 2b. The balance of \$327,606 due from Shareholders' Fund to Offshore Insurance Fund was settled on 21/01/2008.
- 2c. The balance of \$744,244 due from Singapore Insurance Fund to Shareholders' Fund was settled on 21/01/2008.

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle: 2007 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	50,968,608
Less: Outward reinsurance premiums	2B	2	18,617,276
Investment revenue	2C	3	8,096,335
Less: Investment expenses		4	264,809
Other income	2D	5	66,487
Total Income (1 to 5)		6	40,249,345
Gross claims settled	2E	7	22,739,765
Less: Reinsurance recoveries		8	7,425,515
Management expenses	2F	9	3,520,954
Distribution expenses	2G	10	10,315,014
Increase (decrease) in net policy liabilities	2H	11	68,415
Provision for doubtful debts/ bad debts written off on receivables		12	(12,145)
Taxation expenses		13	1,586,217
Other expenses	2I	14	93,907
Total Outgo (7 to 14)		15	30,886,612
Net Income (6 - 15)	2J	16	9,362,733

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle: 2007 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	20,851,525
Less: Outward reinsurance premiums	2B	2	15,687,525
Investment revenue	2C	3	3,714,578
Less: Investment expenses		4	440,526
Other income	2D	5	221,934
Total Income (1 to 5)		6	8,659,986
Gross claims settled	2E	7	10,506,572
Less: Reinsurance recoveries		8	7,264,106
Management expenses	2F	9	1,732,134
Distribution expenses	2G	10	1,304,238
Increase (decrease) in net policy liabilities	2H	11	(566,943)
Provision for doubtful debts/ bad debts written off on receivables		12	(194,465)
Taxation expenses		13	221,282
Other expenses	2I	14	66,426
Total Outgo (7 to 14)		15	5,805,138
Net Income (6 - 15)	2J	16	2,854,848

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle: 2007 12

General: Singapore Insurance

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	14,073,081
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	687,998
Unregistered reinsurer	3	3,856,197
Total (1 to 3) = Row 2 of Form 2	4	18,617,276

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle: 2007 12

General: Offshore Insurance F

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	12,225,677
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	217,344
Unregistered reinsurer	3	3,244,504
Total (1 to 3) = Row 2 of Form 2	4	15,687,525

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle: 2007 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	829,281	5,242,673	-3,491,700	2,580,254
Debt securities	2	4,458,554	0	362,474	4,821,028
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	695,163	0	0	695,163
Other invested assets	6	0	-110	0	-110
Total (1 to 6) = Row 3 of Form 2	7				8,096,335

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle: 2007 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	526,367	1,122,384	-157,279	1,491,472
Debt securities	2	1,329,592	0	-47,717	1,281,875
Land and Buildings	3	411,612	-64,303	280,834	628,143
Loans	4	0	0	0	0
Cash and deposits	5	744,481	-128,269	-301,672	314,540
Other invested assets	6	0	-1,452	0	-1,452
Total (1 to 6) = Row 3 of Form 2	7				3,714,578

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle: 2007 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Interest on reinsurance deposits (Inward)	1	21,738
Exchange Differences	2	44,749
Total = Row 5 of Form 2	26	66,487

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle: 2007 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Interest on reinsurance deposits (Inward)	1	5,258
China affair - Seminar	2	10,497
Bad debts recovery	3	110,281
Exchange Differences	4	95,898
Total = Row 5 of Form 2	26	221,934

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle: 2007 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Staff salaries & expenses	1	1,867,215
Office rent	2	345,442
Head office / parent company expenses	3	0
Directors' fees	4	256,530
Audit fees	5	83,741
Managing agent's fees	6	0
Repairs and maintenance	7	24,757
Public utilities	8	52,631
Printing, stationery and periodicals	9	19,196
Postage, telephone and telex charges	10	19,175
Computer charges	11	504,743
Hire of office equipment	12	0
Licence and association fees	13	21,290
Advertising and subscriptions	14	15,459
Entertainment	15	30,441
Travelling expenses	16	9,245
Removal Expenses	1	18,016
Insurance	2	31,838
Advisor's Fees	3	0
Bank Charges	4	172
Archiving	5	24,982
Miscellaneous, refreshment& delivery expense	6	17,375
Professional Fees	7	177,664
Transport Expense	8	1,042
Total = Row 9 of Form 2	27	3,520,954

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle: 2007 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Staff salaries & expenses	1	984,290
Office rent	2	184,329
Head office / parent company expenses	3	0
Directors' fees	4	68,470
Audit fees	5	34,650
Managing agent's fees	6	0
Repairs and maintenance	7	18,118
Public utilities	8	24,307
Printing, stationery and periodicals	9	8,584
Postage, telephone and telex charges	10	16,563
Computer charges	11	206,941
Hire of office equipment	12	0
Licence and association fees	13	337
Advertising and subscriptions	14	29,269
Entertainment	15	8,122
Travelling expenses	16	28,144
Removal Expenses	1	8,291
Insurance	2	13,221
Advisor's Fees	3	0
Bank Charges	4	20,101
Archiving	5	10,171
Miscellaneous, refreshment& delivery expense	6	7,976
Professional Fees	7	56,058
Transport Expense	8	4,192
Total = Row 9 of Form 2	27	1,732,134

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle: 2007 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Depreciation of assets	1	76,231
Interest on reinsurance deposits (Outward)	2	17,676
Total = Row 14 of Form 2	26	93,907

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle: 2007 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Depreciation of assets	1	63,828
Interest on reinsurance deposits (Outward)	2	2,598
Total = Row 14 of Form 2	26	66,426

ANNUAL RETURN: FORM 2 - ADDITIONAL INFORMATION

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle: 2007 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: 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
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	3,042,534	4,718,262	12,548,491	9,525,511	2,815,375	7,912,843	859,724	0	0	0	0	0	9,521,040	9,521,040	50,943,780
From other ASEAN countries	3	0	0	0	0	0	0	0	0	0	0	0	0	1,816	1,816	1,816
From other countries	4	0	0	23,012	0	0	0	0	0	0	0	0	0	0	0	23,012
Total (2 to 4)	5	3,042,534	4,718,262	12,571,503	9,525,511	2,815,375	7,912,843	859,724	0	0	0	0	0	9,522,856	9,522,856	50,968,608
Reinsurance business ceded -																
In Singapore	6	365,311	1,538,024	5,006,555	2,445,225	359,139	742,868	129,356	0	0	0	0	0	3,478,050	3,478,050	14,064,528
To other ASEAN countries	7	56,384	360,259	655,269	97,690	5,071	10,025	1,962	0	0	0	0	0	572,718	572,718	1,759,378
To other countries	8	39,825	213,420	833,195	659,216	109,192	129,785	44,038	0	0	0	0	0	764,699	764,699	2,793,370
Total (6 to 8)	9	461,520	2,111,703	6,495,019	3,202,131	473,402	882,678	175,356	0	0	0	0	0	4,815,467	4,815,467	18,617,276
Net premiums written (1 + 5 - 9)	10	2,581,014	2,606,559	6,076,484	6,323,380	2,341,973	7,030,165	684,368	0	0	0	0	0	4,707,389	4,707,389	32,351,332
Premium liabilities at beginning of period	11	323,901	394,920	2,817,807	2,555,932	900,455	4,042,552	596,113	0	0	0	0	0	1,076,534	1,076,534	12,708,214
Premium liabilities at end of period	12	361,489	501,829	2,488,396	3,930,012	936,310	1,505,156	228,574	0	0	0	0	0	1,797,270	1,797,270	11,749,036
Premiums earned during the period (10 + 11 - 12)	13	2,543,426	2,499,650	6,405,895	4,949,300	2,306,118	9,567,561	1,051,907	0	0	0	0	0	3,986,653	3,986,653	33,310,510
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	1,061,656	905,689	5,431,435	6,352,349	2,504,911	1,801,810	362,817	0	0	0	0	0	4,270,688	4,270,688	22,691,355
From other ASEAN countries	16	0	0	186	47,235	0	0	0	0	0	0	0	0	177	177	47,598
From other countries	17	0	0	812	0	0	0	0	0	0	0	0	0	0	0	812
Total (15 to 17)	18	1,061,656	905,689	5,432,433	6,399,584	2,504,911	1,801,810	362,817	0	0	0	0	0	4,270,865	4,270,865	22,739,765
Recoveries from reinsurance business ceded -																
In Singapore	19	177,064	369,333	2,591,947	592,865	264,745	111,071	18,526	0	0	0	0	0	1,954,160	1,954,160	6,079,711
To other ASEAN countries	20	26,459	72,299	196,181	(2,673)	1,248	0	0	0	0	0	0	0	80,330	80,330	373,844
To other countries	21	13,022	54,383	363,922	50,611	69,440	10,263	143	0	0	0	0	0	410,176	410,176	971,960
Total (19 to 21)	22	216,545	496,015	3,152,050	640,803	335,433	121,334	18,669	0	0	0	0	0	2,444,666	2,444,666	7,425,515
Net claims settled (14 + 18 - 22)	23	845,111	409,674	2,280,383	5,758,781	2,169,478	1,680,476	344,148	0	0	0	0	0	1,826,199	1,826,199	15,314,250
Claims liabilities at end of period	24	3,770,187	5,006,323	8,154,838	28,772,771	8,064,190	3,438,007	493,788	0	0	0	0	0	19,561,699	19,561,699	77,261,803
Claims liabilities at beginning of period	25	4,158,895	3,321,044	8,120,308	28,780,166	7,265,580	3,175,889	376,345	0	0	0	0	0	21,035,983	21,035,983	76,234,210
Net claims incurred (23 + 24 - 25)	26	456,403	2,094,953	2,314,913	5,751,386	2,968,088	1,942,594	461,591	0	0	0	0	0	351,915	351,915	16,341,843
C. MANAGEMENT EXPENSES																
Management Expenses	27	210,181	325,941	868,450	658,030	194,488	546,626	59,391	0	0	0	0	0	657,847	657,847	3,520,954
D. DISTRIBUTION EXPENSES																
Commissions	28	972,047	1,268,278	5,873,823	1,873,541	702,856	3,432,954	358,963	0	0	0	0	0	3,197,549	3,197,549	17,680,011
Reinsurance commissions	29	195,381	653,962	2,258,198	1,446,859	97,264	280,689	68,190	0	0	0	0	0	2,364,454	2,364,454	7,364,997
Net commissions incurred (28 - 29)	30	776,666	614,316	3,615,625	426,682	605,592	3,152,265	290,773	0	0	0	0	0	833,095	833,095	10,315,014
Other distribution expenses	31	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
E. UNDERWRITING RESULTS																
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	1,100,176	(535,560)	(393,093)	(1,886,798)	(1,462,050)	3,926,076	240,152	0	0	0	0	0	2,143,796	2,143,796	3,132,699
F. NET INVESTMENT INCOME																
	33	467,497	724,980	1,931,661	1,463,632	432,593	1,215,839	132,100	0	0	0	0	0	1,463,224	1,463,224	7,831,526
G. OPERATING RESULT (32 + 33)																
	34	1,567,673	189,420	1,538,568	(423,166)	(1,029,457)	5,141,915	372,252	0	0	0	0	0	3,607,020	3,607,020	10,964,225

**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: 2007 12

Description	Row No.	Marine and Aviation - Cargo	Marine and Aviation - Hull and Liability	Property	Casualty and Others	Total
A. PREMIUMS						
Gross premiums						
Direct business	1	0	0	0	0	0
Reinsurance business accepted -						
In Singapore	2	0	0	1,683,566	1,358,993	3,042,559
From other ASEAN countries	3	115,981	26,573	3,315,514	562,817	4,020,885
From other countries	4	498,634	2,329,941	9,683,014	1,276,492	13,788,081
Total (2 to 4)	5	614,615	2,356,514	14,682,094	3,198,302	20,851,525
Reinsurance business ceded -						
In Singapore	6	265,243	1,122,732	8,926,584	1,901,898	12,216,457
To other ASEAN countries	7	67,108	299,803	1,130,849	183,064	1,680,824
To other countries	8	38,041	135,817	1,196,291	420,095	1,790,244
Total (6 to 8)	9	370,392	1,558,352	11,253,724	2,505,057	15,687,525
Net premiums written (1 + 5 - 9)	10	244,223	798,162	3,428,370	693,245	5,164,000
Premium liabilities at beginning of period	11	60,103	373,803	1,737,298	280,167	2,451,371
Premium liabilities at end of period	12	69,056	337,719	2,204,794	391,952	3,003,521
Premiums earned during the period (10 + 11 - 12)	13	235,270	834,246	2,960,874	581,460	4,611,850
B. CLAIMS						
Gross claims settled						
Direct business	14	0	0	0	0	0
Reinsurance business accepted -						
In Singapore	15	0	0	133,460	476,947	610,407
From other ASEAN countries	16	13,161	(27,930)	751,389	122,541	859,161
From other countries	17	588,599	1,959,010	5,188,034	1,301,361	9,037,004
Total (15 to 17)	18	601,760	1,931,080	6,072,883	1,900,849	10,506,572
Recoveries from reinsurance business ceded -						
In Singapore	19	399,355	1,485,484	3,157,387	859,569	5,901,795
To other ASEAN countries	20	34,571	78,926	378,083	60,826	552,406
To other countries	21	20,731	53,881	542,994	192,299	809,905
Total (19 to 21)	22	454,657	1,618,291	4,078,464	1,112,694	7,264,106
Net claims settled (14 + 18 - 22)	23	147,103	312,789	1,994,419	788,155	3,242,466
Claims liabilities at end of period	24	663,127	5,940,925	16,014,922	18,603,710	41,222,684
Claims liabilities at beginning of period	25	639,224	6,025,969	15,882,637	19,793,947	42,341,777
Net claims incurred (23 + 24 - 25)	26	171,006	227,745	2,126,704	(402,082)	2,123,373
C. MANAGEMENT EXPENSES						
Management Expenses	27	51,056	195,755	1,219,640	265,683	1,732,134
D. DISTRIBUTION EXPENSES						
Commissions	28	150,143	670,005	4,590,346	999,857	6,410,351
Reinsurance commissions	29	108,833	464,003	3,600,288	932,989	5,106,113
Net commissions incurred (28 - 29)	30	41,310	206,002	990,058	66,868	1,304,238
Other distribution expenses	31	0	0	0	0	0
E. UNDERWRITING RESULTS						
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	(28,102)	204,744	(1,375,528)	650,991	(547,895)
F. NET INVESTMENT INCOME	33	96,505	370,014	2,305,344	502,189	3,274,052
G. OPERATING RESULT (32 + 33)	34	68,403	574,758	929,816	1,153,180	2,726,157

ANNUAL RETURN: NOTES TO FORM 6

R900G SINGAPORE REINSURANCE CORPORATION 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.

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 of unexpired risk.

ANNUAL RETURN: NOTES TO FORM 6

R900G SINGAPORE REINSURANCE CORPORATION 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.

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: 2007 12

NIL

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

R900G SINGAPORE REINSURANCE CORPORATION 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
ASSETS							
Equity securities	1	0	33,824,250	0	0	32,503,817	66,328,067
Debt securities	2	0	147,076,954	0	0	33,090,606	180,167,560
Land and buildings	3	0	2,895,561	0	0	26,180,000	29,075,561
Loans	4	0	0	0	0	85,469	85,469
Cash and deposits	5	0	27,602,798	0	6,251,374	40,061,426	73,915,598
Other invested assets	6	0	0	0	0	0	0
Investment income due or accrued	7	0	106,128	0	5,802	65,860	177,790
Outstanding premiums and agents' balances	8	0	2,506,421	0	1,411,418	0	3,917,839
Deposits withheld by cedants	9	0	2,988,187	0	31,692	0	3,019,879
Reinsurance recoverables (on paid claims)	10	0	4,360,322	0	145,251	0	4,505,573
Income tax recoverables	11	0	46,741	0	47,107	553,640	647,488
Fixed assets	12	0	1,636	0	0	471,111	472,747
Inter-fund balances and intra-group balances (due from)	13	0	683,546	0	0	2,952,406	3,635,952
Other assets	14	0	116,040	0	9,862	123,366	249,268
Total Assets (1 to 14)	15	0	222,208,584	0	7,902,506	136,087,701	366,198,791
LIABILITIES							
Policy liabilities	16	0	133,237,044	0	2,478,675		135,715,719
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	2,115,121	0	4,040	0	2,119,161
Amounts owing to insurers	20	0	11,377,452	0	3,056,631	0	14,434,083
Bank loans and overdrafts	21	0	0	0	0	0	0
Inter-fund balances and intra-group balances (due to)	22	0	1,099,419	0	1,712,361	327,606	3,139,386
Others	23	0	4,165,313	0	4,482	6,087,226	10,257,021
Total Liabilities (16 to 23)	24	0	151,994,349	0	7,256,189	6,414,832	165,665,370
NET ASSETS (15 - 24)	25	0	70,214,235	0	646,317	129,672,869	200,533,421
SHAREHOLDERS' EQUITY & SURPLUS							
Paid-up capital	26					112,296,495	112,296,495
Reserves:							
Unappropriated profits (losses)	27					17,376,374	17,376,374
Other reserves	28					0	0
Surplus	29	0	70,214,235	0	646,317		70,860,552
Total (26 to 29)	30	0	70,214,235	0	646,317	129,672,869	200,533,421

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

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle: 2007 12

Description	Row No.	Paid-up Capital	Other Reserves	Unappropriated Profits (Losses) (Please Specify)	Total
Balance at beginning of period	1	112,296,495	0	-10,176,242	102,120,253
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	13,970,607	13,970,607
Dividends paid for the period	5	0	0	-10,957,512	-10,957,512
Issue of share capital	6	0	0	0	0
Transfer (to) from insurance funds maintained in Singapore	7	0	0	24,539,521	24,539,521
Transfer (to) from overseas (branch) operations	8	0	0	0	0
Balance at End of Period	9	112,296,495	0	17,376,374	129,672,869

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

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle: 2007 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	1,712,361
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	1,712,361
Total Net Balances (4 - 8)	9	-1,712,361

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: 2007 12

NIL

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

R900G SINGAPORE REINSURANCE CORPORATION 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	71,820,133	0	7,513,487		79,333,620
Less: Outward reinsurance premiums	2	0	34,304,801	0	6,598,537		40,903,338
Investment revenue	3	0	11,810,913	0	312,151	16,509,359	28,632,423
Less: Investment expenses	4	0	705,335	0	2,415	399,113	1,106,863
Other income	5	0	288,421	0	0	11,737	300,158
Total Income (1 to 5)	6	0	48,909,331	0	1,224,686	16,121,983	66,256,000
Gross claims settled	7	0	33,246,337	0	1,886,988		35,133,325
Less: Reinsurance recoveries	8	0	14,689,621	0	1,301,462		15,991,083
Management expenses	9	0	5,253,088	0	174,859	527,044	5,954,991
Distribution expenses	10	0	11,619,252	0	116,459	0	11,735,711
Increase (decrease) in net policy liabilities	11	0	-498,528	0	100,448		-398,080
Provision for doubtful debts / bad debts written off on receivables	12	0	-206,610	0	0	0	-206,610
Taxation expenses	13	0	1,807,499	0	-39,687	1,493,563	3,261,375
Other expenses	14	0	160,333	0	83	130,769	291,185
Total Outgo (7 to 14)	15	0	36,691,750	0	937,688	2,151,376	39,780,814
NET INCOME (6 - 15)	16	0	12,217,581	0	286,998	13,970,607	26,475,186

ANNUAL RETURN: FORM 9 - ADDITIONAL INFORMATION

R900G SINGAPORE REINSURANCE CORPORATION 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

R900G SINGAPORE REINSURANCE CORPORATION 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:

Description	Singapore Insurance Fund	Offshore Insurance Fund
Premium Liabilities	11,749,000	3,004,000
Claim Liabilities	75,622,000	41,103,000
Policy Liabilities	87,371,000	44,107,000

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

None

ANNUAL RETURN: FORM 20 - ADDITIONAL INFORMATION

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle: 2007 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: 2007 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	51,232,300
Less:		
Reinsurance adjustment	6	767,433
Financial resource adjustment: (8 to 12)	7	0
(a) loans to, guarantees granted for, and other unsecured amounts owed to the registered insurer	8	0
(b) charged assets	9	0
(c) deferred tax assets	10	0
(d) intangible assets	11	0
(e) other financial resource adjustments	12	0
Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)	13	50,464,867
(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	23,211,020
(a) Premium liability risk requirement	31	3,368,534
(b) Claim liability risk requirement	32	19,842,486
Total C1 Requirement (14 + 23 + 30)	33	23,211,020
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	2,801,908
(a) Specific Risk Requirement	35	1,400,954

(b) General Risk Requirement	36	1,400,954	
Debt Investment and Duration Mismatch Risk Requirement: (38 or 43, whichever is higher)	37		6,503,673
(a) Sum of: (39 + 42)	38	6,503,673	
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	6,503,673	
Debt specific risk requirement	40	3,362,970	
Debt general risk requirement	41	3,140,703	
Liability adjustment requirement in an increasing interest rate environment	42	0	
(b) Sum of: (44 + 47)	43	222,267	
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	222,267	
Debt specific risk requirement	45	3,362,970	
Negative of debt general risk requirement	46	-3,140,703	
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		895,998
Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)	53		10,201,579
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		33,412,599

**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: 2007 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	18,981,935
Less:		
Reinsurance adjustment	6	709,041
Financial resource adjustment: (8 to 12)	7	1,008,153
(a) loans to, guarantees granted for, and other unsecured amounts owed to the registered insurer	8	0
(b) charged assets	9	1,008,153
(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	17,264,741
(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: 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

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle: 2007 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	4,848,794
(a) Specific Risk Requirement	22	2,424,397
(b) General Risk Requirement	23	2,424,397
Debt Investment and Duration Mismatch Risk Requirement:		
(25 or 30, whichever is higher)	24	3,075,942
(a) Sum of: (26 + 29)	25	3,075,942
Debt investment risk requirement in an increasing interest rate environment (27 to 28)	26	3,075,942
Debt specific risk requirement	27	2,253,511
Debt general risk requirement	28	822,431
Liability adjustment requirement in an increasing interest rate environment	29	0
(b) Sum of: (31 + 34)	30	1,431,080
Debt investment risk requirement in a decreasing interest rate environment (32 to 33)	31	1,431,080
Debt specific risk requirement	32	2,253,511

Negative of debt general risk requirement	33	-822,431
Liability adjustment requirement in a decreasing interest rate environment	34	0
Loan Investment Risk Requirement	35	6,838
Property Risk Requirement	36	4,188,800
Derivative Counterparty Risk Requirement	37	0
Miscellaneous Risk Requirement	38	425,300
Total C2 Requirement (21 + 24 + 35 + 36 + 37 + 38)	39	12,545,674
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	12,545,674

ANNUAL RETURN: FORM 22 - ADDITIONAL INFORMATION

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle: 2007 12

NIL

ANNUAL RETURN

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

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle: 2007 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	70,214,235
Balances in the surplus account of each participating fund	2	0
Paid-up ordinary share capital	3	112,296,495
Unappropriated profits (losses)	4	17,376,374
Surpluses of Overseas Branch Operations	5	646,317
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	1,568,466
Financial resource adjustment: (10 to 14)	9	3,725,415
(a) loans to, guarantees granted for and other unsecured amounts owed to the registered insurer	10	2,208,162
(b) charged assets	11	1,517,253
(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	195,239,540
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	195,239,540
(ii) Total Risk Requirement of Registered Insurer		
(a) Total risk requirements of insurance funds established or maintained under the Act	22	33,412,599
(b) Total risk requirements of assets and liabilities that do not belong to any insurance fund established and maintained under the Act	23	12,545,674
Total Risk Requirement of Registered Insurer (22 to 23)	24	45,958,273
CAPITAL ADEQUACY RATIO (21/24)	25	424.82 %

ANNUAL RETURN: FORM 23 - ADDITIONAL INFORMATION

R900G SINGAPORE REINSURANCE CORPORATION LTD

Reporting Cycle: 2007 12

NIL