

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

R948G RELIANCE NATIONAL ASIA RE PTE LTD

Reporting Cycle: 2006 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	0
Debt securities	1B	2	533,387
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	3,494,972
Other invested assets	1E	6	0
Investment income due or accrued		7	3,665
Outstanding premiums and agents' balances	1F	8	12,965
Deposits withheld by cedants		9	0
Reinsurance recoverables (on paid claims)	1G	10	63,005
Income tax recoverables		11	0
Fixed assets	1H	12	29,540
Inter-fund balances and intra group balances (due from)	1I	13	0
Other assets	1J	14	0
Total Assets (1 to 14)		15	4,137,534
LIABILITIES			
Policy liabilities	1K	16	213,000
Other liabilities:			
Outstanding claims		17	77,732
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	1,109,938
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	27,671
Others	1M	23	(215,636)
Total Liabilities (16 to 23)		24	1,212,705
SURPLUS (15 - 24)	1N	25	2,924,829

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

R948G RELIANCE NATIONAL ASIA RE PTE LTD

Reporting Cycle: 2006 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	18,509,556
Other invested assets	1E	6	0
Investment income due or accrued		7	11,511
Outstanding premiums and agents' balances	1F	8	1,008,049
Deposits withheld by cedants		9	0
Reinsurance recoverables (on paid claims)	1G	10	1,753,285
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
Total Assets (1 to 14)		15	21,282,401
LIABILITIES			
Policy liabilities	1K	16	9,106,000
Other liabilities:			
Outstanding claims		17	3,022,246
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	6,662,629
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	367,635
Others	1M	23	(84,137)
Total Liabilities (16 to 23)		24	19,074,373
SURPLUS (15 - 24)	1N	25	2,208,028

ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES

R948G RELIANCE NATIONAL ASIA RE PTE LTD

Reporting Cycle: 2006 12

General: Singapore Insurance Fund

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

ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES

R948G RELIANCE NATIONAL ASIA RE PTE LTD

Reporting Cycle: 2006 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: 2006 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Government debt securities	1	533,387
Qualifying debt securities	2	0
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	533,387

ANNUAL RETURN: ANNEX 1B - INVESTMENT IN DEBT SECURITIES

R948G RELIANCE NATIONAL ASIA RE PTE LTD

Reporting Cycle: 2006 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: 2006 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

R948G RELIANCE NATIONAL ASIA RE PTE LTD

Reporting Cycle: 2006 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

R948G RELIANCE NATIONAL ASIA RE PTE LTD

Reporting Cycle: 2006 12

General: Singapore Insurance Fund

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

ANNUAL RETURN: ANNEX 1D - INVESTMENT IN LOANS

R948G RELIANCE NATIONAL ASIA RE PTE LTD

Reporting Cycle: 2006 12

General: Offshore Insurance Fund

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

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

R948G RELIANCE NATIONAL ASIA RE PTE LTD

General: Singapore Insurance Fund

Reporting Cycle: 2006 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

R948G RELIANCE NATIONAL ASIA RE PTE LTD

General: Offshore Insurance Fund

Reporting Cycle: 2006 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(c) - AGEING OF OUTSTANDING PREMIUMS AND AGENTS'
BALANCES OF REINSURER**

R948G RELIANCE NATIONAL ASIA RE PTE LTD

General: Singapore Insurance Fund

Reporting Cycle: 2006 12

Description	Row No.	Amount
Bad debts written off during the year	1	0
Ageing of outstanding premiums and agents' balances:		
<i>Outstanding period</i>		
Up to 6 months	2	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	12,965
Gross total (2 to 5)	6	12,965
Provision for doubtful debts	7	0
Total (6 - 7) = Row 8 of Form 1	8	12,965

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: 2006 12

Description	Row No.	Amount
Bad debts written off during the year	1	-256,282
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	1,818,455
Gross total (2 to 5)	6	1,818,455
Provision for doubtful debts	7	810,406
Total (6 - 7) = Row 8 of Form 1	8	1,008,049

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: 2006 12****General: Singapore Insurance Fund**

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	7,000
Reinsurance recoverables written off during the year	2	-40
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	59,561
Above 2 years	5	3,928
Total (3 to 5)	6	63,489
Provision for doubtful reinsurance recoverables	7	484
Total (6 - 7) = Row 10 of Form 1	8	63,005

ANNUAL RETURN: ANNEX 1G - STATEMENT OF REINSURANCE RECOVERABLES**R948G RELIANCE NATIONAL ASIA RE PTE LTD****Reporting Cycle: 2006 12****General: Offshore Insurance Fund**

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	3,904,000
Reinsurance recoverables written off during the year	2	-308,428
Ageing of reinsurance recoverables (on paid claims): <i>Outstanding period</i>		
Up to 1 year	3	81,330
Above 1 year but not exceeding 2 years	4	207,053
Above 2 years	5	3,892,130
Total (3 to 5)	6	4,180,513
Provision for doubtful reinsurance recoverables	7	2,427,228
Total (6 - 7) = Row 10 of Form 1	8	1,753,285

ANNUAL RETURN: ANNEX 1H - FIXED ASSETS

R948G RELIANCE NATIONAL ASIA RE PTE LTD

Reporting Cycle: 2006 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Motor vehicles	1	0
Computer equipment	2	29,540
Other fixed assets	3	0
Total (1 to 3) = Row 12 of Form 1	4	29,540

ANNUAL RETURN: ANNEX 1H - FIXED ASSETS

R948G RELIANCE NATIONAL ASIA RE PTE LTD

Reporting Cycle: 2006 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)**

R948G RELIANCE NATIONAL ASIA RE PTE LTD

Reporting Cycle: 2006 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Balances due from head office / shareholders fund	1	0
Balances due from overseas branches / related corporations	2	0
Balances due from other insurance funds established and maintained under the Act	3	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: 2006 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

R948G RELIANCE NATIONAL ASIA RE PTE LTD

Reporting Cycle: 2006 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: 2006 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: 2006 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Balances due to head office / shareholders fund	1	27,671
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	27,671

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

R948G RELIANCE NATIONAL ASIA RE PTE LTD

Reporting Cycle: 2006 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Balances due to head office / shareholders fund	1	367,635
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	367,635

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

R948G RELIANCE NATIONAL ASIA RE PTE LTD

Reporting Cycle: 2006 12

General: Singapore Insurance

Description	Row No.	Amount
Foreign currency translation	1	-215,636
Total = Row 23 of Form 1	26	-215,636

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

R948G RELIANCE NATIONAL ASIA RE PTE LTD

Reporting Cycle: 2006 12

General: Offshore Insurance F

Description	Row No.	Amount
Other	1	363
Foreign currency translation	2	-84,500
Total = Row 23 of Form 1	26	-84,137

ANNUAL RETURN: ANNEX 1N - SURPLUS

R948G RELIANCE NATIONAL ASIA RE PTE LTD

Reporting Cycle: 2006 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	2,777,677
Net income	2	147,152
Transfer (to) from head office / shareholders fund	3	0
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	2,924,829

ANNUAL RETURN: ANNEX 1N - SURPLUS

R948G RELIANCE NATIONAL ASIA RE PTE LTD

Reporting Cycle: 2006 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	234,422
Net income	2	-1,242,601
Transfer (to) from head office / shareholders fund	3	3,216,207
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	2,208,028

**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: 2006 12

General: Singapore Insurance Fund

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

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

R948G RELIANCE NATIONAL ASIA RE PTE LTD

Reporting Cycle: 2006 12

General: Offshore Insurance Fund

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

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

R948G RELIANCE NATIONAL ASIA RE PTE LTD

Reporting Cycle: 2006 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: 2006 12

General: Offshore Insurance Fund

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

ANNUAL RETURN: NOTES TO FORM 1

R948G RELIANCE NATIONAL ASIA RE PTE LTD

Reporting Cycle: 2006 12

General: Singapore Insurance

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

<p>Note 3 - Description of any change in accounting policies and methodologies in the valuation of assets and liabilities and the quantification of their effects.</p> <p>In the prior year, the company had identified Singapore dollars as its functional currency. In the current year, having reconsidered the facts and circumstances around the operations and developments, the company had adopted the United States dollars as its functional currency as the directors are of the view that it better reflects the currency of the primary economic environment in which the company operates.</p>

<p>Note 4 - Description of any prior adjustment and correction for errors and reasons for the adjustments and corrections.</p> <p>NIL</p>
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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: 2006 12

General: Offshore Insurance F

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

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

In the prior year, the company had identified Singapore dollars as its functional currency. In the current year, having reconsidered the facts and circumstances around the operations and developments, the company had adopted the United States dollars as its functional currency as the directors are of the view that it better reflects the currency of the primary economic environment in which the company operates.

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 2006 12

The company's functional currency is the United States dollars. For the purpose of preparing the Singapore dollar statutory returns, account balances and transactions have been translated from the United States dollars to Singapore dollars using the following procedures:

1. Assets and liabilities are translated at the exchange rates prevailing at the balance sheet date;
2. Fund profit and loss accounts are translated into Singapore dollars at the exchange rates at the dates of the transactions.
3. Share capital is translated at the historical rate of exchange.

Exchange differences arising from translation in the Singapore and Offshore Insurance Funds are classified in row 23 in Forms 1 and 8 - "Others". Exchange differences arising from translation in the Shareholders Fund are recorded in row 28 of Form 8 - "Other reserves".

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

R948G RELIANCE NATIONAL ASIA RE PTE LTD

Reporting Cycle: 2006 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	(16)
Less: Outward reinsurance premiums	2B	2	2
Investment revenue	2C	3	116,406
Less: Investment expenses		4	227
Other income	2D	5	146,079
Total Income (1 to 5)		6	262,240
Gross claims settled	2E	7	166,461
Less: Reinsurance recoveries		8	3,950
Management expenses	2F	9	130,176
Distribution expenses	2G	10	(3)
Increase (decrease) in net policy liabilities	2H	11	(191,000)
Provision for doubtful debts/ bad debts written off on receivables		12	(40)
Taxation expenses		13	0
Other expenses	2I	14	13,444
Total Outgo (7 to 14)		15	115,088
Net Income (6 - 15)	2J	16	147,152

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

R948G RELIANCE NATIONAL ASIA RE PTE LTD

Reporting Cycle: 2006 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	(417,332)
Less: Outward reinsurance premiums	2B	2	142,660
Investment revenue	2C	3	771,243
Less: Investment expenses		4	8
Other income	2D	5	33,921
Total Income (1 to 5)		6	245,164
Gross claims settled	2E	7	717,616
Less: Reinsurance recoveries		8	69,748
Management expenses	2F	9	1,728,876
Distribution expenses	2G	10	47,756
Increase (decrease) in net policy liabilities	2H	11	(1,891,000)
Provision for doubtful debts/ bad debts written off on receivables		12	(286,024)
Taxation expenses		13	0
Other expenses	2I	14	1,240,289
Total Outgo (7 to 14)		15	1,487,765
Net Income (6 - 15)	2J	16	(1,242,601)

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

R948G RELIANCE NATIONAL ASIA RE PTE LTD

Reporting Cycle: 2006 12

General: Singapore Insurance

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

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

R948G RELIANCE NATIONAL ASIA RE PTE LTD

Reporting Cycle: 2006 12

General: Offshore Insurance F

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	142,660
Unregistered reinsurer	3	0
Total (1 to 3) = Row 2 of Form 2	4	142,660

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

R948G RELIANCE NATIONAL ASIA RE PTE LTD

Reporting Cycle: 2006 12

General: Singapore Insurance Fund

Description	Row No.	Interest / Dividend / Rental Income	Realised Gains (Losses) From Last Reported Value / Write-backs (Write-offs)	Unrealised Changes From Last Reported Value	Amount
Equity securities	1	0	0	0	0
Debt securities	2	28,125	0	-13,975	14,150
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	102,256	0	0	102,256
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				116,406

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

R948G RELIANCE NATIONAL ASIA RE PTE LTD

Reporting Cycle: 2006 12

General: Offshore Insurance Fund

Description	Row No.	Interest / Dividend / Rental Income	Realised Gains (Losses) From Last Reported Value / Write-backs (Write-offs)	Unrealised Changes From Last Reported Value	Amount
Equity securities	1	0	0	0	0
Debt securities	2	0	0	0	0
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	771,243	0	0	771,243
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				771,243

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

R948G RELIANCE NATIONAL ASIA RE PTE LTD

Reporting Cycle: 2006 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Gain on disposal of fixed asset	1	2,553
Currency translation	2	143,526
Total = Row 5 of Form 2	26	146,079

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

R948G RELIANCE NATIONAL ASIA RE PTE LTD

Reporting Cycle: 2006 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Gain on disposal of fixed asset	1	33,921
Total = Row 5 of Form 2	26	33,921

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES**R948G RELIANCE NATIONAL ASIA RE PTE LTD****Reporting Cycle: 2006 12****General: Singapore Insurance Fund**

Description	Row No.	Amount
Staff salaries & expenses	1	1,539
Office rent	2	0
Head office / parent company expenses	3	0
Directors' fees	4	0
Audit fees	5	5,719
Managing agent's fees	6	0
Repairs and maintenance	7	28
Public utilities	8	18
Printing, stationery and periodicals	9	199
Postage, telephone and telex charges	10	5,037
Computer charges	11	2,835
Hire of office equipment	12	0
Licence and association fees	13	2,100
Advertising and subscriptions	14	0
Entertainment	15	239
Travelling expenses	16	2,514
Other professional fee (tax, actuarial& legal)	1	4,495
Miscellaneous	2	4,288
Management fees paid to a related company	3	101,165
Total = Row 9 of Form 2	27	130,176

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

R948G RELIANCE NATIONAL ASIA RE PTE LTD

Reporting Cycle: 2006 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Staff salaries & expenses	1	20,450
Office rent	2	0
Head office / parent company expenses	3	0
Directors' fees	4	0
Audit fees	5	75,981
Managing agent's fees	6	0
Repairs and maintenance	7	368
Public utilities	8	238
Printing, stationery and periodicals	9	2,640
Postage, telephone and telex charges	10	66,925
Computer charges	11	37,663
Hire of office equipment	12	0
Licence and association fees	13	27,900
Advertising and subscriptions	14	0
Entertainment	15	3,175
Travelling expenses	16	33,398
Other professional fee (tax, actuarial& legal)	1	59,724
Miscellaneous	2	56,358
Management fees paid to a related company	3	1,344,056
Total = Row 9 of Form 2	27	1,728,876

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

R948G RELIANCE NATIONAL ASIA RE PTE LTD

Reporting Cycle: 2006 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Depreciation	1	13,444
Total = Row 14 of Form 2	26	13,444

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

R948G RELIANCE NATIONAL ASIA RE PTE LTD

Reporting Cycle: 2006 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Depreciation	1	34,116
Currency translation	2	1,206,173
Total = Row 14 of Form 2	26	1,240,289

ANNUAL RETURN: FORM 2 - ADDITIONAL INFORMATION

R948G RELIANCE NATIONAL ASIA RE PTE LTD

Reporting Cycle: 2006 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: 2006 12

Description	Row No.	Marine and Aviation - Cargo	Marine and Aviation - Hull and Liability	Fire	Motor	Work Injury Compensation	Personal Accident	Health	Misc - Public Liability	Misc - Bonds	Misc - Engineering / CAR / EAR	Misc - Professional Indemnity	Misc - Credit / Political Risk	Misc - Others	Misc - Sub-Total	Total
A. PREMIUMS																
Gross premiums																
Direct business	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Reinsurance business accepted -																
In Singapore	2	0	0	0	0	0	0	0	(10)	0	0	0	0	(6)	(16)	(16)
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	(10)	0	0	0	0	(6)	(16)	(16)
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	2	2	2
Total (6 to 8)	9	0	0	0	0	0	0	0	0	0	0	0	0	2	2	2
Net premiums written (1 + 5 - 9)	10	0	0	0	0	0	0	0	(10)	0	0	0	0	(8)	(18)	(18)
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	(10)	0	0	0	0	(8)	(18)	(18)
B. CLAIMS																
Gross claims settled																
Direct business	14	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Reinsurance business accepted -																
In Singapore	15	0	0	0	0	0	0	0	61,493	0	0	0	0	104,968	166,461	166,461
From other ASEAN countries	16	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
From other countries	17	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total (15 to 17)	18	0	0	0	0	0	0	0	61,493	0	0	0	0	104,968	166,461	166,461
Recoveries from reinsurance business ceded -																
In Singapore	19	0	0	0	0	0	0	0	0	0	0	0	0	3,950	3,950	3,950
To other ASEAN countries	20	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
To other countries	21	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total (19 to 21)	22	0	0	0	0	0	0	0	0	0	0	0	0	3,950	3,950	3,950
Net claims settled (14 + 18 - 22)	23	0	0	0	0	0	0	0	61,493	0	0	0	0	101,018	162,511	162,511
Claims liabilities at end of period	24	0	175,000	0	0	0	0	0	0	0	0	38,000	0	0	38,000	213,000
Claims liabilities at beginning of period	25	0	181,000	0	0	0	0	0	59,138	0	0	12,119	0	151,743	223,000	404,000
Net claims incurred (23 + 24 - 25)	26	0	(6,000)	0	0	0	0	0	2,355	0	0	25,881	0	(50,725)	(22,489)	(28,489)
C. MANAGEMENT EXPENSES																
Management Expenses	27	0	58,321	0	0	0	0	0	19,055	0	0	3,905	0	48,895	71,855	130,176
D. DISTRIBUTION EXPENSES																
Commissions	28	0	0	0	0	0	0	0	(2)	0	0	0	0	(1)	(3)	(3)
Reinsurance commissions	29	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net commissions incurred (28 - 29)	30	0	0	0	0	0	0	0	(2)	0	0	0	0	(1)	(3)	(3)
Other distribution expenses	31	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
E. UNDERWRITING RESULTS																
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	0	(52,321)	0	0	0	0	0	(21,418)	0	0	(29,786)	0	1,823	(49,381)	(101,702)
F. NET INVESTMENT INCOME	33	0	52,050	0	0	0	0	0	17,006	0	0	3,485	0	43,638	64,129	116,179
G. OPERATING RESULT (32 + 33)	34	0	(271)	0	0	0	0	0	(4,412)	0	0	(26,301)	0	45,461	14,748	14,477

**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: 2006 12

Description	Row No.	Marine and Aviation - Cargo	Marine and Aviation - Hull and Liability	Property	Casualty and Others	Total
A. PREMIUMS						
Gross premiums						
Direct business	1	0	0	0	0	0
Reinsurance business accepted -						
In Singapore	2	0	0	0	0	0
From other ASEAN countries	3	0	11,586	0	(6,081)	5,505
From other countries	4	539	(431,027)	0	7,651	(422,837)
Total (2 to 4)	5	539	(419,441)	0	1,570	(417,332)
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	142,660	0	0	142,660
Total (6 to 8)	9	0	142,660	0	0	142,660
Net premiums written (1 + 5 - 9)	10	539	(562,101)	0	1,570	(559,992)
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	539	(562,101)	0	1,570	(559,992)
B. CLAIMS						
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	0	(41,968)	0	623	(41,345)
From other countries	17	34,034	605,001	0	119,926	758,961
Total (15 to 17)	18	34,034	563,033	0	120,549	717,616
Recoveries from reinsurance business ceded -						
In Singapore	19	0	0	0	3,950	3,950
To other ASEAN countries	20	0	0	0	0	0
To other countries	21	0	(18,562)	412	83,948	65,798
Total (19 to 21)	22	0	(18,562)	412	87,898	69,748
Net claims settled (14 + 18 - 22)	23	34,034	581,595	(412)	32,651	647,868
Claims liabilities at end of period	24	68,000	8,850,000	35,000	153,000	9,106,000
Claims liabilities at beginning of period	25	184,000	10,152,000	24,000	637,000	10,997,000
Net claims incurred (23 + 24 - 25)	26	(81,966)	(720,405)	10,588	(451,349)	(1,243,132)
C. MANAGEMENT EXPENSES						
Management Expenses	27	28,927	1,596,030	3,773	100,146	1,728,876
D. DISTRIBUTION EXPENSES						
Commissions	28	142	(43,103)	0	90,717	47,756
Reinsurance commissions	29	0	0	0	0	0
Net commissions incurred (28 - 29)	30	142	(43,103)	0	90,717	47,756
Other distribution expenses	31	0	0	0	0	0
E. UNDERWRITING RESULTS						
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	53,436	(1,394,623)	(14,361)	262,056	(1,093,492)
F. NET INVESTMENT INCOME	33	12,904	711,973	1,683	44,675	771,235
G. OPERATING RESULT (32 + 33)	34	66,340	(682,650)	(12,678)	306,731	(322,257)

ANNUAL RETURN: NOTES TO FORM 6

R948G RELIANCE NATIONAL ASIA RE PTE LTD

Reporting Cycle: 2006 12

General: Singapore Insurance Fund

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

Management expenses 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: 2006 12

General: Offshore Insurance Fund

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

Management expenses 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: 2006 12

NIL

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

R948G RELIANCE NATIONAL ASIA RE PTE LTD

Reporting Cycle: 2006 12

Description	Row No.	Business in Singapore - Life Business	Business in Singapore - General Business	Overseas (Branch) Operations - Life Business	Overseas (Branch) Operations - General Business	Shareholders Fund	Total
ASSETS							
Equity securities	1	0	0	0	0	0	0
Debt securities	2	0	533,387	0	0	533,387	1,066,774
Land and buildings	3	0	0	0	0	0	0
Loans	4	0	0	0	0	60,957	60,957
Cash and deposits	5	0	22,004,528	0	0	1,298,606	23,303,134
Other invested assets	6	0	0	0	0	0	0
Investment income due or accrued	7	0	15,176	0	0	7,044	22,220
Outstanding premiums and agents' balances	8	0	1,021,014	0	0	0	1,021,014
Deposits withheld by cedants	9	0	0	0	0	0	0
Reinsurance recoverables (on paid claims)	10	0	1,816,290	0	0	0	1,816,290
Income tax recoverables	11	0	0	0	0	0	0
Fixed assets	12	0	29,540	0	0	60,811	90,351
Inter-fund balances and intra-group balances (due from)	13	0	0	0	0	909,067	909,067
Other assets	14	0	0	0	0	45,507	45,507
Total Assets (1 to 14)	15	0	25,419,935	0	0	2,915,379	28,335,314
LIABILITIES							
Policy liabilities	16	0	9,319,000	0	0		9,319,000
Other liabilities							
Outstanding claims	17	0	3,099,978	0	0	0	3,099,978
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	7,772,567	0	0	0	7,772,567
Bank loans and overdrafts	21	0	0	0	0	0	0
Inter-fund balances and intra-group balances (due to)	22	0	395,306	0	0	5,826	401,132
Others	23	0	-299,773	0	0	409,977	110,204
Total Liabilities (16 to 23)	24	0	20,287,078	0	0	415,803	20,702,881
NET ASSETS (15 - 24)	25	0	5,132,857	0	0	2,499,576	7,632,433
SHAREHOLDERS' EQUITY & SURPLUS							
Paid-up capital	26					35,155,000	35,155,000
Reserves:							
Unappropriated profits (losses)	27					-32,945,418	-32,945,418
Other reserves	28					289,994	289,994
Surplus	29	0	5,132,857	0	0		5,132,857
Total (26 to 29)	30	0	5,132,857	0	0	2,499,576	7,632,433

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

R948G RELIANCE NATIONAL ASIA RE PTE LTD

Reporting Cycle: 2006 12

Description	Row No.	Paid-up Capital	Other Reserves	Unappropriated Profits (Losses) (Please Specify)	Total
Balance at beginning of period	1	35,155,000	0	-29,368,166	5,786,834
Changes in accounting policy	2	0	629,108	-629,108	0
Increase (decrease) in reserves	3	0	-339,114	0	-339,114
Net profit for the period	4	0	0	268,123	268,123
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	-3,216,267	-3,216,267
Transfer (to) from overseas (branch) operations	8	0	0	0	0
Balance at End of Period	9	35,155,000	289,994	-32,945,418	2,499,576

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

R948G RELIANCE NATIONAL ASIA RE PTE LTD

Reporting Cycle: 2006 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

R948G RELIANCE NATIONAL ASIA RE PTE LTD

Reporting Cycle: 2006 12

Note 1 Breakdown of "Other Reserves"	Row No.	Amount
Foreign currency translation reserve	1	289,994

ANNUAL RETURN: FORM 8 - ADDITIONAL INFORMATION

R948G RELIANCE NATIONAL ASIA RE PTE LTD

Reporting Cycle: 2006 12

The company's functional currency is the United States dollars. For the purpose of preparing the Singapore dollar statutory returns, account balances and transactions have been translated from the United States dollars to Singapore dollars using the following procedures:

1. Assets and liabilities are translated at the exchange rates prevailing at the balance sheet date;
2. Fund profit and loss accounts are translated into Singapore dollars at the exchange rates at the dates of the transactions.
3. Share capital is translated at the historical rate of exchange.

Exchange differences arising from translation in the Singapore and Offshore Insurance Funds are classified in row 23 in Forms 1 and 8 - "Others". Exchange differences arising from translation in the Shareholders Fund are recorded in row 28 of Form 8 - "Other reserves".

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

R948G RELIANCE NATIONAL ASIA RE PTE LTD

Reporting Cycle: 2006 12

Description	Row No.	Business in Singapore - Life Business	Business in Singapore - General Business	Overseas (Branch) Operations - Life Business	Overseas (Branch) Operations - General Business	Shareholders Fund	Total
Gross premiums	1	0	-417,348	0	0		-417,348
Less: Outward reinsurance premiums	2	0	142,662	0	0		142,662
Investment revenue	3	0	887,649	0	0	141,454	1,029,103
Less: Investment expenses	4	0	235	0	0	245	480
Other income	5	0	180,000	0	0	126,914	306,914
Total Income (1 to 5)	6	0	507,404	0	0	268,123	775,527
Gross claims settled	7	0	884,077	0	0		884,077
Less: Reinsurance recoveries	8	0	73,698	0	0		73,698
Management expenses	9	0	1,859,052	0	0	0	1,859,052
Distribution expenses	10	0	47,753	0	0	0	47,753
Increase (decrease) in net policy liabilities	11	0	-2,082,000	0	0		-2,082,000
Provision for doubtful debts / bad debts written off on receivables	12	0	-286,064	0	0	0	-286,064
Taxation expenses	13	0	0	0	0	0	0
Other expenses	14	0	1,253,733	0	0	0	1,253,733
Total Outgo (7 to 14)	15	0	1,602,853	0	0	0	1,602,853
NET INCOME (6 - 15)	16	0	-1,095,449	0	0	268,123	-827,326

ANNUAL RETURN: FORM 9 - ADDITIONAL INFORMATION

R948G RELIANCE NATIONAL ASIA RE PTE LTD

Reporting Cycle: 2006 12

NIL

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

ACTUARIAL INVESTIGATION OF POLICY LIABILITIES

R948G RELIANCE NATIONAL ASIA RE PTE LTD

Reporting Cycle: 2006 12

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

Description	Singapore Insurance Fund	Offshore Insurance Fund
Premium Liabilities	0	0
Claim Liabilities	213,000	9,106,000
Policy Liabilities	213,000	9,106,000

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

None

ANNUAL RETURN: FORM 20 - ADDITIONAL INFORMATION

R948G RELIANCE NATIONAL ASIA RE PTE LTD

Reporting Cycle: 2006 12

NIL

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

Reporting Cycle:

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

(b) Claim liability risk requirement	32
Total C1 Requirement (14 + 23 + 30)	33
B. Component 2 Requirement - Investment Risks and Risks arising from Interest Rate Sensitivity and Foreign Currency Mismatch between Asset and Liabilities	
Equity Investment Risk Requirement (35 to 36)	34
(a) Specific Risk Requirement	35
(b) General Risk Requirement	36
Debt Investment and Duration Mismatch Risk Requirement: (38 or 43, whichever is higher)	37
(a) Sum of: (39 + 42)	38
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39
Debt specific risk requirement	40
Debt general risk requirement	41
Liability adjustment requirement in an increasing interest rate environment	42
(b) Sum of: (44 + 47)	43
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44
Debt specific risk requirement	45
Negative of debt general risk requirement	46
Liability adjustment requirement in a decreasing interest rate environment	47
Loan Investment Risk Requirement	48
Property Risk Requirement	49
Foreign Currency Mismatch Risk Requirement (for Singapore Insurance Fund)	50
Derivative Counterparty Risk Requirement	51
Miscellaneous Risk Requirement	52
Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)	53
C. Component 3 Requirement - Concentration Risks	
Counterparty Exposure	54
Equity Securities Exposure	55
Unsecured Loans Exposure	56
Property Exposure	57
Foreign Currency Risk Exposure	58
Exposure to assets in miscellaneous risk requirements	59
Exposure to non-liquid assets with Singapore Insurance Fund (for general business)	60
Total C3 Requirement (54 to 60)	61
Total Risk Requirement of Insurance Fund (33 + 53 + 61)	62

ANNUAL RETURN: FORM 21 - ADDITIONAL INFORMATION

Reporting Cycle:

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

Reporting Cycle:

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

Debt specific risk requirement

Debt general risk requirement

Liability adjustment requirement in an increasing interest rate environment

(b) Sum of: (31 + 34)

Debt investment risk requirement in a decreasing interest rate environment

(32 to 33)

Debt specific risk requirement

Negative of debt general risk requirement

Liability adjustment requirement in a decreasing interest rate environment

Loan Investment Risk Requirement

Property Risk Requirement

Derivative Counterparty Risk Requirement

Miscellaneous Risk Requirement

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

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

ANNUAL RETURN: FORM 22 - ADDITIONAL INFORMATION

Reporting Cycle:

ANNUAL RETURN

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

Reporting Cycle:

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

ANNUAL RETURN: FORM 23 - ADDITIONAL INFORMATION

Reporting Cycle: