

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

I705G OVERSEAS UNION INSURANCE LTD

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	77,949,305
Debt securities	1B	2	11,219,725
Land and buildings	1C	3	19,100,000
Loans	1D	4	0
Cash and deposits		5	11,995,787
Other invested assets	1E	6	0
Investment income due or accrued		7	44,381
Outstanding premiums and agents' balances	1F	8	0
Deposits withheld by cedants		9	0
Reinsurance recoverables (on paid claims)	1G	10	0
Income tax recoverables		11	0
Fixed assets	1H	12	329,521
Inter-fund balances and intra group balances (due from)	1I	13	39,748
Other assets	1J	14	162,155
Total Assets (1 to 14)		15	120,840,622
LIABILITIES			
Policy liabilities	1K	16	0
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	0
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	0
Others	1M	23	9,813,120
Total Liabilities (16 to 23)		24	9,813,120
SURPLUS (15 - 24)	1N	25	111,027,502

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

I705G OVERSEAS UNION INSURANCE LTD

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	338,359,362
Debt securities	1B	2	32,756,090
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	58,910,221
Other invested assets	1E	6	0
Investment income due or accrued		7	261,910
Outstanding premiums and agents' balances	1F	8	8,498
Deposits withheld by cedants		9	851,706
Reinsurance recoverables (on paid claims)	1G	10	722,604
Income tax recoverables		11	0
Fixed assets	1H	12	20
Inter-fund balances and intra group balances (due from)	1I	13	0
Other assets	1J	14	496,951
Total Assets (1 to 14)		15	432,367,362
LIABILITIES			
Policy liabilities	1K	16	28,264,478
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	1,013,849
Amounts owing to insurers		20	19,830,245
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	39,431
Others	1M	23	64,253,615
Total Liabilities (16 to 23)		24	113,401,618
SURPLUS (15 - 24)	1N	25	318,965,744

ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES

I705G OVERSEAS UNION INSURANCE LTD

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Row No.	Listed	Unlisted	Amount
Equity securities other than collective investment schemes	1	71,946,381	13,370	71,959,751
Collective investment schemes	2	0	5,989,554	5,989,554
Total (1 to 2) = Row 1 of Form 1	3			77,949,305

ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES

I705G OVERSEAS UNION INSURANCE LTD

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Row No.	Listed	Unlisted	Amount
Equity securities other than collective investment schemes	1	200,606,865	121,422,000	322,028,865
Collective investment schemes	2	0	16,330,497	16,330,497
Total (1 to 2) = Row 1 of Form 1	3			338,359,362

ANNUAL RETURN: ANNEX 1B - INVESTMENT IN DEBT SECURITIES

I705G OVERSEAS UNION INSURANCE LTD

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Government debt securities	1	0
Qualifying debt securities	2	4,197,304
Other debt securities	3	7,022,421
Total (1 to 3) = Row 2 of Form 1	4	11,219,725

ANNUAL RETURN: ANNEX 1B - INVESTMENT IN DEBT SECURITIES

I705G OVERSEAS UNION INSURANCE LTD

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Government debt securities	1	5,334,021
Qualifying debt securities	2	14,448,433
Other debt securities	3	12,973,636
Total (1 to 3) = Row 2 of Form 1	4	32,756,090

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

I705G OVERSEAS UNION INSURANCE LTD

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Location and Description of Land and Buildings	Row No.	Cost	Last Revaluation Date	Last Reported Amount	Changes from Last Reported Amount	Amount
3 Anson Road, Springleaf Tower #28,#29	1	26,878,625	31/12/2005	18,590,000	510,000	19,100,000
Total = Row 3 of Form 1	21					19,100,000

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

I705G OVERSEAS UNION INSURANCE LTD

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

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

ANNUAL RETURN: ANNEX 1D - INVESTMENT IN LOANS

I705G OVERSEAS UNION INSURANCE LTD

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

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

ANNUAL RETURN: ANNEX 1D - INVESTMENT IN LOANS

I705G OVERSEAS UNION INSURANCE LTD

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

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

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

I705G OVERSEAS UNION INSURANCE LTD

General: Singapore Insurance Fund

Reporting Cycle: 2005 12

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

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

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

I705G OVERSEAS UNION INSURANCE LTD

General: Offshore Insurance Fund

Reporting Cycle: 2005 12

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

I705G OVERSEAS UNION INSURANCE LTD

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

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**

I705G OVERSEAS UNION INSURANCE LTD

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				8,489

Above 6 months but not exceeding 12 months	11				0
Above 12 months but not exceeding 24 months	12				0
Above 24 months	13				8,119
Gross total (10 to 13)	14				16,608
Provision for doubtful debts	15				8,110
Total outstanding premiums and agents' balances in respect of reinsurance business (14 - 15)	16				8,498
Total (8 + 16) = Row 8 of Form 1	17				8,498

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

I705G OVERSEAS UNION INSURANCE LTD

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	0
Reinsurance recoverables written off during the year	2	0
Ageing of reinsurance recoverables (on paid claims): <i>Outstanding period</i>		
Up to 1 year	3	0
Above 1 year but not exceeding 2 years	4	0
Above 2 years	5	0
Total (3 to 5)	6	0
Provision for doubtful reinsurance recoverables	7	0
Total (6 - 7) = Row 10 of Form 1	8	0

ANNUAL RETURN: ANNEX 1G - STATEMENT OF REINSURANCE RECOVERABLES

I705G OVERSEAS UNION INSURANCE LTD

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	5,762,397
Reinsurance recoverables written off during the year	2	-1,484,744
Ageing of reinsurance recoverables (on paid claims): <i>Outstanding period</i>		
Up to 1 year	3	88,693
Above 1 year but not exceeding 2 years	4	8,116
Above 2 years	5	4,790,372
Total (3 to 5)	6	4,887,181
Provision for doubtful reinsurance recoverables	7	4,164,577
Total (6 - 7) = Row 10 of Form 1	8	722,604

ANNUAL RETURN: ANNEX 1H - FIXED ASSETS

I705G OVERSEAS UNION INSURANCE LTD

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Motor vehicles	1	0
Computer equipment	2	62
Other fixed assets	3	329,459
Total (1 to 3) = Row 12 of Form 1	4	329,521

ANNUAL RETURN: ANNEX 1H - FIXED ASSETS

I705G OVERSEAS UNION INSURANCE LTD

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Motor vehicles	1	0
Computer equipment	2	12
Other fixed assets	3	8
Total (1 to 3) = Row 12 of Form 1	4	20

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

I705G OVERSEAS UNION INSURANCE LTD

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Balances due from head office / shareholders fund	1	39,748
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	39,748

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

I705G OVERSEAS UNION INSURANCE LTD

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

I705G OVERSEAS UNION INSURANCE LTD

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Row No.	Amount
- GST control account	1	99,582
- Sundry debtors and prepayments	2	62,573
Total = Row 14 of Form 1	26	162,155

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

I705G OVERSEAS UNION INSURANCE LTD

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Row No.	Amount
- Funds with Run-Off Agent	1	495,299
- GST Control Account	2	1,322
- Other deposits	3	330
Total = Row 14 of Form 1	26	496,951

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

I705G OVERSEAS UNION INSURANCE LTD

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

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

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

I705G OVERSEAS UNION INSURANCE LTD

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Balances due to head office / shareholders fund	1	39,431
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	39,431

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

I705G OVERSEAS UNION INSURANCE LTD

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Row No.	Amount
- Deferred Tax Liabilities	1	5,360,103
- Current Tax Liabilities	2	4,020,180
- Sundry Creditors	3	282,437
- Accounts Payable& Accrued Expenses	4	150,400
Total = Row 23 of Form 1	26	9,813,120

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

I705G OVERSEAS UNION INSURANCE LTD

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Row No.	Amount
- Commuted Reserves on Retro A/C	1	21,615,178
- Current Tax Liabilities	2	21,610,979
- Deferred Tax Liabilities	3	20,822,418
- Accounts Payable& Accrued Expenses	4	205,040
Total = Row 23 of Form 1	26	64,253,615

ANNUAL RETURN: ANNEX 1N - SURPLUS

I705G OVERSEAS UNION INSURANCE LTD

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	100,073,362
Net income	2	8,954,140
Transfer (to) from head office / shareholders fund	3	2,000,000
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	111,027,502

ANNUAL RETURN: ANNEX 1N - SURPLUS

I705G OVERSEAS UNION INSURANCE LTD

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	225,295,074
Net income	2	93,670,670
Transfer (to) from head office / shareholders fund	3	0
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	318,965,744

**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**

I705G OVERSEAS UNION INSURANCE LTD

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

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

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

I705G OVERSEAS UNION INSURANCE LTD

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

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

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

I705G OVERSEAS UNION INSURANCE LTD

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

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

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

I705G OVERSEAS UNION INSURANCE LTD

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description of Assets and Name of Investee Company	Row No.	No. of Units	Cost	Amount
Name of company: - United Overseas Bank				
Equity securities	1	1,573,031	15,101,098	22,966,253
Debt securities	2	1,500,000	1,496,325	1,518,900
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**

I705G OVERSEAS UNION INSURANCE LTD

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

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

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

I705G OVERSEAS UNION INSURANCE LTD

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description of Assets and Name of Investee Company	Row No.	No. of Units	Cost	Amount
Name of company: - United Overseas Bank				
Equity securities	1	5,425,760	52,087,296	79,216,096
Debt securities	2	1,000,000	997,550	1,012,600
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

I705G OVERSEAS UNION INSURANCE LTD

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

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

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

NIL

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

NIL

Note 5 In respect of financial guarantee business -

Amount

(a) where premiums are payable in instalments, the present value of future instalment premiums payable by the insured in a future accounting period

0

and discount rate used

0

(b) where the premiums are payable in full at the commencement of the policy of insurance, the full amount of the premiums payable by the insured in the accounting period in which the policy commences.

0

ANNUAL RETURN: NOTES TO FORM 1

I705G OVERSEAS UNION INSURANCE LTD

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

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

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

NIL

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

NIL

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

ANNUAL RETURN: FORM 1 - ADDITIONAL INFORMATION

I705G OVERSEAS UNION INSURANCE LTD

Reporting Cycle 2005 12

NIL

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

I705G OVERSEAS UNION INSURANCE LTD

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	0
Less: Outward reinsurance premiums	2B	2	0
Investment revenue	2C	3	8,131,696
Less: Investment expenses		4	234,120
Other income	2D	5	3,135,726
Total Income (1 to 5)		6	11,033,302
Gross claims settled	2E	7	0
Less: Reinsurance recoveries		8	0
Management expenses	2F	9	569,161
Distribution expenses	2G	10	0
Increase (decrease) in net policy liabilities	2H	11	0
Provision for doubtful debts/ bad debts written off on receivables		12	0
Taxation expenses		13	1,035,635
Other expenses	2I	14	474,366
Total Outgo (7 to 14)		15	2,079,162
Net Income (6 - 15)	2J	16	8,954,140

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

I705G OVERSEAS UNION INSURANCE LTD

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	(8,491)
Less: Outward reinsurance premiums	2B	2	519
Investment revenue	2C	3	94,578,346
Less: Investment expenses		4	77,583
Other income	2D	5	440,074
Total Income (1 to 5)		6	94,931,827
Gross claims settled	2E	7	391,465
Less: Reinsurance recoveries		8	300,661
Management expenses	2F	9	491,104
Distribution expenses	2G	10	7,726
Increase (decrease) in net policy liabilities	2H	11	(2,142,493)
Provision for doubtful debts/ bad debts written off on receivables		12	(665,150)
Taxation expenses		13	3,250,000
Other expenses	2I	14	229,166
Total Outgo (7 to 14)		15	1,261,157
Net Income (6 - 15)	2J	16	93,670,670

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

I705G OVERSEAS UNION INSURANCE LTD

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

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

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

I705G OVERSEAS UNION INSURANCE LTD

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	170
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	0
Unregistered reinsurer	3	349
Total (1 to 3) = Row 2 of Form 2	4	519

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

I705G OVERSEAS UNION INSURANCE LTD

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Row No.	Interest / Dividend / Rental Income	Realised Gains (Losses) From Last Reported Value / Write-backs (Write-offs)	Unrealised Changes From Last Reported Value	Amount
Equity securities	1	4,040,877	834,584	2,537,156	7,412,617
Debt securities	2	451,952	165,708	-482,736	134,924
Land and Buildings	3	429,690	0	0	429,690
Loans	4	0	0	0	0
Cash and deposits	5	154,465	0	0	154,465
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				8,131,696

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

I705G OVERSEAS UNION INSURANCE LTD

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Row No.	Interest / Dividend / Rental Income	Realised Gains (Losses) From Last Reported Value / Write-backs (Write-offs)	Unrealised Changes From Last Reported Value	Amount
Equity securities	1	27,732,252	941,691	63,664,653	92,338,596
Debt securities	2	821,405	41,219	-1,169,625	-307,001
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	1,379,986	-50,881	1,217,646	2,546,751
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				94,578,346

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

I705G OVERSEAS UNION INSURANCE LTD

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Row No.	Amount
- Impairment written-back on investment properties	1	2,387,651
- Write-back on compensation received for delay in comple - Write-back of	2	748,075
Total = Row 5 of Form 2	26	3,135,726

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

I705G OVERSEAS UNION INSURANCE LTD

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Row No.	Amount
- Security cost released from UK court	1	86,580
- Foreign currency exchange loss	2	351,864
- Miscellaneous receipts	3	1,630
Total = Row 5 of Form 2	26	440,074

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES**I705G OVERSEAS UNION INSURANCE LTD****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	0
Directors' fees	4	0
Audit fees	5	54,000
Managing agent's fees	6	327,024
Repairs and maintenance	7	36,289
Public utilities	8	19,908
Printing, stationery and periodicals	9	0
Postage, telephone and telex charges	10	5,220
Computer charges	11	65,905
Hire of office equipment	12	0
Licence and association fees	13	60,000
Advertising and subscriptions	14	800
Entertainment	15	0
Travelling expenses	16	15
Total = Row 9 of Form 2	27	569,161

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES**I705G OVERSEAS UNION INSURANCE LTD****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	470,196
Directors' fees	4	0
Audit fees	5	0
Managing agent's fees	6	0
Repairs and maintenance	7	0
Public utilities	8	0
Printing, stationery and periodicals	9	228
Postage, telephone and telex charges	10	223
Computer charges	11	20,305
Hire of office equipment	12	0
Licence and association fees	13	0
Advertising and subscriptions	14	0
Entertainment	15	152
Travelling expenses	16	0
Total = Row 9 of Form 2	27	491,104

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

I705G OVERSEAS UNION INSURANCE LTD

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Row No.	Amount
- Legal& professional fees	1	7,910
- Tax consultation fees	2	30,000
- Storage and warehousing	3	47,524
- Loss on disposal of fixed assets	4	7,309
- Depreciation	5	327,506
- GST irrecoverable	6	44,653
- Miscellaneous expenses	7	9,464
Total = Row 14 of Form 2	26	474,366

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

I705G OVERSEAS UNION INSURANCE LTD

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Row No.	Amount
- Legal and professional fees	1	223,917
- GST irrecoverable	2	927
- Miscellaneous expenses	3	4,322
Total = Row 14 of Form 2	26	229,166

ANNUAL RETURN: FORM 2 - ADDITIONAL INFORMATION

I705G OVERSEAS UNION INSURANCE LTD

Reporting Cycle: 2005 12

NIL

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

I705G OVERSEAS UNION INSURANCE LTD

General: Singapore Insurance Fund

Reporting Cycle: 2005 12

Description	Row No.	Marine and Aviation - Cargo	Marine and Aviation - Hull and Liability	Fire	Motor	Work Injury Compensation	Personal Accident	Health	Misc - Public Liability	Misc - Bonds	Misc - Engineering / CAR / EAR	Misc - Professional Indemnity	Misc - Credit / Political Risk	Misc - Others	Misc - Sub-Total	Total
A. PREMIUMS																
Gross premiums																
Direct business	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Reinsurance business accepted -																
In Singapore	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
From other ASEAN countries	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
From other countries	4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total (2 to 4)	5	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
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	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Premium liabilities at beginning of period	11	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Premium liabilities at end of period	12	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Premiums earned during the period (10 + 11 - 12)	13	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
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	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
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	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
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	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Claims liabilities at end of period	24	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Claims liabilities at beginning of period	25	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net claims incurred (23 + 24 - 25)	26	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
C. MANAGEMENT EXPENSES																
Management Expenses	27	28,105	367	27,606	92,164	268,435	9,685	1,695	89,712	6,959	10,983	2,651	267	30,532	141,104	569,161
D. DISTRIBUTION EXPENSES																
Commissions	28	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Reinsurance commissions	29	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net commissions incurred (28 - 29)	30	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
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	(28,105)	(367)	(27,606)	(92,164)	(268,435)	(9,685)	(1,695)	(89,712)	(6,959)	(10,983)	(2,651)	(267)	(30,532)	(141,104)	(569,161)
F. NET INVESTMENT INCOME	33	389,977	5,097	383,055	1,278,858	3,724,750	134,385	23,517	1,244,827	96,560	152,399	36,782	3,707	423,662	1,957,937	7,897,576
G. OPERATING RESULT (32 + 33)	34	361,872	4,730	355,449	1,186,694	3,456,315	124,700	21,822	1,155,115	89,601	141,416	34,131	3,440	393,130	1,816,833	7,328,415

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

I705G OVERSEAS UNION INSURANCE LTD

General: Offshore Insurance Fund

Reporting Cycle: 2005 12

Description	Row No.	Marine and Aviation - Cargo	Marine and Aviation - Hull and Liability	Property	Casualty and Others	Total
A. PREMIUMS						
Gross premiums						
Direct business	1	0	0	0	0	0
Reinsurance business accepted -						
In Singapore	2	0	0	0	129	129
From other ASEAN countries	3	667	0	(813)	362	216
From other countries	4	(274)	0	(1,062)	(7,500)	(8,836)
Total (2 to 4)	5	393	0	(1,875)	(7,009)	(8,491)
Reinsurance business ceded -						
In Singapore	6	18	0	0	152	170
To other ASEAN countries	7	8	0	0	69	77
To other countries	8	32	0	0	240	272
Total (6 to 8)	9	58	0	0	461	519
Net premiums written (1 + 5 - 9)	10	335	0	(1,875)	(7,470)	(9,010)
Premium liabilities at beginning of period	11	40,977	0	(13,012)	1,310	29,275
Premium liabilities at end of period	12	0	0	0	0	0
Premiums earned during the period (10 + 11 - 12)	13	41,312	0	(14,887)	(6,160)	20,265
B. CLAIMS						
Gross claims settled						
Direct business	14	0	0	0	0	0
Reinsurance business accepted -						
In Singapore	15	0	0	0	2,897	2,897
From other ASEAN countries	16	(2,168)	0	5,230	597	3,659
From other countries	17	17,815	0	17,858	349,236	384,909
Total (15 to 17)	18	15,647	0	23,088	352,730	391,465
Recoveries from reinsurance business ceded -						
In Singapore	19	3,340	0	8	101,213	104,561
To other ASEAN countries	20	1,530	0	1	42,148	43,679
To other countries	21	6,658	0	6	145,757	152,421
Total (19 to 21)	22	11,528	0	15	289,118	300,661
Net claims settled (14 + 18 - 22)	23	4,119	0	23,073	63,612	90,804
Claims liabilities at end of period	24	4,326,498	0	1,407,368	22,530,612	28,264,478
Claims liabilities at beginning of period	25	3,730,590	0	1,484,868	25,162,238	30,377,696
Net claims incurred (23 + 24 - 25)	26	600,027	0	(54,427)	(2,568,014)	(2,022,414)
C. MANAGEMENT EXPENSES						
Management Expenses	27	22,277	0	124,788	344,039	491,104
D. DISTRIBUTION EXPENSES						
Commissions	28	10,794	0	(2,646)	(442)	7,706
Reinsurance commissions	29	2	0	0	(22)	(20)
Net commissions incurred (28 - 29)	30	10,792	0	(2,646)	(420)	7,726
Other distribution expenses	31	0	0	0	0	0
E. UNDERWRITING RESULTS						
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	(591,784)	0	(82,602)	2,218,235	1,543,849
F. NET INVESTMENT INCOME	33	4,286,690	0	24,012,335	66,201,738	94,500,763
G. OPERATING RESULT (32 + 33)	34	3,694,906	0	23,929,733	68,419,973	96,044,612

ANNUAL RETURN: NOTES TO FORM 6

I705G OVERSEAS UNION INSURANCE LTD

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

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

Basis for allocation of management expenses and net investment income

Management expenses:

Net claims settled is used as a basis to allocate management expenses.

Net investment income:

Net claims settled is used as a basis to allocate net investment income.

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

I705G OVERSEAS UNION INSURANCE LTD

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

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

Basis for allocation of management expenses and net investment income

Management expenses:

Net claims settled is used as a basis to allocate management expenses.

Net investment income:

Net claims settled is used as a basis to allocate net investment income.

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

I705G OVERSEAS UNION INSURANCE LTD

Reporting Cycle: 2005 12

NIL

Reporting Cycle: 2005 12

[illegible]

ANNUAL RETURN: NOTES TO FORM 7(b)

I705G OVERSEAS UNION INSURANCE LTD

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

I705G OVERSEAS UNION INSURANCE LTD

Reporting Cycle: 2005 12

NIL

ANNUAL RETURN: FORM 8 - BALANCE SHEET IN RESPECT OF GLOBAL BUSINESS OPERATIONS

I705G OVERSEAS UNION INSURANCE LTD

Reporting Cycle: 2005 12

Description	Row No.	Business in Singapore - Life Business	Business in Singapore - General Business	Overseas (Branch) Operations - Life Business	Overseas (Branch) Operations - General Business	Shareholders Fund	Total
ASSETS							
Equity securities	1	0	416,308,667	0	5,495,656	0	421,804,323
Debt securities	2	0	43,975,815	0	0	515,935	44,491,750
Land and buildings	3	0	19,100,000	0	2,255,029	0	21,355,029
Loans	4	0	0	0	0	0	0
Cash and deposits	5	0	70,906,008	0	2,775,707	30,547,619	104,229,334
Other invested assets	6	0	0	0	0	0	0
Investment income due or accrued	7	0	306,291	0	13,021	157,845	477,157
Outstanding premiums and agents' balances	8	0	8,498	0	0	0	8,498
Deposits withheld by cedants	9	0	851,706	0	429	0	852,135
Reinsurance recoverables (on paid claims)	10	0	722,604	0	134,505	0	857,109
Income tax recoverables	11	0	0	0	0	0	0
Fixed assets	12	0	329,541	0	0	1	329,542
Inter-fund balances and intra-group balances (due from)	13	0	39,748	0	0	-39,548	200
Other assets	14	0	659,106	0	12,834	76,012	747,952
Total Assets (1 to 14)	15	0	553,207,984	0	10,687,181	31,257,864	595,153,029
LIABILITIES							
Policy liabilities	16	0	28,264,478	0	3,257,054		31,521,532
Other liabilities							
Outstanding claims	17	0	0	0	0	0	0
Annuities due and unpaid	18	0	0	0	0	0	0
Reinsurance deposits	19	0	1,013,849	0	27	0	1,013,876
Amounts owing to insurers	20	0	19,830,245	0	0	0	19,830,245
Bank loans and overdrafts	21	0	0	0	0	0	0
Inter-fund balances and intra-group balances (due to)	22	0	39,431	0	7,916,261	-7,955,692	0
Others	23	0	74,066,735	0	172,237	1,207,736	75,446,708
Total Liabilities (16 to 23)	24	0	123,214,738	0	11,345,579	-6,747,956	127,812,361
NET ASSETS (15 - 24)	25	0	429,993,246	0	-658,398	38,005,820	467,340,668
SHAREHOLDERS' EQUITY & SURPLUS							
Paid-up capital	26					25,000,000	25,000,000
Reserves:							
Unappropriated profits (losses)	27					6,205,820	6,205,820
Other reserves	28					6,800,000	6,800,000
Surplus	29	0	429,993,246	0	-658,398		429,334,848
Total (26 to 29)	30	0	429,993,246	0	-658,398	38,005,820	467,340,668

ANNUAL RETURN: ANNEX 8A - STATEMENT OF CHANGES IN EQUITY OF SHAREHOLDERS FUND

I705G OVERSEAS UNION INSURANCE LTD

Reporting Cycle: 2005 12

Description	Row No.	Paid-up Capital	Other Reserves	Unappropriated Profits (Losses) (Please Specify)	Total
Balance at beginning of period	1	25,000,000	6,800,000	11,580,292	43,380,292
Changes in accounting policy	2	0	0	0	0
Increase (decrease) in reserves	3	0	0	0	0
Net profit for the period	4	0	0	489,875	489,875
Dividends paid for the period	5	0	0	-3,000,000	-3,000,000
Issue of share capital	6	0	0	0	0
Transfer (to) from insurance funds maintained in Singapore	7	0	0	-2,000,000	-2,000,000
Transfer (to) from overseas (branch) operations	8	0	0	-864,347	-864,347
Balance at End of Period	9	25,000,000	6,800,000	6,205,820	38,005,820

**ANNUAL RETURN: ANNEX 8B - INTRA-GROUP BALANCES IN RESPECT OF OVERSEAS OPERATIONS
(GENERAL BUSINESS)**

I705G OVERSEAS UNION INSURANCE LTD

Reporting Cycle: 2005 12

Description	Row No.	Amount
Due From		
Balances due from head office / shareholders fund	1	0
Balances due from related corporations	2	0
Balances due from insurance funds established and maintained under the Act	3	0
Total Balances Due From	4	0
Due To		
Balances due to head office / shareholders fund	5	7,916,261
Balances due to related corporations	6	0
Balances due to insurance funds established and maintained under the Act	7	0
Total Balances Due To	8	7,916,261
Total Net Balances (4 - 8)	9	-7,916,261

ANNUAL RETURN: NOTES TO FORM 8

I705G OVERSEAS UNION INSURANCE LTD

Reporting Cycle: 2005 12

Note 1 Breakdown of "Other Reserves"	Row No.	Amount
- General Reserves	2	1,800,000
- Share Premium	1	5,000,000

ANNUAL RETURN: FORM 8 - ADDITIONAL INFORMATION

I705G OVERSEAS UNION INSURANCE LTD

Reporting Cycle: 2005 12

NIL

ANNUAL RETURN: FORM 9 - PROFIT AND LOSS ACCOUNT IN RESPECT OF GLOBAL BUSINESS OPERATIONS

I705G OVERSEAS UNION INSURANCE LTD

Reporting Cycle: 2005 12

Description	Row No.	Business in Singapore - Life Business	Business in Singapore - General Business	Overseas (Branch) Operations - Life Business	Overseas (Branch) Operations - General Business	Shareholders Fund	Total
Gross premiums	1	0	-8,491	0	22		-8,469
Less: Outward reinsurance premiums	2	0	519	0	117		636
Investment revenue	3	0	102,710,042	0	515,026	551,452	103,776,520
Less: Investment expenses	4	0	311,703	0	3,201	0	314,904
Other income	5	0	3,575,800	0	19,048	98,218	3,693,066
Total Income (1 to 5)	6	0	105,965,129	0	530,778	649,670	107,145,577
Gross claims settled	7	0	391,465	0	402,282		793,747
Less: Reinsurance recoveries	8	0	300,661	0	240,427		541,088
Management expenses	9	0	1,060,265	0	285,898	50,411	1,396,574
Distribution expenses	10	0	7,726	0	-13,120	0	-5,394
Increase (decrease) in net policy liabilities	11	0	-2,142,493	0	755,787		-1,386,706
Provision for doubtful debts / bad debts written off on receivables	12	0	-665,150	0	894	0	-664,256
Taxation expenses	13	0	4,285,635	0	726	101,365	4,387,726
Other expenses	14	0	703,532	0	64,315	8,019	775,866
Total Outgo (7 to 14)	15	0	3,340,319	0	1,256,355	159,795	4,756,469
NET INCOME (6 - 15)	16	0	102,624,810	0	-725,577	489,875	102,389,108

ANNUAL RETURN: FORM 9 - ADDITIONAL INFORMATION

I705G OVERSEAS UNION INSURANCE LTD

Reporting Cycle: 2005 12

NIL

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

ACTUARIAL INVESTIGATION OF POLICY LIABILITIES

I705G OVERSEAS UNION INSURANCE LTD

Reporting Cycle: 2005 12

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

Description	Singapore Insurance Fund	Offshore Insurance Fund
Premium Liabilities	0	0
Claim Liabilities	0	32,689,000
Policy Liabilities	0	32,689,000

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

None

ANNUAL RETURN: FORM 20 - ADDITIONAL INFORMATION

I705G OVERSEAS UNION INSURANCE LTD

Reporting Cycle: 2005 12

NIL

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

Reporting Cycle:

Description	Row No.
(i) Financial Resources of Insurance Fund	
Balance in the surplus account (of participating fund)	1
Add:	
Allowance for provision for non-guaranteed benefits (of participating fund): (lower of 3 or 4)	2
Policy liabilities - minimum condition liability	3
50% of aggregate of provisions for non-guaranteed benefits and PAD	4
Surplus of insurance fund (of any other insurance fund)	5
Less:	
Reinsurance adjustment	6
Financial resource adjustment: (8 to 12)	7
(a) loans to, guarantees granted for, and other unsecured amounts owed to the registered insurer	8
(b) charged assets	9
(c) deferred tax assets	10
(d) intangible assets	11
(e) other financial resource adjustments	12
Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)	13
(ii) Total Risk Requirement of Insurance Fund	
A. Component 1 Requirement - Insurance Risks	
Life Insurance Risk Requirement (for participating fund): (15 + 18)	14
(a) Policy Liability Risk Requirement: (zero or 16 - 17, whichever is higher)	15
Modified minimum condition liability	16
Minimum condition liability	17
(b) Surrender Value Condition Risk Requirement: (zero or 19 - 20, whichever is higher)	18
Aggregate of surrender values of policies of the insurance fund	19
Higher of 21 or 22:	20
Sum of total risk requirement and minimum condition liability of the insurance fund	21
Policy liabilities of the insurance fund	22
Life Insurance Risk Requirement (other than participating fund) (24 + 27)	23
(a) Policy Liability Risk Requirement: (zero or 25 - 26, whichever is higher)	24
Modified policy liabilities	25
Policy Liabilities	26
(b) Surrender Value Condition Risk Requirement: (zero or 28 - 29, whichever is higher)	27
Aggregate of surrender values of policies of the insurance fund	28
Sum of total risk requirement and policy liabilities of the insurance fund	29
General Insurance Risk Requirement (for general business): (31 to 32)	30
(a) Premium liability risk requirement	31
(b) Claim liability risk requirement	32
Total C1 Requirement (14 + 23 + 30)	33
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
(a) Specific Risk Requirement	35
(b) General Risk Requirement	36
Debt Investment and Duration Mismatch Risk Requirement:	

(38 or 43, whichever is higher)	37
(a) Sum of: (39 + 42)	38
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39
Debt specific risk requirement	40
Debt general risk requirement	41
Liability adjustment requirement in an increasing interest rate environment	42
(b) Sum of: (44 + 47)	43
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44
Debt specific risk requirement	45
Negative of debt general risk requirement	46
Liability adjustment requirement in a decreasing interest rate environment	47
Loan Investment Risk Requirement	48
Property Risk Requirement	49
Foreign Currency Mismatch Risk Requirement (for Singapore Insurance Fund)	50
Derivative Counterparty Risk Requirement	51
Miscellaneous Risk Requirement	52
Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)	53
C. Component 3 Requirement - Concentration Risks	
Counterparty Exposure	54
Equity Securities Exposure	55
Unsecured Loans Exposure	56
Property Exposure	57
Foreign Currency Risk Exposure	58
Exposure to assets in miscellaneous risk requirements	59
Exposure to non-liquid assets with Singapore Insurance Fund (for general business)	60
Total C3 Requirement (54 to 60)	61
Total Risk Requirement of Insurance Fund (33 + 53 +61)	62

ANNUAL RETURN: FORM 21 - ADDITIONAL INFORMATION

Reporting Cycle:

**ANNUAL RETURN: FORM 22 - STATEMENT IN RELATION TO TOTAL RISK REQUIREMENT OF ASSETS AND
LIABILITIES OF REGISTERED INSURER THAT DO NOT BELONG TO ANY INSURANCE FUND ESTABLISHED AND
MAINTAINED UNDER THE ACT**

Reporting Cycle:

Description
(i) Total Risk Requirement
A. Component 1 Requirement - Insurance Risks
Life Insurance Risk Requirement:
(for participating business only) (2 + 5)
(a) Policy Liability Risk Requirement: (zero or 3 - 4, whichever is higher)
Modified minimum condition liability
Minimum condition liability
(b) Surrender Value Condition Risk Requirement: (zero or 6 - 7, whichever is higher)
Aggregate of surrender values of policies
Higher of 8 or 9:
Sum of total risk requirement and minimum condition liability
Policy liabilities
Life Insurance Risk Requirement: (other than participating business) (11 + 14)
(a) Policy Liability Risk Requirement: (zero or 12 - 13, whichever is higher)
Modified policy liabilities
Policy liabilities
(b) Surrender Value Condition Risk Requirement: (zero or 15 - 16, whichever is higher)
Aggregate of surrender values of policies
Sum of total risk requirement and policy liabilities
General Insurance Risk Requirement (for general business) (18 to 19)
(a) Premium liability risk requirement
(b) Claim liability risk requirement
Total C1 Requirement (1 + 10 + 17)
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: (22 to 23)
(a) Specific Risk Requirement
(b) General Risk Requirement
Debt Investment and Duration Mismatch Risk Requirement:
(25 or 30, whichever is higher)
(a) Sum of: (26 + 29)
Debt investment risk requirement in an increasing interest rate environment
(27 to 28)
Debt specific risk requirement
Debt general risk requirement
Liability adjustment requirement in an increasing interest rate environment
(b) Sum of: (31 + 34)
Debt investment risk requirement in a decreasing interest rate environment
(32 to 33)
Debt specific risk requirement
Negative of debt general risk requirement

Liability adjustment requirement in a decreasing interest rate environment

Loan Investment Risk Requirement

Property Risk Requirement

Derivative Counterparty Risk Requirement

Miscellaneous Risk Requirement

Total C2 Requirement (21 + 24 + 35 + 36 + 37 + 38)

**Total Risk Requirement of Assets and Liabilities of Registered Insurer that do not
belong to any insurance fund established and maintained under the Act (20 + 39)**

ANNUAL RETURN: FORM 22 - ADDITIONAL INFORMATION

Reporting Cycle:

ANNUAL RETURN

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

Reporting Cycle:

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

ANNUAL RETURN: FORM 23 - ADDITIONAL INFORMATION

Reporting Cycle:

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