

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

R969G SWISS RE FRANKONA REINSURANCE CORPN (SPORE BRANCH)

Reporting Cycle: 2006 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	0
Debt securities	1B	2	60,101,075
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	6,490,958
Other invested assets	1E	6	0
Investment income due or accrued		7	0
Outstanding premiums and agents' balances	1F	8	550,232
Deposits withheld by cedants		9	110,615
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	4,227
Other assets	1J	14	1,723
Total Assets (1 to 14)		15	67,258,830
LIABILITIES			
Policy liabilities	1K	16	26,518,517
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	2,168,103
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	2,091,028
Others	1M	23	2,614,398
Total Liabilities (16 to 23)		24	33,392,046
SURPLUS (15 - 24)	1N	25	33,866,784

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

R969G SWISS RE FRANKONA REINSURANCE CORPN (SPORE BRANCH)

Reporting Cycle: 2006 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	0
Debt securities	1B	2	164,050,101
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	4,699,486
Other invested assets	1E	6	0
Investment income due or accrued		7	0
Outstanding premiums and agents' balances	1F	8	1,122,426
Deposits withheld by cedants		9	2,310,728
Reinsurance recoverables (on paid claims)	1G	10	9,320
Income tax recoverables		11	0
Fixed assets	1H	12	0
Inter-fund balances and intra group balances (due from)	1I	13	2,076,939
Other assets	1J	14	198,393
Total Assets (1 to 14)		15	174,467,393
LIABILITIES			
Policy liabilities	1K	16	56,508,090
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	1,229,264
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	9,230,945
Others	1M	23	4,166,009
Total Liabilities (16 to 23)		24	71,134,308
SURPLUS (15 - 24)	1N	25	103,333,085

ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES

R969G SWISS RE FRANKONA REINSURANCE CORPN (SPORE BRANCH)

Reporting Cycle: 2006 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: 2006 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: 2006 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Government debt securities	1	60,101,075
Qualifying debt securities	2	0
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	60,101,075

ANNUAL RETURN: ANNEX 1B - INVESTMENT IN DEBT SECURITIES

R969G SWISS RE FRANKONA REINSURANCE CORPN (SPORE BRANCH)

Reporting Cycle: 2006 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Government debt securities	1	80,813,253
Qualifying debt securities	2	79,292,886
Other debt securities	3	3,943,962
Total (1 to 3) = Row 2 of Form 1	4	164,050,101

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

R969G SWISS RE FRANKONA REINSURANCE CORPN (SPORE E

Reporting Cycle: 2006 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: 2006 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: 2006 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: 2006 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

R969G SWISS RE FRANKONA REINSURANCE CORPN (SPORE E

General: Singapore Insurance Fund

Reporting Cycle: 2006 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: 2006 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: 2006 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	547,757
Above 6 months but not exceeding 12 months	3	2,454
Above 12 months but not exceeding 24 months	4	21
Above 24 months	5	2,141
Gross total (2 to 5)	6	552,373
Provision for doubtful debts	7	2,141
Total (6 - 7) = Row 8 of Form 1	8	550,232

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: 2006 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	814,442
Above 6 months but not exceeding 12 months	3	34,969
Above 12 months but not exceeding 24 months	4	273,015
Above 24 months	5	157,052
Gross total (2 to 5)	6	1,279,478
Provision for doubtful debts	7	157,052
Total (6 - 7) = Row 8 of Form 1	8	1,122,426

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: 2006 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

R969G SWISS RE FRANKONA REINSURANCE CORPN (SPORE BRANCH)

Reporting Cycle: 2006 12

General: Offshore 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	9,320
Above 1 year but not exceeding 2 years	4	0
Above 2 years	5	212,705
Total (3 to 5)	6	222,025
Provision for doubtful reinsurance recoverables	7	212,705
Total (6 - 7) = Row 10 of Form 1	8	9,320

ANNUAL RETURN: ANNEX 1H - FIXED ASSETS

R969G SWISS RE FRANKONA REINSURANCE CORPN (SPORE BRANCH)

Reporting Cycle: 2006 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: 2006 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: 2006 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: 2006 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	2,076,939
Total (1 to 3) = Row 13 of Form 1	4	2,076,939

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

R969G SWISS RE FRANKONA REINSURANCE CORPN (SPORE E

Reporting Cycle: 2006 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Other Debtors& Prepayments	1	1,723
Total = Row 14 of Form 1	26	1,723

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

R969G SWISS RE FRANKONA REINSURANCE CORPN (SPORE E

Reporting Cycle: 2006 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Other Debtors& Prepayments	1	95,593
Club Memberships	2	102,800
Total = Row 14 of Form 1	26	198,393

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

R969G SWISS RE FRANKONA REINSURANCE CORPN (SPORE BRANCH)

Reporting Cycle: 2006 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	14,089
Balances due to other insurance funds established and maintained under the Act	3	2,076,939
Total (1 to 3) = Row 22 of Form 1	4	2,091,028

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

R969G SWISS RE FRANKONA REINSURANCE CORPN (SPORE BRANCH)

Reporting Cycle: 2006 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Balances due to head office / shareholders fund	1	7,772,881
Balances due to overseas branches / related corporations	2	1,458,064
Balances due to other insurance funds established and maintained under the Act	3	0
Total (1 to 3) = Row 22 of Form 1	4	9,230,945

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

R969G SWISS RE FRANKONA REINSURANCE CORPN (SPORE E

Reporting Cycle: 2006 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Provision for Income Tax	1	2,614,398
Total = Row 23 of Form 1	26	2,614,398

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

R969G SWISS RE FRANKONA REINSURANCE CORPN (SPORE E

Reporting Cycle: 2006 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Provision for Income Tax	1	3,384,716
Accrued Expenses	2	779,337
Other Creditors	3	1,956
Total = Row 23 of Form 1	26	4,166,009

ANNUAL RETURN: ANNEX 1N - SURPLUS

R969G SWISS RE FRANKONA REINSURANCE CORPN (SPORE BRANCH)

Reporting Cycle: 2006 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	32,659,834
Net income	2	1,206,950
Transfer (to) from head office / shareholders fund	3	0
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	33,866,784

ANNUAL RETURN: ANNEX 1N - SURPLUS

R969G SWISS RE FRANKONA REINSURANCE CORPN (SPORE BRANCH)

Reporting Cycle: 2006 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	96,342,007
Net income	2	6,991,078
Transfer (to) from head office / shareholders fund	3	0
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	103,333,085

**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: 2006 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: 2006 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: 2006 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: 2006 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: 2006 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: 2006 12

General: Offshore Insurance Fund

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

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

NIL

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

NIL

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

ANNUAL RETURN: FORM 1 - ADDITIONAL INFORMATION

R969G SWISS RE FRANKONA REINSURANCE CORPN (SPORE BRANCH)

Reporting Cycle 2006 12

NIL

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

R969G SWISS RE FRANKONA REINSURANCE CORPN (SPORE BRANCH)

Reporting Cycle: 2006 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	7,878,516
Less: Outward reinsurance premiums	2B	2	1,108,165
Investment revenue	2C	3	1,889,020
Less: Investment expenses		4	618,628
Other income	2D	5	0
Total Income (1 to 5)		6	8,040,743
Gross claims settled	2E	7	3,357,607
Less: Reinsurance recoveries		8	5,086
Management expenses	2F	9	256,160
Distribution expenses	2G	10	2,608,237
Increase (decrease) in net policy liabilities	2H	11	342,057
Provision for doubtful debts/ bad debts written off on receivables		12	(92,392)
Taxation expenses		13	27,150
Other expenses	2I	14	340,060
Total Outgo (7 to 14)		15	6,833,793
Net Income (6 - 15)	2J	16	1,206,950

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

R969G SWISS RE FRANKONA REINSURANCE CORPN (SPORE BRANCH)

Reporting Cycle: 2006 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	19,105,207
Less: Outward reinsurance premiums	2B	2	243,296
Investment revenue	2C	3	3,237,548
Less: Investment expenses		4	72,747
Other income	2D	5	1,299,310
Total Income (1 to 5)		6	23,326,022
Gross claims settled	2E	7	9,508,635
Less: Reinsurance recoveries		8	203,429
Management expenses	2F	9	615,591
Distribution expenses	2G	10	4,361,948
Increase (decrease) in net policy liabilities	2H	11	(2,931,466)
Provision for doubtful debts/ bad debts written off on receivables		12	(121,515)
Taxation expenses		13	5,105,180
Other expenses	2I	14	0
Total Outgo (7 to 14)		15	16,334,944
Net Income (6 - 15)	2J	16	6,991,078

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

R969G SWISS RE FRANKONA REINSURANCE CORPN (SPORE BRANCH)

Reporting Cycle: 2006 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	1,108,165
Unregistered reinsurer	3	0
Total (1 to 3) = Row 2 of Form 2	4	1,108,165

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

R969G SWISS RE FRANKONA REINSURANCE CORPN (SPORE BRANCH)

Reporting Cycle: 2006 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	243,296
Unregistered reinsurer	3	0
Total (1 to 3) = Row 2 of Form 2	4	243,296

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

R969G SWISS RE FRANKONA REINSURANCE CORPN (SPORE BRANCH)

Reporting Cycle: 2006 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	1,872,964	-4,374	20,430	1,889,020
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	0	0	0	0
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				1,889,020

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

R969G SWISS RE FRANKONA REINSURANCE CORPN (SPORE BRANCH)

Reporting Cycle: 2006 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	6,305,604	-6,268	-3,124,862	3,174,474
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	63,074	0	0	63,074
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				3,237,548

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

R969G SWISS RE FRANKONA REINSURANCE CORPN (SPORE BRANCH)

Reporting Cycle: 2006 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Total = Row 5 of Form 2	26	

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

R969G SWISS RE FRANKONA REINSURANCE CORPN (SPORE BRANCH)

Reporting Cycle: 2006 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Interest - Deposit interest	1	7,911
Exchange Gain	2	1,291,399
Total = Row 5 of Form 2	26	1,299,310

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

R969G SWISS RE FRANKONA REINSURANCE CORPN (SPORE BRANCH)

Reporting Cycle: 2006 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Staff salaries & expenses	1	444,730
Office rent	2	26,475
Head office / parent company expenses	3	-322,973
Directors' fees	4	0
Audit fees	5	-31,377
Managing agent's fees	6	0
Repairs and maintenance	7	9,971
Public utilities	8	0
Printing, stationery and periodicals	9	852
Postage, telephone and telex charges	10	1,736
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	14,194
Professional Fees	1	101,250
Bank charges	2	10,493
Miscellaneous Expenses	3	809
Total = Row 9 of Form 2	27	256,160

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

R969G SWISS RE FRANKONA REINSURANCE CORPN (SPORE BRANCH)

Reporting Cycle: 2006 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Staff salaries & expenses	1	1,078,460
Office rent	2	91,852
Head office / parent company expenses	3	-810,851
Directors' fees	4	0
Audit fees	5	-76,086
Managing agent's fees	6	0
Repairs and maintenance	7	24,179
Public utilities	8	0
Printing, stationery and periodicals	9	2,066
Postage, telephone and telex charges	10	4,210
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	34,420
Professional Fees	1	245,528
Bank charges	2	19,851
Miscellaneous Expenses	3	1,962
Total = Row 9 of Form 2	27	615,591

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

R969G SWISS RE FRANKONA REINSURANCE CORPN (SPORE BRANCH)

Reporting Cycle: 2006 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Interest - Technical Deposit	1	-107
Exchange Loss	2	340,167
Total = Row 14 of Form 2	26	340,060

ANNUAL RETURN: FORM 2 - ADDITIONAL INFORMATION

R969G SWISS RE FRANKONA REINSURANCE CORPN (SPORE BRANCH)

Reporting Cycle: 2006 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: 2006 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	408,431	83,401	2,989,035	226,660	0	0	0	1,119,775	1,664	1,127,742	0	0	1,471,951	3,721,132	7,428,659
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	449,857	0	0	0	0	0	0	0	0	0	0	449,857
Total (2 to 4)	5	408,431	83,401	2,989,035	676,517	0	0	0	1,119,775	1,664	1,127,742	0	0	1,471,951	3,721,132	7,878,516
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	453,372	14,860	0	0	0	64,250	0	0	0	0	575,683	639,933	1,108,165
Total (6 to 8)	9	0	0	453,372	14,860	0	0	0	64,250	0	0	0	0	575,683	639,933	1,108,165
Net premiums written (1 + 5 - 9)	10	408,431	83,401	2,535,663	661,657	0	0	0	1,055,525	1,664	1,127,742	0	0	896,268	3,081,199	6,770,351
Premium liabilities at beginning of period	11	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
Premium liabilities at end of period	12	126,286	24,547	1,449,515	272,340	0	0	0	438,126	666	496,957	0	0	595,907	1,531,656	3,404,344
Premiums earned during the period (10 + 11 - 12)	13	384,230	82,252	3,395,562	1,166,029	0	4,804	0	1,040,704	6,814	1,256,760	0	0	843,455	3,147,733	8,180,610
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	69,401	58,508	2,257,716	544,262	0	0	0	72,980	(12,370)	(266,241)	0	0	633,247	427,616	3,357,503
From other ASEAN countries	16	0	0	104	0	0	0	0	0	0	0	0	0	0	0	104
From other countries	17	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total (15 to 17)	18	69,401	58,508	2,257,820	544,262	0	0	0	72,980	(12,370)	(266,241)	0	0	633,247	427,616	3,357,607
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	5,086	5,086	5,086
Total (19 to 21)	22	0	0	0	0	0	0	0	0	0	0	0	0	5,086	5,086	5,086
Net claims settled (14 + 18 - 22)	23	69,401	58,508	2,257,820	544,262	0	0	0	72,980	(12,370)	(266,241)	0	0	628,161	422,530	3,352,521
Claims liabilities at end of period	24	1,196,192	635,253	6,460,914	3,207,872	8,266	3,515	0	6,582,752	24,766	1,414,589	0	0	3,580,054	11,602,161	23,114,173
Claims liabilities at beginning of period	25	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
Net claims incurred (23 + 24 - 25)	26	789,334	(178,058)	3,188,136	(1,024,284)	(1,947)	(828)	0	2,023,561	(145,410)	(1,800,194)	0	0	2,254,528	2,332,485	5,104,838
C. MANAGEMENT EXPENSES																
Management Expenses	27	13,280	2,712	97,185	21,996	0	0	0	36,408	54	36,667	0	0	47,858	120,987	256,160
D. DISTRIBUTION EXPENSES																
Commissions	28	57,714	15,072	1,624,339	90,715	0	0	0	136,453	662	184,442	0	0	496,018	817,575	2,605,415
Reinsurance commissions	29	0	0	1	0	0	0	0	0	0	0	0	0	(2,823)	(2,823)	(2,822)
Net commissions incurred (28 - 29)	30	57,714	15,072	1,624,338	90,715	0	0	0	136,453	662	184,442	0	0	498,841	820,398	2,608,237
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	(476,098)	242,526	(1,514,097)	2,077,602	1,947	5,632	0	(1,155,718)	151,508	2,835,845	0	0	(1,957,772)	(126,137)	211,375
F. NET INVESTMENT INCOME																
	33	76,638	15,649	475,793	124,154	0	0	0	198,059	312	211,610	0	0	168,177	578,158	1,270,392
G. OPERATING RESULT (32 + 33)																
	34	(399,460)	258,175	(1,038,304)	2,201,756	1,947	5,632	0	(957,659)	151,820	3,047,455	0	0	(1,789,595)	452,021	1,481,767

**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: 2006 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	196,231	34,417	230,648
From other ASEAN countries	3	399,661	(1,916)	9,876,156	1,291,189	11,565,090
From other countries	4	554,921	35	3,484,625	3,269,888	7,309,469
Total (2 to 4)	5	954,582	(1,881)	13,557,012	4,595,494	19,105,207
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	99,468	143,828	243,296
Total (6 to 8)	9	0	0	99,468	143,828	243,296
Net premiums written (1 + 5 - 9)	10	954,582	(1,881)	13,457,544	4,451,666	18,861,911
Premium liabilities at beginning of period	11	109,040	0	3,620,615	2,255,513	5,985,168
Premium liabilities at end of period	12	243,953	0	5,538,747	1,855,801	7,638,501
Premiums earned during the period (10 + 11 - 12)	13	819,669	(1,881)	11,539,412	4,851,378	17,208,578
B. CLAIMS						
Gross claims settled						
Direct business	14	0	0	0	0	0
Reinsurance business accepted -						
In Singapore	15	0	0	372	0	372
From other ASEAN countries	16	19,076	2,930	3,918,684	1,678,805	5,619,495
From other countries	17	(12,257)	73,637	1,356,478	2,470,910	3,888,768
Total (15 to 17)	18	6,819	76,567	5,275,534	4,149,715	9,508,635
Recoveries from reinsurance business ceded -						
In Singapore	19	0	0	0	0	0
To other ASEAN countries	20	0	0	0	0	0
To other countries	21	0	0	0	203,429	203,429
Total (19 to 21)	22	0	0	0	203,429	203,429
Net claims settled (14 + 18 - 22)	23	6,819	76,567	5,275,534	3,946,286	9,305,206
Claims liabilities at end of period	24	1,725,231	104,447	14,612,902	32,427,009	48,869,589
Claims liabilities at beginning of period	25	926,167	326,540	8,084,940	44,116,741	53,454,388
Net claims incurred (23 + 24 - 25)	26	805,883	(145,526)	11,803,496	(7,743,446)	4,720,407
C. MANAGEMENT EXPENSES						
Management Expenses	27	30,758	(61)	436,822	148,072	615,591
D. DISTRIBUTION EXPENSES						
Commissions	28	182,378	1,161	2,831,675	1,343,947	4,359,161
Reinsurance commissions	29	0	0	0	(2,787)	(2,787)
Net commissions incurred (28 - 29)	30	182,378	1,161	2,831,675	1,346,734	4,361,948
Other distribution expenses	31	0	0	0	0	0
E. UNDERWRITING RESULTS						
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	(199,350)	142,545	(3,532,581)	11,100,018	7,510,632
F. NET INVESTMENT INCOME	33	160,167	(316)	2,258,013	746,936	3,164,800
G. OPERATING RESULT (32 + 33)	34	(39,183)	142,229	(1,274,568)	11,846,954	10,675,432

ANNUAL RETURN: NOTES TO FORM 6

R969G SWISS RE FRANKONA REINSURANCE CORPN (SPORE BRANCH)

Reporting Cycle: 2006 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: 2006 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: 2006 12

NIL

**ANNUAL RETURN: FORM 10 - STATEMENT OF FINANCIAL POSITION IN RESPECT OF GLOBAL
BUSINESS OPERATIONS AS AT 31/12/2006**

R969G SWISS RE FRANKONA REINSURANCE CORPN (SPORE E

Reporting Cycle: 2006 12

Description	Row No.	Amount
		'000 (in foreign currency) EURO DOLLAR
Life Business		
1. Policy liabilities	1	1,553,576
General Business		
1. Net premiums written	2	689,289
2. Premium liabilities	3	262,671
3. Claim liabilities	4	3,240,416
Shareholders fund		
1. Paid-up capital	5	50,000
2. Unappropriated profits (losses)	6	0
3. Reserves - Capital	7	599,059
General	8	0
Others*	9	5,000
Total (5 to 9)	10	654,059

ANNUAL RETURN: NOTES TO FORM 10

R969G SWISS RE FRANKONA REINSURANCE CORPN (SPORE I

Reporting Cycle: 2006 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: 2006 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: 2006 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	3,404,344	7,638,501
Claim Liabilities	23,114,173	48,869,589
Policy Liabilities	26,518,517	56,508,090

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

None

ANNUAL RETURN: FORM 20 - ADDITIONAL INFORMATION

R969G SWISS RE FRANKONA REINSURANCE CORPN (SPORE E

Reporting Cycle: 2006 12

The underlying data was provided as at 24 November 2006 which is consistent with the fiscal year end of the Branch for US GAAP and German GAAP reporting purposes. This practice is also consistent with the Branch's previous actuarial analysis which was apparently deemed reasonable by the Monetary Authority of Singapore. It is common practice for insurers and reinsurers to close their books prior to the end of the accounting year. The IBNR estimated as at November will likely be a good indication of the appropriate level required as at 31 December but consideration should be given to loss events and claims development occurring in the interim. The Branch has advised that no significant events have taken place during December 2006 which would have a material effect on the policy liabilities of the Branch.

**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: 2006 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	33,866,784
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	33,866,784
(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	7,358,703
(a) Premium liability risk requirement	31	1,219,435
(b) Claim liability risk requirement	32	6,139,268
Total C1 Requirement (14 + 23 + 30)	33	7,358,703
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	1,810,266
(a) Sum of: (39 + 42)	38	1,810,266
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	1,810,266
Debt specific risk requirement	40	0
Debt general risk requirement	41	1,810,266
Liability adjustment requirement in an increasing interest rate environment	42	0
(b) Sum of: (44 + 47)	43	-1,810,266
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	-1,810,266
Debt specific risk requirement	45	0
Negative of debt general risk requirement	46	-1,810,266
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	55,573
Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)	53	1,865,839
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	9,224,542

**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: 2006 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	103,333,085
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	103,333,085
(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: 2006 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: 2006 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	137,199,869
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	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	137,199,869
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	137,199,869
(ii) Total Risk Requirement of Registered Insurer		
(a) Total risk requirements of insurance funds established or maintained under the Act	22	9,224,542
(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	9,224,542
CAPITAL ADEQUACY RATIO (21/24)	25	1487.34 %

ANNUAL RETURN: FORM 23 - ADDITIONAL INFORMATION

R969G SWISS RE FRANKONA REINSURANCE CORPN (SPORE BRANCH)

Reporting Cycle: 2006 12

NIL