

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

R960G EVEREST REINSURANCE COMPANY

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	0
Debt securities	1B	2	13,779,809
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	8,258,632
Other invested assets	1E	6	0
Investment income due or accrued		7	7,185
Outstanding premiums and agents' balances	1F	8	305,545
Deposits withheld by cedants		9	378,932
Reinsurance recoverables (on paid claims)	1G	10	0
Income tax recoverables		11	0
Fixed assets	1H	12	85,751
Inter-fund balances and intra group balances (due from)	1I	13	0
Other assets	1J	14	97,550
Total Assets (1 to 14)		15	22,913,404
LIABILITIES			
Policy liabilities	1K	16	9,846,760
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	61,764
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	5,383,247
Others	1M	23	339,190
Total Liabilities (16 to 23)		24	15,630,961
SURPLUS (15 - 24)	1N	25	7,282,443

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

R960G EVEREST REINSURANCE COMPANY

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	0
Debt securities	1B	2	257,894,751
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	45,701,474
Other invested assets	1E	6	0
Investment income due or accrued		7	17,741
Outstanding premiums and agents' balances	1F	8	10,887,615
Deposits withheld by cedants		9	11,638,503
Reinsurance recoverables (on paid claims)	1G	10	0
Income tax recoverables		11	0
Fixed assets	1H	12	0
Inter-fund balances and intra group balances (due from)	1I	13	0
Other assets	1J	14	0
Total Assets (1 to 14)		15	326,140,084
LIABILITIES			
Policy liabilities	1K	16	283,232,323
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	4,938,284
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	181,639
Others	1M	23	46,059
Total Liabilities (16 to 23)		24	288,398,305
SURPLUS (15 - 24)	1N	25	37,741,779

ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES

R960G EVEREST REINSURANCE COMPANY

Reporting Cycle: 2005 12

General: Singapore 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 1A - INVESTMENT IN EQUITY SECURITIES

R960G EVEREST REINSURANCE COMPANY

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

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

ANNUAL RETURN: ANNEX 1B - INVESTMENT IN DEBT SECURITIES

R960G EVEREST REINSURANCE COMPANY

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Government debt securities	1	13,779,809
Qualifying debt securities	2	0
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	13,779,809

ANNUAL RETURN: ANNEX 1B - INVESTMENT IN DEBT SECURITIES

R960G EVEREST REINSURANCE COMPANY

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Government debt securities	1	94,549,273
Qualifying debt securities	2	163,345,478
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	257,894,751

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

R960G EVEREST REINSURANCE COMPANY

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

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

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

R960G EVEREST REINSURANCE COMPANY

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

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

ANNUAL RETURN: ANNEX 1D - INVESTMENT IN LOANS

R960G EVEREST REINSURANCE COMPANY

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

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

ANNUAL RETURN: ANNEX 1D - INVESTMENT IN LOANS

R960G EVEREST REINSURANCE COMPANY

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

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

ANNUAL RETURN: ANNEX 1E - BREAKDOWN OF OTHER INVESTED ASSETS

R960G EVEREST REINSURANCE COMPANY

General: Singapore Insurance Fund

Reporting Cycle: 2005 12

Description	Row No.	Notional Principal Amount	Amount
Derivatives			
Options:			
(a) Call options	1	0	0
(b) Put options	2	0	0
(c) Swaptions	3	0	0
(d) Other options	4	0	0
Total investments in options (1 to 4)	5	0	0
Futures contracts:			
(a) Currency futures contracts	6	0	0
(b) Interest rate futures contracts	7	0	0
(c) Other futures contracts	8	0	0
Total investments in futures contracts (6 to 8)	9	0	0
Forward contracts:			
(a) Currency forward contracts	10	0	0
(b) Interest rate forward contracts	11	0	0
(c) Other forward contracts	12	0	0
Total investments in forward contracts (10 to 12)	13	0	0
Swaps:			
(a) Interest rate swaps	14	0	0
(b) Currency swaps	15	0	0
(c) Other swaps	16	0	0
Total investments in swaps (14 to 16)	17	0	0
Other derivatives	18	0	0
Total investments in derivatives (5 + 9 + 13 + 17 + 18)	19	0	0
Other invested assets excluding derivatives			

Total investments in other invested assets excluding derivatives	40		0
Total = Row 6 of Form 1	41		0

ANNUAL RETURN: ANNEX 1E - BREAKDOWN OF OTHER INVESTED ASSETS

R960G EVEREST REINSURANCE COMPANY

General: Offshore Insurance Fund

Reporting Cycle: 2005 12

Description	Row No.	Notional Principal Amount	Amount
Derivatives			
Options:			
(a) Call options	1	0	0
(b) Put options	2	0	0
(c) Swaptions	3	0	0
(d) Other options	4	0	0
Total investments in options (1 to 4)	5	0	0
Futures contracts:			
(a) Currency futures contracts	6	0	0
(b) Interest rate futures contracts	7	0	0
(c) Other futures contracts	8	0	0
Total investments in futures contracts (6 to 8)	9	0	0
Forward contracts:			
(a) Currency forward contracts	10	0	0
(b) Interest rate forward contracts	11	0	0
(c) Other forward contracts	12	0	0
Total investments in forward contracts (10 to 12)	13	0	0
Swaps:			
(a) Interest rate swaps	14	0	0
(b) Currency swaps	15	0	0
(c) Other swaps	16	0	0
Total investments in swaps (14 to 16)	17	0	0
Other derivatives	18	0	0
Total investments in derivatives (5 + 9 + 13 + 17 + 18)	19	0	0
Other invested assets excluding derivatives			

Total investments in other invested assets excluding derivatives	40		0
Total = Row 6 of Form 1	41		0

**ANNUAL RETURN: ANNEX 1F(c) - AGEING OF OUTSTANDING PREMIUMS AND AGENTS'
BALANCES OF REINSURER**

R960G EVEREST REINSURANCE COMPANY

General: Singapore Insurance Fund

Reporting Cycle: 2005 12

Description	Row No.	Amount
Bad debts written off during the year	1	0
Ageing of outstanding premiums and agents' balances: <i>Outstanding period</i>		
Up to 6 months	2	186,792
Above 6 months but not exceeding 12 months	3	88,180
Above 12 months but not exceeding 24 months	4	0
Above 24 months	5	30,573
Gross total (2 to 5)	6	305,545
Provision for doubtful debts	7	0
Total (6 - 7) = Row 8 of Form 1	8	305,545

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**

R960G EVEREST REINSURANCE COMPANY

General: Offshore Insurance Fund

Reporting Cycle: 2005 12

Description	Row No.	Amount
Bad debts written off during the year	1	0
Ageing of outstanding premiums and agents' balances: <i>Outstanding period</i>		
Up to 6 months	2	8,414,355
Above 6 months but not exceeding 12 months	3	1,929,141
Above 12 months but not exceeding 24 months	4	765,715
Above 24 months	5	398,565
Gross total (2 to 5)	6	11,507,776
Provision for doubtful debts	7	620,161
Total (6 - 7) = Row 8 of Form 1	8	10,887,615

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

ANNUAL RETURN: ANNEX 1G - STATEMENT OF REINSURANCE RECOVERABLES

R960G EVEREST REINSURANCE COMPANY

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	0
Reinsurance recoverables written off during the year	2	0
Ageing of reinsurance recoverables (on paid claims): <i>Outstanding period</i>		
Up to 1 year	3	0
Above 1 year but not exceeding 2 years	4	0
Above 2 years	5	0
Total (3 to 5)	6	0
Provision for doubtful reinsurance recoverables	7	0
Total (6 - 7) = Row 10 of Form 1	8	0

ANNUAL RETURN: ANNEX 1G - STATEMENT OF REINSURANCE RECOVERABLES

R960G EVEREST REINSURANCE COMPANY

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	0
Reinsurance recoverables written off during the year	2	0
Ageing of reinsurance recoverables (on paid claims): <i>Outstanding period</i>		
Up to 1 year	3	0
Above 1 year but not exceeding 2 years	4	0
Above 2 years	5	0
Total (3 to 5)	6	0
Provision for doubtful reinsurance recoverables	7	0
Total (6 - 7) = Row 10 of Form 1	8	0

ANNUAL RETURN: ANNEX 1H - FIXED ASSETS

R960G EVEREST REINSURANCE COMPANY

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Motor vehicles	1	0
Computer equipment	2	0
Other fixed assets	3	85,751
Total (1 to 3) = Row 12 of Form 1	4	85,751

ANNUAL RETURN: ANNEX 1H - FIXED ASSETS

R960G EVEREST REINSURANCE COMPANY

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Motor vehicles	1	0
Computer equipment	2	0
Other fixed assets	3	0
Total (1 to 3) = Row 12 of Form 1	4	0

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

R960G EVEREST REINSURANCE COMPANY

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

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

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

R960G EVEREST REINSURANCE COMPANY

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

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

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

R960G EVEREST REINSURANCE COMPANY

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Deposit for office rental	1	83,399
Other miscellaneous deposit	2	670
Prepaid office rent	3	12,454
Sundry debtors	4	1,027
Total = Row 14 of Form 1	26	97,550

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

R960G EVEREST REINSURANCE COMPANY

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Total = Row 14 of Form 1	26	0

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

R960G EVEREST REINSURANCE COMPANY

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Balances due to head office / shareholders fund	1	5,383,247
Balances due to overseas branches / related corporations	2	0
Balances due to other insurance funds established and maintained under the Act	3	0
Total (1 to 3) = Row 22 of Form 1	4	5,383,247

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

R960G EVEREST REINSURANCE COMPANY

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Balances due to head office / shareholders fund	1	181,639
Balances due to overseas branches / related corporations	2	0
Balances due to other insurance funds established and maintained under the Act	3	0
Total (1 to 3) = Row 22 of Form 1	4	181,639

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

R960G EVEREST REINSURANCE COMPANY

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Incentive compensation plan	1	157,591
General expense accruals	2	131,781
Sundry creditors	3	49,818
Total = Row 23 of Form 1	26	339,190

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

R960G EVEREST REINSURANCE COMPANY

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Row No.	Amount
General expense accruals	1	26,149
Sundry creditors	2	19,910
Total = Row 23 of Form 1	26	46,059

ANNUAL RETURN: ANNEX 1N - SURPLUS

R960G EVEREST REINSURANCE COMPANY

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	5,409,024
Net income	2	-126,581
Transfer (to) from head office / shareholders fund	3	2,000,000
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	7,282,443

ANNUAL RETURN: ANNEX 1N - SURPLUS

R960G EVEREST REINSURANCE COMPANY

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	-37,162,381
Net income	2	-10,155,816
Transfer (to) from head office / shareholders fund	3	85,059,976
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	37,741,779

**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**

R960G EVEREST REINSURANCE COMPANY

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

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

**ANNUAL RETURN: ANNEX 1(ii) - INFORMATION IN RESPECT OF REDUCTION IN UNEARNED PREMIUM RESERVES
DUE TO REINSURANCE CEDED TO REINSURERS IN RESPECT OF GENERAL BUSINESS**

R960G EVEREST REINSURANCE COMPANY

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

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

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

R960G EVEREST REINSURANCE COMPANY

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description of Assets and Name of Investee Company	Row No.	No. of Units	Cost	Amount
Name of company: -				
Equity securities	1	0	0	0
Debt securities	2	0	0	0
Secured loans	3	0	0	0
Unsecured loans	4	0	0	0
Other invested assets	5	0	0	0

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

R960G EVEREST REINSURANCE COMPANY

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description of Assets and Name of Investee Company	Row No.	No. of Units	Cost	Amount
Name of company: -				
Equity securities	1	0	0	0
Debt securities	2	0	0	0
Secured loans	3	0	0	0
Unsecured loans	4	0	0	0
Other invested assets	5	0	0	0

ANNUAL RETURN: NOTES TO FORM 1

R960G EVEREST REINSURANCE COMPANY

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

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

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

R960G EVEREST REINSURANCE COMPANY

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

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

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

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

R960G EVEREST REINSURANCE COMPANY

Reporting Cycle 2005 12

NIL

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

R960G EVEREST REINSURANCE COMPANY

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	5,699,370
Less: Outward reinsurance premiums	2B	2	0
Investment revenue	2C	3	(5,516)
Less: Investment expenses		4	10,087
Other income	2D	5	7,619
Total Income (1 to 5)		6	5,691,386
Gross claims settled	2E	7	1,376,977
Less: Reinsurance recoveries		8	0
Management expenses	2F	9	100,932
Distribution expenses	2G	10	1,729,321
Increase (decrease) in net policy liabilities	2H	11	2,552,309
Provision for doubtful debts/ bad debts written off on receivables		12	0
Taxation expenses		13	0
Other expenses	2I	14	58,428
Total Outgo (7 to 14)		15	5,817,967
Net Income (6 - 15)	2J	16	(126,581)

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

R960G EVEREST REINSURANCE COMPANY

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	239,988,692
Less: Outward reinsurance premiums	2B	2	0
Investment revenue	2C	3	3,387,187
Less: Investment expenses		4	107,134
Other income	2D	5	441,432
Total Income (1 to 5)		6	243,710,177
Gross claims settled	2E	7	110,452,368
Less: Reinsurance recoveries		8	0
Management expenses	2F	9	4,249,614
Distribution expenses	2G	10	57,919,349
Increase (decrease) in net policy liabilities	2H	11	80,046,629
Provision for doubtful debts/ bad debts written off on receivables		12	160,071
Taxation expenses		13	0
Other expenses	2I	14	1,037,962
Total Outgo (7 to 14)		15	253,865,993
Net Income (6 - 15)	2J	16	(10,155,816)

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

R960G EVEREST REINSURANCE COMPANY

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

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

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

R960G EVEREST REINSURANCE COMPANY

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

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

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

R960G EVEREST REINSURANCE COMPANY

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Row No.	Interest / Dividend / Rental Income	Realised Gains (Losses) From Last Reported Value / Write-backs (Write-offs)	Unrealised Changes From Last Reported Value	Amount
Equity securities	1	0	0	0	0
Debt securities	2	251,672	0	-349,390	-97,718
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	92,202	0	0	92,202
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				-5,516

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

R960G EVEREST REINSURANCE COMPANY

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Row No.	Interest / Dividend / Rental Income	Realised Gains (Losses) From Last Reported Value / Write-backs (Write-offs)	Unrealised Changes From Last Reported Value	Amount
Equity securities	1	0	0	0	0
Debt securities	2	6,631,534	-128,319	-3,698,891	2,804,324
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	582,863	0	0	582,863
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				3,387,187

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

R960G EVEREST REINSURANCE COMPANY

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Management fees for Hong Kong runoff	1	7,410
Treaty Interest Income	2	209
Total = Row 5 of Form 2	26	7,619

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

R960G EVEREST REINSURANCE COMPANY

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Management fees for Hong Kong runoff	1	311,991
Treaty Interest Income	2	129,441
Total = Row 5 of Form 2	26	441,432

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

R960G EVEREST REINSURANCE COMPANY

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Staff salaries & expenses	1	35,802
Office rent	2	4,437
Head office / parent company expenses	3	49,583
Directors' fees	4	0
Audit fees	5	1,255
Managing agent's fees	6	0
Repairs and maintenance	7	308
Public utilities	8	221
Printing, stationery and periodicals	9	251
Postage, telephone and telex charges	10	448
Computer charges	11	174
Hire of office equipment	12	15
Licence and association fees	13	947
Advertising and subscriptions	14	52
Entertainment	15	431
Travelling expenses	16	7,008
Total = Row 9 of Form 2	27	100,932

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

R960G EVEREST REINSURANCE COMPANY

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Staff salaries & expenses	1	1,507,405
Office rent	2	186,826
Head office / parent company expenses	3	2,087,625
Directors' fees	4	0
Audit fees	5	52,845
Managing agent's fees	6	0
Repairs and maintenance	7	12,981
Public utilities	8	9,313
Printing, stationery and periodicals	9	10,570
Postage, telephone and telex charges	10	18,859
Computer charges	11	7,328
Hire of office equipment	12	625
Licence and association fees	13	39,853
Advertising and subscriptions	14	2,172
Entertainment	15	18,131
Travelling expenses	16	295,081
Total = Row 9 of Form 2	27	4,249,614

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

R960G EVEREST REINSURANCE COMPANY

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Depreciation of Fixed Assets	1	1,693
Bank charges	2	6,912
Professional services	3	1,280
Other expenses	4	-648
Foreign exchange	5	49,191
Total = Row 14 of Form 2	26	58,428

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

R960G EVEREST REINSURANCE COMPANY

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Depreciation of Fixed Assets	1	71,266
Bank charges	2	91,337
Professional services	3	53,877
Other expenses	4	6,009
Foreign exchange	5	815,473
Total = Row 14 of Form 2	26	1,037,962

ANNUAL RETURN: FORM 2 - ADDITIONAL INFORMATION

R960G EVEREST REINSURANCE COMPANY

Reporting Cycle: 2005 12

NIL

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

R960G EVEREST REINSURANCE COMPANY

General: Singapore Insurance Fund

Reporting Cycle: 2005 12

Description	Row No.	Marine and Aviation - Cargo	Marine and Aviation - Hull and Liability	Fire	Motor	Work Injury Compensation	Personal Accident	Health	Misc - Public Liability	Misc - Bonds	Misc - Engineering / CAR / EAR	Misc - Professional Indemnity	Misc - Credit / Political Risk	Misc - Others	Misc - Sub-Total	Total
A. PREMIUMS																
Gross premiums																
Direct business	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Reinsurance business accepted -																
In Singapore	2	773,243	2,371	3,834,756	0	14,196	4,483	0	0	283,551	287,429	0	0	499,341	1,070,321	5,699,370
From other ASEAN countries	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
From other countries	4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total (2 to 4)	5	773,243	2,371	3,834,756	0	14,196	4,483	0	0	283,551	287,429	0	0	499,341	1,070,321	5,699,370
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	773,243	2,371	3,834,756	0	14,196	4,483	0	0	283,551	287,429	0	0	499,341	1,070,321	5,699,370
Premium liabilities at beginning of period	11	399,218	8,698	1,139,298	(53)	8,752	1,059	0	0	143,561	130,691	0	0	249,119	523,371	2,080,343
Premium liabilities at end of period	12	309,297	948	1,533,903	0	5,678	1,793	0	0	113,421	114,972	0	0	199,736	428,129	2,279,748
Premiums earned during the period (10 + 11 - 12)	13	863,164	10,121	3,440,151	(53)	17,270	3,749	0	0	313,691	303,148	0	0	548,724	1,165,563	5,499,965
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	342,984	95,395	731,793	12,397	3,307	882	0	0	28,077	31,219	0	0	130,923	190,219	1,376,977
From other ASEAN countries	16	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
From other countries	17	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total (15 to 17)	18	342,984	95,395	731,793	12,397	3,307	882	0	0	28,077	31,219	0	0	130,923	190,219	1,376,977
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	342,984	95,395	731,793	12,397	3,307	882	0	0	28,077	31,219	0	0	130,923	190,219	1,376,977
Claims liabilities at end of period	24	805,601	67,835	4,561,223	11,781	51,837	7,405	0	0	679,739	447,062	0	0	934,529	2,061,330	7,567,012
Claims liabilities at beginning of period	25	583,333	218,959	2,877,395	49,427	21,629	3,403	0	0	428,984	275,031	0	0	755,947	1,459,962	5,214,108
Net claims incurred (23 + 24 - 25)	26	565,252	(55,729)	2,415,621	(25,249)	33,515	4,884	0	0	278,832	203,250	0	0	309,505	791,587	3,729,881
C. MANAGEMENT EXPENSES																
Management Expenses	27	13,694	42	67,911	0	251	79	0	0	5,022	5,090	0	0	8,843	18,955	100,932
D. DISTRIBUTION EXPENSES																
Commissions	28	206,506	386	1,217,025	0	4,953	797	0	0	87,992	65,214	0	0	146,448	299,654	1,729,321
Reinsurance commissions	29	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net commissions incurred (28 - 29)	30	206,506	386	1,217,025	0	4,953	797	0	0	87,992	65,214	0	0	146,448	299,654	1,729,321
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	77,712	65,422	(260,406)	25,196	(21,449)	(2,011)	0	0	(58,155)	29,594	0	0	83,928	55,367	(60,169)
F. NET INVESTMENT INCOME																
	33	(2,117)	(7)	(10,498)	0	(39)	(12)	0	0	(776)	(787)	0	0	(1,367)	(2,930)	(15,603)
G. OPERATING RESULT (32 + 33)																
	34	75,595	65,415	(270,904)	25,196	(21,488)	(2,023)	0	0	(58,931)	28,807	0	0	82,561	52,437	(75,772)

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

R960G EVEREST REINSURANCE COMPANY

General: Offshore Insurance Fund

Reporting Cycle: 2005 12

Description	Row No.	Marine and Aviation - Cargo	Marine and Aviation - Hull and Liability	Property	Casualty and Others	Total
A. PREMIUMS						
Gross premiums						
Direct business	1	0	0	0	0	0
Reinsurance business accepted -						
In Singapore	2	0	0	0	0	0
From other ASEAN countries	3	2,836,580	2,424,012	33,165,221	7,734,325	46,160,138
From other countries	4	1,355,371	3,566,151	157,141,960	31,765,072	193,828,554
Total (2 to 4)	5	4,191,951	5,990,163	190,307,181	39,499,397	239,988,692
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	4,191,951	5,990,163	190,307,181	39,499,397	239,988,692
Premium liabilities at beginning of period	11	1,263,236	1,622,978	51,958,202	9,980,944	64,825,360
Premium liabilities at end of period	12	1,676,780	2,396,065	76,122,873	15,799,759	95,995,477
Premiums earned during the period (10 + 11 - 12)	13	3,778,407	5,217,076	166,142,510	33,680,582	208,818,575
B. CLAIMS						
Gross claims settled						
Direct business	14	0	0	0	0	0
Reinsurance business accepted -						
In Singapore	15	0	0	0	0	0
From other ASEAN countries	16	916,374	1,714,976	23,122,467	2,616,499	28,370,316
From other countries	17	456,255	2,264,580	68,441,779	10,919,438	82,082,052
Total (15 to 17)	18	1,372,629	3,979,556	91,564,246	13,535,937	110,452,368
Recoveries from reinsurance business ceded -						
In Singapore	19	0	0	0	0	0
To other ASEAN countries	20	0	0	0	0	0
To other countries	21	0	0	0	0	0
Total (19 to 21)	22	0	0	0	0	0
Net claims settled (14 + 18 - 22)	23	1,372,629	3,979,556	91,564,246	13,535,937	110,452,368
Claims liabilities at end of period	24	2,855,137	7,128,742	141,795,893	35,457,074	187,236,846
Claims liabilities at beginning of period	25	2,116,543	4,215,163	111,305,009	20,723,619	138,360,334
Net claims incurred (23 + 24 - 25)	26	2,111,223	6,893,135	122,055,130	28,269,392	159,328,880
C. MANAGEMENT EXPENSES						
Management Expenses	27	74,229	106,071	3,369,876	699,438	4,249,614
D. DISTRIBUTION EXPENSES						
Commissions	28	1,231,141	1,531,389	44,493,050	10,663,769	57,919,349
Reinsurance commissions	29	0	0	0	0	0
Net commissions incurred (28 - 29)	30	1,231,141	1,531,389	44,493,050	10,663,769	57,919,349
Other distribution expenses	31	0	0	0	0	0
E. UNDERWRITING RESULTS						
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	361,814	(3,313,519)	(3,775,546)	(5,952,017)	(12,679,268)
F. NET INVESTMENT INCOME						
	33	57,294	81,871	2,601,029	539,859	3,280,053
G. OPERATING RESULT (32 + 33)	34	419,108	(3,231,648)	(1,174,517)	(5,412,158)	(9,399,215)

ANNUAL RETURN: NOTES TO FORM 6

R960G EVEREST REINSURANCE COMPANY

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

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

Basis for allocation of management expenses and net investment income to the different line of business:

Management expenses: Allocation by Net Premium basis.

Investment Income: Allocation by Net Premium basis.

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

R960G EVEREST REINSURANCE COMPANY

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

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

Basis for allocation of management expenses and net investment income to the different line of business:

Management expenses: Allocation by Net Premium basis.
Investment income: Allocation by Net Premium basis.

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

R960G EVEREST REINSURANCE COMPANY

Reporting Cycle: 2005 12

NIL

**ANNUAL RETURN: FORM 10 - STATEMENT OF FINANCIAL POSITION IN RESPECT OF GLOBAL
BUSINESS OPERATIONS AS AT 31/12/2005**

R960G EVEREST REINSURANCE COMPANY

Reporting Cycle: 2005 12

Description	Row No.	Amount '000 (in foreign currency) UNITED STATES DOLLAR
Life Business		
1. Policy liabilities	1	0
General Business		
1. Net premiums written	2	2,289,178
2. Premium liabilities	3	923,496
3. Claim liabilities	4	5,224,450
Shareholders fund		
1. Paid-up capital	5	904,610
2. Unappropriated profits (losses)	6	1,422,984
3. Reserves - Capital	7	0
General	8	0
Others*	9	0
Total (5 to 9)	10	2,327,594

ANNUAL RETURN: NOTES TO FORM 10

Reporting Cycle:

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

ANNUAL RETURN: FORM 10 - ADDITIONAL INFORMATION

R960G EVEREST REINSURANCE COMPANY

Reporting Cycle: 2005 12

NIL

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

ACTUARIAL INVESTIGATION OF POLICY LIABILITIES

R960G EVEREST REINSURANCE COMPANY

Reporting Cycle: 2005 12

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

Description	Singapore Insurance Fund	Offshore Insurance Fund
Premium Liabilities	2,280,000	95,995,000
Claim Liabilities	6,572,000	159,408,000
Policy Liabilities	8,852,000	255,403,000

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

None

ANNUAL RETURN: FORM 20 - ADDITIONAL INFORMATION

R960G EVEREST REINSURANCE COMPANY

Reporting Cycle: 2005 12

NIL

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

R960G EVEREST REINSURANCE COMPANY

General: Singapore Insurance Fund

Reporting Cycle: 2005 12

Description	Row No.	Amount
(i) Financial Resources of Insurance Fund		
Balance in the surplus account (of participating fund)	1	0
Add:		
Allowance for provision for non-guaranteed benefits (of participating fund): (lower of 3 or 4)	2	0
Policy liabilities - minimum condition liability	3	0
50% of aggregate of provisions for non-guaranteed benefits and PAD	4	0
Surplus of insurance fund (of any other insurance fund)	5	7,282,443
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	7,282,443
(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	2,317,051
(a) Premium liability risk requirement	31	603,611
(b) Claim liability risk requirement	32	1,713,440
Total C1 Requirement (14 + 23 + 30)	33	2,317,051
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	379,070
(a) Sum of: (39 + 42)	38	379,070
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	379,070
Debt specific risk requirement	40	0
Debt general risk requirement	41	379,070
Liability adjustment requirement in an increasing interest rate environment	42	0
(b) Sum of: (44 + 47)	43	-379,070
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	-379,070
Debt specific risk requirement	45	0
Negative of debt general risk requirement	46	-379,070
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	86,689
Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)	53	465,759
C. Component 3 Requirement - Concentration Risks		
Counterparty Exposure	54	519,258
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	519,258
Total Risk Requirement of Insurance Fund (33 + 53 +61)	62	3,302,068

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

R960G EVEREST REINSURANCE COMPANY

General: Offshore Insurance Fund

Reporting Cycle: 2005 12

Description	Row No.	Amount
(i) Financial Resources of Insurance Fund		
Balance in the surplus account (of participating fund)	1	0
Add:		
Allowance for provision for non-guaranteed benefits (of participating fund): (lower of 3 or 4)	2	0
Policy liabilities - minimum condition liability	3	0
50% of aggregate of provisions for non-guaranteed benefits and PAD	4	0
Surplus of insurance fund (of any other insurance fund)	5	37,741,779
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	37,741,779
(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: 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

R960G EVEREST REINSURANCE COMPANY

Reporting Cycle: 2005 12

NIL

ANNUAL RETURN

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

R960G EVEREST REINSURANCE COMPANY

Reporting Cycle: 2005 12

Description	Row No.	Amount
(i) Financial Resources of Registered Insurer		
A. Tier 1 Resource		
Aggregate of surpluses of all insurance funds other than a participating fund	1	45,024,222
Balances in the surplus account of each participating fund	2	0
Paid-up ordinary share capital	3	0
Unappropriated profits (losses)	4	0
Surpluses of Overseas Branch Operations	5	0
Irredeemable and non-cumulative preference shares	6	0
Any other capital instrument approved by the Authority as a Tier 1 resource	7	0
Less:		
Reinsurance adjustment	8	0
Financial resource adjustment: (10 to 14)	9	0
(a) loans to, guarantees granted for and other unsecured amounts owed to the registered insurer	10	0
(b) charged assets	11	0
(c) deferred tax assets	12	0
(d) intangible assets	13	0
(e) other financial resource adjustments	14	0
Total Tier 1 Resource (1 to 7 less 8 to 9)	15	45,024,222
B. Tier 2 Resource		
Irredeemable and non-cumulative preference shares not recognised as Tier 1 resource	16	0
Irredeemable and non-cumulative preference shares	17	0
Other Tier 2 resource	18	0
Total Tier 2 Resource (16 to 18)	19	0
C. Aggregate of allowance for provisions for non-guaranteed benefits of participating funds	20	0
Financial Resources of Registered Insurer (higher of \$5m or 15 + 19 +20)	21	45,024,222
(ii) Total Risk Requirement of Registered Insurer		
(a) Total risk requirements of insurance funds established or maintained under the Act	22	3,302,068
(b) Total risk requirements of assets and liabilities that do not belong to any insurance fund established and maintained under the Act	23	0
Total Risk Requirement of Registered Insurer (22 to 23)	24	3,302,068
CAPITAL ADEQUACY RATIO (21/24)	25	1363.52 %

ANNUAL RETURN: FORM 23 - ADDITIONAL INFORMATION

R960G EVEREST REINSURANCE COMPANY

Reporting Cycle: 2005 12

NIL