

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2012 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	1,234,200
Debt securities	1B	2	3,206,095
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	11,683,788
Other invested assets	1E	6	0
Investment income due or accrued		7	3,404
Outstanding premiums and agents' balances	1F	8	657,791
Deposits withheld by cedants		9	136,718
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	158,931
Total Assets (1 to 14)		15	17,080,927
LIABILITIES			
Policy liabilities	1K	16	9,417,727
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	94,331
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	60,382
Others	1M	23	(2,850,104)
Total Liabilities (16 to 23)		24	6,722,336
SURPLUS (15 - 24)	1N	25	10,358,591

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2012 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	83,736,466
Debt securities	1B	2	489,969,155
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	89,519,999
Other invested assets	1E	6	0
Investment income due or accrued		7	284,501
Outstanding premiums and agents' balances	1F	8	40,081,075
Deposits withheld by cedants		9	3,250,083
Reinsurance recoverables (on paid claims)	1G	10	14,300,476
Income tax recoverables		11	0
Fixed assets	1H	12	53,298
Inter-fund balances and intra group balances (due from)	1I	13	0
Other assets	1J	14	19,075,337
Total Assets (1 to 14)		15	740,270,390
LIABILITIES			
Policy liabilities	1K	16	416,512,219
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	1,021,422
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	1,903,104
Others	1M	23	(37,115,265)
Total Liabilities (16 to 23)		24	382,321,480
SURPLUS (15 - 24)	1N	25	357,948,910

ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2012 12

General: Singapore Insurance Fund

Description	Row No.	Listed	Unlisted	Amount
Equity securities other than collective investment schemes	1	1,234,200	0	1,234,200
Collective investment schemes	2	0	0	0
Total (1 to 2) = Row 1 of Form 1	3			1,234,200

ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2012 12

General: Offshore Insurance Fund

Description	Row No.	Listed	Unlisted	Amount
Equity securities other than collective investment schemes	1	56,291,911	17,974,983	74,266,894
Collective investment schemes	2	0	9,469,572	9,469,572
Total (1 to 2) = Row 1 of Form 1	3			83,736,466

ANNUAL RETURN: ANNEX 1B - INVESTMENT IN DEBT SECURITIES

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2012 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Government debt securities	1	3,206,095
Qualifying debt securities	2	0
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	3,206,095

ANNUAL RETURN: ANNEX 1B - INVESTMENT IN DEBT SECURITIES

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2012 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Government debt securities	1	489,674,282
Qualifying debt securities	2	0
Other debt securities	3	294,873
Total (1 to 3) = Row 2 of Form 1	4	489,969,155

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

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2012 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

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2012 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

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2012 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

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2012 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

R968G ODYSSEY REINSURANCE COMPANY

General: Singapore Insurance Fund

Reporting Cycle: 2012 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

R968G ODYSSEY REINSURANCE COMPANY

General: Offshore Insurance Fund

Reporting Cycle: 2012 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**

R968G ODYSSEY REINSURANCE COMPANY

General: Singapore Insurance Fund

Reporting Cycle: 2012 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	657,683
Above 6 months but not exceeding 12 months	3	108
Above 12 months but not exceeding 24 months	4	0
Above 24 months	5	0
Gross total (2 to 5)	6	657,791
Provision for doubtful debts	7	0
Total (6 - 7) = Row 8 of Form 1	8	657,791

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**

R968G ODYSSEY REINSURANCE COMPANY

General: Offshore Insurance Fund

Reporting Cycle: 2012 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	34,986,536
Above 6 months but not exceeding 12 months	3	1,586,325
Above 12 months but not exceeding 24 months	4	2,464,956
Above 24 months	5	1,043,258
Gross total (2 to 5)	6	40,081,075
Provision for doubtful debts	7	0
Total (6 - 7) = Row 8 of Form 1	8	40,081,075

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

ANNUAL RETURN: ANNEX 1G - STATEMENT OF REINSURANCE RECOVERABLES

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2012 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

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2012 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	19,711,409
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	14,300,476
Above 1 year but not exceeding 2 years	4	0
Above 2 years	5	0
Total (3 to 5)	6	14,300,476
Provision for doubtful reinsurance recoverables	7	0
Total (6 - 7) = Row 10 of Form 1	8	14,300,476

ANNUAL RETURN: ANNEX 1H - FIXED ASSETS

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2012 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

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2012 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Motor vehicles	1	0
Computer equipment	2	42,973
Other fixed assets	3	10,325
Total (1 to 3) = Row 12 of Form 1	4	53,298

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

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2012 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)**

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2012 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

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2012 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Deferred tax asset	1	158,795
Tax receivable	2	136
Total = Row 14 of Form 1	26	158,931

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2012 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Prepaid expenses	1	188,856
Miscellaneous deposits	2	271,573
GST receivable	3	21,045
Tax receivable	4	18,285
Deferred tax asset	5	11,970,700
Other debtors	6	6,604,878
Total = Row 14 of Form 1	26	19,075,337

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

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2012 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Balances due to head office / shareholders fund	1	60,382
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	60,382

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

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2012 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Balances due to head office / shareholders fund	1	1,903,104
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	1,903,104

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2012 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Currency translation reserve	1	-2,850,104
Total = Row 23 of Form 1	26	-2,850,104

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2012 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Accrued expesnes	1	1,116,463
Other creditors	2	314,492
Deposit accounting	3	2,280,911
Currency translation reserve	4	-40,827,131
Total = Row 23 of Form 1	26	-37,115,265

ANNUAL RETURN: ANNEX 1N - SURPLUS

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2012 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	8,227,228
Net income	2	1,153,504
Transfer (to) from head office / shareholders fund	3	977,859
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	10,358,591

ANNUAL RETURN: ANNEX 1N - SURPLUS

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2012 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	262,931,139
Net income	2	164,511,444
Transfer (to) from head office / shareholders fund	3	-69,493,673
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	357,948,910

**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**

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2012 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**

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2012 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	1,093,051
Unregistered reinsurer	3	0
Total (1 to 3)	4	1,093,051

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

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2012 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**

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2012 12

General: Singapore Insurance Fund

Description of Assets and Name of Investee Company	Row No.	No. of Units	Cost	Amount
Name of company: Singapore Reinsurance Corporation				
Equity securities	1	4,840,000	765,317	1,234,200
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**

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2012 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: ANNEX 1(iii) - INFORMATION IN RESPECT OF INVESTMENTS IN
A RELATED CORPORATION OF REGISTERED INSURER**

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2012 12

General: Offshore Insurance Fund

Description of Assets and Name of Investee Company	Row No.	No. of Units	Cost	Amount
Name of company: Resolute Forest Production Inc				
Equity securities	1	623,652	9,115,849	10,078,494
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**

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2012 12

General: Offshore Insurance Fund

Description of Assets and Name of Investee Company	Row No.	No. of Units	Cost	Amount
Name of company: Singapore Reinsurance Corporation				
Equity securities	1	30,500,766	6,891,855	7,777,695
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**

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2012 12

General: Offshore Insurance Fund

Description of Assets and Name of Investee Company	Row No.	No. of Units	Cost	Amount
Name of company: Zenith National Insurance Corp				
Equity securities	1	250	9,167,358	11,604,250
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

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2012 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

	Description	Row No.	Amount
Note 2(a) Intangible assets -	Deferred tax asset	1	158,795

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

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2012 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

	Description	Row No.	Amount
Note 2(a) Intangible assets -	Deferred tax asset	1	11,970,700

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

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle 2012 12

Financial Reinsurance

Odyssey has entered into certain reinsurance contracts, which do not contain sufficient amount of risk transfer to be accounted for as a contract of reinsurance under MAS Notice 208. The details of the contract under the Offshore Insurance Fund of business are as follow :-

a) Description of terms of the contract

Type of business - Combined Liability Excess of Loss Treaty (Motor, Employee's Compensation / Employers' Liability and General Third Party Liability)

Details of cover - HK\$3,000,000 in excess of HK\$2,000,000 ultimate net loss each and every loss or series of losses arising out of one event or occurrence.

Annual aggregate cover limit (unindexed) : HK\$6,000,000.

b) Description and explanation of accounting treatment

These transactions are recorded based on deposit accounting, and the premiums received, after deduction for certain related expenses, are recorded as deposits within Other liabilities in Form 1. As the amounts are paid, consistent with the underlying contract, the deposit liability is reduced.

Odyssey evaluates the expected payments to be made under the contracts and adjusts the deposit liability through earnings in the accounting period.

c) The amounts received during the accounting period is S\$ nil.

d) The amounts recorded in Form 1 Other liabilities is S\$2,280,911.

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2012 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	3,040,170
Less: Outward reinsurance premiums	2B	2	0
Investment revenue	2C	3	1,967,908
Less: Investment expenses		4	17,732
Other income	2D	5	478
Total Income (1 to 5)		6	4,990,824
Gross claims settled	2E	7	1,991,302
Less: Reinsurance recoveries		8	0
Management expenses	2F	9	64,359
Distribution expenses	2G	10	946,527
Increase (decrease) in net policy liabilities	2H	11	601,301
Provision for doubtful debts/ bad debts written off on receivables		12	0
Taxation expenses		13	129,764
Other expenses	2I	14	104,067
Total Outgo (7 to 14)		15	3,837,320
Net Income (6 - 15)	2J	16	1,153,504

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2012 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	234,459,829
Less: Outward reinsurance premiums	2B	2	5,635,900
Investment revenue	2C	3	45,759,428
Less: Investment expenses		4	1,346,247
Other income	2D	5	103,204
Total Income (1 to 5)		6	273,340,314
Gross claims settled	2E	7	249,803,564
Less: Reinsurance recoveries		8	0
Management expenses	2F	9	5,651,947
Distribution expenses	2G	10	42,461,070
Increase (decrease) in net policy liabilities	2H	11	(209,218,311)
Provision for doubtful debts/ bad debts written off on receivables		12	0
Taxation expenses		13	(275,557)
Other expenses	2I	14	20,406,157
Total Outgo (7 to 14)		15	108,828,870
Net Income (6 - 15)	2J	16	164,511,444

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2012 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) = Row 2 of Form 2	4	0

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2012 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	5,635,900
Unregistered reinsurer	3	0
Total (1 to 3) = Row 2 of Form 2	4	5,635,900

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2012 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	48,400	0	-97,502	-49,102
Debt securities	2	319,057	769,506	388,195	1,476,758
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	32,074	0	508,178	540,252
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				1,967,908

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2012 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	2,487,312	615,917	4,611,529	7,714,758
Debt securities	2	26,658,023	-2,318,337	14,510,609	38,850,295
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	105,022	-220,813	-689,834	-805,625
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				45,759,428

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2012 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Interest on deposits withheld by cedants	1	478
Total = Row 5 of Form 2	26	478

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2012 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Interest on deposits withheld by cedants	1	70,676
Gain on disposal of fixed assets	2	2,000
Training grants	3	30,528
Total = Row 5 of Form 2	26	103,204

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2012 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Staff salaries & expenses	1	49,956
Office rent	2	7,530
Head office / parent company expenses	3	0
Directors' fees	4	0
Audit fees	5	1,504
Managing agent's fees	6	0
Repairs and maintenance	7	251
Public utilities	8	0
Printing, stationery and periodicals	9	271
Postage, telephone and telex charges	10	546
Computer charges	11	1,926
Hire of office equipment	12	47
Licence and association fees	13	640
Advertising and subscriptions	14	107
Entertainment	15	254
Travelling expenses	16	0
Training and development	1	316
Conventions	2	695
Insurance	3	11
Professional fees	4	120
Bank charges	5	75
Pantry supplies	6	19
Office moving and storage	7	19
Miscellaneous expenses	8	72
Total = Row 9 of Form 2	27	64,359

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2012 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Staff salaries & expenses	1	4,171,541
Office rent	2	689,714
Head office / parent company expenses	3	0
Directors' fees	4	0
Audit fees	5	114,209
Managing agent's fees	6	0
Repairs and maintenance	7	20,557
Public utilities	8	0
Printing, stationery and periodicals	9	23,487
Postage, telephone and telex charges	10	46,518
Computer charges	11	146,861
Hire of office equipment	12	7,069
Licence and association fees	13	48,843
Advertising and subscriptions	14	8,217
Entertainment	15	48,054
Travelling expenses	16	191,336
Training and development	1	23,999
Conventions	2	62,709
Insurance	3	1,029
Professional fees	4	9,080
Bank charges	5	27,736
Pantry supplies	6	1,766
Office moving and storage	7	3,710
Miscellaneous expenses	8	5,512
Total = Row 9 of Form 2	27	5,651,947

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2012 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Depreciation	1	936
Exchange loss	2	103,131
Total = Row 14 of Form 2	26	104,067

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2012 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Depreciation	1	71,084
Deposit accounting	2	1,186
Exchange loss	3	20,333,887
Total = Row 14 of Form 2	26	20,406,157

ANNUAL RETURN: FORM 2 - ADDITIONAL INFORMATION

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2012 12

NIL

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

R968G ODYSSEY REINSURANCE COMPANY

General: Singapore Insurance Fund

Reporting Cycle: 2012 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	25,032	864,781	1,354,785	595,780	0	0	0	0	0	0	0	0	199,792	199,792	3,040,170
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	25,032	864,781	1,354,785	595,780	0	0	0	0	0	0	0	0	199,792	199,792	3,040,170
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	25,032	864,781	1,354,785	595,780	0	0	0	0	0	0	0	0	199,792	199,792	3,040,170
Premium liabilities at beginning of period	11	(135)	93,045	198,148	0	0	0	0	0	0	0	0	0	(718)	(718)	290,340
Premium liabilities at end of period	12	22,051	140,190	198,801	0	0	0	0	0	0	0	0	0	104,839	104,839	465,881
Premiums earned during the period (10 + 11 - 12)	13	2,846	817,636	1,354,132	595,780	0	0	0	0	0	0	0	0	94,235	94,235	2,864,629
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	22,049	362,340	1,530,032	75,501	0	0	0	0	0	0	0	0	911	911	1,990,833
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	469	0	0	0	0	0	0	0	0	0	0	0	469
Total (15 to 17)	18	22,049	362,340	1,530,501	75,501	0	0	0	0	0	0	0	0	911	911	1,991,302
Recoveries from reinsurance business ceded -																
In Singapore	19	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
To other ASEAN countries	20	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
To other countries	21	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total (19 to 21)	22	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net claims settled (14 + 18 - 22)	23	22,049	362,340	1,530,501	75,501	0	0	0	0	0	0	0	0	911	911	1,991,302
Claims liabilities at end of period	24	198,391	962,786	5,696,791	1,552,723	0	0	0	0	0	0	0	0	541,155	541,155	8,951,846
Claims liabilities at beginning of period	25	161,961	840,931	5,422,335	1,466,912	0	0	0	0	0	0	0	0	633,948	633,948	8,526,087
Net claims incurred (23 + 24 - 25)	26	58,479	484,195	1,804,957	161,312	0	0	0	0	0	0	0	0	(91,882)	(91,882)	2,417,061
C. MANAGEMENT EXPENSES																
Management Expenses	27	530	18,307	28,680	12,612	0	0	0	0	0	0	0	0	4,230	4,230	64,359
D. DISTRIBUTION EXPENSES																
Commissions	28	5,512	254,669	498,983	59,578	0	0	0	0	0	0	0	0	42,662	42,662	861,404
Reinsurance commissions	29	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net commissions incurred (28 - 29)	30	5,512	254,669	498,983	59,578	0	0	0	0	0	0	0	0	42,662	42,662	861,404
Other distribution expenses	31	365	67,176	1,690	0	0	0	0	0	0	0	0	0	15,892	15,892	85,123
E. UNDERWRITING RESULTS																
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	(62,040)	(6,711)	(980,178)	362,278	0	0	0	0	0	0	0	0	123,333	123,333	(563,318)
F. NET INVESTMENT INCOME																
	33	16,057	554,731	869,053	382,175	0	0	0	0	0	0	0	0	128,160	128,160	1,950,176
G. OPERATING RESULT (32 + 33)																
	34	(45,983)	548,020	(111,125)	744,453	0	0	0	0	0	0	0	0	251,493	251,493	1,386,858

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

R968G ODYSSEY REINSURANCE COMPANY

General: Offshore Insurance Fund

Reporting Cycle: 2012 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	3,653,286	0	3,653,286
From other ASEAN countries	3	1,137,380	1,461,794	18,797,483	4,989,781	26,386,438
From other countries	4	4,507,374	9,230,024	180,516,694	10,166,013	204,420,105
Total (2 to 4)	5	5,644,754	10,691,818	202,967,463	15,155,794	234,459,829
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	5,489,204	146,696	5,635,900
Total (6 to 8)	9	0	0	5,489,204	146,696	5,635,900
Net premiums written (1 + 5 - 9)	10	5,644,754	10,691,818	197,478,259	15,009,098	228,823,929
Premium liabilities at beginning of period	11	1,471,556	2,990,712	38,765,352	2,508,082	45,735,702
Premium liabilities at end of period	12	1,159,180	3,247,678	45,509,735	3,123,255	53,039,848
Premiums earned during the period (10 + 11 - 12)	13	5,957,130	10,434,852	190,733,876	14,393,925	221,519,783
B. CLAIMS						
Gross claims settled						
Direct business	14	0	0	0	0	0
Reinsurance business accepted -						
In Singapore	15	0	0	3,040,219	11,684	3,051,903
From other ASEAN countries	16	625,941	1,328,021	24,651,634	2,508,267	29,113,863
From other countries	17	5,923,474	4,648,601	203,810,895	3,254,828	217,637,798
Total (15 to 17)	18	6,549,415	5,976,622	231,502,748	5,774,779	249,803,564
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	6,549,415	5,976,622	231,502,748	5,774,779	249,803,564
Claims liabilities at end of period	24	7,739,270	13,377,394	306,624,849	35,730,858	363,472,371
Claims liabilities at beginning of period	25	10,626,068	11,146,908	524,698,968	33,522,884	579,994,828
Net claims incurred (23 + 24 - 25)	26	3,662,617	8,207,108	13,428,629	7,982,753	33,281,107
C. MANAGEMENT EXPENSES						
Management Expenses	27	136,074	257,740	4,892,784	365,349	5,651,947
D. DISTRIBUTION EXPENSES						
Commissions	28	1,311,055	2,623,686	35,202,497	3,293,763	42,431,001
Reinsurance commissions	29	0	0	447,698	0	447,698
Net commissions incurred (28 - 29)	30	1,311,055	2,623,686	34,754,799	3,293,763	41,983,303
Other distribution expenses	31	(27,914)	44,153	250,169	211,359	477,767
E. UNDERWRITING RESULTS						
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	875,298	(697,835)	137,407,495	2,540,701	140,125,659
F. NET INVESTMENT INCOME	33	1,069,273	2,025,327	38,447,655	2,870,926	44,413,181
G. OPERATING RESULT (32 + 33)	34	1,944,571	1,327,492	175,855,150	5,411,627	184,538,840

ANNUAL RETURN: NOTES TO FORM 6

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2012 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 and net investment income are allocated to the different classes of business based on gross premiums.

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

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2012 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 and net investment income are allocated to the different classes of business based on gross premiums.

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

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2012 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

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2012 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	465,881	53,039,848
Claim Liabilities	8,951,846	363,472,371
Policy Liabilities	9,417,727	416,512,219

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

None

ANNUAL RETURN: FORM 20 - ADDITIONAL INFORMATION

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2012 12

NIL

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

R968G ODYSSEY REINSURANCE COMPANY

General: Singapore Insurance Fund

Reporting Cycle: 2012 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	10,358,591
Less:		
Reinsurance adjustment	6	0
Financial resource adjustment: (8 to 12)	7	3,008,899
(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	158,795
(d) intangible assets	11	0
(e) other financial resource adjustments	12	2,850,104
Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)	13	7,349,692
(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	2,047,674
(a) Premium liability risk requirement	31	46,412
(b) Claim liability risk requirement	32	2,001,262
Total C1 Requirement (14 + 23 + 30)	33	2,047,674
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	197,472
(a) Specific Risk Requirement	35	98,736

(b) General Risk Requirement	36	98,736	
Debt Investment and Duration Mismatch Risk Requirement: (38 or 43, whichever is higher)	37		192,366
(a) Sum of: (39 + 42)	38	192,366	
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	192,366	
Debt specific risk requirement	40	0	
Debt general risk requirement	41	192,366	
Liability adjustment requirement in an increasing interest rate environment	42	0	
(b) Sum of: (44 + 47)	43	-192,366	
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	-192,366	
Debt specific risk requirement	45	0	
Negative of debt general risk requirement	46	-192,366	
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		107,625
Derivative Counterparty Risk Requirement	51		0
Miscellaneous Risk Requirement	52		105,757
Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)	53		603,220
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		2,650,894

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

R968G ODYSSEY REINSURANCE COMPANY

General: Offshore Insurance Fund

Reporting Cycle: 2012 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	357,948,910
Less:		
Reinsurance adjustment	6	1,093,051
Financial resource adjustment: (8 to 12)	7	52,797,831
(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	11,970,700
(d) intangible assets	11	0
(e) other financial resource adjustments	12	40,827,131
Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)	13	304,058,028
(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

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2012 12

NIL

ANNUAL RETURN

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

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2012 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	368,307,501
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	1,093,051
Financial resource adjustment: (10 to 14)	9	55,806,730
(a) loans to, guarantees granted for and other unsecured amounts owed to the registered insurer	10	0
(b) charged assets	11	0
(c) deferred tax assets	12	12,129,495
(d) intangible assets	13	0
(e) other financial resource adjustments	14	43,677,235
Total Tier 1 Resource (1 to 7 less 8 to 9)	15	311,407,720
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	311,407,720
(ii) Total Risk Requirement of Registered Insurer		
(a) Total risk requirements of insurance funds established or maintained under the Act	22	2,650,894
(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	2,650,894
CAPITAL ADEQUACY RATIO (21/24)	25	11747.27 %

ANNUAL RETURN: FORM 23 - ADDITIONAL INFORMATION

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2012 12

NIL