

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

R952C SWISS REINSURANCE COMPANY LIMITED

Reporting Cycle: 2007 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	8,432,015
Debt securities	1B	2	99,267,682
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	100,936,507
Other invested assets	1E	6	0
Investment income due or accrued		7	49,654
Outstanding premiums and agents' balances	1F	8	17,110,915
Deposits withheld by cedants		9	2,042,307
Reinsurance recoverables (on paid claims)	1G	10	0
Income tax recoverables		11	80,000
Fixed assets	1H	12	0
Inter-fund balances and intra group balances (due from)	1I	13	0
Other assets	1J	14	785
Total Assets (1 to 14)		15	227,919,865
LIABILITIES			
Policy liabilities	1K	16	122,568,795
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	761,617
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	303,098
Others	1M	23	6,541,524
Total Liabilities (16 to 23)		24	130,175,034
SURPLUS (15 - 24)	1N	25	97,744,831

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

R952C SWISS REINSURANCE COMPANY LIMITED

Reporting Cycle: 2007 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	0
Debt securities	1B	2	156,996,913
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	179,880,238
Other invested assets	1E	6	0
Investment income due or accrued		7	180,601
Outstanding premiums and agents' balances	1F	8	83,795,870
Deposits withheld by cedants		9	7,355,947
Reinsurance recoverables (on paid claims)	1G	10	0
Income tax recoverables		11	104,074
Fixed assets	1H	12	351,377
Inter-fund balances and intra group balances (due from)	1I	13	178,506
Other assets	1J	14	876,041
Total Assets (1 to 14)		15	429,719,567
LIABILITIES			
Policy liabilities	1K	16	303,427,256
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	11,626,229
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	25,102,519
Others	1M	23	5,071,969
Total Liabilities (16 to 23)		24	345,227,973
SURPLUS (15 - 24)	1N	25	84,491,594

ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES

R952C SWISS REINSURANCE COMPANY LIMITED

Reporting Cycle: 2007 12

General: Singapore Insurance Fund

Description	Row No.	Listed	Unlisted	Amount
Equity securities other than collective investment schemes	1	8,432,015	0	8,432,015
Collective investment schemes	2	0	0	0
Total (1 to 2) = Row 1 of Form 1	3			8,432,015

ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES

R952C SWISS REINSURANCE COMPANY LIMITED

Reporting Cycle: 2007 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: 2007 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Government debt securities	1	72,400,186
Qualifying debt securities	2	26,867,496
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	99,267,682

ANNUAL RETURN: ANNEX 1B - INVESTMENT IN DEBT SECURITIES

R952C SWISS REINSURANCE COMPANY LIMITED

Reporting Cycle: 2007 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Government debt securities	1	133,334,632
Qualifying debt securities	2	23,662,281
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	156,996,913

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

R952C SWISS REINSURANCE COMPANY LIMITED

Reporting Cycle: 2007 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: 2007 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: 2007 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: 2007 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: 2007 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: 2007 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: 2007 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	16,507,834
Above 6 months but not exceeding 12 months	3	163,856
Above 12 months but not exceeding 24 months	4	201,433
Above 24 months	5	237,792
Gross total (2 to 5)	6	17,110,915
Provision for doubtful debts	7	0
Total (6 - 7) = Row 8 of Form 1	8	17,110,915

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: 2007 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	80,421,483
Above 6 months but not exceeding 12 months	3	1,080,768
Above 12 months but not exceeding 24 months	4	1,023,845
Above 24 months	5	1,269,774
Gross total (2 to 5)	6	83,795,870
Provision for doubtful debts	7	0
Total (6 - 7) = Row 8 of Form 1	8	83,795,870

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: 2007 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: 2007 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: 2007 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: 2007 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Motor vehicles	1	204,459
Computer equipment	2	47,208
Other fixed assets	3	99,710
Total (1 to 3) = Row 12 of Form 1	4	351,377

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

R952C SWISS REINSURANCE COMPANY LIMITED

Reporting Cycle: 2007 12

General: Singapore Insurance Fund

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

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

R952C SWISS REINSURANCE COMPANY LIMITED

Reporting Cycle: 2007 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Balances due from head office / shareholders fund	1	0
Balances due from overseas branches / related corporations	2	0
Balances due from other insurance funds established and maintained under the Act	3	178,506
Total (1 to 3) = Row 13 of Form 1	4	178,506

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

R952C SWISS REINSURANCE COMPANY LIMITED

Reporting Cycle: 2007 12

General: Singapore Insurance Fund

Description	Row No.	Amount
GST Input Tax	1	785
Total = Row 14 of Form 1	26	785

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

R952C SWISS REINSURANCE COMPANY LIMITED

Reporting Cycle: 2007 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Sundry Assets	1	547,350
Sundry Debtors	2	51,362
Prepaid Expenses	3	231,173
GST Input Tax	4	46,156
Total = Row 14 of Form 1	26	876,041

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

R952C SWISS REINSURANCE COMPANY LIMITED

Reporting Cycle: 2007 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Balances due to head office / shareholders fund	1	184,779
Balances due to overseas branches / related corporations	2	0
Balances due to other insurance funds established and maintained under the Act	3	118,319
Total (1 to 3) = Row 22 of Form 1	4	303,098

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

R952C SWISS REINSURANCE COMPANY LIMITED

Reporting Cycle: 2007 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Balances due to head office / shareholders fund	1	11,109,111
Balances due to overseas branches / related corporations	2	13,993,408
Balances due to other insurance funds established and maintained under the Act	3	0
Total (1 to 3) = Row 22 of Form 1	4	25,102,519

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

R952C SWISS REINSURANCE COMPANY LIMITED

Reporting Cycle: 2007 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Accrued Expenses	1	5,844
Provision For Tax	2	6,505,759
Provision For Commission	3	29,921
Total = Row 23 of Form 1	26	6,541,524

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

R952C SWISS REINSURANCE COMPANY LIMITED

Reporting Cycle: 2007 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Accrued Expenses	1	2,973,962
Sundry Creditors	2	59,190
Provision For Tax	3	1,703,883
Provision For Commission	4	334,934
Total = Row 23 of Form 1	26	5,071,969

ANNUAL RETURN: ANNEX 1N - SURPLUS

R952C SWISS REINSURANCE COMPANY LIMITED

Reporting Cycle: 2007 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	60,319,378
Net income	2	37,425,453
Transfer (to) from head office / shareholders fund	3	0
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	97,744,831

ANNUAL RETURN: ANNEX 1N - SURPLUS

R952C SWISS REINSURANCE COMPANY LIMITED

Reporting Cycle: 2007 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	117,565,600
Net income	2	6,925,994
Transfer (to) from head office / shareholders fund	3	-40,000,000
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	84,491,594

**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: 2007 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: 2007 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: 2007 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: 2007 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: 2007 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: 2007 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 2007 12

We are pleased 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 2007.

Under Annex 1I and 1L (excluding Annex 1L Row 2), the balance due from/to head office and other insurance funds established and maintained under the Act as at 31 December 2007 consist of expenses paid on their behalf. These expenses will be settled in the next quarter ending 31 March 2008.

Under Annex 1L Row 2, the balance due to overseas branches / related companies consists of cash balances held on behalf of a related party under liquidation. Upon finalisation of the liquidation process this would be repaid to the stakeholders of that related party.

Under Annex 1N, the Offshore General Fund transferred SGD \$40 million to head office. The SGD \$40 million was transferred in 2 batches. SGD \$16 million valued 31 August 2007 and SGD \$24 million valued 18th September 2007.

The outstanding inter-fund balances as at 31 December 2007 between Offshore General Fund and Singapore General Fund amounts to SGD \$118,319 and has been physically settled on 6 February 2008.

The outstanding inter-fund balance as at 31 December 2007 between the Offshore General Fund and Singapore Life Fund amounts to SGD \$60,187 and has been physically settled on 6 February 2008.

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

R952C SWISS REINSURANCE COMPANY LIMITED

Reporting Cycle: 2007 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	39,419,642
Less: Outward reinsurance premiums	2B	2	0
Investment revenue	2C	3	4,497,319
Less: Investment expenses		4	195,589
Other income	2D	5	1,827,251
Total Income (1 to 5)		6	45,548,623
Gross claims settled	2E	7	22,510,988
Less: Reinsurance recoveries		8	0
Management expenses	2F	9	4,231,785
Distribution expenses	2G	10	7,244,395
Increase (decrease) in net policy liabilities	2H	11	(31,452,799)
Provision for doubtful debts/ bad debts written off on receivables		12	0
Taxation expenses		13	5,535,360
Other expenses	2I	14	53,441
Total Outgo (7 to 14)		15	8,123,170
Net Income (6 - 15)	2J	16	37,425,453

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

R952C SWISS REINSURANCE COMPANY LIMITED

Reporting Cycle: 2007 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	141,022,774
Less: Outward reinsurance premiums	2B	2	0
Investment revenue	2C	3	13,006,903
Less: Investment expenses		4	275,399
Other income	2D	5	167,814
Total Income (1 to 5)		6	153,922,092
Gross claims settled	2E	7	88,074,677
Less: Reinsurance recoveries		8	0
Management expenses	2F	9	18,945,418
Distribution expenses	2G	10	22,222,628
Increase (decrease) in net policy liabilities	2H	11	11,389,691
Provision for doubtful debts/ bad debts written off on receivables		12	0
Taxation expenses		13	2,236,928
Other expenses	2I	14	4,126,756
Total Outgo (7 to 14)		15	146,996,098
Net Income (6 - 15)	2J	16	6,925,994

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

R952C SWISS REINSURANCE COMPANY LIMITED

Reporting Cycle: 2007 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: 2007 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: 2007 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	-2,108,004	-2,108,004
Debt securities	2	3,303,694	13,750	1,526,770	4,844,214
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	1,761,109	0	0	1,761,109
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				4,497,319

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

R952C SWISS REINSURANCE COMPANY LIMITED

Reporting Cycle: 2007 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	5,753,843	62,650	2,404,760	8,221,253
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	4,785,650	0	0	4,785,650
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				13,006,903

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

R952C SWISS REINSURANCE COMPANY LIMITED

Reporting Cycle: 2007 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Net Cession Deposit Interest	1	5,866
Exchange gain	2	1,821,385
Total = Row 5 of Form 2	26	1,827,251

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

R952C SWISS REINSURANCE COMPANY LIMITED

Reporting Cycle: 2007 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Net cession deposit interest	1	167,814
Total = Row 5 of Form 2	26	167,814

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

R952C SWISS REINSURANCE COMPANY LIMITED

Reporting Cycle: 2007 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Staff salaries & expenses	1	2,361,526
Office rent	2	222,729
Head office / parent company expenses	3	1,356,867
Directors' fees	4	0
Audit fees	5	14,507
Managing agent's fees	6	0
Repairs and maintenance	7	25,464
Public utilities	8	15,033
Printing, stationery and periodicals	9	12,111
Postage, telephone and telex charges	10	56,065
Computer charges	11	39,008
Hire of office equipment	12	0
Licence and association fees	13	8,738
Advertising and subscriptions	14	0
Entertainment	15	42,756
Travelling expenses	16	0
Marketing expenditure	1	14,918
Tax/Legal/Consultancy Fees	2	24,702
Input tax/Taxation	3	9
Fees paid to related company	4	190,418
Other expenses	5	18,543
Bank charges	6	1,287
Operating cost between Fund/Offices	7	-172,896
Total = Row 9 of Form 2	27	4,231,785

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

R952C SWISS REINSURANCE COMPANY LIMITED

Reporting Cycle: 2007 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Staff salaries & expenses	1	8,448,299
Office rent	2	796,809
Head office / parent company expenses	3	4,854,157
Directors' fees	4	0
Audit fees	5	51,897
Managing agent's fees	6	0
Repairs and maintenance	7	91,096
Public utilities	8	53,780
Printing, stationery and periodicals	9	43,326
Postage, telephone and telex charges	10	200,571
Computer charges	11	139,552
Hire of office equipment	12	0
Licence and association fees	13	31,261
Advertising and subscriptions	14	0
Entertainment	15	152,960
Travelling expenses	16	1,155,833
Marketing expenditure	1	53,369
Tax/Legal/Consultancy Fees	2	88,369
Input tax/Taxation	3	523
Fees paid to related company	4	681,215
Other expenses	5	2,704,982
Bank charges	6	15,952
Operating cost between Fund/Offices	7	-618,533
Total = Row 9 of Form 2	27	18,945,418

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

R952C SWISS REINSURANCE COMPANY LIMITED

Reporting Cycle: 2007 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Depreciation of assets	1	53,441
Total = Row 14 of Form 2	26	53,441

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

R952C SWISS REINSURANCE COMPANY LIMITED

Reporting Cycle: 2007 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Depreciation of assets	1	191,184
Exchange loss	2	3,935,572
Total = Row 14 of Form 2	26	4,126,756

ANNUAL RETURN: FORM 2 - ADDITIONAL INFORMATION

R952C SWISS REINSURANCE COMPANY LIMITED

Reporting Cycle: 2007 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: 2007 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	(678,853)	6,424,526	5,673,679	10,052,104	(59)	0	0	696,704	1,124,515	7,079,326	1,265,523	0	593,563	10,759,631	32,231,028
From other ASEAN countries	3	(8,814)	(58,328)	406,486	(7,078)	1	0	0	(23,307)	(20,620)	12,102	34,595	0	0	2,770	335,037
From other countries	4	2,017,090	1,310,548	732,240	140,779	0	0	0	347,622	221,398	452,710	1,547,678	0	83,512	2,652,920	6,853,577
Total (2 to 4)	5	1,329,423	7,676,746	6,812,405	10,185,805	(58)	0	0	1,021,019	1,325,293	7,544,138	2,847,796	0	677,075	13,415,321	39,419,642
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	1,329,423	7,676,746	6,812,405	10,185,805	(58)	0	0	1,021,019	1,325,293	7,544,138	2,847,796	0	677,075	13,415,321	39,419,642
Premium liabilities at beginning of period	11	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
Premium liabilities at end of period	12	893,958	818,702	3,500,300	460,307	0	0	0	255,387	0	9,876,811	102,533	0	682,359	10,917,090	16,590,357
Premiums earned during the period (10 + 11 - 12)	13	1,543,214	8,931,336	9,219,971	11,664,838	(58)	0	0	1,008,076	1,337,074	3,702,837	3,420,608	0	1,273,244	10,741,839	42,101,140
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	796,296	3,316,067	1,029,994	3,634,769	15,439	0	0	8,174	591,952	11,529,145	11,157	0	940,274	13,080,702	21,873,267
From other ASEAN countries	16	13,441	0	131,049	0	0	0	0	0	0	9,754	0	0	0	9,754	154,244
From other countries	17	23,484	403,720	39,066	0	0	0	0	162	8,889	7,636	0	0	520	17,207	483,477
Total (15 to 17)	18	833,221	3,719,787	1,200,109	3,634,769	15,439	0	0	8,336	600,841	11,546,535	11,157	0	940,794	13,107,663	22,510,988
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	833,221	3,719,787	1,200,109	3,634,769	15,439	0	0	8,336	600,841	11,546,535	11,157	0	940,794	13,107,663	22,510,988
Claims liabilities at end of period	24	5,253,027	16,133,299	9,917,979	35,136,439	104,189	0	0	9,179,706	9,657,065	10,789,664	6,452,947	0	3,354,123	39,433,505	105,978,438
Claims liabilities at beginning of period	25	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
Net claims incurred (23 + 24 - 25)	26	88,347	231,171	(4,750,405)	2,872,955	2,711	0	0	36,907	273,937	(2,292,297)	(1,489,809)	0	(1,233,830)	(4,705,092)	(6,260,313)
C. MANAGEMENT EXPENSES																
Management Expenses	27	142,716	824,116	731,326	1,093,469	(6)	0	0	109,609	142,273	809,880	305,717	0	72,685	1,440,164	4,231,785
D. DISTRIBUTION EXPENSES																
Commissions	28	368,522	664,639	2,854,078	1,421,068	(8)	0	0	142,067	111,222	983,451	357,701	0	341,655	1,936,096	7,244,395
Reinsurance commissions	29	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net commissions incurred (28 - 29)	30	368,522	664,639	2,854,078	1,421,068	(8)	0	0	142,067	111,222	983,451	357,701	0	341,655	1,936,096	7,244,395
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	943,629	7,211,410	10,384,972	6,277,346	(2,755)	0	0	719,493	809,642	4,201,803	4,246,999	0	2,092,734	12,070,671	36,885,273
F. NET INVESTMENT INCOME																
	33	145,075	837,737	743,414	1,111,542	(6)	0	0	111,420	144,625	823,266	310,770	0	73,887	1,463,968	4,301,730
G. OPERATING RESULT (32 + 33)																
	34	1,088,704	8,049,147	11,128,386	7,388,888	(2,761)	0	0	830,913	954,267	5,025,069	4,557,769	0	2,166,621	13,534,639	41,187,003

**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: 2007 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	23,874	71	13,960,770	(555,507)	13,429,208
From other ASEAN countries	3	3,677,231	5,741,429	75,689,782	15,113,353	100,221,795
From other countries	4	(11,935)	6,905,694	19,851,464	626,548	27,371,771
Total (2 to 4)	5	3,689,170	12,647,194	109,502,016	15,184,394	141,022,774
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	3,689,170	12,647,194	109,502,016	15,184,394	141,022,774
Premium liabilities at beginning of period	11	2,694,834	8,400,283	35,698,174	18,352,304	65,145,595
Premium liabilities at end of period	12	1,315,650	5,341,143	36,843,112	17,256,159	60,756,064
Premiums earned during the period (10 + 11 - 12)	13	5,068,354	15,706,334	108,357,078	16,280,539	145,412,305
B. CLAIMS						
Gross claims settled						
Direct business	14	0	0	0	0	0
Reinsurance business accepted -						
In Singapore	15	0	9,773	7,841,163	301,744	8,152,680
From other ASEAN countries	16	2,459,111	2,497,469	60,621,860	5,789,141	71,367,581
From other countries	17	75,888	6,720,789	1,476,148	281,591	8,554,416
Total (15 to 17)	18	2,534,999	9,228,031	69,939,171	6,372,476	88,074,677
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	2,534,999	9,228,031	69,939,171	6,372,476	88,074,677
Claims liabilities at end of period	24	7,450,598	29,292,793	170,585,178	35,342,623	242,671,192
Claims liabilities at beginning of period	25	11,444,392	33,088,427	139,962,665	42,396,486	226,891,970
Net claims incurred (23 + 24 - 25)	26	(1,458,795)	5,432,397	100,561,684	(681,387)	103,853,899
C. MANAGEMENT EXPENSES						
Management Expenses	27	495,614	1,699,062	14,710,825	2,039,917	18,945,418
D. DISTRIBUTION EXPENSES						
Commissions	28	301,535	1,556,855	16,843,834	3,520,404	22,222,628
Reinsurance commissions	29	0	0	0	0	0
Net commissions incurred (28 - 29)	30	301,535	1,556,855	16,843,834	3,520,404	22,222,628
Other distribution expenses	31	0	0	0	0	0
E. UNDERWRITING RESULTS						
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	5,730,000	7,018,020	(23,759,265)	11,401,605	390,360
F. NET INVESTMENT INCOME	33	333,057	1,141,786	9,885,817	1,370,844	12,731,504
G. OPERATING RESULT (32 + 33)	34	6,063,057	8,159,806	(13,873,448)	12,772,449	13,121,864

ANNUAL RETURN: NOTES TO FORM 6

R952C SWISS REINSURANCE COMPANY LIMITED

Reporting Cycle: 2007 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: 2007 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: 2007 12

NIL

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 intended for providing the reporting cycle information.

**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: 2007 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	16,590,357	60,756,064
Claim Liabilities	105,978,438	242,671,192
Policy Liabilities	122,568,795	303,427,256

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

None

ANNUAL RETURN: FORM 20 - ADDITIONAL INFORMATION

R952C SWISS REINSURANCE COMPANY LIMITED

Reporting Cycle: 2007 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: 2007 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	97,744,831
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	97,744,831
(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	27,952,183
(a) Premium liability risk requirement	31	365,175
(b) Claim liability risk requirement	32	27,587,008
Total C1 Requirement (14 + 23 + 30)	33	27,952,183
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	1,349,122
(a) Specific Risk Requirement	35	674,561

(b) General Risk Requirement	36	674,561	
Debt Investment and Duration Mismatch Risk Requirement: (38 or 43, whichever is higher)	37		1,934,640
(a) Sum of: (39 + 42)	38	1,934,640	
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	1,934,640	
Debt specific risk requirement	40	380,491	
Debt general risk requirement	41	1,554,149	
Liability adjustment requirement in an increasing interest rate environment	42	0	
(b) Sum of: (44 + 47)	43	-1,173,658	
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	-1,173,658	
Debt specific risk requirement	45	380,491	
Negative of debt general risk requirement	46	-1,554,149	
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		1,782,935
Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)	53		5,066,697
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		33,018,880

**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: 2007 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	84,491,594
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	84,491,594
(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: 2007 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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