

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2013 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	1,234,200
Debt securities	1B	2	3,056,048
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	13,600,758
Other invested assets	1E	6	0
Investment income due or accrued		7	5,018
Outstanding premiums and agents' balances	1F	8	634,231
Deposits withheld by cedants		9	154,518
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	176,224
Total Assets (1 to 14)		15	18,860,997
LIABILITIES			
Policy liabilities	1K	16	10,085,654
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	97,186
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	62,414
Others	1M	23	(2,612,997)
Total Liabilities (16 to 23)		24	7,632,257
SURPLUS (15 - 24)	1N	25	11,228,740

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2013 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	54,876,459
Debt securities	1B	2	577,847,541
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	46,491,378
Other invested assets	1E	6	0
Investment income due or accrued		7	284,436
Outstanding premiums and agents' balances	1F	8	50,401,869
Deposits withheld by cedants		9	2,350,260
Reinsurance recoverables (on paid claims)	1G	10	27,478,839
Income tax recoverables		11	0
Fixed assets	1H	12	137,917
Inter-fund balances and intra group balances (due from)	1I	13	0
Other assets	1J	14	14,171,820
Total Assets (1 to 14)		15	774,040,519
LIABILITIES			
Policy liabilities	1K	16	365,055,729
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	283,466
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	2,119,142
Others	1M	23	(28,737,920)
Total Liabilities (16 to 23)		24	338,720,417
SURPLUS (15 - 24)	1N	25	435,320,102

ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2013 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: 2013 12

General: Offshore Insurance Fund

Description	Row No.	Listed	Unlisted	Amount
Equity securities other than collective investment schemes	1	42,667,731	5,791,546	48,459,277
Collective investment schemes	2	0	6,417,182	6,417,182
Total (1 to 2) = Row 1 of Form 1	3			54,876,459

ANNUAL RETURN: ANNEX 1B - INVESTMENT IN DEBT SECURITIES

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2013 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Government debt securities	1	3,056,048
Qualifying debt securities	2	0
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	3,056,048

ANNUAL RETURN: ANNEX 1B - INVESTMENT IN DEBT SECURITIES

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2013 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Government debt securities	1	577,847,541
Qualifying debt securities	2	0
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	577,847,541

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

R968G ODYSSEY REINSURANCE COMPANY

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

Description	Row No.	Amount
Bad debts written off during the year	1	0
Ageing of outstanding premiums and agents' balances: <i>Outstanding period</i>		
Up to 6 months	2	634,123
Above 6 months but not exceeding 12 months	3	0
Above 12 months but not exceeding 24 months	4	108
Above 24 months	5	0
Gross total (2 to 5)	6	634,231
Provision for doubtful debts	7	0
Total (6 - 7) = Row 8 of Form 1	8	634,231

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: 2013 12

Description	Row No.	Amount
Bad debts written off during the year	1	0
Ageing of outstanding premiums and agents' balances: <i>Outstanding period</i>		
Up to 6 months	2	44,566,960
Above 6 months but not exceeding 12 months	3	478,590
Above 12 months but not exceeding 24 months	4	1,741,148
Above 24 months	5	3,615,171
Gross total (2 to 5)	6	50,401,869
Provision for doubtful debts	7	0
Total (6 - 7) = Row 8 of Form 1	8	50,401,869

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: 2013 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: 2013 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	5,941,246
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	27,478,839
Above 1 year but not exceeding 2 years	4	0
Above 2 years	5	0
Total (3 to 5)	6	27,478,839
Provision for doubtful reinsurance recoverables	7	0
Total (6 - 7) = Row 10 of Form 1	8	27,478,839

ANNUAL RETURN: ANNEX 1H - FIXED ASSETS

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2013 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: 2013 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Motor vehicles	1	0
Computer equipment	2	27,641
Other fixed assets	3	110,276
Total (1 to 3) = Row 12 of Form 1	4	137,917

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

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2013 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: 2013 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: 2013 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Deferred tax asset	1	164,137
Other debtors	2	12,087
Total = Row 14 of Form 1	26	176,224

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2013 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Prepaid expenses	1	217,645
Miscellaneous deposits	2	226,699
GST receivable	3	12,767
Tax receivable	4	40,685
Deferred tax asset	5	12,373,480
Other debtors	6	1,300,544
Total = Row 14 of Form 1	26	14,171,820

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

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2013 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Balances due to head office / shareholders fund	1	62,414
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	62,414

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

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2013 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Balances due to head office / shareholders fund	1	2,119,142
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	2,119,142

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2013 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Currency translation reserve	1	-2,612,997
Total = Row 23 of Form 1	26	-2,612,997

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2013 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Accrued expenses	1	517,167
Other creditors	2	546,451
Deposit accounting	3	2,368,936
Currency translation reserve	4	-32,170,474
Total = Row 23 of Form 1	26	-28,737,920

ANNUAL RETURN: ANNEX 1N - SURPLUS

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2013 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	10,358,591
Net income	2	870,149
Transfer (to) from head office / shareholders fund	3	0
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	11,228,740

ANNUAL RETURN: ANNEX 1N - SURPLUS

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2013 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	357,948,910
Net income	2	77,808,051
Transfer (to) from head office / shareholders fund	3	-436,859
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	435,320,102

**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: 2013 12

General: Singapore Insurance Fund

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

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

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2013 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Licensed insurer / foreign insurer under the foreign insurer scheme	1	0
Authorised reinsurer / related corporation / head office / branch of head office of the licensed insurer	2	544,643
Unlicensed reinsurer	3	0
Total (1 to 3)	4	544,643

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

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2013 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 LICENSED INSURER**

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2013 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	791,068	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 LICENSED INSURER**

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2013 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 LICENSED INSURER**

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2013 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	680,542	9,422,572	13,756,630
Debt securities	2	0	0	0
Secured loans	3	0	0	0
Unsecured loans	4	0	0	0
Other invested assets	5	0	0	0

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

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2013 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	47,825,122	9,325,163	12,195,406
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: 2013 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 licensed insurer	0

	Description	Row No.	Amount
Note 2(a) Intangible assets -	Deferred tax asset	1	164,137

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: 2013 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 licensed insurer	0

	Description	Row No.	Amount
Note 2(a) Intangible assets -	Deferred tax asset	1	12,373,480

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 2013 12



ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2013 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	5,717,873
Less: Outward reinsurance premiums	2B	2	0
Investment revenue	2C	3	(545,361)
Less: Investment expenses		4	23,907
Other income	2D	5	557
Total Income (1 to 5)		6	5,149,162
Gross claims settled	2E	7	2,023,614
Less: Reinsurance recoveries		8	0
Management expenses	2F	9	109,135
Distribution expenses	2G	10	1,653,044
Increase (decrease) in net policy liabilities	2H	11	353,062
Provision for doubtful debts/ bad debts written off on receivables		12	0
Taxation expenses		13	0
Other expenses	2I	14	140,158
Total Outgo (7 to 14)		15	4,279,013
Net Income (6 - 15)	2J	16	870,149

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2013 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	240,544,870
Less: Outward reinsurance premiums	2B	2	1,352,066
Investment revenue	2C	3	(6,487,390)
Less: Investment expenses		4	1,171,445
Other income	2D	5	630,655
Total Income (1 to 5)		6	232,164,624
Gross claims settled	2E	7	181,983,366
Less: Reinsurance recoveries		8	13,964,891
Management expenses	2F	9	6,121,538
Distribution expenses	2G	10	44,363,884
Increase (decrease) in net policy liabilities	2H	11	(64,092,078)
Provision for doubtful debts/ bad debts written off on receivables		12	0
Taxation expenses		13	(88,461)
Other expenses	2I	14	33,215
Total Outgo (7 to 14)		15	154,356,573
Net Income (6 - 15)	2J	16	77,808,051

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2013 12

General: Singapore Insurance Fund

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

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2013 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Licensed insurer / foreign insurer under the foreign insurer scheme	1	0
Authorised reinsurer / related corporation / head office / branch of head office of the licensed insurer	2	1,352,066
Unlicensed reinsurer	3	0
Total (1 to 3) = Row 2 of Form 2	4	1,352,066

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2013 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	68,106	0	-24,628	43,478
Debt securities	2	154,236	0	-395,132	-240,896
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	32,634	0	-380,577	-347,943
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				-545,361

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2013 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	1,769,416	35,033,404	-2,556,474	34,246,346
Debt securities	2	26,548,037	0	-63,726,781	-37,178,744
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	133,030	-662,322	-3,025,700	-3,554,992
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				-6,487,390

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2013 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Interest on deposits withheld by cedants	1	557
Total = Row 5 of Form 2	26	557

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2013 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Interest on funds withheld by cedants	1	62,078
Government grants	2	177,184
Exchange gain	3	391,393
Total = Row 5 of Form 2	26	630,655

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2013 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Staff salaries & expenses	1	83,462
Office rent	2	11,341
Head office / parent company expenses	3	0
Directors' fees	4	0
Audit fees	5	2,184
Managing agent's fees	6	0
Repairs and maintenance	7	445
Public utilities	8	0
Printing, stationery and periodicals	9	317
Postage, telephone and telex charges	10	922
Computer charges	11	4,565
Hire of office equipment	12	72
Licence and association fees	13	890
Advertising and subscriptions	14	65
Entertainment	15	514
Travelling expenses	16	0
Training and development	1	248
Conventions	2	1,166
Insurance	3	17
Professional fees	4	226
Bank Charges	5	53
Pantry supplies	6	37
Office and moving storage	7	42
Donations to charities	8	2,475
Miscellaneous expenses	9	94
Total = Row 9 of Form 2	27	109,135

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2013 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Staff salaries & expenses	1	4,483,195
Office rent	2	673,290
Head office / parent company expenses	3	0
Directors' fees	4	0
Audit fees	5	106,995
Managing agent's fees	6	0
Repairs and maintenance	7	23,177
Public utilities	8	0
Printing, stationery and periodicals	9	19,115
Postage, telephone and telex charges	10	48,535
Computer charges	11	226,248
Hire of office equipment	12	6,355
Licence and association fees	13	43,761
Advertising and subscriptions	14	3,246
Entertainment	15	48,321
Travelling expenses	16	191,933
Training and development	1	12,157
Conventions	2	64,972
Insurance	3	989
Professional fees	4	11,074
Bank charges	5	26,350
Pantry supplies	6	1,962
Office moving and storage	7	3,957
Donations to charities	8	121,251
Miscellaneous expenses	9	4,655
Total = Row 9 of Form 2	27	6,121,538

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2013 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Depreciation	1	380
Exchange loss	2	139,778
Total = Row 14 of Form 2	26	140,158

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2013 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Depreciation	1	29,932
Deposit accounting	2	3,283
Total = Row 14 of Form 2	26	33,215

ANNUAL RETURN: FORM 2 - ADDITIONAL INFORMATION

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2013 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: 2013 12

Description	Row No.	Marine and Aviation - Cargo	Marine and Aviation - Hull and Liability	Fire	Motor	Work Injury Compensation	Personal Accident	Health	Misc - Public Liability	Misc - Bonds	Misc - Engineering / CAR / EAR	Misc - Professional Indemnity	Misc - Credit / Political Risk	Misc - Others	Misc - Sub-Total	Total
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	113,683	709,736	3,966,994	600,254	0	0	0	0	0	0	0	0	327,206	327,206	5,717,873
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	113,683	709,736	3,966,994	600,254	0	0	0	0	0	0	0	0	327,206	327,206	5,717,873
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	113,683	709,736	3,966,994	600,254	0	0	0	0	0	0	0	0	327,206	327,206	5,717,873
Premium liabilities at beginning of period	11	23,418	144,791	207,916	0	0	0	0	0	0	0	0	0	108,624	108,624	484,749
Premium liabilities at end of period	12	13,964	126,625	562,428	0	0	0	0	0	0	0	0	0	50,075	50,075	753,092
Premiums earned during the period (10 + 11 - 12)	13	123,137	727,902	3,612,482	600,254	0	0	0	0	0	0	0	0	385,755	385,755	5,449,530
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	30,364	181,015	1,609,666	176,742	0	0	0	0	0	0	0	0	25,827	25,827	2,023,614
From other ASEAN countries	16	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
From other countries	17	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total (15 to 17)	18	30,364	181,015	1,609,666	176,742	0	0	0	0	0	0	0	0	25,827	25,827	2,023,614
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	30,364	181,015	1,609,666	176,742	0	0	0	0	0	0	0	0	25,827	25,827	2,023,614
Claims liabilities at end of period	24	276,469	882,995	5,431,083	2,013,447	0	0	0	0	0	0	0	0	728,568	728,568	9,332,562
Claims liabilities at beginning of period	25	205,789	993,787	5,875,443	1,611,596	0	0	0	0	0	0	0	0	561,228	561,228	9,247,843
Net claims incurred (23 + 24 - 25)	26	101,044	70,223	1,165,306	578,593	0	0	0	0	0	0	0	0	193,167	193,167	2,108,333
C. MANAGEMENT EXPENSES																
Management Expenses	27	2,170	13,546	75,717	11,457	0	0	0	0	0	0	0	0	6,245	6,245	109,135
D. DISTRIBUTION EXPENSES																
Commissions	28	17,815	186,830	957,856	60,025	0	0	0	0	0	0	0	0	75,849	75,849	1,298,375
Reinsurance commissions	29	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net commissions incurred (28 - 29)	30	17,815	186,830	957,856	60,025	0	0	0	0	0	0	0	0	75,849	75,849	1,298,375
Other distribution expenses	31	12,592	109,699	88,891	0	0	0	0	0	0	0	0	0	143,487	143,487	354,669
E. UNDERWRITING RESULTS																
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	(10,484)	347,604	1,324,712	(49,821)	0	0	0	0	0	0	0	0	(32,993)	(32,993)	1,579,018
F. NET INVESTMENT INCOME																
	33	(11,318)	(70,661)	(394,952)	(59,761)	0	0	0	0	0	0	0	0	(32,576)	(32,576)	(569,268)
G. OPERATING RESULT (32 + 33)																
	34	(21,802)	276,943	929,760	(109,582)	0	0	0	0	0	0	0	0	(65,569)	(65,569)	1,009,750

**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: 2013 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	74	0	74
From other ASEAN countries	3	902,492	716,316	23,992,165	5,849,196	31,460,169
From other countries	4	3,737,454	8,354,199	184,988,702	12,004,272	209,084,627
Total (2 to 4)	5	4,639,946	9,070,515	208,980,941	17,853,468	240,544,870
Reinsurance business ceded -						
In Singapore	6	0	0	0	0	0
To other ASEAN countries	7	0	0	0	0	0
To other countries	8	0	0	1,211,774	140,292	1,352,066
Total (6 to 8)	9	0	0	1,211,774	140,292	1,352,066
Net premiums written (1 + 5 - 9)	10	4,639,946	9,070,515	207,769,167	17,713,176	239,192,804
Premium liabilities at beginning of period	11	1,196,348	3,372,625	46,901,012	3,233,797	54,703,782
Premium liabilities at end of period	12	1,094,381	2,897,588	46,562,780	3,302,882	53,857,631
Premiums earned during the period (10 + 11 - 12)	13	4,741,913	9,545,552	208,107,399	17,644,091	240,038,955
B. CLAIMS						
Gross claims settled						
Direct business	14	0	0	0	0	0
Reinsurance business accepted -						
In Singapore	15	0	0	470	(5,549)	(5,079)
From other ASEAN countries	16	695,368	1,405,560	36,294,210	3,937,969	42,333,107
From other countries	17	1,642,903	4,680,788	127,898,059	5,433,588	139,655,338
Total (15 to 17)	18	2,338,271	6,086,348	164,192,739	9,366,008	181,983,366
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	13,964,891	0	13,964,891
Total (19 to 21)	22	0	0	13,964,891	0	13,964,891
Net claims settled (14 + 18 - 22)	23	2,338,271	6,086,348	150,227,848	9,366,008	168,018,475
Claims liabilities at end of period	24	7,038,180	12,998,535	251,162,662	39,998,721	311,198,098
Claims liabilities at beginning of period	25	8,012,514	13,801,609	315,711,918	36,917,984	374,444,025
Net claims incurred (23 + 24 - 25)	26	1,363,937	5,283,274	85,678,592	12,446,745	104,772,548
C. MANAGEMENT EXPENSES						
Management Expenses	27	118,080	230,832	5,318,279	454,347	6,121,538
D. DISTRIBUTION EXPENSES						
Commissions	28	1,072,317	2,306,864	36,740,412	3,824,077	43,943,670
Reinsurance commissions	29	0	0	45,248	0	45,248
Net commissions incurred (28 - 29)	30	1,072,317	2,306,864	36,695,164	3,824,077	43,898,422
Other distribution expenses	31	58,790	68,321	242,625	95,726	465,462
E. UNDERWRITING RESULTS						
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	2,128,789	1,656,261	80,172,739	823,196	84,780,985
F. NET INVESTMENT INCOME	33	(147,734)	(288,801)	(6,653,854)	(568,446)	(7,658,835)
G. OPERATING RESULT (32 + 33)	34	1,981,055	1,367,460	73,518,885	254,750	77,122,150

ANNUAL RETURN: NOTES TO FORM 6

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2013 12

General: Singapore Insurance Fund

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

Management expenses and net investment income 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: 2013 12

General: Offshore Insurance Fund

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

Management expenses and net investment income 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: 2013 12

NIL

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

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2013 12

Description	Row No.	Amount '000 (in foreign currency) UNITED STATES DOLLAR
Life Business		
1. Policy liabilities	1	0
General Business		
1. Net premiums written	2	1,267,503
2. Premium liabilities	3	565,664
3. Claim liabilities	4	3,278,943
Shareholders fund		
1. Paid-up capital	5	6,983
2. Unappropriated profits (losses)	6	2,144,729
3. Reserves - Capital	7	950,837
General	8	0
Others*	9	0
Total (5 to 9)	10	3,102,549

ANNUAL RETURN: NOTES TO FORM 10

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2013 12

Note 1 - Breakdown of "Others"	Row No.	Amount
Nil	1	0
Total		0

ANNUAL RETURN: FORM 10 - ADDITIONAL INFORMATION

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2013 12

NIL

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

ACTUARIAL INVESTIGATION OF POLICY LIABILITIES

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2013 12

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

Description	Singapore Insurance Fund	Offshore Insurance Fund
Premium Liabilities	753,092	53,857,631
Claim Liabilities	9,332,562	311,198,098
Policy Liabilities	10,085,654	365,055,729

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

None

ANNUAL RETURN: FORM 20 - ADDITIONAL INFORMATION

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2013 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: 2013 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	11,228,740
Less:		
Reinsurance adjustment	6	0
Financial resource adjustment: (8 to 12)	7	2,777,134
(a) loans to, guarantees granted for, and other unsecured amounts owed to the licensed insurer	8	0
(b) charged assets	9	0
(c) deferred tax assets	10	164,137
(d) intangible assets	11	0
(e) other financial resource adjustments	12	2,612,997
Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)	13	8,451,606
(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	2,194,707
(a) Premium liability risk requirement	31	88,971
(b) Claim liability risk requirement	32	2,105,736
Total C1 Requirement (14 + 23 + 30)	33	2,194,707
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		160,443
(a) Sum of: (39 + 42)	38	160,443	
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	160,443	
Debt specific risk requirement	40	0	
Debt general risk requirement	41	160,443	
Liability adjustment requirement in an increasing interest rate environment	42	0	
(b) Sum of: (44 + 47)	43	-160,443	
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	-160,443	
Debt specific risk requirement	45	0	
Negative of debt general risk requirement	46	-160,443	
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		80,970
Derivative Counterparty Risk Requirement	51		0
Miscellaneous Risk Requirement	52		111,601
Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)	53		550,486
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		2,745,193

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

R968G ODYSSEY REINSURANCE COMPANY

General: Offshore Insurance Fund

Reporting Cycle: 2013 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	435,320,102
Less:		
Reinsurance adjustment	6	544,643
Financial resource adjustment: (8 to 12)	7	44,543,954
(a) loans to, guarantees granted for, and other unsecured amounts owed to the licensed insurer	8	0
(b) charged assets	9	0
(c) deferred tax assets	10	12,373,480
(d) intangible assets	11	0
(e) other financial resource adjustments	12	32,170,474
Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)	13	390,231,505
(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: 2013 12

NIL

ANNUAL RETURN

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

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2013 12

Description	Row No.	Amount
(i) Financial Resources of Licensed Insurer		
A. Tier 1 Resource		
Aggregate of surpluses of all insurance funds other than a participating fund	1	446,548,842
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	544,643
Financial resource adjustment: (10 to 14)	9	47,321,088
(a) loans to, guarantees granted for and other unsecured amounts owed to the licensed insurer	10	0
(b) charged assets	11	0
(c) deferred tax assets	12	12,537,617
(d) intangible assets	13	0
(e) other financial resource adjustments	14	34,783,471
Total Tier 1 Resource (1 to 7 less 8 to 9)	15	398,683,111
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 Licensed Insurer (higher of \$5m or 15 + 19 +20)	21	398,683,111
(ii) Total Risk Requirement of Licensed Insurer		
(a) Total risk requirements of insurance funds established or maintained under the Act	22	2,745,193
(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 Licensed Insurer (22 to 23)	24	2,745,193
CAPITAL ADEQUACY RATIO (21/24)	25	14522.95 %

ANNUAL RETURN: FORM 23 - ADDITIONAL INFORMATION

R968G ODYSSEY REINSURANCE COMPANY

Reporting Cycle: 2013 12

NIL