

**ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET**

**R920G ASEAN REINSURANCE CORPORATION LTD**

**Reporting Cycle: 2006 12**

**General: Singapore Insurance Fund**

Description	Annex	Row No.	Amount
<b>ASSETS</b>			
Equity securities	1A	1	0
Debt securities	1B	2	4,976,445
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	1,456,294
Other invested assets	1E	6	0
Investment income due or accrued		7	1,937
Outstanding premiums and agents' balances	1F	8	7,507
Deposits withheld by cedants		9	0
Reinsurance recoverables (on paid claims)	1G	10	79,420
Income tax recoverables		11	0
Fixed assets	1H	12	0
Inter-fund balances and intra group balances (due from)	1I	13	0
Other assets	1J	14	1,594
<b>Total Assets (1 to 14)</b>		<b>15</b>	<b>6,523,197</b>
<b>LIABILITIES</b>			
Policy liabilities	1K	16	2,181,412
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	2,545
Amounts owing to insurers		20	17,991
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	14,566
Others	1M	23	104,897
<b>Total Liabilities (16 to 23)</b>		<b>24</b>	<b>2,321,411</b>
<b>SURPLUS (15 - 24)</b>	<b>1N</b>	<b>25</b>	<b>4,201,786</b>

**ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET**

**R920G ASEAN REINSURANCE CORPORATION LTD**

**Reporting Cycle: 2006 12**

**General: Offshore Insurance Fund**

Description	Annex	Row No.	Amount
<b>ASSETS</b>			
Equity securities	1A	1	75,773
Debt securities	1B	2	2,535,381
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	997,124
Other invested assets	1E	6	0
Investment income due or accrued		7	1,289
Outstanding premiums and agents' balances	1F	8	18,011
Deposits withheld by cedants		9	0
Reinsurance recoverables (on paid claims)	1G	10	70,280
Income tax recoverables		11	0
Fixed assets	1H	12	0
Inter-fund balances and intra group balances (due from)	1I	13	11,570
Other assets	1J	14	43
<b>Total Assets (1 to 14)</b>		<b>15</b>	<b>3,709,471</b>
<b>LIABILITIES</b>			
Policy liabilities	1K	16	1,906,976
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	48,369
Amounts owing to insurers		20	140,731
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	52,923
Others	1M	23	3,794
<b>Total Liabilities (16 to 23)</b>		<b>24</b>	<b>2,152,793</b>
<b>SURPLUS (15 - 24)</b>	<b>1N</b>	<b>25</b>	<b>1,556,678</b>

**ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES**

**R920G ASEAN REINSURANCE CORPORATION LTD**

**Reporting Cycle: 2006 12**

**General: Singapore Insurance Fund**

Description	Row No.	Listed	Unlisted	Amount
Equity securities other than collective investment schemes	1	0	0	0
Collective investment schemes	2	0	0	0
Total (1 to 2) = Row 1 of Form 1	3			0

**ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES**

**R920G ASEAN REINSURANCE CORPORATION LTD**

**Reporting Cycle: 2006 12**

**General: Offshore Insurance Fund**

Description	Row No.	Listed	Unlisted	Amount
Equity securities other than collective investment schemes	1	75,773	0	75,773
Collective investment schemes	2	0	0	0
Total (1 to 2) = Row 1 of Form 1	3			75,773

**ANNUAL RETURN: ANNEX 1B - INVESTMENT IN DEBT SECURITIES**

**R920G ASEAN REINSURANCE CORPORATION LTD**

**Reporting Cycle: 2006 12**

**General: Singapore Insurance Fund**

Description	Row No.	Amount
Government debt securities	1	1,056,775
Qualifying debt securities	2	2,925,964
Other debt securities	3	993,706
Total (1 to 3) = Row 2 of Form 1	4	4,976,445

**ANNUAL RETURN: ANNEX 1B - INVESTMENT IN DEBT SECURITIES**

**R920G ASEAN REINSURANCE CORPORATION LTD**

**Reporting Cycle: 2006 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Government debt securities	1	528,387
Qualifying debt securities	2	0
Other debt securities	3	2,006,994
Total (1 to 3) = Row 2 of Form 1	4	2,535,381

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

**R920G ASEAN REINSURANCE CORPORATION LTD**

**Reporting Cycle: 2006 12**

**General: Singapore Insurance Fund**

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

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

**R920G ASEAN REINSURANCE CORPORATION LTD**

**Reporting Cycle: 2006 12**

**General: Offshore Insurance Fund**

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



**ANNUAL RETURN: ANNEX 1D - INVESTMENT IN LOANS**

**R920G ASEAN REINSURANCE CORPORATION LTD**

**Reporting Cycle: 2006 12**

**General: Singapore Insurance Fund**

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

**ANNUAL RETURN: ANNEX 1D - INVESTMENT IN LOANS**

**R920G ASEAN REINSURANCE CORPORATION LTD**

**Reporting Cycle: 2006 12**

**General: Offshore Insurance Fund**

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

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

**R920G ASEAN REINSURANCE CORPORATION LTD**

**General: Singapore Insurance Fund**

**Reporting Cycle: 2006 12**

Description	Row No.	Notional Principal Amount	Amount
<b>Derivatives</b>			
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
<b>Other invested assets excluding derivatives</b>			

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

## R920G ASEAN REINSURANCE CORPORATION LTD

General: Offshore Insurance Fund

Reporting Cycle: 2006 12

Description	Row No.	Notional Principal Amount	Amount
<b>Derivatives</b>			
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
<b>Other invested assets excluding derivatives</b>			

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

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

**R920G ASEAN REINSURANCE CORPORATION LTD**

**General: Singapore Insurance Fund**

**Reporting Cycle: 2006 12**

Description	Row No.	Amount
Bad debts written off during the year	1	0
Ageing of outstanding premiums and agents' balances:		
<i>Outstanding period</i>		
Up to 6 months	2	2,933
Above 6 months but not exceeding 12 months	3	0
Above 12 months but not exceeding 24 months	4	0
Above 24 months	5	4,574
Gross total (2 to 5)	6	7,507
Provision for doubtful debts	7	0
Total (6 - 7) = Row 8 of Form 1	8	7,507

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

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

**R920G ASEAN REINSURANCE CORPORATION LTD**

**General: Offshore Insurance Fund**

**Reporting Cycle: 2006 12**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Bad debts written off during the year	1	1,847
Ageing of outstanding premiums and agents' balances: <i>Outstanding period</i>		
Up to 6 months	2	0
Above 6 months but not exceeding 12 months	3	132
Above 12 months but not exceeding 24 months	4	5,473
Above 24 months	5	136,381
Gross total (2 to 5)	6	141,986
Provision for doubtful debts	7	123,975
Total (6 - 7) = Row 8 of Form 1	8	18,011

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



**ANNUAL RETURN: ANNEX 1G - STATEMENT OF REINSURANCE RECOVERABLES**

**R920G ASEAN REINSURANCE CORPORATION LTD**

**Reporting Cycle: 2006 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Reinsurance recoveries on unpaid claims	1	915,101
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	43,319
Above 1 year but not exceeding 2 years	4	24,055
Above 2 years	5	118,492
Total (3 to 5)	6	185,866
Provision for doubtful reinsurance recoverables	7	106,446
Total (6 - 7) = Row 10 of Form 1	8	79,420

**ANNUAL RETURN: ANNEX 1G - STATEMENT OF REINSURANCE RECOVERABLES**

**R920G ASEAN REINSURANCE CORPORATION LTD**

**Reporting Cycle: 2006 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Reinsurance recoveries on unpaid claims	1	927,951
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	67,219
Above 1 year but not exceeding 2 years	4	7,566
Above 2 years	5	120,436
Total (3 to 5)	6	195,221
Provision for doubtful reinsurance recoverables	7	124,941
Total (6 - 7) = Row 10 of Form 1	8	70,280

**ANNUAL RETURN: ANNEX 1H - FIXED ASSETS**

**R920G ASEAN REINSURANCE CORPORATION LTD**

**Reporting Cycle: 2006 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
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**

**R920G ASEAN REINSURANCE CORPORATION LTD**

**Reporting Cycle: 2006 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
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)**

**R920G ASEAN REINSURANCE CORPORATION LTD**

**Reporting Cycle: 2006 12**

**General: Singapore Insurance Fund**

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

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

**R920G ASEAN REINSURANCE CORPORATION LTD**

**Reporting Cycle: 2006 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
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	11,570
Total (1 to 3) = Row 13 of Form 1	4	11,570

**ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS**

**R920G ASEAN REINSURANCE CORPORATION LTD**

**Reporting Cycle: 2006 12**

**General: Singapore Insurance**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
ARP Clearing	1	1,594
Total = Row 14 of Form 1	26	1,594

**ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS**

**R920G ASEAN REINSURANCE CORPORATION LTD**

**Reporting Cycle: 2006 12**

**General: Offshore Insurance F**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
GST Input clearing	1	43
Total = Row 14 of Form 1	26	43



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

**R920G ASEAN REINSURANCE CORPORATION LTD**

**Reporting Cycle: 2006 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Balances due to head office / shareholders fund	1	2,996
Balances due to overseas branches / related corporations	2	0
Balances due to other insurance funds established and maintained under the Act	3	11,570
Total (1 to 3) = Row 22 of Form 1	4	14,566

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

**R920G ASEAN REINSURANCE CORPORATION LTD**

**Reporting Cycle: 2006 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Balances due to head office / shareholders fund	1	52,923
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	52,923

**ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS**

**R920G ASEAN REINSURANCE CORPORATION LTD**

**Reporting Cycle: 2006 12**

**General: Singapore Insurance**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Provision for taxation	1	114,772
Provision for deferred tax	2	-9,875
Total = Row 23 of Form 1	26	104,897

**ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS**

**R920G ASEAN REINSURANCE CORPORATION LTD**

**Reporting Cycle: 2006 12**

**General: Offshore Insurance F**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Provision for taxation	1	5,635
Provision for deferred tax	2	-1,964
ARP Clearing	3	123
Total = Row 23 of Form 1	26	3,794

**ANNUAL RETURN: ANNEX 1N - SURPLUS**

**R920G ASEAN REINSURANCE CORPORATION LTD**

**Reporting Cycle: 2006 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Surplus at beginning of period	1	4,590,152
Net income	2	401,634
Transfer (to) from head office / shareholders fund	3	-790,000
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	4,201,786

**ANNUAL RETURN: ANNEX 1N - SURPLUS**

**R920G ASEAN REINSURANCE CORPORATION LTD**

**Reporting Cycle: 2006 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Surplus at beginning of period	1	1,354,267
Net income	2	202,411
Transfer (to) from head office / shareholders fund	3	0
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	1,556,678

**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**

**R920G ASEAN REINSURANCE CORPORATION LTD**

**Reporting Cycle: 2006 12**

**General: Singapore Insurance Fund**

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

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

**R920G ASEAN REINSURANCE CORPORATION LTD**

**Reporting Cycle: 2006 12**

**General: Offshore Insurance Fund**

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



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

**R920G ASEAN REINSURANCE CORPORATION LTD**

**Reporting Cycle: 2006 12**

**General: Singapore Insurance Fund**

<b>Description of Assets and Name of Investee Company</b>	<b>Row No.</b>	<b>No. of Units</b>	<b>Cost</b>	<b>Amount</b>
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**

**R920G ASEAN REINSURANCE CORPORATION LTD**

**Reporting Cycle: 2006 12**

**General: Offshore Insurance Fund**

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

# ANNUAL RETURN: NOTES TO FORM 1

R920G ASEAN REINSURANCE CORPORATION LTD

Reporting Cycle: 2006 12

General: Singapore Insurance

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

R920G ASEAN REINSURANCE CORPORATION LTD

Reporting Cycle: 2006 12

General: Offshore Insurance F

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**

**R920G ASEAN REINSURANCE CORPORATION LTD**

**Reporting Cycle 2006 12**

1. With reference to MAS letter reference ID920/1 dated 30 December 2004, the Company is exempted from:

- i) regulation 4 of the Insurance (Valuation and Capital) Regulations 2004; and
- ii) regulation 8 of the Insurance (Accounts and Statements) Regulation 2004.

2. The Company has complied with the fund solvency requirement under Section 18(1)(a) of the Insurance Act (Cap. 142).

3. The S\$11,570 due from Singapore Insurance Fund to Offshore Insurance Fund was settled on 19 Jan 2007.

The S\$2,996 due from Singapore Insurance Fund to Shareholders Fund was settled on 19 Jan 2007.

The S\$52,923 due from Offshore Insurance Fund to Shareholders Fund was settled on 22 Jan 2007.

**ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT**

**R920G ASEAN REINSURANCE CORPORATION LTD**

**Reporting Cycle: 2006 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Annex</b>	<b>Row No.</b>	<b>Amount</b>
Gross premiums	2A	1	(1,160)
Less: Outward reinsurance premiums	2B	2	(696)
Investment revenue	2C	3	218,139
Less: Investment expenses		4	30
Other income	2D	5	132
<b>Total Income (1 to 5)</b>		<b>6</b>	<b>217,777</b>
Gross claims settled	2E	7	63,234
Less: Reinsurance recoveries		8	55,317
Management expenses	2F	9	145
Distribution expenses	2G	10	632
Increase (decrease) in net policy liabilities	2H	11	(191,977)
Provision for doubtful debts/ bad debts written off on receivables		12	(79,461)
Taxation expenses		13	78,885
Other expenses	2I	14	2
<b>Total Outgo (7 to 14)</b>		<b>15</b>	<b>(183,857)</b>
<b>Net Income (6 - 15)</b>	<b>2J</b>	<b>16</b>	<b>401,634</b>

# ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

R920G ASEAN REINSURANCE CORPORATION LTD

Reporting Cycle: 2006 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	13,701
Less: Outward reinsurance premiums	2B	2	9,748
Investment revenue	2C	3	123,125
Less: Investment expenses		4	886
Other income	2D	5	0
<b>Total Income (1 to 5)</b>		<b>6</b>	<b>126,192</b>
Gross claims settled	2E	7	150,758
Less: Reinsurance recoveries		8	105,213
Management expenses	2F	9	213,565
Distribution expenses	2G	10	(792)
Increase (decrease) in net policy liabilities	2H	11	(306,922)
Provision for doubtful debts/ bad debts written off on receivables		12	(29,328)
Taxation expenses		13	673
Other expenses	2I	14	1,040
<b>Total Outgo (7 to 14)</b>		<b>15</b>	<b>(76,219)</b>
<b>Net Income (6 - 15)</b>	<b>2J</b>	<b>16</b>	<b>202,411</b>

**ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS**

**R920G ASEAN REINSURANCE CORPORATION LTD**

**Reporting Cycle: 2006 12**

**General: Singapore Insurance**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Registered insurer / foreign insurer under the foreign insurer scheme	1	-6
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	0
Unregistered reinsurer	3	-690
Total (1 to 3) = Row 2 of Form 2	4	-696



**ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS**

**R920G ASEAN REINSURANCE CORPORATION LTD**

**Reporting Cycle: 2006 12**

**General: Offshore Insurance F**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Registered insurer / foreign insurer under the foreign insurer scheme	1	1,440
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	0
Unregistered reinsurer	3	8,308
Total (1 to 3) = Row 2 of Form 2	4	9,748

**ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE**

**R920G ASEAN REINSURANCE CORPORATION LTD**

**Reporting Cycle: 2006 12**

**General: Singapore Insurance Fund**

Description	Row No.	Interest / Dividend / Rental Income	Realised Gains (Losses) From Last Reported Value / Write-backs (Write-offs)	Unrealised Changes From Last Reported Value	Amount
Equity securities	1	0	0	0	0
Debt securities	2	175,997	0	-21,147	154,850
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	63,289	0	0	63,289
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				218,139

**ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE**

**R920G ASEAN REINSURANCE CORPORATION LTD**

**Reporting Cycle: 2006 12**

**General: Offshore Insurance Fund**

Description	Row No.	Interest / Dividend / Rental Income	Realised Gains (Losses) From Last Reported Value / Write-backs (Write-offs)	Unrealised Changes From Last Reported Value	Amount
Equity securities	1	0	0	0	0
Debt securities	2	101,010	0	-15,813	85,197
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	37,928	0	0	37,928
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				123,125

**ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME**

**R920G ASEAN REINSURANCE CORPORATION LTD**

**Reporting Cycle: 2006 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Exchange Difference / Currency Conversion	1	132
Exchange Difference/Currency Conversion		
Total = Row 5 of Form 2	26	132

**ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME**

**R920G ASEAN REINSURANCE CORPORATION LTD**

**Reporting Cycle: 2006 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Total = Row 5 of Form 2	26	

**ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES****R920G ASEAN REINSURANCE CORPORATION LTD****Reporting Cycle: 2006 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	0
Managing agent's fees	6	0
Repairs and maintenance	7	0
Public utilities	8	0
Printing, stationery and periodicals	9	0
Postage, telephone and telex charges	10	0
Computer charges	11	0
Hire of office equipment	12	0
Licence and association fees	13	0
Advertising and subscriptions	14	0
Entertainment	15	0
Travelling expenses	16	0
Bank charges	1	145
Total = Row 9 of Form 2	27	145

**ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES****R920G ASEAN REINSURANCE CORPORATION LTD****Reporting Cycle: 2006 12****General: Offshore 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	20,000
Managing agent's fees	6	120,000
Repairs and maintenance	7	0
Public utilities	8	0
Printing, stationery and periodicals	9	495
Postage, telephone and telex charges	10	606
Computer charges	11	22,741
Hire of office equipment	12	0
Licence and association fees	13	30,000
Advertising and subscriptions	14	0
Entertainment	15	0
Travelling expenses	16	0
Archiving	1	639
Professional fees	2	18,220
Bank charges	3	140
Miscellaneous expenses	4	724
Total = Row 9 of Form 2	27	213,565

**ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES**

**R920G ASEAN REINSURANCE CORPORATION LTD**

**Reporting Cycle: 2006 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Interest on outward treaties	1	2
Total = Row 14 of Form 2	26	2



**ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES**

**R920G ASEAN REINSURANCE CORPORATION LTD**

**Reporting Cycle: 2006 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Exchange Difference/Currency Conversion	1	1,040
Total = Row 14 of Form 2	26	1,040

**ANNUAL RETURN: FORM 2 - ADDITIONAL INFORMATION**

**R920G ASEAN REINSURANCE CORPORATION LTD**

**Reporting Cycle: 2006 12**

**Management Expenses :-**

Common management expenses are apportioned to the insurance funds based on gross premium written. Direct management expenses incurred by the insurance funds are recorded in the respective funds and are not apportioned.

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

R920G ASEAN REINSURANCE CORPORATION LTD

General: Singapore Insurance Fund

Reporting Cycle: 2006 12

Description	Row No.	Marine and Aviation - Cargo	Marine and Aviation - Hull and Liability	Fire	Motor	Work Injury Compensation	Personal Accident	Health	Misc - Public Liability	Misc - Bonds	Misc - Engineering / CAR / EAR	Misc - Professional Indemnity	Misc - Credit / Political Risk	Misc - Others	Misc - Sub-Total	Total
<b>A. PREMIUMS</b>																
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	(1,337)	2	490	0	0	0	0	0	0	0	0	0	(315)	(315)	(1,160)
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	(1,337)	2	490	0	0	0	0	0	0	0	0	0	(315)	(315)	(1,160)
Reinsurance business ceded -																
In Singapore	6	(66)	0	123	0	0	0	0	0	0	0	0	0	(57)	(57)	0
To other ASEAN countries	7	(384)	0	58	0	0	0	0	0	0	0	0	0	(27)	(27)	(353)
To other countries	8	(364)	0	90	0	0	0	0	0	0	0	0	0	(69)	(69)	(343)
Total (6 to 8)	9	(814)	0	271	0	0	0	0	0	0	0	0	0	(153)	(153)	(696)
Net premiums written (1 + 5 - 9)	10	(523)	2	219	0	0	0	0	0	0	0	0	0	(162)	(162)	(464)
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	(523)	2	219	0	0	0	0	0	0	0	0	0	(162)	(162)	(464)
<b>B. CLAIMS</b>																
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	(12,380)	77	(2,728)	48,572	0	0	0	0	0	0	0	0	29,693	29,693	63,234
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	(12,380)	77	(2,728)	48,572	0	0	0	0	0	0	0	0	29,693	29,693	63,234
Recoveries from reinsurance business ceded -																
In Singapore	19	(618)	0	1,030	9,958	0	0	0	0	0	0	0	0	4,516	4,516	14,886
To other ASEAN countries	20	(3,543)	15	(1,598)	15,601	0	0	0	0	0	0	0	0	4,402	4,402	14,877
To other countries	21	(3,385)	38	(172)	19,216	0	0	0	0	0	0	0	0	9,857	9,857	25,554
Total (19 to 21)	22	(7,546)	53	(740)	44,775	0	0	0	0	0	0	0	0	18,775	18,775	55,317
Net claims settled (14 + 18 - 22)	23	(4,834)	24	(1,988)	3,797	0	0	0	0	0	0	0	0	10,918	10,918	7,917
Claims liabilities at end of period	24	27,681	8,188	367,899	399,198	0	0	0	0	0	0	0	0	1,378,446	1,378,446	2,181,412
Claims liabilities at beginning of period	25	53,864	16,863	405,482	411,995	0	0	0	0	0	0	0	0	1,485,185	1,485,185	2,373,389
Net claims incurred (23 + 24 - 25)	26	(31,017)	(8,651)	(39,571)	(9,000)	0	0	0	0	0	0	0	0	(95,821)	(95,821)	(184,060)
<b>C. MANAGEMENT EXPENSES</b>																
Management Expenses	27	90	0	33	0	0	0	0	0	0	0	0	0	22	22	145
<b>D. DISTRIBUTION EXPENSES</b>																
Commissions	28	8	485	451	0	0	0	0	0	0	0	0	0	150	150	1,094
Reinsurance commissions	29	(23)	297	294	0	0	0	0	0	0	0	0	0	(106)	(106)	462
Net commissions incurred (28 - 29)	30	31	188	157	0	0	0	0	0	0	0	0	0	256	256	632
Other distribution expenses	31	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>E. UNDERWRITING RESULTS</b>																
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	30,373	8,465	39,600	9,000	0	0	0	0	0	0	0	0	95,381	95,381	182,819
<b>F. NET INVESTMENT INCOME</b>	33	136,069	202	49,789	0	0	0	0	0	0	0	0	0	32,049	32,049	218,109
<b>G. OPERATING RESULT (32 + 33)</b>	34	166,442	8,667	89,389	9,000	0	0	0	0	0	0	0	0	127,430	127,430	400,928

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

**R920G ASEAN REINSURANCE CORPORATION LTD**

**General: Offshore Insurance Fund**

**Reporting Cycle: 2006 12**

Description	Row No.	Marine and Aviation - Cargo	Marine and Aviation - Hull and Liability	Property	Casualty and Others	Total
<b>A. PREMIUMS</b>						
Gross premiums						
Direct business	1	0	0	0	0	0
Reinsurance business accepted -						
In Singapore	2	0	0	0	0	0
From other ASEAN countries	3	5	0	1,318	0	1,323
From other countries	4	0	0	3	12,375	12,378
Total (2 to 4)	5	5	0	1,321	12,375	13,701
Reinsurance business ceded -						
In Singapore	6	0	0	158	1,282	1,440
To other ASEAN countries	7	5	0	219	3,568	3,792
To other countries	8	(3)	0	681	3,838	4,516
Total (6 to 8)	9	2	0	1,058	8,688	9,748
Net premiums written (1 + 5 - 9)	10	3	0	263	3,687	3,953
Premium liabilities at beginning of period	11	0	0	0	0	0
Premium liabilities at end of period	12	0	0	0	0	0
Premiums earned during the period (10 + 11 - 12)	13	3	0	263	3,687	3,953
<b>B. CLAIMS</b>						
Gross claims settled						
Direct business	14	0	0	0	0	0
Reinsurance business accepted -						
In Singapore	15	0	0	349	4,796	5,145
From other ASEAN countries	16	19	0	16,649	51,878	68,546
From other countries	17	54	2,186	184	74,643	77,067
Total (15 to 17)	18	73	2,186	17,182	131,317	150,758
Recoveries from reinsurance business ceded -						
In Singapore	19	1	168	1,822	13,264	15,255
To other ASEAN countries	20	37	1,185	2,627	28,293	32,142
To other countries	21	5	177	8,800	48,834	57,816
Total (19 to 21)	22	43	1,530	13,249	90,391	105,213
Net claims settled (14 + 18 - 22)	23	30	656	3,933	40,926	45,545
Claims liabilities at end of period	24	33,329	89,729	508,796	1,275,122	1,906,976
Claims liabilities at beginning of period	25	39,600	145,066	595,311	1,433,921	2,213,898
Net claims incurred (23 + 24 - 25)	26	(6,241)	(54,681)	(82,582)	(117,873)	(261,377)
<b>C. MANAGEMENT EXPENSES</b>						
Management Expenses	27	75	0	20,597	192,893	213,565
<b>D. DISTRIBUTION EXPENSES</b>						
Commissions	28	(125)	(41)	3,581	(1,957)	1,458
Reinsurance commissions	29	(98)	(28)	3,053	(677)	2,250
Net commissions incurred (28 - 29)	30	(27)	(13)	528	(1,280)	(792)
Other distribution expenses	31	0	0	0	0	0
<b>E. UNDERWRITING RESULTS</b>						
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	6,196	54,694	61,720	(70,053)	52,557
<b>F. NET INVESTMENT INCOME</b>	33	43	0	11,789	110,407	122,239
<b>G. OPERATING RESULT (32 + 33)</b>	34	6,239	54,694	73,509	40,354	174,796

**ANNUAL RETURN: NOTES TO FORM 6**

**R920G ASEAN REINSURANCE CORPORATION LTD**

**Reporting Cycle: 2006 12**

**General: Singapore Insurance Fund**

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

Management Expenses : -

Management Expenses are apportioned to the various classes of business according to gross premium written.

Net Investment Income :-

Net Investment Income are apportioned to the various classes of business according to gross premium written.

**Note 2 - Particulars on reinsurances of special risks other than reinsurances of liabilities under a marine and aviation policy.**

N.A.

ANNUAL RETURN: NOTES TO FORM 6

R920G ASEAN REINSURANCE CORPORATION LTD

Reporting Cycle: 2006 12

General: Offshore Insurance Fund

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

Management Expenses :-

Management Expenses are apportioned to the various classes of business according to gross premium written,

Net Investment Income :-

Net Investment Income are apportioned to the various classes of business according to gross premium written.

**Note 2 - Particulars on reinsurances of special risks other than reinsurances of liabilities under a marine and aviation policy.**

N.A.

**ANNUAL RETURN: FORM 6 - ADDITIONAL INFORMATION**

**R920G ASEAN REINSURANCE CORPORATION LTD**

**Reporting Cycle: 2006 12**

Nil

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

R920G ASEAN REINSURANCE CORPORATION LTD

Reporting Cycle: 2006 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
<b>ASSETS</b>							
Equity securities	1	0	75,773	0	0	182,100	257,873
Debt securities	2	0	7,511,826	0	0	528,387	8,040,213
Land and buildings	3	0	0	0	0	0	0
Loans	4	0	0	0	0	0	0
Cash and deposits	5	0	2,453,418	0	0	935,990	3,389,408
Other invested assets	6	0	0	0	0	0	0
Investment income due or accrued	7	0	3,226	0	0	8,642	11,868
Outstanding premiums and agents' balances	8	0	25,518	0	0	0	25,518
Deposits withheld by cedants	9	0	0	0	0	0	0
Reinsurance recoverables (on paid claims)	10	0	149,700	0	0	0	149,700
Income tax recoverables	11	0	0	0	0	0	0
Fixed assets	12	0	0	0	0	0	0
Inter-fund balances and intra-group balances (due from)	13	0	11,570	0	0	55,919	67,489
Other assets	14	0	1,637	0	0	1,818	3,455
<b>Total Assets (1 to 14)</b>	<b>15</b>	<b>0</b>	<b>10,232,668</b>	<b>0</b>	<b>0</b>	<b>1,712,856</b>	<b>11,945,524</b>
<b>LIABILITIES</b>							
Policy liabilities	16	0	4,088,388	0	0		4,088,388
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	50,914	0	0	0	50,914
Amounts owing to insurers	20	0	158,722	0	0	0	158,722
Bank loans and overdrafts	21	0	0	0	0	0	0
Inter-fund balances and intra-group balances (due to)	22	0	67,489	0	0	0	67,489
Others	23	0	108,691	0	0	1,101,539	1,210,230
<b>Total Liabilities (16 to 23)</b>	<b>24</b>	<b>0</b>	<b>4,474,204</b>	<b>0</b>	<b>0</b>	<b>1,101,539</b>	<b>5,575,743</b>
<b>NET ASSETS (15 - 24)</b>	<b>25</b>	<b>0</b>	<b>5,758,464</b>	<b>0</b>	<b>0</b>	<b>611,317</b>	<b>6,369,781</b>
<b>SHAREHOLDERS' EQUITY &amp; SURPLUS</b>							
Paid-up capital	26					6,000,000	6,000,000
Reserves:							
Unappropriated profits (losses)	27					-5,388,683	-5,388,683
Other reserves	28					0	0
Surplus	29	0	5,758,464	0	0		5,758,464
<b>Total (26 to 29)</b>	<b>30</b>	<b>0</b>	<b>5,758,464</b>	<b>0</b>	<b>0</b>	<b>611,317</b>	<b>6,369,781</b>



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

**R920G ASEAN REINSURANCE CORPORATION LTD**

**Reporting Cycle: 2006 12**

<b>Description</b>	<b>Row No.</b>	<b>Paid-up Capital</b>	<b>Other Reserves</b>	<b>Unappropriated Profits (Losses) (Please Specify)</b>	<b>Total</b>
Balance at beginning of period	1	6,000,000	0	-5,745,634	254,366
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	358,951	358,951
Dividends paid for the period	5	0	0	-792,000	-792,000
Issue of share capital	6	0	0	0	0
Transfer (to) from insurance funds maintained in Singapore	7	0	0	790,000	790,000
Transfer (to) from overseas (branch) operations	8	0	0	0	0
<b>Balance at End of Period</b>	9	6,000,000	0	-5,388,683	611,317

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

**R920G ASEAN REINSURANCE CORPORATION LTD**

**Reporting Cycle: 2006 12**

Description	Row No.	Amount
<b>Due From</b>		
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
<b>Due To</b>		
Balances due to head office / shareholders fund	5	0
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	0
Total Net Balances (4 - 8)	9	0

**ANNUAL RETURN: NOTES TO FORM 8**

**Reporting Cycle:**

Note 1 Breakdown of "Other Reserves"	Row No.	Amount
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**ANNUAL RETURN: FORM 8 - ADDITIONAL INFORMATION**

**R920G ASEAN REINSURANCE CORPORATION LTD**

**Reporting Cycle: 2006 12**

NIL

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

**R920G ASEAN REINSURANCE CORPORATION LTD**

**Reporting Cycle: 2006 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	12,541	0	0		12,541
Less: Outward reinsurance premiums	2	0	9,052	0	0		9,052
Investment revenue	3	0	341,264	0	0	119,135	460,399
Less: Investment expenses	4	0	916	0	0	30	946
Other income	5	0	132	0	0	0	132
<b>Total Income (1 to 5)</b>	<b>6</b>	<b>0</b>	<b>343,969</b>	<b>0</b>	<b>0</b>	<b>119,105</b>	<b>463,074</b>
Gross claims settled	7	0	213,992	0	0		213,992
Less: Reinsurance recoveries	8	0	160,530	0	0		160,530
Management expenses	9	0	213,710	0	0	-268,775	-55,065
Distribution expenses	10	0	-160	0	0	0	-160
Increase (decrease) in net policy liabilities	11	0	-498,899	0	0		-498,899
Provision for doubtful debts / bad debts written off on receivables	12	0	-108,789	0	0	0	-108,789
Taxation expenses	13	0	79,558	0	0	28,929	108,487
Other expenses	14	0	1,042	0	0	0	1,042
<b>Total Outgo (7 to 14)</b>	<b>15</b>	<b>0</b>	<b>-260,076</b>	<b>0</b>	<b>0</b>	<b>-239,846</b>	<b>-499,922</b>
<b>NET INCOME (6 - 15)</b>	<b>16</b>	<b>0</b>	<b>604,045</b>	<b>0</b>	<b>0</b>	<b>358,951</b>	<b>962,996</b>

**ANNUAL RETURN: FORM 9 - ADDITIONAL INFORMATION**

**R920G ASEAN REINSURANCE CORPORATION LTD**

**Reporting Cycle: 2006 12**

NIL

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

**ACTUARIAL INVESTIGATION OF POLICY LIABILITIES**

**Reporting Cycle:**

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
Premium Liabilities
Claim Liabilities
Policy Liabilities

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

**ANNUAL RETURN: FORM 20 - ADDITIONAL INFORMATION**

**Reporting Cycle:**



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

**Reporting Cycle:**

Description	Row No.
<b>(i) Financial Resources of Insurance Fund</b>	
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
<b>Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)</b>	13
<b>(ii) Total Risk Requirement of Insurance Fund</b>	
<b>A. Component 1 Requirement - Insurance Risks</b>	
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
<b>Total C1 Requirement (14 + 23 + 30)</b>	<b>33</b>
<b>B. Component 2 Requirement - Investment Risks and Risks arising from Interest Rate Sensitivity and Foreign Currency Mismatch between Asset and Liabilities</b>	
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
<b>Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)</b>	<b>53</b>
<b>C. Component 3 Requirement - Concentration Risks</b>	
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
<b>Total C3 Requirement (54 to 60)</b>	<b>61</b>
<b>Total Risk Requirement of Insurance Fund (33 + 53 + 61)</b>	<b>62</b>

**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
<div>(i) Total Risk Requirement</div> <div>A. Component 1 Requirement - Insurance Risks</div> <div>Life Insurance Risk Requirement:</div> <div>(for participating business only) (2 + 5)</div> <div>(a) Policy Liability Risk Requirement: (zero or 3 - 4, whichever is higher)</div> <div>Modified minimum condition liability</div> <div>Minimum condition liability</div> <div>(b) Surrender Value Condition Risk Requirement: (zero or 6 - 7, whichever is higher)</div> <div>Aggregate of surrender values of policies</div> <div>Higher of 8 or 9:</div> <div>Sum of total risk requirement and minimum condition liability</div> <div>Policy liabilities</div> <div>Life Insurance Risk Requirement: (other than participating business) (11 + 14)</div> <div>(a) Policy Liability Risk Requirement: (zero or 12 - 13, whichever is higher)</div> <div>Modified policy liabilities</div> <div>Policy liabilities</div> <div>(b) Surrender Value Condition Risk Requirement: (zero or 15 - 16, whichever is higher)</div> <div>Aggregate of surrender values of policies</div> <div>Sum of total risk requirement and policy liabilities</div> <div>General Insurance Risk Requirement (for general business) (18 to 19)</div> <div>(a) Premium liability risk requirement</div> <div>(b) Claim liability risk requirement</div> <div>Total C1 Requirement (1 + 10 + 17)</div> <div>B. Component 2 Requirement - Investment Risks and Risks arising from Interest</div> <div>Rate Sensitivity and Foreign Currency Mismatch between Asset and Liabilities</div> <div>Equity Investment Risk Requirement: (22 to 23)</div> <div>(a) Specific Risk Requirement</div> <div>(b) General Risk Requirement</div> <div>Debt Investment and Duration Mismatch Risk Requirement:</div> <div>(25 or 30, whichever is higher)</div> <div>(a) Sum of: (26 + 29)</div> <div>Debt investment risk requirement in an increasing interest rate environment</div> <div>(27 to 28)</div>

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.
<b>(i) Financial Resources of Registered Insurer</b>	
<b>A. Tier 1 Resource</b>	
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
<b>Total Tier 1 Resource (1 to 7 less 8 to 9)</b>	<b>15</b>
<b>B. Tier 2 Resource</b>	
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
<b>Total Tier 2 Resource (16 to 18)</b>	<b>19</b>
<b>C. Aggregate of allowance for provisions for non-guaranteed benefits of participating funds</b>	<b>20</b>
<b>Financial Resources of Registered Insurer (higher of \$5m or 15 + 19 +20)</b>	<b>21</b>
<b>(ii) Total Risk Requirement of Registered Insurer</b>	
(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
<b>Total Risk Requirement of Registered Insurer (22 to 23)</b>	<b>24</b>
<b>CAPITAL ADEQUACY RATIO (21/24)</b>	<b>25</b>

**ANNUAL RETURN: FORM 23 - ADDITIONAL INFORMATION**

**Reporting Cycle:**