

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

R969G SWISS RE FRANKONA REINSURANCE CORPN (SPORE BRANCH)

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	0
Debt securities	1B	2	62,992,945
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	1,895,534
Other invested assets	1E	6	0
Investment income due or accrued		7	0
Outstanding premiums and agents' balances	1F	8	902,499
Deposits withheld by cedants		9	230,006
Reinsurance recoverables (on paid claims)	1G	10	119
Income tax recoverables		11	0
Fixed assets	1H	12	0
Inter-fund balances and intra group balances (due from)	1I	13	4,227
Other assets	1J	14	1,751
Total Assets (1 to 14)		15	66,027,081
LIABILITIES			
Policy liabilities	1K	16	26,176,459
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	4,167,464
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	436,076
Others	1M	23	2,587,248
Total Liabilities (16 to 23)		24	33,367,247
SURPLUS (15 - 24)	1N	25	32,659,834

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

R969G SWISS RE FRANKONA REINSURANCE CORPN (SPORE BRANCH)

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	0
Debt securities	1B	2	165,143,415
Land and buildings	1C	3	0
Loans	1D	4	42,281
Cash and deposits		5	10,390,298
Other invested assets	1E	6	0
Investment income due or accrued		7	0
Outstanding premiums and agents' balances	1F	8	278,409
Deposits withheld by cedants		9	604,594
Reinsurance recoverables (on paid claims)	1G	10	1,372,926
Income tax recoverables		11	0
Fixed assets	1H	12	0
Inter-fund balances and intra group balances (due from)	1I	13	436,076
Other assets	1J	14	141,847
Total Assets (1 to 14)		15	178,409,846
LIABILITIES			
Policy liabilities	1K	16	59,439,556
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	166,237
Amounts owing to insurers		20	4,478,418
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	9,668,930
Others	1M	23	8,314,698
Total Liabilities (16 to 23)		24	82,067,839
SURPLUS (15 - 24)	1N	25	96,342,007

ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES

R969G SWISS RE FRANKONA REINSURANCE CORPN (SPORE BRANCH)

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

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

ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES

R969G SWISS RE FRANKONA REINSURANCE CORPN (SPORE BRANCH)

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

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

ANNUAL RETURN: ANNEX 1B - INVESTMENT IN DEBT SECURITIES

R969G SWISS RE FRANKONA REINSURANCE CORPN (SPORE BRANCH)

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Government debt securities	1	62,992,945
Qualifying debt securities	2	0
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	62,992,945

ANNUAL RETURN: ANNEX 1B - INVESTMENT IN DEBT SECURITIES

R969G SWISS RE FRANKONA REINSURANCE CORPN (SPORE BRANCH)

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Government debt securities	1	6,835,407
Qualifying debt securities	2	73,667,961
Other debt securities	3	84,640,047
Total (1 to 3) = Row 2 of Form 1	4	165,143,415

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

R969G SWISS RE FRANKONA REINSURANCE CORPN (SPORE E

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

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

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

R969G SWISS RE FRANKONA REINSURANCE CORPN (SPORE E

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

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

ANNUAL RETURN: ANNEX 1D - INVESTMENT IN LOANS

R969G SWISS RE FRANKONA REINSURANCE CORPN (SPORE BRANCH)

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

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

ANNUAL RETURN: ANNEX 1D - INVESTMENT IN LOANS

R969G SWISS RE FRANKONA REINSURANCE CORPN (SPORE BRANCH)

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Row No.	Amount Outstanding	Provision for Doubtful Loans	Amount
Policy loans	1	0	0	0
Mortgage loans	2	0	0	0
Other secured loans	3	0	0	0
Unsecured loans	4	42,281	0	42,281
Total (1 to 4) = Row 4 of Form 1	5			42,281

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

R969G SWISS RE FRANKONA REINSURANCE CORPN (SPORE E

General: Singapore Insurance Fund

Reporting Cycle: 2005 12

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

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

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

R969G SWISS RE FRANKONA REINSURANCE CORPN (SPORE E

General: Offshore Insurance Fund

Reporting Cycle: 2005 12

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

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

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

R969G SWISS RE FRANKONA REINSURANCE CORPN (SPORE BRA

General: Singapore Insurance Fund

Reporting Cycle: 2005 12

Description	Row No.	Amount
Bad debts written off during the year	1	0
Ageing of outstanding premiums and agents' balances: <i>Outstanding period</i>		
Up to 6 months	2	884,051
Above 6 months but not exceeding 12 months	3	74,828
Above 12 months but not exceeding 24 months	4	91
Above 24 months	5	16,747
Gross total (2 to 5)	6	975,717
Provision for doubtful debts	7	73,218
Total (6 - 7) = Row 8 of Form 1	8	902,499

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**

R969G SWISS RE FRANKONA REINSURANCE CORPN (SPORE BR/

General: Offshore Insurance Fund

Reporting Cycle: 2005 12

Description	Row No.	Amount
Bad debts written off during the year	1	0
Ageing of outstanding premiums and agents' balances: <i>Outstanding period</i>		
Up to 6 months	2	777,713
Above 6 months but not exceeding 12 months	3	8,317
Above 12 months but not exceeding 24 months	4	3,225
Above 24 months	5	341,490
Gross total (2 to 5)	6	1,130,745
Provision for doubtful debts	7	852,336
Total (6 - 7) = Row 8 of Form 1	8	278,409

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

ANNUAL RETURN: ANNEX 1G - STATEMENT OF REINSURANCE RECOVERABLES

R969G SWISS RE FRANKONA REINSURANCE CORPN (SPORE BRANCH)

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	1,601
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	119
Total (3 to 5)	6	119
Provision for doubtful reinsurance recoverables	7	0
Total (6 - 7) = Row 10 of Form 1	8	119

ANNUAL RETURN: ANNEX 1G - STATEMENT OF REINSURANCE RECOVERABLES

R969G SWISS RE FRANKONA REINSURANCE CORPN (SPORE BRANCH)

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	7,996,100
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	1,109,745
Above 1 year but not exceeding 2 years	4	0
Above 2 years	5	263,181
Total (3 to 5)	6	1,372,926
Provision for doubtful reinsurance recoverables	7	0
Total (6 - 7) = Row 10 of Form 1	8	1,372,926

ANNUAL RETURN: ANNEX 1H - FIXED ASSETS

R969G SWISS RE FRANKONA REINSURANCE CORPN (SPORE BRANCH)

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

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

ANNUAL RETURN: ANNEX 1H - FIXED ASSETS

R969G SWISS RE FRANKONA REINSURANCE CORPN (SPORE BRANCH)

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

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

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

R969G SWISS RE FRANKONA REINSURANCE CORPN (SPORE BRANCH)

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Balances due from head office / shareholders fund	1	0
Balances due from overseas branches / related corporations	2	4,227
Balances due from other insurance funds established and maintained under the Act	3	0
Total (1 to 3) = Row 13 of Form 1	4	4,227

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

R969G SWISS RE FRANKONA REINSURANCE CORPN (SPORE BRANCH)

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Balances due from head office / shareholders fund	1	0
Balances due from overseas branches / related corporations	2	0
Balances due from other insurance funds established and maintained under the Act	3	436,076
Total (1 to 3) = Row 13 of Form 1	4	436,076

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

R969G SWISS RE FRANKONA REINSURANCE CORPN (SPORE E

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Other Debtors& Prepayments	1	1,751
Total = Row 14 of Form 1	26	1,751

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

R969G SWISS RE FRANKONA REINSURANCE CORPN (SPORE E

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Row No.	Amount
GST Recoverable	1	6,647
Club Membership	2	102,800
Miscellaneous Deposits	3	4,600
Other Debtors& Prepayments	4	27,800
Total = Row 14 of Form 1	26	141,847

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

R969G SWISS RE FRANKONA REINSURANCE CORPN (SPORE BRANCH)

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Balances due to head office / shareholders fund	1	0
Balances due to overseas branches / related corporations	2	0
Balances due to other insurance funds established and maintained under the Act	3	436,076
Total (1 to 3) = Row 22 of Form 1	4	436,076

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

R969G SWISS RE FRANKONA REINSURANCE CORPN (SPORE BRANCH)

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Balances due to head office / shareholders fund	1	9,370,081
Balances due to overseas branches / related corporations	2	298,849
Balances due to other insurance funds established and maintained under the Act	3	0
Total (1 to 3) = Row 22 of Form 1	4	9,668,930

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

R969G SWISS RE FRANKONA REINSURANCE CORPN (SPORE E

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Provision for Income Tax	1	2,587,248
Total = Row 23 of Form 1	26	2,587,248

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

R969G SWISS RE FRANKONA REINSURANCE CORPN (SPORE E

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Provision for Audit Fee	1	258,559
Accrued Expenses	2	1,054,974
Provision for Income Tax	3	6,999,208
Creditors and Others, good and services	4	1,957
Total = Row 23 of Form 1	26	8,314,698

ANNUAL RETURN: ANNEX 1N - SURPLUS

R969G SWISS RE FRANKONA REINSURANCE CORPN (SPORE BRANCH)

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	9,144,404
Net income	2	8,411,215
Transfer (to) from head office / shareholders fund	3	15,104,215
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	32,659,834

ANNUAL RETURN: ANNEX 1N - SURPLUS

R969G SWISS RE FRANKONA REINSURANCE CORPN (SPORE BRANCH)

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	74,014,680
Net income	2	37,431,542
Transfer (to) from head office / shareholders fund	3	-15,104,215
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	96,342,007

**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**

R969G SWISS RE FRANKONA REINSURANCE CORPN (SPORE BRANCH)

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

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

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

R969G SWISS RE FRANKONA REINSURANCE CORPN (SPORE BRANCH)

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

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

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

R969G SWISS RE FRANKONA REINSURANCE CORPN (SPORE E

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

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

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

R969G SWISS RE FRANKONA REINSURANCE CORPN (SPORE E

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

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

ANNUAL RETURN: NOTES TO FORM 1

R969G SWISS RE FRANKONA REINSURANCE CORPN (SPORE E

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

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

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

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

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

ANNUAL RETURN: NOTES TO FORM 1

R969G SWISS RE FRANKONA REINSURANCE CORPN (SPORE E

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Note 1 The aggregate amounts of loans to and amounts due from -	Amount
(a) Directors	0
(b) Employees of the registered insurer	42281

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

R969G SWISS RE FRANKONA REINSURANCE CORPN (SPORE BRANCH)

Reporting Cycle 2005 12

NIL



ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

R969G SWISS RE FRANKONA REINSURANCE CORPN (SPORE BRANCH)

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	12,224,735
Less: Outward reinsurance premiums	2B	2	2,617,874
Investment revenue	2C	3	(590,873)
Less: Investment expenses		4	21,243
Other income	2D	5	229
Total Income (1 to 5)		6	8,994,974
Gross claims settled	2E	7	3,602,582
Less: Reinsurance recoveries		8	3,247
Management expenses	2F	9	1,552,263
Distribution expenses	2G	10	3,156,311
Increase (decrease) in net policy liabilities	2H	11	(10,170,052)
Provision for doubtful debts/ bad debts written off on receivables		12	(91,915)
Taxation expenses		13	2,307,583
Other expenses	2I	14	230,234
Total Outgo (7 to 14)		15	583,759
Net Income (6 - 15)	2J	16	8,411,215

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

R969G SWISS RE FRANKONA REINSURANCE CORPN (SPORE BRANCH)

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	15,039,891
Less: Outward reinsurance premiums	2B	2	1,482,965
Investment revenue	2C	3	488,810
Less: Investment expenses		4	59,337
Other income	2D	5	2,550,933
Total Income (1 to 5)		6	16,537,332
Gross claims settled	2E	7	62,767,314
Less: Reinsurance recoveries		8	7,775,148
Management expenses	2F	9	1,917,944
Distribution expenses	2G	10	3,513,431
Increase (decrease) in net policy liabilities	2H	11	(84,326,271)
Provision for doubtful debts/ bad debts written off on receivables		12	(663,898)
Taxation expenses		13	3,672,418
Other expenses	2I	14	0
Total Outgo (7 to 14)		15	(20,894,210)
Net Income (6 - 15)	2J	16	37,431,542

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

R969G SWISS RE FRANKONA REINSURANCE CORPN (SPORE BRANCH)

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	0
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	2,617,874
Unregistered reinsurer	3	0
Total (1 to 3) = Row 2 of Form 2	4	2,617,874

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

R969G SWISS RE FRANKONA REINSURANCE CORPN (SPORE BRANCH)

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	0
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	1,482,965
Unregistered reinsurer	3	0
Total (1 to 3) = Row 2 of Form 2	4	1,482,965

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

R969G SWISS RE FRANKONA REINSURANCE CORPN (SPORE BRANCH)

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Row No.	Interest / Dividend / Rental Income	Realised Gains (Losses) From Last Reported Value / Write-backs (Write-offs)	Unrealised Changes From Last Reported Value	Amount
Equity securities	1	0	0	0	0
Debt securities	2	1,497,479	-169,447	-1,940,061	-612,029
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	21,156	0	0	21,156
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				-590,873

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

R969G SWISS RE FRANKONA REINSURANCE CORPN (SPORE BRANCH)

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Row No.	Interest / Dividend / Rental Income	Realised Gains (Losses) From Last Reported Value / Write-backs (Write-offs)	Unrealised Changes From Last Reported Value	Amount
Equity securities	1	0	0	0	0
Debt securities	2	7,217,664	-2,485,545	-4,406,385	325,734
Land and Buildings	3	0	0	0	0
Loans	4	336	0	0	336
Cash and deposits	5	162,740	0	0	162,740
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				488,810

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

R969G SWISS RE FRANKONA REINSURANCE CORPN (SPORE BRANCH)

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Interest - Technical Deposit	1	229
Total = Row 5 of Form 2	26	229

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

R969G SWISS RE FRANKONA REINSURANCE CORPN (SPORE BRANCH)

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Interest - Technical Deposit	1	185,101
Exchange Difference	2	2,365,832
Total = Row 5 of Form 2	26	2,550,933

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

R969G SWISS RE FRANKONA REINSURANCE CORPN (SPORE BRANCH)

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Staff salaries & expenses	1	435,631
Office rent	2	38,112
Head office / parent company expenses	3	850,553
Directors' fees	4	0
Audit fees	5	114,878
Managing agent's fees	6	0
Repairs and maintenance	7	15,206
Public utilities	8	0
Printing, stationery and periodicals	9	-54,894
Postage, telephone and telex charges	10	2,250
Computer charges	11	0
Hire of office equipment	12	0
Licence and association fees	13	0
Advertising and subscriptions	14	0
Entertainment	15	0
Travelling expenses	16	16,176
Professional Fees	1	126,341
Bank Charges	2	6,891
Miscellaneous Expenses	3	1,119
Total = Row 9 of Form 2	27	1,552,263

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

R969G SWISS RE FRANKONA REINSURANCE CORPN (SPORE BRANCH)

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Staff salaries & expenses	1	535,949
Office rent	2	46,889
Head office / parent company expenses	3	1,046,421
Directors' fees	4	0
Audit fees	5	141,333
Managing agent's fees	6	0
Repairs and maintenance	7	18,709
Public utilities	8	0
Printing, stationery and periodicals	9	-67,535
Postage, telephone and telex charges	10	2,768
Computer charges	11	0
Hire of office equipment	12	0
Licence and association fees	13	0
Advertising and subscriptions	14	0
Entertainment	15	0
Travelling expenses	16	19,901
Professional Fees	1	155,436
Bank Charges	2	19,134
Miscellaneous Expenses	3	-1,061
Total = Row 9 of Form 2	27	1,917,944

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

R969G SWISS RE FRANKONA REINSURANCE CORPN (SPORE BRANCH)

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Exchange Differences	1	230,234
Total = Row 14 of Form 2	26	230,234

ANNUAL RETURN: FORM 2 - ADDITIONAL INFORMATION

R969G SWISS RE FRANKONA REINSURANCE CORPN (SPORE BRANCH)

Reporting Cycle: 2005 12

NIL

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

R969G SWISS RE FRANKONA REINSURANCE CORPN (SPORE BRANCH)

General: Singapore Insurance Fund

Reporting Cycle: 2005 12

Description	Row No.	Marine and Aviation - Cargo	Marine and Aviation - Hull and Liability	Fire	Motor	Work Injury Compensation	Personal Accident	Health	Misc - Public Liability	Misc - Bonds	Misc - Engineering / CAR / EAR	Misc - Professional Indemnity	Misc - Credit / Political Risk	Misc - Others	Misc - Sub-Total	Total
A. PREMIUMS																
Gross premiums																
Direct business	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Reinsurance business accepted -																
In Singapore	2	408,338	93,593	5,773,552	1,461,216	0	12,011	0	1,058,264	14,541	1,564,939	0	0	1,357,732	3,995,476	11,744,186
From other ASEAN countries	3	0	0	(16)	0	0	0	0	0	0	0	0	0	0	0	(16)
From other countries	4	0	0	0	480,565	0	0	0	0	0	0	0	0	0	0	480,565
Total (2 to 4)	5	408,338	93,593	5,773,536	1,941,781	0	12,011	0	1,058,264	14,541	1,564,939	0	0	1,357,732	3,995,476	12,224,735
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	288,908	9,576	0	0	0	48,880	0	0	0	0	2,270,510	2,319,390	2,617,874
Total (6 to 8)	9	0	0	288,908	9,576	0	0	0	48,880	0	0	0	0	2,270,510	2,319,390	2,617,874
Net premiums written (1 + 5 - 9)	10	408,338	93,593	5,484,628	1,932,205	0	12,011	0	1,009,384	14,541	1,564,939	0	0	(912,778)	1,676,086	9,606,861
Premium liabilities at beginning of period	11	12,209	19,991	1,667,337	1,180,154	0	10,000	0	409,586	20,726	204,232	0	0	693,735	1,328,279	4,217,970
Premium liabilities at end of period	12	102,085	23,398	2,309,414	776,712	0	4,804	0	423,305	5,816	625,975	0	0	543,094	1,598,190	4,814,603
Premiums earned during the period (10 + 11 - 12)	13	318,462	90,186	4,842,551	2,335,647	0	17,207	0	995,665	29,451	1,143,196	0	0	(762,137)	1,406,175	9,010,228
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	109,584	89,562	1,570,831	1,077,307	0	11,282	0	122,339	(77,548)	278,012	0	0	420,144	742,947	3,601,513
From other ASEAN countries	16	0	0	1,069	0	0	0	0	0	0	0	0	0	0	0	1,069
From other countries	17	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total (15 to 17)	18	109,584	89,562	1,571,900	1,077,307	0	11,282	0	122,339	(77,548)	278,012	0	0	420,144	742,947	3,602,582
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	3,247	3,247	3,247
Total (19 to 21)	22	0	0	0	0	0	0	0	0	0	0	0	0	3,247	3,247	3,247
Net claims settled (14 + 18 - 22)	23	109,584	89,562	1,571,900	1,077,307	0	11,282	0	122,339	(77,548)	278,012	0	0	416,897	739,700	3,599,335
Claims liabilities at end of period	24	476,259	871,819	5,530,598	4,776,418	10,213	4,343	0	4,632,171	157,806	2,948,542	0	0	1,953,687	9,692,206	21,361,856
Claims liabilities at beginning of period	25	122,000	365,000	9,504,000	9,261,000	0	0	0	5,984,000	0	0	0	187,000	6,705,541	12,876,541	32,128,541
Net claims incurred (23 + 24 - 25)	26	463,843	596,381	(2,401,502)	(3,407,275)	10,213	15,625	0	(1,229,490)	80,258	3,226,554	0	(187,000)	(4,334,957)	(2,444,635)	(7,167,350)
C. MANAGEMENT EXPENSES																
Management Expenses	27	51,850	11,884	733,108	246,562	0	1,525	0	134,375	1,846	198,712	0	0	172,401	507,334	1,552,263
D. DISTRIBUTION EXPENSES																
Commissions	28	103,020	17,783	1,891,816	158,479	0	4,564	0	148,953	1,731	305,313	0	0	521,706	977,703	3,153,365
Reinsurance commissions	29	0	0	0	0	0	0	0	0	0	0	0	0	(2,946)	(2,946)	(2,946)
Net commissions incurred (28 - 29)	30	103,020	17,783	1,891,816	158,479	0	4,564	0	148,953	1,731	305,313	0	0	524,652	980,649	3,156,311
Other distribution expenses	31	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
E. UNDERWRITING RESULTS																
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	(300,251)	(535,862)	4,619,129	5,337,881	(10,213)	(4,507)	0	1,941,827	(54,384)	(2,587,383)	0	187,000	2,875,767	2,362,827	11,469,004
F. NET INVESTMENT INCOME																
	33	(26,018)	(5,963)	(349,462)	(123,113)	0	(765)	0	(64,314)	(927)	(99,713)	0	0	58,159	(106,795)	(612,116)
G. OPERATING RESULT (32 + 33)																
	34	(326,269)	(541,825)	4,269,667	5,214,768	(10,213)	(5,272)	0	1,877,513	(55,311)	(2,687,096)	0	187,000	2,933,926	2,256,032	10,856,888

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

R969G SWISS RE FRANKONA REINSURANCE CORPN (SPORE BRANCH)

General: Offshore Insurance Fund

Reporting Cycle: 2005 12

Description	Row No.	Marine and Aviation - Cargo	Marine and Aviation - Hull and Liability	Property	Casualty and Others	Total
A. PREMIUMS						
Gross premiums						
Direct business	1	0	0	0	0	0
Reinsurance business accepted -						
In Singapore	2	0	0	167,521	29,797	197,318
From other ASEAN countries	3	707	171	5,009,155	557,814	5,567,847
From other countries	4	435,452	(86,760)	3,874,862	5,051,172	9,274,726
Total (2 to 4)	5	436,159	(86,589)	9,051,538	5,638,783	15,039,891
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	1,087,240	395,725	1,482,965
Total (6 to 8)	9	0	0	1,087,240	395,725	1,482,965
Net premiums written (1 + 5 - 9)	10	436,159	(86,589)	7,964,298	5,243,058	13,556,926
Premium liabilities at beginning of period	11	41,762	136,858	14,620,683	10,456,975	25,256,278
Premium liabilities at end of period	12	109,040	0	3,620,615	2,255,514	5,985,169
Premiums earned during the period (10 + 11 - 12)	13	368,881	50,269	18,964,366	13,444,519	32,828,035
B. CLAIMS						
Gross claims settled						
Direct business	14	0	0	0	0	0
Reinsurance business accepted -						
In Singapore	15	0	0	14,552,582	0	14,552,582
From other ASEAN countries	16	(66,985)	26,637	13,134,809	368,580	13,463,041
From other countries	17	56,034	582,521	16,476,208	17,636,928	34,751,691
Total (15 to 17)	18	(10,951)	609,158	44,163,599	18,005,508	62,767,314
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	7,032,627	742,521	7,775,148
Total (19 to 21)	22	0	0	7,032,627	742,521	7,775,148
Net claims settled (14 + 18 - 22)	23	(10,951)	609,158	37,130,972	17,262,987	54,992,166
Claims liabilities at end of period	24	926,167	326,540	8,084,940	44,116,741	53,454,388
Claims liabilities at beginning of period	25	725,991	1,090,636	61,809,923	54,883,000	118,509,550
Net claims incurred (23 + 24 - 25)	26	189,225	(154,938)	(16,594,011)	6,496,728	(10,062,996)
C. MANAGEMENT EXPENSES						
Management Expenses	27	55,620	(11,041)	1,154,286	719,079	1,917,944
D. DISTRIBUTION EXPENSES						
Commissions	28	92,366	10,783	1,796,057	1,731,057	3,630,263
Reinsurance commissions	29	0	0	144,537	(27,705)	116,832
Net commissions incurred (28 - 29)	30	92,366	10,783	1,651,520	1,758,762	3,513,431
Other distribution expenses	31	0	0	0	0	0
E. UNDERWRITING RESULTS						
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	31,670	205,465	32,752,571	4,469,950	37,459,656
F. NET INVESTMENT INCOME						
	33	13,817	(2,743)	252,303	166,096	429,473
G. OPERATING RESULT (32 + 33)	34	45,487	202,722	33,004,874	4,636,046	37,889,129

ANNUAL RETURN: NOTES TO FORM 6

R969G SWISS RE FRANKONA REINSURANCE CORPN (SPORE BRANCH)

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

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

Basis for allocation of management expenses and net investment income to the different lines of business

Management Expenses:

This is allocated to the different classes of business based on gross premiums.

Net Investment Income:

This is allocated to the different classes of business based on net premiums written.

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

R969G SWISS RE FRANKONA REINSURANCE CORPN (SPORE BRANCH)

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

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

Basis for allocation of management expenses and net investment income to the different lines of business

Management Expenses:

This is allocated to the different classes of business based on gross premiums.

Net Investment Income:

This is allocated to the different classes of business based on net premiums written.

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

R969G SWISS RE FRANKONA REINSURANCE CORPN (SPORE BRANCH)

Reporting Cycle: 2005 12

NIL

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

R969G SWISS RE FRANKONA REINSURANCE CORPN (SPORE E

Reporting Cycle: 2005 12

Description	Row No.	Amount
		'000 (in foreign currency) EURO DOLLAR
Life Business		
1. Policy liabilities	1	1,641,303
General Business		
1. Net premiums written	2	717,495
2. Premium liabilities	3	353,932
3. Claim liabilities	4	3,147,079
Shareholders fund		
1. Paid-up capital	5	50,000
2. Unappropriated profits (losses)	6	0
3. Reserves - Capital	7	521,801
General	8	0
Others*	9	5,000
Total (5 to 9)	10	576,801

ANNUAL RETURN: NOTES TO FORM 10

R969G SWISS RE FRANKONA REINSURANCE CORPN (SPORE I

Reporting Cycle: 2005 12

Note 1 - Breakdown of "Others"	Row No.	Amount
STATUTORY RESERVE	1	5,000
Total		5,000

ANNUAL RETURN: FORM 10 - ADDITIONAL INFORMATION

R969G SWISS RE FRANKONA REINSURANCE CORPN (SPORE E

Reporting Cycle: 2005 12

NIL

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

ACTUARIAL INVESTIGATION OF POLICY LIABILITIES

R969G SWISS RE FRANKONA REINSURANCE CORPN (SPORE E

Reporting Cycle: 2005 12

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

Description	Singapore Insurance Fund	Offshore Insurance Fund
Premium Liabilities	4,814,603	5,985,169
Claim Liabilities	21,361,714	52,710,550
Policy Liabilities	26,176,317	58,695,719

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

None

ANNUAL RETURN: FORM 20 - ADDITIONAL INFORMATION

R969G SWISS RE FRANKONA REINSURANCE CORPN (SPORE E

Reporting Cycle: 2005 12

Whilst the claims data underlying the analysis was provided as at November 2005, the unearned premium reserve data was provided as at December 2005.

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

R969G SWISS RE FRANKONA REINSURANCE CORPN (SPORE BRANCH)

General: Singapore Insurance Fund

Reporting Cycle: 2005 12

Description	Row No.	Amount
(i) Financial Resources of Insurance Fund		
Balance in the surplus account (of participating fund)	1	0
Add:		
Allowance for provision for non-guaranteed benefits (of participating fund): (lower of 3 or 4)	2	0
Policy liabilities - minimum condition liability	3	0
50% of aggregate of provisions for non-guaranteed benefits and PAD	4	0
Surplus of insurance fund (of any other insurance fund)	5	32,659,834
Less:		
Reinsurance adjustment	6	0
Financial resource adjustment: (8 to 12)	7	0
(a) loans to, guarantees granted for, and other unsecured amounts owed to the registered insurer	8	0
(b) charged assets	9	0
(c) deferred tax assets	10	0
(d) intangible assets	11	0
(e) other financial resource adjustments	12	0
Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)	13	32,659,834
(ii) Total Risk Requirement of Insurance Fund		
A. Component 1 Requirement - Insurance Risks		
Life Insurance Risk Requirement (for participating fund): (15 + 18)	14	0
(a) Policy Liability Risk Requirement: (zero or 16 - 17, whichever is higher)	15	0
Modified minimum condition liability	16	0
Minimum condition liability	17	0
(b) Surrender Value Condition Risk Requirement: (zero or 19 - 20, whichever is higher)	18	0
Aggregate of surrender values of policies of the insurance fund	19	0
Higher of 21 or 22:	20	0
Sum of total risk requirement and minimum condition liability of the insurance fund	21	0
Policy liabilities of the insurance fund	22	0
Life Insurance Risk Requirement (other than participating fund) (24 + 27)	23	0
(a) Policy Liability Risk Requirement: (zero or 25 - 26, whichever is higher)	24	0
Modified policy liabilities	25	0
Policy Liabilities	26	0
(b) Surrender Value Condition Risk Requirement: (zero or 28 - 29, whichever is higher)	27	0
Aggregate of surrender values of policies of the insurance fund	28	0
Sum of total risk requirement and policy liabilities of the insurance fund	29	0
General Insurance Risk Requirement (for general business): (31 to 32)	30	6,055,985
(a) Premium liability risk requirement	31	440,539
(b) Claim liability risk requirement	32	5,615,446
Total C1 Requirement (14 + 23 + 30)	33	6,055,985
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	1,822,701
(a) Sum of: (39 + 42)	38	1,822,701
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	1,822,701
Debt specific risk requirement	40	0
Debt general risk requirement	41	1,822,701
Liability adjustment requirement in an increasing interest rate environment	42	0
(b) Sum of: (44 + 47)	43	-1,822,701
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	-1,822,701
Debt specific risk requirement	45	0
Negative of debt general risk requirement	46	-1,822,701
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	56,109
Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)	53	1,878,810
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	7,934,795

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

R969G SWISS RE FRANKONA REINSURANCE CORPN (SPORE BRANCH)

General: Offshore Insurance Fund

Reporting Cycle: 2005 12

Description	Row No.	Amount
(i) Financial Resources of Insurance Fund		
Balance in the surplus account (of participating fund)	1	0
Add:		
Allowance for provision for non-guaranteed benefits (of participating fund): (lower of 3 or 4)	2	0
Policy liabilities - minimum condition liability	3	0
50% of aggregate of provisions for non-guaranteed benefits and PAD	4	0
Surplus of insurance fund (of any other insurance fund)	5	96,342,007
Less:		
Reinsurance adjustment	6	0
Financial resource adjustment: (8 to 12)	7	0
(a) loans to, guarantees granted for, and other unsecured amounts owed to the registered insurer	8	0
(b) charged assets	9	0
(c) deferred tax assets	10	0
(d) intangible assets	11	0
(e) other financial resource adjustments	12	0
Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)	13	96,342,007
(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

R969G SWISS RE FRANKONA REINSURANCE CORPN (SPORE BRANCH)

Reporting Cycle: 2005 12

NIL

ANNUAL RETURN

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

R969G SWISS RE FRANKONA REINSURANCE CORPN (SPORE BRANCH)

Reporting Cycle: 2005 12

Description	Row No.	Amount
(i) Financial Resources of Registered Insurer		
A. Tier 1 Resource		
Aggregate of surpluses of all insurance funds other than a participating fund	1	0
Balances in the surplus account of each participating fund	2	129,001,841
Paid-up ordinary share capital	3	0
Unappropriated profits (losses)	4	0
Surpluses of Overseas Branch Operations	5	0
Irredeemable and non-cumulative preference shares	6	0
Any other capital instrument approved by the Authority as a Tier 1 resource	7	0
Less:		
Reinsurance adjustment	8	0
Financial resource adjustment: (10 to 14)	9	0
(a) loans to, guarantees granted for and other unsecured amounts owed to the registered insurer	10	0
(b) charged assets	11	0
(c) deferred tax assets	12	0
(d) intangible assets	13	0
(e) other financial resource adjustments	14	0
Total Tier 1 Resource (1 to 7 less 8 to 9)	15	129,001,841
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	129,001,841
(ii) Total Risk Requirement of Registered Insurer		
(a) Total risk requirements of insurance funds established or maintained under the Act	22	7,934,795
(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	7,934,795
CAPITAL ADEQUACY RATIO (21/24)	25	1625.77 %

ANNUAL RETURN: FORM 23 - ADDITIONAL INFORMATION

R969G SWISS RE FRANKONA REINSURANCE CORPN (SPORE BRANCH)

Reporting Cycle: 2005 12

NIL