

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

R906G EQUATORIAL REINSURANCE (SINGAPORE) LTD

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	1,065,183
Debt securities	1B	2	0
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	2,975,373
Other invested assets	1E	6	0
Investment income due or accrued		7	27,991
Outstanding premiums and agents' balances	1F	8	0
Deposits withheld by cedants		9	307
Reinsurance recoverables (on paid claims)	1G	10	12,264
Income tax recoverables		11	49,167
Fixed assets	1H	12	0
Inter-fund balances and intra group balances (due from)	1I	13	0
Other assets	1J	14	3
Total Assets (1 to 14)		15	4,130,288
LIABILITIES			
Policy liabilities	1K	16	969,244
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	334,374
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	970,806
Others	1M	23	647,876
Total Liabilities (16 to 23)		24	2,922,300
SURPLUS (15 - 24)	1N	25	1,207,988

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

R906G EQUATORIAL REINSURANCE (SINGAPORE) LTD

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	1,482,931
Debt securities	1B	2	0
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	804,477
Other invested assets	1E	6	0
Investment income due or accrued		7	259
Outstanding premiums and agents' balances	1F	8	0
Deposits withheld by cedants		9	0
Reinsurance recoverables (on paid claims)	1G	10	0
Income tax recoverables		11	28,385
Fixed assets	1H	12	1,925
Inter-fund balances and intra group balances (due from)	1I	13	112,927
Other assets	1J	14	35,010
Total Assets (1 to 14)		15	2,465,914
LIABILITIES			
Policy liabilities	1K	16	247,307
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	123,461
Amounts owing to insurers		20	551,767
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	36
Others	1M	23	132,865
Total Liabilities (16 to 23)		24	1,055,436
SURPLUS (15 - 24)	1N	25	1,410,478

ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES

R906G EQUATORIAL REINSURANCE (SINGAPORE) LTD

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Row No.	Listed	Unlisted	Amount
Equity securities other than collective investment schemes	1	1,065,183	0	1,065,183
Collective investment schemes	2	0	0	0
Total (1 to 2) = Row 1 of Form 1	3			1,065,183

ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES

R906G EQUATORIAL REINSURANCE (SINGAPORE) LTD

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Row No.	Listed	Unlisted	Amount
Equity securities other than collective investment schemes	1	1,482,931	0	1,482,931
Collective investment schemes	2	0	0	0
Total (1 to 2) = Row 1 of Form 1	3			1,482,931

ANNUAL RETURN: ANNEX 1B - INVESTMENT IN DEBT SECURITIES

R906G EQUATORIAL REINSURANCE (SINGAPORE) LTD

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Government debt securities	1	0
Qualifying debt securities	2	0
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	0

ANNUAL RETURN: ANNEX 1B - INVESTMENT IN DEBT SECURITIES

R906G EQUATORIAL REINSURANCE (SINGAPORE) LTD

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Government debt securities	1	0
Qualifying debt securities	2	0
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	0

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

R906G EQUATORIAL REINSURANCE (SINGAPORE) 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

R906G EQUATORIAL REINSURANCE (SINGAPORE) LTD

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

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

ANNUAL RETURN: ANNEX 1D - INVESTMENT IN LOANS

R906G EQUATORIAL REINSURANCE (SINGAPORE) 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

R906G EQUATORIAL REINSURANCE (SINGAPORE) 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

R906G EQUATORIAL REINSURANCE (SINGAPORE) 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

R906G EQUATORIAL REINSURANCE (SINGAPORE) 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**

R906G EQUATORIAL REINSURANCE (SINGAPORE) LTD

General: Singapore Insurance Fund

Reporting Cycle: 2005 12

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

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**

R906G EQUATORIAL REINSURANCE (SINGAPORE) LTD

General: Offshore Insurance Fund

Reporting Cycle: 2005 12

Description	Row No.	Amount
Bad debts written off during the year	1	0
Ageing of outstanding premiums and agents' balances:		
<i>Outstanding period</i>		
Up to 6 months	2	0
Above 6 months but not exceeding 12 months	3	0
Above 12 months but not exceeding 24 months	4	0
Above 24 months	5	134,085
Gross total (2 to 5)	6	134,085
Provision for doubtful debts	7	134,085
Total (6 - 7) = Row 8 of Form 1	8	0

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

ANNUAL RETURN: ANNEX 1G - STATEMENT OF REINSURANCE RECOVERABLES

R906G EQUATORIAL REINSURANCE (SINGAPORE) LTD

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	166,922
Reinsurance recoverables written off during the year	2	0
Ageing of reinsurance recoverables (on paid claims): <i>Outstanding period</i>		
Up to 1 year	3	0
Above 1 year but not exceeding 2 years	4	0
Above 2 years	5	166,922
Total (3 to 5)	6	166,922
Provision for doubtful reinsurance recoverables	7	154,658
Total (6 - 7) = Row 10 of Form 1	8	12,264

ANNUAL RETURN: ANNEX 1G - STATEMENT OF REINSURANCE RECOVERABLES

R906G EQUATORIAL REINSURANCE (SINGAPORE) LTD

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	74,525
Reinsurance recoverables written off during the year	2	0
Ageing of reinsurance recoverables (on paid claims): <i>Outstanding period</i>		
Up to 1 year	3	0
Above 1 year but not exceeding 2 years	4	0
Above 2 years	5	74,525
Total (3 to 5)	6	74,525
Provision for doubtful reinsurance recoverables	7	74,525
Total (6 - 7) = Row 10 of Form 1	8	0

ANNUAL RETURN: ANNEX 1H - FIXED ASSETS

R906G EQUATORIAL REINSURANCE (SINGAPORE) LTD

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

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

ANNUAL RETURN: ANNEX 1H - FIXED ASSETS

R906G EQUATORIAL REINSURANCE (SINGAPORE) LTD

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Motor vehicles	1	0
Computer equipment	2	746
Other fixed assets	3	1,179
Total (1 to 3) = Row 12 of Form 1	4	1,925

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

R906G EQUATORIAL REINSURANCE (SINGAPORE) 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	0
Total (1 to 3) = Row 13 of Form 1	4	0

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

R906G EQUATORIAL REINSURANCE (SINGAPORE) 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	112,927
Total (1 to 3) = Row 13 of Form 1	4	112,927

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

R906G EQUATORIAL REINSURANCE (SINGAPORE) LTD

Reporting Cycle: 2005 12

General: Singapore Insurance

Description	Row No.	Amount
GST	1	3
Total = Row 14 of Form 1	26	3

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

R906G EQUATORIAL REINSURANCE (SINGAPORE) LTD

Reporting Cycle: 2005 12

General: Offshore Insurance F

Description	Row No.	Amount
Sundry Deposits	1	50
Prepayments	2	30,631
GST	3	4,329
Total = Row 14 of Form 1	26	35,010

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

R906G EQUATORIAL REINSURANCE (SINGAPORE) LTD

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Balances due to head office / shareholders fund	1	857,878
Balances due to overseas branches / related corporations	2	0
Balances due to other insurance funds established and maintained under the Act	3	112,928
Total (1 to 3) = Row 22 of Form 1	4	970,806

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

R906G EQUATORIAL REINSURANCE (SINGAPORE) LTD

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Balances due to head office / shareholders fund	1	36
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	36

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

R906G EQUATORIAL REINSURANCE (SINGAPORE) LTD

Reporting Cycle: 2005 12

General: Singapore Insurance

Description	Row No.	Amount
Provision of income tax	1	647,876
Total = Row 23 of Form 1	26	647,876

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

R906G EQUATORIAL REINSURANCE (SINGAPORE) LTD

Reporting Cycle: 2005 12

General: Offshore Insurance F

Description	Row No.	Amount
Provision for audit fees	1	20,000
Provision for professional fees	2	8,400
Provision for directors fees	3	97,500
Accrued expenses	4	6,965
Total = Row 23 of Form 1	26	132,865

ANNUAL RETURN: ANNEX 1N - SURPLUS

R906G EQUATORIAL REINSURANCE (SINGAPORE) LTD

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	1,745,898
Net income	2	-537,910
Transfer (to) from head office / shareholders fund	3	0
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	1,207,988

ANNUAL RETURN: ANNEX 1N - SURPLUS

R906G EQUATORIAL REINSURANCE (SINGAPORE) LTD

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	1,055,751
Net income	2	354,727
Transfer (to) from head office / shareholders fund	3	0
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	1,410,478

**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**

R906G EQUATORIAL REINSURANCE (SINGAPORE) LTD

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	0
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	0
Unregistered reinsurer	3	0
Total (1 to 3)	4	0

**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**

R906G EQUATORIAL REINSURANCE (SINGAPORE) LTD

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	0
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	0
Unregistered reinsurer	3	0
Total (1 to 3)	4	0

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

R906G EQUATORIAL REINSURANCE (SINGAPORE) 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**

R906G EQUATORIAL REINSURANCE (SINGAPORE) 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

R906G EQUATORIAL REINSURANCE (SINGAPORE) 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.

The adoption of FRS 39 has resulted in the Company classifying its investments at fair value through profit or loss and a credit adjustment of S\$57,805.29 in opening retained earnings.

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

R906G EQUATORIAL REINSURANCE (SINGAPORE) 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.

The adoption of FRS 39 has resulted in the Company classifying its investments at fair value through profit or loss and a credit adjustment of S\$164,832.41 in opening retained earnings.

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

R906G EQUATORIAL REINSURANCE (SINGAPORE) LTD

Reporting Cycle 2005 12

NIL

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

R906G EQUATORIAL REINSURANCE (SINGAPORE) LTD

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	0
Less: Outward reinsurance premiums	2B	2	0
Investment revenue	2C	3	304,313
Less: Investment expenses		4	0
Other income	2D	5	218
Total Income (1 to 5)		6	304,531
Gross claims settled	2E	7	109,377
Less: Reinsurance recoveries		8	6,897
Management expenses	2F	9	156,005
Distribution expenses	2G	10	0
Increase (decrease) in net policy liabilities	2H	11	(64,230)
Provision for doubtful debts/ bad debts written off on receivables		12	4,618
Taxation expenses		13	428,910
Other expenses	2I	14	214,658
Total Outgo (7 to 14)		15	842,441
Net Income (6 - 15)	2J	16	(537,910)

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

R906G EQUATORIAL REINSURANCE (SINGAPORE) LTD

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	896
Less: Outward reinsurance premiums	2B	2	0
Investment revenue	2C	3	276,670
Less: Investment expenses		4	0
Other income	2D	5	26,791
Total Income (1 to 5)		6	304,357
Gross claims settled	2E	7	84,949
Less: Reinsurance recoveries		8	4,003
Management expenses	2F	9	52,002
Distribution expenses	2G	10	66
Increase (decrease) in net policy liabilities	2H	11	(299,303)
Provision for doubtful debts/ bad debts written off on receivables		12	3,385
Taxation expenses		13	6,804
Other expenses	2I	14	105,730
Total Outgo (7 to 14)		15	(50,370)
Net Income (6 - 15)	2J	16	354,727

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

R906G EQUATORIAL REINSURANCE (SINGAPORE) LTD

Reporting Cycle: 2005 12

General: Singapore Insurance

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	0
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	0
Unregistered reinsurer	3	0
Total (1 to 3) = Row 2 of Form 2	4	0

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

R906G EQUATORIAL REINSURANCE (SINGAPORE) LTD

Reporting Cycle: 2005 12

General: Offshore Insurance F

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	0
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	0
Unregistered reinsurer	3	0
Total (1 to 3) = Row 2 of Form 2	4	0

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

R906G EQUATORIAL REINSURANCE (SINGAPORE) 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	92,182	56,671	88,825	237,678
Debt securities	2	69,460	0	-31,020	38,440
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	28,195	0	0	28,195
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				304,313

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

R906G EQUATORIAL REINSURANCE (SINGAPORE) 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	49,040	1,584	174,624	225,248
Debt securities	2	49,441	0	-9,792	39,649
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	11,773	0	0	11,773
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				276,670

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

R906G EQUATORIAL REINSURANCE (SINGAPORE) LTD

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Write off unidentified balances	1	218
Total = Row 5 of Form 2	26	218

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

R906G EQUATORIAL REINSURANCE (SINGAPORE) LTD

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Exchange difference - realised	1	16,458
Other Income	2	3,073
Interest on reserves	3	20
Write off unidentified balances	4	7,240
Total = Row 5 of Form 2	26	26,791

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

R906G EQUATORIAL REINSURANCE (SINGAPORE) LTD

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Staff salaries & expenses	1	1,740
Office rent	2	13,828
Head office / parent company expenses	3	0
Directors' fees	4	73,125
Audit fees	5	18,750
Managing agent's fees	6	0
Repairs and maintenance	7	4,914
Public utilities	8	0
Printing, stationery and periodicals	9	1,139
Postage, telephone and telex charges	10	1,887
Computer charges	11	16,757
Hire of office equipment	12	0
Licence and association fees	13	22,500
Advertising and subscriptions	14	1,365
Entertainment	15	0
Travelling expenses	16	0
Total = Row 9 of Form 2	27	156,005

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

R906G EQUATORIAL REINSURANCE (SINGAPORE) LTD

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Staff salaries & expenses	1	580
Office rent	2	4,609
Head office / parent company expenses	3	0
Directors' fees	4	24,375
Audit fees	5	6,250
Managing agent's fees	6	0
Repairs and maintenance	7	1,638
Public utilities	8	0
Printing, stationery and periodicals	9	380
Postage, telephone and telex charges	10	629
Computer charges	11	5,586
Hire of office equipment	12	0
Licence and association fees	13	7,500
Advertising and subscriptions	14	455
Entertainment	15	0
Travelling expenses	16	0
Total = Row 9 of Form 2	27	52,002

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

R906G EQUATORIAL REINSURANCE (SINGAPORE) LTD

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Depreciation of Assets	1	1,186
Transport	2	15
Bank Charges	3	1,289
Insurance	4	656
Professional fees	5	19,538
Miscellaneous expenses	6	3,947
GST non-allowable	7	2,142
Board meeting exp	8	5,613
Management fees	9	180,000
Exchange difference - realised	10	250
Exchange difference - unrealised	11	22
Total = Row 14 of Form 2	26	214,658

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

R906G EQUATORIAL REINSURANCE (SINGAPORE) LTD

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Depreciation of Assets	1	395
Transport	2	5
Bank charges	3	430
Insurance	4	218
Professional fees	5	6,512
Miscellaneous expenses	6	1,315
GST non-allowable	7	37
Board meeting exp	8	1,871
Management fees	9	60,000
Exchange difference - unrealised	10	34,940
Loss on disposal of fixed assets	11	7
Total = Row 14 of Form 2	26	105,730

ANNUAL RETURN: FORM 2 - ADDITIONAL INFORMATION

R906G EQUATORIAL REINSURANCE (SINGAPORE) LTD

Reporting Cycle: 2005 12

NIL

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

R906G EQUATORIAL REINSURANCE (SINGAPORE) 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	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
From other ASEAN countries	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
From other countries	4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total (2 to 4)	5	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Reinsurance business ceded -																
In Singapore	6	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
To other ASEAN countries	7	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
To other countries	8	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total (6 to 8)	9	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net premiums written (1 + 5 - 9)	10	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Premium liabilities at beginning of period	11	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Premium liabilities at end of period	12	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Premiums earned during the period (10 + 11 - 12)	13	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
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	5,622	0	0	0	0	0	0	0	0	6,949	0	0	96,806	103,755	109,377
From other ASEAN countries	16	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
From other countries	17	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total (15 to 17)	18	5,622	0	0	0	0	0	0	0	0	6,949	0	0	96,806	103,755	109,377
Recoveries from reinsurance business ceded -																
In Singapore	19	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
To other ASEAN countries	20	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
To other countries	21	92	0	60	0	0	0	0	0	0	850	0	0	5,895	6,745	6,897
Total (19 to 21)	22	92	0	60	0	0	0	0	0	0	850	0	0	5,895	6,745	6,897
Net claims settled (14 + 18 - 22)	23	5,530	0	(60)	0	0	0	0	0	0	6,099	0	0	90,911	97,010	102,480
Claims liabilities at end of period	24	0	0	896,744	42,653	0	0	0	0	0	28,396	0	0	1,451	29,847	969,244
Claims liabilities at beginning of period	25	7,509	0	696,883	65,392	0	0	0	0	0	38,843	0	0	224,847	263,690	1,033,474
Net claims incurred (23 + 24 - 25)	26	(1,979)	0	199,801	(22,739)	0	0	0	0	0	(4,348)	0	0	(132,485)	(136,833)	38,250
C. MANAGEMENT EXPENSES																
Management Expenses	27	1,133	0	105,198	9,870	0	0	0	0	0	5,863	0	0	33,941	39,804	156,005
D. DISTRIBUTION EXPENSES																
Commissions	28	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Reinsurance commissions	29	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net commissions incurred (28 - 29)	30	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
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	846	0	(304,999)	12,869	0	0	0	0	0	(1,515)	0	0	98,544	97,029	(194,255)
F. NET INVESTMENT INCOME																
	33	2,211	0	205,201	19,255	0	0	0	0	0	11,438	0	0	66,208	77,646	304,313
G. OPERATING RESULT (32 + 33)																
	34	3,057	0	(99,798)	32,124	0	0	0	0	0	9,923	0	0	164,752	174,675	110,058

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

R906G EQUATORIAL REINSURANCE (SINGAPORE) 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	0	0	0	0
From other ASEAN countries	3	0	0	0	0	0
From other countries	4	885	0	11	0	896
Total (2 to 4)	5	885	0	11	0	896
Reinsurance business ceded -						
In Singapore	6	0	0	0	0	0
To other ASEAN countries	7	0	0	0	0	0
To other countries	8	0	0	0	0	0
Total (6 to 8)	9	0	0	0	0	0
Net premiums written (1 + 5 - 9)	10	885	0	11	0	896
Premium liabilities at beginning of period	11	0	0	0	9,508	9,508
Premium liabilities at end of period	12	221	0	4	0	225
Premiums earned during the period (10 + 11 - 12)	13	664	0	7	9,508	10,179
B. CLAIMS						
Gross claims settled						
Direct business	14	0	0	0	0	0
Reinsurance business accepted -						
In Singapore	15	0	0	273	0	273
From other ASEAN countries	16	387	901	5,904	25,718	32,910
From other countries	17	4,777	575	16,550	29,864	51,766
Total (15 to 17)	18	5,164	1,476	22,727	55,582	84,949
Recoveries from reinsurance business ceded -						
In Singapore	19	0	0	0	0	0
To other ASEAN countries	20	0	0	0	0	0
To other countries	21	3	0	3,391	609	4,003
Total (19 to 21)	22	3	0	3,391	609	4,003
Net claims settled (14 + 18 - 22)	23	5,161	1,476	19,336	54,973	80,946
Claims liabilities at end of period	24	4,627	21,619	171,530	49,306	247,082
Claims liabilities at beginning of period	25	29,524	23,562	315,364	168,652	537,102
Net claims incurred (23 + 24 - 25)	26	(19,736)	(467)	(124,498)	(64,373)	(209,074)
C. MANAGEMENT EXPENSES						
Management Expenses	27	2,809	2,242	30,002	16,949	52,002
D. DISTRIBUTION EXPENSES						
Commissions	28	0	0	66	0	66
Reinsurance commissions	29	0	0	0	0	0
Net commissions incurred (28 - 29)	30	0	0	66	0	66
Other distribution expenses	31	0	0	0	0	0
E. UNDERWRITING RESULTS						
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	17,591	(1,775)	94,437	56,932	167,185
F. NET INVESTMENT INCOME						
	33	14,944	11,926	159,623	90,177	276,670
G. OPERATING RESULT (32 + 33)	34	32,535	10,151	254,060	147,109	443,855

ANNUAL RETURN: NOTES TO FORM 6

R906G EQUATORIAL REINSURANCE (SINGAPORE) 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.

Basis for allocation of management expenses and net investment income to the different lines of business.

Management Expenses: Is based on the unexpired risk and loss reserves of the preceding period.

Net Investment Income: Is based on the unexpired risk and loss reserves of the preceding period.

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

NIL

ANNUAL RETURN: NOTES TO FORM 6

R906G EQUATORIAL REINSURANCE (SINGAPORE) 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.

Basis for allocation of management expenses and net investment income to the different lines of business.

Management Expenses: Is based on the unexpired risk and loss reserves of the preceding period.

Net Investment Income: Is based on the unexpired risk and loss reserves of the preceding period.

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

NIL

ANNUAL RETURN: FORM 6 - ADDITIONAL INFORMATION

R906G EQUATORIAL REINSURANCE (SINGAPORE) LTD

Reporting Cycle: 2005 12

NIL

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

R906G EQUATORIAL REINSURANCE (SINGAPORE) 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	2,548,114	0	0	581,682	3,129,796
Debt securities	2	0	0	0	0	0	0
Land and buildings	3	0	0	0	0	0	0
Loans	4	0	0	0	0	0	0
Cash and deposits	5	0	3,779,850	0	0	1,055,074	4,834,924
Other invested assets	6	0	0	0	0	0	0
Investment income due or accrued	7	0	28,250	0	0	8,952	37,202
Outstanding premiums and agents' balances	8	0	0	0	0	0	0
Deposits withheld by cedants	9	0	307	0	0	0	307
Reinsurance recoverables (on paid claims)	10	0	12,264	0	0	0	12,264
Income tax recoverables	11	0	77,552	0	0	0	77,552
Fixed assets	12	0	1,925	0	0	0	1,925
Inter-fund balances and intra-group balances (due from)	13	0	112,927	0	0	857,915	970,842
Other assets	14	0	35,013	0	0	588	35,601
Total Assets (1 to 14)	15	0	6,596,202	0	0	2,504,211	9,100,413
LIABILITIES							
Policy liabilities	16	0	1,216,551	0	0		1,216,551
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	123,461	0	0	0	123,461
Amounts owing to insurers	20	0	886,141	0	0	0	886,141
Bank loans and overdrafts	21	0	0	0	0	0	0
Inter-fund balances and intra-group balances (due to)	22	0	970,842	0	0	0	970,842
Others	23	0	780,741	0	0	0	780,741
Total Liabilities (16 to 23)	24	0	3,977,736	0	0	0	3,977,736
NET ASSETS (15 - 24)	25	0	2,618,466	0	0	2,504,211	5,122,677
SHAREHOLDERS' EQUITY & SURPLUS							
Paid-up capital	26					5,004,000	5,004,000
Reserves:							
Unappropriated profits (losses)	27					-2,513,443	-2,513,443
Other reserves	28					13,654	13,654
Surplus	29	0	2,618,466	0	0		2,618,466
Total (26 to 29)	30	0	2,618,466	0	0	2,504,211	5,122,677

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

R906G EQUATORIAL REINSURANCE (SINGAPORE) 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	10,003,500	13,654	131,954	10,149,108
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	105,003	105,003
Dividends paid for the period	5	0	0	-2,750,400	-2,750,400
Issue of share capital	6	-4,999,500	0	0	-4,999,500
Transfer (to) from insurance funds maintained in Singapore	7	0	0	0	0
Transfer (to) from overseas (branch) operations	8	0	0	0	0
Balance at End of Period	9	5,004,000	13,654	-2,513,443	2,504,211

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

R906G EQUATORIAL REINSURANCE (SINGAPORE) LTD

Reporting Cycle: 2005 12

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

ANNUAL RETURN: NOTES TO FORM 8

R906G EQUATORIAL REINSURANCE (SINGAPORE) LTD

Reporting Cycle: 2005 12

Note 1 Breakdown of "Other Reserves"	Row No.	Amount
Capital Reserves	1	13,654

ANNUAL RETURN: FORM 8 - ADDITIONAL INFORMATION

R906G EQUATORIAL REINSURANCE (SINGAPORE) LTD

Reporting Cycle: 2005 12

NIL

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

R906G EQUATORIAL REINSURANCE (SINGAPORE) 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	896	0	0		896
Less: Outward reinsurance premiums	2	0	0	0	0		0
Investment revenue	3	0	580,983	0	0	108,707	689,690
Less: Investment expenses	4	0	0	0	0	0	0
Other income	5	0	27,009	0	0	4,659	31,668
Total Income (1 to 5)	6	0	608,888	0	0	113,366	722,254
Gross claims settled	7	0	194,326	0	0		194,326
Less: Reinsurance recoveries	8	0	10,900	0	0		10,900
Management expenses	9	0	208,007	0	0	0	208,007
Distribution expenses	10	0	66	0	0	0	66
Increase (decrease) in net policy liabilities	11	0	-363,533	0	0		-363,533
Provision for doubtful debts / bad debts written off on receivables	12	0	8,003	0	0	0	8,003
Taxation expenses	13	0	435,714	0	0	8,363	444,077
Other expenses	14	0	320,388	0	0	0	320,388
Total Outgo (7 to 14)	15	0	792,071	0	0	8,363	800,434
NET INCOME (6 - 15)	16	0	-183,183	0	0	105,003	-78,180

ANNUAL RETURN: FORM 9 - ADDITIONAL INFORMATION

R906G EQUATORIAL REINSURANCE (SINGAPORE) 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

Reporting Cycle:

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
Premium Liabilities
Claim Liabilities
Policy Liabilities

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

ANNUAL RETURN: FORM 20 - ADDITIONAL INFORMATION

Reporting Cycle:

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

Reporting Cycle:

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

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

ANNUAL RETURN: FORM 21 - ADDITIONAL INFORMATION

Reporting Cycle:

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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

Reporting Cycle:

Description
<p>(i) Total Risk Requirement</p> <p>A. Component 1 Requirement - Insurance Risks</p> <p>Life Insurance Risk Requirement:</p> <p>(for participating business only) (2 + 5)</p> <p>(a) Policy Liability Risk Requirement: (zero or 3 - 4, whichever is higher)</p> <p>Modified minimum condition liability</p> <p>Minimum condition liability</p> <p>(b) Surrender Value Condition Risk Requirement: (zero or 6 - 7, whichever is higher)</p> <p>Aggregate of surrender values of policies</p> <p>Higher of 8 or 9:</p> <p>Sum of total risk requirement and minimum condition liability</p> <p>Policy liabilities</p> <p>Life Insurance Risk Requirement: (other than participating business) (11 + 14)</p> <p>(a) Policy Liability Risk Requirement: (zero or 12 - 13, whichever is higher)</p> <p>Modified policy liabilities</p> <p>Policy liabilities</p> <p>(b) Surrender Value Condition Risk Requirement: (zero or 15 - 16, whichever is higher)</p> <p>Aggregate of surrender values of policies</p> <p>Sum of total risk requirement and policy liabilities</p> <p>General Insurance Risk Requirement (for general business) (18 to 19)</p> <p>(a) Premium liability risk requirement</p> <p>(b) Claim liability risk requirement</p> <p>Total C1 Requirement (1 + 10 + 17)</p> <p>B. Component 2 Requirement - Investment Risks and Risks arising from Interest</p> <p>Rate Sensitivity and Foreign Currency Mismatch between Asset and Liabilities</p> <p>Equity Investment Risk Requirement: (22 to 23)</p> <p>(a) Specific Risk Requirement</p> <p>(b) General Risk Requirement</p> <p>Debt Investment and Duration Mismatch Risk Requirement:</p> <p>(25 or 30, whichever is higher)</p> <p>(a) Sum of: (26 + 29)</p> <p>Debt investment risk requirement in an increasing interest rate environment</p> <p>(27 to 28)</p> <p>Debt specific risk requirement</p> <p>Debt general risk requirement</p> <p>Liability adjustment requirement in an increasing interest rate environment</p> <p>(b) Sum of: (31 + 34)</p> <p>Debt investment risk requirement in a decreasing interest rate environment</p> <p>(32 to 33)</p> <p>Debt specific risk requirement</p> <p>Negative of debt general risk requirement</p>

Liability adjustment requirement in a decreasing interest rate environment

Loan Investment Risk Requirement

Property Risk Requirement

Derivative Counterparty Risk Requirement

Miscellaneous Risk Requirement

Total C2 Requirement (21 + 24 + 35 + 36 + 37 + 38)

**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)**

ANNUAL RETURN: FORM 22 - ADDITIONAL INFORMATION

Reporting Cycle:

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ANNUAL RETURN

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

Reporting Cycle:

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

ANNUAL RETURN: FORM 23 - ADDITIONAL INFORMATION

Reporting Cycle:

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