

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

R952C SWISS REINSURANCE COMPANY LIMITED

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	4,216,007
Debt securities	1B	2	137,571,595
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	27,764,486
Other invested assets	1E	6	0
Investment income due or accrued		7	26,931
Outstanding premiums and agents' balances	1F	8	27,828,944
Deposits withheld by cedants		9	232,428
Reinsurance recoverables (on paid claims)	1G	10	0
Income tax recoverables		11	219,822
Fixed assets	1H	12	0
Inter-fund balances and intra group balances (due from)	1I	13	1,458
Other assets	1J	14	320
Total Assets (1 to 14)		15	197,861,991
LIABILITIES			
Policy liabilities	1K	16	145,205,529
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	924,669
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	1,510,415
Others	1M	23	0
Total Liabilities (16 to 23)		24	147,640,613
SURPLUS (15 - 24)	1N	25	50,221,378

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

R952C SWISS REINSURANCE COMPANY LIMITED

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	0
Debt securities	1B	2	257,417,713
Land and buildings	1C	3	2,400,000
Loans	1D	4	0
Cash and deposits		5	58,090,187
Other invested assets	1E	6	0
Investment income due or accrued		7	35,496
Outstanding premiums and agents' balances	1F	8	68,914,742
Deposits withheld by cedants		9	9,564,212
Reinsurance recoverables (on paid claims)	1G	10	0
Income tax recoverables		11	309,057
Fixed assets	1H	12	500,371
Inter-fund balances and intra group balances (due from)	1I	13	2,080,051
Other assets	1J	14	458,209
Total Assets (1 to 14)		15	399,770,038
LIABILITIES			
Policy liabilities	1K	16	265,610,025
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	8,424,783
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	11,432,821
Others	1M	23	6,136,795
Total Liabilities (16 to 23)		24	291,604,424
SURPLUS (15 - 24)	1N	25	108,165,614

ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES

R952C SWISS REINSURANCE COMPANY LIMITED

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Row No.	Listed	Unlisted	Amount
Equity securities other than collective investment schemes	1	0	4,216,007	4,216,007
Collective investment schemes	2	0	0	0
Total (1 to 2) = Row 1 of Form 1	3			4,216,007

ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES

R952C SWISS REINSURANCE COMPANY LIMITED

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Row No.	Listed	Unlisted	Amount
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

R952C SWISS REINSURANCE COMPANY LIMITED

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Government debt securities	1	134,522,401
Qualifying debt securities	2	3,049,194
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	137,571,595

ANNUAL RETURN: ANNEX 1B - INVESTMENT IN DEBT SECURITIES

R952C SWISS REINSURANCE COMPANY LIMITED

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Government debt securities	1	253,363,842
Qualifying debt securities	2	4,053,871
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	257,417,713

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

R952C SWISS REINSURANCE COMPANY LIMITED

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

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

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

R952C SWISS REINSURANCE COMPANY LIMITED

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
335 BUKIT TIMAH, #06-02 WING ON LIFE GARDEN, RESIDENTIAL PROPERTY	1	3,100,001	31/12/2005	2,350,000	50,000	2,400,000
Total = Row 3 of Form 1	21					2,400,000

ANNUAL RETURN: ANNEX 1D - INVESTMENT IN LOANS

R952C SWISS REINSURANCE COMPANY LIMITED

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

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

ANNUAL RETURN: ANNEX 1D - INVESTMENT IN LOANS

R952C SWISS REINSURANCE COMPANY LIMITED

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

R952C SWISS REINSURANCE COMPANY LIMITED

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

R952C SWISS REINSURANCE COMPANY LIMITED

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**

R952C SWISS REINSURANCE COMPANY LIMITED

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	25,497,587
Above 6 months but not exceeding 12 months	3	2,106,795
Above 12 months but not exceeding 24 months	4	41,588
Above 24 months	5	182,974
Gross total (2 to 5)	6	27,828,944
Provision for doubtful debts	7	0
Total (6 - 7) = Row 8 of Form 1	8	27,828,944

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**

R952C SWISS REINSURANCE COMPANY LIMITED

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	67,092,230
Above 6 months but not exceeding 12 months	3	1,255,420
Above 12 months but not exceeding 24 months	4	321,714
Above 24 months	5	245,378
Gross total (2 to 5)	6	68,914,742
Provision for doubtful debts	7	0
Total (6 - 7) = Row 8 of Form 1	8	68,914,742

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

ANNUAL RETURN: ANNEX 1G - STATEMENT OF REINSURANCE RECOVERABLES

R952C SWISS REINSURANCE COMPANY LIMITED

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Row No.	Amount
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

R952C SWISS REINSURANCE COMPANY LIMITED

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Row No.	Amount
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 1H - FIXED ASSETS

R952C SWISS REINSURANCE COMPANY LIMITED

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

R952C SWISS REINSURANCE COMPANY LIMITED

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Motor vehicles	1	268,507
Computer equipment	2	80,249
Other fixed assets	3	151,615
Total (1 to 3) = Row 12 of Form 1	4	500,371

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

R952C SWISS REINSURANCE COMPANY LIMITED

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	1,458
Total (1 to 3) = Row 13 of Form 1	4	1,458

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

R952C SWISS REINSURANCE COMPANY LIMITED

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	14,197
Balances due from other insurance funds established and maintained under the Act	3	2,065,854
Total (1 to 3) = Row 13 of Form 1	4	2,080,051

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

R952C SWISS REINSURANCE COMPANY LIMITED

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Row No.	Amount
GST INPUT TAX	1	320
Total = Row 14 of Form 1	26	320

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

R952C SWISS REINSURANCE COMPANY LIMITED

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Row No.	Amount
SUNDRY ASSETS	1	374,658
SUNDRY DEBTORS	2	6,052
PREPAID EXPENSES	3	56,335
GST INPUT TAX	4	21,164
Total = Row 14 of Form 1	26	458,209

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

R952C SWISS REINSURANCE COMPANY LIMITED

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Balances due to head office / shareholders fund	1	172,470
Balances due to overseas branches / related corporations	2	0
Balances due to other insurance funds established and maintained under the Act	3	1,337,945
Total (1 to 3) = Row 22 of Form 1	4	1,510,415

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

R952C SWISS REINSURANCE COMPANY LIMITED

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Balances due to head office / shareholders fund	1	11,432,821
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	11,432,821

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

R952C SWISS REINSURANCE COMPANY LIMITED

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Total = Row 23 of Form 1	26	0

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

R952C SWISS REINSURANCE COMPANY LIMITED

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Row No.	Amount
ACCRUED EXPENSES	1	2,697,101
SUNDRY CREDITORS	2	72,239
PROVISION FOR TAX	3	3,367,455
Total = Row 23 of Form 1	26	6,136,795

ANNUAL RETURN: ANNEX 1N - SURPLUS

R952C SWISS REINSURANCE COMPANY LIMITED

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	50,193,067
Net income	2	28,311
Transfer (to) from head office / shareholders fund	3	0
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	50,221,378

ANNUAL RETURN: ANNEX 1N - SURPLUS

R952C SWISS REINSURANCE COMPANY LIMITED

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	33,659,488
Net income	2	74,506,126
Transfer (to) from head office / shareholders fund	3	0
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	108,165,614

**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**

R952C SWISS REINSURANCE COMPANY LIMITED

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**

R952C SWISS REINSURANCE COMPANY LIMITED

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

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

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

R952C SWISS REINSURANCE COMPANY LIMITED

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**

R952C SWISS REINSURANCE COMPANY LIMITED

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

R952C SWISS REINSURANCE COMPANY LIMITED

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

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

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

For financial year ending 31/12/2005, we have adopted our Global PER (Planning and Early Reporting) system for estimates of accounting revenue items for treaty business. PER concept and processes are detailed in section 5 of our Actuary report. The change give a net impact of S\$ 4,080,710 technical results in the branch revenue statement.

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

R952C SWISS REINSURANCE COMPANY LIMITED

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

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

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

For financial year ending 31/12/2005, we have adopted our Global PER (Planning and Early Reporting) system for estimates of accounting revenue items for treaty business. PER concept and processes are detailed in section 5 of our Actuary report. The change give a net impact of S\$ 5,592,513 technical results in the branch revenue statement.

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

R952C SWISS REINSURANCE COMPANY LIMITED

Reporting Cycle 2005 12

We are please to confirm that we have met the fund solvency requirement for both Singapore General Fund and Offshore General Fund as at the end of each quarter for the financial year ended 31 December 2005.

The balance due from/to Overseas branch/related companies, other insurance funds established and maintained under the Act as at 31 December 2005 consist of expenses paid on their behalf. These will be settled in the next quarter ending 31 March 2006.

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

R952C SWISS REINSURANCE COMPANY LIMITED

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	74,170,245
Less: Outward reinsurance premiums	2B	2	0
Investment revenue	2C	3	(1,300,751)
Less: Investment expenses		4	164,009
Other income	2D	5	6,990
Total Income (1 to 5)		6	72,712,475
Gross claims settled	2E	7	6,237,080
Less: Reinsurance recoveries		8	0
Management expenses	2F	9	3,740,571
Distribution expenses	2G	10	14,936,256
Increase (decrease) in net policy liabilities	2H	11	47,694,053
Provision for doubtful debts/ bad debts written off on receivables		12	0
Taxation expenses		13	0
Other expenses	2I	14	76,204
Total Outgo (7 to 14)		15	72,684,164
Net Income (6 - 15)	2J	16	28,311

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

R952C SWISS REINSURANCE COMPANY LIMITED

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	220,727,012
Less: Outward reinsurance premiums	2B	2	0
Investment revenue	2C	3	4,263,134
Less: Investment expenses		4	340,746
Other income	2D	5	184,598
Total Income (1 to 5)		6	224,833,998
Gross claims settled	2E	7	114,055,282
Less: Reinsurance recoveries		8	0
Management expenses	2F	9	11,493,859
Distribution expenses	2G	10	40,971,057
Increase (decrease) in net policy liabilities	2H	11	(20,453,363)
Provision for doubtful debts/ bad debts written off on receivables		12	0
Taxation expenses		13	3,367,455
Other expenses	2I	14	893,582
Total Outgo (7 to 14)		15	150,327,872
Net Income (6 - 15)	2J	16	74,506,126

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

R952C SWISS REINSURANCE COMPANY LIMITED

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) = Row 2 of Form 2	4	0

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

R952C SWISS REINSURANCE COMPANY LIMITED

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

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

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

R952C SWISS REINSURANCE COMPANY LIMITED

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	87,684	0	-2,073,756	-1,986,072
Debt securities	2	2,210,210	-11,591	-1,876,986	321,633
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	363,688	0	0	363,688
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				-1,300,751

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

R952C SWISS REINSURANCE COMPANY LIMITED

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	446,441	318,040	76,710	841,191
Debt securities	2	3,776,303	21,346	-2,558,614	1,239,035
Land and Buildings	3	60,000	0	0	60,000
Loans	4	0	0	0	0
Cash and deposits	5	1,248,961	-189,449	1,063,396	2,122,908
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				4,263,134

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

R952C SWISS REINSURANCE COMPANY LIMITED

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Row No.	Amount
NET CESSION DEPOSIT INTEREST	1	6,990
Total = Row 5 of Form 2	26	6,990

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

R952C SWISS REINSURANCE COMPANY LIMITED

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Row No.	Amount
NET CESSION DEPOSIT INTEREST	1	138,888
OTHER INCOME	2	15
SALES OF ASSET	3	45,695
Total = Row 5 of Form 2	26	184,598

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

R952C SWISS REINSURANCE COMPANY LIMITED

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Staff salaries & expenses	1	2,316,496
Office rent	2	218,558
Head office / parent company expenses	3	1,003,277
Directors' fees	4	0
Audit fees	5	13,854
Managing agent's fees	6	0
Repairs and maintenance	7	19,272
Public utilities	8	9,362
Printing, stationery and periodicals	9	15,515
Postage, telephone and telex charges	10	40,205
Computer charges	11	15,290
Hire of office equipment	12	0
Licence and association fees	13	10,048
Advertising and subscriptions	14	21,207
Entertainment	15	23,324
Travelling expenses	16	0
MARKETING EXPENDITURE	1	26,248
TAX/LEGAL/CONSULTANCY FEES	2	34,276
GST INPUT TAX/TAXATION	3	109
FEES PAID TO RELATED COMPANY	4	190,746
OTHER EXPENSES	5	9,844
BANK CHARGES	6	373
OPERATING COST BETWEEN FUND/OFFICES	7	-227,433
Total = Row 9 of Form 2	27	3,740,571

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

R952C SWISS REINSURANCE COMPANY LIMITED

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Staff salaries & expenses	1	6,905,222
Office rent	2	651,499
Head office / parent company expenses	3	2,990,660
Directors' fees	4	0
Audit fees	5	41,298
Managing agent's fees	6	0
Repairs and maintenance	7	57,446
Public utilities	8	27,908
Printing, stationery and periodicals	9	46,249
Postage, telephone and telex charges	10	119,848
Computer charges	11	45,578
Hire of office equipment	12	0
Licence and association fees	13	29,952
Advertising and subscriptions	14	63,214
Entertainment	15	69,525
Travelling expenses	16	291,991
MARKETING EXPENDITURE	1	78,243
TAX/LEGAL/CONSULTANCY FEES	2	102,173
INPUT TAX/TAXATION	3	39,200
FEES PAID TO RELATED COMPANY	4	568,595
OTHER EXPENSES	5	29,331
BANK CHARGES	6	13,881
OPERATING COST BETWEEN FUND/OFFICES	7	-677,954
Total = Row 9 of Form 2	27	11,493,859

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

R952C SWISS REINSURANCE COMPANY LIMITED

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Row No.	Amount
DEPRECIATION OF ASSETS	1	57,304
EXCHANGE LOSS	2	18,900
Total = Row 14 of Form 2	26	76,204

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

R952C SWISS REINSURANCE COMPANY LIMITED

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Row No.	Amount
DEPRECIATION OF ASSETS	1	170,817
EXCHANGE LOSS	2	722,765
Total = Row 14 of Form 2	26	893,582

ANNUAL RETURN: FORM 2 - ADDITIONAL INFORMATION

R952C SWISS REINSURANCE COMPANY LIMITED

Reporting Cycle: 2005 12

NIL

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

R952C SWISS REINSURANCE COMPANY LIMITED

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	6,461,666	8,246,678	18,427,839	18,804,974	27	0	0	392,475	2,456,492	4,629,844	1,559,492	0	4,417,928	13,456,231	65,397,415
From other ASEAN countries	3	0	0	(1,303)	0	0	0	0	710	332	5,570	0	0	0	6,612	5,309
From other countries	4	2,010,793	6,367,661	(6,493)	0	67,686	0	0	6,245	0	22,058	0	0	299,571	327,874	8,767,521
Total (2 to 4)	5	8,472,459	14,614,339	18,420,043	18,804,974	67,713	0	0	399,430	2,456,824	4,657,472	1,559,492	0	4,717,499	13,790,717	74,170,245
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	8,472,459	14,614,339	18,420,043	18,804,974	67,713	0	0	399,430	2,456,824	4,657,472	1,559,492	0	4,717,499	13,790,717	74,170,245
Premium liabilities at beginning of period	11	1,123,927	1,485,104	5,620,159	4,759,208	0	0	0	602,589	762,581	7,449,120	1,236,031	0	1,113,664	11,163,985	24,152,383
Premium liabilities at end of period	12	1,752,672	4,503,018	7,828,435	2,464,481	8,625	0	0	594,565	74,318	5,944,106	609,492	0	1,238,127	8,460,608	25,017,839
Premiums earned during the period (10 + 11 - 12)	13	7,843,714	11,596,425	16,211,767	21,099,701	59,088	0	0	407,454	3,145,087	6,162,486	2,186,031	0	4,593,036	16,494,094	73,304,789
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	2,447,588	2,566,204	2,421,340	1,820,647	93,666	0	0	128,315	(4,953,415)	485,634	5,700	0	887,693	(3,446,073)	5,903,372
From other ASEAN countries	16	0	0	0	0	0	0	0	4	0	538	0	0	0	542	542
From other countries	17	282,220	0	0	0	0	0	0	104	0	33,648	0	0	17,194	50,946	333,166
Total (15 to 17)	18	2,729,808	2,566,204	2,421,340	1,820,647	93,666	0	0	128,423	(4,953,415)	519,820	5,700	0	904,887	(3,394,585)	6,237,080
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	0	0	0	0	0	0	0	0	0	0	0	0	0
Total (19 to 21)	22	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net claims settled (14 + 18 - 22)	23	2,729,808	2,566,204	2,421,340	1,820,647	93,666	0	0	128,423	(4,953,415)	519,820	5,700	0	904,887	(3,394,585)	6,237,080
Claims liabilities at end of period	24	6,865,545	13,642,173	11,946,447	31,219,549	125,214	0	0	10,529,803	14,543,173	23,436,469	3,625,875	0	4,253,442	56,388,762	120,187,690
Claims liabilities at beginning of period	25	6,694,228	8,314,509	8,909,750	15,044,024	320,608	0	0	6,811,533	5,158,193	15,036,412	1,038,838	0	6,030,998	34,075,974	73,359,093
Net claims incurred (23 + 24 - 25)	26	2,901,125	7,893,868	5,458,037	17,996,172	(101,728)	0	0	3,846,693	4,431,565	8,919,877	2,592,737	0	(872,669)	18,918,203	53,065,677
C. MANAGEMENT EXPENSES																
Management Expenses	27	427,285	737,034	928,963	948,377	3,415	0	0	20,144	123,903	234,887	78,649	0	237,914	695,497	3,740,571
D. DISTRIBUTION EXPENSES																
Commissions	28	2,051,207	2,212,197	4,330,586	2,788,840	6,771	0	0	116,270	590,223	1,000,525	223,071	0	1,616,566	3,546,655	14,936,256
Reinsurance commissions	29	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net commissions incurred (28 - 29)	30	2,051,207	2,212,197	4,330,586	2,788,840	6,771	0	0	116,270	590,223	1,000,525	223,071	0	1,616,566	3,546,655	14,936,256
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	2,464,097	753,326	5,494,181	(633,688)	150,630	0	0	(3,575,653)	(2,000,604)	(3,992,803)	(708,426)	0	3,611,225	(6,666,261)	1,562,285
F. NET INVESTMENT INCOME																
	33	(167,319)	(288,613)	(363,771)	(371,372)	(1,337)	0	0	(7,888)	(48,519)	(91,979)	(30,798)	0	(93,164)	(272,348)	(1,464,760)
G. OPERATING RESULT (32 + 33)																
	34	2,296,778	464,713	5,130,410	(1,005,060)	149,293	0	0	(3,583,541)	(2,049,123)	(4,084,782)	(739,224)	0	3,518,061	(6,938,609)	97,525

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

R952C SWISS REINSURANCE COMPANY LIMITED

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	(1,135)	7,604,306	1,641,258	9,244,429
From other ASEAN countries	3	7,096,609	18,406,170	128,740,619	21,317,608	175,561,006
From other countries	4	1,556,013	11,197,941	22,367,830	799,793	35,921,577
Total (2 to 4)	5	8,652,622	29,602,976	158,712,755	23,758,659	220,727,012
Reinsurance business ceded -						
In Singapore	6	0	0	0	0	0
To other ASEAN countries	7	0	0	0	0	0
To other countries	8	0	0	0	0	0
Total (6 to 8)	9	0	0	0	0	0
Net premiums written (1 + 5 - 9)	10	8,652,622	29,602,976	158,712,755	23,758,659	220,727,012
Premium liabilities at beginning of period	11	1,203,445	5,348,975	42,957,855	15,936,650	65,446,925
Premium liabilities at end of period	12	2,427,869	10,684,448	33,440,820	13,509,380	60,062,517
Premiums earned during the period (10 + 11 - 12)	13	7,428,198	24,267,503	168,229,790	26,185,929	226,111,420
B. CLAIMS						
Gross claims settled						
Direct business	14	0	0	0	0	0
Reinsurance business accepted -						
In Singapore	15	0	0	10,043,027	80,489	10,123,516
From other ASEAN countries	16	2,192,682	7,344,443	82,605,389	7,198,563	99,341,077
From other countries	17	963,672	3,164,328	167,515	295,174	4,590,689
Total (15 to 17)	18	3,156,354	10,508,771	92,815,931	7,574,226	114,055,282
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	0	0	0
Total (19 to 21)	22	0	0	0	0	0
Net claims settled (14 + 18 - 22)	23	3,156,354	10,508,771	92,815,931	7,574,226	114,055,282
Claims liabilities at end of period	24	8,063,901	28,059,473	134,063,866	35,360,268	205,547,508
Claims liabilities at beginning of period	25	4,208,181	33,481,981	154,105,468	28,820,833	220,616,463
Net claims incurred (23 + 24 - 25)	26	7,012,074	5,086,263	72,774,329	14,113,661	98,986,327
C. MANAGEMENT EXPENSES						
Management Expenses	27	450,566	1,541,508	8,264,607	1,237,178	11,493,859
D. DISTRIBUTION EXPENSES						
Commissions	28	2,161,931	4,652,559	28,094,314	6,062,253	40,971,057
Reinsurance commissions	29	0	0	0	0	0
Net commissions incurred (28 - 29)	30	2,161,931	4,652,559	28,094,314	6,062,253	40,971,057
Other distribution expenses	31	0	0	0	0	0
E. UNDERWRITING RESULTS						
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	(2,196,373)	12,987,173	59,096,540	4,772,837	74,660,177
F. NET INVESTMENT INCOME						
	33	153,760	526,054	2,820,375	422,199	3,922,388
G. OPERATING RESULT (32 + 33)	34	(2,042,613)	13,513,227	61,916,915	5,195,036	78,582,565

ANNUAL RETURN: NOTES TO FORM 6

R952C SWISS REINSURANCE COMPANY LIMITED

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

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

Basis for allocation of management expenses and net investment income to the different lines of business is based on the net written premium.

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

R952C SWISS REINSURANCE COMPANY LIMITED

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

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

Basis for allocation of management expenses and net investment income to the different lines of business is based on the net written premium.

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

R952C SWISS REINSURANCE COMPANY LIMITED

Reporting Cycle: 2005 12

FINANCIAL REINSURANCE

The details of the financial reinsurance transaction under the Singapore General Fund fire class of business are as follows :

- i) Type of business - Facultative Property and Engineering.
- ii) Type of cover - Fire, installation
- iii) Details on cover - five year deal offering per risk protection up to USD 25 million with an aggregate five year limit of USD 62.5 million. The deal has a step up premium starting at USD 3.25 million for the first year and then USD 3.5 million thereafter.
- iv) Period of cover : 1st March 2004 to 1st April 2009.
- v) Premium earned for the current financial year is USD 2,142,639.
- vi) Commission incurred for the current financial year is USD 139,272.

The management has reviewed the contract and are of the view that this is a financial reinsurance contract under MAS Notice 208 as a significant insurance risk has been transferred to Swiss Re.

RECOVERY OF CLAIMS

Included in Form 6, row 24 of Singapore General Fund Bond class of business is an amount of \$ 6,324,011, which relates to a claim recovery for a performance bond policy from Econ Corporation Ltd.

Reporting Cycle:

Description
Life Business
1. Policy liabilities
General Business
1. Net premiums written
2. Premium liabilities
3. Claim liabilities
Shareholders fund
1. Paid-up capital
2. Unappropriated profits (losses)
3. Reserves - Capital
General
Others*
Total (5 to 9)

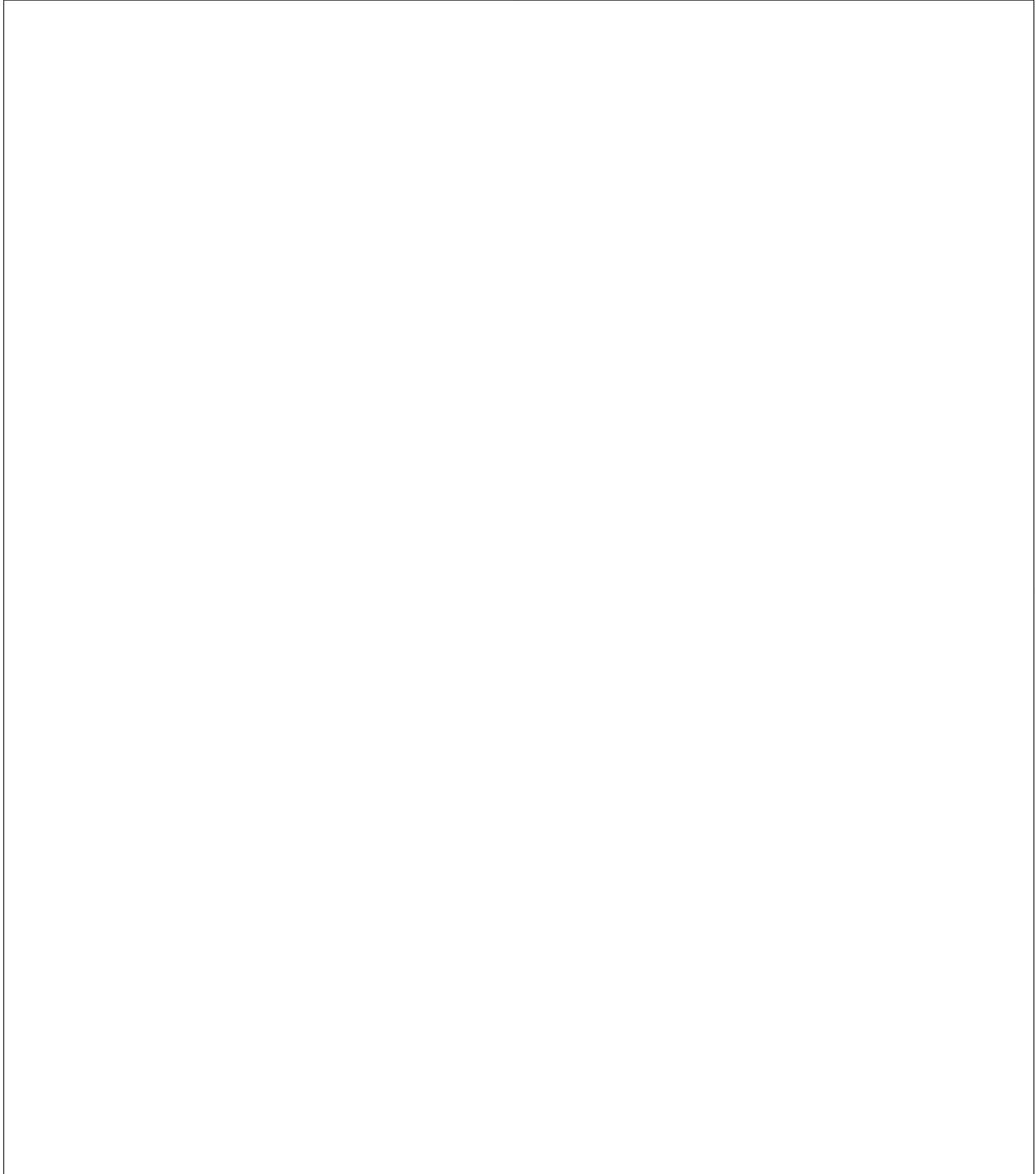
ANNUAL RETURN: NOTES TO FORM 10

Reporting Cycle:

Note 1 - Breakdown of "Others"	Row No.	Amount
Total		

ANNUAL RETURN: FORM 10 - ADDITIONAL INFORMATION

Reporting Cycle:

A large, empty rectangular box with a thin black border, occupying the central portion of the page. It is intended for the user to provide details about the reporting cycle.

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

ACTUARIAL INVESTIGATION OF POLICY LIABILITIES

R952C SWISS REINSURANCE COMPANY LIMITED

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	25,017,840	60,062,520
Claim Liabilities	120,187,688	205,547,505
Policy Liabilities	145,205,528	265,610,025

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

None

ANNUAL RETURN: FORM 20 - ADDITIONAL INFORMATION

R952C SWISS REINSURANCE COMPANY LIMITED

Reporting Cycle: 2005 12

NIL

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

R952C SWISS REINSURANCE COMPANY LIMITED

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	50,221,378
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	50,221,378
(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	30,839,493
(a) Premium liability risk requirement	31	0
(b) Claim liability risk requirement	32	30,839,493
Total C1 Requirement (14 + 23 + 30)	33	30,839,493
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	674,562
(a) Specific Risk Requirement	35	337,281
(b) General Risk Requirement	36	337,281
Debt Investment and Duration Mismatch Risk Requirement:		

(38 or 43, whichever is higher)	37	1,851,714
(a) Sum of: (39 + 42)	38	1,851,714
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	1,851,714
Debt specific risk requirement	40	30,492
Debt general risk requirement	41	1,821,222
Liability adjustment requirement in an increasing interest rate environment	42	0
(b) Sum of: (44 + 47)	43	-1,790,730
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	-1,790,730
Debt specific risk requirement	45	30,492
Negative of debt general risk requirement	46	-1,821,222
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	2,319,722
Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)	53	4,845,998
C. Component 3 Requirement - Concentration Risks		
Counterparty Exposure	54	0
Equity Securities Exposure	55	0
Unsecured Loans Exposure	56	0
Property Exposure	57	0
Foreign Currency Risk Exposure	58	0
Exposure to assets in miscellaneous risk requirements	59	0
Exposure to non-liquid assets with Singapore Insurance Fund (for general business)	60	0
Total C3 Requirement (54 to 60)	61	0
Total Risk Requirement of Insurance Fund (33 + 53 +61)	62	35,685,491

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

R952C SWISS REINSURANCE COMPANY LIMITED

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	108,165,614
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	108,165,614
(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

R952C SWISS REINSURANCE COMPANY LIMITED

Reporting Cycle: 2005 12

NIL

ANNUAL RETURN

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

Reporting Cycle:

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

ANNUAL RETURN: FORM 23 - ADDITIONAL INFORMATION

Reporting Cycle:

[Empty reporting cycle information box]