

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

**R960G EVEREST REINSURANCE COMPANY**

**Reporting Cycle: 2011 12**

**General: Singapore Insurance Fund**

Description	Annex	Row No.	Amount
<b>ASSETS</b>			
Equity securities	1A	1	0
Debt securities	1B	2	26,344,509
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	7,567,881
Other invested assets	1E	6	0
Investment income due or accrued		7	331
Outstanding premiums and agents' balances	1F	8	1,110,630
Deposits withheld by cedants		9	159,147
Reinsurance recoverables (on paid claims)	1G	10	0
Income tax recoverables		11	0
Fixed assets	1H	12	59,260
Inter-fund balances and intra group balances (due from)	1I	13	128,667
Other assets	1J	14	104,943
<b>Total Assets (1 to 14)</b>		<b>15</b>	<b>35,475,368</b>
<b>LIABILITIES</b>			
Policy liabilities	1K	16	8,968,000
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	64,695
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	5,831,283
Others	1M	23	607,322
<b>Total Liabilities (16 to 23)</b>		<b>24</b>	<b>15,471,300</b>
<b>SURPLUS (15 - 24)</b>	<b>1N</b>	<b>25</b>	<b>20,004,068</b>

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

**R960G EVEREST REINSURANCE COMPANY**

**Reporting Cycle: 2011 12**

**General: Offshore Insurance Fund**

Description	Annex	Row No.	Amount
<b>ASSETS</b>			
Equity securities	1A	1	0
Debt securities	1B	2	620,266,479
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	355,126,857
Other invested assets	1E	6	0
Investment income due or accrued		7	984
Outstanding premiums and agents' balances	1F	8	42,232,276
Deposits withheld by cedants		9	19,226,682
Reinsurance recoverables (on paid claims)	1G	10	0
Income tax recoverables		11	0
Fixed assets	1H	12	0
Inter-fund balances and intra group balances (due from)	1I	13	0
Other assets	1J	14	0
<b>Total Assets (1 to 14)</b>		<b>15</b>	<b>1,036,853,278</b>
<b>LIABILITIES</b>			
Policy liabilities	1K	16	1,066,365,967
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	6,482,015
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	304,108
Others	1M	23	7,866,624
<b>Total Liabilities (16 to 23)</b>		<b>24</b>	<b>1,081,018,714</b>
<b>SURPLUS (15 - 24)</b>	<b>1N</b>	<b>25</b>	<b>(44,165,436)</b>

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

**R960G EVEREST REINSURANCE COMPANY**

**Reporting Cycle: 2011 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: 2011 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: 2011 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Government debt securities	1	26,344,509
Qualifying debt securities	2	0
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	26,344,509

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

**R960G EVEREST REINSURANCE COMPANY**

**Reporting Cycle: 2011 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Government debt securities	1	301,753,969
Qualifying debt securities	2	318,512,510
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	620,266,479

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

**R960G EVEREST REINSURANCE COMPANY**

**Reporting Cycle: 2011 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: 2011 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: 2011 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: 2011 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: 2011 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: 2011 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: 2011 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	1,108,831
Above 6 months but not exceeding 12 months	3	823
Above 12 months but not exceeding 24 months	4	976
Above 24 months	5	0
Gross total (2 to 5)	6	1,110,630
Provision for doubtful debts	7	0
Total (6 - 7) = Row 8 of Form 1	8	1,110,630

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: 2011 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	39,427,454
Above 6 months but not exceeding 12 months	3	2,328,683
Above 12 months but not exceeding 24 months	4	393,858
Above 24 months	5	82,281
Gross total (2 to 5)	6	42,232,276
Provision for doubtful debts	7	0
Total (6 - 7) = Row 8 of Form 1	8	42,232,276

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: 2011 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: 2011 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: 2011 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	59,260
Total (1 to 3) = Row 12 of Form 1	4	59,260

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

**R960G EVEREST REINSURANCE COMPANY**

**Reporting Cycle: 2011 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: 2011 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	128,667
Total (1 to 3) = Row 13 of Form 1	4	128,667

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

**R960G EVEREST REINSURANCE COMPANY**

**Reporting Cycle: 2011 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: 2011 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Deposit for office rental	1	102,513
Other Miscellaneous Deposit	2	2,430
Total = Row 14 of Form 1	26	104,943

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

**R960G EVEREST REINSURANCE COMPANY**

**Reporting Cycle: 2011 12**

**General: Offshore Insurance Fund**

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



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

**R960G EVEREST REINSURANCE COMPANY**

**Reporting Cycle: 2011 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Balances due to head office / shareholders fund	1	5,831,283
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	5,831,283

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

**R960G EVEREST REINSURANCE COMPANY**

**Reporting Cycle: 2011 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Balances due to head office / shareholders fund	1	175,441
Balances due to overseas branches / related corporations	2	0
Balances due to other insurance funds established and maintained under the Act	3	128,667
Total (1 to 3) = Row 22 of Form 1	4	304,108

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

**R960G EVEREST REINSURANCE COMPANY**

**Reporting Cycle: 2011 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Incentive Compensation Plan	1	371,104
Other Expenses Accruals	2	145,647
Sundry Creditors	3	90,571
Total = Row 23 of Form 1	26	607,322

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

**R960G EVEREST REINSURANCE COMPANY**

**Reporting Cycle: 2011 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Other Expense Accruals	1	237,843
Sundry Creditors	2	367,725
Contingent Commission Reserve	3	6,121,894
Premiums Received in Advance	4	1,139,162
Total = Row 23 of Form 1	26	7,866,624

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

**R960G EVEREST REINSURANCE COMPANY**

**Reporting Cycle: 2011 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Surplus at beginning of period	1	17,759,114
Net income	2	1,744,954
Transfer (to) from head office / shareholders fund	3	500,000
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	20,004,068

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

**R960G EVEREST REINSURANCE COMPANY**

**Reporting Cycle: 2011 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Surplus at beginning of period	1	367,541,237
Net income	2	-850,092,172
Transfer (to) from head office / shareholders fund	3	438,385,499
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	-44,165,436

**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: 2011 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: 2011 12**

**General: Offshore Insurance Fund**

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



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

**R960G EVEREST REINSURANCE COMPANY**

**Reporting Cycle: 2011 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: 2011 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: 2011 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: 2011 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 2011 12**

1) Consistent with prior years, the EBNR is included directly in premiums earned and consequently, there is no unearned premium reserves ("UPR") relating to the EBNR.

2) The Branch's estimate of loss from the Thailand Floods is approximately S\$240 million. The reported amount is S\$27 million with an amount of S\$213 million of IBNR reserves. The estimates were based on information furnished by cedants and brokers as well as the industry loss estimates.

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

**R960G EVEREST REINSURANCE COMPANY**

**Reporting Cycle: 2011 12**

**General: Singapore Insurance Fund**

Description	Annex	Row No.	Amount
Gross premiums	2A	1	5,985,635
Less: Outward reinsurance premiums	2B	2	0
Investment revenue	2C	3	1,363,694
Less: Investment expenses		4	17,035
Other income	2D	5	5,723
<b>Total Income (1 to 5)</b>		<b>6</b>	<b>7,338,017</b>
Gross claims settled	2E	7	2,343,276
Less: Reinsurance recoveries		8	0
Management expenses	2F	9	125,248
Distribution expenses	2G	10	2,320,904
Increase (decrease) in net policy liabilities	2H	11	1,126,989
Provision for doubtful debts/ bad debts written off on receivables		12	0
Taxation expenses		13	(410,506)
Other expenses	2I	14	87,152
<b>Total Outgo (7 to 14)</b>		<b>15</b>	<b>5,593,063</b>
<b>Net Income (6 - 15)</b>	<b>2J</b>	<b>16</b>	<b>1,744,954</b>

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

**R960G EVEREST REINSURANCE COMPANY**

**Reporting Cycle: 2011 12**

**General: Offshore Insurance Fund**

Description	Annex	Row No.	Amount
Gross premiums	2A	1	358,804,085
Less: Outward reinsurance premiums	2B	2	0
Investment revenue	2C	3	68,714,713
Less: Investment expenses		4	454,484
Other income	2D	5	307,918
<b>Total Income (1 to 5)</b>		<b>6</b>	<b>427,372,232</b>
Gross claims settled	2E	7	503,664,169
Less: Reinsurance recoveries		8	0
Management expenses	2F	9	7,465,628
Distribution expenses	2G	10	96,093,392
Increase (decrease) in net policy liabilities	2H	11	653,998,573
Provision for doubtful debts/ bad debts written off on receivables		12	(12,149)
Taxation expenses		13	(393,778)
Other expenses	2I	14	16,648,569
<b>Total Outgo (7 to 14)</b>		<b>15</b>	<b>1,277,464,404</b>
<b>Net Income (6 - 15)</b>	<b>2J</b>	<b>16</b>	<b>(850,092,172)</b>

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

**R960G EVEREST REINSURANCE COMPANY**

**Reporting Cycle: 2011 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: 2011 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: 2011 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	592,442	0	775,725	1,368,167
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	2,575	-7,048	0	-4,473
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				1,363,694

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

**R960G EVEREST REINSURANCE COMPANY**

**Reporting Cycle: 2011 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	26,724,462	-38,562,488	60,647,512	48,809,486
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	310,167	7,933,141	11,661,919	19,905,227
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				68,714,713

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

**R960G EVEREST REINSURANCE COMPANY**

**Reporting Cycle: 2011 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Management fees for Hong Kong runoff	1	1,739
Treaty Interest Income	2	3,984
Total = Row 5 of Form 2	26	5,723

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

**R960G EVEREST REINSURANCE COMPANY**

**Reporting Cycle: 2011 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Management fees for Hong Kong runoff	1	103,642
Treaty Interest Income	2	204,275
Miscellaneous Income - General	3	1
Total = Row 5 of Form 2	26	307,918

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

**R960G EVEREST REINSURANCE COMPANY**

**Reporting Cycle: 2011 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Staff salaries & expenses	1	43,205
Office rent	2	6,781
Head office / parent company expenses	3	65,933
Directors' fees	4	0
Audit fees	5	1,389
Managing agent's fees	6	0
Repairs and maintenance	7	332
Public utilities	8	248
Printing, stationery and periodicals	9	245
Postage, telephone and telex charges	10	325
Computer charges	11	525
Hire of office equipment	12	132
Licence and association fees	13	673
Advertising and subscriptions	14	13
Entertainment	15	223
Travelling expenses	16	5,224
Total = Row 9 of Form 2	27	125,248

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

**R960G EVEREST REINSURANCE COMPANY**

**Reporting Cycle: 2011 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Staff salaries & expenses	1	2,575,418
Office rent	2	404,173
Head office / parent company expenses	3	3,929,989
Directors' fees	4	0
Audit fees	5	82,811
Managing agent's fees	6	0
Repairs and maintenance	7	19,828
Public utilities	8	14,786
Printing, stationery and periodicals	9	14,589
Postage, telephone and telex charges	10	19,372
Computer charges	11	31,273
Hire of office equipment	12	7,896
Licence and association fees	13	40,127
Advertising and subscriptions	14	798
Entertainment	15	13,267
Travelling expenses	16	311,301
Total = Row 9 of Form 2	27	7,465,628

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

**R960G EVEREST REINSURANCE COMPANY**

**Reporting Cycle: 2011 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Depreciation for Fixed Assets	1	458
Bank charges	2	7,253
Professional services	3	911
Other expenses	4	59
Foreign exchange	5	78,471
Total = Row 14 of Form 2	26	87,152



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

**R960G EVEREST REINSURANCE COMPANY**

**Reporting Cycle: 2011 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Depreciation for Fixed Assets	1	27,327
Bank charges	2	87,472
Professional services	3	54,291
Other expenses	4	165,562
Foreign exchange	5	16,313,917
Total = Row 14 of Form 2	26	16,648,569

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

**R960G EVEREST REINSURANCE COMPANY**

**Reporting Cycle: 2011 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: 2011 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	236,864	413,938	2,978,516	0	377,702	6,879	0	0	631,824	525,359	0	0	814,553	1,971,736	5,985,635
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	236,864	413,938	2,978,516	0	377,702	6,879	0	0	631,824	525,359	0	0	814,553	1,971,736	5,985,635
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	236,864	413,938	2,978,516	0	377,702	6,879	0	0	631,824	525,359	0	0	814,553	1,971,736	5,985,635
Premium liabilities at beginning of period	11	40,501	34,000	488,219	0	63,299	3,072	0	0	92,502	49,000	0	0	82,000	223,502	852,593
Premium liabilities at end of period	12	69,000	44,000	451,000	0	41,000	1,000	0	0	36,000	65,000	0	0	82,000	183,000	789,000
Premiums earned during the period (10 + 11 - 12)	13	208,365	403,938	3,015,735	0	400,001	8,951	0	0	688,326	509,359	0	0	814,553	2,012,238	6,049,228
<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	41,708	94,810	1,499,508	0	242,324	5,309	0	0	128,330	127,417	0	0	203,870	459,617	2,343,276
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	41,708	94,810	1,499,508	0	242,324	5,309	0	0	128,330	127,417	0	0	203,870	459,617	2,343,276
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	41,708	94,810	1,499,508	0	242,324	5,309	0	0	128,330	127,417	0	0	203,870	459,617	2,343,276
Claims liabilities at end of period	24	269,000	445,000	3,829,000	0	544,000	8,000	0	0	1,157,000	648,000	0	0	1,279,000	3,084,000	8,179,000
Claims liabilities at beginning of period	25	211,998	176,926	3,410,786	406	494,075	10,019	0	0	949,017	524,599	0	0	1,210,592	2,684,208	6,988,418
Net claims incurred (23 + 24 - 25)	26	98,710	362,884	1,917,722	(406)	292,249	3,290	0	0	336,313	250,818	0	0	272,278	859,409	3,533,858
<b>C. MANAGEMENT EXPENSES</b>																
Management Expenses	27	4,956	8,662	62,325	0	7,903	144	0	0	13,221	10,993	0	0	17,044	41,258	125,248
<b>D. DISTRIBUTION EXPENSES</b>																
Commissions	28	61,716	99,216	1,243,087	0	71,219	1,575	0	0	199,342	119,959	0	0	269,323	588,624	2,065,437
Reinsurance commissions	29	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net commissions incurred (28 - 29)	30	61,716	99,216	1,243,087	0	71,219	1,575	0	0	199,342	119,959	0	0	269,323	588,624	2,065,437
Other distribution expenses	31	31,220	0	74,712	0	40	5,121	0	0	41,477	29,600	0	0	73,297	144,374	255,467
<b>E. UNDERWRITING RESULTS</b>																
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	11,763	(66,824)	(282,111)	406	28,590	(1,179)	0	0	97,973	97,989	0	0	182,611	378,573	69,218
<b>F. NET INVESTMENT INCOME</b>																
	33	53,290	93,128	670,112	0	84,976	1,548	0	0	142,149	118,196	0	0	183,260	443,605	1,346,659
<b>G. OPERATING RESULT (32 + 33)</b>																
	34	65,053	26,304	388,001	406	113,566	369	0	0	240,122	216,185	0	0	365,871	822,178	1,415,877

**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: 2011 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	2,204,343	1,053,115	27,555,652	12,546,761	43,359,871
From other countries	4	1,233,612	1,068,449	227,263,982	85,878,171	315,444,214
Total (2 to 4)	5	3,437,955	2,121,564	254,819,634	98,424,932	358,804,085
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	3,437,955	2,121,564	254,819,634	98,424,932	358,804,085
Premium liabilities at beginning of period	11	451,000	348,000	47,210,000	12,620,000	60,629,000
Premium liabilities at end of period	12	494,000	360,000	34,848,000	15,535,000	51,237,000
Premiums earned during the period (10 + 11 - 12)	13	3,394,955	2,109,564	267,181,634	95,509,932	368,196,085
<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	1,147,019	449,897	18,650,620	6,504,960	26,752,496
From other countries	17	660,036	1,202,239	439,125,944	35,923,454	476,911,673
Total (15 to 17)	18	1,807,055	1,652,136	457,776,564	42,428,414	503,664,169
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	1,807,055	1,652,136	457,776,564	42,428,414	503,664,169
Claims liabilities at end of period	24	2,350,914	3,554,959	927,600,442	81,622,652	1,015,128,967
Claims liabilities at beginning of period	25	2,988,159	4,105,876	273,758,042	70,886,317	351,738,394
Net claims incurred (23 + 24 - 25)	26	1,169,810	1,101,219	1,111,618,964	53,164,749	1,167,054,742
<b>C. MANAGEMENT EXPENSES</b>						
Management Expenses	27	71,534	44,143	5,302,026	2,047,925	7,465,628
<b>D. DISTRIBUTION EXPENSES</b>						
Commissions	28	1,181,376	478,297	59,405,383	30,175,014	91,240,070
Reinsurance commissions	29	0	0	0	0	0
Net commissions incurred (28 - 29)	30	1,181,376	478,297	59,405,383	30,175,014	91,240,070
Other distribution expenses	31	76,056	156,024	2,247,048	2,374,194	4,853,322
<b>E. UNDERWRITING RESULTS</b>						
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	896,179	329,881	(911,391,787)	7,748,050	(902,417,677)
<b>F. NET INVESTMENT INCOME</b>	33	654,049	403,614	48,477,839	18,724,727	68,260,229
<b>G. OPERATING RESULT (32 + 33)</b>	34	1,550,228	733,495	(862,913,948)	26,472,777	(834,157,448)

**ANNUAL RETURN: NOTES TO FORM 6**

**R960G EVEREST REINSURANCE COMPANY**

**Reporting Cycle: 2011 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: 2011 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: 2011 12**

NIL

**ANNUAL RETURN: FORM 10 - STATEMENT OF FINANCIAL POSITION IN RESPECT OF GLOBAL  
BUSINESS OPERATIONS AS AT 31/12/2011**

**R960G EVEREST REINSURANCE COMPANY**

Reporting Cycle: 2011 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	1,653,382
2. Premium liabilities	3	572,079
3. Claim liabilities	4	4,710,493
Shareholders fund		
1. Paid-up capital	5	946,249
2. Unappropriated profits (losses)	6	1,226,192
3. Reserves - Capital	7	0
General	8	0
Others*	9	149,674
Total (5 to 9)	10	2,322,115



ANNUAL RETURN: NOTES TO FORM 10

R960G EVEREST REINSURANCE COMPANY

Reporting Cycle: 2011 12

Note 1 - Breakdown of "Others"	Row No.	Amount
Additional surplus due to deferred tax asset permitted unc	1	149,674
<b>Total</b>		<b>149,674</b>

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

**R960G EVEREST REINSURANCE COMPANY**

**Reporting Cycle: 2011 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: 2011 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	789,000	51,237,000
Claim Liabilities	8,179,000	1,013,762,000
Policy Liabilities	8,968,000	1,064,999,000

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

None

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

**R960G EVEREST REINSURANCE COMPANY**

**Reporting Cycle: 2011 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: 2011 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	20,004,068
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	20,004,068
<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	2,065,280
(a) Premium liability risk requirement	31	126,180
(b) Claim liability risk requirement	32	1,939,100
<b>Total C1 Requirement (14 + 23 + 30)</b>	33	2,065,280
<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	659,322
(a) Sum of: (39 + 42)	38	659,322
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	659,322
Debt specific risk requirement	40	0
Debt general risk requirement	41	659,322
Liability adjustment requirement in an increasing interest rate environment	42	0
(b) Sum of: (44 + 47)	43	-659,322
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	-659,322
Debt specific risk requirement	45	0
Negative of debt general risk requirement	46	-659,322
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	143,956
<b>Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)</b>	<b>53</b>	<b>803,278</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>2,868,558</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: 2011 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	-44,165,436
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	-44,165,436
<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: 2011 12

NIL

**ANNUAL RETURN**

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

**R960G EVEREST REINSURANCE COMPANY**

**Reporting Cycle: 2011 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	-24,161,368
Balances in the surplus account of each participating fund	2	0
Paid-up ordinary share capital	3	0
Unappropriated profits (losses)	4	0
Surpluses of Overseas Branch Operations	5	0
Irredeemable and non-cumulative preference shares	6	0
Any other capital instrument approved by the Authority as a Tier 1 resource	7	0
Less:		
Reinsurance adjustment	8	0
Financial resource adjustment: (10 to 14)	9	0
(a) loans to, guarantees granted for and other unsecured amounts owed to the registered insurer	10	0
(b) charged assets	11	0
(c) deferred tax assets	12	0
(d) intangible assets	13	0
(e) other financial resource adjustments	14	0
<b>Total Tier 1 Resource (1 to 7 less 8 to 9)</b>	<b>15</b>	<b>-24,161,368</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>-24,161,368</b>
<b>(ii) Total Risk Requirement of Registered Insurer</b>		
(a) Total risk requirements of insurance funds established or maintained under the Act	22	2,868,558
(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>2,868,558</b>
<b>CAPITAL ADEQUACY RATIO (21/24)</b>	<b>25</b>	<b>-842.28 %</b>

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

**R960G EVEREST REINSURANCE COMPANY**

**Reporting Cycle: 2011 12**

Additional capital of S\$50.7 million was received from Head Office in January 2012 to make good the breach in the Offshore Insurance Fund.

Another two additional capital contributions were made by Head Office in February and March 2012 for S\$25.1 million and S\$37.7 million respectively.

Capital Adequacy Ratio after these additional capital contribution is 3,116% ceteris paribus.