

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

**R960G EVEREST REINSURANCE COMPANY**

**Reporting Cycle: 2007 12**

**General: Singapore Insurance Fund**

Description	Annex	Row No.	Amount
<b>ASSETS</b>			
Equity securities	1A	1	0
Debt securities	1B	2	18,654,809
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	6,147,700
Other invested assets	1E	6	0
Investment income due or accrued		7	3,667
Outstanding premiums and agents' balances	1F	8	1,578,059
Deposits withheld by cedants		9	206,676
Reinsurance recoverables (on paid claims)	1G	10	0
Income tax recoverables		11	0
Fixed assets	1H	12	12,061
Inter-fund balances and intra group balances (due from)	1I	13	0
Other assets	1J	14	614,214
<b>Total Assets (1 to 14)</b>		<b>15</b>	<b>27,217,186</b>
<b>LIABILITIES</b>			
Policy liabilities	1K	16	7,694,390
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	81,766
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	5,663,951
Others	1M	23	833,661
<b>Total Liabilities (16 to 23)</b>		<b>24</b>	<b>14,273,768</b>
<b>SURPLUS (15 - 24)</b>	<b>1N</b>	<b>25</b>	<b>12,943,418</b>

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

**R960G EVEREST REINSURANCE COMPANY**

**Reporting Cycle: 2007 12**

**General: Offshore Insurance Fund**

Description	Annex	Row No.	Amount
<b>ASSETS</b>			
Equity securities	1A	1	0
Debt securities	1B	2	429,684,833
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	31,668,816
Other invested assets	1E	6	0
Investment income due or accrued		7	43,259
Outstanding premiums and agents' balances	1F	8	54,313,743
Deposits withheld by cedants		9	13,344,890
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	14,083
Other assets	1J	14	12,906,852
<b>Total Assets (1 to 14)</b>		<b>15</b>	<b>541,976,476</b>
<b>LIABILITIES</b>			
Policy liabilities	1K	16	235,794,173
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	5,027,384
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	228,061
Others	1M	23	16,868,334
<b>Total Liabilities (16 to 23)</b>		<b>24</b>	<b>257,917,952</b>
<b>SURPLUS (15 - 24)</b>	<b>1N</b>	<b>25</b>	<b>284,058,524</b>

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

**R960G EVEREST REINSURANCE COMPANY**

**Reporting Cycle: 2007 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: 2007 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: 2007 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Government debt securities	1	18,654,809
Qualifying debt securities	2	0
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	18,654,809

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

**R960G EVEREST REINSURANCE COMPANY**

**Reporting Cycle: 2007 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Government debt securities	1	190,074,068
Qualifying debt securities	2	239,610,765
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	429,684,833

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

**R960G EVEREST REINSURANCE COMPANY**

**Reporting Cycle: 2007 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: 2007 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: 2007 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: 2007 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: 2007 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: 2007 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: 2007 12**

Description	Row No.	Amount
Bad debts written off during the year	1	0
Ageing of outstanding premiums and agents' balances: <i>Outstanding period</i>		
Up to 6 months	2	1,578,059
Above 6 months but not exceeding 12 months	3	0
Above 12 months but not exceeding 24 months	4	0
Above 24 months	5	0
Gross total (2 to 5)	6	1,578,059
Provision for doubtful debts	7	0
Total (6 - 7) = Row 8 of Form 1	8	1,578,059

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: 2007 12**

Description	Row No.	Amount
Bad debts written off during the year	1	0
Ageing of outstanding premiums and agents' balances: <i>Outstanding period</i>		
Up to 6 months	2	53,150,208
Above 6 months but not exceeding 12 months	3	799,551
Above 12 months but not exceeding 24 months	4	328,482
Above 24 months	5	497,438
Gross total (2 to 5)	6	54,775,679
Provision for doubtful debts	7	461,936
Total (6 - 7) = Row 8 of Form 1	8	54,313,743

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: 2007 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: 2007 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: 2007 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Motor vehicles	1	0
Computer equipment	2	8,925
Other fixed assets	3	3,136
Total (1 to 3) = Row 12 of Form 1	4	12,061

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

**R960G EVEREST REINSURANCE COMPANY**

**Reporting Cycle: 2007 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: 2007 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	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: 2007 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	14,083
Total (1 to 3) = Row 13 of Form 1	4	14,083

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

**R960G EVEREST REINSURANCE COMPANY**

**Reporting Cycle: 2007 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Deposit for office rental	1	117,190
Other Miscellaneous deposit	2	1,610
Sundry Debtors	3	100
Deferred Acquisition Cost	4	245,314
Deferred Tax Assets	5	250,000
Total = Row 14 of Form 1	26	614,214

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

**R960G EVEREST REINSURANCE COMPANY**

**Reporting Cycle: 2007 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Deferred Acquisition Costs	1	11,906,852
Deferred Tax Assets	2	1,000,000
Total = Row 14 of Form 1	26	12,906,852



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

**R960G EVEREST REINSURANCE COMPANY**

**Reporting Cycle: 2007 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Balances due to head office / shareholders fund	1	5,649,868
Balances due to overseas branches / related corporations	2	0
Balances due to other insurance funds established and maintained under the Act	3	14,083
Total (1 to 3) = Row 22 of Form 1	4	5,663,951

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

**R960G EVEREST REINSURANCE COMPANY**

**Reporting Cycle: 2007 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Balances due to head office / shareholders fund	1	228,061
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	228,061

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

**R960G EVEREST REINSURANCE COMPANY**

**Reporting Cycle: 2007 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Incentive Compensation Plan	1	170,835
General expense accruals	2	134,285
Sundry creditors	3	56,922
Provision for Singapore Tax	4	471,619
Total = Row 23 of Form 1	26	833,661

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

**R960G EVEREST REINSURANCE COMPANY**

**Reporting Cycle: 2007 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
General expense accruals	1	39,811
Provision for Singapore Tax	2	16,824,743
Sundry Creditors	3	3,780
Total = Row 23 of Form 1	26	16,868,334

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

**R960G EVEREST REINSURANCE COMPANY**

**Reporting Cycle: 2007 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Surplus at beginning of period	1	9,450,975
Net income	2	3,492,443
Transfer (to) from head office / shareholders fund	3	0
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	12,943,418

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

**R960G EVEREST REINSURANCE COMPANY**

**Reporting Cycle: 2007 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Surplus at beginning of period	1	142,552,259
Net income	2	141,506,265
Transfer (to) from head office / shareholders fund	3	0
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	284,058,524

**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: 2007 12**

**General: Singapore Insurance Fund**

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

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

**R960G EVEREST REINSURANCE COMPANY**

**Reporting Cycle: 2007 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: 2007 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: 2007 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: 2007 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>
See hard copy Appendix 1.

<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: 2007 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.**

See hard copy Appendix 1.

**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 2007 12**

See hard copy Appendix 1.

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

**R960G EVEREST REINSURANCE COMPANY**

**Reporting Cycle: 2007 12**

**General: Singapore Insurance Fund**

Description	Annex	Row No.	Amount
Gross premiums	2A	1	5,423,727
Less: Outward reinsurance premiums	2B	2	0
Investment revenue	2C	3	1,056,253
Less: Investment expenses		4	12,906
Other income	2D	5	188,284
<b>Total Income (1 to 5)</b>		<b>6</b>	<b>6,655,358</b>
Gross claims settled	2E	7	1,476,650
Less: Reinsurance recoveries		8	0
Management expenses	2F	9	94,352
Distribution expenses	2G	10	1,736,148
Increase (decrease) in net policy liabilities	2H	11	(242,871)
Provision for doubtful debts/ bad debts written off on receivables		12	0
Taxation expenses		13	91,303
Other expenses	2I	14	7,333
<b>Total Outgo (7 to 14)</b>		<b>15</b>	<b>3,162,915</b>
<b>Net Income (6 - 15)</b>	<b>2J</b>	<b>16</b>	<b>3,492,443</b>

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

**R960G EVEREST REINSURANCE COMPANY**

**Reporting Cycle: 2007 12**

**General: Offshore Insurance Fund**

Description	Annex	Row No.	Amount
Gross premiums	2A	1	311,915,315
Less: Outward reinsurance premiums	2B	2	0
Investment revenue	2C	3	7,400,434
Less: Investment expenses		4	220,742
Other income	2D	5	408,037
<b>Total Income (1 to 5)</b>		<b>6</b>	<b>319,503,044</b>
Gross claims settled	2E	7	110,777,127
Less: Reinsurance recoveries		8	0
Management expenses	2F	9	5,423,420
Distribution expenses	2G	10	65,829,956
Increase (decrease) in net policy liabilities	2H	11	(22,863,784)
Provision for doubtful debts/ bad debts written off on receivables		12	0
Taxation expenses		13	15,647,248
Other expenses	2I	14	3,182,812
<b>Total Outgo (7 to 14)</b>		<b>15</b>	<b>177,996,779</b>
<b>Net Income (6 - 15)</b>	<b>2J</b>	<b>16</b>	<b>141,506,265</b>

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

**R960G EVEREST REINSURANCE COMPANY**

**Reporting Cycle: 2007 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: 2007 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: 2007 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	499,868	0	450,478	950,346
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	113,121	-7,214	0	105,907
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				1,056,253

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

**R960G EVEREST REINSURANCE COMPANY**

**Reporting Cycle: 2007 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	16,166,877	-800,718	-6,883,258	8,482,901
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	1,254,172	-682,985	-1,653,654	-1,082,467
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				7,400,434

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

**R960G EVEREST REINSURANCE COMPANY**

**Reporting Cycle: 2007 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Management fees for Hong Kong runoff	1	3,175
Treaty Interest Income	2	4,605
Foreign Exchange	3	180,504
Total = Row 5 of Form 2	26	188,284

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

**R960G EVEREST REINSURANCE COMPANY**

**Reporting Cycle: 2007 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Management fees for Hong Kong runoff	1	182,506
Treaty Interest Income	2	225,531
Total = Row 5 of Form 2	26	408,037

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

**R960G EVEREST REINSURANCE COMPANY**

**Reporting Cycle: 2007 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Staff salaries & expenses	1	30,535
Office rent	2	3,607
Head office / parent company expenses	3	48,488
Directors' fees	4	0
Audit fees	5	1,180
Managing agent's fees	6	0
Repairs and maintenance	7	234
Public utilities	8	163
Printing, stationery and periodicals	9	206
Postage, telephone and telex charges	10	332
Computer charges	11	163
Hire of office equipment	12	33
Licence and association fees	13	698
Advertising and subscriptions	14	79
Entertainment	15	1,121
Travelling expenses	16	7,513
Total = Row 9 of Form 2	27	94,352

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

**R960G EVEREST REINSURANCE COMPANY**

**Reporting Cycle: 2007 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Staff salaries & expenses	1	1,755,098
Office rent	2	207,318
Head office / parent company expenses	3	2,787,245
Directors' fees	4	0
Audit fees	5	67,820
Managing agent's fees	6	0
Repairs and maintenance	7	13,425
Public utilities	8	9,352
Printing, stationery and periodicals	9	11,842
Postage, telephone and telex charges	10	19,095
Computer charges	11	9,395
Hire of office equipment	12	1,887
Licence and association fees	13	40,102
Advertising and subscriptions	14	4,526
Entertainment	15	64,453
Travelling expenses	16	431,862
Total = Row 9 of Form 2	27	5,423,420

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

**R960G EVEREST REINSURANCE COMPANY**

**Reporting Cycle: 2007 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Depreciation of Fixed Assets	1	588
Bank charges	2	5,892
Professional services	3	735
Other expenses	4	118
Total = Row 14 of Form 2	26	7,333



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

**R960G EVEREST REINSURANCE COMPANY**

**Reporting Cycle: 2007 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Depreciation of Fixed Assets	1	33,761
Bank Charges	2	60,624
Professional services	3	42,222
Other expenses	4	12,202
Foreign exchange	5	3,034,003
Total = Row 14 of Form 2	26	3,182,812

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

**R960G EVEREST REINSURANCE COMPANY**

**Reporting Cycle: 2007 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: 2007 12**

Description	Row No.	Marine and Aviation - Cargo	Marine and Aviation - Hull and Liability	Fire	Motor	Work Injury Compensation	Personal Accident	Health	Misc - Public Liability	Misc - Bonds	Misc - Engineering / CAR / EAR	Misc - Professional Indemnity	Misc - Credit / Political Risk	Misc - Others	Misc - Sub-Total	Total
<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	274,128	44,936	2,698,872	108	772	32,177	0	0	454,535	563,892	0	0	1,354,307	2,372,734	5,423,727
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	274,128	44,936	2,698,872	108	772	32,177	0	0	454,535	563,892	0	0	1,354,307	2,372,734	5,423,727
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	274,128	44,936	2,698,872	108	772	32,177	0	0	454,535	563,892	0	0	1,354,307	2,372,734	5,423,727
Premium liabilities at beginning of period	11	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
Premium liabilities at end of period	12	58,578	13,136	538,872	0	0	12,176	0	0	124,383	108,426	0	0	264,778	497,587	1,120,349
Premiums earned during the period (10 + 11 - 12)	13	380,749	34,772	3,327,122	108	3,453	24,085	0	0	478,923	588,494	0	0	1,354,942	2,422,359	6,192,648
<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	22,715	2,999	1,080,883	1,159	3,685	3,104	0	0	79,534	119,632	0	0	162,939	362,105	1,476,650
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	22,715	2,999	1,080,883	1,159	3,685	3,104	0	0	79,534	119,632	0	0	162,939	362,105	1,476,650
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	22,715	2,999	1,080,883	1,159	3,685	3,104	0	0	79,534	119,632	0	0	162,939	362,105	1,476,650
Claims liabilities at end of period	24	326,778	45,086	3,586,700	3,446	27,478	27,756	0	0	492,309	550,302	0	0	1,514,186	2,556,797	6,574,041
Claims liabilities at beginning of period	25	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
Net claims incurred (23 + 24 - 25)	26	(24,367)	(16,988)	1,541,617	(346)	(19,143)	21,938	0	0	(177,051)	118,052	0	0	558,988	499,989	2,002,700
<b>C. MANAGEMENT EXPENSES</b>																
Management Expenses	27	4,769	782	46,950	2	13	560	0	0	7,907	9,809	0	0	23,560	41,276	94,352
<b>D. DISTRIBUTION EXPENSES</b>																
Commissions	28	61,838	8,407	995,401	31	3,156	5,706	0	0	116,275	148,723	0	0	396,611	661,609	1,736,148
Reinsurance commissions	29	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net commissions incurred (28 - 29)	30	61,838	8,407	995,401	31	3,156	5,706	0	0	116,275	148,723	0	0	396,611	661,609	1,736,148
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	338,509	42,571	743,154	421	19,427	(4,119)	0	0	531,792	311,910	0	0	375,783	1,219,485	2,359,448
<b>F. NET INVESTMENT INCOME</b>																
	33	52,733	8,644	519,174	21	149	6,190	0	0	87,438	108,474	0	0	260,524	456,436	1,043,347
<b>G. OPERATING RESULT (32 + 33)</b>																
	34	391,242	51,215	1,262,328	442	19,576	2,071	0	0	619,230	420,384	0	0	636,307	1,675,921	3,402,795

**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: 2007 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	2,884,658	2,710,640	30,197,703	11,946,804	47,739,805
From other countries	4	2,396,565	2,793,733	211,219,071	47,766,141	264,175,510
Total (2 to 4)	5	5,281,223	5,504,373	241,416,774	59,712,945	311,915,315
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	5,281,223	5,504,373	241,416,774	59,712,945	311,915,315
Premium liabilities at beginning of period	11	1,357,657	2,419,387	82,119,545	17,824,478	103,721,067
Premium liabilities at end of period	12	980,736	666,902	31,467,557	10,605,918	43,721,113
Premiums earned during the period (10 + 11 - 12)	13	5,658,144	7,256,858	292,068,762	66,931,505	371,915,269
<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	1,230,342	649,743	18,923,956	3,596,972	24,401,013
From other countries	17	621,097	2,392,088	67,110,469	16,252,460	86,376,114
Total (15 to 17)	18	1,851,439	3,041,831	86,034,425	19,849,432	110,777,127
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	1,851,439	3,041,831	86,034,425	19,849,432	110,777,127
Claims liabilities at end of period	24	2,842,432	6,929,575	141,287,613	41,013,440	192,073,060
Claims liabilities at beginning of period	25	2,338,909	7,280,895	115,475,869	29,841,217	154,936,890
Net claims incurred (23 + 24 - 25)	26	2,354,962	2,690,511	111,846,169	31,021,655	147,913,297
<b>C. MANAGEMENT EXPENSES</b>						
Management Expenses	27	91,827	95,707	4,197,628	1,038,258	5,423,420
<b>D. DISTRIBUTION EXPENSES</b>						
Commissions	28	1,297,403	1,197,739	49,896,093	13,438,721	65,829,956
Reinsurance commissions	29	0	0	0	0	0
Net commissions incurred (28 - 29)	30	1,297,403	1,197,739	49,896,093	13,438,721	65,829,956
Other distribution expenses	31	0	0	0	0	0
<b>E. UNDERWRITING RESULTS</b>						
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	1,913,952	3,272,901	126,128,872	21,432,871	152,748,596
<b>F. NET INVESTMENT INCOME</b>	33	121,564	126,700	5,556,951	1,374,477	7,179,692
<b>G. OPERATING RESULT (32 + 33)</b>	34	2,035,516	3,399,601	131,685,823	22,807,348	159,928,288

**ANNUAL RETURN: NOTES TO FORM 6**

**R960G EVEREST REINSURANCE COMPANY**

**Reporting Cycle: 2007 12**

**General: Singapore Insurance Fund**

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

Basis for allocation of management expenses and net investment income to the different 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: 2007 12

General: Offshore Insurance Fund

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

Basis for allocation of management expenses and net investment income to the different 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: 2007 12**

See hard copy in Form 1 Appendix 1.

**ANNUAL RETURN: FORM 10 - STATEMENT OF FINANCIAL POSITION IN RESPECT OF GLOBAL  
BUSINESS OPERATIONS AS AT 31/12/2007**

**R960G EVEREST REINSURANCE COMPANY**

Reporting Cycle: 2007 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	1,978,945
2. Premium liabilities	3	876,783
3. Claim liabilities	4	5,062,013
Shareholders fund		
1. Paid-up capital	5	922,421
2. Unappropriated profits (losses)	6	1,941,716
3. Reserves - Capital	7	0
General	8	0
Others*	9	0
Total (5 to 9)	10	2,864,137



**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: 2007 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: 2007 12**

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

<b>Description</b>	<b>Singapore Insurance Fund</b>	<b>Offshore Insurance Fund</b>
Premium Liabilities	1,120,000	43,721,000
Claim Liabilities	5,196,000	181,777,000
Policy Liabilities	6,316,000	225,498,000

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

None

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

**R960G EVEREST REINSURANCE COMPANY**

**Reporting Cycle: 2007 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: 2007 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	12,943,418
Less:		
Reinsurance adjustment	6	0
Financial resource adjustment: (8 to 12)	7	250,000
(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	250,000
(d) intangible assets	11	0
(e) other financial resource adjustments	12	0
<b>Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)</b>	<b>13</b>	<b>12,693,418</b>
<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	1,860,469
(a) Premium liability risk requirement	31	319,716
(b) Claim liability risk requirement	32	1,540,753
<b>Total C1 Requirement (14 + 23 + 30)</b>	<b>33</b>	<b>1,860,469</b>
<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		486,199
(a) Sum of: (39 + 42)	38	486,199	
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	486,199	
Debt specific risk requirement	40	0	
Debt general risk requirement	41	486,199	
Liability adjustment requirement in an increasing interest rate environment	42	0	
(b) Sum of: (44 + 47)	43	-486,199	
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	-486,199	
Debt specific risk requirement	45	0	
Negative of debt general risk requirement	46	-486,199	
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		183,135
<b>Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)</b>	<b>53</b>		<b>669,334</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>2,529,803</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: 2007 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	284,058,524
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	283,058,524
<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: 2007 12

NIL

**ANNUAL RETURN**

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

**R960G EVEREST REINSURANCE COMPANY**

**Reporting Cycle: 2007 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	297,001,942
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	1,250,000
(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	1,250,000
(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>295,751,942</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>295,751,942</b>
<b>(ii) Total Risk Requirement of Registered Insurer</b>		
(a) Total risk requirements of insurance funds established or maintained under the Act	22	2,529,803
(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>2,529,803</b>
<b>CAPITAL ADEQUACY RATIO (21/24)</b>	<b>25</b>	<b>11690.71 %</b>

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

**R960G EVEREST REINSURANCE COMPANY**

**Reporting Cycle: 2007 12**

NIL