

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

R967G SIRIUS INTERNATIONAL INSURANCE CORPORATION

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	0
Debt securities	1B	2	14,842,800
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	15,181,520
Other invested assets	1E	6	0
Investment income due or accrued		7	41,658
Outstanding premiums and agents' balances	1F	8	1,252,313
Deposits withheld by cedants		9	227,949
Reinsurance recoverables (on paid claims)	1G	10	196,202
Income tax recoverables		11	6,164
Fixed assets	1H	12	301,338
Inter-fund balances and intra group balances (due from)	1I	13	223
Other assets	1J	14	273,472
Total Assets (1 to 14)		15	32,323,639
LIABILITIES			
Policy liabilities	1K	16	24,191,382
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	13,569
Amounts owing to insurers		20	763,101
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	1,511,201
Others	1M	23	232,602
Total Liabilities (16 to 23)		24	26,711,855
SURPLUS (15 - 24)	1N	25	5,611,784

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

R967G SIRIUS INTERNATIONAL INSURANCE CORPORATION

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	0
Debt securities	1B	2	78,474,201
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	38,439,556
Other invested assets	1E	6	0
Investment income due or accrued		7	72,334
Outstanding premiums and agents' balances	1F	8	10,574,252
Deposits withheld by cedants		9	2,501,429
Reinsurance recoverables (on paid claims)	1G	10	265,628
Income tax recoverables		11	35,959
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	130,363,359
LIABILITIES			
Policy liabilities	1K	16	58,858,776
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	42,929
Amounts owing to insurers		20	11,799,472
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	11,833,888
Others	1M	23	796,053
Total Liabilities (16 to 23)		24	83,331,118
SURPLUS (15 - 24)	1N	25	47,032,241

ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES

R967G SIRIUS INTERNATIONAL INSURANCE CORPORATION

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

R967G SIRIUS INTERNATIONAL INSURANCE CORPORATION

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

R967G SIRIUS INTERNATIONAL INSURANCE CORPORATION

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Government debt securities	1	14,842,800
Qualifying debt securities	2	0
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	14,842,800

ANNUAL RETURN: ANNEX 1B - INVESTMENT IN DEBT SECURITIES

R967G SIRIUS INTERNATIONAL INSURANCE CORPORATION

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Government debt securities	1	68,587,450
Qualifying debt securities	2	9,886,751
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	78,474,201

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

R967G SIRIUS INTERNATIONAL INSURANCE CORPORATION

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

R967G SIRIUS INTERNATIONAL INSURANCE CORPORATION

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

R967G SIRIUS INTERNATIONAL INSURANCE CORPORATION

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

R967G SIRIUS INTERNATIONAL INSURANCE CORPORATION

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

R967G SIRIUS INTERNATIONAL INSURANCE CORPORATION

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

R967G SIRIUS INTERNATIONAL INSURANCE CORPORATION

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**

R967G SIRIUS INTERNATIONAL INSURANCE CORPORATION

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	1,164,566
Above 6 months but not exceeding 12 months	3	87,547
Above 12 months but not exceeding 24 months	4	11,465
Above 24 months	5	21,205
Gross total (2 to 5)	6	1,284,783
Provision for doubtful debts	7	32,470
Total (6 - 7) = Row 8 of Form 1	8	1,252,313

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**

R967G SIRIUS INTERNATIONAL INSURANCE CORPORATION

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	10,083,407
Above 6 months but not exceeding 12 months	3	485,508
Above 12 months but not exceeding 24 months	4	782,330
Above 24 months	5	240,291
Gross total (2 to 5)	6	11,591,536
Provision for doubtful debts	7	1,017,284
Total (6 - 7) = Row 8 of Form 1	8	10,574,252

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

ANNUAL RETURN: ANNEX 1G - STATEMENT OF REINSURANCE RECOVERABLES

R967G SIRIUS INTERNATIONAL INSURANCE CORPORATION

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	1,466,956
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	74,774
Above 1 year but not exceeding 2 years	4	44,952
Above 2 years	5	76,476
Total (3 to 5)	6	196,202
Provision for doubtful reinsurance recoverables	7	0
Total (6 - 7) = Row 10 of Form 1	8	196,202

ANNUAL RETURN: ANNEX 1G - STATEMENT OF REINSURANCE RECOVERABLES

R967G SIRIUS INTERNATIONAL INSURANCE CORPORATION

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	4,735,663
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	177,091
Above 1 year but not exceeding 2 years	4	70,634
Above 2 years	5	19,764
Total (3 to 5)	6	267,489
Provision for doubtful reinsurance recoverables	7	1,861
Total (6 - 7) = Row 10 of Form 1	8	265,628

ANNUAL RETURN: ANNEX 1H - FIXED ASSETS

R967G SIRIUS INTERNATIONAL INSURANCE CORPORATION

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Motor vehicles	1	154,968
Computer equipment	2	28,960
Other fixed assets	3	117,410
Total (1 to 3) = Row 12 of Form 1	4	301,338

ANNUAL RETURN: ANNEX 1H - FIXED ASSETS

R967G SIRIUS INTERNATIONAL INSURANCE CORPORATION

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)**

R967G SIRIUS INTERNATIONAL INSURANCE CORPORATION

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	223
Total (1 to 3) = Row 13 of Form 1	4	223

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

R967G SIRIUS INTERNATIONAL INSURANCE CORPORATION

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	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

R967G SIRIUS INTERNATIONAL INSURANCE CORPORATION

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Prepaid Expenses	1	39,830
GST Input Tax	2	4,621
Membership Fee	3	122,500
Non Bank Deposit	4	102,620
Postage Fund	5	1,638
Sundry Debtors	6	2,263
Total = Row 14 of Form 1	26	273,472

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

R967G SIRIUS INTERNATIONAL INSURANCE CORPORATION

Reporting Cycle: 2005 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)**

R967G SIRIUS INTERNATIONAL INSURANCE CORPORATION

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Balances due to head office / shareholders fund	1	1,511,201
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	1,511,201

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

R967G SIRIUS INTERNATIONAL INSURANCE CORPORATION

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Balances due to head office / shareholders fund	1	11,825,641
Balances due to overseas branches / related corporations	2	8,024
Balances due to other insurance funds established and maintained under the Act	3	223
Total (1 to 3) = Row 22 of Form 1	4	11,833,888

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

R967G SIRIUS INTERNATIONAL INSURANCE CORPORATION

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Accrued Expenses	1	210,347
Sundry Creditors	2	307
Provision For Taxation	3	21,948
Total = Row 23 of Form 1	26	232,602

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

R967G SIRIUS INTERNATIONAL INSURANCE CORPORATION

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Provision for Taxation	1	788,635
Sundry Creditors	2	7,418
Total = Row 23 of Form 1	26	796,053

ANNUAL RETURN: ANNEX 1N - SURPLUS

R967G SIRIUS INTERNATIONAL INSURANCE CORPORATION

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	1,998,192
Net income	2	-5,466,888
Transfer (to) from head office / shareholders fund	3	9,080,480
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	5,611,784

ANNUAL RETURN: ANNEX 1N - SURPLUS

R967G SIRIUS INTERNATIONAL INSURANCE CORPORATION

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	-1,962,751
Net income	2	28,754,442
Transfer (to) from head office / shareholders fund	3	20,240,550
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	47,032,241

**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**

R967G SIRIUS INTERNATIONAL INSURANCE CORPORATION

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	8,019
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	0
Unregistered reinsurer	3	221,842
Total (1 to 3)	4	229,861

**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**

R967G SIRIUS INTERNATIONAL INSURANCE CORPORATION

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	7,287
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	0
Unregistered reinsurer	3	1,894,176
Total (1 to 3)	4	1,901,463

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

R967G SIRIUS INTERNATIONAL INSURANCE CORPORATION

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**

R967G SIRIUS INTERNATIONAL INSURANCE CORPORATION

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

R967G SIRIUS INTERNATIONAL INSURANCE CORPORATION

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.
See additional information to Form 1

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

R967G SIRIUS INTERNATIONAL INSURANCE CORPORATION

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.

See additional information to Form 1

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

R967G SIRIUS INTERNATIONAL INSURANCE CORPORATION

Reporting Cycle 2005 12

1. Premium liabilities

Premium liabilities is calculated on an amount not less than: -

- (a) the unearned premium reserve, which is calculated on a pro-rata basis over the period of coverage of gross written premium net of reinsurance ceded; and
- (b) the unexpired risk reserves.

In the previous financial year, unearned premium reserve was calculated based on a rate of 25% or 40% on the gross premium written during the year.

The effect of this change was an increase in both Singapore (SIF) and Offshore Insurance Funds' (OIF) premium liabilities as at 31 December 2005 by \$47,431 and \$6,892,195 respectively.

2. Premium income

Premium income including pipeline premium written is recognised as revenue in the accounting period after deducting for any premium refund and any payment in respect of reinsurance and retrocession.

In the previous financial year, premium written, net of retrocessions, where applicable, are recognised as income on the basis of advices received from ceding companies, during the financial year.

The effect of this change in accounting policy is as follows:

- (i) increase in both the Singapore Insurance Fund ("SIF")'s and the Offshore Insurance Fund ("OIF")'s net assets as at 31 December 2005 by \$627,098 and \$10,016,987 respectively.
- (ii) decrease in SIF's underwriting profit by \$836,297.
- (iii) increase in OIF's underwriting profit by \$2,002,005.

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

R967G SIRIUS INTERNATIONAL INSURANCE CORPORATION

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	3,014,232
Less: Outward reinsurance premiums	2B	2	696,667
Investment revenue	2C	3	312,879
Less: Investment expenses		4	0
Other income	2D	5	196,518
Total Income (1 to 5)		6	2,826,962
Gross claims settled	2E	7	1,773,199
Less: Reinsurance recoveries		8	152,227
Management expenses	2F	9	431,653
Distribution expenses	2G	10	594,464
Increase (decrease) in net policy liabilities	2H	11	5,639,283
Provision for doubtful debts/ bad debts written off on receivables		12	(3,019)
Taxation expenses		13	0
Other expenses	2I	14	10,497
Total Outgo (7 to 14)		15	8,293,850
Net Income (6 - 15)	2J	16	(5,466,888)

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

R967G SIRIUS INTERNATIONAL INSURANCE CORPORATION

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	31,823,431
Less: Outward reinsurance premiums	2B	2	9,556,951
Investment revenue	2C	3	283,992
Less: Investment expenses		4	316
Other income	2D	5	1,806,790
Total Income (1 to 5)		6	24,356,946
Gross claims settled	2E	7	23,644,498
Less: Reinsurance recoveries		8	1,423,587
Management expenses	2F	9	4,558,840
Distribution expenses	2G	10	3,041,504
Increase (decrease) in net policy liabilities	2H	11	(35,458,163)
Provision for doubtful debts/ bad debts written off on receivables		12	667,477
Taxation expenses		13	461,078
Other expenses	2I	14	110,857
Total Outgo (7 to 14)		15	(4,397,496)
Net Income (6 - 15)	2J	16	28,754,442

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

R967G SIRIUS INTERNATIONAL INSURANCE CORPORATION

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	1,107
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	0
Unregistered reinsurer	3	695,560
Total (1 to 3) = Row 2 of Form 2	4	696,667

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

R967G SIRIUS INTERNATIONAL INSURANCE CORPORATION

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	1,417
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	0
Unregistered reinsurer	3	9,555,534
Total (1 to 3) = Row 2 of Form 2	4	9,556,951

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

R967G SIRIUS INTERNATIONAL INSURANCE CORPORATION

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	151,303	151,303
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	165,643	0	-4,067	161,576
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				312,879

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

R967G SIRIUS INTERNATIONAL INSURANCE CORPORATION

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	311,516	-58,658	-490,425	-237,567
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	1,216,940	0	-695,381	521,559
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				283,992

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

R967G SIRIUS INTERNATIONAL INSURANCE CORPORATION

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Interest on premium reserve deposits	1	2,199
Dim for loan to SCI	2	4,869
Interest on staff loan	3	1,376
Exchange Gain	4	188,074
Total = Row 5 of Form 2	26	196,518

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

R967G SIRIUS INTERNATIONAL INSURANCE CORPORATION

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Interest on premium reserve deposits	1	39,419
Exchange gain	2	1,767,371
Total = Row 5 of Form 2	26	1,806,790

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

R967G SIRIUS INTERNATIONAL INSURANCE CORPORATION

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Staff salaries & expenses	1	139,507
Office rent	2	14,461
Head office / parent company expenses	3	232,296
Directors' fees	4	0
Audit fees	5	7,988
Managing agent's fees	6	0
Repairs and maintenance	7	3,764
Public utilities	8	586
Printing, stationery and periodicals	9	441
Postage, telephone and telex charges	10	1,711
Computer charges	11	2,184
Hire of office equipment	12	270
Licence and association fees	13	2,595
Advertising and subscriptions	14	85
Entertainment	15	3,989
Travelling expenses	16	3,846
Other management expenses	1	17,930
Total = Row 9 of Form 2	27	431,653

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

R967G SIRIUS INTERNATIONAL INSURANCE CORPORATION

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Staff salaries & expenses	1	1,473,287
Office rent	2	152,722
Head office / parent company expenses	3	2,453,207
Directors' fees	4	0
Audit fees	5	84,358
Managing agent's fees	6	0
Repairs and maintenance	7	39,755
Public utilities	8	6,190
Printing, stationery and periodicals	9	4,661
Postage, telephone and telex charges	10	18,069
Computer charges	11	23,062
Hire of office equipment	12	2,850
Licence and association fees	13	27,405
Advertising and subscriptions	14	898
Entertainment	15	42,125
Travelling expenses	16	40,621
Other management expenses	1	189,630
Total = Row 9 of Form 2	27	4,558,840

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

R967G SIRIUS INTERNATIONAL INSURANCE CORPORATION

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Depreciation of assets	1	10,465
Disposal of assets	2	32
Total = Row 14 of Form 2	26	10,497

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

R967G SIRIUS INTERNATIONAL INSURANCE CORPORATION

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Depreciation of assets	1	110,523
Disposal of assets	2	334
Total = Row 14 of Form 2	26	110,857

ANNUAL RETURN: FORM 2 - ADDITIONAL INFORMATION

R967G SIRIUS INTERNATIONAL INSURANCE CORPORATION

Reporting Cycle: 2005 12

1. Premium liabilities

Premium liabilities is calculated on an amount not less than: -

- (a) the unearned premium reserve, which is calculated on a pro-rata basis over the period of coverage of gross written premium net of reinsurance ceded; and
- (b) the unexpired risk reserves.

In the previous financial year, unearned premium reserve was calculated based on a rate of 25% or 40% on the gross premium written during the year.

The effect of this change was an increase in both Singapore (SIF) and Offshore Insurance Funds' (OIF) premium liabilities as at 31 December 2005 by \$47,431 and \$6,892,195 respectively.

2. Premium income

Premium income including pipeline premium written is recognised as revenue in the accounting period after deducting for any premium refund and any payment in respect of reinsurance and retrocession. In the previous financial year, premium written, net of retrocessions, where applicable, are recognised as income on the basis of advices received from ceding companies, during the financial year.

The effect of this change in accounting policy is as follows:

- (i) increase in both the Singapore Insurance Fund ("SIF")'s and the Offshore Insurance Fund ("OIF")'s net assets as at 31 December 2005 by \$627,098 and \$ 10,016,987 respectively.
- (ii) decrease in SIF's underwriting profit by \$836,297.
- (iii) increase in OIF's underwriting profit by \$2,002,005.

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

R967G SIRIUS INTERNATIONAL INSURANCE CORPORATION

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	333,601	156,876	1,500,044	0	0	0	0	0	0	0	0	0	1,120,006	1,120,006	3,110,527
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	(96,295)	0	0	0	0	0	0	0	0	0	0	0	(96,295)
Total (2 to 4)	5	333,601	156,876	1,403,749	0	0	0	0	0	0	0	0	0	1,120,006	1,120,006	3,014,232
Reinsurance business ceded -																
In Singapore	6	0	0	0	0	0	0	0	0	0	0	0	0	1,107	1,107	1,107
To other ASEAN countries	7	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
To other countries	8	92,109	22,476	530,323	0	0	0	0	0	0	0	0	4	50,648	50,652	695,560
Total (6 to 8)	9	92,109	22,476	530,323	0	0	0	0	0	0	0	0	4	51,755	51,759	696,667
Net premiums written (1 + 5 - 9)	10	241,492	134,400	873,426	0	0	0	0	0	0	0	0	(4)	1,068,251	1,068,247	2,317,565
Premium liabilities at beginning of period	11	125,184	23,452	820,491	0	0	0	0	0	0	0	0	0	1,886,715	1,886,715	2,855,842
Premium liabilities at end of period	12	36,568	22,184	322,699	0	0	37,538	0	0	0	0	0	0	1,030,370	1,030,370	1,449,359
Premiums earned during the period (10 + 11 - 12)	13	330,108	135,668	1,371,218	0	0	(37,538)	0	0	0	0	0	(4)	1,924,596	1,924,592	3,724,048
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	115,861	15,954	721,647	2,800	9,006	0	0	0	0	0	0	0	907,365	907,365	1,772,633
From other ASEAN countries	16	461	0	0	0	0	0	0	0	0	0	0	0	105	105	566
From other countries	17	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total (15 to 17)	18	116,322	15,954	721,647	2,800	9,006	0	0	0	0	0	0	0	907,470	907,470	1,773,199
Recoveries from reinsurance business ceded -																
In Singapore	19	0	0	576	0	450	0	0	0	0	0	0	0	22,306	22,306	23,332
To other ASEAN countries	20	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
To other countries	21	15,761	85	50,153	0	1,262	0	0	0	0	0	0	0	61,634	61,634	128,895
Total (19 to 21)	22	15,761	85	50,729	0	1,712	0	0	0	0	0	0	0	83,940	83,940	152,227
Net claims settled (14 + 18 - 22)	23	100,561	15,869	670,918	2,800	7,294	0	0	0	0	0	0	0	823,530	823,530	1,620,972
Claims liabilities at end of period	24	642,412	463,748	3,659,034	180,915	33,119	106,061	0	0	0	0	0	0	17,656,733	17,656,733	22,742,022
Claims liabilities at beginning of period	25	708,773	331,823	3,344,952	116,106	43,128	0	0	0	0	0	0	0	11,151,475	11,151,475	15,696,257
Net claims incurred (23 + 24 - 25)	26	34,200	147,794	985,000	67,609	(2,715)	106,061	0	0	0	0	0	0	7,328,788	7,328,788	8,666,737
C. MANAGEMENT EXPENSES																
Management Expenses	27	47,784	22,446	201,020	0	0	0	0	0	0	0	0	0	160,403	160,403	431,653
D. DISTRIBUTION EXPENSES																
Commissions	28	67,853	13,926	373,765	0	0	0	0	0	0	0	0	0	260,413	260,413	715,957
Reinsurance commissions	29	15,274	3,183	98,165	0	0	0	0	0	0	0	0	0	4,871	4,871	121,493
Net commissions incurred (28 - 29)	30	52,579	10,743	275,600	0	0	0	0	0	0	0	0	0	255,542	255,542	594,464
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	195,545	(45,315)	(90,402)	(67,609)	2,715	(143,599)	0	0	0	0	0	(4)	(5,820,137)	(5,820,141)	(5,968,806)
F. NET INVESTMENT INCOME																
	33	34,636	16,270	145,708	0	0	0	0	0	0	0	0	0	116,265	116,265	312,879
G. OPERATING RESULT (32 + 33)																
	34	230,181	(29,045)	55,306	(67,609)	2,715	(143,599)	0	0	0	0	0	(4)	(5,703,872)	(5,703,876)	(5,655,927)

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

R967G SIRIUS INTERNATIONAL INSURANCE CORPORATION

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	(2,435)	(2)	(2,437)
From other ASEAN countries	3	130,067	1,556,267	10,523,008	499,058	12,708,400
From other countries	4	1,107,542	1,298,613	15,668,983	1,042,330	19,117,468
Total (2 to 4)	5	1,237,609	2,854,880	26,189,556	1,541,386	31,823,431
Reinsurance business ceded -						
In Singapore	6	0	0	86	1,331	1,417
To other ASEAN countries	7	0	0	0	0	0
To other countries	8	308,420	769,493	8,360,813	116,808	9,555,534
Total (6 to 8)	9	308,420	769,493	8,360,899	118,139	9,556,951
Net premiums written (1 + 5 - 9)	10	929,189	2,085,387	17,828,657	1,423,247	22,266,480
Premium liabilities at beginning of period	11	558,014	793,545	12,461,581	2,575,818	16,388,958
Premium liabilities at end of period	12	357,199	303,998	3,729,222	978,173	5,368,592
Premiums earned during the period (10 + 11 - 12)	13	1,130,004	2,574,934	26,561,016	3,020,892	33,286,846
B. CLAIMS						
Gross claims settled						
Direct business	14	0	0	0	0	0
Reinsurance business accepted -						
In Singapore	15	0	0	9,339	895	10,234
From other ASEAN countries	16	659,406	1,032,453	10,305,166	1,372,590	13,369,615
From other countries	17	173,341	1,399,291	7,193,641	1,498,376	10,264,649
Total (15 to 17)	18	832,747	2,431,744	17,508,146	2,871,861	23,644,498
Recoveries from reinsurance business ceded -						
In Singapore	19	0	0	14,089	5,238	19,327
To other ASEAN countries	20	0	0	0	0	0
To other countries	21	133,592	207,819	1,006,167	56,682	1,404,260
Total (19 to 21)	22	133,592	207,819	1,020,256	61,920	1,423,587
Net claims settled (14 + 18 - 22)	23	699,155	2,223,925	16,487,890	2,809,941	22,220,911
Claims liabilities at end of period	24	1,620,980	5,938,174	33,983,530	11,947,500	53,490,184
Claims liabilities at beginning of period	25	2,049,929	6,804,902	57,273,542	11,799,608	77,927,981
Net claims incurred (23 + 24 - 25)	26	270,206	1,357,197	(6,802,122)	2,957,833	(2,216,886)
C. MANAGEMENT EXPENSES						
Management Expenses	27	177,339	408,928	3,751,925	220,648	4,558,840
D. DISTRIBUTION EXPENSES						
Commissions	28	217,580	409,704	3,620,898	295,851	4,544,033
Reinsurance commissions	29	57,076	109,646	1,335,506	301	1,502,529
Net commissions incurred (28 - 29)	30	160,504	300,058	2,285,392	295,550	3,041,504
Other distribution expenses	31	0	0	0	0	0
E. UNDERWRITING RESULTS						
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	521,955	508,751	27,325,821	(453,139)	27,903,388
F. NET INVESTMENT INCOME						
	33	11,035	25,446	233,465	13,730	283,676
G. OPERATING RESULT (32 + 33)	34	532,990	534,197	27,559,286	(439,409)	28,187,064

ANNUAL RETURN: NOTES TO FORM 6

R967G SIRIUS INTERNATIONAL INSURANCE CORPORATION

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 specifically identified to the two separate funds, where possible. Common expenses are however allocated to the two funds and individual classes of business according to premium income as at 31 December 2005.

Net investment income are specifically identified to the two separate funds. The income within the individual funds are allocated to the respective class of business according to premium income as at 31 December 2005.

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

R967G SIRIUS INTERNATIONAL INSURANCE CORPORATION

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 specifically identified to the two separate funds, where possible. Common expenses are however allocated to the two funds and individual classes of business according to premium income as at 31 December 2005.

Net investment income are specifically identified to the two separate funds. The income within the individual funds are allocated to the respective class of business according to premium income as at 31 December 2005.

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

R967G SIRIUS INTERNATIONAL INSURANCE CORPORATION

Reporting Cycle: 2005 12

1. Premium liabilities

Premium liabilities is calculated on an amount not less than: -

- (a) the unearned premium reserve, which is calculated on a pro-rata basis over the period of coverage of gross written premium net of reinsurance ceded; and
- (b) the unexpired risk reserves.

In the previous financial year, unearned premium reserve was calculated based on a rate of 25% or 40% on the gross premium written during the year.

The effect of this change was an increase in both Singapore (SIF) and Offshore Insurance Funds' (OIF) premium liabilities as at 31 December 2005 by \$47,431 and \$6,892,195 respectively.

2. Premium income

Premium income including pipeline premium written is recognised as revenue in the accounting period after deducting for any premium refund and any payment in respect of reinsurance and retrocession. In the previous financial year, premium written, net of retrocessions, where applicable, are recognised as income on the basis of advices received from ceding companies, during the financial year.

The effect of this change in accounting policy is as follows:

- (i) increase in both the Singapore Insurance Fund ("SIF")'s and the Offshore Insurance Fund ("OIF")'s net assets as at 31 December 2005 by \$627,098 and \$ 10,016,987 respectively.
- (ii) decrease in SIF's underwriting profit by \$836,297.
- (iii) increase in OIF's underwriting profit by \$2,002,005.

**ANNUAL RETURN: FORM 10 - STATEMENT OF FINANCIAL POSITION IN RESPECT OF GLOBAL
BUSINESS OPERATIONS AS AT 31/12/2005**

R967G SIRIUS INTERNATIONAL INSURANCE CORPORATION

Reporting Cycle: 2005 12

Description	Row No.	Amount '000 (in foreign currency) SWEDISH KRONER
Life Business		
1. Policy liabilities	1	0
General Business		
1. Net premiums written	2	4,713,116
2. Premium liabilities	3	870,979
3. Claim liabilities	4	6,261,639
Shareholders fund		
1. Paid-up capital	5	800,000
2. Unappropriated profits (losses)	6	126,919
3. Reserves - Capital	7	150,386
General	8	0
Others*	9	5,333,594
Total (5 to 9)	10	6,410,899

ANNUAL RETURN: NOTES TO FORM 10

R967G SIRIUS INTERNATIONAL INSURANCE CORPORATION

Reporting Cycle: 2005 12

Note 1 - Breakdown of "Others"	Row No.	Amount
72% of untaxed reserves	1	5,333,594
-	2	0
-	3	0
-	4	0
-	5	0
-	6	0
-	7	0
-	8	0
-	9	0
-	10	0
-	11	0
-	12	0
-	13	0
-	14	0
-	15	0
-	16	0
-	17	0
-	18	0
-	19	0
-	20	0
Total		5,333,594

ANNUAL RETURN: FORM 10 - ADDITIONAL INFORMATION

R967G SIRIUS INTERNATIONAL INSURANCE CORPORATION

Reporting Cycle: 2005 12

NIL

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

ACTUARIAL INVESTIGATION OF POLICY LIABILITIES

R967G SIRIUS INTERNATIONAL INSURANCE CORPORATION

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	1,352,674	5,230,151
Claim Liabilities	22,216,106	48,988,746
Policy Liabilities	23,568,780	54,218,897

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

None

ANNUAL RETURN: FORM 20 - ADDITIONAL INFORMATION

R967G SIRIUS INTERNATIONAL INSURANCE CORPORATION

Reporting Cycle: 2005 12

NIL

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

R967G SIRIUS INTERNATIONAL INSURANCE CORPORATION

General: Singapore Insurance Fund

Reporting Cycle: 2005 12

Description	Row No.	Amount
(i) Financial Resources of Insurance Fund		
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	5,611,784
Less:		
Reinsurance adjustment	6	229,861
Financial resource adjustment: (8 to 12)	7	223
(a) loans to, guarantees granted for, and other unsecured amounts owed to the registered insurer	8	223
(b) charged assets	9	0
(c) deferred tax assets	10	0
(d) intangible assets	11	0
(e) other financial resource adjustments	12	0
Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)	13	5,381,700
(ii) Total Risk Requirement of Insurance Fund		
A. Component 1 Requirement - Insurance Risks		
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	6,010,119
(a) Premium liability risk requirement	31	297,683
(b) Claim liability risk requirement	32	5,712,436
Total C1 Requirement (14 + 23 + 30)	33	6,010,119
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	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	103,900
(a) Sum of: (39 + 42)	38	103,900
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	103,900
Debt specific risk requirement	40	0
Debt general risk requirement	41	103,900
Liability adjustment requirement in an increasing interest rate environment	42	0
(b) Sum of: (44 + 47)	43	-103,900
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	-103,900
Debt specific risk requirement	45	0
Negative of debt general risk requirement	46	-103,900
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	287,792
Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)	53	391,692
C. Component 3 Requirement - Concentration Risks		
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
Total C3 Requirement (54 to 60)	61	0
Total Risk Requirement of Insurance Fund (33 + 53 +61)	62	6,401,811

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

R967G SIRIUS INTERNATIONAL INSURANCE CORPORATION

General: Offshore Insurance Fund

Reporting Cycle: 2005 12

Description	Row No.	Amount
(i) Financial Resources of Insurance Fund		
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	47,032,241
Less:		
Reinsurance adjustment	6	1,901,463
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
Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)	13	45,130,778
(ii) Total Risk Requirement of Insurance Fund		
A. Component 1 Requirement - Insurance Risks		
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
Total C1 Requirement (14 + 23 + 30)	33	0
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	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
Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)	53	0
C. Component 3 Requirement - Concentration Risks		
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
Total C3 Requirement (54 to 60)	61	0
Total Risk Requirement of Insurance Fund (33 + 53 +61)	62	0

ANNUAL RETURN: FORM 21 - ADDITIONAL INFORMATION

R967G SIRIUS INTERNATIONAL INSURANCE CORPORATION

Reporting Cycle: 2005 12

NIL

ANNUAL RETURN

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

R967G SIRIUS INTERNATIONAL INSURANCE CORPORATION

Reporting Cycle: 2005 12

Description	Row No.	Amount
(i) Financial Resources of Registered Insurer		
A. Tier 1 Resource		
Aggregate of surpluses of all insurance funds other than a participating fund	1	0
Balances in the surplus account of each participating fund	2	52,644,025
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	2,131,324
Financial resource adjustment: (10 to 14)	9	223
(a) loans to, guarantees granted for and other unsecured amounts owed to the registered insurer	10	223
(b) charged assets	11	0
(c) deferred tax assets	12	0
(d) intangible assets	13	0
(e) other financial resource adjustments	14	0
Total Tier 1 Resource (1 to 7 less 8 to 9)	15	50,512,478
B. Tier 2 Resource		
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
Total Tier 2 Resource (16 to 18)	19	0
C. Aggregate of allowance for provisions for non-guaranteed benefits of participating funds	20	0
Financial Resources of Registered Insurer (higher of \$5m or 15 + 19 +20)	21	50,512,478
(ii) Total Risk Requirement of Registered Insurer		
(a) Total risk requirements of insurance funds established or maintained under the Act	22	6,401,811
(b) Total risk requirements of assets and liabilities that do not belong to any insurance fund established and maintained under the Act	23	0
Total Risk Requirement of Registered Insurer (22 to 23)	24	6,401,811
CAPITAL ADEQUACY RATIO (21/24)	25	789.03 %

ANNUAL RETURN: FORM 23 - ADDITIONAL INFORMATION

R967G SIRIUS INTERNATIONAL INSURANCE CORPORATION

Reporting Cycle: 2005 12

NIL