

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

I750G NIPPONKOA INSURANCE COMPANY LIMITED

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	294,046
Debt securities	1B	2	0
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	52,415,009
Other invested assets	1E	6	0
Investment income due or accrued		7	215,990
Outstanding premiums and agents' balances	1F	8	1,065,102
Deposits withheld by cedants		9	0
Reinsurance recoverables (on paid claims)	1G	10	87,319
Income tax recoverables		11	18,363
Fixed assets	1H	12	0
Inter-fund balances and intra group balances (due from)	1I	13	233,647
Other assets	1J	14	62,306
Total Assets (1 to 14)		15	54,391,782
LIABILITIES			
Policy liabilities	1K	16	13,507,831
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	90,328
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	7,989,477
Others	1M	23	1,654,285
Total Liabilities (16 to 23)		24	23,241,921
SURPLUS (15 - 24)	1N	25	31,149,861

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

I750G NIPPONKOA INSURANCE COMPANY LIMITED

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	0
Debt securities	1B	2	0
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	17,661,349
Other invested assets	1E	6	0
Investment income due or accrued		7	46,204
Outstanding premiums and agents' balances	1F	8	944,254
Deposits withheld by cedants		9	2,980,635
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	3,617
Total Assets (1 to 14)		15	21,636,059
LIABILITIES			
Policy liabilities	1K	16	7,152,601
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	157,061
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	2,814,217
Others	1M	23	378,675
Total Liabilities (16 to 23)		24	10,502,554
SURPLUS (15 - 24)	1N	25	11,133,505

ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES

I750G NIPPONKOA INSURANCE COMPANY LIMITED

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Row No.	Listed	Unlisted	Amount
Equity securities other than collective investment schemes	1	286,944	7,102	294,046
Collective investment schemes	2	0	0	0
Total (1 to 2) = Row 1 of Form 1	3			294,046

ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES

I750G NIPPONKOA INSURANCE COMPANY LIMITED

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

I750G NIPPONKOA INSURANCE COMPANY LIMITED

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

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

ANNUAL RETURN: ANNEX 1B - INVESTMENT IN DEBT SECURITIES

I750G NIPPONKOA INSURANCE COMPANY LIMITED

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	0
Total (1 to 3) = Row 2 of Form 1	4	0

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

I750G NIPPONKOA INSURANCE COMPANY LIMITED

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

I750G NIPPONKOA INSURANCE COMPANY LIMITED

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

I750G NIPPONKOA INSURANCE COMPANY LIMITED

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

I750G NIPPONKOA INSURANCE COMPANY LIMITED

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

I750G NIPPONKOA INSURANCE COMPANY LIMITED

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

I750G NIPPONKOA INSURANCE COMPANY LIMITED

General: Offshore Insurance Fund

Reporting Cycle: 2005 12

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

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

ANNUAL RETURN: ANNEX 1F(b) - AGEING OF OUTSTANDING PREMIUMS AND AGENTS' BALANCES OF DIRECT GENERAL INSURER

I750G NIPPONKOA INSURANCE COMPANY LIMITED

General: Singapore Insurance Fund

Reporting Cycle: 2005 12

Description	Row No.	Direct Business - Agents	Direct Business - Brokers	Direct Business - Others	Amount
In respect of direct business					
Bad debts written off during the year	1	0	0	16,269	16,269
Ageing of outstanding premiums and agents' balances:					
<i>Outstanding period</i>					
Up to 3 months	2	405,201	94,684	252,773	752,658
Above 3 months but not exceeding 6 months	3	0	32,165	23,960	56,125
Above 6 months but not exceeding 12 months	4	0	16,233	21,948	38,181
Above 12 months	5	0	0	42,930	42,930
Gross total (2 to 5)	6	405,201	143,082	341,611	889,894
Provision for doubtful debts	7	0	0	43,000	43,000
Total outstanding premiums and agents' balances in respect of direct business (6 - 7)	8	405,201	143,082	298,611	846,894
In respect of reinsurance business					
Bad debts written off during the year	9				0
Ageing of outstanding premiums and agents' balances:					
<i>Outstanding period</i>					

Up to 6 months	10				173,171
Above 6 months but not exceeding 12 months	11				45,406
Above 12 months but not exceeding 24 months	12				2,658
Above 24 months	13				19,973
Gross total (10 to 13)	14				241,208
Provision for doubtful debts	15				23,000
Total outstanding premiums and agents' balances in respect of reinsurance business (14 - 15)	16				218,208
Total (8 + 16) = Row 8 of Form 1	17				1,065,102

Note: For direct insurance business, outstanding period starts from date of commencement of the cover.

In respect of reinsurance business, outstanding period commences from the date of premiums are accrued in the books of the registered insurer.

**ANNUAL RETURN: ANNEX 1F(b) - AGEING OF OUTSTANDING PREMIUMS AND AGENTS' BALANCES OF DIRECT
GENERAL INSURER**

I750G NIPPONKOA INSURANCE COMPANY LIMITED

General: Offshore Insurance Fund

Reporting Cycle: 2005 12

Description	Row No.	Direct Business - Agents	Direct Business - Brokers	Direct Business - Others	Amount
In respect of direct business					
Bad debts written off during the year	1	0	0	0	0
Ageing of outstanding premiums and agents' balances:					
<i>Outstanding period</i>					
Up to 3 months	2	0	0	0	0
Above 3 months but not exceeding 6 months	3	0	0	0	0
Above 6 months but not exceeding 12 months	4	0	0	0	0
Above 12 months	5	0	0	0	0
Gross total (2 to 5)	6	0	0	0	0
Provision for doubtful debts	7	0	0	0	0
Total outstanding premiums and agents' balances in respect of direct business (6 - 7)	8	0	0	0	0
In respect of reinsurance business					
Bad debts written off during the year	9				0
Ageing of outstanding premiums and agents' balances:					
<i>Outstanding period</i>					
Up to 6 months	10				884,390

Above 6 months but not exceeding 12 months	11				305
Above 12 months but not exceeding 24 months	12				49,763
Above 24 months	13				9,796
Gross total (10 to 13)	14				944,254
Provision for doubtful debts	15				0
Total outstanding premiums and agents' balances in respect of reinsurance business (14 - 15)	16				944,254
Total (8 + 16) = Row 8 of Form 1	17				944,254

Note: For direct insurance business, outstanding period starts from date of commencement of the cover.

In respect of reinsurance business, outstanding period commences from the date of premiums are accrued in the books of the registered insurer.

ANNUAL RETURN: ANNEX 1G - STATEMENT OF REINSURANCE RECOVERABLES

I750G NIPPONKOA INSURANCE COMPANY LIMITED

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	586,639
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	89,101
Above 1 year but not exceeding 2 years	4	46
Above 2 years	5	5,172
Total (3 to 5)	6	94,319
Provision for doubtful reinsurance recoverables	7	7,000
Total (6 - 7) = Row 10 of Form 1	8	87,319

ANNUAL RETURN: ANNEX 1G - STATEMENT OF REINSURANCE RECOVERABLES

I750G NIPPONKOA INSURANCE COMPANY LIMITED

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	51,436
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

I750G NIPPONKOA INSURANCE COMPANY LIMITED

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

I750G NIPPONKOA INSURANCE COMPANY LIMITED

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

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

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

I750G NIPPONKOA INSURANCE COMPANY LIMITED

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	233,647
Total (1 to 3) = Row 13 of Form 1	4	233,647

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

I750G NIPPONKOA INSURANCE COMPANY LIMITED

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

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

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

I750G NIPPONKOA INSURANCE COMPANY LIMITED

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Row No.	Amount
- Mas Licence Fee	1	60,000
- Sundry Deposit	2	50
- Sundry Receivable	3	2,256
Total = Row 14 of Form 1	26	62,306

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

I750G NIPPONKOA INSURANCE COMPANY LIMITED

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Row No.	Amount
- Sundry Receivable	1	3,617
Total = Row 14 of Form 1	26	3,617

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

I750G NIPPONKOA INSURANCE COMPANY LIMITED

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Balances due to head office / shareholders fund	1	7,846,623
Balances due to overseas branches / related corporations	2	142,854
Balances due to other insurance funds established and maintained under the Act	3	0
Total (1 to 3) = Row 22 of Form 1	4	7,989,477

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

I750G NIPPONKOA INSURANCE COMPANY LIMITED

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Balances due to head office / shareholders fund	1	2,539,593
Balances due to overseas branches / related corporations	2	40,977
Balances due to other insurance funds established and maintained under the Act	3	233,647
Total (1 to 3) = Row 22 of Form 1	4	2,814,217

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

I750G NIPPONKOA INSURANCE COMPANY LIMITED

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Row No.	Amount
- Stale Cheques	1	36,301
- Provision for Taxation	2	1,368,981
- Premium/Commission Payable	3	89,822
- Accrued Expenses	4	111,782
- GST Payable	5	47,399
Total = Row 23 of Form 1	26	1,654,285

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

I750G NIPPONKOA INSURANCE COMPANY LIMITED

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Row No.	Amount
- Provision for taxation	1	378,500
- Accrued Expenses	2	175
Total = Row 23 of Form 1	26	378,675

ANNUAL RETURN: ANNEX 1N - SURPLUS

I750G NIPPONKOA INSURANCE COMPANY LIMITED

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	27,229,546
Net income	2	3,920,315
Transfer (to) from head office / shareholders fund	3	0
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	31,149,861

ANNUAL RETURN: ANNEX 1N - SURPLUS

I750G NIPPONKOA INSURANCE COMPANY LIMITED

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	8,903,301
Net income	2	2,230,204
Transfer (to) from head office / shareholders fund	3	0
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	11,133,505

**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**

I750G NIPPONKOA INSURANCE COMPANY LIMITED

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	351,790
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	0
Unregistered reinsurer	3	53,262
Total (1 to 3)	4	405,052

**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**

I750G NIPPONKOA INSURANCE COMPANY LIMITED

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**

I750G NIPPONKOA INSURANCE COMPANY LIMITED

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**

I750G NIPPONKOA INSURANCE COMPANY LIMITED

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

I750G NIPPONKOA INSURANCE COMPANY LIMITED

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

I750G NIPPONKOA INSURANCE COMPANY LIMITED

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

I750G NIPPONKOA INSURANCE COMPANY LIMITED

Reporting Cycle 2005 12

NIL

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

I750G NIPPONKOA INSURANCE COMPANY LIMITED

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	16,923,129
Less: Outward reinsurance premiums	2B	2	1,991,161
Investment revenue	2C	3	808,829
Less: Investment expenses		4	0
Other income	2D	5	76,139
Total Income (1 to 5)		6	15,816,936
Gross claims settled	2E	7	6,307,645
Less: Reinsurance recoveries		8	942,715
Management expenses	2F	9	3,305,728
Distribution expenses	2G	10	1,585,188
Increase (decrease) in net policy liabilities	2H	11	709,322
Provision for doubtful debts/ bad debts written off on receivables		12	(80,731)
Taxation expenses		13	1,012,000
Other expenses	2I	14	184
Total Outgo (7 to 14)		15	11,896,621
Net Income (6 - 15)	2J	16	3,920,315

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

I750G NIPPONKOA INSURANCE COMPANY LIMITED

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	7,045,614
Less: Outward reinsurance premiums	2B	2	0
Investment revenue	2C	3	219,572
Less: Investment expenses		4	0
Other income	2D	5	835
Total Income (1 to 5)		6	7,266,021
Gross claims settled	2E	7	1,260,589
Less: Reinsurance recoveries		8	223
Management expenses	2F	9	790,602
Distribution expenses	2G	10	1,127,966
Increase (decrease) in net policy liabilities	2H	11	1,582,177
Provision for doubtful debts/ bad debts written off on receivables		12	(49,000)
Taxation expenses		13	240,000
Other expenses	2I	14	83,706
Total Outgo (7 to 14)		15	5,035,817
Net Income (6 - 15)	2J	16	2,230,204

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

I750G NIPPONKOA INSURANCE COMPANY LIMITED

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	1,552,952
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	0
Unregistered reinsurer	3	438,209
Total (1 to 3) = Row 2 of Form 2	4	1,991,161

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

I750G NIPPONKOA INSURANCE COMPANY LIMITED

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

I750G NIPPONKOA INSURANCE COMPANY LIMITED

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	18,712	0	46,512	65,224
Debt securities	2	0	0	0	0
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	743,605	0	0	743,605
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				808,829

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

I750G NIPPONKOA INSURANCE COMPANY LIMITED

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	0	0	0	0
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	219,570	0	0	219,570
Other invested assets	6	2	0	0	2
Total (1 to 6) = Row 3 of Form 2	7				219,572

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

I750G NIPPONKOA INSURANCE COMPANY LIMITED

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Profit Commission	1	9,184
Agency Fee	2	9,051
Exchange Gain	3	948
Write back of Stale Cheques	4	56,916
Other Income	5	40
Total = Row 5 of Form 2	26	76,139

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

I750G NIPPONKOA INSURANCE COMPANY LIMITED

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Write back of Stale Cheques	1	835
Total = Row 5 of Form 2	26	835

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES**I750G NIPPONKOA INSURANCE COMPANY LIMITED****Reporting Cycle: 2005 12****General: Singapore Insurance Fund**

Description	Row No.	Amount
Staff salaries & expenses	1	0
Office rent	2	0
Head office / parent company expenses	3	746,598
Directors' fees	4	0
Audit fees	5	25,478
Managing agent's fees	6	2,386,789
Repairs and maintenance	7	181
Public utilities	8	0
Printing, stationery and periodicals	9	28,670
Postage, telephone and telex charges	10	24,336
Computer charges	11	0
Hire of office equipment	12	0
Licence and association fees	13	63,762
Advertising and subscriptions	14	6,845
Entertainment	15	0
Travelling expenses	16	0
GST irrecoverable	1	16,525
Professional Fees	2	3,282
General Expenses	3	3,262
Total = Row 9 of Form 2	27	3,305,728

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES**I750G NIPPONKOA INSURANCE COMPANY LIMITED****Reporting Cycle: 2005 12****General: Offshore Insurance Fund**

Description	Row No.	Amount
Staff salaries & expenses	1	0
Office rent	2	0
Head office / parent company expenses	3	352,281
Directors' fees	4	0
Audit fees	5	12,022
Managing agent's fees	6	352,416
Repairs and maintenance	7	85
Public utilities	8	0
Printing, stationery and periodicals	9	13,528
Postage, telephone and telex charges	10	18,020
Computer charges	11	0
Hire of office equipment	12	0
Licence and association fees	13	30,086
Advertising and subscriptions	14	3,230
Entertainment	15	0
Travelling expenses	16	0
GST irrecoverable	1	1,622
Professional Fees	2	5,159
General Expenses	3	2,153
Total = Row 9 of Form 2	27	790,602

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

I750G NIPPONKOA INSURANCE COMPANY LIMITED

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Loss on disposal of fixed assets	1	184
Total = Row 14 of Form 2	26	184

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

I750G NIPPONKOA INSURANCE COMPANY LIMITED

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Exchange Loss	1	83,706
Total = Row 14 of Form 2	26	83,706

ANNUAL RETURN: FORM 2 - ADDITIONAL INFORMATION

I750G NIPPONKOA INSURANCE COMPANY LIMITED

Reporting Cycle: 2005 12

NIL

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

I750G NIPPONKOA INSURANCE COMPANY LIMITED

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	4,085,854	0	2,531,950	3,673,976	1,103,804	1,188,148	868,616	950,591	6,689	170,073	10,000	0	816,626	1,953,979	15,406,327
Reinsurance business accepted -																
In Singapore	2	441,019	0	718,538	2,934	71,206	45,681	17,047	69,632	0	92,618	488	0	54,163	216,901	1,513,326
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	817	0	737	0	0	0	0	0	0	0	1,922	1,922	3,476
Total (2 to 4)	5	441,019	0	719,355	2,934	71,943	45,681	17,047	69,632	0	92,618	488	0	56,085	218,823	1,516,802
Reinsurance business ceded -																
In Singapore	6	282,977	0	419,347	106,005	151,629	143,130	75,005	132,826	167	42,554	250	0	199,062	374,859	1,552,952
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	4,701	356,520	2,700	831	537	338	0	0	0	0	72,582	72,920	438,209
Total (6 to 8)	9	282,977	0	424,048	462,525	154,329	143,961	75,542	133,164	167	42,554	250	0	271,644	447,779	1,991,161
Net premiums written (1 + 5 - 9)	10	4,243,896	0	2,827,257	3,214,385	1,021,418	1,089,868	810,121	887,059	6,522	220,137	10,238	0	601,067	1,725,023	14,931,968
Premium liabilities at beginning of period	11	1,789,853	0	790,733	1,279,306	324,950	285,949	185,962	247,129	590	92,933	3,128	0	211,465	555,245	5,211,998
Premium liabilities at end of period	12	1,938,039	0	1,059,391	1,160,157	382,701	337,374	188,634	300,904	1,263	121,124	3,222	0	200,022	626,535	5,692,831
Premiums earned during the period (10 + 11 - 12)	13	4,095,710	0	2,558,599	3,333,534	963,667	1,038,443	807,449	833,284	5,849	191,946	10,144	0	612,510	1,653,733	14,451,135
B. CLAIMS																
Gross claims settled																
Direct business	14	897,382	0	89,800	2,239,568	235,997	725,552	551,792	274,331	0	383,160	0	0	204,953	862,444	5,602,535
Reinsurance business accepted -																
In Singapore	15	15,932	0	518,674	2,967	62,172	37,011	13,951	2,379	0	46,392	0	0	5,632	54,403	705,110
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	15,932	0	518,674	2,967	62,172	37,011	13,951	2,379	0	46,392	0	0	5,632	54,403	705,110
Recoveries from reinsurance business ceded -																
In Singapore	19	54,555	0	7,742	61,549	37,734	95,505	53,068	78,905	0	295,033	0	0	76,761	450,699	760,852
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	130,956	0	0	1,035	0	0	0	0	0	49,872	49,872	181,863
Total (19 to 21)	22	54,555	0	7,742	192,505	37,734	95,505	54,103	78,905	0	295,033	0	0	126,633	500,571	942,715
Net claims settled (14 + 18 - 22)	23	858,759	0	600,732	2,050,030	260,435	667,058	511,640	197,805	0	134,519	0	0	83,952	416,276	5,364,930
Claims liabilities at end of period	24	1,037,000	51,000	431,000	4,377,000	741,000	142,000	166,000	635,000	0	107,000	0	0	128,000	870,000	7,815,000
Claims liabilities at beginning of period	25	715,802	43,494	573,786	4,201,000	795,429	249,788	115,592	492,310	0	320,800	0	0	78,510	891,620	7,586,511
Net claims incurred (23 + 24 - 25)	26	1,179,957	7,506	457,946	2,226,030	206,006	559,270	562,048	340,495	0	(79,281)	0	0	133,442	394,656	5,593,419
C. MANAGEMENT EXPENSES																
Management Expenses	27	939,539	0	625,915	711,620	226,127	241,282	179,349	196,382	1,444	48,735	2,267	0	133,068	381,896	3,305,728
D. DISTRIBUTION EXPENSES																
Commissions	28	548,147	0	463,118	540,983	94,127	82,197	55,502	155,733	636	20,118	1,573	0	93,516	271,576	2,055,650
Reinsurance commissions	29	86,873	0	104,270	155,456	40,446	31,972	17,337	37,785	60	8,671	101	0	85,731	132,348	568,702
Net commissions incurred (28 - 29)	30	461,274	0	358,848	385,527	53,681	50,225	38,165	117,948	576	11,447	1,472	0	7,785	139,228	1,486,948
Other distribution expenses	31	27,921	0	18,601	21,148	6,720	7,171	5,330	5,836	43	1,448	67	0	3,955	11,349	98,240
E. UNDERWRITING RESULTS																
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	1,487,019	(7,506)	1,097,289	(10,791)	471,133	180,495	22,557	172,623	3,786	209,597	6,338	0	334,260	726,604	3,966,800
F. NET INVESTMENT INCOME	33	229,882	0	153,146	174,115	55,328	59,036	43,882	48,050	353	11,924	555	0	32,558	93,440	808,829
G. OPERATING RESULT (32 + 33)	34	1,716,901	(7,506)	1,250,435	163,324	526,461	239,531	66,439	220,673	4,139	221,521	6,893	0	366,818	820,044	4,775,629

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

I750G NIPPONKOA INSURANCE COMPANY LIMITED

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	1,350	1,350
Reinsurance business accepted -						
In Singapore	2	0	0	57,059	13,801	70,860
From other ASEAN countries	3	1,728,840	0	3,160,414	2,084,150	6,973,404
From other countries	4	0	0	0	0	0
Total (2 to 4)	5	1,728,840	0	3,217,473	2,097,951	7,044,264
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	1,728,840	0	3,217,473	2,099,301	7,045,614
Premium liabilities at beginning of period	11	712,578	0	2,113,928	703,988	3,530,494
Premium liabilities at end of period	12	761,363	0	1,757,157	764,081	3,282,601
Premiums earned during the period (10 + 11 - 12)	13	1,680,055	0	3,574,244	2,039,208	7,293,507
B. CLAIMS						
Gross claims settled						
Direct business	14	0	0	0	0	0
Reinsurance business accepted -						
In Singapore	15	0	0	1,495	0	1,495
From other ASEAN countries	16	378,000	0	206,936	673,817	1,258,753
From other countries	17	0	0	341	0	341
Total (15 to 17)	18	378,000	0	208,772	673,817	1,260,589
Recoveries from reinsurance business ceded -						
In Singapore	19	0	0	0	0	0
To other ASEAN countries	20	0	0	0	223	223
To other countries	21	0	0	0	0	0
Total (19 to 21)	22	0	0	0	223	223
Net claims settled (14 + 18 - 22)	23	378,000	0	208,772	673,594	1,260,366
Claims liabilities at end of period	24	704,000	0	2,387,000	779,000	3,870,000
Claims liabilities at beginning of period	25	544,966	0	336,000	1,158,964	2,039,930
Net claims incurred (23 + 24 - 25)	26	537,034	0	2,259,772	293,630	3,090,436
C. MANAGEMENT EXPENSES						
Management Expenses	27	193,996	0	361,039	235,567	790,602
D. DISTRIBUTION EXPENSES						
Commissions	28	238,204	0	616,840	272,922	1,127,966
Reinsurance commissions	29	0	0	0	0	0
Net commissions incurred (28 - 29)	30	238,204	0	616,840	272,922	1,127,966
Other distribution expenses	31	0	0	0	0	0
E. UNDERWRITING RESULTS						
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	710,821	0	336,593	1,237,089	2,284,503
F. NET INVESTMENT INCOME	33	53,878	0	100,271	65,423	219,572
G. OPERATING RESULT (32 + 33)	34	764,699	0	436,864	1,302,512	2,504,075

ANNUAL RETURN: NOTES TO FORM 6

I750G NIPPONKOA INSURANCE COMPANY LIMITED

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:

The net premium written is used as a basis for allocating management expenses to the different classes of business.

NET INVESTMENT INCOME:

The net premium written is used as a basis for allocating net investment income to the different classes of business.

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

I750G NIPPONKOA INSURANCE COMPANY LIMITED

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:

The net premium written is used as a basis for allocating management expenses to the different classes of business.

NET INVESTMENT INCOME:

The net premium written is used as a basis for allocating net investment income to the different classes of business.

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

I750G NIPPONKOA INSURANCE COMPANY LIMITED

Reporting Cycle: 2005 12

NIL

ANNUAL RETURN: FORM 7 - STATEMENT IN RESPECT OF ACCIDENT AND HEALTH BENEFITS

I750G NIPPONKOA INSURANCE COMPANY LIMITED

Reporting Cycle: 2005 12

Form 7 (b) - Accident and Health Insurance (Short-term)

Description	Row No.	Medical Expense	Medical Expense	Critical Illness	Critical Illness	Disability	Disability	Personal Accident	Personal Accident	Hospital Cash	Hospital Cash	Total	Total
		Individual	Group	Individual	Group	Individual	Group	Individual	Group	Individual	Group	Individual	Group
A. PREMIUMS													
Gross premiums	1	0	885,663	0	0	0	0	13,975	858,939	0	0	13,975	1,744,602
Reinsurance ceded	2	0	75,542	0	0	0	0	0	99,985	0	0	0	175,527
Net premiums written (1 - 2)	3	0	810,121	0	0	0	0	13,975	758,954	0	0	13,975	1,569,075
Premium liabilities at beginning of period	4	0	185,962	0	0	0	0	16,103	185,378	0	0	16,103	371,340
Premium liabilities at end of period	5	0	188,634	0	0	0	0	3,972	240,448	0	0	3,972	429,082
Premium earned during the period (3 + 4 - 5)	6	0	807,449	0	0	0	0	26,106	703,884	0	0	26,106	1,511,333
B. CLAIMS													
Gross claims settled	7	0	565,743	0	0	0	0	8,894	715,279	0	0	8,894	1,281,022
Reinsurance recoveries	8	0	54,103	0	0	0	0	222	95,174	0	0	222	149,277
Net claims settled (7 - 8)	9	0	511,640	0	0	0	0	8,672	620,105	0	0	8,672	1,131,745
Claim liabilities at end of period	10	0	166,000	0	0	0	0	962	52,248	0	0	962	218,248
Claim liabilities at beginning of period	11	0	115,592	0	0	0	0	3,095	60,762	0	0	3,095	176,354
Net claims incurred (9 + 10 - 11)	12	0	562,048	0	0	0	0	6,539	611,591	0	0	6,539	1,173,639
C. MANAGEMENT EXPENSES													
Management expenses	13	0	179,349	0	0	0	0	3,094	168,022	0	0	3,094	347,371
D. DISTRIBUTION EXPENSES													
Commissions	14	0	55,502	0	0	0	0	918	48,185	0	0	918	103,687
Reinsurance commissions	15	0	17,337	0	0	0	0	0	21,412	0	0	0	38,749
Net commissions incurred (14 - 15)	16	0	38,165	0	0	0	0	918	26,773	0	0	918	64,938
Other distribution expenses	17	0	5,330	0	0	0	0	92	4,994	0	0	92	10,324
E. UNDERWRITING RESULTS (6 - 12 - 13 - 16 - 17)	18	0	22,557	0	0	0	0	15,463	-107,496	0	0	15,463	-84,939
F. NET INVESTMENT INCOME	19	0	43,882	0	0	0	0	757	41,111	0	0	757	84,993
G. OPERATING RESULTS (18 + 19)	20	0	66,439	0	0	0	0	16,220	-66,385	0	0	16,220	54
H. OTHERS													
Number of policies in force	21	0	164	0	0	0	0	112	444	0	0	112	608
Number of lives covered under policies in force	22	0	2,052	0	0	0	0	206	1,901	0	0	206	3,953
Number of claims registered	23	0	648	0	0	0	0	24	1,937	0	0	24	2,585

ANNUAL RETURN: NOTES TO FORM 7(b)

I750G NIPPONKOA INSURANCE COMPANY LIMITED

Reporting Cycle: 2005 12

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

Nil

ANNUAL RETURN: FORM 7(b) - ADDITIONAL INFORMATION

I750G NIPPONKOA INSURANCE COMPANY LIMITED

Reporting Cycle: 2005 12

NIL

**ANNUAL RETURN: FORM 10 - STATEMENT OF FINANCIAL POSITION IN RESPECT OF GLOBAL
BUSINESS OPERATIONS AS AT 31/03/2006**

I750G NIPPONKOA INSURANCE COMPANY LIMITED

Reporting Cycle: 2005 12

Description	Row No.	Amount '000 (in foreign currency) JAPANESE YEN
Life Business		
1. Policy liabilities	1	0
General Business		
1. Net premiums written	2	708,319,458
2. Premium liabilities	3	753,520,606
3. Claim liabilities	4	241,883,062
Shareholders fund		
1. Paid-up capital	5	91,249,175
2. Unappropriated profits (losses)	6	169,630,767
3. Reserves - Capital	7	46,705,112
General	8	0
Others*	9	481,765,973
Total (5 to 9)	10	789,351,027

ANNUAL RETURN: NOTES TO FORM 10

I750G NIPPONKOA INSURANCE COMP.

Reporting Cycle: 2005 12

Note 1 - Breakdown of "Others"	Row No.	Amount			
Net Unrealised Gain on Available-F	Form10 Note1 - E	1	503,382,303		
Treasury Stock	Form10 Note1 - E	2	-21,616,330		

ANNUAL RETURN: FORM 10 - ADDITIONAL INFORMATION

I750G NIPPONKOA INSURANCE COMPANY LIMITED

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

I750G NIPPONKOA INSURANCE COMPANY LIMITED

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	5,692,831	3,282,601
Claim Liabilities	7,815,000	3,870,000
Policy Liabilities	13,507,831	7,152,601

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

None

ANNUAL RETURN: FORM 20 - ADDITIONAL INFORMATION

I750G NIPPONKOA INSURANCE COMPANY LIMITED

Reporting Cycle: 2005 12

NIL

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

I750G NIPPONKOA INSURANCE COMPANY LIMITED

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	31,149,861
Less:		
Reinsurance adjustment	6	47,188
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	31,102,673
(ii) Total Risk Requirement of Insurance Fund		
A. Component 1 Requirement - Insurance Risks		
Life Insurance Risk Requirement (for participating fund): (15 + 18)	14	0
(a) Policy Liability Risk Requirement: (zero or 16 - 17, whichever is higher)	15	0
Modified minimum condition liability	16	0
Minimum condition liability	17	0
(b) Surrender Value Condition Risk Requirement: (zero or 19 - 20, whichever is higher)	18	0
Aggregate of surrender values of policies of the insurance fund	19	0
Higher of 21 or 22:	20	0
Sum of total risk requirement and minimum condition liability of the insurance fund	21	0
Policy liabilities of the insurance fund	22	0
Life Insurance Risk Requirement (other than participating fund) (24 + 27)	23	0
(a) Policy Liability Risk Requirement: (zero or 25 - 26, whichever is higher)	24	0
Modified policy liabilities	25	0
Policy Liabilities	26	0
(b) Surrender Value Condition Risk Requirement: (zero or 28 - 29, whichever is higher)	27	0
Aggregate of surrender values of policies of the insurance fund	28	0
Sum of total risk requirement and policy liabilities of the insurance fund	29	0
General Insurance Risk Requirement (for general business): (31 to 32)	30	2,463,552
(a) Premium liability risk requirement	31	506,052
(b) Claim liability risk requirement	32	1,957,500
Total C1 Requirement (14 + 23 + 30)	33	2,463,552
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	47,048
(a) Specific Risk Requirement	35	23,524

(b) General Risk Requirement	36	23,524	
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		351,012
Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)	53		398,060
C. Component 3 Requirement - Concentration Risks			
Counterparty Exposure	54		0
Equity Securities Exposure	55		0
Unsecured Loans Exposure	56		0
Property Exposure	57		0
Foreign Currency Risk Exposure	58		0
Exposure to assets in miscellaneous risk requirements	59		0
Exposure to non-liquid assets with Singapore Insurance Fund (for general business)	60		0
Total C3 Requirement (54 to 60)	61		0
Total Risk Requirement of Insurance Fund (33 + 53 + 61)	62		2,861,612

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

I750G NIPPONKOA INSURANCE COMPANY LIMITED

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	11,133,505
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	11,133,505
(ii) Total Risk Requirement of Insurance Fund		
A. Component 1 Requirement - Insurance Risks		
Life Insurance Risk Requirement (for participating fund): (15 + 18)	14	0
(a) Policy Liability Risk Requirement: (zero or 16 - 17, whichever is higher)	15	0
Modified minimum condition liability	16	0
Minimum condition liability	17	0
(b) Surrender Value Condition Risk Requirement: (zero or 19 - 20, whichever is higher)	18	0
Aggregate of surrender values of policies of the insurance fund	19	0
Higher of 21 or 22:	20	0
Sum of total risk requirement and minimum condition liability of the insurance fund	21	0
Policy liabilities of the insurance fund	22	0
Life Insurance Risk Requirement (other than participating fund) (24 + 27)	23	0
(a) Policy Liability Risk Requirement: (zero or 25 - 26, whichever is higher)	24	0
Modified policy liabilities	25	0
Policy Liabilities	26	0
(b) Surrender Value Condition Risk Requirement: (zero or 28 - 29, whichever is higher)	27	0
Aggregate of surrender values of policies of the insurance fund	28	0
Sum of total risk requirement and policy liabilities of the insurance fund	29	0
General Insurance Risk Requirement (for general business): (31 to 32)	30	1,051,569
(a) Premium liability risk requirement	31	45,119
(b) Claim liability risk requirement	32	1,006,450
Total C1 Requirement (14 + 23 + 30)	33	1,051,569
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	362,130
Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)	53	362,130
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	1,413,699

ANNUAL RETURN: FORM 21 - ADDITIONAL INFORMATION

I750G NIPPONKOA INSURANCE COMPANY LIMITED

Reporting Cycle: 2005 12

NIL

ANNUAL RETURN

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

I750G NIPPONKOA INSURANCE COMPANY LIMITED

Reporting Cycle: 2005 12

Description	Row No.	Amount
(i) Financial Resources of Registered Insurer		
A. Tier 1 Resource		
Aggregate of surpluses of all insurance funds other than a participating fund	1	42,283,366
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	47,188
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	42,236,178
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	42,236,178
(ii) Total Risk Requirement of Registered Insurer		
(a) Total risk requirements of insurance funds established or maintained under the Act	22	4,275,311
(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	4,275,311
CAPITAL ADEQUACY RATIO (21/24)	25	987.91 %

ANNUAL RETURN: FORM 23 - ADDITIONAL INFORMATION

I750G NIPPONKOA INSURANCE COMPANY LIMITED

Reporting Cycle: 2005 12

NIL