

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

R947C XL RE LTD

Reporting Cycle: 2006 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	0
Debt securities	1B	2	20,347,679
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	1,015,432
Other invested assets	1E	6	0
Investment income due or accrued		7	0
Outstanding premiums and agents' balances	1F	8	210,747
Deposits withheld by cedants		9	1,274
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	36,079
Total Assets (1 to 14)		15	21,611,211
LIABILITIES			
Policy liabilities	1K	16	4,250,716
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	88,996
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	7,611,466
Others	1M	23	513,494
Total Liabilities (16 to 23)		24	12,464,672
SURPLUS (15 - 24)	1N	25	9,146,539

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

R947C XL RE LTD

Reporting Cycle: 2006 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	0
Debt securities	1B	2	163,661,248
Land and buildings	1C	3	0
Loans	1D	4	4,370
Cash and deposits		5	4,949,044
Other invested assets	1E	6	0
Investment income due or accrued		7	0
Outstanding premiums and agents' balances	1F	8	26,040,401
Deposits withheld by cedants		9	519,680
Reinsurance recoverables (on paid claims)	1G	10	110,166
Income tax recoverables		11	0
Fixed assets	1H	12	887,235
Inter-fund balances and intra group balances (due from)	1I	13	25,972
Other assets	1J	14	4,365,636
Total Assets (1 to 14)		15	200,563,752
LIABILITIES			
Policy liabilities	1K	16	114,344,597
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	3,210,171
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	26,158,738
Others	1M	23	7,466,576
Total Liabilities (16 to 23)		24	151,180,082
SURPLUS (15 - 24)	1N	25	49,383,670

ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES

R947C XL RE LTD

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

R947C XL RE LTD

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

R947C XL RE LTD

Reporting Cycle: 2006 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Government debt securities	1	20,347,679
Qualifying debt securities	2	0
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	20,347,679

ANNUAL RETURN: ANNEX 1B - INVESTMENT IN DEBT SECURITIES

R947C XL RE LTD

Reporting Cycle: 2006 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Government debt securities	1	29,025,039
Qualifying debt securities	2	124,071,953
Other debt securities	3	10,564,256
Total (1 to 3) = Row 2 of Form 1	4	163,661,248

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

R947C XL RE LTD

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

R947C XL RE LTD

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

R947C XL RE LTD

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

R947C XL RE LTD

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	4,370	0	4,370
Total (1 to 4) = Row 4 of Form 1	5			4,370

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

R947C XL RE LTD

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

R947C XL RE LTD

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**

R947C XL RE LTD

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	211,620
Above 6 months but not exceeding 12 months	3	0
Above 12 months but not exceeding 24 months	4	0
Above 24 months	5	0
Gross total (2 to 5)	6	211,620
Provision for doubtful debts	7	873
Total (6 - 7) = Row 8 of Form 1	8	210,747

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**

R947C XL RE LTD

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	25,520,500
Above 6 months but not exceeding 12 months	3	502,723
Above 12 months but not exceeding 24 months	4	9,665
Above 24 months	5	639,347
Gross total (2 to 5)	6	26,672,235
Provision for doubtful debts	7	631,834
Total (6 - 7) = Row 8 of Form 1	8	26,040,401

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

ANNUAL RETURN: ANNEX 1G - STATEMENT OF REINSURANCE RECOVERABLES**R947C XL RE LTD****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	7,631
Total (3 to 5)	6	7,631
Provision for doubtful reinsurance recoverables	7	7,631
Total (6 - 7) = Row 10 of Form 1	8	0

ANNUAL RETURN: ANNEX 1G - STATEMENT OF REINSURANCE RECOVERABLES**R947C XL RE LTD****Reporting Cycle: 2006 12****General: Offshore Insurance Fund**

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	371,540
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	5,993
Above 2 years	5	695,391
Total (3 to 5)	6	701,384
Provision for doubtful reinsurance recoverables	7	591,218
Total (6 - 7) = Row 10 of Form 1	8	110,166

ANNUAL RETURN: ANNEX 1H - FIXED ASSETS

R947C XL RE LTD

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

R947C XL RE LTD

Reporting Cycle: 2006 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Motor vehicles	1	22,498
Computer equipment	2	36,838
Other fixed assets	3	827,899
Total (1 to 3) = Row 12 of Form 1	4	887,235

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

R947C XL RE LTD

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	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)**

R947C XL RE LTD

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	9,143
Balances due from other insurance funds established and maintained under the Act	3	16,829
Total (1 to 3) = Row 13 of Form 1	4	25,972

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

R947C XL RE LTD

Reporting Cycle: 2006 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Deferred acquisition costs	1	3,721
Deferred technical bookings	2	32,358
Total = Row 14 of Form 1	26	36,079

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

R947C XL RE LTD

Reporting Cycle: 2006 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Deferred acquisition costs	1	4,006,945
Accounts receivable	2	9,138
GST input tax	3	8,815
Miscellaneous deposits	4	122,680
Prepayment	5	50,558
Clubs	6	167,500
Total = Row 14 of Form 1	26	4,365,636

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

R947C XL RE LTD

Reporting Cycle: 2006 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Balances due to head office / shareholders fund	1	7,594,637
Balances due to overseas branches / related corporations	2	0
Balances due to other insurance funds established and maintained under the Act	3	16,829
Total (1 to 3) = Row 22 of Form 1	4	7,611,466

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

R947C XL RE LTD

Reporting Cycle: 2006 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Balances due to head office / shareholders fund	1	26,158,738
Balances due to overseas branches / related corporations	2	0
Balances due to other insurance funds established and maintained under the Act	3	0
Total (1 to 3) = Row 22 of Form 1	4	26,158,738

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

R947C XL RE LTD

Reporting Cycle: 2006 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Corporate tax payable	1	493,494
Deferred tax payable	2	20,000
Total = Row 23 of Form 1	26	513,494

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

R947C XL RE LTD

Reporting Cycle: 2006 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Deferred technical bookings	1	1,937,829
Deposit liabilities	2	1,079,353
Account payable	3	38,030
Accrued liabilities	4	2,947,368
Provision for corporation tax	5	1,425,996
Provision for deferred tax	6	38,000
Total = Row 23 of Form 1	26	7,466,576

ANNUAL RETURN: ANNEX 1N - SURPLUS

R947C XL RE LTD

Reporting Cycle: 2006 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	8,513,135
Net income	2	633,404
Transfer (to) from head office / shareholders fund	3	0
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	9,146,539

ANNUAL RETURN: ANNEX 1N - SURPLUS

R947C XL RE LTD

Reporting Cycle: 2006 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	38,415,346
Net income	2	10,968,324
Transfer (to) from head office / shareholders fund	3	0
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	49,383,670

**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**

R947C XL RE LTD

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**

R947C XL RE LTD

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**

R947C XL RE LTD

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**

R947C XL RE LTD

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

R947C XL RE LTD

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

R947C XL RE LTD

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	4370

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

R947C XL RE LTD

Reporting Cycle 2006 12

1) There are no shortfalls in the solvency margin as at 31 December 2006 for both funds.

2) Balance due from Singapore Insurance Fund to Offshore Insurance Fund.

The balance due from Singapore Insurance Fund to the Offshore Insurance Fund is S\$16,829.00 as at 31 December 2006. Balances amounting to S\$15,000.00 and S\$1,829.00 were settled on 31st January 2007 and 27th March 2007 respectively.

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

R947C XL RE LTD

Reporting Cycle: 2006 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	1,598,806
Less: Outward reinsurance premiums	2B	2	0
Investment revenue	2C	3	575,046
Less: Investment expenses		4	0
Other income	2D	5	91,672
Total Income (1 to 5)		6	2,265,524
Gross claims settled	2E	7	329,338
Less: Reinsurance recoveries		8	0
Management expenses	2F	9	121,075
Distribution expenses	2G	10	137,304
Increase (decrease) in net policy liabilities	2H	11	607,657
Provision for doubtful debts/ bad debts written off on receivables		12	69
Taxation expenses		13	433,000
Other expenses	2I	14	3,677
Total Outgo (7 to 14)		15	1,632,120
Net Income (6 - 15)	2J	16	633,404

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

R947C XL RE LTD

Reporting Cycle: 2006 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	63,661,363
Less: Outward reinsurance premiums	2B	2	342,895
Investment revenue	2C	3	(4,561,786)
Less: Investment expenses		4	111,350
Other income	2D	5	16,678
Total Income (1 to 5)		6	58,662,010
Gross claims settled	2E	7	20,228,467
Less: Reinsurance recoveries		8	3,644
Management expenses	2F	9	4,565,159
Distribution expenses	2G	10	9,873,498
Increase (decrease) in net policy liabilities	2H	11	10,108,516
Provision for doubtful debts/ bad debts written off on receivables		12	332,768
Taxation expenses		13	1,250,500
Other expenses	2I	14	1,338,422
Total Outgo (7 to 14)		15	47,693,686
Net Income (6 - 15)	2J	16	10,968,324

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

R947C XL RE LTD

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) = Row 2 of Form 2	4	0

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

R947C XL RE LTD

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	342,895
Total (1 to 3) = Row 2 of Form 2	4	342,895

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

R947C XL RE LTD

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	394,850	0	165,555	560,405
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	14,641	0	0	14,641
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				575,046

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

R947C XL RE LTD

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	7,653,923	-3,848,718	-8,533,499	-4,728,294
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	166,290	0	218	166,508
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				-4,561,786

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

R947C XL RE LTD

Reporting Cycle: 2006 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Realised gain	1	90,184
Unrealised gain	2	1,488
Total = Row 5 of Form 2	26	91,672

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

R947C XL RE LTD

Reporting Cycle: 2006 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Interest on fund held	1	10,227
Loan interest	2	6,451
Total = Row 5 of Form 2	26	16,678

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES**R947C XL RE LTD****Reporting Cycle: 2006 12****General: Singapore Insurance Fund**

Description	Row No.	Amount
Staff salaries & expenses	1	71,896
Office rent	2	11,059
Head office / parent company expenses	3	0
Directors' fees	4	0
Audit fees	5	0
Managing agent's fees	6	0
Repairs and maintenance	7	155
Public utilities	8	345
Printing, stationery and periodicals	9	320
Postage, telephone and telex charges	10	981
Computer charges	11	245
Hire of office equipment	12	0
Licence and association fees	13	15,000
Advertising and subscriptions	14	1,490
Entertainment	15	871
Travelling expenses	16	8,944
Miscellaneous Charges	1	5,265
Office Expenses	2	1,903
Professional Fees	3	2,601
Total = Row 9 of Form 2	27	121,075

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES**R947C XL RE LTD****Reporting Cycle: 2006 12****General: Offshore Insurance Fund**

Description	Row No.	Amount
Staff salaries & expenses	1	3,140,789
Office rent	2	486,589
Head office / parent company expenses	3	0
Directors' fees	4	0
Audit fees	5	0
Managing agent's fees	6	0
Repairs and maintenance	7	6,830
Public utilities	8	15,170
Printing, stationery and periodicals	9	14,080
Postage, telephone and telex charges	10	43,177
Computer charges	11	10,773
Hire of office equipment	12	0
Licence and association fees	13	15,000
Advertising and subscriptions	14	65,585
Entertainment	15	38,305
Travelling expenses	16	393,534
Miscellaneous charges	1	123,358
Office expenses	2	83,734
Professional fees	3	128,235
Total = Row 9 of Form 2	27	4,565,159

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

R947C XL RE LTD

Reporting Cycle: 2006 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Depreciation	1	3,677
Total = Row 14 of Form 2	26	3,677

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

R947C XL RE LTD

Reporting Cycle: 2006 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Depreciation	1	161,448
Realised loss	2	73,996
Unrealised loss	3	1,102,978
Total = Row 14 of Form 2	26	1,338,422

ANNUAL RETURN: FORM 2 - ADDITIONAL INFORMATION

R947C XL RE LTD

Reporting Cycle: 2006 12

NIL

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

R947C XL RE LTD

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	40,050	1,318	966,244	581,243	0	0	0	0	0	0	0	0	3,029	3,029	1,591,884
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	(1)	(312)	7,236	0	0	0	0	0	0	0	0	(1)	(1)	6,922
Total (2 to 4)	5	40,050	1,317	965,932	588,479	0	0	0	0	0	0	0	0	3,028	3,028	1,598,806
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	40,050	1,317	965,932	588,479	0	0	0	0	0	0	0	0	3,028	3,028	1,598,806
Premium liabilities at beginning of period	11	0	0	73,484	0	0	0	0	0	0	0	0	0	0	0	73,484
Premium liabilities at end of period	12	0	0	116,905	0	0	0	0	0	0	0	0	0	0	0	116,905
Premiums earned during the period (10 + 11 - 12)	13	40,050	1,317	922,511	588,479	0	0	0	0	0	0	0	0	3,028	3,028	1,555,385
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	1,064	(1,185)	12,823	121,773	0	0	0	0	0	0	0	0	189,367	189,367	323,842
From other ASEAN countries	16	0	15	(3)	0	0	0	0	0	0	0	0	0	0	0	12
From other countries	17	1	(1)	5,484	0	0	0	0	0	0	0	0	0	0	0	5,484
Total (15 to 17)	18	1,065	(1,171)	18,304	121,773	0	0	0	0	0	0	0	0	189,367	189,367	329,338
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	1,065	(1,171)	18,304	121,773	0	0	0	0	0	0	0	0	189,367	189,367	329,338
Claims liabilities at end of period	24	47,708	137,171	2,091,809	939,029	56	10,997	0	0	0	0	0	0	907,041	907,041	4,133,811
Claims liabilities at beginning of period	25	124,889	144,912	1,416,777	775,862	57	5,597	0	0	0	0	0	0	1,101,481	1,101,481	3,569,575
Net claims incurred (23 + 24 - 25)	26	(76,116)	(8,912)	693,336	284,940	(1)	5,400	0	0	0	0	0	0	(5,073)	(5,073)	893,574
C. MANAGEMENT EXPENSES																
Management Expenses	27	3,033	100	73,148	44,564	0	0	0	0	0	0	0	0	230	230	121,075
D. DISTRIBUTION EXPENSES																
Commissions	28	4,025	133	73,969	58,870	0	0	0	0	0	0	0	0	307	307	137,304
Reinsurance commissions	29	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net commissions incurred (28 - 29)	30	4,025	133	73,969	58,870	0	0	0	0	0	0	0	0	307	307	137,304
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	109,108	9,996	82,058	200,105	1	(5,400)	0	0	0	0	0	0	7,564	7,564	403,432
F. NET INVESTMENT INCOME	33	14,405	474	347,419	211,659	0	0	0	0	0	0	0	0	1,089	1,089	575,046
G. OPERATING RESULT (32 + 33)	34	123,513	10,470	429,477	411,764	1	(5,400)	0	0	0	0	0	0	8,653	8,653	978,478

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

R947C XL RE LTD

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	260,899	0	3,513,555	1,229,242	5,003,696
From other ASEAN countries	3	842,169	18,213	7,592,085	170,056	8,622,523
From other countries	4	4,194,136	1,124,040	38,963,600	5,753,368	50,035,144
Total (2 to 4)	5	5,297,204	1,142,253	50,069,240	7,152,666	63,661,363
Reinsurance business ceded -						
In Singapore	6	0	0	0	0	0
To other ASEAN countries	7	0	0	379	0	379
To other countries	8	0	0	342,516	0	342,516
Total (6 to 8)	9	0	0	342,895	0	342,895
Net premiums written (1 + 5 - 9)	10	5,297,204	1,142,253	49,726,345	7,152,666	63,318,468
Premium liabilities at beginning of period	11	350,270	530,989	8,024,567	154,381	9,060,207
Premium liabilities at end of period	12	433,967	494,622	13,306,095	1,640,004	15,874,688
Premiums earned during the period (10 + 11 - 12)	13	5,213,507	1,178,620	44,444,817	5,667,043	56,503,987
B. CLAIMS						
Gross claims settled						
Direct business	14	0	0	0	0	0
Reinsurance business accepted -						
In Singapore	15	0	0	1,548,183	3,833	1,552,016
From other ASEAN countries	16	565,645	(7,603)	1,731,408	422,326	2,711,776
From other countries	17	2,418,844	1,796,937	10,810,046	938,848	15,964,675
Total (15 to 17)	18	2,984,489	1,789,334	14,089,637	1,365,007	20,228,467
Recoveries from reinsurance business ceded -						
In Singapore	19	0	0	0	0	0
To other ASEAN countries	20	0	0	3,644	0	3,644
To other countries	21	0	0	0	0	0
Total (19 to 21)	22	0	0	3,644	0	3,644
Net claims settled (14 + 18 - 22)	23	2,984,489	1,789,334	14,085,993	1,365,007	20,224,823
Claims liabilities at end of period	24	10,943,124	1,648,498	67,388,127	18,490,160	98,469,909
Claims liabilities at beginning of period	25	7,792,080	2,092,118	65,738,565	19,553,111	95,175,874
Net claims incurred (23 + 24 - 25)	26	6,135,533	1,345,714	15,735,555	302,056	23,518,858
C. MANAGEMENT EXPENSES						
Management Expenses	27	381,920	82,355	3,585,189	515,695	4,565,159
D. DISTRIBUTION EXPENSES						
Commissions	28	464,977	187,955	8,412,850	807,716	9,873,498
Reinsurance commissions	29	0	0	0	0	0
Net commissions incurred (28 - 29)	30	464,977	187,955	8,412,850	807,716	9,873,498
Other distribution expenses	31	0	0	0	0	0
E. UNDERWRITING RESULTS						
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	(1,768,923)	(437,404)	16,711,223	4,041,576	18,546,472
F. NET INVESTMENT INCOME	33	(390,953)	(84,302)	(3,669,988)	(527,893)	(4,673,136)
G. OPERATING RESULT (32 + 33)	34	(2,159,876)	(521,706)	13,041,235	3,513,683	13,873,336

ANNUAL RETURN: NOTES TO FORM 6

R947C XL RE LTD

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.

Management Expenses:
Allocated according to the net premium written.

Net Investment Income:
Allocated according to the net premium 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

R947C XL RE LTD

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.

Management Expenses:
Allocated according to the net premium written.

Net Investment Income:
Allocated according to the net premium 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

R947C XL RE LTD

Reporting Cycle: 2006 12

NIL

Reporting Cycle:

Description
Life Business
1. Policy liabilities
General Business
1. Net premiums written
2. Premium liabilities
3. Claim liabilities
Shareholders fund
1. Paid-up capital
2. Unappropriated profits (losses)
3. Reserves - Capital
General
Others*
Total (5 to 9)

ANNUAL RETURN: NOTES TO FORM 10

Reporting Cycle:

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

ANNUAL RETURN: FORM 10 - ADDITIONAL INFORMATION

Reporting Cycle:

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

ACTUARIAL INVESTIGATION OF POLICY LIABILITIES

R947C XL RE LTD

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	116,905	15,874,660
Claim Liabilities	4,133,810	94,420,238
Policy Liabilities	4,250,715	110,294,898

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

None

ANNUAL RETURN: FORM 20 - ADDITIONAL INFORMATION

R947C XL RE LTD

Reporting Cycle: 2006 12

NIL

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

R947C XL RE LTD

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	9,146,539
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	9,146,539
(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	981,625
(a) Premium liability risk requirement	31	0
(b) Claim liability risk requirement	32	981,625
Total C1 Requirement (14 + 23 + 30)	33	981,625
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		375,310
(a) Sum of: (39 + 42)	38	375,310	
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	375,310	
Debt specific risk requirement	40	0	
Debt general risk requirement	41	375,310	
Liability adjustment requirement in an increasing interest rate environment	42	0	
(b) Sum of: (44 + 47)	43	-375,310	
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	-375,310	
Debt specific risk requirement	45	0	
Negative of debt general risk requirement	46	-375,310	
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		22,387
Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)	53		397,697
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		1,379,322

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

R947C XL RE LTD

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	49,383,670
Less:		
Reinsurance adjustment	6	8,964
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	49,374,706
(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

R947C XL RE LTD

Reporting Cycle: 2006 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: