

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

R965C PARTNER REINSURANCE COMPANY LTD

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	0
Debt securities	1B	2	34,610,460
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	14,183,341
Other invested assets	1E	6	0
Investment income due or accrued		7	282,686
Outstanding premiums and agents' balances	1F	8	3,402,203
Deposits withheld by cedants		9	964,582
Reinsurance recoverables (on paid claims)	1G	10	0
Income tax recoverables		11	0
Fixed assets	1H	12	0
Inter-fund balances and intra group balances (due from)	1I	13	0
Other assets	1J	14	1,036,012
Total Assets (1 to 14)		15	54,479,284
LIABILITIES			
Policy liabilities	1K	16	32,261,622
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	195,063
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	2,116,133
Others	1M	23	0
Total Liabilities (16 to 23)		24	34,572,818
SURPLUS (15 - 24)	1N	25	19,906,466

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

R965C PARTNER REINSURANCE COMPANY LTD

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	0
Debt securities	1B	2	36,368,719
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	1,435,287
Other invested assets	1E	6	15,910
Investment income due or accrued		7	163,944
Outstanding premiums and agents' balances	1F	8	6,366,780
Deposits withheld by cedants		9	2,182,441
Reinsurance recoverables (on paid claims)	1G	10	0
Income tax recoverables		11	2,287
Fixed assets	1H	12	221,848
Inter-fund balances and intra group balances (due from)	1I	13	6,443,434
Other assets	1J	14	1,275,829
Total Assets (1 to 14)		15	54,476,479
LIABILITIES			
Policy liabilities	1K	16	38,067,865
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	94,124
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	1,251,420
Others	1M	23	175,327
Total Liabilities (16 to 23)		24	39,588,736
SURPLUS (15 - 24)	1N	25	14,887,743

ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES

R965C PARTNER REINSURANCE COMPANY LTD

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

R965C PARTNER REINSURANCE COMPANY LTD

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

R965C PARTNER REINSURANCE COMPANY LTD

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Government debt securities	1	34,610,460
Qualifying debt securities	2	0
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	34,610,460

ANNUAL RETURN: ANNEX 1B - INVESTMENT IN DEBT SECURITIES

R965C PARTNER REINSURANCE COMPANY LTD

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Government debt securities	1	0
Qualifying debt securities	2	0
Other debt securities	3	36,368,719
Total (1 to 3) = Row 2 of Form 1	4	36,368,719

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

R965C PARTNER REINSURANCE COMPANY LTD

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

R965C PARTNER REINSURANCE COMPANY LTD

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

R965C PARTNER REINSURANCE COMPANY LTD

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

R965C PARTNER REINSURANCE COMPANY LTD

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

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

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

R965C PARTNER REINSURANCE COMPANY LTD

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

R965C PARTNER REINSURANCE COMPANY LTD

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	1,906,291	15,910
Total investments in derivatives (5 + 9 + 13 + 17 + 18)	19	1,906,291	15,910
Other invested assets excluding derivatives			

Total investments in other invested assets excluding derivatives	40		0
Total = Row 6 of Form 1	41		15,910

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

R965C PARTNER REINSURANCE COMPANY LTD

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	2,935,165
Above 6 months but not exceeding 12 months	3	358,791
Above 12 months but not exceeding 24 months	4	0
Above 24 months	5	108,247
Gross total (2 to 5)	6	3,402,203
Provision for doubtful debts	7	0
Total (6 - 7) = Row 8 of Form 1	8	3,402,203

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**

R965C PARTNER REINSURANCE COMPANY LTD

General: Offshore Insurance Fund

Reporting Cycle: 2005 12

Description	Row No.	Amount
Bad debts written off during the year	1	154
Ageing of outstanding premiums and agents' balances: <i>Outstanding period</i>		
Up to 6 months	2	5,296,291
Above 6 months but not exceeding 12 months	3	764,058
Above 12 months but not exceeding 24 months	4	297,230
Above 24 months	5	175,730
Gross total (2 to 5)	6	6,533,309
Provision for doubtful debts	7	166,529
Total (6 - 7) = Row 8 of Form 1	8	6,366,780

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

ANNUAL RETURN: ANNEX 1G - STATEMENT OF REINSURANCE RECOVERABLES

R965C PARTNER REINSURANCE COMPANY LTD

Reporting Cycle: 2005 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

R965C PARTNER REINSURANCE COMPANY LTD

Reporting Cycle: 2005 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	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 1H - FIXED ASSETS

R965C PARTNER REINSURANCE COMPANY LTD

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

R965C PARTNER REINSURANCE COMPANY LTD

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Motor vehicles	1	132,080
Computer equipment	2	42,056
Other fixed assets	3	47,712
Total (1 to 3) = Row 12 of Form 1	4	221,848

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

R965C PARTNER REINSURANCE COMPANY LTD

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

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

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

R965C PARTNER REINSURANCE COMPANY LTD

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Balances due from head office / shareholders fund	1	5,081,540
Balances due from overseas branches / related corporations	2	1,095,290
Balances due from other insurance funds established and maintained under the Act	3	266,604
Total (1 to 3) = Row 13 of Form 1	4	6,443,434

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

R965C PARTNER REINSURANCE COMPANY LTD

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Deferred Acquisition Cost	1	1,036,012
Total = Row 14 of Form 1	26	1,036,012

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

R965C PARTNER REINSURANCE COMPANY LTD

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Deferred Acquisition Cost	1	1,158,969
Prepayments, Advances& Deposits	2	116,860
Total = Row 14 of Form 1	26	1,275,829

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

R965C PARTNER REINSURANCE COMPANY LTD

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Balances due to head office / shareholders fund	1	1,913,406
Balances due to overseas branches / related corporations	2	0
Balances due to other insurance funds established and maintained under the Act	3	202,727
Total (1 to 3) = Row 22 of Form 1	4	2,116,133

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

R965C PARTNER REINSURANCE COMPANY LTD

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Balances due to head office / shareholders fund	1	74,077
Balances due to overseas branches / related corporations	2	1,177,343
Balances due to other insurance funds established and maintained under the Act	3	0
Total (1 to 3) = Row 22 of Form 1	4	1,251,420

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

R965C PARTNER REINSURANCE COMPANY LTD

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Total = Row 23 of Form 1	26	0

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

R965C PARTNER REINSURANCE COMPANY LTD

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Accruals	1	175,327
Total = Row 23 of Form 1	26	175,327

ANNUAL RETURN: ANNEX 1N - SURPLUS

R965C PARTNER REINSURANCE COMPANY LTD

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	15,492,534
Net income	2	-1,386,068
Transfer (to) from head office / shareholders fund	3	5,800,000
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	19,906,466

ANNUAL RETURN: ANNEX 1N - SURPLUS

R965C PARTNER REINSURANCE COMPANY LTD

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	2,662,921
Net income	2	14,724,822
Transfer (to) from head office / shareholders fund	3	-2,500,000
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	14,887,743

**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**

R965C PARTNER REINSURANCE COMPANY LTD

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**

R965C PARTNER REINSURANCE COMPANY LTD

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**

R965C PARTNER REINSURANCE COMPANY LTD

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**

R965C PARTNER REINSURANCE COMPANY LTD

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

R965C PARTNER REINSURANCE COMPANY LTD

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

R965C PARTNER REINSURANCE COMPANY LTD

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

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

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

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

R965C PARTNER REINSURANCE COMPANY LTD

Reporting Cycle 2005 12

NIL

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

R965C PARTNER REINSURANCE COMPANY LTD

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	14,248,762
Less: Outward reinsurance premiums	2B	2	0
Investment revenue	2C	3	233,701
Less: Investment expenses		4	0
Other income	2D	5	0
Total Income (1 to 5)		6	14,482,463
Gross claims settled	2E	7	5,916,090
Less: Reinsurance recoveries		8	0
Management expenses	2F	9	595,124
Distribution expenses	2G	10	5,852,483
Increase (decrease) in net policy liabilities	2H	11	3,277,244
Provision for doubtful debts/ bad debts written off on receivables		12	0
Taxation expenses		13	0
Other expenses	2I	14	227,590
Total Outgo (7 to 14)		15	15,868,531
Net Income (6 - 15)	2J	16	(1,386,068)

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

R965C PARTNER REINSURANCE COMPANY LTD

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	18,306,623
Less: Outward reinsurance premiums	2B	2	0
Investment revenue	2C	3	1,942,426
Less: Investment expenses		4	0
Other income	2D	5	33,515
Total Income (1 to 5)		6	20,282,564
Gross claims settled	2E	7	17,758,812
Less: Reinsurance recoveries		8	0
Management expenses	2F	9	742,412
Distribution expenses	2G	10	6,400,943
Increase (decrease) in net policy liabilities	2H	11	(19,922,024)
Provision for doubtful debts/ bad debts written off on receivables		12	165,550
Taxation expenses		13	0
Other expenses	2I	14	412,049
Total Outgo (7 to 14)		15	5,557,742
Net Income (6 - 15)	2J	16	14,724,822

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

R965C PARTNER REINSURANCE COMPANY LTD

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) = Row 2 of Form 2	4	0

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

R965C PARTNER REINSURANCE COMPANY LTD

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) = Row 2 of Form 2	4	0

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE**R965C PARTNER REINSURANCE COMPANY LTD****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	948,038	0	-857,634	90,404
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	123,632	0	0	123,632
Other invested assets	6	19,665	0	0	19,665
Total (1 to 6) = Row 3 of Form 2	7				233,701

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

R965C PARTNER REINSURANCE COMPANY LTD

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	2,076,855	-207,996	-3,660	1,865,199
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	28,448	0	0	28,448
Other invested assets	6	48,779	0	0	48,779
Total (1 to 6) = Row 3 of Form 2	7				1,942,426

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

R965C PARTNER REINSURANCE COMPANY LTD

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Unrealised exchange gain / loss	1	0
Total = Row 5 of Form 2	26	0

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

R965C PARTNER REINSURANCE COMPANY LTD

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Gain / loss on sale of fixed assets	1	33,515
Total = Row 5 of Form 2	26	33,515

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES**R965C PARTNER REINSURANCE COMPANY LTD****Reporting Cycle: 2005 12****General: Singapore Insurance Fund**

Description	Row No.	Amount
Staff salaries & expenses	1	166,452
Office rent	2	33,107
Head office / parent company expenses	3	427,270
Directors' fees	4	0
Audit fees	5	47,789
Managing agent's fees	6	0
Repairs and maintenance	7	2,589
Public utilities	8	1,971
Printing, stationery and periodicals	9	1,415
Postage, telephone and telex charges	10	5,353
Computer charges	11	0
Hire of office equipment	12	1,100
Licence and association fees	13	13,130
Advertising and subscriptions	14	569
Entertainment	15	8,411
Travelling expenses	16	29,356
General office expenses	1	2,842
Fixed assets expensed off	2	241
Bank charges	3	2,040
Other professional fees	4	-2,925
Non-recoverable GST	5	1,546
Miscellaneous	6	2,735
Allocation of expenses to claims settlement cost	7	-149,867
Total = Row 9 of Form 2	27	595,124

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES**R965C PARTNER REINSURANCE COMPANY LTD****Reporting Cycle: 2005 12****General: Offshore Insurance Fund**

Description	Row No.	Amount
Staff salaries & expenses	1	211,181
Office rent	2	42,566
Head office / parent company expenses	3	528,033
Directors' fees	4	0
Audit fees	5	61,399
Managing agent's fees	6	0
Repairs and maintenance	7	3,329
Public utilities	8	2,534
Printing, stationery and periodicals	9	1,819
Postage, telephone and telex charges	10	0
Computer charges	11	6,906
Hire of office equipment	12	1,415
Licence and association fees	13	16,870
Advertising and subscriptions	14	729
Entertainment	15	10,513
Travelling expenses	16	36,757
General office expenses	1	3,654
Fixed assets expensed off	2	310
Bank charges	3	8,085
Other professional fees	4	-3,723
Non-recoverable GST	5	15,653
Miscellaneous	6	3,477
Allocation of expenses to claims settlement cost	7	-209,095
Total = Row 9 of Form 2	27	742,412

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

R965C PARTNER REINSURANCE COMPANY LTD

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Unrealised exchange gain / loss	1	210,858
Depreciation	2	16,732
Total = Row 14 of Form 2	26	227,590

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

R965C PARTNER REINSURANCE COMPANY LTD

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Unrealised exchange gain / loss	1	390,369
Depreciation of fixed depreciation	2	21,680
Total = Row 14 of Form 2	26	412,049

ANNUAL RETURN: FORM 2 - ADDITIONAL INFORMATION

R965C PARTNER REINSURANCE COMPANY LTD

Reporting Cycle: 2005 12

NIL

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

R965C PARTNER REINSURANCE COMPANY LTD

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	71,952	1,449,110	7,258,366	525,460	165,443	2,452,177	0	758,424	10,885	1,352,586	0	204,359	0	2,326,254	14,248,762
From other ASEAN countries	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
From other countries	4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total (2 to 4)	5	71,952	1,449,110	7,258,366	525,460	165,443	2,452,177	0	758,424	10,885	1,352,586	0	204,359	0	2,326,254	14,248,762
Reinsurance business ceded -																
In Singapore	6	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
To other ASEAN countries	7	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
To other countries	8	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total (6 to 8)	9	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net premiums written (1 + 5 - 9)	10	71,952	1,449,110	7,258,366	525,460	165,443	2,452,177	0	758,424	10,885	1,352,586	0	204,359	0	2,326,254	14,248,762
Premium liabilities at beginning of period	11	256,880	328,125	1,141,767	1,570,732	24,394	62,766	0	0	0	573,780	0	64,755	0	638,535	4,023,199
Premium liabilities at end of period	12	259,016	651,780	946,930	83,748	27,889	304,722	0	0	0	1,239,420	0	73,207	0	1,312,627	3,586,712
Premiums earned during the period (10 + 11 - 12)	13	69,816	1,125,455	7,453,203	2,012,444	161,948	2,210,221	0	758,424	10,885	686,946	0	195,907	0	1,652,162	14,685,249
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	203,069	254,426	3,551,986	926,401	1,656	718,222	0	92,672	(3,383)	129,367	0	41,674	0	260,330	5,916,090
From other ASEAN countries	16	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
From other countries	17	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total (15 to 17)	18	203,069	254,426	3,551,986	926,401	1,656	718,222	0	92,672	(3,383)	129,367	0	41,674	0	260,330	5,916,090
Recoveries from reinsurance business ceded -																
In Singapore	19	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
To other ASEAN countries	20	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
To other countries	21	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total (19 to 21)	22	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net claims settled (14 + 18 - 22)	23	203,069	254,426	3,551,986	926,401	1,656	718,222	0	92,672	(3,383)	129,367	0	41,674	0	260,330	5,916,090
Claims liabilities at end of period	24	263,136	1,237,503	13,229,973	5,890,646	261,364	2,677,242	0	1,602,531	46,752	1,916,897	1,137,806	326,034	85,026	5,115,046	28,674,910
Claims liabilities at beginning of period	25	529,078	1,233,833	11,388,785	5,114,946	175,963	2,191,107	0	1,172,552	58,584	1,568,351	1,042,051	411,650	74,279	4,327,467	24,961,179
Net claims incurred (23 + 24 - 25)	26	(62,873)	258,096	5,393,174	1,702,101	87,057	1,204,357	0	522,651	(15,215)	477,913	95,755	(43,942)	10,747	1,047,909	9,629,821
C. MANAGEMENT EXPENSES																
Management Expenses	27	2,829	45,609	302,044	81,555	6,563	89,570	0	30,735	441	27,839	0	7,939	0	66,954	595,124
D. DISTRIBUTION EXPENSES																
Commissions	28	99,933	680,842	3,138,317	301,399	16,401	1,161,334	0	137,517	8,027	247,914	0	60,799	0	454,257	5,852,483
Reinsurance commissions	29	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net commissions incurred (28 - 29)	30	99,933	680,842	3,138,317	301,399	16,401	1,161,334	0	137,517	8,027	247,914	0	60,799	0	454,257	5,852,483
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	29,927	140,908	(1,380,332)	(72,611)	51,927	(245,040)	0	67,521	17,632	(66,720)	(95,755)	171,111	(10,747)	83,042	(1,392,179)
F. NET INVESTMENT INCOME	33	1,111	17,910	118,611	32,026	2,577	35,173	0	12,070	173	10,932	0	3,118	0	26,293	233,701
G. OPERATING RESULT (32 + 33)	34	31,038	158,818	(1,261,721)	(40,585)	54,504	(209,867)	0	79,591	17,805	(55,788)	(95,755)	174,229	(10,747)	109,335	(1,158,478)

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

R965C PARTNER REINSURANCE COMPANY LTD

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	0	0	0
From other ASEAN countries	3	1,555,184	245,481	11,783,595	3,821,506	17,405,766
From other countries	4	0	0	1,003,766	(102,909)	900,857
Total (2 to 4)	5	1,555,184	245,481	12,787,361	3,718,597	18,306,623
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	0	0	0
Total (6 to 8)	9	0	0	0	0	0
Net premiums written (1 + 5 - 9)	10	1,555,184	245,481	12,787,361	3,718,597	18,306,623
Premium liabilities at beginning of period	11	662,223	617,184	3,567,738	1,430,115	6,277,260
Premium liabilities at end of period	12	413,888	8,790	2,880,221	690,043	3,992,942
Premiums earned during the period (10 + 11 - 12)	13	1,803,519	853,875	13,474,878	4,458,669	20,590,941
B. CLAIMS						
Gross claims settled						
Direct business	14	0	0	0	0	0
Reinsurance business accepted -						
In Singapore	15	0	0	0	0	0
From other ASEAN countries	16	320,478	1,937,492	10,376,762	3,717,553	16,352,285
From other countries	17	0	0	1,406,456	71	1,406,527
Total (15 to 17)	18	320,478	1,937,492	11,783,218	3,717,624	17,758,812
Recoveries from reinsurance business ceded -						
In Singapore	19	0	0	0	0	0
To other ASEAN countries	20	0	0	0	0	0
To other countries	21	0	0	0	0	0
Total (19 to 21)	22	0	0	0	0	0
Net claims settled (14 + 18 - 22)	23	320,478	1,937,492	11,783,218	3,717,624	17,758,812
Claims liabilities at end of period	24	1,633,458	3,179,658	22,017,452	7,244,355	34,074,923
Claims liabilities at beginning of period	25	2,113,137	5,211,801	30,819,961	13,567,730	51,712,629
Net claims incurred (23 + 24 - 25)	26	(159,201)	(94,651)	2,980,709	(2,605,751)	121,106
C. MANAGEMENT EXPENSES						
Management Expenses	27	65,026	30,787	485,840	160,759	742,412
D. DISTRIBUTION EXPENSES						
Commissions	28	684,484	221,460	4,145,898	1,349,101	6,400,943
Reinsurance commissions	29	0	0	0	0	0
Net commissions incurred (28 - 29)	30	684,484	221,460	4,145,898	1,349,101	6,400,943
Other distribution expenses	31	0	0	0	0	0
E. UNDERWRITING RESULTS						
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	1,213,210	696,279	5,862,431	5,554,560	13,326,480
F. NET INVESTMENT INCOME	33	170,133	80,549	1,271,140	420,604	1,942,426
G. OPERATING RESULT (32 + 33)	34	1,383,343	776,828	7,133,571	5,975,164	15,268,906

ANNUAL RETURN: NOTES TO FORM 6

R965C PARTNER REINSURANCE COMPANY LTD

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

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

Management Expenses & Net Investment Income is allocated to the individual class of business based on Net Earned Premium.

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

R965C PARTNER REINSURANCE COMPANY LTD

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

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

Management Expenses& Net Investment Income is allocated to the individual class of business based on Net Earned Premium.

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

R965C PARTNER REINSURANCE COMPANY LTD

Reporting Cycle: 2005 12

NIL

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

R965C PARTNER REINSURANCE COMPANY LTD

Reporting Cycle: 2005 12

Description	Row No.	Amount '000 (in foreign currency) UNITED STATES DOLLAR
Life Business		
1. Policy liabilities	1	1,223,871
General Business		
1. Net premiums written	2	3,182,000
2. Premium liabilities	3	1,136,233
3. Claim liabilities	4	6,737,661
Shareholders fund		
1. Paid-up capital	5	1,451,522
2. Unappropriated profits (losses)	6	1,551,709
3. Reserves - Capital	7	0
General	8	0
Others*	9	89,556
Total (5 to 9)	10	3,092,787

ANNUAL RETURN: NOTES TO FORM 10

R965C PARTNER REINSURANCE COMPANY LTD

Reporting Cycle: 2005 12

Note 1 - Breakdown of "Others"	Row No.	Amount
Deferred compensation	1	-107
Net unrealized gains on investments	2	77,049
Currency translation adjustment	3	12,614
Total		89,556

ANNUAL RETURN: FORM 10 - ADDITIONAL INFORMATION

R965C PARTNER REINSURANCE COMPANY LTD

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

R965C PARTNER REINSURANCE COMPANY LTD

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	3,587,000	3,993,000
Claim Liabilities	28,675,000	34,075,000
Policy Liabilities	32,262,000	38,068,000

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

None

ANNUAL RETURN: FORM 20 - ADDITIONAL INFORMATION

R965C PARTNER REINSURANCE COMPANY LTD

Reporting Cycle: 2005 12

NIL

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

R965C PARTNER REINSURANCE COMPANY LTD

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	19,906,466
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	19,906,466
(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	7,616,531
(a) Premium liability risk requirement	31	1,040,021
(b) Claim liability risk requirement	32	6,576,510
Total C1 Requirement (14 + 23 + 30)	33	7,616,531
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	476,766
(a) Sum of: (39 + 42)	38	476,766
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	476,766
Debt specific risk requirement	40	0
Debt general risk requirement	41	476,766
Liability adjustment requirement in an increasing interest rate environment	42	0
(b) Sum of: (44 + 47)	43	-476,766
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	-476,766
Debt specific risk requirement	45	0
Negative of debt general risk requirement	46	-476,766
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	223,681
Derivative Counterparty Risk Requirement	51	0
Miscellaneous Risk Requirement	52	490,297
Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)	53	1,190,744
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	8,807,275

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

R965C PARTNER REINSURANCE COMPANY LTD

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	14,887,743
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	14,887,743
(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

R965C PARTNER REINSURANCE COMPANY LTD

Reporting Cycle: 2005 12

NIL

ANNUAL RETURN

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

Reporting Cycle:

Description	Row No.
(i) Financial Resources of Registered Insurer	
A. Tier 1 Resource	
Aggregate of surpluses of all insurance funds other than a participating fund	1
Balances in the surplus account of each participating fund	2
Paid-up ordinary share capital	3
Unappropriated profits (losses)	4
Surpluses of Overseas Branch Operations	5
Irredeemable and non-cumulative preference shares	6
Any other capital instrument approved by the Authority as a Tier 1 resource	7
Less:	
Reinsurance adjustment	8
Financial resource adjustment: (10 to 14)	9
(a) loans to, guarantees granted for and other unsecured amounts owed to the registered insurer	10
(b) charged assets	11
(c) deferred tax assets	12
(d) intangible assets	13
(e) other financial resource adjustments	14
Total Tier 1 Resource (1 to 7 less 8 to 9)	15
B. Tier 2 Resource	
Irredeemable and non-cumulative preference shares not recognised as Tier 1 resource	16
Irredeemable and non-cumulative preference shares	17
Other Tier 2 resource	18
Total Tier 2 Resource (16 to 18)	19
C. Aggregate of allowance for provisions for non-guaranteed benefits of participating funds	20
Financial Resources of Registered Insurer (higher of \$5m or 15 + 19 +20)	21
(ii) Total Risk Requirement of Registered Insurer	
(a) Total risk requirements of insurance funds established or maintained under the Act	22
(b) Total risk requirements of assets and liabilities that do not belong to any insurance fund established and maintained under the Act	23
Total Risk Requirement of Registered Insurer (22 to 23)	24
CAPITAL ADEQUACY RATIO (21/24)	25

ANNUAL RETURN: FORM 23 - ADDITIONAL INFORMATION

Reporting Cycle:

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