

**ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET**

**R960G EVEREST REINSURANCE COMPANY**

**Reporting Cycle: 2006 12**

**General: Singapore Insurance Fund**

Description	Annex	Row No.	Amount
<b>ASSETS</b>			
Equity securities	1A	1	0
Debt securities	1B	2	17,841,327
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	5,526,092
Other invested assets	1E	6	0
Investment income due or accrued		7	7,635
Outstanding premiums and agents' balances	1F	8	340,594
Deposits withheld by cedants		9	444,982
Reinsurance recoverables (on paid claims)	1G	10	0
Income tax recoverables		11	0
Fixed assets	1H	12	36,960
Inter-fund balances and intra group balances (due from)	1I	13	442
Other assets	1J	14	49,508
<b>Total Assets (1 to 14)</b>		<b>15</b>	<b>24,247,540</b>
<b>LIABILITIES</b>			
Policy liabilities	1K	16	7,937,261
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	76,858
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	5,339,760
Others	1M	23	1,442,686
<b>Total Liabilities (16 to 23)</b>		<b>24</b>	<b>14,796,565</b>
<b>SURPLUS (15 - 24)</b>	<b>1N</b>	<b>25</b>	<b>9,450,975</b>

**ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET**

**R960G EVEREST REINSURANCE COMPANY**

**Reporting Cycle: 2006 12**

**General: Offshore Insurance Fund**

Description	Annex	Row No.	Amount
<b>ASSETS</b>			
Equity securities	1A	1	0
Debt securities	1B	2	346,813,932
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	33,255,772
Other invested assets	1E	6	0
Investment income due or accrued		7	26,950
Outstanding premiums and agents' balances	1F	8	19,190,395
Deposits withheld by cedants		9	13,669,167
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	1,000,000
<b>Total Assets (1 to 14)</b>		<b>15</b>	<b>413,956,216</b>
<b>LIABILITIES</b>			
Policy liabilities	1K	16	258,657,957
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	8,354,238
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	146,188
Others	1M	23	4,245,574
<b>Total Liabilities (16 to 23)</b>		<b>24</b>	<b>271,403,957</b>
<b>SURPLUS (15 - 24)</b>	<b>1N</b>	<b>25</b>	<b>142,552,259</b>

**ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES**

**R960G EVEREST REINSURANCE COMPANY**

**Reporting Cycle: 2006 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Listed</b>	<b>Unlisted</b>	<b>Amount</b>
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: 2006 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Listed</b>	<b>Unlisted</b>	<b>Amount</b>
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: 2006 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Government debt securities	1	17,841,327
Qualifying debt securities	2	0
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	17,841,327

**ANNUAL RETURN: ANNEX 1B - INVESTMENT IN DEBT SECURITIES**

**R960G EVEREST REINSURANCE COMPANY**

**Reporting Cycle: 2006 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Government debt securities	1	137,364,926
Qualifying debt securities	2	209,449,006
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	346,813,932

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

**R960G EVEREST REINSURANCE COMPANY**

**Reporting Cycle: 2006 12**

**General: Singapore Insurance Fund**

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

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

**R960G EVEREST REINSURANCE COMPANY**

**Reporting Cycle: 2006 12**

**General: Offshore Insurance Fund**

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



**ANNUAL RETURN: ANNEX 1D - INVESTMENT IN LOANS**

**R960G EVEREST REINSURANCE COMPANY**

**Reporting Cycle: 2006 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount Outstanding</b>	<b>Provision for Doubtful Loans</b>	<b>Amount</b>
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: 2006 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount Outstanding</b>	<b>Provision for Doubtful Loans</b>	<b>Amount</b>
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: 2006 12**

Description	Row No.	Notional Principal Amount	Amount
<b>Derivatives</b>			
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
<b>Other invested assets excluding derivatives</b>			

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: 2006 12**

Description	Row No.	Notional Principal Amount	Amount
<b>Derivatives</b>			
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
<b>Other invested assets excluding derivatives</b>			

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: 2006 12**

Description	Row No.	Amount
Bad debts written off during the year	1	0
Ageing of outstanding premiums and agents' balances: <i>Outstanding period</i>		
Up to 6 months	2	275,399
Above 6 months but not exceeding 12 months	3	65,195
Above 12 months but not exceeding 24 months	4	0
Above 24 months	5	0
Gross total (2 to 5)	6	340,594
Provision for doubtful debts	7	0
Total (6 - 7) = Row 8 of Form 1	8	340,594

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: 2006 12**

Description	Row No.	Amount
Bad debts written off during the year	1	0
Ageing of outstanding premiums and agents' balances: <i>Outstanding period</i>		
Up to 6 months	2	17,415,568
Above 6 months but not exceeding 12 months	3	1,093,943
Above 12 months but not exceeding 24 months	4	619,779
Above 24 months	5	523,041
Gross total (2 to 5)	6	19,652,331
Provision for doubtful debts	7	461,936
Total (6 - 7) = Row 8 of Form 1	8	19,190,395

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: 2006 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
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: 2006 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
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: 2006 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Motor vehicles	1	0
Computer equipment	2	0
Other fixed assets	3	36,960
Total (1 to 3) = Row 12 of Form 1	4	36,960

**ANNUAL RETURN: ANNEX 1H - FIXED ASSETS**

**R960G EVEREST REINSURANCE COMPANY**

**Reporting Cycle: 2006 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
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: 2006 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
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	442
Total (1 to 3) = Row 13 of Form 1	4	442

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

**R960G EVEREST REINSURANCE COMPANY**

**Reporting Cycle: 2006 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
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: 2006 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Deposit for office rental	1	46,871
Other miscellaneous deposit	2	1,610
Sundry debtors	3	1,027
Total = Row 14 of Form 1	26	49,508

**ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS**

**R960G EVEREST REINSURANCE COMPANY**

**Reporting Cycle: 2006 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Deferred Tax Assets	1	1,000,000
Total = Row 14 of Form 1	26	1,000,000



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

**R960G EVEREST REINSURANCE COMPANY**

**Reporting Cycle: 2006 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Balances due to head office / shareholders fund	1	5,339,760
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	5,339,760

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

**R960G EVEREST REINSURANCE COMPANY**

**Reporting Cycle: 2006 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Balances due to head office / shareholders fund	1	145,746
Balances due to overseas branches / related corporations	2	0
Balances due to other insurance funds established and maintained under the Act	3	442
Total (1 to 3) = Row 22 of Form 1	4	146,188

**ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS**

**R960G EVEREST REINSURANCE COMPANY**

**Reporting Cycle: 2006 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Incentive compensation plan	1	163,157
General expense accruals	2	120,217
Provision for Singapore tax	3	1,099,816
Sundry creditors	4	59,496
Total = Row 23 of Form 1	26	1,442,686

**ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS**

**R960G EVEREST REINSURANCE COMPANY**

**Reporting Cycle: 2006 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
General expense accruals	1	37,376
Provision for Singapore tax	2	3,927,496
Sundry creditors	3	280,702
Total = Row 23 of Form 1	26	4,245,574

**ANNUAL RETURN: ANNEX 1N - SURPLUS**

**R960G EVEREST REINSURANCE COMPANY**

**Reporting Cycle: 2006 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Surplus at beginning of period	1	7,282,443
Net income	2	2,168,532
Transfer (to) from head office / shareholders fund	3	0
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	9,450,975

**ANNUAL RETURN: ANNEX 1N - SURPLUS**

**R960G EVEREST REINSURANCE COMPANY**

**Reporting Cycle: 2006 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Surplus at beginning of period	1	37,741,779
Net income	2	104,810,480
Transfer (to) from head office / shareholders fund	3	0
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	142,552,259

**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: 2006 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
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: 2006 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
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: 2006 12**

**General: Singapore Insurance Fund**

<b>Description of Assets and Name of Investee Company</b>	<b>Row No.</b>	<b>No. of Units</b>	<b>Cost</b>	<b>Amount</b>
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: 2006 12**

**General: Offshore Insurance Fund**

<b>Description of Assets and Name of Investee Company</b>	<b>Row No.</b>	<b>No. of Units</b>	<b>Cost</b>	<b>Amount</b>
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: 2006 12**

**General: Singapore Insurance Fund**

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

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

<b>Note 4 - Description of any prior adjustment and correction for errors and reasons for the adjustments and corrections.</b>
NIL

<b>Note 5 In respect of financial guarantee business -</b>	<b>Amount</b>
(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: 2006 12**

**General: Offshore Insurance Fund**

<b>Note 1 The aggregate amounts of loans to and amounts due from -</b>	<b>Amount</b>
(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

<b>Note 5 In respect of financial guarantee business -</b>	<b>Amount</b>
(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 2006 12**

NIL

**ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT**

**R960G EVEREST REINSURANCE COMPANY**

**Reporting Cycle: 2006 12**

**General: Singapore Insurance Fund**

Description	Annex	Row No.	Amount
Gross premiums	2A	1	4,723,175
Less: Outward reinsurance premiums	2B	2	0
Investment revenue	2C	3	818,252
Less: Investment expenses		4	10,861
Other income	2D	5	250,869
<b>Total Income (1 to 5)</b>		<b>6</b>	<b>5,781,435</b>
Gross claims settled	2E	7	2,420,348
Less: Reinsurance recoveries		8	0
Management expenses	2F	9	83,744
Distribution expenses	2G	10	1,887,984
Increase (decrease) in net policy liabilities	2H	11	(1,909,499)
Provision for doubtful debts/ bad debts written off on receivables		12	0
Taxation expenses		13	1,099,816
Other expenses	2I	14	30,510
<b>Total Outgo (7 to 14)</b>		<b>15</b>	<b>3,612,903</b>
<b>Net Income (6 - 15)</b>	<b>2J</b>	<b>16</b>	<b>2,168,532</b>

**ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT**

**R960G EVEREST REINSURANCE COMPANY**

**Reporting Cycle: 2006 12**

**General: Offshore Insurance Fund**

Description	Annex	Row No.	Amount
Gross premiums	2A	1	259,302,669
Less: Outward reinsurance premiums	2B	2	0
Investment revenue	2C	3	(6,413,068)
Less: Investment expenses		4	160,127
Other income	2D	5	539,925
<b>Total Income (1 to 5)</b>		<b>6</b>	<b>253,269,399</b>
Gross claims settled	2E	7	104,245,254
Less: Reinsurance recoveries		8	0
Management expenses	2F	9	4,594,684
Distribution expenses	2G	10	61,168,249
Increase (decrease) in net policy liabilities	2H	11	(24,574,366)
Provision for doubtful debts/ bad debts written off on receivables		12	(158,225)
Taxation expenses		13	2,927,496
Other expenses	2I	14	255,827
<b>Total Outgo (7 to 14)</b>		<b>15</b>	<b>148,458,919</b>
<b>Net Income (6 - 15)</b>	<b>2J</b>	<b>16</b>	<b>104,810,480</b>

**ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS**

**R960G EVEREST REINSURANCE COMPANY**

**Reporting Cycle: 2006 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
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: 2006 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
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: 2006 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Interest / Dividend / Rental Income</b>	<b>Realised Gains (Losses) From Last Reported Value / Write-backs (Write-offs)</b>	<b>Unrealised Changes From Last Reported Value</b>	<b>Amount</b>
Equity securities	1	0	0	0	0
Debt securities	2	446,829	0	232,036	678,865
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	141,586	-2,199	0	139,387
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				818,252

**ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE**

**R960G EVEREST REINSURANCE COMPANY**

**Reporting Cycle: 2006 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Interest / Dividend / Rental Income</b>	<b>Realised Gains (Losses) From Last Reported Value / Write-backs (Write-offs)</b>	<b>Unrealised Changes From Last Reported Value</b>	<b>Amount</b>
Equity securities	1	0	0	0	0
Debt securities	2	11,736,911	-993,380	-16,072,849	-5,329,318
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	882,254	-250,447	-1,715,557	-1,083,750
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				-6,413,068

**ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME**

**R960G EVEREST REINSURANCE COMPANY**

**Reporting Cycle: 2006 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Management fees for Hong Kong runoff	1	3,253
Treaty Interest Income	2	1,758
Foreign exchange	3	245,858
Total = Row 5 of Form 2	26	250,869

**ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME**

**R960G EVEREST REINSURANCE COMPANY**

**Reporting Cycle: 2006 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Management fees for Hong Kong runoff	1	178,465
Treaty Interest Income	2	190,392
Foreign exchange	3	171,068
Total = Row 5 of Form 2	26	539,925

**ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES**

**R960G EVEREST REINSURANCE COMPANY**

**Reporting Cycle: 2006 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Staff salaries & expenses	1	28,432
Office rent	2	3,372
Head office / parent company expenses	3	40,531
Directors' fees	4	0
Audit fees	5	875
Managing agent's fees	6	0
Repairs and maintenance	7	225
Public utilities	8	191
Printing, stationery and periodicals	9	236
Postage, telephone and telex charges	10	313
Computer charges	11	1,016
Hire of office equipment	12	34
Licence and association fees	13	730
Advertising and subscriptions	14	48
Entertainment	15	393
Travelling expenses	16	7,348
Total = Row 9 of Form 2	27	83,744

**ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES**

**R960G EVEREST REINSURANCE COMPANY**

**Reporting Cycle: 2006 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Staff salaries & expenses	1	1,559,960
Office rent	2	184,991
Head office / parent company expenses	3	2,223,719
Directors' fees	4	0
Audit fees	5	48,025
Managing agent's fees	6	0
Repairs and maintenance	7	12,341
Public utilities	8	10,499
Printing, stationery and periodicals	9	12,907
Postage, telephone and telex charges	10	17,148
Computer charges	11	55,709
Hire of office equipment	12	1,886
Licence and association fees	13	40,070
Advertising and subscriptions	14	2,645
Entertainment	15	21,580
Travelling expenses	16	403,204
Total = Row 9 of Form 2	27	4,594,684

**ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES**

**R960G EVEREST REINSURANCE COMPANY**

**Reporting Cycle: 2006 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Depreciation of Fixed Assets	1	873
Bank charges	2	6,791
Professional services	3	618
Other expenses	4	22,228
Total = Row 14 of Form 2	26	30,510



**ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES**

**R960G EVEREST REINSURANCE COMPANY**

**Reporting Cycle: 2006 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Depreciation of Fixed Assets	1	47,919
Bank charges	2	69,012
Professional services	3	33,884
Other expenses	4	105,012
Total = Row 14 of Form 2	26	255,827

**ANNUAL RETURN: FORM 2 - ADDITIONAL INFORMATION**

**R960G EVEREST REINSURANCE COMPANY**

**Reporting Cycle: 2006 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: 2006 12

Description	Row No.	Marine and Aviation - Cargo	Marine and Aviation - Hull and Liability	Fire	Motor	Work Injury Compensation	Personal Accident	Health	Misc - Public Liability	Misc - Bonds	Misc - Engineering / CAR / EAR	Misc - Professional Indemnity	Misc - Credit / Political Risk	Misc - Others	Misc - Sub-Total	Total
<b>A. PREMIUMS</b>																
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	412,997	7,431	2,917,805	0	6,702	10,209	0	0	371,927	332,570	0	0	663,534	1,368,031	4,723,175
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	412,997	7,431	2,917,805	0	6,702	10,209	0	0	371,927	332,570	0	0	663,534	1,368,031	4,723,175
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	412,997	7,431	2,917,805	0	6,702	10,209	0	0	371,927	332,570	0	0	663,534	1,368,031	4,723,175
Premium liabilities at beginning of period	11	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
Premium liabilities at end of period	12	165,199	2,972	1,167,122	0	2,681	4,084	0	0	148,771	133,028	0	0	265,413	547,212	1,889,270
Premiums earned during the period (10 + 11 - 12)	13	557,095	5,407	3,284,586	0	9,699	7,918	0	0	336,577	314,514	0	0	597,857	1,248,948	5,113,653
<b>B. CLAIMS</b>																
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	370,346	6,059	1,618,400	547	10,296	1,188	0	0	116,345	102,209	0	0	194,958	413,512	2,420,348
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	370,346	6,059	1,618,400	547	10,296	1,188	0	0	116,345	102,209	0	0	194,958	413,512	2,420,348
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	370,346	6,059	1,618,400	547	10,296	1,188	0	0	116,345	102,209	0	0	194,958	413,512	2,420,348
Claims liabilities at end of period	24	373,860	65,073	3,125,966	4,951	50,306	8,922	0	0	748,894	551,882	0	0	1,118,137	2,418,913	6,047,991
Claims liabilities at beginning of period	25	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
Net claims incurred (23 + 24 - 25)	26	(61,395)	3,297	183,143	(6,283)	8,765	2,705	0	0	185,500	207,029	0	0	378,566	771,095	901,327
<b>C. MANAGEMENT EXPENSES</b>																
Management Expenses	27	7,322	132	51,734	0	119	181	0	0	6,594	5,897	0	0	11,765	24,256	83,744
<b>D. DISTRIBUTION EXPENSES</b>																
Commissions	28	234,878	1,398	1,268,663	0	2,031	2,923	0	0	104,267	83,569	0	0	190,255	378,091	1,887,984
Reinsurance commissions	29	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net commissions incurred (28 - 29)	30	234,878	1,398	1,268,663	0	2,031	2,923	0	0	104,267	83,569	0	0	190,255	378,091	1,887,984
Other distribution expenses	31	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>E. UNDERWRITING RESULTS</b>																
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	376,290	580	1,781,046	6,283	(1,216)	2,109	0	0	40,216	18,019	0	0	17,271	75,506	2,240,598
<b>F. NET INVESTMENT INCOME</b>																
	33	70,599	1,270	498,777	0	1,146	1,745	0	0	63,578	56,850	0	0	113,426	233,854	807,391
<b>G. OPERATING RESULT (32 + 33)</b>																
	34	446,889	1,850	2,279,823	6,283	(70)	3,854	0	0	103,794	74,869	0	0	130,697	309,360	3,047,989

**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: 2006 12**

Description	Row No.	Marine and Aviation - Cargo	Marine and Aviation - Hull and Liability	Property	Casualty and Others	Total
<b>A. PREMIUMS</b>						
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	1,869,280	1,533,020	28,656,937	7,686,233	39,745,470
From other countries	4	1,524,863	4,515,447	176,641,926	36,874,963	219,557,199
Total (2 to 4)	5	3,394,143	6,048,467	205,298,863	44,561,196	259,302,669
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	3,394,143	6,048,467	205,298,863	44,561,196	259,302,669
Premium liabilities at beginning of period	11	1,676,780	2,396,065	76,122,873	15,799,759	95,995,477
Premium liabilities at end of period	12	1,357,657	2,419,387	82,119,545	17,824,478	103,721,067
Premiums earned during the period (10 + 11 - 12)	13	3,713,266	6,025,145	199,302,191	42,536,477	251,577,079
<b>B. CLAIMS</b>						
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	779,117	640,125	19,223,980	3,059,495	23,702,717
From other countries	17	783,736	1,995,486	64,041,829	13,721,486	80,542,537
Total (15 to 17)	18	1,562,853	2,635,611	83,265,809	16,780,981	104,245,254
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	1,562,853	2,635,611	83,265,809	16,780,981	104,245,254
Claims liabilities at end of period	24	2,338,909	7,280,895	115,475,869	29,841,217	154,936,890
Claims liabilities at beginning of period	25	2,855,137	7,128,742	141,795,893	35,457,074	187,236,846
Net claims incurred (23 + 24 - 25)	26	1,046,625	2,787,764	56,945,785	11,165,124	71,945,298
<b>C. MANAGEMENT EXPENSES</b>						
Management Expenses	27	60,142	107,175	3,637,770	789,597	4,594,684
<b>D. DISTRIBUTION EXPENSES</b>						
Commissions	28	1,074,391	1,567,158	45,961,261	12,565,439	61,168,249
Reinsurance commissions	29	0	0	0	0	0
Net commissions incurred (28 - 29)	30	1,074,391	1,567,158	45,961,261	12,565,439	61,168,249
Other distribution expenses	31	0	0	0	0	0
<b>E. UNDERWRITING RESULTS</b>						
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	1,532,108	1,563,048	92,757,375	18,016,317	113,868,848
<b>F. NET INVESTMENT INCOME</b>						
	33	(86,040)	(153,326)	(5,204,225)	(1,129,604)	(6,573,195)
<b>G. OPERATING RESULT (32 + 33)</b>						
	34	1,446,068	1,409,722	87,553,150	16,886,713	107,295,653

**ANNUAL RETURN: NOTES TO FORM 6**

**R960G EVEREST REINSURANCE COMPANY**

**Reporting Cycle: 2006 12**

**General: Singapore Insurance Fund**

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

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

General: Offshore Insurance Fund

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

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

NIL

**ANNUAL RETURN: FORM 10 - STATEMENT OF FINANCIAL POSITION IN RESPECT OF GLOBAL  
BUSINESS OPERATIONS AS AT 31/12/2006**

**R960G EVEREST REINSURANCE COMPANY**

Reporting Cycle: 2006 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	2,187,128
2. Premium liabilities	3	969,582
3. Claim liabilities	4	5,089,052
Shareholders fund		
1. Paid-up capital	5	912,980
2. Unappropriated profits (losses)	6	1,791,141
3. Reserves - Capital	7	0
General	8	0
Others*	9	0
Total (5 to 9)	10	2,704,121



**ANNUAL RETURN: NOTES TO FORM 10**

**Reporting Cycle:**

<b>Note 1 - Breakdown of "Others"</b>	<b>Row No.</b>	<b>Amount</b>
<b>Total</b>		

**ANNUAL RETURN: FORM 10 - ADDITIONAL INFORMATION**

**R960G EVEREST REINSURANCE COMPANY**

**Reporting Cycle: 2006 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: 2006 12**

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

<b>Description</b>	<b>Singapore Insurance Fund</b>	<b>Offshore Insurance Fund</b>
Premium Liabilities	1,889,000	103,722,000
Claim Liabilities	5,854,000	143,808,000
Policy Liabilities	7,743,000	247,530,000

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

None

**ANNUAL RETURN: FORM 20 - ADDITIONAL INFORMATION**

**R960G EVEREST REINSURANCE COMPANY**

**Reporting Cycle: 2006 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: 2006 12

Description	Row No.	Amount
<b>(i) Financial Resources of Insurance Fund</b>		
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	9,450,975
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
<b>Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)</b>	13	9,450,975
<b>(ii) Total Risk Requirement of Insurance Fund</b>		
<b>A. Component 1 Requirement - Insurance Risks</b>		
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	1,926,089
(a) Premium liability risk requirement	31	511,674
(b) Claim liability risk requirement	32	1,414,415
<b>Total C1 Requirement (14 + 23 + 30)</b>	33	1,926,089
<b>B. Component 2 Requirement - Investment Risks and Risks arising from Interest Rate Sensitivity and Foreign Currency Mismatch between Asset and Liabilities</b>		
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		446,158
(a) Sum of: (39 + 42)	38	446,158	
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	446,158	
Debt specific risk requirement	40	0	
Debt general risk requirement	41	446,158	
Liability adjustment requirement in an increasing interest rate environment	42	0	
(b) Sum of: (44 + 47)	43	-446,158	
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	-446,158	
Debt specific risk requirement	45	0	
Negative of debt general risk requirement	46	-446,158	
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		81,582
<b>Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)</b>	<b>53</b>		<b>527,740</b>
<b>C. Component 3 Requirement - Concentration Risks</b>			
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
<b>Total C3 Requirement (54 to 60)</b>	<b>61</b>		<b>0</b>
<b>Total Risk Requirement of Insurance Fund (33 + 53 + 61)</b>	<b>62</b>		<b>2,453,829</b>

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

**R960G EVEREST REINSURANCE COMPANY**

**General: Offshore Insurance Fund**

**Reporting Cycle: 2006 12**

Description	Row No.	Amount
<b>(i) Financial Resources of Insurance Fund</b>		
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	142,552,259
Less:		
Reinsurance adjustment	6	0
Financial resource adjustment: (8 to 12)	7	1,000,000
(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	1,000,000
(d) intangible assets	11	0
(e) other financial resource adjustments	12	0
<b>Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)</b>	13	141,552,259
<b>(ii) Total Risk Requirement of Insurance Fund</b>		
<b>A. Component 1 Requirement - Insurance Risks</b>		
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
<b>Total C1 Requirement (14 + 23 + 30)</b>	33	0
<b>B. Component 2 Requirement - Investment Risks and Risks arising from Interest Rate Sensitivity and Foreign Currency Mismatch between Asset and Liabilities</b>		
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
<b>Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)</b>	<b>53</b>		<b>0</b>
<b>C. Component 3 Requirement - Concentration Risks</b>			
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
<b>Total C3 Requirement (54 to 60)</b>	<b>61</b>		<b>0</b>
<b>Total Risk Requirement of Insurance Fund (33 + 53 +61)</b>	<b>62</b>		<b>0</b>



ANNUAL RETURN: FORM 21 - ADDITIONAL INFORMATION

R960G EVEREST REINSURANCE COMPANY

Reporting Cycle: 2006 12

NIL

**ANNUAL RETURN**

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

**R960G EVEREST REINSURANCE COMPANY**

**Reporting Cycle: 2006 12**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
<b>(i) Financial Resources of Registered Insurer</b>		
<b>A. Tier 1 Resource</b>		
Aggregate of surpluses of all insurance funds other than a participating fund	1	152,003,234
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	1,000,000
(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	1,000,000
(d) intangible assets	13	0
(e) other financial resource adjustments	14	0
<b>Total Tier 1 Resource (1 to 7 less 8 to 9)</b>	<b>15</b>	<b>151,003,234</b>
<b>B. Tier 2 Resource</b>		
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
<b>Total Tier 2 Resource (16 to 18)</b>	<b>19</b>	<b>0</b>
<b>C. Aggregate of allowance for provisions for non-guaranteed benefits of participating funds</b>	<b>20</b>	<b>0</b>
<b>Financial Resources of Registered Insurer (higher of \$5m or 15 + 19 +20)</b>	<b>21</b>	<b>151,003,234</b>
<b>(ii) Total Risk Requirement of Registered Insurer</b>		
(a) Total risk requirements of insurance funds established or maintained under the Act	22	2,453,829
(b) Total risk requirements of assets and liabilities that do not belong to any insurance fund established and maintained under the Act	23	0
<b>Total Risk Requirement of Registered Insurer (22 to 23)</b>	<b>24</b>	<b>2,453,829</b>
<b>CAPITAL ADEQUACY RATIO (21/24)</b>	<b>25</b>	<b>6153.78 %</b>

**ANNUAL RETURN: FORM 23 - ADDITIONAL INFORMATION**

**R960G EVEREST REINSURANCE COMPANY**

**Reporting Cycle: 2006 12**

NIL