

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

**R907G KOREAN REINSURANCE CO**

**Reporting Cycle: 2006 12**

**General: Singapore Insurance Fund**

Description	Annex	Row No.	Amount
<b>ASSETS</b>			
Equity securities	1A	1	0
Debt securities	1B	2	965,308
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	7,827,977
Other invested assets	1E	6	0
Investment income due or accrued		7	2,338
Outstanding premiums and agents' balances	1F	8	1,082,618
Deposits withheld by cedants		9	577,575
Reinsurance recoverables (on paid claims)	1G	10	0
Income tax recoverables		11	0
Fixed assets	1H	12	42,665
Inter-fund balances and intra group balances (due from)	1I	13	44,961
Other assets	1J	14	4,495
<b>Total Assets (1 to 14)</b>		<b>15</b>	<b>10,547,937</b>
<b>LIABILITIES</b>			
Policy liabilities	1K	16	5,266,000
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	619,191
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	0
Others	1M	23	14,837
<b>Total Liabilities (16 to 23)</b>		<b>24</b>	<b>5,900,028</b>
<b>SURPLUS (15 - 24)</b>	<b>1N</b>	<b>25</b>	<b>4,647,909</b>

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

**R907G KOREAN REINSURANCE CO**

**Reporting Cycle: 2006 12**

**General: Offshore Insurance Fund**

Description	Annex	Row No.	Amount
<b>ASSETS</b>			
Equity securities	1A	1	0
Debt securities	1B	2	12,248,363
Land and buildings	1C	3	1,760,000
Loans	1D	4	0
Cash and deposits		5	15,766,714
Other invested assets	1E	6	0
Investment income due or accrued		7	23,491
Outstanding premiums and agents' balances	1F	8	3,299,345
Deposits withheld by cedants		9	2,808,534
Reinsurance recoverables (on paid claims)	1G	10	0
Income tax recoverables		11	22,629
Fixed assets	1H	12	1,284
Inter-fund balances and intra group balances (due from)	1I	13	0
Other assets	1J	14	193,394
<b>Total Assets (1 to 14)</b>		<b>15</b>	<b>36,123,754</b>
<b>LIABILITIES</b>			
Policy liabilities	1K	16	26,325,333
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	2,181,547
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	120,947
Others	1M	23	70,113
<b>Total Liabilities (16 to 23)</b>		<b>24</b>	<b>28,697,940</b>
<b>SURPLUS (15 - 24)</b>	<b>1N</b>	<b>25</b>	<b>7,425,814</b>

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

**R907G KOREAN REINSURANCE CO**

**Reporting Cycle: 2006 12**

**General: Singapore Insurance Fund**

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

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

**R907G KOREAN REINSURANCE CO**

**Reporting Cycle: 2006 12**

**General: Offshore Insurance Fund**

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

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

**R907G KOREAN REINSURANCE CO**

**Reporting Cycle: 2006 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Government debt securities	1	965,308
Qualifying debt securities	2	0
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	965,308

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

**R907G KOREAN REINSURANCE CO**

**Reporting Cycle: 2006 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Government debt securities	1	0
Qualifying debt securities	2	12,248,363
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	12,248,363

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

**R907G KOREAN REINSURANCE CO**

**Reporting Cycle: 2006 12**

**General: Singapore Insurance Fund**

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

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

**R907G KOREAN REINSURANCE CO**

**Reporting Cycle: 2006 12**

**General: Offshore Insurance Fund**

<b>Location and Description of Land and Buildings</b>	<b>Row No.</b>	<b>Cost</b>	<b>Last Revaluation Date</b>	<b>Last Reported Amount</b>	<b>Changes from Last Reported Amount</b>	<b>Amount</b>
365 Allsworth Park #11-01 Holland Road (S278639)	1	456,591	31/12/2006	1,212,450	547,550	1,760,000
Total = Row 3 of Form 1	21					1,760,000



ANNUAL RETURN: ANNEX 1D - INVESTMENT IN LOANS

R907G KOREAN REINSURANCE CO

Reporting Cycle: 2006 12

General: Singapore Insurance Fund

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

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

**R907G KOREAN REINSURANCE CO**

**Reporting Cycle: 2006 12**

**General: Offshore Insurance Fund**

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

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

**R907G KOREAN REINSURANCE CO**

**General: Singapore Insurance Fund**

**Reporting Cycle: 2006 12**

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

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

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

**R907G KOREAN REINSURANCE CO**

**General: Offshore Insurance Fund**

**Reporting Cycle: 2006 12**

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

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

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

**R907G KOREAN REINSURANCE CO**

**General: Singapore Insurance Fund**

**Reporting Cycle: 2006 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	1,082,618
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	1,082,618
Provision for doubtful debts	7	0
Total (6 - 7) = Row 8 of Form 1	8	1,082,618

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**

**R907G KOREAN REINSURANCE CO**

**General: Offshore Insurance Fund**

**Reporting Cycle: 2006 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	3,164,873
Above 6 months but not exceeding 12 months	3	114,336
Above 12 months but not exceeding 24 months	4	18,921
Above 24 months	5	1,215
Gross total (2 to 5)	6	3,299,345
Provision for doubtful debts	7	0
Total (6 - 7) = Row 8 of Form 1	8	3,299,345

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



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

**R907G KOREAN REINSURANCE CO**

**Reporting Cycle: 2006 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Reinsurance recoveries on unpaid claims	1	0
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	0
Total (3 to 5)	6	0
Provision for doubtful reinsurance recoverables	7	0
Total (6 - 7) = Row 10 of Form 1	8	0

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

**R907G KOREAN REINSURANCE CO**

**Reporting Cycle: 2006 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Reinsurance recoveries on unpaid claims	1	704,915
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	0
Total (3 to 5)	6	0
Provision for doubtful reinsurance recoverables	7	0
Total (6 - 7) = Row 10 of Form 1	8	0

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

**R907G KOREAN REINSURANCE CO**

**Reporting Cycle: 2006 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Motor vehicles	1	33,601
Computer equipment	2	5,830
Other fixed assets	3	3,234
Total (1 to 3) = Row 12 of Form 1	4	42,665

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

**R907G KOREAN REINSURANCE CO**

**Reporting Cycle: 2006 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Motor vehicles	1	0
Computer equipment	2	0
Other fixed assets	3	1,284
Total (1 to 3) = Row 12 of Form 1	4	1,284

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

**R907G KOREAN REINSURANCE CO**

**Reporting Cycle: 2006 12**

**General: Singapore Insurance Fund**

Description	Row No.	Amount
Balances due from head office / shareholders fund	1	0
Balances due from overseas branches / related corporations	2	0
Balances due from other insurance funds established and maintained under the Act	3	44,961
Total (1 to 3) = Row 13 of Form 1	4	44,961

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

**R907G KOREAN REINSURANCE CO**

**Reporting Cycle: 2006 12**

**General: Offshore Insurance Fund**

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

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

**R907G KOREAN REINSURANCE CO**

**Reporting Cycle: 2006 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Prepaid Expenses	1	4,495
Total = Row 14 of Form 1	26	4,495

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

**R907G KOREAN REINSURANCE CO**

**Reporting Cycle: 2006 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Deposit	1	25,508
Prepaid Expenses	2	26,805
GST	3	1,081
Club Membership	4	140,000
Total = Row 14 of Form 1	26	193,394



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

**R907G KOREAN REINSURANCE CO**

**Reporting Cycle: 2006 12**

**General: Singapore Insurance Fund**

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

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

**R907G KOREAN REINSURANCE CO**

**Reporting Cycle: 2006 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Balances due to head office / shareholders fund	1	75,986
Balances due to overseas branches / related corporations	2	0
Balances due to other insurance funds established and maintained under the Act	3	44,961
Total (1 to 3) = Row 22 of Form 1	4	120,947

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

**R907G KOREAN REINSURANCE CO**

**Reporting Cycle: 2006 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Audit Fees	1	6,740
Actuarial Fees	2	2,775
Staff Tax Liabilities	3	2,996
Tax Professional Fees	4	2,326
Total = Row 23 of Form 1	26	14,837

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

**R907G KOREAN REINSURANCE CO**

**Reporting Cycle: 2006 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Audit Fees	1	32,260
Actuarial Fees	2	12,975
Staff Tax Liabilities	3	14,004
Tax Professional Fees	4	10,874
Total = Row 23 of Form 1	26	70,113

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

**R907G KOREAN REINSURANCE CO**

**Reporting Cycle: 2006 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Surplus at beginning of period	1	3,858,486
Net income	2	789,423
Transfer (to) from head office / shareholders fund	3	0
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	4,647,909

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

**R907G KOREAN REINSURANCE CO**

**Reporting Cycle: 2006 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Surplus at beginning of period	1	6,588,766
Net income	2	837,048
Transfer (to) from head office / shareholders fund	3	0
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	7,425,814

**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**

**R907G KOREAN REINSURANCE CO**

**Reporting Cycle: 2006 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Registered insurer / foreign insurer under the foreign insurer scheme	1	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**

**R907G KOREAN REINSURANCE CO**

**Reporting Cycle: 2006 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	521,359
Total (1 to 3)	4	521,359



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

**R907G KOREAN REINSURANCE CO**

**Reporting Cycle: 2006 12**

**General: Singapore Insurance Fund**

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

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

**R907G KOREAN REINSURANCE CO**

**Reporting Cycle: 2006 12**

**General: Offshore Insurance Fund**

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

**ANNUAL RETURN: NOTES TO FORM 1**

**R907G KOREAN REINSURANCE CO**

**Reporting Cycle: 2006 12**

**General: Singapore Insurance Fund**

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

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

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

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

**ANNUAL RETURN: NOTES TO FORM 1**

**R907G KOREAN REINSURANCE CO**

**Reporting Cycle: 2006 12**

**General: Offshore Insurance Fund**

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

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

NIL

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

NIL

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

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

**R907G KOREAN REINSURANCE CO**

**Reporting Cycle 2006 12**

Balance due from Offshore Insurance Fund to Singapore Insurance Fund amounting to \$44,961 as at 31 December 2006 relates mainly to allocated common expenses and was fully settled on 29 January 2007.

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

**R907G KOREAN REINSURANCE CO**

**Reporting Cycle: 2006 12**

**General: Singapore Insurance Fund**

Description	Annex	Row No.	Amount
Gross premiums	2A	1	4,445,796
Less: Outward reinsurance premiums	2B	2	0
Investment revenue	2C	3	159,353
Less: Investment expenses		4	0
Other income	2D	5	7,485
<b>Total Income (1 to 5)</b>		<b>6</b>	<b>4,612,634</b>
Gross claims settled	2E	7	843,876
Less: Reinsurance recoveries		8	121
Management expenses	2F	9	135,952
Distribution expenses	2G	10	1,197,534
Increase (decrease) in net policy liabilities	2H	11	1,546,466
Provision for doubtful debts/ bad debts written off on receivables		12	0
Taxation expenses		13	0
Other expenses	2I	14	99,504
<b>Total Outgo (7 to 14)</b>		<b>15</b>	<b>3,823,211</b>
<b>Net Income (6 - 15)</b>	<b>2J</b>	<b>16</b>	<b>789,423</b>

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

**R907G KOREAN REINSURANCE CO**

**Reporting Cycle: 2006 12**

**General: Offshore Insurance Fund**

Description	Annex	Row No.	Amount
Gross premiums	2A	1	26,217,036
Less: Outward reinsurance premiums	2B	2	3,544,006
Investment revenue	2C	3	724,510
Less: Investment expenses		4	0
Other income	2D	5	36,470
<b>Total Income (1 to 5)</b>		<b>6</b>	<b>23,434,010</b>
Gross claims settled	2E	7	8,640,775
Less: Reinsurance recoveries		8	944,652
Management expenses	2F	9	668,611
Distribution expenses	2G	10	6,886,878
Increase (decrease) in net policy liabilities	2H	11	7,127,333
Provision for doubtful debts/ bad debts written off on receivables		12	0
Taxation expenses		13	0
Other expenses	2I	14	218,017
<b>Total Outgo (7 to 14)</b>		<b>15</b>	<b>22,596,962</b>
<b>Net Income (6 - 15)</b>	<b>2J</b>	<b>16</b>	<b>837,048</b>

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

**R907G KOREAN REINSURANCE CO**

**Reporting Cycle: 2006 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Registered insurer / foreign insurer under the foreign insurer scheme	1	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**

**R907G KOREAN REINSURANCE CO**

**Reporting Cycle: 2006 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Registered insurer / foreign insurer under the foreign insurer scheme	1	2,240,609
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	231,397
Unregistered reinsurer	3	1,072,000
Total (1 to 3) = Row 2 of Form 2	4	3,544,006

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

**R907G KOREAN REINSURANCE CO**

**Reporting Cycle: 2006 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Interest / Dividend / Rental Income</b>	<b>Realised Gains (Losses) From Last Reported Value / Write-backs (Write-offs)</b>	<b>Unrealised Changes From Last Reported Value</b>	<b>Amount</b>
Equity securities	1	0	0	0	0
Debt securities	2	31,407	0	22,325	53,732
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	169,786	-568	-63,597	105,621
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				159,353

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

**R907G KOREAN REINSURANCE CO**

**Reporting Cycle: 2006 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Interest / Dividend / Rental Income</b>	<b>Realised Gains (Losses) From Last Reported Value / Write-backs (Write-offs)</b>	<b>Unrealised Changes From Last Reported Value</b>	<b>Amount</b>
Equity securities	1	124,612	0	-294,232	-169,620
Debt securities	2	569,250	0	-155,250	414,000
Land and Buildings	3	0	0	547,550	547,550
Loans	4	0	0	0	0
Cash and deposits	5	281,319	-37,534	-311,205	-67,420
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				724,510

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

**R907G KOREAN REINSURANCE CO**

**Reporting Cycle: 2006 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Interest on premium reserve from cedant	1	7,485
Total = Row 5 of Form 2	26	7,485

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

**R907G KOREAN REINSURANCE CO**

**Reporting Cycle: 2006 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Interest on premium reserve from cedant	1	36,470
Total = Row 5 of Form 2	26	36,470

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

**R907G KOREAN REINSURANCE CO**

**Reporting Cycle: 2006 12**

**General: Singapore Insurance Fund**

Description	Row No.	Amount
Staff salaries & expenses	1	58,738
Office rent	2	14,443
Head office / parent company expenses	3	0
Directors' fees	4	0
Audit fees	5	6,168
Managing agent's fees	6	0
Repairs and maintenance	7	1,245
Public utilities	8	526
Printing, stationery and periodicals	9	618
Postage, telephone and telex charges	10	2,202
Computer charges	11	34
Hire of office equipment	12	0
Licence and association fees	13	4,833
Advertising and subscriptions	14	0
Entertainment	15	5,267
Travelling expenses	16	5,800
Motor expenses	1	2,070
Insurance expenses	2	469
GST expenses	3	525
Miscellaneous expenses	4	0
Property tax	5	167
Tax on deposit under treaty	6	772
Bank charges	7	85
Tax fees	8	2,026
Actuary fees	9	2,775
Others	10	27,189
Total = Row 9 of Form 2	27	135,952

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

**R907G KOREAN REINSURANCE CO**

**Reporting Cycle: 2006 12**

**General: Offshore Insurance Fund**

Description	Row No.	Amount
Staff salaries & expenses	1	369,993
Office rent	2	96,168
Head office / parent company expenses	3	0
Directors' fees	4	0
Audit fees	5	28,832
Managing agent's fees	6	0
Repairs and maintenance	7	8,697
Public utilities	8	3,089
Printing, stationery and periodicals	9	3,544
Postage, telephone and telex charges	10	15,141
Computer charges	11	1,527
Hire of office equipment	12	0
Licence and association fees	13	30,413
Advertising and subscriptions	14	0
Entertainment	15	28,281
Travelling expenses	16	31,062
Motor expenses	1	11,053
Insurance expenses	2	1,936
GST expenses	3	2,887
Miscellaneous expenses	4	0
Property tax	5	1,993
Tax on deposit under treaty	6	3,880
Bank charges	7	8,066
Tax fees	8	9,074
Actuary fees	9	12,975
Total = Row 9 of Form 2	27	668,611

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

**R907G KOREAN REINSURANCE CO**

**Reporting Cycle: 2006 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Depreciation	1	43,690
Exchange Loss	2	55,814
Total = Row 14 of Form 2	26	99,504



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

**R907G KOREAN REINSURANCE CO**

**Reporting Cycle: 2006 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Depreciation	1	1,296
Exchange loss	2	216,721
Total = Row 14 of Form 2	26	218,017

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

**R907G KOREAN REINSURANCE CO**

**Reporting Cycle: 2006 12**

NIL

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

R907G KOREAN REINSURANCE CO

General: Singapore Insurance Fund

Reporting Cycle: 2006 12

Description	Row No.	Marine and Aviation - Cargo	Marine and Aviation - Hull and Liability	Fire	Motor	Work Injury Compensation	Personal Accident	Health	Misc - Public Liability	Misc - Bonds	Misc - Engineering / CAR / EAR	Misc - Professional Indemnity	Misc - Credit / Political Risk	Misc - Others	Misc - Sub-Total	Total
<b>A. PREMIUMS</b>																
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	157,800	413,647	2,709,932	33,140	0	6,300	0	90,036	23,061	319,898	0	0	691,981	1,124,976	4,445,795
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	157,800	413,647	2,709,932	33,140	0	6,300	0	90,036	23,061	319,898	0	0	691,981	1,124,976	4,445,795
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	157,800	413,647	2,709,932	33,140	0	6,300	0	90,036	23,061	319,898	0	0	691,981	1,124,976	4,445,795
Premium liabilities at beginning of period	11	28,094	40,065	850,205	0	0	0	0	0	0	0	0	0	191,170	191,170	1,109,534
Premium liabilities at end of period	12	39,000	103,000	1,073,000	13,000	0	2,523	0	36,053	9,234	128,098	0	0	278,092	451,477	1,682,000
Premiums earned during the period (10 + 11 - 12)	13	146,894	350,712	2,487,137	20,140	0	3,777	0	53,983	13,827	191,800	0	0	605,059	864,669	3,873,329
<b>B. CLAIMS</b>																
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	48,816	102,973	701,520	27,900	405	0	0	(103,892)	(8,134)	97,860	0	0	(23,572)	(37,738)	843,876
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	48,816	102,973	701,520	27,900	405	0	0	(103,892)	(8,134)	97,860	0	0	(23,572)	(37,738)	843,876
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	0	76	45	0	0	0	0	0	0	0	0	0	0	0	121
Total (19 to 21)	22	0	76	45	0	0	0	0	0	0	0	0	0	0	0	121
Net claims settled (14 + 18 - 22)	23	48,816	102,897	701,475	27,900	405	0	0	(103,892)	(8,134)	97,860	0	0	(23,572)	(37,738)	843,755
Claims liabilities at end of period	24	115,000	139,000	1,946,000	201,000	1,000	6,582	0	94,072	24,095	334,242	0	0	723,009	1,175,418	3,584,000
Claims liabilities at beginning of period	25	87,000	195,000	1,465,000	243,000	4,000	0	0	0	0	0	0	0	616,000	616,000	2,610,000
Net claims incurred (23 + 24 - 25)	26	76,816	46,897	1,182,475	(14,100)	(2,595)	6,582	0	(9,820)	15,961	432,102	0	0	83,437	521,680	1,817,755
<b>C. MANAGEMENT EXPENSES</b>																
Management Expenses	27	4,825	12,649	82,871	1,013	0	193	0	2,753	705	9,782	0	0	21,161	34,401	135,952
<b>D. DISTRIBUTION EXPENSES</b>																
Commissions	28	39,536	76,698	768,302	1,300	0	0	0	13,266	4,719	71,839	0	0	227,771	317,595	1,203,431
Reinsurance commissions	29	0	161	5,736	0	0	0	0	0	0	0	0	0	0	0	5,897
Net commissions incurred (28 - 29)	30	39,536	76,537	762,566	1,300	0	0	0	13,266	4,719	71,839	0	0	227,771	317,595	1,197,534
Other distribution expenses	31	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>E. UNDERWRITING RESULTS</b>																
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	25,717	214,629	459,225	31,927	2,595	(2,998)	0	47,784	(7,558)	(321,923)	0	0	272,690	(9,007)	722,088
<b>F. NET INVESTMENT INCOME</b>																
	33	5,656	14,827	97,133	1,188	0	226	0	3,227	827	11,466	0	0	24,803	40,323	159,353
<b>G. OPERATING RESULT (32 + 33)</b>																
	34	31,373	229,456	556,358	33,115	2,595	(2,772)	0	51,011	(6,731)	(310,457)	0	0	297,493	31,316	881,441

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

**R907G KOREAN REINSURANCE CO**

**General: Offshore Insurance Fund**

**Reporting Cycle: 2006 12**

Description	Row No.	Marine and Aviation - Cargo	Marine and Aviation - Hull and Liability	Property	Casualty and Others	Total
<b>A. PREMIUMS</b>						
Gross premiums						
Direct business	1	0	0	0	0	0
Reinsurance business accepted -						
In Singapore	2	373,399	728,156	5,017,751	240,912	6,360,218
From other ASEAN countries	3	1,091,775	1,042,763	9,417,055	2,902,915	14,454,508
From other countries	4	594,082	224,437	3,914,980	668,811	5,402,310
Total (2 to 4)	5	2,059,256	1,995,356	18,349,786	3,812,638	26,217,036
Reinsurance business ceded -						
In Singapore	6	0	27,711	2,212,898	0	2,240,609
To other ASEAN countries	7	0	0	0	0	0
To other countries	8	0	0	1,303,397	0	1,303,397
Total (6 to 8)	9	0	27,711	3,516,295	0	3,544,006
Net premiums written (1 + 5 - 9)	10	2,059,256	1,967,645	14,833,491	3,812,638	22,673,030
Premium liabilities at beginning of period	11	838,000	366,000	4,085,000	773,000	6,062,000
Premium liabilities at end of period	12	597,493	616,897	6,013,101	1,237,686	8,465,177
Premiums earned during the period (10 + 11 - 12)	13	2,299,763	1,716,748	12,905,390	3,347,952	20,269,853
<b>B. CLAIMS</b>						
Gross claims settled						
Direct business	14	0	0	0	0	0
Reinsurance business accepted -						
In Singapore	15	78,965	498,835	2,219,363	89,879	2,887,042
From other ASEAN countries	16	409,820	241,566	2,823,093	830,143	4,304,622
From other countries	17	448,104	21,579	845,406	134,022	1,449,111
Total (15 to 17)	18	936,889	761,980	5,887,862	1,054,044	8,640,775
Recoveries from reinsurance business ceded -						
In Singapore	19	0	2,704	3,622	0	6,326
To other ASEAN countries	20	0	0	0	0	0
To other countries	21	0	0	938,326	0	938,326
Total (19 to 21)	22	0	2,704	941,948	0	944,652
Net claims settled (14 + 18 - 22)	23	936,889	759,276	4,945,914	1,054,044	7,696,123
Claims liabilities at end of period	24	1,465,264	1,001,358	13,653,719	1,739,815	17,860,156
Claims liabilities at beginning of period	25	1,425,000	682,000	10,007,000	1,022,000	13,136,000
Net claims incurred (23 + 24 - 25)	26	977,153	1,078,634	8,592,633	1,771,859	12,420,279
<b>C. MANAGEMENT EXPENSES</b>						
Management Expenses	27	60,726	58,024	437,429	112,432	668,611
<b>D. DISTRIBUTION EXPENSES</b>						
Commissions	28	608,785	486,556	5,088,144	1,167,847	7,351,332
Reinsurance commissions	29	0	9,400	455,054	0	464,454
Net commissions incurred (28 - 29)	30	608,785	477,156	4,633,090	1,167,847	6,886,878
Other distribution expenses	31	0	0	0	0	0
<b>E. UNDERWRITING RESULTS</b>						
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	653,099	102,934	(757,762)	295,814	294,085
<b>F. NET INVESTMENT INCOME</b>						
	33	65,803	62,876	474,000	121,831	724,510
<b>G. OPERATING RESULT (32 + 33)</b>						
	34	718,902	165,810	(283,762)	417,645	1,018,595

**ANNUAL RETURN: NOTES TO FORM 6**

**R907G KOREAN REINSURANCE CO**

**Reporting Cycle: 2006 12**

**General: Singapore Insurance Fund**

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

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

Management Expenses :

Management Expenses are allocated to the different classes of business based on net premium income.

Net Investment Income :

Net Investment Income is allocated to the different classes based on net premium income.

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

None.

ANNUAL RETURN: NOTES TO FORM 6

R907G KOREAN REINSURANCE CO

Reporting Cycle: 2006 12

General: Offshore Insurance Fund

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

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

Management Expenses :

Management Expenses are allocated to the different classes of business based on net premium income.

Net Investment Income :

Net Investment Income is allocated to the different classes based on net premium income.

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

None.

**ANNUAL RETURN: FORM 6 - ADDITIONAL INFORMATION**

**R907G KOREAN REINSURANCE CO**

**Reporting Cycle: 2006 12**

NIL

**ANNUAL RETURN: FORM 10 - STATEMENT OF FINANCIAL POSITION IN RESPECT OF GLOBAL  
BUSINESS OPERATIONS AS AT 31/03/2007**

**R907G KOREAN REINSURANCE CO**

Reporting Cycle: 2006 12

Description	Row No.	Amount '000 (in foreign currency) KOREAN WON
Life Business		
1. Policy liabilities	1	56,519,924
General Business		
1. Net premiums written	2	2,207,337,582
2. Premium liabilities	3	648,654,292
3. Claim liabilities	4	566,908,629
Shareholders fund		
1. Paid-up capital	5	55,969,639
2. Unappropriated profits (losses)	6	57,690,860
3. Reserves - Capital	7	103,742,471
General	8	315,466,489
Others*	9	288,273,911
Total (5 to 9)	10	821,143,370



ANNUAL RETURN: NOTES TO FORM 10

R907G KOREAN REINSURANCE CO

Reporting Cycle: 2006 12

Note 1 - Breakdown of "Others"	Row No.	Amount
Catastrophe Reserve(Contingency Reserve)	1	288,273,911
<b>Total</b>		<b>288,273,911</b>

**ANNUAL RETURN: FORM 10 - ADDITIONAL INFORMATION**

**R907G KOREAN REINSURANCE CO**

**Reporting Cycle: 2006 12**

NIL

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

**ACTUARIAL INVESTIGATION OF POLICY LIABILITIES**

**R907G KOREAN REINSURANCE CO**

**Reporting Cycle: 2006 12**

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

<b>Description</b>	<b>Singapore Insurance Fund</b>	<b>Offshore Insurance Fund</b>
Premium Liabilities	1,681,798	8,465,177
Claim Liabilities	3,583,515	17,860,156
Policy Liabilities	5,265,313	26,325,333

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

None

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

**R907G KOREAN REINSURANCE CO**

**Reporting Cycle: 2006 12**

NIL

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

R907G KOREAN REINSURANCE CO

General: Singapore Insurance Fund

Reporting Cycle: 2006 12

Description	Row No.	Amount
<b>(i) Financial Resources of Insurance Fund</b>		
Balance in the surplus account (of participating fund)	1	0
Add:		
Allowance for provision for non-guaranteed benefits (of participating fund): (lower of 3 or 4)	2	0
Policy liabilities - minimum condition liability	3	0
50% of aggregate of provisions for non-guaranteed benefits and PAD	4	0
Surplus of insurance fund (of any other insurance fund)	5	4,647,909
Less:		
Reinsurance adjustment	6	0
Financial resource adjustment: (8 to 12)	7	0
(a) loans to, guarantees granted for, and other unsecured amounts owed to the registered insurer	8	0
(b) charged assets	9	0
(c) deferred tax assets	10	0
(d) intangible assets	11	0
(e) other financial resource adjustments	12	0
<b>Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)</b>	13	4,647,909
<b>(ii) Total Risk Requirement of Insurance Fund</b>		
<b>A. Component 1 Requirement - Insurance Risks</b>		
Life Insurance Risk Requirement (for participating fund): (15 + 18)	14	0
(a) Policy Liability Risk Requirement: (zero or 16 - 17, whichever is higher)	15	0
Modified minimum condition liability	16	0
Minimum condition liability	17	0
(b) Surrender Value Condition Risk Requirement: (zero or 19 - 20, whichever is higher)	18	0
Aggregate of surrender values of policies of the insurance fund	19	0
Higher of 21 or 22:	20	0
Sum of total risk requirement and minimum condition liability of the insurance fund	21	0
Policy liabilities of the insurance fund	22	0
Life Insurance Risk Requirement (other than participating fund) (24 + 27)	23	0
(a) Policy Liability Risk Requirement: (zero or 25 - 26, whichever is higher)	24	0
Modified policy liabilities	25	0
Policy Liabilities	26	0
(b) Surrender Value Condition Risk Requirement: (zero or 28 - 29, whichever is higher)	27	0
Aggregate of surrender values of policies of the insurance fund	28	0
Sum of total risk requirement and policy liabilities of the insurance fund	29	0
General Insurance Risk Requirement (for general business): (31 to 32)	30	907,325
(a) Premium liability risk requirement	31	0
(b) Claim liability risk requirement	32	907,325
<b>Total C1 Requirement (14 + 23 + 30)</b>	33	907,325
<b>B. Component 2 Requirement - Investment Risks and Risks arising from Interest Rate Sensitivity and Foreign Currency Mismatch between Asset and Liabilities</b>		
Equity Investment Risk Requirement (35 to 36)	34	0
(a) Specific Risk Requirement	35	0

(b) General Risk Requirement	36	0
Debt Investment and Duration Mismatch Risk Requirement: (38 or 43, whichever is higher)	37	42,182
(a) Sum of: (39 + 42)	38	42,182
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	42,182
Debt specific risk requirement	40	0
Debt general risk requirement	41	42,182
Liability adjustment requirement in an increasing interest rate environment	42	0
(b) Sum of: (44 + 47)	43	-42,182
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	-42,182
Debt specific risk requirement	45	0
Negative of debt general risk requirement	46	-42,182
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	44,091
Derivative Counterparty Risk Requirement	51	0
Miscellaneous Risk Requirement	52	177,964
<b>Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)</b>	<b>53</b>	<b>264,237</b>
<b>C. Component 3 Requirement - Concentration Risks</b>		
Counterparty Exposure	54	0
Equity Securities Exposure	55	0
Unsecured Loans Exposure	56	0
Property Exposure	57	0
Foreign Currency Risk Exposure	58	0
Exposure to assets in miscellaneous risk requirements	59	0
Exposure to non-liquid assets with Singapore Insurance Fund (for general business)	60	0
<b>Total C3 Requirement (54 to 60)</b>	<b>61</b>	<b>0</b>
<b>Total Risk Requirement of Insurance Fund (33 + 53 + 61)</b>	<b>62</b>	<b>1,171,562</b>

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

R907G KOREAN REINSURANCE CO

General: Offshore Insurance Fund

Reporting Cycle: 2006 12

Description	Row No.	Amount
<b>(i) Financial Resources of Insurance Fund</b>		
Balance in the surplus account (of participating fund)	1	0
Add:		
Allowance for provision for non-guaranteed benefits (of participating fund): (lower of 3 or 4)	2	0
Policy liabilities - minimum condition liability	3	0
50% of aggregate of provisions for non-guaranteed benefits and PAD	4	0
Surplus of insurance fund (of any other insurance fund)	5	7,425,814
Less:		
Reinsurance adjustment	6	260,679
Financial resource adjustment: (8 to 12)	7	0
(a) loans to, guarantees granted for, and other unsecured amounts owed to the registered insurer	8	0
(b) charged assets	9	0
(c) deferred tax assets	10	0
(d) intangible assets	11	0
(e) other financial resource adjustments	12	0
<b>Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)</b>	13	7,165,135
<b>(ii) Total Risk Requirement of Insurance Fund</b>		
<b>A. Component 1 Requirement - Insurance Risks</b>		
Life Insurance Risk Requirement (for participating fund): (15 + 18)	14	0
(a) Policy Liability Risk Requirement: (zero or 16 - 17, whichever is higher)	15	0
Modified minimum condition liability	16	0
Minimum condition liability	17	0
(b) Surrender Value Condition Risk Requirement: (zero or 19 - 20, whichever is higher)	18	0
Aggregate of surrender values of policies of the insurance fund	19	0
Higher of 21 or 22:	20	0
Sum of total risk requirement and minimum condition liability of the insurance fund	21	0
Policy liabilities of the insurance fund	22	0
Life Insurance Risk Requirement (other than participating fund) (24 + 27)	23	0
(a) Policy Liability Risk Requirement: (zero or 25 - 26, whichever is higher)	24	0
Modified policy liabilities	25	0
Policy Liabilities	26	0
(b) Surrender Value Condition Risk Requirement: (zero or 28 - 29, whichever is higher)	27	0
Aggregate of surrender values of policies of the insurance fund	28	0
Sum of total risk requirement and policy liabilities of the insurance fund	29	0
General Insurance Risk Requirement (for general business): (31 to 32)	30	0
(a) Premium liability risk requirement	31	0
(b) Claim liability risk requirement	32	0
<b>Total C1 Requirement (14 + 23 + 30)</b>	33	0
<b>B. Component 2 Requirement - Investment Risks and Risks arising from Interest Rate Sensitivity and Foreign Currency Mismatch between Asset and Liabilities</b>		
Equity Investment Risk Requirement (35 to 36)	34	0
(a) Specific Risk Requirement	35	0
(b) General Risk Requirement	36	0
Debt Investment and Duration Mismatch Risk Requirement:		

(38 or 43, whichever is higher)	37		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
<b>Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)</b>	<b>53</b>		<b>0</b>
<b>C. Component 3 Requirement - Concentration Risks</b>			
Counterparty Exposure	54		0
Equity Securities Exposure	55		0
Unsecured Loans Exposure	56		0
Property Exposure	57		0
Foreign Currency Risk Exposure	58		0
Exposure to assets in miscellaneous risk requirements	59		0
Exposure to non-liquid assets with Singapore Insurance Fund (for general business)	60		0
<b>Total C3 Requirement (54 to 60)</b>	<b>61</b>		<b>0</b>
<b>Total Risk Requirement of Insurance Fund (33 + 53 +61)</b>	<b>62</b>		<b>0</b>



ANNUAL RETURN: FORM 21 - ADDITIONAL INFORMATION

R907G KOREAN REINSURANCE CO

Reporting Cycle: 2006 12

NIL

**ANNUAL RETURN**

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

**R907G KOREAN REINSURANCE CO**

**Reporting Cycle: 2006 12**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
<b>(i) Financial Resources of Registered Insurer</b>		
<b>A. Tier 1 Resource</b>		
Aggregate of surpluses of all insurance funds other than a participating fund	1	12,073,723
Balances in the surplus account of each participating fund	2	0
Paid-up ordinary share capital	3	0
Unappropriated profits (losses)	4	0
Surpluses of Overseas Branch Operations	5	0
Irredeemable and non-cumulative preference shares	6	0
Any other capital instrument approved by the Authority as a Tier 1 resource	7	0
Less:		
Reinsurance adjustment	8	260,679
Financial resource adjustment: (10 to 14)	9	0
(a) loans to, guarantees granted for and other unsecured amounts owed to the registered insurer	10	0
(b) charged assets	11	0
(c) deferred tax assets	12	0
(d) intangible assets	13	0
(e) other financial resource adjustments	14	0
<b>Total Tier 1 Resource (1 to 7 less 8 to 9)</b>	<b>15</b>	<b>11,813,044</b>
<b>B. Tier 2 Resource</b>		
Irredeemable and non-cumulative preference shares not recognised as Tier 1 resource	16	0
Irredeemable and non-cumulative preference shares	17	0
Other Tier 2 resource	18	0
<b>Total Tier 2 Resource (16 to 18)</b>	<b>19</b>	<b>0</b>
<b>C. Aggregate of allowance for provisions for non-guaranteed benefits of participating funds</b>	<b>20</b>	<b>0</b>
<b>Financial Resources of Registered Insurer (higher of \$5m or 15 + 19 +20)</b>	<b>21</b>	<b>11,813,044</b>
<b>(ii) Total Risk Requirement of Registered Insurer</b>		
(a) Total risk requirements of insurance funds established or maintained under the Act	22	1,171,562
(b) Total risk requirements of assets and liabilities that do not belong to any insurance fund established and maintained under the Act	23	0
<b>Total Risk Requirement of Registered Insurer (22 to 23)</b>	<b>24</b>	<b>1,171,562</b>
<b>CAPITAL ADEQUACY RATIO (21/24)</b>	<b>25</b>	<b>1008.32 %</b>

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

**R907G KOREAN REINSURANCE CO**

**Reporting Cycle: 2006 12**

NIL