

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

I812G ROYAL & SUN ALLIANCE INSURANCE (SINGAPORE) LTD

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	0
Debt securities	1B	2	53,936,799
Land and buildings	1C	3	0
Loans	1D	4	21,001,200
Cash and deposits		5	13,002,175
Other invested assets	1E	6	0
Investment income due or accrued		7	295,050
Outstanding premiums and agents' balances	1F	8	6,753,886
Deposits withheld by cedants		9	0
Reinsurance recoverables (on paid claims)	1G	10	391,886
Income tax recoverables		11	0
Fixed assets	1H	12	690,816
Inter-fund balances and intra group balances (due from)	1I	13	38,588
Other assets	1J	14	428,441
Total Assets (1 to 14)		15	96,538,841
LIABILITIES			
Policy liabilities	1K	16	24,823,701
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	3,716,321
Amounts owing to insurers		20	4,227,321
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	971,757
Others	1M	23	6,354,985
Total Liabilities (16 to 23)		24	40,094,085
SURPLUS (15 - 24)	1N	25	56,444,756

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

I812G ROYAL & SUN ALLIANCE INSURANCE (SINGAPORE) LTD

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	0
Debt securities	1B	2	0
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	2,477,650
Other invested assets	1E	6	0
Investment income due or accrued		7	27,852
Outstanding premiums and agents' balances	1F	8	547,087
Deposits withheld by cedants		9	0
Reinsurance recoverables (on paid claims)	1G	10	0
Income tax recoverables		11	0
Fixed assets	1H	12	0
Inter-fund balances and intra group balances (due from)	1I	13	0
Other assets	1J	14	2,075
Total Assets (1 to 14)		15	3,054,664
LIABILITIES			
Policy liabilities	1K	16	507,391
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	775,463
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	18,710
Others	1M	23	35,347
Total Liabilities (16 to 23)		24	1,336,911
SURPLUS (15 - 24)	1N	25	1,717,753

ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES

I812G ROYAL & SUN ALLIANCE INSURANCE (SINGAPORE) LTD

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

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

ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES

I812G ROYAL & SUN ALLIANCE INSURANCE (SINGAPORE) LTD

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

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

ANNUAL RETURN: ANNEX 1B - INVESTMENT IN DEBT SECURITIES

I812G ROYAL & SUN ALLIANCE INSURANCE (SINGAPORE) LTD

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Government debt securities	1	20,920,935
Qualifying debt securities	2	33,015,864
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	53,936,799

ANNUAL RETURN: ANNEX 1B - INVESTMENT IN DEBT SECURITIES

I812G ROYAL & SUN ALLIANCE INSURANCE (SINGAPORE) LTD

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

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

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

I812G ROYAL & SUN ALLIANCE INSURANCE (SINGAPORE) LTD

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

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

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

I812G ROYAL & SUN ALLIANCE INSURANCE (SINGAPORE) LTI

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

I812G ROYAL & SUN ALLIANCE INSURANCE (SINGAPORE) 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	21,001,200	0	21,001,200
Total (1 to 4) = Row 4 of Form 1	5			21,001,200

ANNUAL RETURN: ANNEX 1D - INVESTMENT IN LOANS

I812G ROYAL & SUN ALLIANCE INSURANCE (SINGAPORE) 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

I812G ROYAL & SUN ALLIANCE INSURANCE (SINGAPORE) LTI

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

1812G ROYAL & SUN ALLIANCE INSURANCE (SINGAPORE) LTI

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

I812G ROYAL & SUN ALLIANCE INSURANCE (SINGAPORE) 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	5,755	0	5,755
Ageing of outstanding premiums and agents' balances:					
<i>Outstanding period</i>					
Up to 3 months	2	352,227	4,653,437	259,187	5,264,851
Above 3 months but not exceeding 6 months	3	113,240	373,087	47,822	534,149
Above 6 months but not exceeding 12 months	4	18,374	172,792	183,040	374,206
Above 12 months	5	2,214	78,662	11,360	92,236
Gross total (2 to 5)	6	486,055	5,277,978	501,409	6,265,442
Provision for doubtful debts	7	0	0	5,524	5,524
Total outstanding premiums and agents' balances in respect of direct business (6 - 7)	8	486,055	5,277,978	495,885	6,259,918
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				450,958
Above 6 months but not exceeding 12 months	11				19,581
Above 12 months but not exceeding 24 months	12				3,035
Above 24 months	13				20,394
Gross total (10 to 13)	14				493,968
Provision for doubtful debts	15				0
Total outstanding premiums and agents' balances in respect of reinsurance business (14 - 15)	16				493,968
Total (8 + 16) = Row 8 of Form 1	17				6,753,886

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**

I812G ROYAL & SUN ALLIANCE INSURANCE (SINGAPORE) 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	223,364	774	224,138
Above 3 months but not exceeding 6 months	3	0	52,436	5,503	57,939
Above 6 months but not exceeding 12 months	4	0	1,858	12,348	14,206
Above 12 months	5	0	5,218	179	5,397
Gross total (2 to 5)	6	0	282,876	18,804	301,680
Provision for doubtful debts	7	0	0	0	0
Total outstanding premiums and agents' balances in respect of direct business (6 - 7)	8	0	282,876	18,804	301,680
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				63,141

Above 6 months but not exceeding 12 months	11				182,266
Above 12 months but not exceeding 24 months	12				0
Above 24 months	13				0
Gross total (10 to 13)	14				245,407
Provision for doubtful debts	15				0
Total outstanding premiums and agents' balances in respect of reinsurance business (14 - 15)	16				245,407
Total (8 + 16) = Row 8 of Form 1	17				547,087

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

I812G ROYAL & SUN ALLIANCE INSURANCE (SINGAPORE) LTD

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	11,286,839
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	293,967
Above 1 year but not exceeding 2 years	4	60,324
Above 2 years	5	37,595
Total (3 to 5)	6	391,886
Provision for doubtful reinsurance recoverables	7	0
Total (6 - 7) = Row 10 of Form 1	8	391,886

ANNUAL RETURN: ANNEX 1G - STATEMENT OF REINSURANCE RECOVERABLES

I812G ROYAL & SUN ALLIANCE INSURANCE (SINGAPORE) LTD

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	3,043,659
Reinsurance recoverables written off during the year	2	0
Ageing of reinsurance recoverables (on paid claims): <i>Outstanding period</i>		
Up to 1 year	3	0
Above 1 year but not exceeding 2 years	4	0
Above 2 years	5	0
Total (3 to 5)	6	0
Provision for doubtful reinsurance recoverables	7	0
Total (6 - 7) = Row 10 of Form 1	8	0

ANNUAL RETURN: ANNEX 1H - FIXED ASSETS

I812G ROYAL & SUN ALLIANCE INSURANCE (SINGAPORE) LTD

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Motor vehicles	1	134,286
Computer equipment	2	470,419
Other fixed assets	3	86,111
Total (1 to 3) = Row 12 of Form 1	4	690,816

ANNUAL RETURN: ANNEX 1H - FIXED ASSETS

I812G ROYAL & SUN ALLIANCE INSURANCE (SINGAPORE) LTD

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

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

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

I812G ROYAL & SUN ALLIANCE INSURANCE (SINGAPORE) LTD

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Balances due from head office / shareholders fund	1	0
Balances due from overseas branches / related corporations	2	19,878
Balances due from other insurance funds established and maintained under the Act	3	18,710
Total (1 to 3) = Row 13 of Form 1	4	38,588

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

I812G ROYAL & SUN ALLIANCE INSURANCE (SINGAPORE) 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

I812G ROYAL & SUN ALLIANCE INSURANCE (SINGAPORE) LTI

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Prepayments	1	4,163
Rental deposits	2	190,148
Miscellaneous deposits	3	38,150
Club membership	4	100,000
Sundry Debtors	5	75,791
GST	6	20,189
Total = Row 14 of Form 1	26	428,441

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

I812G ROYAL & SUN ALLIANCE INSURANCE (SINGAPORE) LTI

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Row No.	Amount
GST	1	2,075
Total = Row 14 of Form 1	26	2,075

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

I812G ROYAL & SUN ALLIANCE INSURANCE (SINGAPORE) 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	971,757
Balances due to other insurance funds established and maintained under the Act	3	0
Total (1 to 3) = Row 22 of Form 1	4	971,757

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

I812G ROYAL & SUN ALLIANCE INSURANCE (SINGAPORE) LTD

Reporting Cycle: 2005 12

General: Offshore 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	18,710
Total (1 to 3) = Row 22 of Form 1	4	18,710

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

I812G ROYAL & SUN ALLIANCE INSURANCE (SINGAPORE) LTD

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Outstanding expenses	1	1,596,829
Sundry Creditors	2	1,414,067
Taxation	3	2,850,527
Deferred Taxation	4	178,609
Amount owing to Agents/Brokers/Direct	5	25,953
Provision for Direct Marketing Premium Reserves	6	289,000
Total = Row 23 of Form 1	26	6,354,985

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

I812G ROYAL & SUN ALLIANCE INSURANCE (SINGAPORE) LTI

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Taxation	1	32,000
Amount owing to Agents/Brokers/Direct	2	3,347
Total = Row 23 of Form 1	26	35,347

ANNUAL RETURN: ANNEX 1N - SURPLUS

I812G ROYAL & SUN ALLIANCE INSURANCE (SINGAPORE) LTD

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	59,411,402
Net income	2	11,563,443
Transfer (to) from head office / shareholders fund	3	-14,530,089
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	56,444,756

ANNUAL RETURN: ANNEX 1N - SURPLUS

I812G ROYAL & SUN ALLIANCE INSURANCE (SINGAPORE) LTD

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	1,379,023
Net income	2	338,730
Transfer (to) from head office / shareholders fund	3	0
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	1,717,753

**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**

I812G ROYAL & SUN ALLIANCE INSURANCE (SINGAPORE) LTD

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	5,075,460
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	2,683,858
Unregistered reinsurer	3	1,840,976
Total (1 to 3)	4	9,600,294

**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**

I812G ROYAL & SUN ALLIANCE INSURANCE (SINGAPORE) LTD

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	390,733
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	390,733

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

I812G ROYAL & SUN ALLIANCE INSURANCE (SINGAPORE) 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**

I812G ROYAL & SUN ALLIANCE INSURANCE (SINGAPORE) LTD

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

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

ANNUAL RETURN: NOTES TO FORM 1

I812G ROYAL & SUN ALLIANCE INSURANCE (SINGAPORE) 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	1200

	Description	Row No.	Amount
Note 2(a) Intangible assets -	Software	1	108,055

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
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ANNUAL RETURN: NOTES TO FORM 1

I812G ROYAL & SUN ALLIANCE INSURANCE (SINGAPORE) 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

I812G ROYAL & SUN ALLIANCE INSURANCE (SINGAPORE) LTD

Reporting Cycle 2005 12

NIL

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

I812G ROYAL & SUN ALLIANCE INSURANCE (SINGAPORE) LTD

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	41,312,158
Less: Outward reinsurance premiums	2B	2	20,406,474
Investment revenue	2C	3	8,061,468
Less: Investment expenses		4	0
Other income	2D	5	152,634
Total Income (1 to 5)		6	29,119,786
Gross claims settled	2E	7	12,855,759
Less: Reinsurance recoveries		8	4,182,736
Management expenses	2F	9	8,236,917
Distribution expenses	2G	10	3,175,781
Increase (decrease) in net policy liabilities	2H	11	(2,627,719)
Provision for doubtful debts/ bad debts written off on receivables		12	7,563
Taxation expenses		13	(834,000)
Other expenses	2I	14	924,778
Total Outgo (7 to 14)		15	17,556,343
Net Income (6 - 15)	2J	16	11,563,443

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

I812G ROYAL & SUN ALLIANCE INSURANCE (SINGAPORE) LTD

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	2,057,158
Less: Outward reinsurance premiums	2B	2	1,438,164
Investment revenue	2C	3	47,117
Less: Investment expenses		4	0
Other income	2D	5	2,636
Total Income (1 to 5)		6	668,747
Gross claims settled	2E	7	3,904,833
Less: Reinsurance recoveries		8	3,197,945
Management expenses	2F	9	54,643
Distribution expenses	2G	10	126,664
Increase (decrease) in net policy liabilities	2H	11	(614,529)
Provision for doubtful debts/ bad debts written off on receivables		12	0
Taxation expenses		13	30,000
Other expenses	2I	14	26,351
Total Outgo (7 to 14)		15	330,017
Net Income (6 - 15)	2J	16	338,730

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

I812G ROYAL & SUN ALLIANCE INSURANCE (SINGAPORE) LTI

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	7,621,015
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	9,654,004
Unregistered reinsurer	3	3,131,455
Total (1 to 3) = Row 2 of Form 2	4	20,406,474

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

I812G ROYAL & SUN ALLIANCE INSURANCE (SINGAPORE) LTI

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	1,438,164
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	1,438,164

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

I812G ROYAL & SUN ALLIANCE INSURANCE (SINGAPORE) 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	192,049	9,199,985	-1,938,766	7,453,268
Debt securities	2	1,959,306	5,965	-1,885,461	79,810
Land and Buildings	3	0	0	0	0
Loans	4	245,759	0	0	245,759
Cash and deposits	5	262,619	0	20,012	282,631
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				8,061,468

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

I812G ROYAL & SUN ALLIANCE INSURANCE (SINGAPORE) LTD

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Row No.	Interest / Dividend / Rental Income	Realised Gains (Losses) From Last Reported Value / Write-backs (Write-offs)	Unrealised Changes From Last Reported Value	Amount
Equity securities	1	0	0	0	0
Debt securities	2	0	0	0	0
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	47,117	0	0	47,117
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				47,117

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

I812G ROYAL & SUN ALLIANCE INSURANCE (SINGAPORE) LTD

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Settling fee for handling of claims payments on behalf of H	1	47,262
Management fee for overseeing the operation of Haffina ac	2	51,833
IT support recovery cost - Asian Regional Team	3	2,000
Other miscellaneous credit	4	51,539
Total = Row 5 of Form 2	26	152,634

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

I812G ROYAL & SUN ALLIANCE INSURANCE (SINGAPORE) LTD

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Other miscellaneous credit	1	2,636
Total = Row 5 of Form 2	26	2,636

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES**I812G ROYAL & SUN ALLIANCE INSURANCE (SINGAPORE) LTD****Reporting Cycle: 2005 12****General: Singapore Insurance Fund**

Description	Row No.	Amount
Staff salaries & expenses	1	5,772,462
Office rent	2	593,991
Head office / parent company expenses	3	653,367
Directors' fees	4	24,835
Audit fees	5	59,605
Managing agent's fees	6	0
Repairs and maintenance	7	29,349
Public utilities	8	51,702
Printing, stationery and periodicals	9	231,572
Postage, telephone and telex charges	10	81,856
Computer charges	11	354,217
Hire of office equipment	12	12,173
Licence and association fees	13	116,265
Advertising and subscriptions	14	40,174
Entertainment	15	81,860
Travelling expenses	16	133,489
Total = Row 9 of Form 2	27	8,236,917

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES**I812G ROYAL & SUN ALLIANCE INSURANCE (SINGAPORE) LTI****Reporting Cycle: 2005 12****General: Offshore Insurance Fund**

Description	Row No.	Amount
Staff salaries & expenses	1	38,295
Office rent	2	3,941
Head office / parent company expenses	3	4,334
Directors' fees	4	165
Audit fees	5	395
Managing agent's fees	6	0
Repairs and maintenance	7	194
Public utilities	8	343
Printing, stationery and periodicals	9	1,536
Postage, telephone and telex charges	10	543
Computer charges	11	2,350
Hire of office equipment	12	81
Licence and association fees	13	771
Advertising and subscriptions	14	267
Entertainment	15	543
Travelling expenses	16	885
Total = Row 9 of Form 2	27	54,643

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

I812G ROYAL & SUN ALLIANCE INSURANCE (SINGAPORE) LTI

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Donations	1	10,689
Warehouse storage costs	2	21,755
Insurance expenses/Office insurances	3	34,550
Renovation costs	4	31,818
Professional fees	5	180,859
Bank charges and credit card charges	6	95,368
Filing,legal and sundries	7	24,579
Gain and loss exchange	8	16,947
Depreciation of assets	9	486,376
Loss on Sales/Disposal of Fixed Assets	10	21,837
Total = Row 14 of Form 2	26	924,778

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

I812G ROYAL & SUN ALLIANCE INSURANCE (SINGAPORE) LTI

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Donations	1	71
Warehouse storage costs	2	144
Insurance expenses/Office insurances	3	229
Renovation costs	4	211
Professional fees	5	1,725
Bank charges and credit card charges	6	846
Filing, legal and sundries	7	163
Gain and loss exchanges	8	19,590
Depreciation of assets	9	3,227
Loss on Sales/Disposal of Fixed Assets	10	145
Total = Row 14 of Form 2	26	26,351

ANNUAL RETURN: FORM 2 - ADDITIONAL INFORMATION

I812G ROYAL & SUN ALLIANCE INSURANCE (SINGAPORE) LTD

Reporting Cycle: 2005 12

NIL

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

1812G ROYAL & SUN ALLIANCE INSURANCE (SINGAPORE) L¹

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	3,010,143	4,254,177	7,264,937	5,328,852	2,484,956	3,647,876	3,513,583	1,370,646	16,993	4,769,967	3,670,428	0	865,522	10,693,556	40,198,080
Reinsurance business accepted -																
In Singapore	2	383,276	40,415	292,715	343	137,041	10,322	20,083	28,200	76	189,236	0	0	12,371	229,883	1,114,078
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	383,276	40,415	292,715	343	137,041	10,322	20,083	28,200	76	189,236	0	0	12,371	229,883	1,114,078
Reinsurance business ceded -																
In Singapore	6	492,410	2,109,161	1,046,597	442,450	405,002	21,805	378,605	47,858	19	1,921,017	646,385	0	109,706	2,724,985	7,621,015
To other ASEAN countries	7	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
To other countries	8	1,090,948	739,253	4,297,196	186,920	525,866	273,987	65,778	1,005,199	3,900	2,796,687	1,299,842	0	499,883	5,605,511	12,785,459
Total (6 to 8)	9	1,583,358	2,848,414	5,343,793	629,370	930,868	295,792	444,383	1,053,057	3,919	4,717,704	1,946,227	0	609,589	8,330,496	20,406,474
Net premiums written (1 + 5 - 9)	10	1,810,061	1,446,178	2,213,859	4,699,825	1,691,129	3,362,406	3,089,283	345,789	13,150	241,499	1,724,201	0	268,304	2,592,943	20,905,684
Premium liabilities at beginning of period	11	675,924	763,309	724,742	1,118,715	790,726	138,018	253,811	135,031	22,962	558,672	525,814	0	147,459	1,389,938	5,855,183
Premium liabilities at end of period	12	569,516	557,455	780,308	2,706,180	561,893	132,039	200,492	123,577	12,983	618,698	838,458	0	144,095	1,737,811	7,245,694
Premiums earned during the period (10 + 11 - 12)	13	1,916,469	1,652,032	2,158,293	3,112,360	1,919,962	3,368,385	3,142,602	357,243	23,129	181,473	1,411,557	0	271,668	2,245,070	19,515,173
B. CLAIMS																
Gross claims settled																
Direct business	14	661,274	3,104,324	580,950	2,746,184	1,935,477	604,987	707,652	312,054	(4,613)	629,748	50,998	0	220,247	1,208,434	11,549,282
Reinsurance business accepted -																
In Singapore	15	118,680	24,290	240,024	321,673	463,079	8,599	39,350	1,530	5,559	49,933	0	0	33,760	90,782	1,306,477
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	118,680	24,290	240,024	321,673	463,079	8,599	39,350	1,530	5,559	49,933	0	0	33,760	90,782	1,306,477
Recoveries from reinsurance business ceded -																
In Singapore	19	272,510	1,474,101	61,399	469,848	201,065	3,525	133,642	32,844	(115)	151,777	6,919	0	132,312	323,737	2,939,827
To other ASEAN countries	20	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
To other countries	21	65,408	(60,038)	342,142	22,020	68,702	70,465	61,123	184,867	1,864	444,878	25,871	0	15,607	673,087	1,242,909
Total (19 to 21)	22	337,918	1,414,063	403,541	491,868	269,767	73,990	194,765	217,711	1,749	596,655	32,790	0	147,919	996,824	4,182,736
Net claims settled (14 + 18 - 22)	23	442,036	1,714,551	417,433	2,575,989	2,128,789	539,596	552,237	95,873	(803)	83,026	18,208	0	106,088	302,392	8,673,023
Claims liabilities at end of period	24	966,985	1,995,145	557,358	5,427,046	4,626,654	1,154,441	203,218	515,730	215,067	55,077	1,683,295	0	177,991	2,647,160	17,578,007
Claims liabilities at beginning of period	25	969,403	2,791,269	531,855	4,690,405	7,645,801	1,433,887	345,500	1,215,979	350,684	179,408	1,204,187	0	237,859	3,188,117	21,596,237
Net claims incurred (23 + 24 - 25)	26	439,618	918,427	442,936	3,312,630	(890,358)	260,150	409,955	(604,376)	(136,420)	(41,305)	497,316	0	46,220	(238,565)	4,654,793
C. MANAGEMENT EXPENSES																
Management Expenses	27	676,588	856,266	1,506,863	1,062,548	522,780	729,380	704,551	278,905	3,403	988,778	731,819	0	175,036	2,177,941	8,236,917
D. DISTRIBUTION EXPENSES																
Commissions	28	452,359	620,952	1,114,941	647,989	285,017	1,069,984	750,439	138,698	735	352,135	642,692	0	171,604	1,305,864	6,247,545
Reinsurance commissions	29	171,902	512,981	894,216	125,072	152,974	43,219	95,353	155,696	238	916,981	433,853	0	89,210	1,595,978	3,591,695
Net commissions incurred (28 - 29)	30	280,457	107,971	220,725	522,917	132,043	1,026,765	655,086	(16,998)	497	(564,846)	208,839	0	82,394	(290,114)	2,655,850
Other distribution expenses	31	42,708	54,049	95,116	67,070	32,999	46,040	44,473	17,605	215	62,414	46,194	0	11,048	137,476	519,931
E. UNDERWRITING RESULTS																
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	477,098	(284,681)	(107,347)	(1,852,805)	2,122,498	1,306,050	1,328,537	682,107	155,434	(263,568)	(72,611)	0	(43,030)	458,332	3,447,682
F. NET INVESTMENT INCOME	33	697,980	557,663	853,689	1,812,306	652,118	1,296,582	1,191,262	133,340	5,071	93,125	664,871	0	103,461	999,868	8,061,468
G. OPERATING RESULT (32 + 33)	34	1,175,078	272,982	746,342	(40,499)	2,774,616	2,602,632	2,519,799	815,447	160,505	(170,443)	592,260	0	60,431	1,458,200	11,509,150

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

I812G ROYAL & SUN ALLIANCE INSURANCE (SINGAPORE) L^{td}

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	327,992	867,389	293,206	71,720	1,560,307
Reinsurance business accepted -						
In Singapore	2	0	0	0	0	0
From other ASEAN countries	3	495,560	1,291	0	0	496,851
From other countries	4	0	0	0	0	0
Total (2 to 4)	5	495,560	1,291	0	0	496,851
Reinsurance business ceded -						
In Singapore	6	327,992	817,715	292,457	0	1,438,164
To other ASEAN countries	7	0	0	0	0	0
To other countries	8	0	0	0	0	0
Total (6 to 8)	9	327,992	817,715	292,457	0	1,438,164
Net premiums written (1 + 5 - 9)	10	495,560	50,965	749	71,720	618,994
Premium liabilities at beginning of period	11	100,160	29,716	2,445	0	132,321
Premium liabilities at end of period	12	123,890	23,682	3,264	0	150,836
Premiums earned during the period (10 + 11 - 12)	13	471,830	56,999	(70)	71,720	600,479
B. CLAIMS						
Gross claims settled						
Direct business	14	34,771	3,167,115	0	9,829	3,211,715
Reinsurance business accepted -						
In Singapore	15	0	0	0	0	0
From other ASEAN countries	16	577,494	0	1,014	114,610	693,118
From other countries	17	0	0	0	0	0
Total (15 to 17)	18	577,494	0	1,014	114,610	693,118
Recoveries from reinsurance business ceded -						
In Singapore	19	34,771	3,163,174	0	0	3,197,945
To other ASEAN countries	20	0	0	0	0	0
To other countries	21	0	0	0	0	0
Total (19 to 21)	22	34,771	3,163,174	0	0	3,197,945
Net claims settled (14 + 18 - 22)	23	577,494	3,941	1,014	124,439	706,888
Claims liabilities at end of period	24	225,330	63,600	0	67,625	356,555
Claims liabilities at beginning of period	25	716,169	77,500	2,000	193,930	989,599
Net claims incurred (23 + 24 - 25)	26	86,655	(9,959)	(986)	(1,866)	73,844
C. MANAGEMENT EXPENSES						
Management Expenses	27	21,875	23,074	7,788	1,906	54,643
D. DISTRIBUTION EXPENSES						
Commissions	28	226,568	143,678	112	24,882	395,240
Reinsurance commissions	29	81,998	179,267	7,311	0	268,576
Net commissions incurred (28 - 29)	30	144,570	(35,589)	(7,199)	24,882	126,664
Other distribution expenses	31	0	0	0	0	0
E. UNDERWRITING RESULTS						
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	218,730	79,473	327	46,798	345,328
F. NET INVESTMENT INCOME	33	37,721	3,879	57	5,460	47,117
G. OPERATING RESULT (32 + 33)	34	256,451	83,352	384	52,258	392,445

ANNUAL RETURN: NOTES TO FORM 6

I812G ROYAL & SUN ALLIANCE INSURANCE (SINGAPORE) 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 to the different lines of business

Management Expenses:
Gross Written Premiums

Net Investment Income:
Net Written Premiums

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

I812G ROYAL & SUN ALLIANCE INSURANCE (SINGAPORE) 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 to the different lines of business

Management Expenses:
Gross Written Premiums

Net Investment Income:
Net Written Premiums

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

I812G ROYAL & SUN ALLIANCE INSURANCE (SINGAPORE) LTD

Reporting Cycle: 2005 12

NIL

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

I812G ROYAL & SUN ALLIANCE INSURANCE (SINGAPORE) LTD

Reporting Cycle: 2005 12

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

Description	Row No.	Medical Expense	Medical Expense	Critical Illness	Critical Illness	Disability	Disability	Personal Accident	Personal Accident	Hospital Cash	Hospital Cash	Total	Total
		Individual	Group	Individual	Group	Individual	Group	Individual	Group	Individual	Group	Individual	Group
A. PREMIUMS													
Gross premiums	1	2,576,184	905,255	52,227	0	0	0	2,538,722	1,119,476	0	0	5,167,133	2,024,731
Reinsurance ceded	2	54,976	358,119	31,288	0	0	0	167,397	128,395	0	0	253,661	486,514
Net premiums written (1 - 2)	3	2,521,208	547,136	20,939	0	0	0	2,371,325	991,081	0	0	4,913,472	1,538,217
Premium liabilities at beginning of period	4	61,832	191,979	0	0	0	0	70,047	67,971	0	0	131,879	259,950
Premium liabilities at end of period	5	51,699	148,793	0	0	0	0	64,229	67,810	0	0	115,928	216,603
Premium earned during the period (3 + 4 - 5)	6	2,531,341	590,322	20,939	0	0	0	2,377,143	991,242	0	0	4,929,423	1,581,564
B. CLAIMS													
Gross claims settled	7	275,279	471,723	0	0	0	0	478,251	135,335	0	0	753,530	607,058
Reinsurance recoveries	8	17,971	176,794	0	0	0	0	72,613	1,377	0	0	90,584	178,171
Net claims settled (7 - 8)	9	257,308	294,929	0	0	0	0	405,638	133,958	0	0	662,946	428,887
Claim liabilities at end of period	10	102,664	100,554	0	0	0	0	397,770	756,671	0	0	500,434	857,225
Claim liabilities at beginning of period	11	127,741	217,759	0	0	0	0	468,648	965,239	0	0	596,389	1,182,998
Net claims incurred (9 + 10 - 11)	12	232,231	177,724	0	0	0	0	334,760	-74,610	0	0	566,991	103,114
C. MANAGEMENT EXPENSES													
Management expenses	13	513,646	180,492	10,413	0	0	0	506,176	223,204	0	0	1,030,235	403,696
D. DISTRIBUTION EXPENSES													
Commissions	14	651,736	85,410	13,293	0	0	0	728,289	341,695	0	0	1,393,318	427,105
Reinsurance commissions	15	12,501	70,337	12,515	0	0	0	36,923	6,296	0	0	61,939	76,633
Net commissions incurred (14 - 15)	16	639,235	15,073	778	0	0	0	691,366	335,399	0	0	1,331,379	350,472
Other distribution expenses	17	32,423	11,393	657	0	0	0	31,951	14,089	0	0	65,031	25,482
E. UNDERWRITING RESULTS (6 - 12 - 13 - 16 - 17)	18	1,113,806	205,640	9,091	0	0	0	812,890	493,160	0	0	1,935,787	698,800
F. NET INVESTMENT INCOME	19	972,206	210,982	8,074	0	0	0	914,410	382,172	0	0	1,894,690	593,154
G. OPERATING RESULTS (18 + 19)	20	2,086,012	416,622	17,165	0	0	0	1,727,300	875,332	0	0	3,830,477	1,291,954
H. OTHERS													
Number of policies in force	21	7,745	224	9	0	0	0	12,916	582	0	0	20,670	806
Number of lives covered under policies in force	22	8,331	4,912	9	0	0	0	16,533	6,690	0	0	24,873	11,602
Number of claims registered	23	222	148	0	0	0	0	493	22	0	0	715	170

ANNUAL RETURN: NOTES TO FORM 7(b)

I812G ROYAL & SUN ALLIANCE INSURANCE (SINGAPORE) 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

I812G ROYAL & SUN ALLIANCE INSURANCE (SINGAPORE) LTD

Reporting Cycle: 2005 12

NIL

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

I812G ROYAL & SUN ALLIANCE INSURANCE (SINGAPORE) 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	0	0	0	0	0
Debt securities	2	0	53,936,799	0	0	2,123,983	56,060,782
Land and buildings	3	0	0	0	0	0	0
Loans	4	0	21,001,200	0	0	0	21,001,200
Cash and deposits	5	0	15,479,825	0	0	929,707	16,409,532
Other invested assets	6	0	0	0	0	0	0
Investment income due or accrued	7	0	322,902	0	0	10,199	333,101
Outstanding premiums and agents' balances	8	0	7,300,973	0	0	0	7,300,973
Deposits withheld by cedants	9	0	0	0	0	0	0
Reinsurance recoverables (on paid claims)	10	0	391,886	0	0	0	391,886
Income tax recoverables	11	0	0	0	0	0	0
Fixed assets	12	0	690,816	0	0	0	690,816
Inter-fund balances and intra-group balances (due from)	13	0	19,878	0	0	0	19,878
Other assets	14	0	430,516	0	0	500,509	931,025
Total Assets (1 to 14)	15	0	99,574,795	0	0	3,564,398	103,139,193
LIABILITIES							
Policy liabilities	16	0	25,331,092	0	0		25,331,092
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	3,716,321	0	0	0	3,716,321
Amounts owing to insurers	20	0	5,002,784	0	0	0	5,002,784
Bank loans and overdrafts	21	0	0	0	0	0	0
Inter-fund balances and intra-group balances (due to)	22	0	971,757	0	0	0	971,757
Others	23	0	6,390,332	0	0	167,534	6,557,866
Total Liabilities (16 to 23)	24	0	41,412,286	0	0	167,534	41,579,820
NET ASSETS (15 - 24)	25	0	58,162,509	0	0	3,396,864	61,559,373
SHAREHOLDERS' EQUITY & SURPLUS							
Paid-up capital	26					30,568,228	30,568,228
Reserves:							
Unappropriated profits (losses)	27					-27,171,364	-27,171,364
Other reserves	28					0	0
Surplus	29	0	58,162,509	0	0		58,162,509
Total (26 to 29)	30	0	58,162,509	0	0	3,396,864	61,559,373

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

I812G ROYAL & SUN ALLIANCE INSURANCE (SINGAPORE) LTI

Reporting Cycle: 2005 12

Description	Row No.	Paid-up Capital	Other Reserves	Unappropriated Profits (Losses) (Please Specify)	Total
Balance at beginning of period	1	50,568,228	0	-41,714,399	8,853,829
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	12,946	12,946
Dividends paid for the period	5	0	0	0	0
Issue of share capital	6	-20,000,000	0	0	-20,000,000
Transfer (to) from insurance funds maintained in Singapore	7	0	0	14,530,089	14,530,089
Transfer (to) from overseas (branch) operations	8	0	0	0	0
Balance at End of Period	9	30,568,228	0	-27,171,364	3,396,864

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

I812G ROYAL & SUN ALLIANCE INSURANCE (SINGAPORE) 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	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

I812G ROYAL & SUN ALLIANCE INSURANCE (SINGAPORE) LTD

Reporting Cycle: 2005 12

NIL

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

I812G ROYAL & SUN ALLIANCE INSURANCE (SINGAPORE) 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	43,369,316	0	0		43,369,316
Less: Outward reinsurance premiums	2	0	21,844,638	0	0		21,844,638
Investment revenue	3	0	8,108,585	0	0	12,946	8,121,531
Less: Investment expenses	4	0	0	0	0	0	0
Other income	5	0	155,270	0	0	0	155,270
Total Income (1 to 5)	6	0	29,788,533	0	0	12,946	29,801,479
Gross claims settled	7	0	16,760,592	0	0		16,760,592
Less: Reinsurance recoveries	8	0	7,380,681	0	0		7,380,681
Management expenses	9	0	8,291,560	0	0	0	8,291,560
Distribution expenses	10	0	3,302,445	0	0	0	3,302,445
Increase (decrease) in net policy liabilities	11	0	-3,242,248	0	0		-3,242,248
Provision for doubtful debts / bad debts written off on receivables	12	0	7,563	0	0	0	7,563
Taxation expenses	13	0	-804,000	0	0	0	-804,000
Other expenses	14	0	951,129	0	0	0	951,129
Total Outgo (7 to 14)	15	0	17,886,360	0	0	0	17,886,360
NET INCOME (6 - 15)	16	0	11,902,173	0	0	12,946	11,915,119

ANNUAL RETURN: FORM 9 - ADDITIONAL INFORMATION

I812G ROYAL & SUN ALLIANCE INSURANCE (SINGAPORE) 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

I812G ROYAL & SUN ALLIANCE INSURANCE (SINGAPORE) LTI

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	7,245,694	150,836
Claim Liabilities	17,578,007	356,555
Policy Liabilities	24,823,701	507,391

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

None

ANNUAL RETURN: FORM 20 - ADDITIONAL INFORMATION

I812G ROYAL & SUN ALLIANCE INSURANCE (SINGAPORE) LTD

Reporting Cycle: 2005 12

NIL

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

I812G ROYAL & SUN ALLIANCE INSURANCE (SINGAPORE) LTD

General: Singapore Insurance Fund

Reporting Cycle: 2005 12

Description	Row No.	Amount
(i) Financial Resources of Insurance Fund		
Balance in the surplus account (of participating fund)	1	0
Add:		
Allowance for provision for non-guaranteed benefits (of participating fund): (lower of 3 or 4)	2	0
Policy liabilities - minimum condition liability	3	0
50% of aggregate of provisions for non-guaranteed benefits and PAD	4	0
Surplus of insurance fund (of any other insurance fund)	5	56,444,756
Less:		
Reinsurance adjustment	6	1,840,976
Financial resource adjustment: (8 to 12)	7	21,108,055
(a) loans to, guarantees granted for, and other unsecured amounts owed to the registered insurer	8	21,000,000
(b) charged assets	9	0
(c) deferred tax assets	10	0
(d) intangible assets	11	108,055
(e) other financial resource adjustments	12	0
Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)	13	33,495,725
(ii) Total Risk Requirement of Insurance Fund		
A. Component 1 Requirement - Insurance Risks		
Life Insurance Risk Requirement (for participating fund): (15 + 18)	14	0
(a) Policy Liability Risk Requirement: (zero or 16 - 17, whichever is higher)	15	0
Modified minimum condition liability	16	0
Minimum condition liability	17	0
(b) Surrender Value Condition Risk Requirement: (zero or 19 - 20, whichever is higher)	18	0
Aggregate of surrender values of policies of the insurance fund	19	0
Higher of 21 or 22:	20	0
Sum of total risk requirement and minimum condition liability of the insurance fund	21	0
Policy liabilities of the insurance fund	22	0
Life Insurance Risk Requirement (other than participating fund) (24 + 27)	23	0
(a) Policy Liability Risk Requirement: (zero or 25 - 26, whichever is higher)	24	0
Modified policy liabilities	25	0
Policy Liabilities	26	0
(b) Surrender Value Condition Risk Requirement: (zero or 28 - 29, whichever is higher)	27	0
Aggregate of surrender values of policies of the insurance fund	28	0
Sum of total risk requirement and policy liabilities of the insurance fund	29	0
General Insurance Risk Requirement (for general business): (31 to 32)	30	6,706,567
(a) Premium liability risk requirement	31	2,198,108
(b) Claim liability risk requirement	32	4,508,459
Total C1 Requirement (14 + 23 + 30)	33	6,706,567
B. Component 2 Requirement - Investment Risks and Risks arising from Interest Rate Sensitivity and Foreign Currency Mismatch between Asset and Liabilities		
Equity Investment Risk Requirement (35 to 36)	34	0
(a) Specific Risk Requirement	35	0
(b) General Risk Requirement	36	0
Debt Investment and Duration Mismatch Risk Requirement:		

(38 or 43, whichever is higher)	37	1,346,293
(a) Sum of: (39 + 42)	38	1,346,293
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	1,346,293
Debt specific risk requirement	40	429,405
Debt general risk requirement	41	916,888
Liability adjustment requirement in an increasing interest rate environment	42	0
(b) Sum of: (44 + 47)	43	-487,483
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	-487,483
Debt specific risk requirement	45	429,405
Negative of debt general risk requirement	46	-916,888
Liability adjustment requirement in a decreasing interest rate environment	47	0
Loan Investment Risk Requirement	48	0
Property Risk Requirement	49	0
Foreign Currency Mismatch Risk Requirement (for Singapore Insurance Fund)	50	66,964
Derivative Counterparty Risk Requirement	51	0
Miscellaneous Risk Requirement	52	1,159,090
Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)	53	2,572,347
C. Component 3 Requirement - Concentration Risks		
Counterparty Exposure	54	0
Equity Securities Exposure	55	0
Unsecured Loans Exposure	56	0
Property Exposure	57	0
Foreign Currency Risk Exposure	58	0
Exposure to assets in miscellaneous risk requirements	59	0
Exposure to non-liquid assets with Singapore Insurance Fund (for general business)	60	0
Total C3 Requirement (54 to 60)	61	0
Total Risk Requirement of Insurance Fund (33 + 53 +61)	62	9,278,914

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

I812G ROYAL & SUN ALLIANCE INSURANCE (SINGAPORE) LTD

General: Offshore Insurance Fund

Reporting Cycle: 2005 12

Description	Row No.	Amount
(i) Financial Resources of Insurance Fund		
Balance in the surplus account (of participating fund)	1	0
Add:		
Allowance for provision for non-guaranteed benefits (of participating fund): (lower of 3 or 4)	2	0
Policy liabilities - minimum condition liability	3	0
50% of aggregate of provisions for non-guaranteed benefits and PAD	4	0
Surplus of insurance fund (of any other insurance fund)	5	1,717,753
Less:		
Reinsurance adjustment	6	0
Financial resource adjustment: (8 to 12)	7	0
(a) loans to, guarantees granted for, and other unsecured amounts owed to the registered insurer	8	0
(b) charged assets	9	0
(c) deferred tax assets	10	0
(d) intangible assets	11	0
(e) other financial resource adjustments	12	0
Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)	13	1,717,753
(ii) Total Risk Requirement of Insurance Fund		
A. Component 1 Requirement - Insurance Risks		
Life Insurance Risk Requirement (for participating fund): (15 + 18)	14	0
(a) Policy Liability Risk Requirement: (zero or 16 - 17, whichever is higher)	15	0
Modified minimum condition liability	16	0
Minimum condition liability	17	0
(b) Surrender Value Condition Risk Requirement: (zero or 19 - 20, whichever is higher)	18	0
Aggregate of surrender values of policies of the insurance fund	19	0
Higher of 21 or 22:	20	0
Sum of total risk requirement and minimum condition liability of the insurance fund	21	0
Policy liabilities of the insurance fund	22	0
Life Insurance Risk Requirement (other than participating fund) (24 + 27)	23	0
(a) Policy Liability Risk Requirement: (zero or 25 - 26, whichever is higher)	24	0
Modified policy liabilities	25	0
Policy Liabilities	26	0
(b) Surrender Value Condition Risk Requirement: (zero or 28 - 29, whichever is higher)	27	0
Aggregate of surrender values of policies of the insurance fund	28	0
Sum of total risk requirement and policy liabilities of the insurance fund	29	0
General Insurance Risk Requirement (for general business): (31 to 32)	30	142,372
(a) Premium liability risk requirement	31	46,672
(b) Claim liability risk requirement	32	95,700
Total C1 Requirement (14 + 23 + 30)	33	142,372
B. Component 2 Requirement - Investment Risks and Risks arising from Interest Rate Sensitivity and Foreign Currency Mismatch between Asset and Liabilities		
Equity Investment Risk Requirement (35 to 36)	34	0
(a) Specific Risk Requirement	35	0
(b) General Risk Requirement	36	0
Debt Investment and Duration Mismatch Risk Requirement: (38 or 43, whichever is higher)	37	0

(a) Sum of: (39 + 42)	38	0
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	0
Debt specific risk requirement	40	0
Debt general risk requirement	41	0
Liability adjustment requirement in an increasing interest rate environment	42	0
(b) Sum of: (44 + 47)	43	0
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	0
Debt specific risk requirement	45	0
Negative of debt general risk requirement	46	0
Liability adjustment requirement in a decreasing interest rate environment	47	0
Loan Investment Risk Requirement	48	0
Property Risk Requirement	49	0
Foreign Currency Mismatch Risk Requirement (for Singapore Insurance Fund)	50	0
Derivative Counterparty Risk Requirement	51	0
Miscellaneous Risk Requirement	52	85,448
Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)	53	85,448
C. Component 3 Requirement - Concentration Risks		
Counterparty Exposure	54	0
Equity Securities Exposure	55	0
Unsecured Loans Exposure	56	0
Property Exposure	57	0
Foreign Currency Risk Exposure	58	0
Exposure to assets in miscellaneous risk requirements	59	0
Exposure to non-liquid assets with Singapore Insurance Fund (for general business)	60	0
Total C3 Requirement (54 to 60)	61	0
Total Risk Requirement of Insurance Fund (33 + 53 +61)	62	227,820

ANNUAL RETURN: FORM 21 - ADDITIONAL INFORMATION

I812G ROYAL & SUN ALLIANCE INSURANCE (SINGAPORE) LTD

Reporting Cycle: 2005 12

NIL

**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**

I812G ROYAL & SUN ALLIANCE INSURANCE (SINGAPORE) LTI

Reporting Cycle: 2005 12

Description	Row No.	Amount
(i) Total Risk Requirement		
A. Component 1 Requirement - Insurance Risks		
Life Insurance Risk Requirement:		
(for participating business only) (2 + 5)	1	0
(a) Policy Liability Risk Requirement: (zero or 3 - 4, whichever is higher)	2	0
Modified minimum condition liability	3	0
Minimum condition liability	4	0
(b) Surrender Value Condition Risk Requirement: (zero or 6 - 7, whichever is higher)	5	0
Aggregate of surrender values of policies	6	0
Higher of 8 or 9:	7	0
Sum of total risk requirement and minimum condition liability	8	0
Policy liabilities	9	0
Life Insurance Risk Requirement: (other than participating business) (11 + 14)	10	0
(a) Policy Liability Risk Requirement: (zero or 12 - 13, whichever is higher)	11	0
Modified policy liabilities	12	0
Policy liabilities	13	0
(b) Surrender Value Condition Risk Requirement: (zero or 15 - 16, whichever is higher)	14	0
Aggregate of surrender values of policies	15	0
Sum of total risk requirement and policy liabilities	16	0
General Insurance Risk Requirement (for general business) (18 to 19)	17	0
(a) Premium liability risk requirement	18	0
(b) Claim liability risk requirement	19	0
Total C1 Requirement (1 + 10 + 17)	20	0
B. Component 2 Requirement - Investment Risks and Risks arising from Interest Rate Sensitivity and Foreign Currency Mismatch between Asset and Liabilities		
Equity Investment Risk Requirement: (22 to 23)	21	0
(a) Specific Risk Requirement	22	0
(b) General Risk Requirement	23	0
Debt Investment and Duration Mismatch Risk Requirement:		
(25 or 30, whichever is higher)	24	47,790
(a) Sum of: (26 + 29)	25	47,790
Debt investment risk requirement in an increasing interest rate environment		
(27 to 28)	26	47,790
Debt specific risk requirement	27	0
Debt general risk requirement	28	47,790
Liability adjustment requirement in an increasing interest rate environment	29	0
(b) Sum of: (31 + 34)	30	-47,790
Debt investment risk requirement in a decreasing interest rate environment		
(32 to 33)	31	-47,790
Debt specific risk requirement	32	0
Negative of debt general risk requirement	33	-47,790

Liability adjustment requirement in a decreasing interest rate environment	34	0
Loan Investment Risk Requirement	35	0
Property Risk Requirement	36	0
Derivative Counterparty Risk Requirement	37	0
Miscellaneous Risk Requirement	38	3,181
Total C2 Requirement (21 + 24 + 35 + 36 + 37 + 38)	39	50,971
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)	40	50,971

ANNUAL RETURN: FORM 22 - ADDITIONAL INFORMATION

I812G ROYAL & SUN ALLIANCE INSURANCE (SINGAPORE) LTD

Reporting Cycle: 2005 12

NIL

ANNUAL RETURN

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

I812G ROYAL & SUN ALLIANCE INSURANCE (SINGAPORE) LTD

Reporting Cycle: 2005 12

Description	Row No.	Amount
(i) Financial Resources of Registered Insurer		
A. Tier 1 Resource		
Aggregate of surpluses of all insurance funds other than a participating fund	1	58,162,509
Balances in the surplus account of each participating fund	2	0
Paid-up ordinary share capital	3	30,568,228
Unappropriated profits (losses)	4	-27,171,364
Surpluses of Overseas Branch Operations	5	0
Irredeemable and non-cumulative preference shares	6	0
Any other capital instrument approved by the Authority as a Tier 1 resource	7	0
Less:		
Reinsurance adjustment	8	1,840,976
Financial resource adjustment: (10 to 14)	9	21,608,055
(a) loans to, guarantees granted for and other unsecured amounts owed to the registered insurer	10	21,000,000
(b) charged assets	11	0
(c) deferred tax assets	12	0
(d) intangible assets	13	108,055
(e) other financial resource adjustments	14	500,000
Total Tier 1 Resource (1 to 7 less 8 to 9)	15	38,110,342
B. Tier 2 Resource		
Irredeemable and non-cumulative preference shares not recognised as Tier 1 resource	16	0
Irredeemable and non-cumulative preference shares	17	0
Other Tier 2 resource	18	0
Total Tier 2 Resource (16 to 18)	19	0
C. Aggregate of allowance for provisions for non-guaranteed benefits of participating funds	20	0
Financial Resources of Registered Insurer (higher of \$5m or 15 + 19 +20)	21	38,110,342
(ii) Total Risk Requirement of Registered Insurer		
(a) Total risk requirements of insurance funds established or maintained under the Act	22	9,506,734
(b) Total risk requirements of assets and liabilities that do not belong to any insurance fund established and maintained under the Act	23	50,971
Total Risk Requirement of Registered Insurer (22 to 23)	24	9,557,705
CAPITAL ADEQUACY RATIO (21/24)	25	398.74 %

ANNUAL RETURN: FORM 23 - ADDITIONAL INFORMATION

I812G ROYAL & SUN ALLIANCE INSURANCE (SINGAPORE) LTD

Reporting Cycle: 2005 12

NIL
