

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

R962G THE COPENHAGEN REINSURANCE COMPANY LTD

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	0
Debt securities	1B	2	0
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	3,023,799
Other invested assets	1E	6	0
Investment income due or accrued		7	6,320
Outstanding premiums and agents' balances	1F	8	0
Deposits withheld by cedants		9	0
Reinsurance recoverables (on paid claims)	1G	10	0
Income tax recoverables		11	0
Fixed assets	1H	12	0
Inter-fund balances and intra group balances (due from)	1I	13	0
Other assets	1J	14	0
Total Assets (1 to 14)		15	3,030,119
LIABILITIES			
Policy liabilities	1K	16	0
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	0
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	32,515
Others	1M	23	350,000
Total Liabilities (16 to 23)		24	382,515
SURPLUS (15 - 24)	1N	25	2,647,604

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

R962G THE COPENHAGEN REINSURANCE COMPANY LTD

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	0
Debt securities	1B	2	0
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	30,312,602
Other invested assets	1E	6	0
Investment income due or accrued		7	27,355
Outstanding premiums and agents' balances	1F	8	56,158
Deposits withheld by cedants		9	44,189
Reinsurance recoverables (on paid claims)	1G	10	9,002
Income tax recoverables		11	0
Fixed assets	1H	12	0
Inter-fund balances and intra group balances (due from)	1I	13	28,406
Other assets	1J	14	35,916
Total Assets (1 to 14)		15	30,513,628
LIABILITIES			
Policy liabilities	1K	16	2,634,760
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	526,182
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	3,757,037
Others	1M	23	1,282,785
Total Liabilities (16 to 23)		24	8,200,764
SURPLUS (15 - 24)	1N	25	22,312,864

ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES

R962G THE COPENHAGEN REINSURANCE COMPANY LTD

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

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

ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES

R962G THE COPENHAGEN REINSURANCE COMPANY LTD

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

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

ANNUAL RETURN: ANNEX 1B - INVESTMENT IN DEBT SECURITIES

R962G THE COPENHAGEN REINSURANCE COMPANY LTD

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

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

ANNUAL RETURN: ANNEX 1B - INVESTMENT IN DEBT SECURITIES

R962G THE COPENHAGEN REINSURANCE COMPANY LTD

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

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

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

R962G THE COPENHAGEN REINSURANCE COMPANY LTD

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

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

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

R962G THE COPENHAGEN REINSURANCE COMPANY LTD

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

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

ANNUAL RETURN: ANNEX 1D - INVESTMENT IN LOANS

R962G THE COPENHAGEN REINSURANCE COMPANY LTD

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

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

ANNUAL RETURN: ANNEX 1D - INVESTMENT IN LOANS

R962G THE COPENHAGEN REINSURANCE COMPANY LTD

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

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

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

R962G THE COPENHAGEN REINSURANCE COMPANY LTD

General: Singapore Insurance Fund

Reporting Cycle: 2005 12

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

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

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

R962G THE COPENHAGEN REINSURANCE COMPANY LTD

General: Offshore Insurance Fund

Reporting Cycle: 2005 12

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

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

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

R962G THE COPENHAGEN REINSURANCE COMPANY LTD

General: Singapore Insurance Fund

Reporting Cycle: 2005 12

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

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**

R962G THE COPENHAGEN REINSURANCE COMPANY LTD

General: Offshore Insurance Fund

Reporting Cycle: 2005 12

Description	Row No.	Amount
Bad debts written off during the year	1	0
Ageing of outstanding premiums and agents' balances: <i>Outstanding period</i>		
Up to 6 months	2	5,329
Above 6 months but not exceeding 12 months	3	0
Above 12 months but not exceeding 24 months	4	50,829
Above 24 months	5	0
Gross total (2 to 5)	6	56,158
Provision for doubtful debts	7	0
Total (6 - 7) = Row 8 of Form 1	8	56,158

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

ANNUAL RETURN: ANNEX 1G - STATEMENT OF REINSURANCE RECOVERABLES

R962G THE COPENHAGEN REINSURANCE COMPANY LTD

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

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

ANNUAL RETURN: ANNEX 1G - STATEMENT OF REINSURANCE RECOVERABLES

R962G THE COPENHAGEN REINSURANCE COMPANY LTD

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	151
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	9,002
Above 1 year but not exceeding 2 years	4	0
Above 2 years	5	0
Total (3 to 5)	6	9,002
Provision for doubtful reinsurance recoverables	7	0
Total (6 - 7) = Row 10 of Form 1	8	9,002

ANNUAL RETURN: ANNEX 1H - FIXED ASSETS

R962G THE COPENHAGEN REINSURANCE COMPANY LTD

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

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

ANNUAL RETURN: ANNEX 1H - FIXED ASSETS

R962G THE COPENHAGEN REINSURANCE COMPANY LTD

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

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

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

R962G THE COPENHAGEN REINSURANCE COMPANY LTD

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

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

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

R962G THE COPENHAGEN REINSURANCE COMPANY LTD

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Balances due from head office / shareholders fund	1	0
Balances due from overseas branches / related corporations	2	28,406
Balances due from other insurance funds established and maintained under the Act	3	0
Total (1 to 3) = Row 13 of Form 1	4	28,406

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

R962G THE COPENHAGEN REINSURANCE COMPANY LTD

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

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

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

R962G THE COPENHAGEN REINSURANCE COMPANY LTD

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Deposits - Keppel Fels Energy	1	380
- UOB safe deposit box	2	50
- Office rental deposit	3	33,318
- GST Recovery	4	2,168
Total = Row 14 of Form 1	26	35,916

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

R962G THE COPENHAGEN REINSURANCE COMPANY LTD

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Balances due to head office / shareholders fund	1	32,515
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	32,515

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

R962G THE COPENHAGEN REINSURANCE COMPANY LTD

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Balances due to head office / shareholders fund	1	3,757,037
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	3,757,037

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

R962G THE COPENHAGEN REINSURANCE COMPANY LTD

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Provision for Income Tax	1	350,000
Total = Row 23 of Form 1	26	350,000

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

R962G THE COPENHAGEN REINSURANCE COMPANY LTD

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Provision for income tax	1	750,000
Provision for audit fees	2	22,000
Provision for secretarial / accountancy fees	3	21,000
Provision for CPF	4	28,647
Accrued expenses	5	420,138
Provision for legal fees	6	11,000
Provision for renovation	7	30,000
Total = Row 23 of Form 1	26	1,282,785

ANNUAL RETURN: ANNEX 1N - SURPLUS

R962G THE COPENHAGEN REINSURANCE COMPANY LTD

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	1,753,180
Net income	2	894,424
Transfer (to) from head office / shareholders fund	3	0
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	2,647,604

ANNUAL RETURN: ANNEX 1N - SURPLUS

R962G THE COPENHAGEN REINSURANCE COMPANY LTD

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	14,997,291
Net income	2	7,315,573
Transfer (to) from head office / shareholders fund	3	0
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	22,312,864

**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**

R962G THE COPENHAGEN REINSURANCE COMPANY LTD

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

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

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

R962G THE COPENHAGEN REINSURANCE COMPANY LTD

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

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

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

R962G THE COPENHAGEN REINSURANCE COMPANY LTD

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

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

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

R962G THE COPENHAGEN REINSURANCE COMPANY LTD

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

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

ANNUAL RETURN: NOTES TO FORM 1

R962G THE COPENHAGEN REINSURANCE COMPANY LTD

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

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

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

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

Note 5 In respect of financial guarantee business -	Amount
(a) where premiums are payable in instalments, the present value of future instalment premiums payable by the insured in a future accounting period	0
and discount rate used	0
(b) where the premiums are payable in full at the commencement of the policy of insurance, the full amount of the premiums payable by the insured in the accounting period in which the policy commences.	0

ANNUAL RETURN: NOTES TO FORM 1

R962G THE COPENHAGEN REINSURANCE COMPANY LTD

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

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

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

NIL

Note 4 - Description of any prior adjustment and correction for errors and reasons for the adjustments and corrections.

NIL

Note 5 In respect of financial guarantee business -	Amount
(a) where premiums are payable in instalments, the present value of future instalment premiums payable by the insured in a future accounting period	0
and discount rate used	0
(b) where the premiums are payable in full at the commencement of the policy of insurance, the full amount of the premiums payable by the insured in the accounting period in which the policy commences.	0

ANNUAL RETURN: FORM 1 - ADDITIONAL INFORMATION

R962G THE COPENHAGEN REINSURANCE COMPANY LTD

Reporting Cycle 2005 12

NIL

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

R962G THE COPENHAGEN REINSURANCE COMPANY LTD

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	(3,901)
Less: Outward reinsurance premiums	2B	2	(550)
Investment revenue	2C	3	66,585
Less: Investment expenses		4	0
Other income	2D	5	56,552
Total Income (1 to 5)		6	119,786
Gross claims settled	2E	7	525,210
Less: Reinsurance recoveries		8	36,972
Management expenses	2F	9	80
Distribution expenses	2G	10	2,837
Increase (decrease) in net policy liabilities	2H	11	(1,615,793)
Provision for doubtful debts/ bad debts written off on receivables		12	0
Taxation expenses		13	350,000
Other expenses	2I	14	0
Total Outgo (7 to 14)		15	(774,638)
Net Income (6 - 15)	2J	16	894,424

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

R962G THE COPENHAGEN REINSURANCE COMPANY LTD

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	77,769
Less: Outward reinsurance premiums	2B	2	(1,020)
Investment revenue	2C	3	627,227
Less: Investment expenses		4	0
Other income	2D	5	329,466
Total Income (1 to 5)		6	1,035,482
Gross claims settled	2E	7	2,317,279
Less: Reinsurance recoveries		8	171,045
Management expenses	2F	9	2,526,097
Distribution expenses	2G	10	(767)
Increase (decrease) in net policy liabilities	2H	11	(11,701,655)
Provision for doubtful debts/ bad debts written off on receivables		12	0
Taxation expenses		13	750,000
Other expenses	2I	14	0
Total Outgo (7 to 14)		15	(6,280,091)
Net Income (6 - 15)	2J	16	7,315,573

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

R962G THE COPENHAGEN REINSURANCE COMPANY LTD

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	0
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	0
Unregistered reinsurer	3	-550
Total (1 to 3) = Row 2 of Form 2	4	-550

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

R962G THE COPENHAGEN REINSURANCE COMPANY LTD

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	0
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	0
Unregistered reinsurer	3	-1,020
Total (1 to 3) = Row 2 of Form 2	4	-1,020

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

R962G THE COPENHAGEN REINSURANCE COMPANY LTD

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Row No.	Interest / Dividend / Rental Income	Realised Gains (Losses) From Last Reported Value / Write-backs (Write-offs)	Unrealised Changes From Last Reported Value	Amount
Equity securities	1	0	0	0	0
Debt securities	2	0	0	0	0
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	66,585	0	0	66,585
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				66,585

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

R962G THE COPENHAGEN REINSURANCE COMPANY LTD

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Row No.	Interest / Dividend / Rental Income	Realised Gains (Losses) From Last Reported Value / Write-backs (Write-offs)	Unrealised Changes From Last Reported Value	Amount
Equity securities	1	0	0	0	0
Debt securities	2	0	0	0	0
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	627,227	0	0	627,227
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				627,227

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

R962G THE COPENHAGEN REINSURANCE COMPANY LTD

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Exchange Gain	1	97
Bad Debts	2	56,455
Total = Row 5 of Form 2	26	56,552

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

R962G THE COPENHAGEN REINSURANCE COMPANY LTD

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Interest on premium reserves	1	1,670
Gain on sale of fixed assets	2	60
Bad Debts	3	327,736
Total = Row 5 of Form 2	26	329,466

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

R962G THE COPENHAGEN REINSURANCE COMPANY LTD

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Staff salaries & expenses	1	0
Office rent	2	0
Head office / parent company expenses	3	0
Directors' fees	4	0
Audit fees	5	0
Managing agent's fees	6	0
Repairs and maintenance	7	0
Public utilities	8	0
Printing, stationery and periodicals	9	0
Postage, telephone and telex charges	10	0
Computer charges	11	0
Hire of office equipment	12	0
Licence and association fees	13	0
Advertising and subscriptions	14	0
Entertainment	15	0
Travelling expenses	16	0
Bank Charges	1	80
Total = Row 9 of Form 2	27	80

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

R962G THE COPENHAGEN REINSURANCE COMPANY LTD

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Staff salaries & expenses	1	1,950,986
Office rent	2	123,109
Head office / parent company expenses	3	53,503
Directors' fees	4	0
Audit fees	5	29,500
Managing agent's fees	6	0
Repairs and maintenance	7	30,114
Public utilities	8	2,876
Printing, stationery and periodicals	9	6,785
Postage, telephone and telex charges	10	20,809
Computer charges	11	993
Hire of office equipment	12	0
Licence and association fees	13	37,584
Advertising and subscriptions	14	11,291
Entertainment	15	8,050
Travelling expenses	16	26,235
Secretarial, legal fees	1	34,150
Depreciation	2	2,064
Staff costs	3	24,612
Insurance	4	7,226
Motor Vehicle Maintenance	5	29,287
Exchange loss	6	66,503
Renovation	7	30,000
Club memberships written off	8	22,200
Bank charges, GST expenses	9	7,420
Miscellaneous	10	800
Total = Row 9 of Form 2	27	2,526,097

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

Reporting Cycle:

Description	Row No.	Amount
Total = Row 14 of Form 2	26	

ANNUAL RETURN: FORM 2 - ADDITIONAL INFORMATION

R962G THE COPENHAGEN REINSURANCE COMPANY LTD

Reporting Cycle: 2005 12

NIL

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

R962G THE COPENHAGEN REINSURANCE COMPANY LTD

General: Singapore Insurance Fund

Reporting Cycle: 2005 12

Description	Row No.	Marine and Aviation - Cargo	Marine and Aviation - Hull and Liability	Fire	Motor	Work Injury Compensation	Personal Accident	Health	Misc - Public Liability	Misc - Bonds	Misc - Engineering / CAR / EAR	Misc - Professional Indemnity	Misc - Credit / Political Risk	Misc - Others	Misc - Sub-Total	Total
A. PREMIUMS																
Gross premiums																
Direct business	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Reinsurance business accepted -																
In Singapore	2	0	(54)	(916)	1,925	0	0	0	0	0	2,684	0	0	(7,540)	(4,856)	(3,901)
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	0	(54)	(916)	1,925	0	0	0	0	0	2,684	0	0	(7,540)	(4,856)	(3,901)
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	(550)	0	0	0	0	0	0	0	0	0	0	0	(550)
Total (6 to 8)	9	0	0	(550)	0	0	0	0	0	0	0	0	0	0	0	(550)
Net premiums written (1 + 5 - 9)	10	0	(54)	(366)	1,925	0	0	0	0	0	2,684	0	0	(7,540)	(4,856)	(3,351)
Premium liabilities at beginning of period	11	(8)	(18)	(1,673)	25,297	0	0	0	0	0	143	0	0	(725)	(582)	23,016
Premium liabilities at end of period	12	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Premiums earned during the period (10 + 11 - 12)	13	(8)	(72)	(2,039)	27,222	0	0	0	0	0	2,827	0	0	(8,265)	(5,438)	19,665
B. CLAIMS																
Gross claims settled																
Direct business	14	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Reinsurance business accepted -																
In Singapore	15	3,654	66,668	63,675	66,104	0	0	0	0	0	231,009	0	0	93,795	324,804	524,905
From other ASEAN countries	16	0	0	0	0	0	0	0	0	0	0	0	0	305	305	305
From other countries	17	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total (15 to 17)	18	3,654	66,668	63,675	66,104	0	0	0	0	0	231,009	0	0	94,100	325,109	525,210
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	36,972	0	0	0	0	0	0	0	0	0	0	0	36,972
Total (19 to 21)	22	0	0	36,972	0	0	0	0	0	0	0	0	0	0	0	36,972
Net claims settled (14 + 18 - 22)	23	3,654	66,668	26,703	66,104	0	0	0	0	0	231,009	0	0	94,100	325,109	488,238
Claims liabilities at end of period	24	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Claims liabilities at beginning of period	25	96,666	114,003	70,012	174,272	0	0	0	0	0	510,049	0	0	627,775	1,137,824	1,592,777
Net claims incurred (23 + 24 - 25)	26	(93,012)	(47,335)	(43,309)	(108,168)	0	0	0	0	0	(279,040)	0	0	(533,675)	(812,715)	(1,104,539)
C. MANAGEMENT EXPENSES																
Management Expenses	27	0	1	9	(46)	0	0	0	0	0	(65)	0	0	181	116	80
D. DISTRIBUTION EXPENSES																
Commissions	28	550	(18)	482	0	0	0	0	0	0	3,960	0	0	(1,960)	2,000	3,014
Reinsurance commissions	29	0	0	177	0	0	0	0	0	0	0	0	0	0	0	177
Net commissions incurred (28 - 29)	30	550	(18)	305	0	0	0	0	0	0	3,960	0	0	(1,960)	2,000	2,837
Other distribution expenses	31	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
E. UNDERWRITING RESULTS																
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	92,454	47,280	40,956	135,436	0	0	0	0	0	277,972	0	0	527,189	805,161	1,121,287
F. NET INVESTMENT INCOME																
	33	0	1,073	7,272	(38,250)	0	0	0	0	0	(53,332)	0	0	149,821	96,489	66,584
G. OPERATING RESULT (32 + 33)																
	34	92,454	48,353	48,228	97,186	0	0	0	0	0	224,640	0	0	677,010	901,650	1,187,871

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

R962G THE COPENHAGEN REINSURANCE COMPANY LTD

General: Offshore Insurance Fund

Reporting Cycle: 2005 12

Description	Row No.	Marine and Aviation - Cargo	Marine and Aviation - Hull and Liability	Property	Casualty and Others	Total
A. PREMIUMS						
Gross premiums						
Direct business	1	0	0	0	0	0
Reinsurance business accepted -						
In Singapore	2	0	0	0	0	0
From other ASEAN countries	3	1,784	(583)	(4,832)	1,049	(2,582)
From other countries	4	(18,506)	3,072	78,594	17,191	80,351
Total (2 to 4)	5	(16,722)	2,489	73,762	18,240	77,769
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	(1,020)	0	(1,020)
Total (6 to 8)	9	0	0	(1,020)	0	(1,020)
Net premiums written (1 + 5 - 9)	10	(16,722)	2,489	74,782	18,240	78,789
Premium liabilities at beginning of period	11	8,167	12,629	134,552	45,626	200,974
Premium liabilities at end of period	12	0	0	0	0	0
Premiums earned during the period (10 + 11 - 12)	13	(8,555)	15,118	209,334	63,866	279,763
B. CLAIMS						
Gross claims settled						
Direct business	14	0	0	0	0	0
Reinsurance business accepted -						
In Singapore	15	0	0	0	0	0
From other ASEAN countries	16	1,856	10,351	(14,471)	36,966	34,702
From other countries	17	839,016	117,661	1,158,081	167,819	2,282,577
Total (15 to 17)	18	840,872	128,012	1,143,610	204,785	2,317,279
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	142,322	28,723	171,045
Total (19 to 21)	22	0	0	142,322	28,723	171,045
Net claims settled (14 + 18 - 22)	23	840,872	128,012	1,001,288	176,062	2,146,234
Claims liabilities at end of period	24	262,509	233,258	1,716,405	422,588	2,634,760
Claims liabilities at beginning of period	25	1,786,215	923,031	9,662,285	1,763,910	14,135,441
Net claims incurred (23 + 24 - 25)	26	(682,834)	(561,761)	(6,944,592)	(1,165,260)	(9,354,447)
C. MANAGEMENT EXPENSES						
Management Expenses	27	(536,133)	79,801	2,397,626	584,803	2,526,097
D. DISTRIBUTION EXPENSES						
Commissions	28	7,753	22,318	(51,188)	13,442	(7,675)
Reinsurance commissions	29	0	0	(6,909)	0	(6,909)
Net commissions incurred (28 - 29)	30	7,753	22,318	(44,279)	13,442	(766)
Other distribution expenses	31	0	0	0	0	0
E. UNDERWRITING RESULTS						
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	1,202,659	474,760	4,800,579	630,881	7,108,879
F. NET INVESTMENT INCOME						
	33	(133,121)	19,815	595,328	145,205	627,227
G. OPERATING RESULT (32 + 33)	34	1,069,538	494,575	5,395,907	776,086	7,736,106

ANNUAL RETURN: NOTES TO FORM 6

R962G THE COPENHAGEN REINSURANCE COMPANY LTD

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

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

Management Expenses are allocated according to net premiums written as per prior year.

Net Investment Income are allocated according to net premiums written as per prior year.

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

R962G THE COPENHAGEN REINSURANCE COMPANY LTD

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

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

Management Expenses are allocated according to net premiums written as per prior year.

Net Investment Income are allocated according to net premiums written as per prior year.

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

R962G THE COPENHAGEN REINSURANCE COMPANY LTD

Reporting Cycle: 2005 12

NIL

Reporting Cycle:

Description
Life Business
1. Policy liabilities
General Business
1. Net premiums written
2. Premium liabilities
3. Claim liabilities
Shareholders fund
1. Paid-up capital
2. Unappropriated profits (losses)
3. Reserves - Capital
General
Others*
Total (5 to 9)

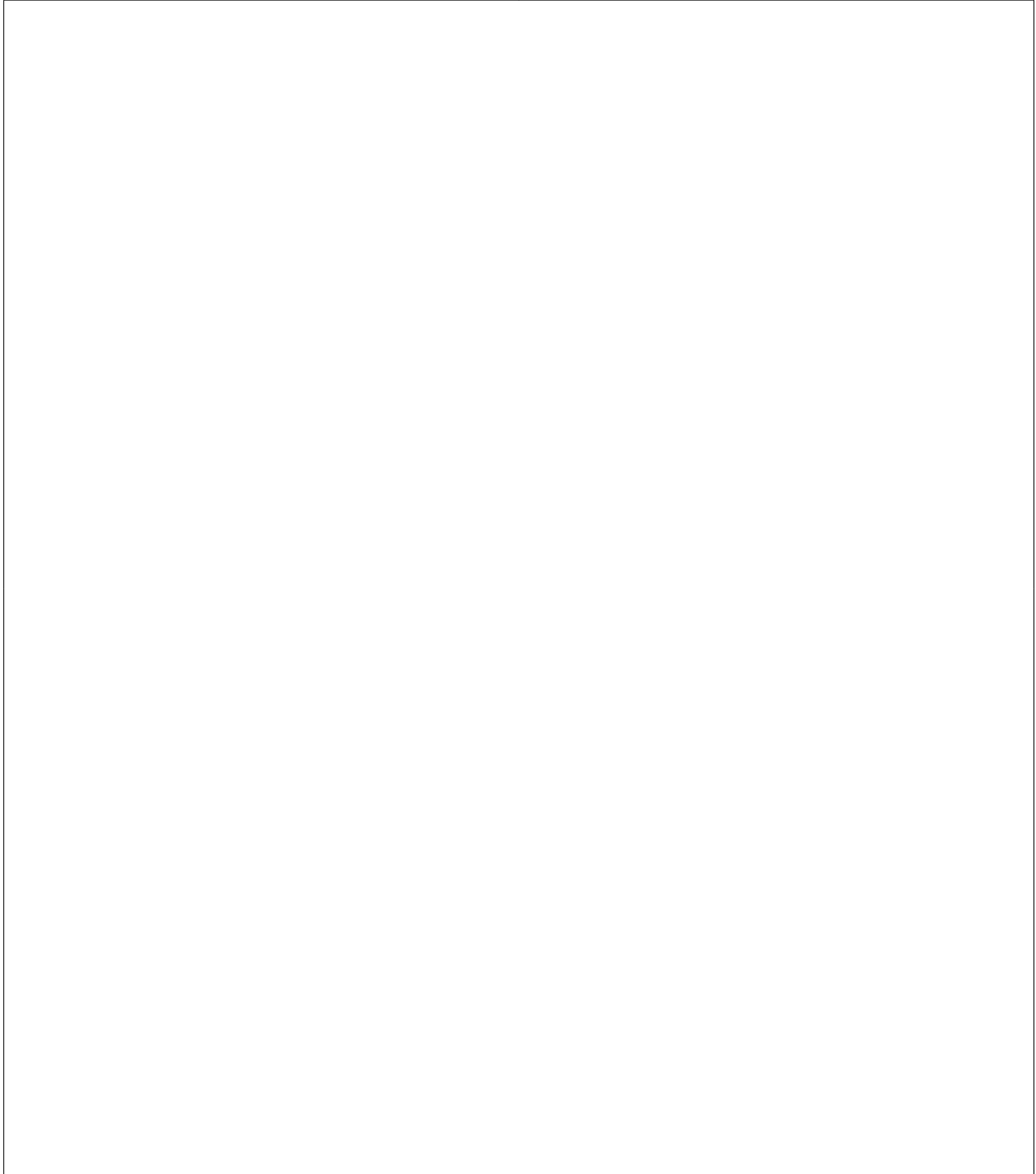
ANNUAL RETURN: NOTES TO FORM 10

Reporting Cycle:

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

ANNUAL RETURN: FORM 10 - ADDITIONAL INFORMATION

Reporting Cycle:

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

ACTUARIAL INVESTIGATION OF POLICY LIABILITIES

R962G THE COPENHAGEN REINSURANCE COMPANY LTD

Reporting Cycle: 2005 12

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

Description	Singapore Insurance Fund	Offshore Insurance Fund
Premium Liabilities	0	0
Claim Liabilities	0	2,317
Policy Liabilities	0	2,317

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

None

ANNUAL RETURN: FORM 20 - ADDITIONAL INFORMATION

R962G THE COPENHAGEN REINSURANCE COMPANY LTD

Reporting Cycle: 2005 12

NIL

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

Reporting Cycle:

Description	Row No.
(i) Financial Resources of Insurance Fund	
Balance in the surplus account (of participating fund)	1
Add:	
Allowance for provision for non-guaranteed benefits (of participating fund): (lower of 3 or 4)	2
Policy liabilities - minimum condition liability	3
50% of aggregate of provisions for non-guaranteed benefits and PAD	4
Surplus of insurance fund (of any other insurance fund)	5
Less:	
Reinsurance adjustment	6
Financial resource adjustment: (8 to 12)	7
(a) loans to, guarantees granted for, and other unsecured amounts owed to the registered insurer	8
(b) charged assets	9
(c) deferred tax assets	10
(d) intangible assets	11
(e) other financial resource adjustments	12
Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)	13
(ii) Total Risk Requirement of Insurance Fund	
A. Component 1 Requirement - Insurance Risks	
Life Insurance Risk Requirement (for participating fund): (15 + 18)	14
(a) Policy Liability Risk Requirement: (zero or 16 - 17, whichever is higher)	15
Modified minimum condition liability	16
Minimum condition liability	17
(b) Surrender Value Condition Risk Requirement: (zero or 19 - 20, whichever is higher)	18
Aggregate of surrender values of policies of the insurance fund	19
Higher of 21 or 22:	20
Sum of total risk requirement and minimum condition liability of the insurance fund	21
Policy liabilities of the insurance fund	22
Life Insurance Risk Requirement (other than participating fund) (24 + 27)	23
(a) Policy Liability Risk Requirement: (zero or 25 - 26, whichever is higher)	24
Modified policy liabilities	25
Policy Liabilities	26
(b) Surrender Value Condition Risk Requirement: (zero or 28 - 29, whichever is higher)	27
Aggregate of surrender values of policies of the insurance fund	28
Sum of total risk requirement and policy liabilities of the insurance fund	29
General Insurance Risk Requirement (for general business): (31 to 32)	30
(a) Premium liability risk requirement	31
(b) Claim liability risk requirement	32
Total C1 Requirement (14 + 23 + 30)	33
B. Component 2 Requirement - Investment Risks and Risks arising from Interest Rate Sensitivity and Foreign Currency Mismatch between Asset and Liabilities	
Equity Investment Risk Requirement (35 to 36)	34
(a) Specific Risk Requirement	35
(b) General Risk Requirement	36
Debt Investment and Duration Mismatch Risk Requirement:	

(38 or 43, whichever is higher)	37
(a) Sum of: (39 + 42)	38
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39
Debt specific risk requirement	40
Debt general risk requirement	41
Liability adjustment requirement in an increasing interest rate environment	42
(b) Sum of: (44 + 47)	43
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44
Debt specific risk requirement	45
Negative of debt general risk requirement	46
Liability adjustment requirement in a decreasing interest rate environment	47
Loan Investment Risk Requirement	48
Property Risk Requirement	49
Foreign Currency Mismatch Risk Requirement (for Singapore Insurance Fund)	50
Derivative Counterparty Risk Requirement	51
Miscellaneous Risk Requirement	52
Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)	53
C. Component 3 Requirement - Concentration Risks	
Counterparty Exposure	54
Equity Securities Exposure	55
Unsecured Loans Exposure	56
Property Exposure	57
Foreign Currency Risk Exposure	58
Exposure to assets in miscellaneous risk requirements	59
Exposure to non-liquid assets with Singapore Insurance Fund (for general business)	60
Total C3 Requirement (54 to 60)	61
Total Risk Requirement of Insurance Fund (33 + 53 +61)	62

ANNUAL RETURN: FORM 21 - ADDITIONAL INFORMATION

Reporting Cycle:

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ANNUAL RETURN

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

Reporting Cycle:

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

ANNUAL RETURN: FORM 23 - ADDITIONAL INFORMATION

Reporting Cycle:

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