

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

**R960G EVEREST REINSURANCE COMPANY**

**Reporting Cycle: 2013 12**

**General: Singapore Insurance Fund**

Description	Annex	Row No.	Amount
<b>ASSETS</b>			
Equity securities	1A	1	0
Debt securities	1B	2	26,794,217
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	8,845,404
Other invested assets	1E	6	0
Investment income due or accrued		7	674
Outstanding premiums and agents' balances	1F	8	478,865
Deposits withheld by cedants		9	39,253
Reinsurance recoverables (on paid claims)	1G	10	0
Income tax recoverables		11	0
Fixed assets	1H	12	5,338
Inter-fund balances and intra group balances (due from)	1I	13	1,181,275
Other assets	1J	14	123,601
<b>Total Assets (1 to 14)</b>		<b>15</b>	<b>37,468,627</b>
<b>LIABILITIES</b>			
Policy liabilities	1K	16	8,584,021
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	284,031
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	7,270,748
Others	1M	23	726,348
<b>Total Liabilities (16 to 23)</b>		<b>24</b>	<b>16,865,148</b>
<b>SURPLUS (15 - 24)</b>	<b>1N</b>	<b>25</b>	<b>20,603,479</b>

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

**R960G EVEREST REINSURANCE COMPANY**

**Reporting Cycle: 2013 12**

**General: Offshore Insurance Fund**

Description	Annex	Row No.	Amount
<b>ASSETS</b>			
Equity securities	1A	1	0
Debt securities	1B	2	574,815,604
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	168,093,058
Other invested assets	1E	6	0
Investment income due or accrued		7	85,629
Outstanding premiums and agents' balances	1F	8	35,947,516
Deposits withheld by cedants		9	20,334,840
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	75
<b>Total Assets (1 to 14)</b>		<b>15</b>	<b>799,276,722</b>
<b>LIABILITIES</b>			
Policy liabilities	1K	16	517,126,703
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	11,269,722
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	1,455,358
Others	1M	23	1,947,845
<b>Total Liabilities (16 to 23)</b>		<b>24</b>	<b>531,799,628</b>
<b>SURPLUS (15 - 24)</b>	<b>1N</b>	<b>25</b>	<b>267,477,094</b>

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

**R960G EVEREST REINSURANCE COMPANY**

**Reporting Cycle: 2013 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: 2013 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: 2013 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Government debt securities	1	26,794,217
Qualifying debt securities	2	0
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	26,794,217

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

**R960G EVEREST REINSURANCE COMPANY**

**Reporting Cycle: 2013 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Government debt securities	1	270,760,771
Qualifying debt securities	2	300,202,476
Other debt securities	3	3,852,357
Total (1 to 3) = Row 2 of Form 1	4	574,815,604

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

**R960G EVEREST REINSURANCE COMPANY**

**Reporting Cycle: 2013 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: 2013 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: 2013 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: 2013 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: 2013 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: 2013 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: 2013 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	465,195
Above 6 months but not exceeding 12 months	3	13,663
Above 12 months but not exceeding 24 months	4	0
Above 24 months	5	7
Gross total (2 to 5)	6	478,865
Provision for doubtful debts	7	0
Total (6 - 7) = Row 8 of Form 1	8	478,865

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: 2013 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	33,941,054
Above 6 months but not exceeding 12 months	3	572,034
Above 12 months but not exceeding 24 months	4	1,259,266
Above 24 months	5	175,162
Gross total (2 to 5)	6	35,947,516
Provision for doubtful debts	7	0
Total (6 - 7) = Row 8 of Form 1	8	35,947,516

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: 2013 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: 2013 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: 2013 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	5,338
Total (1 to 3) = Row 12 of Form 1	4	5,338

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

**R960G EVEREST REINSURANCE COMPANY**

**Reporting Cycle: 2013 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: 2013 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	1,181,275
Total (1 to 3) = Row 13 of Form 1	4	1,181,275

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

**R960G EVEREST REINSURANCE COMPANY**

**Reporting Cycle: 2013 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: 2013 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Deposit for office rental	1	119,351
Other miscellaneous deposit	2	4,250
Total = Row 14 of Form 1	26	123,601

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

**R960G EVEREST REINSURANCE COMPANY**

**Reporting Cycle: 2013 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Deposit suspense account	1	75
Total = Row 14 of Form 1	26	75



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

**R960G EVEREST REINSURANCE COMPANY**

**Reporting Cycle: 2013 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Balances due to head office / shareholders fund	1	7,270,748
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	7,270,748

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

**R960G EVEREST REINSURANCE COMPANY**

**Reporting Cycle: 2013 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Balances due to head office / shareholders fund	1	274,083
Balances due to overseas branches / related corporations	2	0
Balances due to other insurance funds established and maintained under the Act	3	1,181,275
Total (1 to 3) = Row 22 of Form 1	4	1,455,358

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

**R960G EVEREST REINSURANCE COMPANY**

**Reporting Cycle: 2013 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Incentive compensation plan	1	542,793
Other expenses accrual	2	107,161
Sundry creditors	3	76,394
Total = Row 23 of Form 1	26	726,348

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

**R960G EVEREST REINSURANCE COMPANY**

**Reporting Cycle: 2013 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Other expenses accrual	1	87,598
Premium received in advance	2	1,078,287
Contingent commission reserve	3	781,960
Total = Row 23 of Form 1	26	1,947,845

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

**R960G EVEREST REINSURANCE COMPANY**

**Reporting Cycle: 2013 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Surplus at beginning of period	1	21,108,244
Net income	2	-504,765
Transfer (to) from head office / shareholders fund	3	0
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	20,603,479

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

**R960G EVEREST REINSURANCE COMPANY**

**Reporting Cycle: 2013 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Surplus at beginning of period	1	192,661,512
Net income	2	74,815,582
Transfer (to) from head office / shareholders fund	3	0
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	267,477,094

**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: 2013 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Licensed insurer / foreign insurer under the foreign insurer scheme	1	0
Authorised reinsurer / related corporation / head office / branch of head office of the licensed insurer	2	0
Unlicensed 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: 2013 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Licensed insurer / foreign insurer under the foreign insurer scheme	1	0
Authorised reinsurer / related corporation / head office / branch of head office of the licensed insurer	2	0
Unlicensed reinsurer	3	0
Total (1 to 3)	4	0



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

**R960G EVEREST REINSURANCE COMPANY**

**Reporting Cycle: 2013 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 LICENSED INSURER**

**R960G EVEREST REINSURANCE COMPANY**

**Reporting Cycle: 2013 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: 2013 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 licensed 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: 2013 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 licensed 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 2013 12**

Consistent with prior years, the earned but not reported ("EBNR") is included directly in premiums earned and consequently, there is no unearned premium reserves ("UPR") relating to the EBNR.

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

**R960G EVEREST REINSURANCE COMPANY**

**Reporting Cycle: 2013 12**

**General: Singapore Insurance Fund**

Description	Annex	Row No.	Amount
Gross premiums	2A	1	4,222,696
Less: Outward reinsurance premiums	2B	2	0
Investment revenue	2C	3	(705,548)
Less: Investment expenses		4	9,475
Other income	2D	5	4,076
<b>Total Income (1 to 5)</b>		<b>6</b>	<b>3,511,749</b>
Gross claims settled	2E	7	2,407,685
Less: Reinsurance recoveries		8	0
Management expenses	2F	9	144,032
Distribution expenses	2G	10	1,413,718
Increase (decrease) in net policy liabilities	2H	11	(69,929)
Provision for doubtful debts/ bad debts written off on receivables		12	0
Taxation expenses		13	0
Other expenses	2I	14	121,008
<b>Total Outgo (7 to 14)</b>		<b>15</b>	<b>4,016,514</b>
<b>Net Income (6 - 15)</b>	<b>2J</b>	<b>16</b>	<b>(504,765)</b>

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

**R960G EVEREST REINSURANCE COMPANY**

**Reporting Cycle: 2013 12**

**General: Offshore Insurance Fund**

Description	Annex	Row No.	Amount
Gross premiums	2A	1	343,075,969
Less: Outward reinsurance premiums	2B	2	0
Investment revenue	2C	3	(20,400,301)
Less: Investment expenses		4	157,673
Other income	2D	5	4,827,951
<b>Total Income (1 to 5)</b>		<b>6</b>	<b>327,345,946</b>
Gross claims settled	2E	7	306,130,897
Less: Reinsurance recoveries		8	0
Management expenses	2F	9	11,661,558
Distribution expenses	2G	10	66,592,088
Increase (decrease) in net policy liabilities	2H	11	(132,101,798)
Provision for doubtful debts/ bad debts written off on receivables		12	193
Taxation expenses		13	(17,000)
Other expenses	2I	14	264,426
<b>Total Outgo (7 to 14)</b>		<b>15</b>	<b>252,530,364</b>
<b>Net Income (6 - 15)</b>	<b>2J</b>	<b>16</b>	<b>74,815,582</b>

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

**R960G EVEREST REINSURANCE COMPANY**

**Reporting Cycle: 2013 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Licensed insurer / foreign insurer under the foreign insurer scheme	1	0
Authorised reinsurer / related corporation / head office / branch of head office of the licensed insurer	2	0
Unlicensed 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: 2013 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Licensed insurer / foreign insurer under the foreign insurer scheme	1	0
Authorised reinsurer / related corporation / head office / branch of head office of the licensed insurer	2	0
Unlicensed 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: 2013 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	459,394	0	-1,166,620	-707,226
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	4,271	-2,593	0	1,678
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				-705,548

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

**R960G EVEREST REINSURANCE COMPANY**

**Reporting Cycle: 2013 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	20,359,716	-630,611	-19,891,376	-162,271
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	314,413	-435,677	-20,116,766	-20,238,030
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				-20,400,301

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

**R960G EVEREST REINSURANCE COMPANY**

**Reporting Cycle: 2013 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Management fees for Hong Kong run-off	1	754
Treaty interest income	2	810
Miscellaneous income - general	3	2,512
Total = Row 5 of Form 2	26	4,076

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

**R960G EVEREST REINSURANCE COMPANY**

**Reporting Cycle: 2013 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Management fees for Hong Kong run-off	1	61,072
Treaty interest income	2	484,943
Foreign exchange gain	3	4,234,275
Miscellaneous income - general	4	47,661
Total = Row 5 of Form 2	26	4,827,951

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

**R960G EVEREST REINSURANCE COMPANY**

**Reporting Cycle: 2013 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Staff salaries & expenses	1	48,819
Office rent	2	4,973
Head office / parent company expenses	3	82,688
Directors' fees	4	0
Audit fees	5	1,011
Managing agent's fees	6	0
Repairs and maintenance	7	330
Public utilities	8	166
Printing, stationery and periodicals	9	204
Postage, telephone and telex charges	10	273
Computer charges	11	331
Hire of office equipment	12	98
Licence and association fees	13	498
Advertising and subscriptions	14	127
Entertainment	15	525
Travelling expenses	16	3,989
Total = Row 9 of Form 2	27	144,032

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

**R960G EVEREST REINSURANCE COMPANY**

**Reporting Cycle: 2013 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Staff salaries & expenses	1	3,952,751
Office rent	2	402,637
Head office / parent company expenses	3	6,694,892
Directors' fees	4	0
Audit fees	5	81,830
Managing agent's fees	6	0
Repairs and maintenance	7	26,796
Public utilities	8	13,402
Printing, stationery and periodicals	9	16,462
Postage, telephone and telex charges	10	22,090
Computer charges	11	26,741
Hire of office equipment	12	7,918
Licence and association fees	13	40,302
Advertising and subscriptions	14	10,213
Entertainment	15	42,534
Travelling expenses	16	322,990
Total = Row 9 of Form 2	27	11,661,558

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

**R960G EVEREST REINSURANCE COMPANY**

**Reporting Cycle: 2013 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Foreign exchange losses	1	117,114
Depreciation of fixed assets	2	319
Professional services	3	1,123
Bank charges	4	2,303
Other expenses	5	149
Total = Row 14 of Form 2	26	121,008



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

**R960G EVEREST REINSURANCE COMPANY**

**Reporting Cycle: 2013 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Depreciation of fixed assets	1	25,818
Professional services	2	90,904
Bank charges	3	135,700
Other expenses	4	12,004
Total = Row 14 of Form 2	26	264,426

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

**R960G EVEREST REINSURANCE COMPANY**

**Reporting Cycle: 2013 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: 2013 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	233,459	346,132	1,970,304	0	561,649	2,982	0	0	185,648	452,146	0	0	470,376	1,108,170	4,222,696
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	233,459	346,132	1,970,304	0	561,649	2,982	0	0	185,648	452,146	0	0	470,376	1,108,170	4,222,696
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	233,459	346,132	1,970,304	0	561,649	2,982	0	0	185,648	452,146	0	0	470,376	1,108,170	4,222,696
Premium liabilities at beginning of period	11	20,000	16,000	237,000	0	44,000	1,000	0	0	7,000	46,000	0	0	36,000	89,000	407,000
Premium liabilities at end of period	12	42,000	32,000	142,000	0	61,000	1,000	0	0	10,000	48,000	0	0	44,000	102,000	380,000
Premiums earned during the period (10 + 11 - 12)	13	211,459	330,132	2,065,304	0	544,649	2,982	0	0	182,648	450,146	0	0	462,376	1,095,170	4,249,696
<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	41,029	126,358	1,083,518	0	259,599	(2,133)	0	0	434,069	156,015	0	0	309,230	899,314	2,407,685
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	41,029	126,358	1,083,518	0	259,599	(2,133)	0	0	434,069	156,015	0	0	309,230	899,314	2,407,685
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	41,029	126,358	1,083,518	0	259,599	(2,133)	0	0	434,069	156,015	0	0	309,230	899,314	2,407,685
Claims liabilities at end of period	24	214,894	370,436	2,958,747	0	797,010	11,000	0	0	1,509,000	885,955	0	0	1,456,979	3,851,934	8,204,021
Claims liabilities at beginning of period	25	199,601	259,329	3,503,209	12	721,688	10,696	0	0	1,336,659	838,057	0	0	1,377,699	3,552,415	8,246,950
Net claims incurred (23 + 24 - 25)	26	56,322	237,465	539,056	(12)	334,921	(1,829)	0	0	606,410	203,913	0	0	388,510	1,198,833	2,364,756
<b>C. MANAGEMENT EXPENSES</b>																
Management Expenses	27	7,963	11,806	67,205	0	19,157	102	0	0	6,332	15,422	0	0	16,045	37,799	144,032
<b>D. DISTRIBUTION EXPENSES</b>																
Commissions	28	41,342	61,572	803,551	0	111,665	437	0	0	54,641	77,468	0	0	126,545	258,654	1,277,221
Reinsurance commissions	29	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net commissions incurred (28 - 29)	30	41,342	61,572	803,551	0	111,665	437	0	0	54,641	77,468	0	0	126,545	258,654	1,277,221
Other distribution expenses	31	39,209	37,370	42,338	0	77	(440)	0	0	(5,396)	24,390	0	0	(1,051)	17,943	136,497
<b>E. UNDERWRITING RESULTS</b>																
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	66,623	(18,081)	613,154	12	78,829	4,712	0	0	(479,339)	128,953	0	0	(67,673)	(418,059)	327,190
<b>F. NET INVESTMENT INCOME</b>																
	33	(39,531)	(58,610)	(333,629)	0	(95,103)	(505)	0	0	(31,436)	(76,561)	0	0	(79,648)	(187,645)	(715,023)
<b>G. OPERATING RESULT (32 + 33)</b>																
	34	27,092	(76,691)	279,525	12	(16,274)	4,207	0	0	(510,775)	52,392	0	0	(147,321)	(605,704)	(387,833)

**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: 2013 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	3,076,926	1,416,350	29,473,922	4,131,793	38,098,991
From other countries	4	1,607,394	1,776,601	279,321,318	22,271,665	304,976,978
Total (2 to 4)	5	4,684,320	3,192,951	308,795,240	26,403,458	343,075,969
Reinsurance business ceded -						
In Singapore	6	0	0	0	0	0
To other ASEAN countries	7	0	0	0	0	0
To other countries	8	0	0	0	0	0
Total (6 to 8)	9	0	0	0	0	0
Net premiums written (1 + 5 - 9)	10	4,684,320	3,192,951	308,795,240	26,403,458	343,075,969
Premium liabilities at beginning of period	11	601,000	398,000	35,993,000	11,424,000	48,416,000
Premium liabilities at end of period	12	914,000	581,000	47,113,000	3,388,000	51,996,000
Premiums earned during the period (10 + 11 - 12)	13	4,371,320	3,009,951	297,675,240	34,439,458	339,495,969
<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	1,917,573	583,195	50,540,399	4,250,584	57,291,751
From other countries	17	993,385	851,198	227,987,008	19,007,555	248,839,146
Total (15 to 17)	18	2,910,958	1,434,393	278,527,407	23,258,139	306,130,897
Recoveries from reinsurance business ceded -						
In Singapore	19	0	0	0	0	0
To other ASEAN countries	20	0	0	0	0	0
To other countries	21	0	0	0	0	0
Total (19 to 21)	22	0	0	0	0	0
Net claims settled (14 + 18 - 22)	23	2,910,958	1,434,393	278,527,407	23,258,139	306,130,897
Claims liabilities at end of period	24	3,609,840	3,928,581	433,723,282	23,869,000	465,130,703
Claims liabilities at beginning of period	25	3,397,453	3,333,445	518,095,159	75,986,444	600,812,501
Net claims incurred (23 + 24 - 25)	26	3,123,345	2,029,529	194,155,530	(28,859,305)	170,449,099
<b>C. MANAGEMENT EXPENSES</b>						
Management Expenses	27	159,226	108,532	10,496,315	897,485	11,661,558
<b>D. DISTRIBUTION EXPENSES</b>						
Commissions	28	1,547,378	709,336	58,843,433	6,632,817	67,732,964
Reinsurance commissions	29	0	0	0	0	0
Net commissions incurred (28 - 29)	30	1,547,378	709,336	58,843,433	6,632,817	67,732,964
Other distribution expenses	31	67,293	23,159	(1,201,327)	(30,001)	(1,140,876)
<b>E. UNDERWRITING RESULTS</b>						
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	(525,922)	139,395	35,381,289	55,798,462	90,793,224
<b>F. NET INVESTMENT INCOME</b>	33	(280,696)	(191,330)	(18,503,787)	(1,582,161)	(20,557,974)
<b>G. OPERATING RESULT (32 + 33)</b>	34	(806,618)	(51,935)	16,877,502	54,216,301	70,235,250

ANNUAL RETURN: NOTES TO FORM 6

R960G EVEREST REINSURANCE COMPANY

Reporting Cycle: 2013 12

General: Singapore Insurance Fund

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

Management expenses and net investment income were allocated to line of business proportionately based on net written premium.

**Note 2 - Particulars on reinsurances of special risks other than reinsurances of liabilities under a marine and aviation policy.**

NIL

ANNUAL RETURN: NOTES TO FORM 6

R960G EVEREST REINSURANCE COMPANY

Reporting Cycle: 2013 12

General: Offshore Insurance Fund

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

Management expenses and net investment income were allocated to line of business proportionately based on net written premium.

**Note 2 - Particulars on reinsurances of special risks other than reinsurances of liabilities under a marine and aviation policy.**

NIL

**ANNUAL RETURN: FORM 6 - ADDITIONAL INFORMATION**

**R960G EVEREST REINSURANCE COMPANY**

**Reporting Cycle: 2013 12**

During the year, adjustments were made to reclassify the premiums, claims, commissions and other distribution expenses for Builders' Risk insurance from Miscellaneous to Property class in OIF Form 6. The impact of these adjustments on OIF Form 6 are as follow:-

	Property	Miscellaneous
- Gross & net written premium	+\$32,202,626	-\$32,202,626
- Ending premium liabilities	+\$4,443,000	-\$4,443,000
- Gross & net claims settled	+\$25,639,451	-\$25,639,451
- Ending claims liabilities	+\$46,903,705	-\$46,903,705
- Gross & net commission incurred	+\$9,671,447	-\$9,671,447
- Other distribution expenses	-\$836,516	+\$836,516

**ANNUAL RETURN: FORM 10 - STATEMENT OF FINANCIAL POSITION IN RESPECT OF GLOBAL  
BUSINESS OPERATIONS AS AT 31/12/2013**

**R960G EVEREST REINSURANCE COMPANY**

Reporting Cycle: 2013 12

Description	Row No.	Amount '000 (in foreign currency) UNITED STATES DOLLAR
Life Business		
1. Policy liabilities	1	0
General Business		
1. Net premiums written	2	2,024,433
2. Premium liabilities	3	646,555
3. Claim liabilities	4	4,263,893
Shareholders fund		
1. Paid-up capital	5	962,873
2. Unappropriated profits (losses)	6	1,851,464
3. Reserves - Capital	7	0
General	8	0
Others*	9	0
Total (5 to 9)	10	2,814,337



**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: 2013 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: 2013 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	380,000	51,996,000
Claim Liabilities	7,748,000	456,027,000
Policy Liabilities	8,128,000	508,023,000

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

None

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

**R960G EVEREST REINSURANCE COMPANY**

**Reporting Cycle: 2013 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: 2013 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	20,603,479
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 licensed 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	20,603,479
<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	2,053,949
(a) Premium liability risk requirement	31	60,060
(b) Claim liability risk requirement	32	1,993,889
<b>Total C1 Requirement (14 + 23 + 30)</b>	33	2,053,949
<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	665,473
(a) Sum of: (39 + 42)	38	665,473
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	665,473
Debt specific risk requirement	40	0
Debt general risk requirement	41	665,473
Liability adjustment requirement in an increasing interest rate environment	42	0
(b) Sum of: (44 + 47)	43	-665,473
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	-665,473
Debt specific risk requirement	45	0
Negative of debt general risk requirement	46	-665,473
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	168,433
<b>Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)</b>	<b>53</b>	<b>833,906</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>2,887,855</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: 2013 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	267,477,094
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 licensed 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	267,477,094
<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: 2013 12

NIL

**ANNUAL RETURN**

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

**R960G EVEREST REINSURANCE COMPANY**

**Reporting Cycle: 2013 12**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
<b>(i) Financial Resources of Licensed Insurer</b>		
<b>A. Tier 1 Resource</b>		
Aggregate of surpluses of all insurance funds other than a participating fund	1	288,080,573
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 licensed 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>288,080,573</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 Licensed Insurer (higher of \$5m or 15 + 19 +20)</b>	<b>21</b>	<b>288,080,573</b>
<b>(ii) Total Risk Requirement of Licensed Insurer</b>		
(a) Total risk requirements of insurance funds established or maintained under the Act	22	2,887,855
(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 Licensed Insurer (22 to 23)</b>	<b>24</b>	<b>2,887,855</b>
<b>CAPITAL ADEQUACY RATIO (21/24)</b>	<b>25</b>	<b>9975.59 %</b>

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

**R960G EVEREST REINSURANCE COMPANY**

**Reporting Cycle: 2013 12**

NIL