

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

R952C SWISS REINSURANCE COMPANY LIMITED

Reporting Cycle: 2008 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	3,372,806
Debt securities	1B	2	69,280,287
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	105,304,076
Other invested assets	1E	6	0
Investment income due or accrued		7	26,759
Outstanding premiums and agents' balances	1F	8	19,799,129
Deposits withheld by cedants		9	2,391,354
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	431
Total Assets (1 to 14)		15	200,254,842
LIABILITIES			
Policy liabilities	1K	16	107,123,753
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	3,303,863
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	2,172,270
Others	1M	23	5,020,480
Total Liabilities (16 to 23)		24	117,620,366
SURPLUS (15 - 24)	1N	25	82,634,476

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

R952C SWISS REINSURANCE COMPANY LIMITED

Reporting Cycle: 2008 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	0
Debt securities	1B	2	98,925,360
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	133,650,744
Other invested assets	1E	6	0
Investment income due or accrued		7	44,813
Outstanding premiums and agents' balances	1F	8	83,667,779
Deposits withheld by cedants		9	4,567,671
Reinsurance recoverables (on paid claims)	1G	10	0
Income tax recoverables		11	104,074
Fixed assets	1H	12	265,432
Inter-fund balances and intra group balances (due from)	1I	13	26,537,573
Other assets	1J	14	2,413,662
Total Assets (1 to 14)		15	350,177,108
LIABILITIES			
Policy liabilities	1K	16	222,581,281
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	24,690,725
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	13,983,524
Others	1M	23	12,026,744
Total Liabilities (16 to 23)		24	273,282,274
SURPLUS (15 - 24)	1N	25	76,894,834

ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES

R952C SWISS REINSURANCE COMPANY LIMITED

Reporting Cycle: 2008 12

General: Singapore Insurance Fund

Description	Row No.	Listed	Unlisted	Amount
Equity securities other than collective investment schemes	1	3,372,806	0	3,372,806
Collective investment schemes	2	0	0	0
Total (1 to 2) = Row 1 of Form 1	3			3,372,806

ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES

R952C SWISS REINSURANCE COMPANY LIMITED

Reporting Cycle: 2008 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: 2008 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Government debt securities	1	48,420,951
Qualifying debt securities	2	20,859,336
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	69,280,287

ANNUAL RETURN: ANNEX 1B - INVESTMENT IN DEBT SECURITIES

R952C SWISS REINSURANCE COMPANY LIMITED

Reporting Cycle: 2008 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Government debt securities	1	75,889,668
Qualifying debt securities	2	23,035,692
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	98,925,360

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

R952C SWISS REINSURANCE COMPANY LIMITED

Reporting Cycle: 2008 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: 2008 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: 2008 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: 2008 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: 2008 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: 2008 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: 2008 12

Description	Row No.	Amount
Bad debts written off during the year	1	13,247
Ageing of outstanding premiums and agents' balances: <i>Outstanding period</i>		
Up to 6 months	2	19,591,160
Above 6 months but not exceeding 12 months	3	55,025
Above 12 months but not exceeding 24 months	4	80,043
Above 24 months	5	72,901
Gross total (2 to 5)	6	19,799,129
Provision for doubtful debts	7	0
Total (6 - 7) = Row 8 of Form 1	8	19,799,129

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: 2008 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	83,907,078
Above 6 months but not exceeding 12 months	3	-746,989
Above 12 months but not exceeding 24 months	4	388,443
Above 24 months	5	119,247
Gross total (2 to 5)	6	83,667,779
Provision for doubtful debts	7	0
Total (6 - 7) = Row 8 of Form 1	8	83,667,779

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: 2008 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: 2008 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: 2008 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: 2008 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Motor vehicles	1	89,370
Computer equipment	2	61,387
Other fixed assets	3	114,675
Total (1 to 3) = Row 12 of Form 1	4	265,432

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

R952C SWISS REINSURANCE COMPANY LIMITED

Reporting Cycle: 2008 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: 2008 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Balances due from head office / shareholders fund	1	4,732,545
Balances due from overseas branches / related corporations	2	0
Balances due from other insurance funds established and maintained under the Act	3	21,805,028
Total (1 to 3) = Row 13 of Form 1	4	26,537,573

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

R952C SWISS REINSURANCE COMPANY LIMITED

Reporting Cycle: 2008 12

General: Singapore Insurance Fund

Description	Row No.	Amount
GST Input Tax	1	431
Total = Row 14 of Form 1	26	431

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

R952C SWISS REINSURANCE COMPANY LIMITED

Reporting Cycle: 2008 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Sundry Assets	1	1,528,342
Sundry Debtors	2	143,978
Prepaid Expenses	3	610,029
GST Input Tax	4	131,313
Total = Row 14 of Form 1	26	2,413,662

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

R952C SWISS REINSURANCE COMPANY LIMITED

Reporting Cycle: 2008 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Balances due to head office / shareholders fund	1	374,151
Balances due to overseas branches / related corporations	2	0
Balances due to other insurance funds established and maintained under the Act	3	1,798,119
Total (1 to 3) = Row 22 of Form 1	4	2,172,270

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

R952C SWISS REINSURANCE COMPANY LIMITED

Reporting Cycle: 2008 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Balances due to head office / shareholders fund	1	0
Balances due to overseas branches / related corporations	2	13,983,524
Balances due to other insurance funds established and maintained under the Act	3	0
Total (1 to 3) = Row 22 of Form 1	4	13,983,524

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

R952C SWISS REINSURANCE COMPANY LIMITED

Reporting Cycle: 2008 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Accrued Expenses	1	1,886
Provision For Tax	2	4,915,611
Provision For Commission	3	102,983
Total = Row 23 of Form 1	26	5,020,480

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

R952C SWISS REINSURANCE COMPANY LIMITED

Reporting Cycle: 2008 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Accrued Expenses	1	2,769,812
Sundry Creditors	2	51,454
Provision For Tax	3	8,549,205
Provision For Commission	4	656,273
Total = Row 23 of Form 1	26	12,026,744

ANNUAL RETURN: ANNEX 1N - SURPLUS

R952C SWISS REINSURANCE COMPANY LIMITED

Reporting Cycle: 2008 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	97,744,831
Net income	2	15,368,669
Transfer (to) from head office / shareholders fund	3	-30,479,024
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	82,634,476

ANNUAL RETURN: ANNEX 1N - SURPLUS

R952C SWISS REINSURANCE COMPANY LIMITED

Reporting Cycle: 2008 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	84,491,594
Net income	2	68,555,493
Transfer (to) from head office / shareholders fund	3	-76,152,253
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	76,894,834

**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: 2008 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	2,139,051
Total (1 to 3)	4	2,139,051

**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: 2008 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	8,364,897
Total (1 to 3)	4	8,364,897

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

R952C SWISS REINSURANCE COMPANY LIMITED

Reporting Cycle: 2008 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: 2008 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: 2008 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: 2008 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 2008 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 2008.

Under Annex 1I and 1L, the balances due from/to head office, overseas branches / related companies and other insurance funds established and maintained under the Act as at 31 December 2008 consist of expenses paid on their behalf. These expenses will be settled in the next quarter ending 31 March 2009.

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 Onshore General Fund transferred SGD \$26,857,024 and SGD \$3,622,000 respectively to head office on 16 October 08, and 24 October 08.

Under Annex 1N, the Offshore General Fund transferred SGD \$59,402,253, SGD \$9,750,000 and SGD \$ 27,000,000 respectively to head office on 16 October 08, 24 October 08 and 28 October 08.

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

R952C SWISS REINSURANCE COMPANY LIMITED

Reporting Cycle: 2008 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	36,463,172
Less: Outward reinsurance premiums	2B	2	7,266,301
Investment revenue	2C	3	(1,359,866)
Less: Investment expenses		4	138,036
Other income	2D	5	10,821
Total Income (1 to 5)		6	27,709,790
Gross claims settled	2E	7	12,007,210
Less: Reinsurance recoveries		8	0
Management expenses	2F	9	6,233,547
Distribution expenses	2G	10	4,531,636
Increase (decrease) in net policy liabilities	2H	11	(15,445,042)
Provision for doubtful debts/ bad debts written off on receivables		12	13,247
Taxation expenses		13	4,812,951
Other expenses	2I	14	187,572
Total Outgo (7 to 14)		15	12,341,121
Net Income (6 - 15)	2J	16	15,368,669

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

R952C SWISS REINSURANCE COMPANY LIMITED

Reporting Cycle: 2008 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	100,618,811
Less: Outward reinsurance premiums	2B	2	21,586,464
Investment revenue	2C	3	3,961,024
Less: Investment expenses		4	224,605
Other income	2D	5	12,354,167
Total Income (1 to 5)		6	95,122,933
Gross claims settled	2E	7	71,655,793
Less: Reinsurance recoveries		8	0
Management expenses	2F	9	18,060,989
Distribution expenses	2G	10	8,513,863
Increase (decrease) in net policy liabilities	2H	11	(80,845,975)
Provision for doubtful debts/ bad debts written off on receivables		12	0
Taxation expenses		13	8,089,942
Other expenses	2I	14	1,092,828
Total Outgo (7 to 14)		15	26,567,440
Net Income (6 - 15)	2J	16	68,555,493

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

R952C SWISS REINSURANCE COMPANY LIMITED

Reporting Cycle: 2008 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	7,266,301
Total (1 to 3) = Row 2 of Form 2	4	7,266,301

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

R952C SWISS REINSURANCE COMPANY LIMITED

Reporting Cycle: 2008 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	21,586,464
Total (1 to 3) = Row 2 of Form 2	4	21,586,464

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

R952C SWISS REINSURANCE COMPANY LIMITED

Reporting Cycle: 2008 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	-5,059,209	-5,059,209
Debt securities	2	3,056,129	122,420	-318,000	2,860,549
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	838,290	0	504	838,794
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				-1,359,866

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

R952C SWISS REINSURANCE COMPANY LIMITED

Reporting Cycle: 2008 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	5,065,847	178,151	-2,233,950	3,010,048
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	2,386,898	0	-1,435,922	950,976
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				3,961,024

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

R952C SWISS REINSURANCE COMPANY LIMITED

Reporting Cycle: 2008 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Net Cession Deposit Interest	1	10,821
Total = Row 5 of Form 2	26	10,821

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

R952C SWISS REINSURANCE COMPANY LIMITED

Reporting Cycle: 2008 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Net cession deposit interestt	1	186,014
Gain on Asset disposal	2	67,347
Other Income	3	12,100,806
Total = Row 5 of Form 2	26	12,354,167

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

R952C SWISS REINSURANCE COMPANY LIMITED

Reporting Cycle: 2008 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Staff salaries & expenses	1	3,401,292
Office rent	2	639,172
Head office / parent company expenses	3	2,092,916
Directors' fees	4	0
Audit fees	5	27,687
Managing agent's fees	6	0
Repairs and maintenance	7	30,625
Public utilities	8	22,218
Printing, stationery and periodicals	9	19,437
Postage, telephone and telex charges	10	57,990
Computer charges	11	26,182
Hire of office equipment	12	0
Licence and association fees	13	10,791
Advertising and subscriptions	14	0
Entertainment	15	64,793
Travelling expenses	16	0
Marketing expenditure	1	17,502
Tax/Legal/Consultancy Fees	2	41,572
Input tax write off	3	79
Fees paid to related company	4	90,136
Other expenses	5	21,717
Bank charges	6	828
Operating cost between Fund/Offices	7	-331,390
Total = Row 9 of Form 2	27	6,233,547

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

R952C SWISS REINSURANCE COMPANY LIMITED

Reporting Cycle: 2008 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Staff salaries & expenses	1	9,206,878
Office rent	2	1,730,161
Head office / parent company expenses	3	5,665,267
Directors' fees	4	0
Audit fees	5	74,945
Managing agent's fees	6	0
Repairs and maintenance	7	82,898
Public utilities	8	60,140
Printing, stationery and periodicals	9	52,613
Postage, telephone and telex charges	10	156,971
Computer charges	11	70,872
Hire of office equipment	12	0
Licence and association fees	13	29,205
Advertising and subscriptions	14	0
Entertainment	15	175,387
Travelling expenses	16	1,151,081
Marketing expenditure	1	47,375
Tax/Legal/Consultancy Fees	2	112,530
Input tax write off	3	7,552
Fees paid to related company	4	243,988
Other expenses	5	73,548
Bank charges	6	16,610
Operating cost between Fund/Offices	7	-897,032
Total = Row 9 of Form 2	27	18,060,989

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

R952C SWISS REINSURANCE COMPANY LIMITED

Reporting Cycle: 2008 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Depreciation of assets	1	60,854
Exchange loss	2	126,718
Total = Row 14 of Form 2	26	187,572

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

R952C SWISS REINSURANCE COMPANY LIMITED

Reporting Cycle: 2008 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Depreciation of assets	1	164,725
Exchange loss	2	928,103
Total = Row 14 of Form 2	26	1,092,828

ANNUAL RETURN: FORM 2 - ADDITIONAL INFORMATION

R952C SWISS REINSURANCE COMPANY LIMITED

Reporting Cycle: 2008 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: 2008 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	3,057,346	3,940,347	9,886,620	7,351,358	0	0	0	1,092,196	347,812	5,616,589	832,271	0	982,308	8,871,176	33,106,847
From other ASEAN countries	3	70,997	32,487	(369,008)	0	0	0	0	301,731	1,425	339,010	27,285	0	0	669,451	403,927
From other countries	4	518,131	(7)	969,003	129,976	0	0	0	23,432	7,537	1,262,428	0	0	41,898	1,335,295	2,952,398
Total (2 to 4)	5	3,646,474	3,972,827	10,486,615	7,481,334	0	0	0	1,417,359	356,774	7,218,027	859,556	0	1,024,206	10,875,922	36,463,172
Reinsurance business ceded -																
In Singapore	6	264,734	743,111	2,236,661	1,561,796	0	0	0	206,716	0	842,649	227,974	0	270,672	1,548,011	6,354,313
To other ASEAN countries	7	6,174	6,497	62,414	0	0	0	0	60,589	0	163,012	2,745	0	0	226,346	301,431
To other countries	8	103,755	0	229,171	25,995	0	0	0	4,819	0	238,437	0	0	8,380	251,636	610,557
Total (6 to 8)	9	374,663	749,608	2,528,246	1,587,791	0	0	0	272,124	0	1,244,098	230,719	0	279,052	2,025,993	7,266,301
Net premiums written (1 + 5 - 9)	10	3,271,811	3,223,219	7,958,369	5,893,543	0	0	0	1,145,235	356,774	5,973,929	628,837	0	745,154	8,849,929	29,196,871
Premium liabilities at beginning of period	11	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
Premium liabilities at end of period	12	799,317	370,185	3,460,536	289,107	0	0	0	671,131	196,341	9,947,326	68,750	0	527,566	11,411,114	16,330,259
Premiums earned during the period (10 + 11 - 12)	13	3,366,452	3,671,736	7,998,133	6,064,743	0	0	0	729,491	160,433	5,903,414	662,620	0	899,947	8,355,905	29,456,969
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	1,606,961	1,736,304	2,654,582	3,242,927	68	0	0	870,423	46,701	624,578	55,658	0	649,073	2,246,433	11,487,275
From other ASEAN countries	16	100,835	0	247,610	0	0	0	0	4,624	0	(1,578)	0	0	0	3,046	351,491
From other countries	17	0	0	148,475	0	0	0	0	5,843	0	14,126	0	0	0	19,969	168,444
Total (15 to 17)	18	1,707,796	1,736,304	3,050,667	3,242,927	68	0	0	880,890	46,701	637,126	55,658	0	649,073	2,269,448	12,007,210
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	1,707,796	1,736,304	3,050,667	3,242,927	68	0	0	880,890	46,701	637,126	55,658	0	649,073	2,269,448	12,007,210
Claims liabilities at end of period	24	5,082,254	15,699,872	8,481,474	30,576,494	3,727	0	0	3,894,673	7,023,768	11,389,084	5,674,989	0	2,967,159	30,949,673	90,793,494
Claims liabilities at beginning of period	25	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
Net claims incurred (23 + 24 - 25)	26	1,537,023	1,302,877	1,614,162	(1,317,018)	(100,394)	0	0	(4,404,143)	(2,586,596)	1,236,546	(722,300)	0	262,109	(6,214,384)	(3,177,734)
C. MANAGEMENT EXPENSES																
Management Expenses	27	623,382	679,173	1,792,735	1,278,968	0	0	0	242,304	60,992	1,233,955	146,945	0	175,093	1,859,289	6,233,547
D. DISTRIBUTION EXPENSES																
Commissions	28	663,397	206,392	1,446,721	339,180	0	0	0	122,204	83,041	1,172,903	44,382	0	453,416	1,875,946	4,531,636
Reinsurance commissions	29	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net commissions incurred (28 - 29)	30	663,397	206,392	1,446,721	339,180	0	0	0	122,204	83,041	1,172,903	44,382	0	453,416	1,875,946	4,531,636
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	542,650	1,483,294	3,144,515	5,763,613	100,394	0	0	4,769,126	2,602,996	2,260,010	1,193,593	0	9,329	10,835,054	21,869,520
F. NET INVESTMENT INCOME																
	33	(149,797)	(163,203)	(430,789)	(307,332)	0	0	0	(58,225)	(14,656)	(296,516)	(35,310)	0	(42,074)	(446,781)	(1,497,902)
G. OPERATING RESULT (32 + 33)																
	34	392,853	1,320,091	2,713,726	5,456,281	100,394	0	0	4,710,901	2,588,340	1,963,494	1,158,283	0	(32,745)	10,388,273	20,371,618

**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: 2008 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	(164,730)	1,270,215	9,586,110	1,481,166	12,172,761
From other ASEAN countries	3	3,110,410	5,960,641	50,758,246	8,742,032	68,571,329
From other countries	4	255,281	6,501,305	11,006,344	2,111,791	19,874,721
Total (2 to 4)	5	3,200,961	13,732,161	71,350,700	12,334,989	100,618,811
Reinsurance business ceded -						
In Singapore	6	8,036	0	1,909,097	26,993	1,944,126
To other ASEAN countries	7	599,674	831,114	12,956,024	1,778,618	16,165,430
To other countries	8	47,936	1,128,346	2,058,629	241,997	3,476,908
Total (6 to 8)	9	655,646	1,959,460	16,923,750	2,047,608	21,586,464
Net premiums written (1 + 5 - 9)	10	2,545,315	11,772,701	54,426,950	10,287,381	79,032,347
Premium liabilities at beginning of period	11	1,315,650	5,341,143	36,843,112	17,256,159	60,756,064
Premium liabilities at end of period	12	619,591	5,044,504	34,975,212	9,948,665	50,587,972
Premiums earned during the period (10 + 11 - 12)	13	3,241,374	12,069,340	56,294,850	17,594,875	89,200,439
B. CLAIMS						
Gross claims settled						
Direct business	14	0	0	0	0	0
Reinsurance business accepted -						
In Singapore	15	0	706,555	4,778,982	243,474	5,729,011
From other ASEAN countries	16	2,564,681	1,214,461	47,329,377	6,752,521	57,861,040
From other countries	17	(1)	4,603,192	2,557,444	905,107	8,065,742
Total (15 to 17)	18	2,564,680	6,524,208	54,665,803	7,901,102	71,655,793
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	2,564,680	6,524,208	54,665,803	7,901,102	71,655,793
Claims liabilities at end of period	24	6,327,422	24,447,056	110,010,385	31,208,446	171,993,309
Claims liabilities at beginning of period	25	7,450,598	29,292,793	170,585,178	35,342,623	242,671,192
Net claims incurred (23 + 24 - 25)	26	1,441,504	1,678,471	(5,908,990)	3,766,925	977,910
C. MANAGEMENT EXPENSES						
Management Expenses	27	574,570	2,464,911	12,807,388	2,214,120	18,060,989
D. DISTRIBUTION EXPENSES						
Commissions	28	476,230	2,792,810	2,276,464	2,968,359	8,513,863
Reinsurance commissions	29	0	0	0	0	0
Net commissions incurred (28 - 29)	30	476,230	2,792,810	2,276,464	2,968,359	8,513,863
Other distribution expenses	31	0	0	0	0	0
E. UNDERWRITING RESULTS						
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	749,070	5,133,148	47,119,988	8,645,471	61,647,677
F. NET INVESTMENT INCOME	33	118,866	509,936	2,649,565	458,052	3,736,419
G. OPERATING RESULT (32 + 33)	34	867,936	5,643,084	49,769,553	9,103,523	65,384,096

ANNUAL RETURN: NOTES TO FORM 6

R952C SWISS REINSURANCE COMPANY LIMITED

Reporting Cycle: 2008 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: 2008 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: 2008 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)

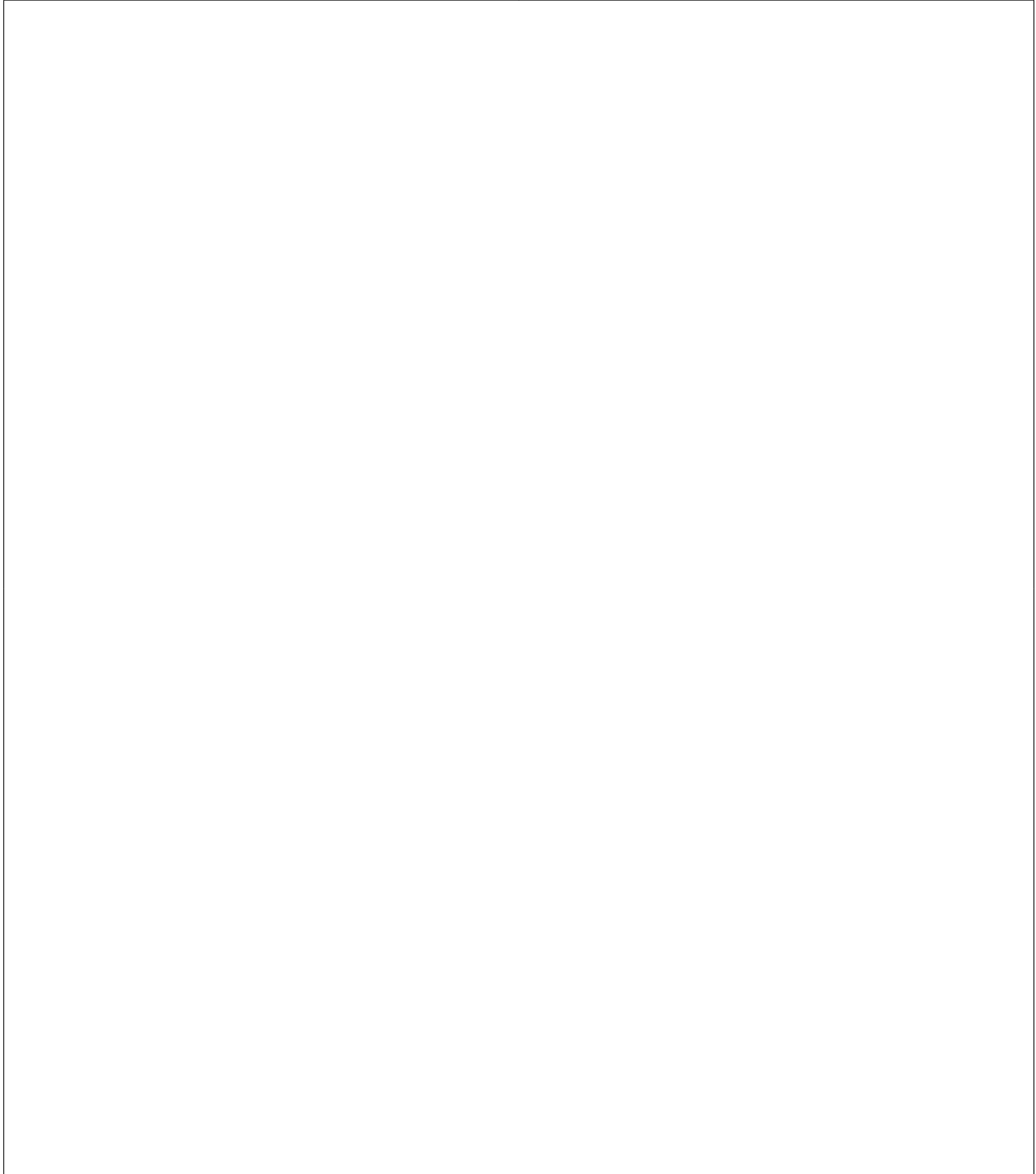
ANNUAL RETURN: NOTES TO FORM 10

Reporting Cycle:

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

ANNUAL RETURN: FORM 10 - ADDITIONAL INFORMATION

Reporting Cycle:

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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: 2008 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	16,330,259	50,587,972
Claim Liabilities	90,793,494	171,993,309
Policy Liabilities	107,123,753	222,581,281

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

None

ANNUAL RETURN: FORM 20 - ADDITIONAL INFORMATION

R952C SWISS REINSURANCE COMPANY LIMITED

Reporting Cycle: 2008 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: 2008 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	82,634,476
Less:		
Reinsurance adjustment	6	427,810
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	82,206,666
(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	23,681,048
(a) Premium liability risk requirement	31	143,271
(b) Claim liability risk requirement	32	23,537,777
Total C1 Requirement (14 + 23 + 30)	33	23,681,048
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	539,648
(a) Specific Risk Requirement	35	269,824

(b) General Risk Requirement	36	269,824	
Debt Investment and Duration Mismatch Risk Requirement: (38 or 43, whichever is higher)	37		1,418,547
(a) Sum of: (39 + 42)	38	1,418,547	
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	1,418,547	
Debt specific risk requirement	40	333,749	
Debt general risk requirement	41	1,084,798	
Liability adjustment requirement in an increasing interest rate environment	42	0	
(b) Sum of: (44 + 47)	43	-751,049	
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	-751,049	
Debt specific risk requirement	45	333,749	
Negative of debt general risk requirement	46	-1,084,798	
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		556,301
Derivative Counterparty Risk Requirement	51		0
Miscellaneous Risk Requirement	52		2,029,831
Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)	53		4,544,327
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		28,225,375

**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: 2008 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	76,894,834
Less:		
Reinsurance adjustment	6	1,672,979
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	75,221,855
(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: 2008 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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