

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

R952C SWISS REINSURANCE COMPANY LIMITED

Reporting Cycle: 2006 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	10,540,020
Debt securities	1B	2	134,761,243
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	52,132,354
Other invested assets	1E	6	0
Investment income due or accrued		7	53,010
Outstanding premiums and agents' balances	1F	8	20,338,031
Deposits withheld by cedants		9	1,232,767
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	462,704
Other assets	1J	14	651
Total Assets (1 to 14)		15	219,740,602
LIABILITIES			
Policy liabilities	1K	16	154,021,594
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	1,028,969
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	323,589
Others	1M	23	4,047,072
Total Liabilities (16 to 23)		24	159,421,224
SURPLUS (15 - 24)	1N	25	60,319,378

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

R952C SWISS REINSURANCE COMPANY LIMITED

Reporting Cycle: 2006 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	0
Debt securities	1B	2	263,085,900
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	88,150,795
Other invested assets	1E	6	0
Investment income due or accrued		7	45,754
Outstanding premiums and agents' balances	1F	8	75,688,791
Deposits withheld by cedants		9	9,610,452
Reinsurance recoverables (on paid claims)	1G	10	0
Income tax recoverables		11	309,057
Fixed assets	1H	12	432,837
Inter-fund balances and intra group balances (due from)	1I	13	7,629
Other assets	1J	14	970,057
Total Assets (1 to 14)		15	438,301,272
LIABILITIES			
Policy liabilities	1K	16	292,037,565
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	5,162,402
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	16,416,999
Others	1M	23	7,118,706
Total Liabilities (16 to 23)		24	320,735,672
SURPLUS (15 - 24)	1N	25	117,565,600

ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES

R952C SWISS REINSURANCE COMPANY LIMITED

Reporting Cycle: 2006 12

General: Singapore Insurance Fund

Description	Row No.	Listed	Unlisted	Amount
Equity securities other than collective investment schemes	1	10,540,020	0	10,540,020
Collective investment schemes	2	0	0	0
Total (1 to 2) = Row 1 of Form 1	3			10,540,020

ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES

R952C SWISS REINSURANCE COMPANY LIMITED

Reporting Cycle: 2006 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: 2006 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Government debt securities	1	102,914,045
Qualifying debt securities	2	31,847,198
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	134,761,243

ANNUAL RETURN: ANNEX 1B - INVESTMENT IN DEBT SECURITIES

R952C SWISS REINSURANCE COMPANY LIMITED

Reporting Cycle: 2006 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Government debt securities	1	183,302,240
Qualifying debt securities	2	79,783,660
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	263,085,900

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

R952C SWISS REINSURANCE COMPANY LIMITED

Reporting Cycle: 2006 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: 2006 12

General: Offshore Insurance Fund

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

ANNUAL RETURN: ANNEX 1D - INVESTMENT IN LOANS

R952C SWISS REINSURANCE COMPANY LIMITED

Reporting Cycle: 2006 12

General: Singapore Insurance Fund

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

ANNUAL RETURN: ANNEX 1D - INVESTMENT IN LOANS

R952C SWISS REINSURANCE COMPANY LIMITED

Reporting Cycle: 2006 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: 2006 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: 2006 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: 2006 12

Description	Row No.	Amount
Bad debts written off during the year	1	0
Ageing of outstanding premiums and agents' balances: <i>Outstanding period</i>		
Up to 6 months	2	18,936,589
Above 6 months but not exceeding 12 months	3	691,036
Above 12 months but not exceeding 24 months	4	688,941
Above 24 months	5	21,465
Gross total (2 to 5)	6	20,338,031
Provision for doubtful debts	7	0
Total (6 - 7) = Row 8 of Form 1	8	20,338,031

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: 2006 12

Description	Row No.	Amount
Bad debts written off during the year	1	0
Ageing of outstanding premiums and agents' balances: <i>Outstanding period</i>		
Up to 6 months	2	70,989,399
Above 6 months but not exceeding 12 months	3	2,691,099
Above 12 months but not exceeding 24 months	4	1,940,916
Above 24 months	5	67,377
Gross total (2 to 5)	6	75,688,791
Provision for doubtful debts	7	0
Total (6 - 7) = Row 8 of Form 1	8	75,688,791

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: 2006 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: 2006 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: 2006 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: 2006 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Motor vehicles	1	299,201
Computer equipment	2	66,847
Other fixed assets	3	66,789
Total (1 to 3) = Row 12 of Form 1	4	432,837

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

R952C SWISS REINSURANCE COMPANY LIMITED

Reporting Cycle: 2006 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Balances due from head office / shareholders fund	1	0
Balances due from overseas branches / related corporations	2	0
Balances due from other insurance funds established and maintained under the Act	3	462,704
Total (1 to 3) = Row 13 of Form 1	4	462,704

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

R952C SWISS REINSURANCE COMPANY LIMITED

Reporting Cycle: 2006 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	6,361
Balances due from other insurance funds established and maintained under the Act	3	1,268
Total (1 to 3) = Row 13 of Form 1	4	7,629

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

R952C SWISS REINSURANCE COMPANY LIMITED

Reporting Cycle: 2006 12

General: Singapore Insurance Fund

Description	Row No.	Amount
GST Input Tax	1	651
Total = Row 14 of Form 1	26	651

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

R952C SWISS REINSURANCE COMPANY LIMITED

Reporting Cycle: 2006 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Sundry Assets	1	443,819
Sundry Debtors	2	281,595
Prepaid Expenses	3	211,868
GST Input Tax	4	32,775
Total = Row 14 of Form 1	26	970,057

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

R952C SWISS REINSURANCE COMPANY LIMITED

Reporting Cycle: 2006 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Balances due to head office / shareholders fund	1	323,589
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	323,589

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

R952C SWISS REINSURANCE COMPANY LIMITED

Reporting Cycle: 2006 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Balances due to head office / shareholders fund	1	15,953,027
Balances due to overseas branches / related corporations	2	0
Balances due to other insurance funds established and maintained under the Act	3	463,972
Total (1 to 3) = Row 22 of Form 1	4	16,416,999

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

R952C SWISS REINSURANCE COMPANY LIMITED

Reporting Cycle: 2006 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Accrued Expenses	1	3,166
Provision For Tax	2	4,043,906
Total = Row 23 of Form 1	26	4,047,072

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

R952C SWISS REINSURANCE COMPANY LIMITED

Reporting Cycle: 2006 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Accrued Expenses	1	3,131,445
Sundry Creditors	2	51,454
Provision For Tax	3	3,935,807
Total = Row 23 of Form 1	26	7,118,706

ANNUAL RETURN: ANNEX 1N - SURPLUS

R952C SWISS REINSURANCE COMPANY LIMITED

Reporting Cycle: 2006 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	50,221,378
Net income	2	18,098,000
Transfer (to) from head office / shareholders fund	3	-8,000,000
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	60,319,378

ANNUAL RETURN: ANNEX 1N - SURPLUS

R952C SWISS REINSURANCE COMPANY LIMITED

Reporting Cycle: 2006 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	108,165,614
Net income	2	40,919,986
Transfer (to) from head office / shareholders fund	3	-31,520,000
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	117,565,600

**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: 2006 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: 2006 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	0
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	0
Unregistered reinsurer	3	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: 2006 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: 2006 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: 2006 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.
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

R952C SWISS REINSURANCE COMPANY LIMITED

Reporting Cycle: 2006 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.

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

R952C SWISS REINSURANCE COMPANY LIMITED

Reporting Cycle 2006 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 2006.

The balance due from/to Overseas branch/related companies, other insurance funds established and maintained under the Act as at 31 December 2006 consist of expenses paid on their behalf. These will be settled in the next quarter ending 31 March 2007.

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

R952C SWISS REINSURANCE COMPANY LIMITED

Reporting Cycle: 2006 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	48,559,509
Less: Outward reinsurance premiums	2B	2	0
Investment revenue	2C	3	11,467,427
Less: Investment expenses		4	191,197
Other income	2D	5	4,923
Total Income (1 to 5)		6	59,840,662
Gross claims settled	2E	7	13,322,047
Less: Reinsurance recoveries		8	0
Management expenses	2F	9	4,477,923
Distribution expenses	2G	10	10,494,040
Increase (decrease) in net policy liabilities	2H	11	8,816,065
Provision for doubtful debts/ bad debts written off on receivables		12	0
Taxation expenses		13	4,043,906
Other expenses	2I	14	588,681
Total Outgo (7 to 14)		15	41,742,662
Net Income (6 - 15)	2J	16	18,098,000

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

R952C SWISS REINSURANCE COMPANY LIMITED

Reporting Cycle: 2006 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	154,834,228
Less: Outward reinsurance premiums	2B	2	0
Investment revenue	2C	3	8,342,395
Less: Investment expenses		4	373,309
Other income	2D	5	1,165,732
Total Income (1 to 5)		6	163,969,046
Gross claims settled	2E	7	50,012,180
Less: Reinsurance recoveries		8	0
Management expenses	2F	9	15,035,852
Distribution expenses	2G	10	27,012,987
Increase (decrease) in net policy liabilities	2H	11	26,427,540
Provision for doubtful debts/ bad debts written off on receivables		12	0
Taxation expenses		13	4,266,981
Other expenses	2I	14	293,520
Total Outgo (7 to 14)		15	123,049,060
Net Income (6 - 15)	2J	16	40,919,986

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

R952C SWISS REINSURANCE COMPANY LIMITED

Reporting Cycle: 2006 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: 2006 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	0
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	0
Unregistered reinsurer	3	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: 2006 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	0	0	6,324,011	6,324,011
Debt securities	2	3,274,986	130,850	630,500	4,036,336
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	1,107,080	0	0	1,107,080
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				11,467,427

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

R952C SWISS REINSURANCE COMPANY LIMITED

Reporting Cycle: 2006 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	0	0	0	0
Debt securities	2	6,326,169	232,731	1,670,930	8,229,830
Land and Buildings	3	42,000	0	0	42,000
Loans	4	0	0	0	0
Cash and deposits	5	2,541,599	-223,284	-2,247,750	70,565
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				8,342,395

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

R952C SWISS REINSURANCE COMPANY LIMITED

Reporting Cycle: 2006 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Net Cession Deposit Interest	1	4,923
Total = Row 5 of Form 2	26	4,923

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

R952C SWISS REINSURANCE COMPANY LIMITED

Reporting Cycle: 2006 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Net cession deposit interest	1	194,890
Exchange gain	2	368,644
Disposal of assets gain / other income	3	602,198
Total = Row 5 of Form 2	26	1,165,732

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

R952C SWISS REINSURANCE COMPANY LIMITED

Reporting Cycle: 2006 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Staff salaries & expenses	1	2,499,688
Office rent	2	269,869
Head office / parent company expenses	3	1,504,276
Directors' fees	4	0
Audit fees	5	14,083
Managing agent's fees	6	0
Repairs and maintenance	7	26,177
Public utilities	8	16,448
Printing, stationery and periodicals	9	17,092
Postage, telephone and telex charges	10	45,243
Computer charges	11	19,565
Hire of office equipment	12	0
Licence and association fees	13	9,548
Advertising and subscriptions	14	41,358
Entertainment	15	24,756
Travelling expenses	16	0
Marketing expenditure	1	17,257
Tax/Legal/Consultancy Fees	2	21,768
Input tax/Taxation	3	11
Fees paid to related company	4	137,579
Other expenses	5	14,735
Bank charges	6	468
Operating cost between Fund/Offices	7	-201,998
Total = Row 9 of Form 2	27	4,477,923

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

R952C SWISS REINSURANCE COMPANY LIMITED

Reporting Cycle: 2006 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Staff salaries & expenses	1	7,972,403
Office rent	2	860,709
Head office / parent company expenses	3	4,797,678
Directors' fees	4	0
Audit fees	5	44,914
Managing agent's fees	6	0
Repairs and maintenance	7	83,487
Public utilities	8	52,460
Printing, stationery and periodicals	9	54,513
Postage, telephone and telex charges	10	144,297
Computer charges	11	62,400
Hire of office equipment	12	0
Licence and association fees	13	30,452
Advertising and subscriptions	14	131,906
Entertainment	15	78,955
Travelling expenses	16	705,735
Marketing expenditure	1	55,040
Tax/Legal/Consultancy Fees	2	69,427
Input tax/Taxation	3	39,237
Fees paid to related company	4	438,788
Other expenses	5	46,408
Bank charges	6	11,289
Operating cost between Fund/Offices	7	-644,246
Total = Row 9 of Form 2	27	15,035,852

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

R952C SWISS REINSURANCE COMPANY LIMITED

Reporting Cycle: 2006 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Depreciation of assets	1	92,031
Exchange loss	2	496,650
Total = Row 14 of Form 2	26	588,681

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

R952C SWISS REINSURANCE COMPANY LIMITED

Reporting Cycle: 2006 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Depreciation of assets	1	293,520
Total = Row 14 of Form 2	26	293,520

ANNUAL RETURN: FORM 2 - ADDITIONAL INFORMATION

R952C SWISS REINSURANCE COMPANY LIMITED

Reporting Cycle: 2006 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: 2006 12

Description	Row No.	Marine and Aviation - Cargo	Marine and Aviation - Hull and Liability	Fire	Motor	Work Injury Compensation	Personal Accident	Health	Misc - Public Liability	Misc - Bonds	Misc - Engineering / CAR / EAR	Misc - Professional Indemnity	Misc - Credit / Political Risk	Misc - Others	Misc - Sub-Total	Total
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	2,833,816	10,898,133	10,136,065	7,363,972	(213)	0	0	141,180	647,976	8,161,616	1,104,588	0	1,386,272	11,441,632	42,673,405
From other ASEAN countries	3	0	5,451	2,542,377	0	0	0	0	(709)	432	60,001	0	0	0	59,724	2,607,552
From other countries	4	773,057	(2,559,046)	4,681,430	0	0	0	0	(5,988)	94,425	92,317	0	0	202,357	383,111	3,278,552
Total (2 to 4)	5	3,606,873	8,344,538	17,359,872	7,363,972	(213)	0	0	134,483	742,833	8,313,934	1,104,588	0	1,588,629	11,884,467	48,559,509
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	3,606,873	8,344,538	17,359,872	7,363,972	(213)	0	0	134,483	742,833	8,313,934	1,104,588	0	1,588,629	11,884,467	48,559,509
Premium liabilities at beginning of period	11	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
Premium liabilities at end of period	12	1,107,749	2,073,292	5,907,866	1,939,340	0	0	0	242,444	11,781	6,035,510	675,345	0	1,278,528	8,243,608	19,271,855
Premiums earned during the period (10 + 11 - 12)	13	4,251,796	10,774,264	19,280,441	7,889,113	8,412	0	0	486,604	805,370	8,222,530	1,038,735	0	1,548,228	12,101,467	54,305,493
B. CLAIMS																
Gross claims settled																
Direct business	14	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Reinsurance business accepted -																
In Singapore	15	1,971,219	2,850,388	3,160,148	1,927,318	15,175	0	0	12,781	55,052	958,316	6,383	0	1,134,026	2,166,558	12,090,806
From other ASEAN countries	16	0	0	84,573	0	0	0	0	0	0	1,835	0	0	0	1,835	86,408
From other countries	17	(168,239)	653,913	655,132	0	0	0	0	0	26	4,001	0	0	0	4,027	1,144,833
Total (15 to 17)	18	1,802,980	3,504,301	3,899,853	1,927,318	15,175	0	0	12,781	55,078	964,152	6,383	0	1,134,026	2,172,420	13,322,047
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	1,802,980	3,504,301	3,899,853	1,927,318	15,175	0	0	12,781	55,078	964,152	6,383	0	1,134,026	2,172,420	13,322,047
Claims liabilities at end of period	24	5,997,901	19,621,915	15,868,493	35,898,253	116,917	0	0	9,151,135	9,983,969	24,628,496	7,953,913	0	5,528,747	57,246,260	134,749,739
Claims liabilities at beginning of period	25	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
Net claims incurred (23 + 24 - 25)	26	935,336	9,484,043	7,821,899	6,606,022	6,878	0	0	(1,365,887)	(4,504,126)	2,156,179	4,334,421	0	2,409,331	3,029,918	27,884,096
C. MANAGEMENT EXPENSES																
Management Expenses	27	332,608	769,493	1,600,844	679,070	(20)	0	0	12,401	68,500	766,671	101,860	0	146,496	1,095,928	4,477,923
D. DISTRIBUTION EXPENSES																
Commissions	28	856,810	1,809,113	4,606,440	522,379	(35)	0	0	49,099	(81,449)	1,666,356	213,905	0	851,422	2,699,333	10,494,040
Reinsurance commissions	29	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net commissions incurred (28 - 29)	30	856,810	1,809,113	4,606,440	522,379	(35)	0	0	49,099	(81,449)	1,666,356	213,905	0	851,422	2,699,333	10,494,040
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	2,127,042	(1,288,385)	5,251,258	81,642	1,589	0	0	1,790,991	5,322,445	3,633,324	(3,611,451)	0	(1,859,021)	5,276,288	11,449,434
F. NET INVESTMENT INCOME																
	33	837,569	1,937,724	4,031,215	1,710,022	(49)	0	0	31,229	172,497	1,930,617	256,503	0	368,903	2,759,749	11,276,230
G. OPERATING RESULT (32 + 33)																
	34	2,964,611	649,339	9,282,473	1,791,664	1,540	0	0	1,822,220	5,494,942	5,563,941	(3,354,948)	0	(1,490,118)	8,036,037	22,725,664

**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: 2006 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	200,702	0	2,703,080	(179,351)	2,724,431
From other ASEAN countries	3	7,579,648	1,514,623	82,377,077	32,133,193	123,604,541
From other countries	4	(250,696)	12,106,419	16,336,098	313,435	28,505,256
Total (2 to 4)	5	7,529,654	13,621,042	101,416,255	32,267,277	154,834,228
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	7,529,654	13,621,042	101,416,255	32,267,277	154,834,228
Premium liabilities at beginning of period	11	2,427,869	10,684,448	33,440,820	13,509,380	60,062,517
Premium liabilities at end of period	12	2,694,834	8,400,283	35,698,174	18,352,304	65,145,595
Premiums earned during the period (10 + 11 - 12)	13	7,262,689	15,905,207	99,158,901	27,424,353	149,751,150
B. CLAIMS						
Gross claims settled						
Direct business	14	0	0	0	0	0
Reinsurance business accepted -						
In Singapore	15	0	195,007	7,026,428	61,932	7,283,367
From other ASEAN countries	16	1,485,966	2,754,378	28,125,322	4,643,501	37,009,167
From other countries	17	131,613	2,203,392	3,233,770	150,871	5,719,646
Total (15 to 17)	18	1,617,579	5,152,777	38,385,520	4,856,304	50,012,180
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	1,617,579	5,152,777	38,385,520	4,856,304	50,012,180
Claims liabilities at end of period	24	11,444,392	33,088,427	139,962,665	42,396,486	226,891,970
Claims liabilities at beginning of period	25	8,063,901	28,059,473	134,063,866	35,360,268	205,547,508
Net claims incurred (23 + 24 - 25)	26	4,998,070	10,181,731	44,284,319	11,892,522	71,356,642
C. MANAGEMENT EXPENSES						
Management Expenses	27	731,200	1,322,731	9,848,467	3,133,454	15,035,852
D. DISTRIBUTION EXPENSES						
Commissions	28	2,074,877	2,671,127	14,808,486	7,458,497	27,012,987
Reinsurance commissions	29	0	0	0	0	0
Net commissions incurred (28 - 29)	30	2,074,877	2,671,127	14,808,486	7,458,497	27,012,987
Other distribution expenses	31	0	0	0	0	0
E. UNDERWRITING RESULTS						
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	(541,458)	1,729,618	30,217,629	4,939,880	36,345,669
F. NET INVESTMENT INCOME	33	387,540	701,055	5,219,743	1,660,748	7,969,086
G. OPERATING RESULT (32 + 33)	34	(153,918)	2,430,673	35,437,372	6,600,628	44,314,755

ANNUAL RETURN: NOTES TO FORM 6

R952C SWISS REINSURANCE COMPANY LIMITED

Reporting Cycle: 2006 12

General: Singapore Insurance Fund

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

Basis for allocation of management expenses and net investment income to the different lines of business 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: 2006 12

General: Offshore Insurance Fund

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

Basis for allocation of management expenses and net investment income to the different lines of business 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: 2006 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 52.5 million for the period. The policy will pay for the difference between USD 25 million each and every occurrence all sections combined and self insured retention of USD 10 million each and every occurrence and in the annual aggregate (for each of year three, four and five) which is in turn excess of deductibles. The deal has a step up premium starting at USD 2.5 million for year three (underwriting year 2006), and then USD 2.75 million for year
- iv) Period of cover : 1st March 2004 to 1st April 2009
- v) Premium earned for the current financial year is USD 750,000
- vi) Commission incurred for the current financial year is USD 48,750

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.

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)

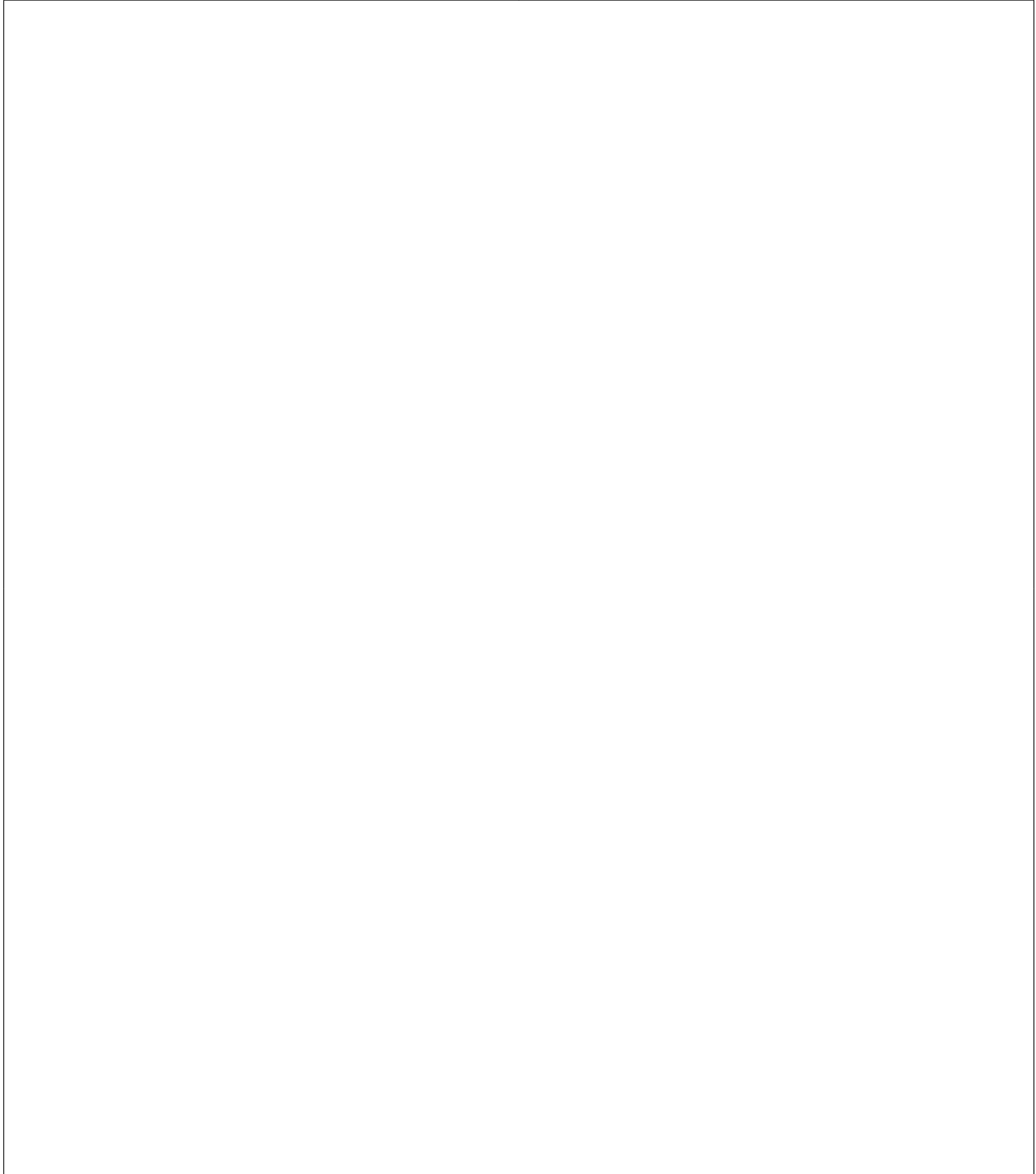
ANNUAL RETURN: NOTES TO FORM 10

Reporting Cycle:

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

ANNUAL RETURN: FORM 10 - ADDITIONAL INFORMATION

Reporting Cycle:

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**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: 2006 12

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

Description	Singapore Insurance Fund	Offshore Insurance Fund
Premium Liabilities	19,271,855	65,145,593
Claim Liabilities	134,749,738	226,891,969
Policy Liabilities	154,021,593	292,037,562

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

None

ANNUAL RETURN: FORM 20 - ADDITIONAL INFORMATION

R952C SWISS REINSURANCE COMPANY LIMITED

Reporting Cycle: 2006 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: 2006 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	60,319,378
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	60,319,378
(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	35,309,118
(a) Premium liability risk requirement	31	578,760
(b) Claim liability risk requirement	32	34,730,358
Total C1 Requirement (14 + 23 + 30)	33	35,309,118
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	1,686,404
(a) Specific Risk Requirement	35	843,202

(b) General Risk Requirement	36	843,202	
Debt Investment and Duration Mismatch Risk Requirement: (38 or 43, whichever is higher)	37		1,717,893
(a) Sum of: (39 + 42)	38	1,717,893	
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	1,717,893	
Debt specific risk requirement	40	106,060	
Debt general risk requirement	41	1,611,833	
Liability adjustment requirement in an increasing interest rate environment	42	0	
(b) Sum of: (44 + 47)	43	-1,505,773	
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	-1,505,773	
Debt specific risk requirement	45	106,060	
Negative of debt general risk requirement	46	-1,611,833	
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		1,906,800
Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)	53		5,311,097
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		40,620,215

**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: 2006 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	117,565,600
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	117,565,600
(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: 2006 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:

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