

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

**R948G RELIANCE NATIONAL ASIA RE PTE LTD**

**Reporting Cycle: 2005 12**

**General: Singapore Insurance Fund**

Description	Annex	Row No.	Amount
<b>ASSETS</b>			
Equity securities	1A	1	0
Debt securities	1B	2	547,363
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	3,773,279
Other invested assets	1E	6	0
Investment income due or accrued		7	1,777
Outstanding premiums and agents' balances	1F	8	12,130
Deposits withheld by cedants		9	0
Reinsurance recoverables (on paid claims)	1G	10	63,070
Income tax recoverables		11	0
Fixed assets	1H	12	40,416
Inter-fund balances and intra group balances (due from)	1I	13	0
Other assets	1J	14	0
<b>Total Assets (1 to 14)</b>		<b>15</b>	<b>4,438,035</b>
<b>LIABILITIES</b>			
Policy liabilities	1K	16	404,000
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	1,241,835
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	14,523
Others	1M	23	0
<b>Total Liabilities (16 to 23)</b>		<b>24</b>	<b>1,660,358</b>
<b>SURPLUS (15 - 24)</b>	<b>1N</b>	<b>25</b>	<b>2,777,677</b>

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

**R948G RELIANCE NATIONAL ASIA RE PTE LTD**

**Reporting Cycle: 2005 12**

**General: Offshore Insurance Fund**

Description	Annex	Row No.	Amount
<b>ASSETS</b>			
Equity securities	1A	1	0
Debt securities	1B	2	0
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	17,794,241
Other invested assets	1E	6	0
Investment income due or accrued		7	33,136
Outstanding premiums and agents' balances	1F	8	1,220,190
Deposits withheld by cedants		9	0
Reinsurance recoverables (on paid claims)	1G	10	2,406,008
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	0
<b>Total Assets (1 to 14)</b>		<b>15</b>	<b>21,453,575</b>
<b>LIABILITIES</b>			
Policy liabilities	1K	16	10,997,000
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	10,028,840
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	192,951
Others	1M	23	362
<b>Total Liabilities (16 to 23)</b>		<b>24</b>	<b>21,219,153</b>
<b>SURPLUS (15 - 24)</b>	<b>1N</b>	<b>25</b>	<b>234,422</b>

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

**R948G RELIANCE NATIONAL ASIA RE PTE 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**

**R948G RELIANCE NATIONAL ASIA RE PTE 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**

**R948G RELIANCE NATIONAL ASIA RE PTE LTD**

**Reporting Cycle: 2005 12**

**General: Singapore Insurance Fund**

Description	Row No.	Amount
Government debt securities	1	547,363
Qualifying debt securities	2	0
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	547,363

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

**R948G RELIANCE NATIONAL ASIA RE PTE 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**

**R948G RELIANCE NATIONAL ASIA RE PTE LTD**

**Reporting Cycle: 2005 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**

**R948G RELIANCE NATIONAL ASIA RE PTE LTD**

**Reporting Cycle: 2005 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**

**R948G RELIANCE NATIONAL ASIA RE PTE LTD**

**Reporting Cycle: 2005 12**

**General: Singapore Insurance Fund**

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

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

**R948G RELIANCE NATIONAL ASIA RE PTE 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**

**R948G RELIANCE NATIONAL ASIA RE PTE LTD**

**General: Singapore Insurance Fund**

**Reporting Cycle: 2005 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

R948G RELIANCE NATIONAL ASIA RE PTE LTD

General: Offshore Insurance Fund

Reporting Cycle: 2005 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**

**R948G RELIANCE NATIONAL ASIA RE PTE LTD**

**General: Singapore Insurance Fund**

**Reporting Cycle: 2005 12**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
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	0
Above 6 months but not exceeding 12 months	3	0
Above 12 months but not exceeding 24 months	4	0
Above 24 months	5	12,130
Gross total (2 to 5)	6	12,130
Provision for doubtful debts	7	0
Total (6 - 7) = Row 8 of Form 1	8	12,130

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**

**R948G RELIANCE NATIONAL ASIA RE PTE LTD**

**General: Offshore Insurance Fund**

**Reporting Cycle: 2005 12**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
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	0
Above 6 months but not exceeding 12 months	3	0
Above 12 months but not exceeding 24 months	4	0
Above 24 months	5	1,220,190
Gross total (2 to 5)	6	1,220,190
Provision for doubtful debts	7	0
Total (6 - 7) = Row 8 of Form 1	8	1,220,190

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



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

**R948G RELIANCE NATIONAL ASIA RE PTE LTD**

**Reporting Cycle: 2005 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Reinsurance recoveries on unpaid claims	1	21,000
Reinsurance recoverables written off during the year	2	9
Ageing of reinsurance recoverables (on paid claims): <i>Outstanding period</i>		
Up to 1 year	3	59,561
Above 1 year but not exceeding 2 years	4	136
Above 2 years	5	3,897
Total (3 to 5)	6	63,594
Provision for doubtful reinsurance recoverables	7	524
Total (6 - 7) = Row 10 of Form 1	8	63,070

**ANNUAL RETURN: ANNEX 1G - STATEMENT OF REINSURANCE RECOVERABLES****R948G RELIANCE NATIONAL ASIA RE PTE LTD****Reporting Cycle: 2005 12****General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Reinsurance recoveries on unpaid claims	1	4,639,000
Reinsurance recoverables written off during the year	2	-85,308
Ageing of reinsurance recoverables (on paid claims): <i>Outstanding period</i>		
Up to 1 year	3	144,788
Above 1 year but not exceeding 2 years	4	83,377
Above 2 years	5	4,913,499
Total (3 to 5)	6	5,141,664
Provision for doubtful reinsurance recoverables	7	2,735,656
Total (6 - 7) = Row 10 of Form 1	8	2,406,008

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

**R948G RELIANCE NATIONAL ASIA RE PTE LTD**

**Reporting Cycle: 2005 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Motor vehicles	1	0
Computer equipment	2	40,416
Other fixed assets	3	0
Total (1 to 3) = Row 12 of Form 1	4	40,416

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

**R948G RELIANCE NATIONAL ASIA RE PTE LTD**

**Reporting Cycle: 2005 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)**

**R948G RELIANCE NATIONAL ASIA RE PTE LTD**

**Reporting Cycle: 2005 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)**

**R948G RELIANCE NATIONAL ASIA RE PTE LTD**

**Reporting Cycle: 2005 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	0
Total (1 to 3) = Row 13 of Form 1	4	0

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

**R948G RELIANCE NATIONAL ASIA RE PTE LTD**

**Reporting Cycle:** 2005 12

**General:** Singapore Insurance

Description	Row No.	Amount
Total = Row 14 of Form 1	26	0

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

**R948G RELIANCE NATIONAL ASIA RE PTE LTD**

**Reporting Cycle: 2005 12**

**General: Offshore Insurance F**

Description	Row No.	Amount
Total = Row 14 of Form 1	26	0



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

**R948G RELIANCE NATIONAL ASIA RE PTE LTD**

**Reporting Cycle: 2005 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Balances due to head office / shareholders fund	1	14,523
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	14,523

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

**R948G RELIANCE NATIONAL ASIA RE PTE LTD**

**Reporting Cycle: 2005 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Balances due to head office / shareholders fund	1	192,951
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	192,951

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

**R948G RELIANCE NATIONAL ASIA RE PTE LTD**

**Reporting Cycle: 2005 12**

**General: Singapore Insurance**

Description	Row No.	Amount
Total = Row 23 of Form 1	26	0

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

**R948G RELIANCE NATIONAL ASIA RE PTE LTD**

**Reporting Cycle: 2005 12**

**General: Offshore Insurance F**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Other	1	362
Total = Row 23 of Form 1	26	362

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

**R948G RELIANCE NATIONAL ASIA RE PTE LTD**

**Reporting Cycle: 2005 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Surplus at beginning of period	1	2,722,186
Net income	2	52,678
Transfer (to) from head office / shareholders fund	3	2,813
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	2,777,677

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

**R948G RELIANCE NATIONAL ASIA RE PTE LTD**

**Reporting Cycle: 2005 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Surplus at beginning of period	1	3,140,792
Net income	2	-2,906,370
Transfer (to) from head office / shareholders fund	3	0
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	234,422

**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**

**R948G RELIANCE NATIONAL ASIA RE PTE LTD**

**Reporting Cycle: 2005 12**

**General: Singapore Insurance Fund**

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

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

**R948G RELIANCE NATIONAL ASIA RE PTE LTD**

**Reporting Cycle: 2005 12**

**General: Offshore Insurance Fund**

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



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

**R948G RELIANCE NATIONAL ASIA RE PTE 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**

**R948G RELIANCE NATIONAL ASIA RE PTE 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

R948G RELIANCE NATIONAL ASIA RE PTE LTD

Reporting Cycle: 2005 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

R948G RELIANCE NATIONAL ASIA RE PTE LTD

Reporting Cycle: 2005 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**

**R948G RELIANCE NATIONAL ASIA RE PTE LTD**

**Reporting Cycle 2005 12**

NIL

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

**R948G RELIANCE NATIONAL ASIA RE PTE LTD**

**Reporting Cycle: 2005 12**

**General: Singapore Insurance Fund**

Description	Annex	Row No.	Amount
Gross premiums	2A	1	(198)
Less: Outward reinsurance premiums	2B	2	(3)
Investment revenue	2C	3	54,710
Less: Investment expenses		4	487
Other income	2D	5	16,664
<b>Total Income (1 to 5)</b>		<b>6</b>	<b>70,692</b>
Gross claims settled	2E	7	91,909
Less: Reinsurance recoveries		8	59,558
Management expenses	2F	9	114,531
Distribution expenses	2G	10	(30)
Increase (decrease) in net policy liabilities	2H	11	(143,274)
Provision for doubtful debts/ bad debts written off on receivables		12	9
Taxation expenses		13	0
Other expenses	2I	14	14,427
<b>Total Outgo (7 to 14)</b>		<b>15</b>	<b>18,014</b>
<b>Net Income (6 - 15)</b>	<b>2J</b>	<b>16</b>	<b>52,678</b>

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

R948G RELIANCE NATIONAL ASIA RE PTE LTD

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	(4,753)
Less: Outward reinsurance premiums	2B	2	39,436
Investment revenue	2C	3	465,422
Less: Investment expenses		4	9
Other income	2D	5	510,983
<b>Total Income (1 to 5)</b>		<b>6</b>	<b>932,207</b>
Gross claims settled	2E	7	382,040
Less: Reinsurance recoveries		8	70,286
Management expenses	2F	9	1,521,267
Distribution expenses	2G	10	(593)
Increase (decrease) in net policy liabilities	2H	11	2,050,512
Provision for doubtful debts/ bad debts written off on receivables		12	(85,308)
Taxation expenses		13	0
Other expenses	2I	14	40,945
<b>Total Outgo (7 to 14)</b>		<b>15</b>	<b>3,838,577</b>
<b>Net Income (6 - 15)</b>	<b>2J</b>	<b>16</b>	<b>(2,906,370)</b>

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

**R948G RELIANCE NATIONAL ASIA RE PTE LTD**

**Reporting Cycle: 2005 12**

**General: Singapore Insurance**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
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	-3
Unregistered reinsurer	3	0
Total (1 to 3) = Row 2 of Form 2	4	-3



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

**R948G RELIANCE NATIONAL ASIA RE PTE LTD**

**Reporting Cycle: 2005 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	0
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	39,436
Unregistered reinsurer	3	0
Total (1 to 3) = Row 2 of Form 2	4	39,436

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

**R948G RELIANCE NATIONAL ASIA RE PTE 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	0	0	0	0
Debt securities	2	52,370	0	-46,844	5,526
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	49,184	0	0	49,184
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				54,710

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

**R948G RELIANCE NATIONAL ASIA RE PTE 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	465,422	0	0	465,422
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				465,422

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

**R948G RELIANCE NATIONAL ASIA RE PTE LTD**

**Reporting Cycle: 2005 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Unrealised Forex	1	16,664
Total = Row 5 of Form 2	26	16,664

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

**R948G RELIANCE NATIONAL ASIA RE PTE LTD**

**Reporting Cycle: 2005 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Unrealised Forex	1	510,983
Total = Row 5 of Form 2	26	510,983

**ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES****R948G RELIANCE NATIONAL ASIA RE PTE LTD****Reporting Cycle: 2005 12****General: Singapore Insurance Fund**

Description	Row No.	Amount
Staff salaries & expenses	1	80,586
Office rent	2	13,224
Head office / parent company expenses	3	-22,384
Directors' fees	4	0
Audit fees	5	4,711
Managing agent's fees	6	0
Repairs and maintenance	7	579
Public utilities	8	551
Printing, stationery and periodicals	9	398
Postage, telephone and telex charges	10	808
Computer charges	11	3,402
Hire of office equipment	12	0
Licence and association fees	13	2,100
Advertising and subscriptions	14	0
Entertainment	15	125
Travelling expenses	16	778
Other professional fee (tax, actuarial& legal)	1	24,948
Miscellaneous	2	4,705
Total = Row 9 of Form 2	27	114,531

**ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES****R948G RELIANCE NATIONAL ASIA RE PTE LTD****Reporting Cycle: 2005 12****General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Staff salaries & expenses	1	1,070,649
Office rent	2	175,685
Head office / parent company expenses	3	-297,383
Directors' fees	4	0
Audit fees	5	62,589
Managing agent's fees	6	0
Repairs and maintenance	7	7,698
Public utilities	8	7,323
Printing, stationery and periodicals	9	5,283
Postage, telephone and telex charges	10	10,736
Computer charges	11	45,193
Hire of office equipment	12	0
Licence and association fees	13	27,900
Advertising and subscriptions	14	0
Entertainment	15	1,655
Travelling expenses	16	10,335
Other professional fee (tax, actuarial& legal)	1	331,452
Miscellaneous	2	62,152
Total = Row 9 of Form 2	27	1,521,267

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

**R948G RELIANCE NATIONAL ASIA RE PTE LTD**

**Reporting Cycle: 2005 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Depreciation	1	14,427
Total = Row 14 of Form 2	26	14,427



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

**R948G RELIANCE NATIONAL ASIA RE PTE LTD**

**Reporting Cycle: 2005 12**

**General: Offshore Insurance Fund**

Description	Row No.	Amount
Depreciation	1	40,945
Total = Row 14 of Form 2	26	40,945

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

**R948G RELIANCE NATIONAL ASIA RE PTE LTD**

**Reporting Cycle: 2005 12**

NIL

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

R948G RELIANCE NATIONAL ASIA RE PTE LTD

General: Singapore Insurance Fund

Reporting Cycle: 2005 12

Description	Row No.	Marine and Aviation - Cargo	Marine and Aviation - Hull and Liability	Fire	Motor	Work Injury Compensation	Personal Accident	Health	Misc - Public Liability	Misc - Bonds	Misc - Engineering / CAR / EAR	Misc - Professional Indemnity	Misc - Credit / Political Risk	Misc - Others	Misc - Sub-Total	Total
<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	0	0	0	0	0	0	0	0	0	0	0	0	(198)	(198)	(198)
From other ASEAN countries	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
From other countries	4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total (2 to 4)	5	0	0	0	0	0	0	0	0	0	0	0	0	(198)	(198)	(198)
Reinsurance business ceded -																
In Singapore	6	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
To other ASEAN countries	7	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
To other countries	8	0	0	0	0	0	0	0	0	0	0	0	0	(3)	(3)	(3)
Total (6 to 8)	9	0	0	0	0	0	0	0	0	0	0	0	0	(3)	(3)	(3)
Net premiums written (1 + 5 - 9)	10	0	0	0	0	0	0	0	0	0	0	0	0	(195)	(195)	(195)
Premium liabilities at beginning of period	11	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Premium liabilities at end of period	12	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Premiums earned during the period (10 + 11 - 12)	13	0	0	0	0	0	0	0	0	0	0	0	0	(195)	(195)	(195)
<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	0	572	85,084	0	0	0	0	8	0	0	0	0	6,245	6,253	91,909
From other ASEAN countries	16	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
From other countries	17	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total (15 to 17)	18	0	572	85,084	0	0	0	0	8	0	0	0	0	6,245	6,253	91,909
Recoveries from reinsurance business ceded -																
In Singapore	19	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
To other ASEAN countries	20	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
To other countries	21	0	0	59,558	0	0	0	0	0	0	0	0	0	0	0	59,558
Total (19 to 21)	22	0	0	59,558	0	0	0	0	0	0	0	0	0	0	0	59,558
Net claims settled (14 + 18 - 22)	23	0	572	25,526	0	0	0	0	8	0	0	0	0	6,245	6,253	32,351
Claims liabilities at end of period	24	0	181,000	0	0	0	0	0	59,138	0	0	12,119	0	151,743	223,000	404,000
Claims liabilities at beginning of period	25	0	205,276	40,038	0	0	0	476	75,353	0	0	23,174	0	202,957	301,484	547,274
Net claims incurred (23 + 24 - 25)	26	0	(23,704)	(14,512)	0	0	0	(476)	(16,207)	0	0	(11,055)	0	(44,969)	(72,231)	(110,923)
<b>C. MANAGEMENT EXPENSES</b>																
Management Expenses	27	0	42,959	8,379	0	0	0	100	15,769	0	0	4,850	0	42,474	63,093	114,531
<b>D. DISTRIBUTION EXPENSES</b>																
Commissions	28	0	0	0	0	0	0	0	0	0	0	0	0	(31)	(31)	(31)
Reinsurance commissions	29	0	0	0	0	0	0	0	0	0	0	0	0	(1)	(1)	(1)
Net commissions incurred (28 - 29)	30	0	0	0	0	0	0	0	0	0	0	0	0	(30)	(30)	(30)
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	0	(19,255)	6,133	0	0	0	376	438	0	0	6,205	0	2,330	8,973	(3,773)
<b>F. NET INVESTMENT INCOME</b>	33	0	20,338	3,967	0	0	0	47	7,466	0	0	2,296	0	20,109	29,871	54,223
<b>G. OPERATING RESULT (32 + 33)</b>	34	0	1,083	10,100	0	0	0	423	7,904	0	0	8,501	0	22,439	38,844	50,450

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

**R948G RELIANCE NATIONAL ASIA RE PTE LTD**

**General: Offshore Insurance Fund**

**Reporting Cycle: 2005 12**

Description	Row No.	Marine and Aviation - Cargo	Marine and Aviation - Hull and Liability	Property	Casualty and Others	Total
<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	0	(4,649)	0	0	(4,649)
From other countries	4	0	0	(104)	0	(104)
Total (2 to 4)	5	0	(4,649)	(104)	0	(4,753)
Reinsurance business ceded -						
In Singapore	6	0	0	0	0	0
To other ASEAN countries	7	0	0	0	0	0
To other countries	8	0	39,509	(73)	0	39,436
Total (6 to 8)	9	0	39,509	(73)	0	39,436
Net premiums written (1 + 5 - 9)	10	0	(44,158)	(31)	0	(44,189)
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	0	(44,158)	(31)	0	(44,189)
<b>B. CLAIMS</b>						
Gross claims settled						
Direct business	14	0	0	0	0	0
Reinsurance business accepted -						
In Singapore	15	0	0	0	0	0
From other ASEAN countries	16	(233)	448,650	674	1,054	450,145
From other countries	17	0	(68,155)	50	0	(68,105)
Total (15 to 17)	18	(233)	380,495	724	1,054	382,040
Recoveries from reinsurance business ceded -						
In Singapore	19	0	0	0	0	0
To other ASEAN countries	20	0	0	0	0	0
To other countries	21	0	69,779	507	0	70,286
Total (19 to 21)	22	0	69,779	507	0	70,286
Net claims settled (14 + 18 - 22)	23	(233)	310,716	217	1,054	311,754
Claims liabilities at end of period	24	184,000	10,152,000	24,000	637,000	10,997,000
Claims liabilities at beginning of period	25	208,013	8,083,774	15,364	639,337	8,946,488
Net claims incurred (23 + 24 - 25)	26	(24,246)	2,378,942	8,853	(1,283)	2,362,266
<b>C. MANAGEMENT EXPENSES</b>						
Management Expenses	27	35,371	1,374,571	2,613	108,712	1,521,267
<b>D. DISTRIBUTION EXPENSES</b>						
Commissions	28	0	(579)	(36)	0	(615)
Reinsurance commissions	29	0	0	(21)	(1)	(22)
Net commissions incurred (28 - 29)	30	0	(579)	(15)	1	(593)
Other distribution expenses	31	0	0	0	0	0
<b>E. UNDERWRITING RESULTS</b>						
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	(11,125)	(3,797,092)	(11,482)	(107,430)	(3,927,129)
<b>F. NET INVESTMENT INCOME</b>	33	10,821	420,533	799	33,260	465,413
<b>G. OPERATING RESULT (32 + 33)</b>	34	(304)	(3,376,559)	(10,683)	(74,170)	(3,461,716)

**ANNUAL RETURN: NOTES TO FORM 6**

**R948G RELIANCE NATIONAL ASIA RE PTE 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.**

Management expenses and net investment income  
The management expenses and net investment income are allocated to the different lines of business on the basis of opening loss reserve.

**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

R948G RELIANCE NATIONAL ASIA RE PTE 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.**

Management expenses and net investment income  
The management expenses and net investment income are allocated to the different lines of business on the basis of opening loss reserve.

**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**

**R948G RELIANCE NATIONAL ASIA RE PTE LTD**

**Reporting Cycle: 2005 12**

NIL

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

R948G RELIANCE NATIONAL ASIA RE PTE 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
<b>ASSETS</b>							
Equity securities	1	0	0	0	0	0	0
Debt securities	2	0	547,363	0	0	547,363	1,094,726
Land and buildings	3	0	0	0	0	0	0
Loans	4	0	0	0	0	66,498	66,498
Cash and deposits	5	0	21,567,520	0	0	4,574,296	26,141,816
Other invested assets	6	0	0	0	0	0	0
Investment income due or accrued	7	0	34,913	0	0	3,926	38,839
Outstanding premiums and agents' balances	8	0	1,232,320	0	0	0	1,232,320
Deposits withheld by cedants	9	0	0	0	0	0	0
Reinsurance recoverables (on paid claims)	10	0	2,469,078	0	0	0	2,469,078
Income tax recoverables	11	0	0	0	0	0	0
Fixed assets	12	0	40,416	0	0	113,859	154,275
Inter-fund balances and intra-group balances (due from)	13	0	0	0	0	1,085,265	1,085,265
Other assets	14	0	0	0	0	125,860	125,860
<b>Total Assets (1 to 14)</b>	<b>15</b>	<b>0</b>	<b>25,891,610</b>	<b>0</b>	<b>0</b>	<b>6,517,067</b>	<b>32,408,677</b>
<b>LIABILITIES</b>							
Policy liabilities	16	0	11,401,000	0	0		11,401,000
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	0	0	0	0	0
Amounts owing to insurers	20	0	11,270,675	0	0	0	11,270,675
Bank loans and overdrafts	21	0	0	0	0	0	0
Inter-fund balances and intra-group balances (due to)	22	0	207,474	0	0	60,113	267,587
Others	23	0	362	0	0	670,120	670,482
<b>Total Liabilities (16 to 23)</b>	<b>24</b>	<b>0</b>	<b>22,879,511</b>	<b>0</b>	<b>0</b>	<b>730,233</b>	<b>23,609,744</b>
<b>NET ASSETS (15 - 24)</b>	<b>25</b>	<b>0</b>	<b>3,012,099</b>	<b>0</b>	<b>0</b>	<b>5,786,834</b>	<b>8,798,933</b>
<b>SHAREHOLDERS' EQUITY &amp; SURPLUS</b>							
Paid-up capital	26					35,155,000	35,155,000
Reserves:							
Unappropriated profits (losses)	27					-29,368,166	-29,368,166
Other reserves	28					0	0
Surplus	29	0	3,012,099	0	0		3,012,099
<b>Total (26 to 29)</b>	<b>30</b>	<b>0</b>	<b>3,012,099</b>	<b>0</b>	<b>0</b>	<b>5,786,834</b>	<b>8,798,933</b>



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

**R948G RELIANCE NATIONAL ASIA RE PTE LTD**

**Reporting Cycle: 2005 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	35,155,000	0	-29,541,898	5,613,102
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	176,545	176,545
Dividends paid for the period	5	0	0	0	0
Issue of share capital	6	0	0	0	0
Transfer (to) from insurance funds maintained in Singapore	7	0	0	-2,813	-2,813
Transfer (to) from overseas (branch) operations	8	0	0	0	0
<b>Balance at End of Period</b>	9	35,155,000	0	-29,368,166	5,786,834

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

**R948G RELIANCE NATIONAL ASIA RE PTE LTD**

**Reporting Cycle: 2005 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**

**R948G RELIANCE NATIONAL ASIA RE PTE LTD**

**Reporting Cycle: 2005 12**

NIL

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

**R948G RELIANCE NATIONAL ASIA RE PTE 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	-4,951	0	0		-4,951
Less: Outward reinsurance premiums	2	0	39,433	0	0		39,433
Investment revenue	3	0	520,132	0	0	107,199	627,331
Less: Investment expenses	4	0	496	0	0	239	735
Other income	5	0	527,647	0	0	69,585	597,232
<b>Total Income (1 to 5)</b>	<b>6</b>	<b>0</b>	<b>1,002,899</b>	<b>0</b>	<b>0</b>	<b>176,545</b>	<b>1,179,444</b>
Gross claims settled	7	0	473,949	0	0		473,949
Less: Reinsurance recoveries	8	0	129,844	0	0		129,844
Management expenses	9	0	1,635,798	0	0	0	1,635,798
Distribution expenses	10	0	-623	0	0	0	-623
Increase (decrease) in net policy liabilities	11	0	1,907,238	0	0		1,907,238
Provision for doubtful debts / bad debts written off on receivables	12	0	-85,299	0	0	0	-85,299
Taxation expenses	13	0	0	0	0	0	0
Other expenses	14	0	55,372	0	0	0	55,372
<b>Total Outgo (7 to 14)</b>	<b>15</b>	<b>0</b>	<b>3,856,591</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>3,856,591</b>
<b>NET INCOME (6 - 15)</b>	<b>16</b>	<b>0</b>	<b>-2,853,692</b>	<b>0</b>	<b>0</b>	<b>176,545</b>	<b>-2,677,147</b>

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

**R948G RELIANCE NATIONAL ASIA RE PTE 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**

**R948G RELIANCE NATIONAL ASIA RE PTE LTD**

**Reporting Cycle: 2005 12**

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

<b>Description</b>	<b>Singapore Insurance Fund</b>	<b>Offshore Insurance Fund</b>
Premium Liabilities	0	0
Claim Liabilities	404,000	10,997,000
Policy Liabilities	404,000	10,997,000

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

None

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

**R948G RELIANCE NATIONAL ASIA RE PTE LTD**

**Reporting Cycle: 2005 12**

NIL



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

**Reporting Cycle:**

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

Liability adjustment requirement in a decreasing interest rate environment

Loan Investment Risk Requirement

Property Risk Requirement

Derivative Counterparty Risk Requirement

Miscellaneous Risk Requirement

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

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

ANNUAL RETURN: FORM 22 - ADDITIONAL INFORMATION

Reporting Cycle:

# ANNUAL RETURN

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

Reporting Cycle:

Description	Row No.
<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:**

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