

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

R928G PARIS RE ASIA PACIFIC PTE. LTD.

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	14,308,355
Debt securities	1B	2	59,652,532
Land and buildings	1C	3	0
Loans	1D	4	31,185
Cash and deposits		5	2,360,443
Other invested assets	1E	6	0
Investment income due or accrued		7	224
Outstanding premiums and agents' balances	1F	8	3,030,548
Deposits withheld by cedants		9	0
Reinsurance recoverables (on paid claims)	1G	10	10,908
Income tax recoverables		11	0
Fixed assets	1H	12	0
Inter-fund balances and intra group balances (due from)	1I	13	0
Other assets	1J	14	23,889
Total Assets (1 to 14)		15	79,418,084
LIABILITIES			
Policy liabilities	1K	16	35,485,673
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	8,636,603
Amounts owing to insurers		20	3,363,630
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	1,973,791
Others	1M	23	1,450,684
Total Liabilities (16 to 23)		24	50,910,381
SURPLUS (15 - 24)	1N	25	28,507,703

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

R928G PARIS RE ASIA PACIFIC PTE. LTD.

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	59,821,903
Debt securities	1B	2	224,459,900
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	31,937,359
Other invested assets	1E	6	0
Investment income due or accrued		7	6,879
Outstanding premiums and agents' balances	1F	8	44,430,384
Deposits withheld by cedants		9	3,669,833
Reinsurance recoverables (on paid claims)	1G	10	2,138,311
Income tax recoverables		11	0
Fixed assets	1H	12	0
Inter-fund balances and intra group balances (due from)	1I	13	0
Other assets	1J	14	28,150
Total Assets (1 to 14)		15	366,492,719
LIABILITIES			
Policy liabilities	1K	16	208,793,773
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	19,012,036
Amounts owing to insurers		20	31,836,805
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	6,169,692
Others	1M	23	5,111,210
Total Liabilities (16 to 23)		24	270,923,516
SURPLUS (15 - 24)	1N	25	95,569,203

ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES

R928G PARIS RE ASIA PACIFIC PTE. LTD.

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Row No.	Listed	Unlisted	Amount
Equity securities other than collective investment schemes	1	14,308,355	0	14,308,355
Collective investment schemes	2	0	0	0
Total (1 to 2) = Row 1 of Form 1	3			14,308,355

ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES

R928G PARIS RE ASIA PACIFIC PTE. LTD.

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Row No.	Listed	Unlisted	Amount
Equity securities other than collective investment schemes	1	16,706,448	0	16,706,448
Collective investment schemes	2	40,278,826	2,836,629	43,115,455
Total (1 to 2) = Row 1 of Form 1	3			59,821,903

ANNUAL RETURN: ANNEX 1B - INVESTMENT IN DEBT SECURITIES

R928G PARIS RE ASIA PACIFIC PTE. LTD.

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Government debt securities	1	42,026,538
Qualifying debt securities	2	17,625,994
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	59,652,532

ANNUAL RETURN: ANNEX 1B - INVESTMENT IN DEBT SECURITIES

R928G PARIS RE ASIA PACIFIC PTE. LTD.

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Government debt securities	1	72,405,528
Qualifying debt securities	2	152,054,372
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	224,459,900

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

R928G PARIS RE ASIA PACIFIC PTE. 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
NIL	1	0	31/12/2005	0	0	0
Total = Row 3 of Form 1	21					0

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

R928G PARIS RE ASIA PACIFIC PTE. 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
NIL	1	0	31/12/2005	0	0	0
Total = Row 3 of Form 1	21					0

ANNUAL RETURN: ANNEX 1D - INVESTMENT IN LOANS

R928G PARIS RE ASIA PACIFIC PTE. 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	31,185	0	31,185
Total (1 to 4) = Row 4 of Form 1	5			31,185

ANNUAL RETURN: ANNEX 1D - INVESTMENT IN LOANS

R928G PARIS RE ASIA PACIFIC PTE. 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

R928G PARIS RE ASIA PACIFIC PTE. 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

R928G PARIS RE ASIA PACIFIC PTE. 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**

R928G PARIS RE ASIA PACIFIC PTE. 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	3,028,855
Above 6 months but not exceeding 12 months	3	0
Above 12 months but not exceeding 24 months	4	0
Above 24 months	5	1,693
Gross total (2 to 5)	6	3,030,548
Provision for doubtful debts	7	0
Total (6 - 7) = Row 8 of Form 1	8	3,030,548

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**

R928G PARIS RE ASIA PACIFIC PTE. 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	38,251,846
Above 6 months but not exceeding 12 months	3	192,233
Above 12 months but not exceeding 24 months	4	280,712
Above 24 months	5	5,774,163
Gross total (2 to 5)	6	44,498,954
Provision for doubtful debts	7	68,570
Total (6 - 7) = Row 8 of Form 1	8	44,430,384

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

ANNUAL RETURN: ANNEX 1G - STATEMENT OF REINSURANCE RECOVERABLES

R928G PARIS RE ASIA PACIFIC PTE. LTD.

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	5,430,971
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	5,117
Above 1 year but not exceeding 2 years	4	7,542
Above 2 years	5	2,918
Total (3 to 5)	6	15,577
Provision for doubtful reinsurance recoverables	7	4,669
Total (6 - 7) = Row 10 of Form 1	8	10,908

ANNUAL RETURN: ANNEX 1G - STATEMENT OF REINSURANCE RECOVERABLES

R928G PARIS RE ASIA PACIFIC PTE. LTD.

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	20,524,771
Reinsurance recoverables written off during the year	2	0
Ageing of reinsurance recoverables (on paid claims): <i>Outstanding period</i>		
Up to 1 year	3	1,118,112
Above 1 year but not exceeding 2 years	4	785,481
Above 2 years	5	643,641
Total (3 to 5)	6	2,547,234
Provision for doubtful reinsurance recoverables	7	408,923
Total (6 - 7) = Row 10 of Form 1	8	2,138,311

ANNUAL RETURN: ANNEX 1H - FIXED ASSETS

R928G PARIS RE ASIA PACIFIC PTE. 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

R928G PARIS RE ASIA PACIFIC PTE. LTD.

Reporting Cycle: 2005 12

General: Offshore 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 11 - INTER-FUND BALANCES AND
INTRA-GROUP BALANCES (DUE FROM)**

R928G PARIS RE ASIA PACIFIC PTE. 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)**

R928G PARIS RE ASIA PACIFIC PTE. 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	0
Total (1 to 3) = Row 13 of Form 1	4	0

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

R928G PARIS RE ASIA PACIFIC PTE. LTD.

Reporting Cycle: 2005 12

General: Singapore Insurance

Description	Row No.	Amount
Sundry debtors	1	23,226
GST receivable	2	663
Total = Row 14 of Form 1	26	23,889

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

R928G PARIS RE ASIA PACIFIC PTE. LTD.

Reporting Cycle: 2005 12

General: Offshore Insurance F

Description	Row No.	Amount
Sundry debtors	1	27,334
GST receivable	2	816
Total = Row 14 of Form 1	26	28,150

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

R928G PARIS RE ASIA PACIFIC PTE. LTD.

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Balances due to head office / shareholders fund	1	1,973,791
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	1,973,791

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

R928G PARIS RE ASIA PACIFIC PTE. LTD.

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Balances due to head office / shareholders fund	1	6,169,692
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	6,169,692

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

R928G PARIS RE ASIA PACIFIC PTE. LTD.

Reporting Cycle: 2005 12

General: Singapore Insurance

Description	Row No.	Amount
Accrued expenses	1	80,000
Provision for taxation	2	1,368,918
Deferred tax provision	3	1,766
Total = Row 23 of Form 1	26	1,450,684

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

R928G PARIS RE ASIA PACIFIC PTE. LTD.

Reporting Cycle: 2005 12

General: Offshore Insurance F

Description	Row No.	Amount
Accrued expenses	1	403,000
Provision for taxation	2	4,296,856
Deferred tax provision	3	411,354
Total = Row 23 of Form 1	26	5,111,210

ANNUAL RETURN: ANNEX 1N - SURPLUS

R928G PARIS RE ASIA PACIFIC PTE. LTD.

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	26,695,349
Net income	2	1,812,354
Transfer (to) from head office / shareholders fund	3	0
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	28,507,703

ANNUAL RETURN: ANNEX 1N - SURPLUS

R928G PARIS RE ASIA PACIFIC PTE. LTD.

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	71,105,525
Net income	2	24,463,678
Transfer (to) from head office / shareholders fund	3	0
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	95,569,203

**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**

R928G PARIS RE ASIA PACIFIC PTE. 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**

R928G PARIS RE ASIA PACIFIC PTE. 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	25,741
Total (1 to 3)	4	25,741

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

R928G PARIS RE ASIA PACIFIC PTE. 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**

R928G PARIS RE ASIA PACIFIC PTE. 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

R928G PARIS RE ASIA PACIFIC PTE. LTD.

Reporting Cycle: 2005 12

General: Singapore Insurance

Note 1 The aggregate amounts of loans to and amounts due from -	Amount
(a) Directors	00
(b) Employees of the registered insurer	0

	Description	Row No.	Amount
Note 2(a) Intangible assets -	NIL	1	0

	Description	Row No.	Amount
Note 2(b) Contingent assets -	NIL	1	0

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

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

Note 5 In respect of financial guarantee business -	Amount

(a) where premiums are payable in instalments, the present value of future instalment premiums payable by the insured in a future accounting period	0
and discount rate used	0
(b) where the premiums are payable in full at the commencement of the policy of insurance, the full amount of the premiums payable by the insured in the accounting period in which the policy commences.	0

ANNUAL RETURN: NOTES TO FORM 1

R928G PARIS RE ASIA PACIFIC PTE. 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

	Description	Row No.	Amount
Note 2(a) Intangible assets -	NIL	1	0

	Description	Row No.	Amount
Note 2(b) Contingent assets -	NIL	1	0

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

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

Note 5 In respect of financial guarantee business -	Amount
(a) where premiums are payable in instalments, the present value of future instalment premiums payable by the insured in a future accounting period	0

and discount rate used	0
(b) where the premiums are payable in full at the commencement of the policy of insurance, the full amount of the premiums payable by the insured in the accounting period in which the policy commences.	0

ANNUAL RETURN: FORM 1 - ADDITIONAL INFORMATION

R928G PARIS RE ASIA PACIFIC PTE. LTD.

Reporting Cycle 2005 12

NIL

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

R928G PARIS RE ASIA PACIFIC PTE. LTD.

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	7,793,432
Less: Outward reinsurance premiums	2B	2	887,881
Investment revenue	2C	3	1,580,869
Less: Investment expenses		4	244,305
Other income	2D	5	0
Total Income (1 to 5)		6	8,242,115
Gross claims settled	2E	7	4,405,361
Less: Reinsurance recoveries		8	300,381
Management expenses	2F	9	352,875
Distribution expenses	2G	10	2,436,735
Increase (decrease) in net policy liabilities	2H	11	(1,673,108)
Provision for doubtful debts/ bad debts written off on receivables		12	(20,193)
Taxation expenses		13	1,210,736
Other expenses	2I	14	17,736
Total Outgo (7 to 14)		15	6,429,761
Net Income (6 - 15)	2J	16	1,812,354

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

R928G PARIS RE ASIA PACIFIC PTE. LTD.

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	168,591,267
Less: Outward reinsurance premiums	2B	2	73,479,775
Investment revenue	2C	3	9,213,208
Less: Investment expenses		4	943,105
Other income	2D	5	0
Total Income (1 to 5)		6	103,381,595
Gross claims settled	2E	7	165,211,248
Less: Reinsurance recoveries		8	127,602,734
Management expenses	2F	9	6,521,899
Distribution expenses	2G	10	26,323,754
Increase (decrease) in net policy liabilities	2H	11	5,759,203
Provision for doubtful debts/ bad debts written off on receivables		12	(625,185)
Taxation expenses		13	2,235,704
Other expenses	2I	14	1,094,028
Total Outgo (7 to 14)		15	78,917,917
Net Income (6 - 15)	2J	16	24,463,678

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

R928G PARIS RE ASIA PACIFIC PTE. 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	887,881
Total (1 to 3) = Row 2 of Form 2	4	887,881

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

R928G PARIS RE ASIA PACIFIC PTE. 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	73,479,775
Total (1 to 3) = Row 2 of Form 2	4	73,479,775

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

R928G PARIS RE ASIA PACIFIC PTE. 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	682,964	1,568,666	-64,722	2,186,908
Debt securities	2	1,178,476	264,851	-2,171,594	-728,267
Land and Buildings	3	0	0	0	0
Loans	4	336	0	0	336
Cash and deposits	5	121,118	774	0	121,892
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				1,580,869

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

R928G PARIS RE ASIA PACIFIC PTE. 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	850,868	4,736,755	4,375,473	9,963,096
Debt securities	2	6,147,195	1,972,766	-5,507,253	2,612,708
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	1,205,357	-4,567,953	0	-3,362,596
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				9,213,208

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

R928G PARIS RE ASIA PACIFIC PTE. LTD.

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Row No.	Amount
NIL	1	0
Total = Row 5 of Form 2	26	0

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

R928G PARIS RE ASIA PACIFIC PTE. LTD.

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Row No.	Amount
NIL	1	0
Total = Row 5 of Form 2	26	0

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

R928G PARIS RE ASIA PACIFIC PTE. LTD.

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Staff salaries & expenses	1	143,167
Office rent	2	22,046
Head office / parent company expenses	3	83,691
Directors' fees	4	2,121
Audit fees	5	1,913
Managing agent's fees	6	0
Repairs and maintenance	7	4,799
Public utilities	8	514
Printing, stationery and periodicals	9	1,499
Postage, telephone and telex charges	10	2,004
Computer charges	11	423
Hire of office equipment	12	0
Licence and association fees	13	1,767
Advertising and subscriptions	14	6,532
Entertainment	15	3,915
Travelling expenses	16	4,147
Miscellaneous administrative expenses	1	74,337
Total = Row 9 of Form 2	27	352,875

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

R928G PARIS RE ASIA PACIFIC PTE. LTD.

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Staff salaries & expenses	1	3,097,066
Office rent	2	476,914
Head office / parent company expenses	3	1,810,449
Directors' fees	4	45,879
Audit fees	5	41,376
Managing agent's fees	6	0
Repairs and maintenance	7	103,809
Public utilities	8	11,113
Printing, stationery and periodicals	9	32,418
Postage, telephone and telex charges	10	43,359
Computer charges	11	9,144
Hire of office equipment	12	0
Licence and association fees	13	38,233
Advertising and subscriptions	14	141,308
Entertainment	15	84,701
Travelling expenses	16	413,765
Miscellaneous administrative expenses	1	172,365
Total = Row 9 of Form 2	27	6,521,899

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

R928G PARIS RE ASIA PACIFIC PTE. LTD.

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Losses on exchange rate fluctuations and foreign currency translations on non-invested assets	1	9,937
Depreciation of fixed assets	2	7,799
Total = Row 14 of Form 2	26	17,736

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

R928G PARIS RE ASIA PACIFIC PTE. LTD.

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Losses on exchange rate fluctuations and foreign currency translations on non-invested assets	1	925,322
Depreciation on fixed assets	2	168,706
Total = Row 14 of Form 2	26	1,094,028

ANNUAL RETURN: FORM 2 - ADDITIONAL INFORMATION

R928G PARIS RE ASIA PACIFIC PTE. LTD.

Reporting Cycle: 2005 12

NIL

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

R928G PARIS RE ASIA PACIFIC PTE. 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	226,306	239,483	4,402,302	1,209,921	16,173	0	0	0	0	0	0	0	1,636,966	1,636,966	7,731,151
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	62,281	0	0	0	0	0	0	0	0	0	0	0	62,281
Total (2 to 4)	5	226,306	239,483	4,464,583	1,209,921	16,173	0	0	0	0	0	0	0	1,636,966	1,636,966	7,793,432
Reinsurance business ceded -																
In Singapore	6	0	0	3,767	0	0	0	0	0	0	0	0	0	0	0	3,767
To other ASEAN countries	7	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
To other countries	8	47	0	542,635	9,761	16,100	0	0	0	0	0	0	0	315,571	315,571	884,114
Total (6 to 8)	9	47	0	546,402	9,761	16,100	0	0	0	0	0	0	0	315,571	315,571	887,881
Net premiums written (1 + 5 - 9)	10	226,259	239,483	3,918,181	1,200,160	73	0	0	0	0	0	0	0	1,321,395	1,321,395	6,905,551
Premium liabilities at beginning of period	11	166,716	0	536,751	115,688	0	0	0	0	0	0	0	0	1,832,469	1,832,469	2,651,624
Premium liabilities at end of period	12	745,767	105,001	1,680,371	193,342	0	0	0	0	0	0	0	0	1,476,802	1,476,802	4,201,283
Premiums earned during the period (10 + 11 - 12)	13	(352,792)	134,482	2,774,561	1,122,506	73	0	0	0	0	0	0	0	1,677,062	1,677,062	5,355,892
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	190,235	11,207	728,867	552,139	51,588	0	0	0	0	0	0	0	2,871,325	2,871,325	4,405,361
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	190,235	11,207	728,867	552,139	51,588	0	0	0	0	0	0	0	2,871,325	2,871,325	4,405,361
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	0	15,939	0	51,588	0	0	0	0	0	0	0	232,854	232,854	300,381
Total (19 to 21)	22	0	0	15,939	0	51,588	0	0	0	0	0	0	0	232,854	232,854	300,381
Net claims settled (14 + 18 - 22)	23	190,235	11,207	712,928	552,139	0	0	0	0	0	0	0	0	2,638,471	2,638,471	4,104,980
Claims liabilities at end of period	24	706,052	63,354	11,398,000	4,143,414	0	0	0	0	0	0	0	0	14,973,570	14,973,570	31,284,390
Claims liabilities at beginning of period	25	431,613	40,982	5,600,296	6,017,319	0	0	0	0	0	0	0	0	22,416,947	22,416,947	34,507,157
Net claims incurred (23 + 24 - 25)	26	464,674	33,579	6,510,632	(1,321,766)	0	0	0	0	0	0	0	0	(4,804,906)	(4,804,906)	882,213
C. MANAGEMENT EXPENSES																
Management Expenses	27	10,247	10,843	202,150	54,784	732	0	0	0	0	0	0	0	74,119	74,119	352,875
D. DISTRIBUTION EXPENSES																
Commissions	28	74,275	71,836	1,648,098	103,011	2,342	0	0	0	0	0	0	0	551,598	551,598	2,451,160
Reinsurance commissions	29	9	0	(3,463)	1,467	2,335	0	0	0	0	0	0	0	14,077	14,077	14,425
Net commissions incurred (28 - 29)	30	74,266	71,836	1,651,561	101,544	7	0	0	0	0	0	0	0	537,521	537,521	2,436,735
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	(901,979)	18,224	(5,589,782)	2,287,944	(666)	0	0	0	0	0	0	0	5,870,328	5,870,328	1,684,069
F. NET INVESTMENT INCOME																
	33	38,811	41,071	765,670	207,500	2,774	0	0	0	0	0	0	0	280,738	280,738	1,336,564
G. OPERATING RESULT (32 + 33)																
	34	(863,168)	59,295	(4,824,112)	2,495,444	2,108	0	0	0	0	0	0	0	6,151,066	6,151,066	3,020,633

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

R928G PARIS RE ASIA PACIFIC PTE. 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	(49,464)	(2,139)	(51,603)
From other ASEAN countries	3	1,467,317	118,626	11,253,988	3,715,560	16,555,491
From other countries	4	4,224,248	1,785,506	133,601,657	12,475,968	152,087,379
Total (2 to 4)	5	5,691,565	1,904,132	144,806,181	16,189,389	168,591,267
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	26,813	11,338	70,687,630	2,753,994	73,479,775
Total (6 to 8)	9	26,813	11,338	70,687,630	2,753,994	73,479,775
Net premiums written (1 + 5 - 9)	10	5,664,752	1,892,794	74,118,551	13,435,395	95,111,492
Premium liabilities at beginning of period	11	1,030,020	597,351	25,680,383	2,597,291	29,905,045
Premium liabilities at end of period	12	1,472,482	766,128	34,703,841	3,315,193	40,257,644
Premiums earned during the period (10 + 11 - 12)	13	5,222,290	1,724,017	65,095,093	12,717,493	84,758,893
B. CLAIMS						
Gross claims settled						
Direct business	14	0	0	0	0	0
Reinsurance business accepted -						
In Singapore	15	0	0	32,988	837	33,825
From other ASEAN countries	16	880,331	27,745	1,285,005	722,258	2,915,339
From other countries	17	1,792,991	959,910	151,300,119	8,209,064	162,262,084
Total (15 to 17)	18	2,673,322	987,655	152,618,112	8,932,159	165,211,248
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	0	0	125,243,940	2,358,794	127,602,734
Total (19 to 21)	22	0	0	125,243,940	2,358,794	127,602,734
Net claims settled (14 + 18 - 22)	23	2,673,322	987,655	27,374,172	6,573,365	37,608,514
Claims liabilities at end of period	24	10,244,690	2,603,871	84,796,414	70,891,154	168,536,129
Claims liabilities at beginning of period	25	6,583,449	2,984,254	83,522,192	80,039,630	173,129,525
Net claims incurred (23 + 24 - 25)	26	6,334,563	607,272	28,648,394	(2,575,111)	33,015,118
C. MANAGEMENT EXPENSES						
Management Expenses	27	220,176	73,661	5,601,781	626,281	6,521,899
D. DISTRIBUTION EXPENSES						
Commissions	28	1,080,036	465,429	22,154,014	3,000,138	26,699,617
Reinsurance commissions	29	132	0	(73,689)	449,420	375,863
Net commissions incurred (28 - 29)	30	1,079,904	465,429	22,227,703	2,550,718	26,323,754
Other distribution expenses	31	0	0	0	0	0
E. UNDERWRITING RESULTS						
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	(2,412,353)	577,655	8,617,215	12,115,605	18,898,122
F. NET INVESTMENT INCOME						
	33	279,195	93,406	7,103,345	794,157	8,270,103
G. OPERATING RESULT (32 + 33)	34	(2,133,158)	671,061	15,720,560	12,909,762	27,168,225

ANNUAL RETURN: NOTES TO FORM 6

R928G PARIS RE ASIA PACIFIC PTE. 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.

NIL

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

R928G PARIS RE ASIA PACIFIC PTE. 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.

NIL

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

R928G PARIS RE ASIA PACIFIC PTE. LTD.

Reporting Cycle: 2005 12

The basis for allocation of management expenses and net investment income to the different line of business are as follows:

1) Management expenses

Management expenses are apportioned based on gross premiums except when the expenses were incurred specially in respect of a particular fund.

2) Net investment income

Investment income is apportioned based on gross premiums.

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

R928G PARIS RE ASIA PACIFIC PTE. 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	74,130,258	0	0	4,649,563	78,779,821
Debt securities	2	0	284,112,432	0	20,977,956	38,274,167	343,364,555
Land and buildings	3	0	0	0	0	0	0
Loans	4	0	31,185	0	0	395,222	426,407
Cash and deposits	5	0	34,297,802	0	7,876,666	11,441,350	53,615,818
Other invested assets	6	0	0	0	0	0	0
Investment income due or accrued	7	0	7,103	0	18,631	2,190	27,924
Outstanding premiums and agents' balances	8	0	47,460,932	0	1,134,610	0	48,595,542
Deposits withheld by cedants	9	0	3,669,833	0	180,295	0	3,850,128
Reinsurance recoverables (on paid claims)	10	0	2,149,219	0	2,184	0	2,151,403
Income tax recoverables	11	0	0	0	0	0	0
Fixed assets	12	0	0	0	0	358,731	358,731
Inter-fund balances and intra-group balances (due from)	13	0	0	0	0	12,696,318	12,696,318
Other assets	14	0	52,039	0	4,784	1,122,698	1,179,521
Total Assets (1 to 14)	15	0	445,910,803	0	30,195,126	68,940,239	545,046,168
LIABILITIES							
Policy liabilities	16	0	244,279,446	0	11,741,884		256,021,330
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	27,648,639	0	7,131,850	0	34,780,489
Amounts owing to insurers	20	0	35,200,435	0	2,615,607	0	37,816,042
Bank loans and overdrafts	21	0	0	0	0	0	0
Inter-fund balances and intra-group balances (due to)	22	0	8,143,483	0	4,317,626	450,671	12,911,780
Others	23	0	6,561,894	0	24,060	6,288,883	12,874,837
Total Liabilities (16 to 23)	24	0	321,833,897	0	25,831,027	6,739,554	354,404,478
NET ASSETS (15 - 24)	25	0	124,076,906	0	4,364,099	62,200,685	190,641,690
SHAREHOLDERS' EQUITY & SURPLUS							
Paid-up capital	26					50,000,000	50,000,000
Reserves:							
Unappropriated profits (losses)	27					12,200,685	12,200,685
Other reserves	28					0	0
Surplus	29	0	124,076,906	0	4,364,099		128,441,005
Total (26 to 29)	30	0	124,076,906	0	4,364,099	62,200,685	190,641,690

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

R928G PARIS RE ASIA PACIFIC PTE. 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	50,000,000	0	-27,326	49,972,674
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	-1,334,351	-1,334,351
Dividends paid for the period	5	0	0	0	0
Issue of share capital	6	0	0	0	0
Transfer (to) from insurance funds maintained in Singapore	7	0	0	0	0
Transfer (to) from overseas (branch) operations	8	0	0	13,562,362	13,562,362
Balance at End of Period	9	50,000,000	0	12,200,685	62,200,685

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

R928G PARIS RE ASIA PACIFIC PTE. 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	4,317,626
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	4,317,626
Total Net Balances (4 - 8)	9	-4,317,626

ANNUAL RETURN: NOTES TO FORM 8

R928G PARIS RE ASIA PACIFIC PTE. LTD.

Reporting Cycle: 2005 12

Note 1 Breakdown of "Other Reserves"	Row No.	Amount
NIL	1	0

ANNUAL RETURN: FORM 8 - ADDITIONAL INFORMATION

R928G PARIS RE ASIA PACIFIC PTE. LTD.

Reporting Cycle: 2005 12

Breakdown of:	Total
1) Other assets (Row 14):	
- Prepayments	247,644
- Sundry debtors	697,352
- GST receivable	11,525
- Intangible assets	223,000

Total	1,179,521

2) Others liabilities (Row 23):	
- Accrued expenses	3,907,692
- Provision for unutilised leave	211,000
- Sundry creditors	1,562,740
- Provision for taxation	6,240,757
- Deferred tax provision	952,648

Total	12,874,837

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

R928G PARIS RE ASIA PACIFIC PTE. 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	176,384,699	0	4,931,265		181,315,964
Less: Outward reinsurance premiums	2	0	74,367,656	0	4,918,528		79,286,184
Investment revenue	3	0	10,794,077	0	1,082,279	485,594	12,361,950
Less: Investment expenses	4	0	1,187,410	0	0	1,249,490	2,436,900
Other income	5	0	0	0	0	1,690,689	1,690,689
Total Income (1 to 5)	6	0	111,623,710	0	1,095,016	926,793	113,645,519
Gross claims settled	7	0	169,616,609	0	2,545,199		172,161,808
Less: Reinsurance recoveries	8	0	127,903,115	0	1,349,522		129,252,637
Management expenses	9	0	6,874,774	0	182,843	1,465,646	8,523,263
Distribution expenses	10	0	28,760,489	0	-6,905	0	28,753,584
Increase (decrease) in net policy liabilities	11	0	4,086,095	0	-4,596,017		-509,922
Provision for doubtful debts / bad debts written off on receivables	12	0	-645,378	0	0	0	-645,378
Taxation expenses	13	0	3,446,440	0	8,552	255,811	3,710,803
Other expenses	14	0	1,111,764	0	21,565	539,687	1,673,016
Total Outgo (7 to 14)	15	0	85,347,678	0	-3,194,285	2,261,144	84,414,537
NET INCOME (6 - 15)	16	0	26,276,032	0	4,289,301	-1,334,351	29,230,982

ANNUAL RETURN: FORM 9 - ADDITIONAL INFORMATION

R928G PARIS RE ASIA PACIFIC PTE. LTD.

Reporting Cycle: 2005 12

Breakdown of:	Total
1) Other income (Row 5):	
- Gain on exchange rate fluctuations and foreign currency translations on non-invested assets	1,690,689

Total	1,690,689

2) Other expenses (Row 14):	
- Losses on exchange rate fluctuations and foreign currency translations on non-invested assets	956,824
- Depreciation on fixed assets	176,505
- Management expenses of our Japan Subsidiary	539,687

Total	1,673,016

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

ACTUARIAL INVESTIGATION OF POLICY LIABILITIES

R928G PARIS RE ASIA PACIFIC PTE. LTD.

Reporting Cycle: 2005 12

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

Description	Singapore Insurance Fund	Offshore Insurance Fund
Premium Liabilities	3,878,651	40,246,865
Claim Liabilities	30,943,049	166,258,611
Policy Liabilities	34,821,700	206,505,476

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

None

ANNUAL RETURN: FORM 20 - ADDITIONAL INFORMATION

R928G PARIS RE ASIA PACIFIC PTE. LTD.

Reporting Cycle: 2005 12

NIL

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

R928G PARIS RE ASIA PACIFIC PTE. LTD.

General: Singapore Insurance Fund

Reporting Cycle: 2005 12

Description	Row No.	Amount
(i) Financial Resources of Insurance Fund		
Balance in the surplus account (of participating fund)	1	0
Add:		
Allowance for provision for non-guaranteed benefits (of participating fund): (lower of 3 or 4)	2	0
Policy liabilities - minimum condition liability	3	0
50% of aggregate of provisions for non-guaranteed benefits and PAD	4	0
Surplus of insurance fund (of any other insurance fund)	5	28,507,703
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
Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)	13	28,507,703
(ii) Total Risk Requirement of Insurance Fund		
A. Component 1 Requirement - Insurance Risks		
Life Insurance Risk Requirement (for participating fund): (15 + 18)	14	0
(a) Policy Liability Risk Requirement: (zero or 16 - 17, whichever is higher)	15	0
Modified minimum condition liability	16	0
Minimum condition liability	17	0
(b) Surrender Value Condition Risk Requirement: (zero or 19 - 20, whichever is higher)	18	0
Aggregate of surrender values of policies of the insurance fund	19	0
Higher of 21 or 22:	20	0
Sum of total risk requirement and minimum condition liability of the insurance fund	21	0
Policy liabilities of the insurance fund	22	0
Life Insurance Risk Requirement (other than participating fund) (24 + 27)	23	0
(a) Policy Liability Risk Requirement: (zero or 25 - 26, whichever is higher)	24	0
Modified policy liabilities	25	0
Policy Liabilities	26	0
(b) Surrender Value Condition Risk Requirement: (zero or 28 - 29, whichever is higher)	27	0
Aggregate of surrender values of policies of the insurance fund	28	0
Sum of total risk requirement and policy liabilities of the insurance fund	29	0
General Insurance Risk Requirement (for general business): (31 to 32)	30	8,552,417
(a) Premium liability risk requirement	31	791,319
(b) Claim liability risk requirement	32	7,761,098
Total C1 Requirement (14 + 23 + 30)	33	8,552,417
B. Component 2 Requirement - Investment Risks and Risks arising from Interest Rate Sensitivity and Foreign Currency Mismatch between Asset and Liabilities		
Equity Investment Risk Requirement (35 to 36)	34	2,289,336
(a) Specific Risk Requirement	35	1,144,668
(b) General Risk Requirement	36	1,144,668
Debt Investment and Duration Mismatch Risk Requirement:		

(38 or 43, whichever is higher)	37	2,320,635
(a) Sum of: (39 + 42)	38	2,320,635
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	2,320,635
Debt specific risk requirement	40	288,985
Debt general risk requirement	41	2,031,650
Liability adjustment requirement in an increasing interest rate environment	42	0
(b) Sum of: (44 + 47)	43	-1,742,665
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	-1,742,665
Debt specific risk requirement	45	288,985
Negative of debt general risk requirement	46	-2,031,650
Liability adjustment requirement in a decreasing interest rate environment	47	0
Loan Investment Risk Requirement	48	2,495
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	266,048
Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)	53	4,878,514
C. Component 3 Requirement - Concentration Risks		
Counterparty Exposure	54	0
Equity Securities Exposure	55	0
Unsecured Loans Exposure	56	0
Property Exposure	57	0
Foreign Currency Risk Exposure	58	0
Exposure to assets in miscellaneous risk requirements	59	0
Exposure to non-liquid assets with Singapore Insurance Fund (for general business)	60	0
Total C3 Requirement (54 to 60)	61	0
Total Risk Requirement of Insurance Fund (33 + 53 +61)	62	13,430,931

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

R928G PARIS RE ASIA PACIFIC PTE. LTD.

General: Offshore Insurance Fund

Reporting Cycle: 2005 12

Description	Row No.	Amount
(i) Financial Resources of Insurance Fund		
Balance in the surplus account (of participating fund)	1	0
Add:		
Allowance for provision for non-guaranteed benefits (of participating fund): (lower of 3 or 4)	2	0
Policy liabilities - minimum condition liability	3	0
50% of aggregate of provisions for non-guaranteed benefits and PAD	4	0
Surplus of insurance fund (of any other insurance fund)	5	95,569,203
Less:		
Reinsurance adjustment	6	25,741
Financial resource adjustment: (8 to 12)	7	0
(a) loans to, guarantees granted for, and other unsecured amounts owed to the registered insurer	8	0
(b) charged assets	9	0
(c) deferred tax assets	10	0
(d) intangible assets	11	0
(e) other financial resource adjustments	12	0
Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)	13	95,543,462
(ii) Total Risk Requirement of Insurance Fund		
A. Component 1 Requirement - Insurance Risks		
Life Insurance Risk Requirement (for participating fund): (15 + 18)	14	0
(a) Policy Liability Risk Requirement: (zero or 16 - 17, whichever is higher)	15	0
Modified minimum condition liability	16	0
Minimum condition liability	17	0
(b) Surrender Value Condition Risk Requirement: (zero or 19 - 20, whichever is higher)	18	0
Aggregate of surrender values of policies of the insurance fund	19	0
Higher of 21 or 22:	20	0
Sum of total risk requirement and minimum condition liability of the insurance fund	21	0
Policy liabilities of the insurance fund	22	0
Life Insurance Risk Requirement (other than participating fund) (24 + 27)	23	0
(a) Policy Liability Risk Requirement: (zero or 25 - 26, whichever is higher)	24	0
Modified policy liabilities	25	0
Policy Liabilities	26	0
(b) Surrender Value Condition Risk Requirement: (zero or 28 - 29, whichever is higher)	27	0
Aggregate of surrender values of policies of the insurance fund	28	0
Sum of total risk requirement and policy liabilities of the insurance fund	29	0
General Insurance Risk Requirement (for general business): (31 to 32)	30	0
(a) Premium liability risk requirement	31	0
(b) Claim liability risk requirement	32	0
Total C1 Requirement (14 + 23 + 30)	33	0
B. Component 2 Requirement - Investment Risks and Risks arising from Interest Rate Sensitivity and Foreign Currency Mismatch between Asset and Liabilities		
Equity Investment Risk Requirement (35 to 36)	34	0
(a) Specific Risk Requirement	35	0
(b) General Risk Requirement	36	0
Debt Investment and Duration Mismatch Risk Requirement: (38 or 43, whichever is higher)	37	0

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

ANNUAL RETURN: FORM 21 - ADDITIONAL INFORMATION

R928G PARIS RE ASIA PACIFIC PTE. LTD.

Reporting Cycle: 2005 12

NIL

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

R928G PARIS RE ASIA PACIFIC PTE. LTD.

Reporting Cycle: 2005 12

Description	Row No.	Amount
(i) Total Risk Requirement		
A. Component 1 Requirement - Insurance Risks		
Life Insurance Risk Requirement:		
(for participating business only) (2 + 5)	1	0
(a) Policy Liability Risk Requirement: (zero or 3 - 4, whichever is higher)	2	0
Modified minimum condition liability	3	0
Minimum condition liability	4	0
(b) Surrender Value Condition Risk Requirement: (zero or 6 - 7, whichever is higher)	5	0
Aggregate of surrender values of policies	6	0
Higher of 8 or 9:	7	0
Sum of total risk requirement and minimum condition liability	8	0
Policy liabilities	9	0
Life Insurance Risk Requirement: (other than participating business) (11 + 14)	10	0
(a) Policy Liability Risk Requirement: (zero or 12 - 13, whichever is higher)	11	0
Modified policy liabilities	12	0
Policy liabilities	13	0
(b) Surrender Value Condition Risk Requirement: (zero or 15 - 16, whichever is higher)	14	0
Aggregate of surrender values of policies	15	0
Sum of total risk requirement and policy liabilities	16	0
General Insurance Risk Requirement (for general business) (18 to 19)	17	0
(a) Premium liability risk requirement	18	0
(b) Claim liability risk requirement	19	0
Total C1 Requirement (1 + 10 + 17)	20	0
B. Component 2 Requirement - Investment Risks and Risks arising from Interest Rate Sensitivity and Foreign Currency Mismatch between Asset and Liabilities		
Equity Investment Risk Requirement: (22 to 23)	21	743,930
(a) Specific Risk Requirement	22	371,965
(b) General Risk Requirement	23	371,965
Debt Investment and Duration Mismatch Risk Requirement:		
(25 or 30, whichever is higher)	24	1,450,270
(a) Sum of: (26 + 29)	25	1,450,270
Debt investment risk requirement in an increasing interest rate environment (27 to 28)	26	1,450,270
Debt specific risk requirement	27	0
Debt general risk requirement	28	1,450,270
Liability adjustment requirement in an increasing interest rate environment	29	0
(b) Sum of: (31 + 34)	30	-1,450,270
Debt investment risk requirement in a decreasing interest rate environment (32 to 33)	31	-1,450,270
Debt specific risk requirement	32	0
Negative of debt general risk requirement	33	-1,450,270

Liability adjustment requirement in a decreasing interest rate environment	34	0
Loan Investment Risk Requirement	35	31,618
Property Risk Requirement	36	0
Derivative Counterparty Risk Requirement	37	0
Miscellaneous Risk Requirement	38	12,851,172
Total C2 Requirement (21 + 24 + 35 + 36 + 37 + 38)	39	15,076,990
Total Risk Requirement of Assets and Liabilities of Registered Insurer that do not belong to any insurance fund established and maintained under the Act (20 + 39)	40	15,076,990

ANNUAL RETURN: FORM 22 - ADDITIONAL INFORMATION

R928G PARIS RE ASIA PACIFIC PTE. LTD.

Reporting Cycle: 2005 12

NIL

ANNUAL RETURN

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

R928G PARIS RE ASIA PACIFIC PTE. LTD.

Reporting Cycle: 2005 12

Description	Row No.	Amount
(i) Financial Resources of Registered Insurer		
A. Tier 1 Resource		
Aggregate of surpluses of all insurance funds other than a participating fund	1	124,076,906
Balances in the surplus account of each participating fund	2	0
Paid-up ordinary share capital	3	50,000,000
Unappropriated profits (losses)	4	12,200,685
Surpluses of Overseas Branch Operations	5	4,364,099
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	25,741
Financial resource adjustment: (10 to 14)	9	723,000
(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	223,000
(e) other financial resource adjustments	14	500,000
Total Tier 1 Resource (1 to 7 less 8 to 9)	15	189,892,949
B. Tier 2 Resource		
Irredeemable and non-cumulative preference shares not recognised as Tier 1 resource	16	0
Irredeemable and non-cumulative preference shares	17	0
Other Tier 2 resource	18	0
Total Tier 2 Resource (16 to 18)	19	0
C. Aggregate of allowance for provisions for non-guaranteed benefits of participating funds	20	0
Financial Resources of Registered Insurer (higher of \$5m or 15 + 19 +20)	21	189,892,949
(ii) Total Risk Requirement of Registered Insurer		
(a) Total risk requirements of insurance funds established or maintained under the Act	22	13,430,931
(b) Total risk requirements of assets and liabilities that do not belong to any insurance fund established and maintained under the Act	23	15,076,990
Total Risk Requirement of Registered Insurer (22 to 23)	24	28,507,921
CAPITAL ADEQUACY RATIO (21/24)	25	666.11 %

ANNUAL RETURN: FORM 23 - ADDITIONAL INFORMATION

R928G PARIS RE ASIA PACIFIC PTE. LTD.

Reporting Cycle: 2005 12

NIL