

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

I837G FINANCIAL SECURITY ASSURANCE INC.

Reporting Cycle: 2005 12

General: Singapore 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 | 0 |
| Other invested assets | 1E | 6 | 0 |
| Investment income due or accrued | | 7 | 0 |
| Outstanding premiums and agents' balances | 1F | 8 | 0 |
| Deposits withheld by cedants | | 9 | 0 |
| Reinsurance recoverables (on paid claims) | 1G | 10 | 0 |
| Income tax recoverables | | 11 | 0 |
| Fixed assets | 1H | 12 | 0 |
| Inter-fund balances and intra group balances (due from) | 1I | 13 | 0 |
| Other assets | 1J | 14 | 0 |
| Total Assets (1 to 14) | | 15 | 0 |
| LIABILITIES | | | |
| Policy liabilities | 1K | 16 | 0 |
| Other liabilities: | | | |
| Outstanding claims | | 17 | 0 |
| Annuities due and unpaid | | 18 | 0 |
| Reinsurance deposits | | 19 | 0 |
| Amounts owing to insurers | | 20 | 0 |
| Bank loans and overdrafts | | 21 | 0 |
| Inter-fund balances and intra-group balances (due to) | 1L | 22 | 0 |
| Others | 1M | 23 | 0 |
| Total Liabilities (16 to 23) | | 24 | 0 |
| SURPLUS (15 - 24) | 1N | 25 | 0 |

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

I837G FINANCIAL SECURITY ASSURANCE INC.

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

| Description | Annex | Row No. | Amount |
|---|-----------|-----------|-------------------|
| ASSETS | | | |
| Equity securities | 1A | 1 | 0 |
| Debt securities | 1B | 2 | 1,772,198 |
| Land and buildings | 1C | 3 | 0 |
| Loans | 1D | 4 | 0 |
| Cash and deposits | | 5 | 14,573,715 |
| Other invested assets | 1E | 6 | 0 |
| Investment income due or accrued | | 7 | 0 |
| Outstanding premiums and agents' balances | 1F | 8 | 0 |
| Deposits withheld by cedants | | 9 | 0 |
| Reinsurance recoverables (on paid claims) | 1G | 10 | 0 |
| Income tax recoverables | | 11 | 0 |
| Fixed assets | 1H | 12 | 0 |
| Inter-fund balances and intra group balances (due from) | 1I | 13 | 0 |
| Other assets | 1J | 14 | 0 |
| Total Assets (1 to 14) | | 15 | 16,345,913 |
| LIABILITIES | | | |
| Policy liabilities | 1K | 16 | 439 |
| Other liabilities: | | | |
| Outstanding claims | | 17 | 0 |
| Annuities due and unpaid | | 18 | 0 |
| Reinsurance deposits | | 19 | 0 |
| Amounts owing to insurers | | 20 | 891,778 |
| Bank loans and overdrafts | | 21 | 0 |
| Inter-fund balances and intra-group balances (due to) | 1L | 22 | 2,978,861 |
| Others | 1M | 23 | 779,342 |
| Total Liabilities (16 to 23) | | 24 | 4,650,420 |
| SURPLUS (15 - 24) | 1N | 25 | 11,695,493 |

ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES

I837G FINANCIAL SECURITY ASSURANCE INC.

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

I837G FINANCIAL SECURITY ASSURANCE INC.

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

I837G FINANCIAL SECURITY ASSURANCE INC.

Reporting Cycle: 2005 12

General: Singapore 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 1B - INVESTMENT IN DEBT SECURITIES

I837G FINANCIAL SECURITY ASSURANCE INC.

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

| Description | Row No. | Amount |
|----------------------------------|----------------|---------------|
| Government debt securities | 1 | 1,772,198 |
| Qualifying debt securities | 2 | 0 |
| Other debt securities | 3 | 0 |
| Total (1 to 3) = Row 2 of Form 1 | 4 | 1,772,198 |

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

I837G FINANCIAL SECURITY ASSURANCE INC.

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

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

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

I837G FINANCIAL SECURITY ASSURANCE INC.

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

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

ANNUAL RETURN: ANNEX 1D - INVESTMENT IN LOANS

I837G FINANCIAL SECURITY ASSURANCE INC.

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

I837G FINANCIAL SECURITY ASSURANCE INC.

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

I837G FINANCIAL SECURITY ASSURANCE INC.

General: Singapore Insurance Fund

Reporting Cycle: 2005 12

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

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

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

I837G FINANCIAL SECURITY ASSURANCE INC.

General: Offshore Insurance Fund

Reporting Cycle: 2005 12

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

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

ANNUAL RETURN: ANNEX 1F(b) - AGEING OF OUTSTANDING PREMIUMS AND AGENTS' BALANCES OF DIRECT GENERAL INSURER

I837G FINANCIAL SECURITY ASSURANCE INC.

General: Singapore Insurance Fund

Reporting Cycle: 2005 12

| Description | Row No. | Direct Business - Agents | Direct Business - Brokers | Direct Business - Others | Amount |
|---|---------|--------------------------|---------------------------|--------------------------|--------|
| In respect of direct business | | | | | |
| Bad debts written off during the year | 1 | 0 | 0 | 0 | 0 |
| Ageing of outstanding premiums and agents' balances: | | | | | |
| <i>Outstanding period</i> | | | | | |
| Up to 3 months | 2 | 0 | 0 | 0 | 0 |
| Above 3 months but not exceeding 6 months | 3 | 0 | 0 | 0 | 0 |
| Above 6 months but not exceeding 12 months | 4 | 0 | 0 | 0 | 0 |
| Above 12 months | 5 | 0 | 0 | 0 | 0 |
| Gross total (2 to 5) | 6 | 0 | 0 | 0 | 0 |
| Provision for doubtful debts | 7 | 0 | 0 | 0 | 0 |
| Total outstanding premiums and agents' balances in respect of direct business (6 - 7) | 8 | 0 | 0 | 0 | 0 |
| In respect of reinsurance business | | | | | |
| Bad debts written off during the year | 9 | | | | 0 |
| Ageing of outstanding premiums and agents' balances: | | | | | |
| <i>Outstanding period</i> | | | | | |

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

Note: For direct insurance business, outstanding period starts from date of commencement of cover.

In respect of reinsurance business, outstanding period commences from the date premiums are accrued in the books of the registered insurer.

**ANNUAL RETURN: ANNEX 1F(b) - AGEING OF OUTSTANDING PREMIUMS AND AGENTS' BALANCES OF DIRECT
GENERAL INSURER**

I837G FINANCIAL SECURITY ASSURANCE INC.

General: Offshore Insurance Fund

Reporting Cycle: 2005 12

| Description | Row No. | Direct Business - Agents | Direct Business - Brokers | Direct Business - Others | Amount |
|---|---------|-----------------------------|------------------------------|-----------------------------|--------|
| In respect of direct business | | | | | |
| Bad debts written off during the year | 1 | 0 | 0 | 0 | 0 |
| Ageing of outstanding premiums and agents' balances: | | | | | |
| <i>Outstanding period</i> | | | | | |
| Up to 3 months | 2 | 0 | 0 | 0 | 0 |
| Above 3 months but not exceeding 6 months | 3 | 0 | 0 | 0 | 0 |
| Above 6 months but not exceeding 12 months | 4 | 0 | 0 | 0 | 0 |
| Above 12 months | 5 | 0 | 0 | 0 | 0 |
| Gross total (2 to 5) | 6 | 0 | 0 | 0 | 0 |
| Provision for doubtful debts | 7 | 0 | 0 | 0 | 0 |
| Total outstanding premiums and agents' balances in respect of direct business (6 - 7) | 8 | 0 | 0 | 0 | 0 |
| In respect of reinsurance business | | | | | |
| Bad debts written off during the year | 9 | | | | 0 |
| Ageing of outstanding premiums and agents' balances: | | | | | |
| <i>Outstanding period</i> | | | | | |
| Up to 6 months | 10 | | | | 0 |

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

Note: For direct insurance business, outstanding period starts from date of commencement of cover.

In respect of reinsurance business, outstanding period commences from the date premiums are accrued in the books of the registered insurer.

ANNUAL RETURN: ANNEX 1G - STATEMENT OF REINSURANCE RECOVERABLES**I837G FINANCIAL SECURITY ASSURANCE INC.****Reporting Cycle: 2005 12****General: Singapore Insurance Fund**

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

ANNUAL RETURN: ANNEX 1G - STATEMENT OF REINSURANCE RECOVERABLES**I837G FINANCIAL SECURITY ASSURANCE INC.****Reporting Cycle: 2005 12****General: Offshore Insurance Fund**

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

ANNUAL RETURN: ANNEX 1H - FIXED ASSETS

I837G FINANCIAL SECURITY ASSURANCE INC.

Reporting Cycle: 2005 12

General: Singapore 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 1H - FIXED ASSETS

I837G FINANCIAL SECURITY ASSURANCE INC.

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

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

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

I837G FINANCIAL SECURITY ASSURANCE INC.

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

| Description | Row No. | Amount |
|--|----------------|---------------|
| Balances due from head office / shareholders fund | 1 | 0 |
| Balances due from overseas branches / related corporations | 2 | 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)**

I837G FINANCIAL SECURITY ASSURANCE INC.

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

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

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

I837G FINANCIAL SECURITY ASSURANCE INC.

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

I837G FINANCIAL SECURITY ASSURANCE INC.

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)**

I837G FINANCIAL SECURITY ASSURANCE INC.

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

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

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

I837G FINANCIAL SECURITY ASSURANCE INC.

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

| Description | Row No. | Amount |
|--|----------------|---------------|
| Balances due to head office / shareholders fund | 1 | 2,978,861 |
| 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 | 2,978,861 |

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

I837G FINANCIAL SECURITY ASSURANCE INC.

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

I837G FINANCIAL SECURITY ASSURANCE INC.

Reporting Cycle: 2005 12

General: Offshore Insurance F

| Description | Row No. | Amount |
|-----------------------------------|----------------|---------------|
| - Provision for tax | 1 | 69,420 |
| - Provision for bonus | 2 | 500,056 |
| - Provision for share performance | 3 | 178,867 |
| - Provision for audit fees | 4 | 30,000 |
| - Contingency reserves | 5 | 999 |
| Total = Row 23 of Form 1 | 26 | 779,342 |

ANNUAL RETURN: ANNEX 1N - SURPLUS

I837G FINANCIAL SECURITY ASSURANCE INC.

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

| Description | Row No. | Amount |
|--|----------------|---------------|
| Surplus at beginning of period | 1 | 0 |
| Net income | 2 | 0 |
| Transfer (to) from head office / shareholders fund | 3 | 0 |
| Surplus at End of Period (1 to 3) = Row 25 of Form 1 | 4 | 0 |

ANNUAL RETURN: ANNEX 1N - SURPLUS

I837G FINANCIAL SECURITY ASSURANCE INC.

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

| Description | Row No. | Amount |
|--|----------------|---------------|
| Surplus at beginning of period | 1 | 11,837,390 |
| Net income | 2 | -141,897 |
| Transfer (to) from head office / shareholders fund | 3 | 0 |
| Surplus at End of Period (1 to 3) = Row 25 of Form 1 | 4 | 11,695,493 |

**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**

I837G FINANCIAL SECURITY ASSURANCE INC.

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**

I837G FINANCIAL SECURITY ASSURANCE INC.

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**

I837G FINANCIAL SECURITY ASSURANCE INC.

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**

I837G FINANCIAL SECURITY ASSURANCE INC.

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

I837G FINANCIAL SECURITY ASSURANCE INC.

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

I837G FINANCIAL SECURITY ASSURANCE INC.

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. | 3216286 |

ANNUAL RETURN: FORM 1 - ADDITIONAL INFORMATION

I837G FINANCIAL SECURITY ASSURANCE INC.

Reporting Cycle 2005 12

NIL

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

I837G FINANCIAL SECURITY ASSURANCE INC.

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

| Description | Annex | Row No. | Amount |
|--|--------------|----------------|---------------|
| Gross premiums | 2A | 1 | 0 |
| Less: Outward reinsurance premiums | 2B | 2 | 0 |
| Investment revenue | 2C | 3 | 0 |
| Less: Investment expenses | | 4 | 0 |
| Other income | 2D | 5 | 0 |
| Total Income (1 to 5) | | 6 | 0 |
| Gross claims settled | 2E | 7 | 0 |
| Less: Reinsurance recoveries | | 8 | 0 |
| Management expenses | 2F | 9 | 0 |
| Distribution expenses | 2G | 10 | 0 |
| Increase (decrease) in net policy liabilities | 2H | 11 | 0 |
| Provision for doubtful debts/ bad debts written off on receivables | | 12 | 0 |
| Taxation expenses | | 13 | 0 |
| Other expenses | 2I | 14 | 0 |
| Total Outgo (7 to 14) | | 15 | 0 |
| Net Income (6 - 15) | 2J | 16 | 0 |

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

I837G FINANCIAL SECURITY ASSURANCE INC.

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

| Description | Annex | Row No. | Amount |
|--|-----------|-----------|------------------|
| Gross premiums | 2A | 1 | 3,588,393 |
| Less: Outward reinsurance premiums | 2B | 2 | 3,587,877 |
| Investment revenue | 2C | 3 | 75,701 |
| Less: Investment expenses | | 4 | 0 |
| Other income | 2D | 5 | 851,329 |
| Total Income (1 to 5) | | 6 | 927,546 |
| Gross claims settled | 2E | 7 | 0 |
| Less: Reinsurance recoveries | | 8 | 0 |
| Management expenses | 2F | 9 | 1,917,693 |
| Distribution expenses | 2G | 10 | (1,096,490) |
| Increase (decrease) in net policy liabilities | 2H | 11 | 434 |
| Provision for doubtful debts/ bad debts written off on receivables | | 12 | 0 |
| Taxation expenses | | 13 | 21,908 |
| Other expenses | 2I | 14 | 225,898 |
| Total Outgo (7 to 14) | | 15 | 1,069,443 |
| Net Income (6 - 15) | 2J | 16 | (141,897) |

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

I837G FINANCIAL SECURITY ASSURANCE INC.

Reporting Cycle: 2005 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 | 0 |
| Unregistered reinsurer | 3 | 0 |
| Total (1 to 3) = Row 2 of Form 2 | 4 | 0 |

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

I837G FINANCIAL SECURITY ASSURANCE INC.

Reporting Cycle: 2005 12

General: Offshore Insurance F

| Description | Row No. | Amount |
|--|----------------|---------------|
| Registered insurer / foreign insurer under the foreign insurer scheme | 1 | 1,865,408 |
| Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer | 2 | 1,722,469 |
| Unregistered reinsurer | 3 | 0 |
| Total (1 to 3) = Row 2 of Form 2 | 4 | 3,587,877 |

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

I837G FINANCIAL SECURITY ASSURANCE INC.

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 | 0 | 0 | 0 | 0 |
| Land and Buildings | 3 | 0 | 0 | 0 | 0 |
| Loans | 4 | 0 | 0 | 0 | 0 |
| Cash and deposits | 5 | 0 | 0 | 0 | 0 |
| Other invested assets | 6 | 0 | 0 | 0 | 0 |
| Total (1 to 6) = Row 3 of Form 2 | 7 | | | | 0 |

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

I837G FINANCIAL SECURITY ASSURANCE INC.

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 | 75,701 | 0 | 0 | 75,701 |
| Land and Buildings | 3 | 0 | 0 | 0 | 0 |
| Loans | 4 | 0 | 0 | 0 | 0 |
| Cash and deposits | 5 | 0 | 0 | 0 | 0 |
| Other invested assets | 6 | 0 | 0 | 0 | 0 |
| Total (1 to 6) = Row 3 of Form 2 | 7 | | | | 75,701 |

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

I837G FINANCIAL SECURITY ASSURANCE INC.

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

| Description | Row No. | Amount |
|-------------------------|----------------|---------------|
| Total = Row 5 of Form 2 | 26 | |

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

I837G FINANCIAL SECURITY ASSURANCE INC.

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

| Description | Row No. | Amount |
|-----------------------------|----------------|---------------|
| - Chargeback to Head Office | 1 | 835,992 |
| - Interest income | 2 | 15,337 |
| Total = Row 5 of Form 2 | 26 | 851,329 |

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

I837G FINANCIAL SECURITY ASSURANCE INC.

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

| Description | Row No. | Amount |
|---------------------------------------|---------|--------|
| Staff salaries & expenses | 1 | 0 |
| Office rent | 2 | 0 |
| Head office / parent company expenses | 3 | 0 |
| Directors' fees | 4 | 0 |
| Audit fees | 5 | 0 |
| Managing agent's fees | 6 | 0 |
| Repairs and maintenance | 7 | 0 |
| Public utilities | 8 | 0 |
| Printing, stationery and periodicals | 9 | 0 |
| Postage, telephone and telex charges | 10 | 0 |
| Computer charges | 11 | 0 |
| Hire of office equipment | 12 | 0 |
| Licence and association fees | 13 | 0 |
| Advertising and subscriptions | 14 | 0 |
| Entertainment | 15 | 0 |
| Travelling expenses | 16 | 0 |
| Total = Row 9 of Form 2 | 27 | 0 |

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES**I837G FINANCIAL SECURITY ASSURANCE INC.****Reporting Cycle: 2005 12****General: Offshore Insurance Fund**

| Description | Row No. | Amount |
|---------------------------------------|----------------|---------------|
| Staff salaries & expenses | 1 | 1,275,474 |
| Office rent | 2 | 82,676 |
| Head office / parent company expenses | 3 | 0 |
| Directors' fees | 4 | 0 |
| Audit fees | 5 | 55,175 |
| Managing agent's fees | 6 | 0 |
| Repairs and maintenance | 7 | 39,990 |
| Public utilities | 8 | 0 |
| Printing, stationery and periodicals | 9 | 1,600 |
| Postage, telephone and telex charges | 10 | 45,472 |
| Computer charges | 11 | 0 |
| Hire of office equipment | 12 | 3,486 |
| Licence and association fees | 13 | 68,007 |
| Advertising and subscriptions | 14 | 0 |
| Entertainment | 15 | 0 |
| Travelling expenses | 16 | 213,737 |
| Other Expenses | 3 | 33,708 |
| Professional Fees | 1 | 60,207 |
| Underwriting | 2 | 38,161 |
| Total = Row 9 of Form 2 | 27 | 1,917,693 |

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

I837G FINANCIAL SECURITY ASSURANCE INC.

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

| Description | Row No. | Amount |
|------------------------------------|----------------|---------------|
| - Translation loss | 1 | 225,850 |
| - Transfer to contingency reserves | 2 | 48 |
| Total = Row 14 of Form 2 | 26 | 225,898 |

ANNUAL RETURN: FORM 2 - ADDITIONAL INFORMATION

I837G FINANCIAL SECURITY ASSURANCE INC.

Reporting Cycle: 2005 12

NIL

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

I837G FINANCIAL SECURITY ASSURANCE INC.

General: Singapore Insurance Fund

Reporting Cycle: 2005 12

| Description | Row No. | Marine and Aviation - Cargo | Marine and Aviation - Hull and Liability | Fire | Motor | Work Injury Compensation | Personal Accident | Health | Misc - Public Liability | Misc - Bonds | Misc - Engineering / CAR / EAR | Misc - Professional Indemnity | Misc - Credit / Political Risk | Misc - Others | Misc - Sub-Total | Total |
|---|---------|-----------------------------|--|------|-------|--------------------------|-------------------|--------|-------------------------|--------------|--------------------------------|-------------------------------|--------------------------------|---------------|------------------|-------|
| A. PREMIUMS | | | | | | | | | | | | | | | | |
| Gross premiums | | | | | | | | | | | | | | | | |
| Direct business | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Reinsurance business accepted - | | | | | | | | | | | | | | | | |
| In Singapore | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| From other ASEAN countries | 3 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| From other countries | 4 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total (2 to 4) | 5 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Reinsurance business ceded - | | | | | | | | | | | | | | | | |
| In Singapore | 6 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| To other ASEAN countries | 7 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| To other countries | 8 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total (6 to 8) | 9 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Net premiums written (1 + 5 - 9) | 10 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Premium liabilities at beginning of period | 11 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Premium liabilities at end of period | 12 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Premiums earned during the period (10 + 11 - 12) | 13 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| B. CLAIMS | | | | | | | | | | | | | | | | |
| Gross claims settled | | | | | | | | | | | | | | | | |
| Direct business | 14 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Reinsurance business accepted - | | | | | | | | | | | | | | | | |
| In Singapore | 15 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| From other ASEAN countries | 16 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| From other countries | 17 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total (15 to 17) | 18 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Recoveries from reinsurance business ceded - | | | | | | | | | | | | | | | | |
| In Singapore | 19 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| To other ASEAN countries | 20 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| To other countries | 21 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total (19 to 21) | 22 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Net claims settled (14 + 18 - 22) | 23 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Claims liabilities at end of period | 24 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Claims liabilities at beginning of period | 25 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Net claims incurred (23 + 24 - 25) | 26 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| C. MANAGEMENT EXPENSES | | | | | | | | | | | | | | | | |
| Management Expenses | 27 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| D. DISTRIBUTION EXPENSES | | | | | | | | | | | | | | | | |
| Commissions | 28 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Reinsurance commissions | 29 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Net commissions incurred (28 - 29) | 30 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other distribution expenses | 31 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| E. UNDERWRITING RESULTS | | | | | | | | | | | | | | | | |
| Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31) | 32 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| F. NET INVESTMENT INCOME | 33 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| G. OPERATING RESULT (32 + 33) | 34 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

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

I837G FINANCIAL SECURITY ASSURANCE INC.

General: Offshore Insurance Fund

Reporting Cycle: 2005 12

| Description | Row No. | Marine and Aviation - Cargo | Marine and Aviation - Hull and Liability | Property | Casualty and Others | Total |
|---|---------|-----------------------------|--|----------|---------------------|-------------|
| A. PREMIUMS | | | | | | |
| Gross premiums | | | | | | |
| Direct business | 1 | 0 | 0 | 0 | 3,588,393 | 3,588,393 |
| Reinsurance business accepted - | | | | | | |
| In Singapore | 2 | 0 | 0 | 0 | 0 | 0 |
| From other ASEAN countries | 3 | 0 | 0 | 0 | 0 | 0 |
| From other countries | 4 | 0 | 0 | 0 | 0 | 0 |
| Total (2 to 4) | 5 | 0 | 0 | 0 | 0 | 0 |
| 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 | 0 | 0 | 3,587,877 | 3,587,877 |
| Total (6 to 8) | 9 | 0 | 0 | 0 | 3,587,877 | 3,587,877 |
| Net premiums written (1 + 5 - 9) | 10 | 0 | 0 | 0 | 516 | 516 |
| Premium liabilities at beginning of period | 11 | 0 | 0 | 0 | 5 | 5 |
| Premium liabilities at end of period | 12 | 0 | 0 | 0 | 439 | 439 |
| Premiums earned during the period (10 + 11 - 12) | 13 | 0 | 0 | 0 | 82 | 82 |
| 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 | 0 | 0 | 0 | 0 |
| From other countries | 17 | 0 | 0 | 0 | 0 | 0 |
| Total (15 to 17) | 18 | 0 | 0 | 0 | 0 | 0 |
| 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 | 0 | 0 | 0 | 0 |
| Total (19 to 21) | 22 | 0 | 0 | 0 | 0 | 0 |
| Net claims settled (14 + 18 - 22) | 23 | 0 | 0 | 0 | 0 | 0 |
| Claims liabilities at end of period | 24 | 0 | 0 | 0 | 0 | 0 |
| Claims liabilities at beginning of period | 25 | 0 | 0 | 0 | 0 | 0 |
| Net claims incurred (23 + 24 - 25) | 26 | 0 | 0 | 0 | 0 | 0 |
| C. MANAGEMENT EXPENSES | | | | | | |
| Management Expenses | 27 | 0 | 0 | 0 | 1,917,693 | 1,917,693 |
| D. DISTRIBUTION EXPENSES | | | | | | |
| Commissions | 28 | 0 | 0 | 0 | 0 | 0 |
| Reinsurance commissions | 29 | 0 | 0 | 0 | 1,096,490 | 1,096,490 |
| Net commissions incurred (28 - 29) | 30 | 0 | 0 | 0 | (1,096,490) | (1,096,490) |
| Other distribution expenses | 31 | 0 | 0 | 0 | 0 | 0 |
| E. UNDERWRITING RESULTS | | | | | | |
| Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31) | 32 | 0 | 0 | 0 | (821,121) | (821,121) |
| F. NET INVESTMENT INCOME | 33 | 0 | 0 | 0 | 75,701 | 75,701 |
| G. OPERATING RESULT (32 + 33) | 34 | 0 | 0 | 0 | (745,420) | (745,420) |

ANNUAL RETURN: NOTES TO FORM 6

I837G FINANCIAL SECURITY ASSURANCE INC.

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.

NIL

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

I837G FINANCIAL SECURITY ASSURANCE INC.

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.

NIL

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

I837G FINANCIAL SECURITY ASSURANCE INC.

Reporting Cycle: 2005 12

NIL

**ANNUAL RETURN: FORM 10 - STATEMENT OF FINANCIAL POSITION IN RESPECT OF GLOBAL
BUSINESS OPERATIONS AS AT 31/12/2005**

I837G FINANCIAL SECURITY ASSURANCE INC.

Reporting Cycle: 2005 12

| Description | Row No. | Amount '000 (in foreign currency) UNITED STATES DOLLAR |
|------------------------------------|---------|--|
| Life Business | | |
| 1. Policy liabilities | 1 | 0 |
| General Business | | |
| 1. Net premiums written | 2 | 395,745 |
| 2. Premium liabilities | 3 | 1,219,884 |
| 3. Claim liabilities | 4 | 32,636 |
| Shareholders fund | | |
| 1. Paid-up capital | 5 | 535,380 |
| 2. Unappropriated profits (losses) | 6 | 909,224 |
| 3. Reserves - Capital | 7 | 0 |
| General | 8 | 0 |
| Others* | 9 | 93,850 |
| Total (5 to 9) | 10 | 1,538,454 |

ANNUAL RETURN: NOTES TO FORM 10

I837G FINANCIAL SECURITY ASSURAN

Reporting Cycle: 2005 12

| Note 1 - Breakdown of "Others" | Row No. | Amount | | | |
|--------------------------------|------------------|--------|--------|--|--|
| Surplus Notes | Form10 Note1 - E | 1 | 93,850 | | |

ANNUAL RETURN: FORM 10 - ADDITIONAL INFORMATION

I837G FINANCIAL SECURITY ASSURANCE INC.

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

Reporting Cycle:

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

| Description |
|---------------------|
| Premium Liabilities |
| Claim Liabilities |
| Policy Liabilities |

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

ANNUAL RETURN: FORM 20 - ADDITIONAL INFORMATION

Reporting Cycle: