

# ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

**I848G LION CITY RUN-OFF PRIVATE LIMITED**

**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	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
<b>Total Assets (1 to 14)</b>		<b>15</b>	<b>0</b>
<b>LIABILITIES</b>			
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
<b>Total Liabilities (16 to 23)</b>		<b>24</b>	<b>0</b>
<b>SURPLUS (15 - 24)</b>	<b>1N</b>	<b>25</b>	<b>0</b>

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

**I848G LION CITY RUN-OFF PRIVATE LIMITED**

**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	8,041,232
Other invested assets	1E	6	0
Investment income due or accrued		7	2,507
Outstanding premiums and agents' balances	1F	8	0
Deposits withheld by cedants		9	255,310
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	175,954
<b>Total Assets (1 to 14)</b>		<b>15</b>	<b>8,475,003</b>
<b>LIABILITIES</b>			
Policy liabilities	1K	16	5,873,000
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	275,859
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	137,824
Others	1M	23	357,351
<b>Total Liabilities (16 to 23)</b>		<b>24</b>	<b>6,644,034</b>
<b>SURPLUS (15 - 24)</b>	<b>1N</b>	<b>25</b>	<b>1,830,969</b>

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

**I848G LION CITY RUN-OFF PRIVATE LIMITED**

**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**

**I848G LION CITY RUN-OFF PRIVATE LIMITED**

**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**

**I848G LION CITY RUN-OFF PRIVATE LIMITED**

**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**

**I848G LION CITY RUN-OFF PRIVATE LIMITED**

**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**

**I848G LION CITY RUN-OFF PRIVATE LIMITED**

**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**

**I848G LION CITY RUN-OFF PRIVATE LIMITED**

**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**

**I848G LION CITY RUN-OFF PRIVATE LIMITED**

**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**

**I848G LION CITY RUN-OFF PRIVATE LIMITED**

**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**

**I848G LION CITY RUN-OFF PRIVATE LIMITED**

**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

**I848G LION CITY RUN-OFF PRIVATE LIMITED**

**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(b) - AGEING OF OUTSTANDING PREMIUMS AND AGENTS' BALANCES OF DIRECT GENERAL INSURER**

**I848G LION CITY RUN-OFF PRIVATE LIMITED**

**General: Singapore Insurance Fund**

**Reporting Cycle: 2005 12**

Description	Row No.	Direct Business - Agents	Direct Business - Brokers	Direct Business - Others	Amount
<b>In respect of direct business</b>					
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
<b>In respect of reinsurance business</b>					
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 the cover.

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



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

**I848G LION CITY RUN-OFF PRIVATE LIMITED**

**General: Offshore Insurance Fund**

**Reporting Cycle: 2005 12**

Description	Row No.	Direct Business - Agents	Direct Business - Brokers	Direct Business - Others	Amount
<b>In respect of direct business</b>					
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
<b>In respect of reinsurance business</b>					
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 the cover.

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

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

**I848G LION CITY RUN-OFF PRIVATE LIMITED**

**Reporting Cycle: 2005 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
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****I848G LION CITY RUN-OFF PRIVATE LIMITED****Reporting Cycle: 2005 12****General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Reinsurance recoveries on unpaid claims	1	1,145,000
Reinsurance recoverables written off during the year	2	12,226
Ageing of reinsurance recoverables (on paid claims): <i>Outstanding period</i>		
Up to 1 year	3	9,001
Above 1 year but not exceeding 2 years	4	2,194
Above 2 years	5	243,657
Total (3 to 5)	6	254,852
Provision for doubtful reinsurance recoverables	7	254,852
Total (6 - 7) = Row 10 of Form 1	8	0

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

**I848G LION CITY RUN-OFF PRIVATE LIMITED**

**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	0
Other fixed assets	3	0
Total (1 to 3) = Row 12 of Form 1	4	0

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

**I848G LION CITY RUN-OFF PRIVATE LIMITED**

**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)**

**I848G    LION CITY RUN-OFF PRIVATE LIMITED**

**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)**

**I848G    LION CITY RUN-OFF PRIVATE LIMITED**

**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**

**I848G LION CITY RUN-OFF PRIVATE LIMITED**

**Reporting Cycle: 2005 12**

**General: Singapore Insurance Fund**

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

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

**I848G LION CITY RUN-OFF PRIVATE LIMITED**

**Reporting Cycle: 2005 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
MAS Licence Fee	1	60,000
Prepayment of consultancy fees	2	5,867
Prepayment to related company	3	110,087
Total = Row 14 of Form 1	26	175,954

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

**I848G    LION CITY RUN-OFF PRIVATE LIMITED**

**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	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)**

**I848G    LION CITY RUN-OFF PRIVATE LIMITED**

**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	0
Balances due to overseas branches / related corporations	2	137,824
Balances due to other insurance funds established and maintained under the Act	3	0
Total (1 to 3) = Row 22 of Form 1	4	137,824

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

**I848G LION CITY RUN-OFF PRIVATE LIMITED**

**Reporting Cycle: 2005 12**

**General: Singapore Insurance Fund**

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

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

**I848G LION CITY RUN-OFF PRIVATE LIMITED**

**Reporting Cycle: 2005 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Sundry Creditor	1	1,183
Accrual for Scheme expenses	2	281,168
Accrual for audit fee	3	30,000
Accrual for tax fee	4	10,000
Accrual for actuarial fee	5	30,000
Accrual for secretarial fee	6	5,000
Total = Row 23 of Form 1	26	357,351

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

**I848G LION CITY RUN-OFF PRIVATE LIMITED**

**Reporting Cycle: 2005 12**

**General: Singapore Insurance Fund**

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

**I848G LION CITY RUN-OFF PRIVATE LIMITED**

**Reporting Cycle: 2005 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Surplus at beginning of period	1	983,923
Net income	2	-1,208,729
Transfer (to) from head office / shareholders fund	3	2,055,775
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	1,830,969



**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**

**I848G LION CITY RUN-OFF PRIVATE LIMITED**

**Reporting Cycle: 2005 12**

**General: Singapore Insurance Fund**

<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	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**

**I848G LION CITY RUN-OFF PRIVATE LIMITED**

**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**

**I848G LION CITY RUN-OFF PRIVATE LIMITED**

**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**

**I848G LION CITY RUN-OFF PRIVATE LIMITED**

**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

I848G LION CITY RUN-OFF PRIVATE LIMITED

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

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

**I848G LION CITY RUN-OFF PRIVATE LIMITED**

**Reporting Cycle: 2005 12**

**General: Offshore Insurance Fund**

<b>Note 1 The aggregate amounts of loans to and amounts due from -</b>	<b>Amount</b>
(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

<b>Note 5 In respect of financial guarantee business -</b>	<b>Amount</b>
(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**

**I848G LION CITY RUN-OFF PRIVATE LIMITED**

**Reporting Cycle 2005 12**

NIL

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

**I848G LION CITY RUN-OFF PRIVATE LIMITED**

**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
<b>Total Income (1 to 5)</b>		<b>6</b>	<b>0</b>
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
<b>Total Outgo (7 to 14)</b>		<b>15</b>	<b>0</b>
<b>Net Income (6 - 15)</b>	<b>2J</b>	<b>16</b>	<b>0</b>



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

**I848G LION CITY RUN-OFF PRIVATE LIMITED**

**Reporting Cycle: 2005 12**

**General: Offshore Insurance Fund**

Description	Annex	Row No.	Amount
Gross premiums	2A	1	(1,619)
Less: Outward reinsurance premiums	2B	2	0
Investment revenue	2C	3	152,442
Less: Investment expenses		4	0
Other income	2D	5	0
<b>Total Income (1 to 5)</b>		<b>6</b>	<b>150,823</b>
Gross claims settled	2E	7	835,530
Less: Reinsurance recoveries		8	0
Management expenses	2F	9	1,118,884
Distribution expenses	2G	10	2,344
Increase (decrease) in net policy liabilities	2H	11	(645,000)
Provision for doubtful debts/ bad debts written off on receivables		12	12,226
Taxation expenses		13	0
Other expenses	2I	14	35,568
<b>Total Outgo (7 to 14)</b>		<b>15</b>	<b>1,359,552</b>
<b>Net Income (6 - 15)</b>	<b>2J</b>	<b>16</b>	<b>(1,208,729)</b>

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

**I848G LION CITY RUN-OFF PRIVATE LIMITED**

**Reporting Cycle: 2005 12**

**General: Singapore Insurance Fund**

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

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

**I848G LION CITY RUN-OFF PRIVATE LIMITED**

**Reporting Cycle: 2005 12**

**General: Offshore Insurance Fund**

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

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

**I848G LION CITY RUN-OFF PRIVATE LIMITED**

**Reporting Cycle: 2005 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Interest / Dividend / Rental Income</b>	<b>Realised Gains (Losses) From Last Reported Value / Write-backs (Write-offs)</b>	<b>Unrealised Changes From Last Reported Value</b>	<b>Amount</b>
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**

**I848G LION CITY RUN-OFF PRIVATE LIMITED**

**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	152,442	0	0	152,442
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				152,442

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

**I848G LION CITY RUN-OFF PRIVATE LIMITED**

**Reporting Cycle: 2005 12**

**General: Singapore Insurance Fund**

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

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

**I848G LION CITY RUN-OFF PRIVATE LIMITED**

**Reporting Cycle: 2005 12**

**General: Offshore Insurance Fund**

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

**ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES**

**I848G LION CITY RUN-OFF PRIVATE LIMITED**

**Reporting Cycle: 2005 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
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****I848G LION CITY RUN-OFF PRIVATE LIMITED****Reporting Cycle: 2005 12****General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Staff salaries & expenses	1	138,667
Office rent	2	80,571
Head office / parent company expenses	3	0
Directors' fees	4	0
Audit fees	5	32,000
Managing agent's fees	6	335,164
Repairs and maintenance	7	0
Public utilities	8	0
Printing, stationery and periodicals	9	0
Postage, telephone and telex charges	10	3,534
Computer charges	11	0
Hire of office equipment	12	0
Licence and association fees	13	60,000
Advertising and subscriptions	14	0
Entertainment	15	0
Travelling expenses	16	48,507
Other professional fee (tax, actuarial& legal)	1	406,805
Bank charges (Non investment related)	2	1,935
Miscellaneous	3	11,701
Total = Row 9 of Form 2	27	1,118,884

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

**I848G LION CITY RUN-OFF PRIVATE LIMITED**

**Reporting Cycle: 2005 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Unrealised forex loss	1	35,568
Total = Row 14 of Form 2	26	35,568

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

**I848G LION CITY RUN-OFF PRIVATE LIMITED**

**Reporting Cycle: 2005 12**

NIL

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

**I848G LION CITY RUN-OFF PRIVATE LIMITED**

**General: Singapore Insurance Fund**

Reporting Cycle: 2005 12

[illegible]

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

**I848G LION CITY RUN-OFF PRIVATE LIMITED**

**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	0	0	0	0
From other countries	4	0	212	(389)	(1,442)	(1,619)
Total (2 to 4)	5	0	212	(389)	(1,442)	(1,619)
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	0	0
Total (6 to 8)	9	0	0	0	0	0
Net premiums written (1 + 5 - 9)	10	0	212	(389)	(1,442)	(1,619)
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	212	(389)	(1,442)	(1,619)
<b>B. CLAIMS</b>						
Gross claims settled						
Direct business	14	0	0	0	166,762	166,762
Reinsurance business accepted -						
In Singapore	15	0	0	266	0	266
From other ASEAN countries	16	0	254	0	0	254
From other countries	17	(12,032)	16,374	3,324	660,582	668,248
Total (15 to 17)	18	(12,032)	16,628	3,590	660,582	668,768
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	(12,032)	16,628	3,590	827,344	835,530
Claims liabilities at end of period	24	130,400	1,372,800	611,500	3,758,300	5,873,000
Claims liabilities at beginning of period	25	159,459	1,309,563	702,886	4,346,092	6,518,000
Net claims incurred (23 + 24 - 25)	26	(41,091)	79,865	(87,796)	239,552	190,530
<b>C. MANAGEMENT EXPENSES</b>						
Management Expenses	27	27,373	224,800	120,658	746,053	1,118,884
<b>D. DISTRIBUTION EXPENSES</b>						
Commissions	28	1,017	5	(23)	(103)	896
Reinsurance commissions	29	0	0	0	0	0
Net commissions incurred (28 - 29)	30	1,017	5	(23)	(103)	896
Other distribution expenses	31	1,448	0	0	0	1,448
<b>E. UNDERWRITING RESULTS</b>						
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	11,253	(304,458)	(33,228)	(986,944)	(1,313,377)
<b>F. NET INVESTMENT INCOME</b>	33	3,729	30,628	16,439	101,646	152,442
<b>G. OPERATING RESULT (32 + 33)</b>	34	14,982	(273,830)	(16,789)	(885,298)	(1,160,935)

**ANNUAL RETURN: NOTES TO FORM 6**

**I848G LION CITY RUN-OFF PRIVATE LIMITED**

**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**

**I848G LION CITY RUN-OFF PRIVATE LIMITED**

**Reporting Cycle: 2005 12**

**General: Offshore Insurance Fund**

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

Basis for allocation of Management expenses and net investment income to the different lines of business

Management expenses 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**

**I848G LION CITY RUN-OFF PRIVATE LIMITED**

**Reporting Cycle: 2005 12**

NIL



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

**1848G LION CITY RUN-OFF PRIVATE LIMITED**

Reporting Cycle: 2005 12

**Form 7 (b) - Accident and Health Insurance (Short-term)**[illegible]

**ANNUAL RETURN: NOTES TO FORM 7(b)**

**I848G LION CITY RUN-OFF PRIVATE LIMITED**

**Reporting Cycle: 2005 12**

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

Nil

**ANNUAL RETURN: FORM 7(b) - ADDITIONAL INFORMATION**

**I848G LION CITY RUN-OFF PRIVATE LIMITED**

**Reporting Cycle: 2005 12**

NIL

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

I848G LION CITY RUN-OFF PRIVATE LIMITED

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	0	0	0	0	0
Land and buildings	3	0	0	0	0	0	0
Loans	4	0	0	0	0	0	0
Cash and deposits	5	0	8,041,232	0	0	5,550,070	13,591,302
Other invested assets	6	0	0	0	0	0	0
Investment income due or accrued	7	0	2,507	0	0	3,565	6,072
Outstanding premiums and agents' balances	8	0	0	0	0	0	0
Deposits withheld by cedants	9	0	255,310	0	0	0	255,310
Reinsurance recoverables (on paid claims)	10	0	0	0	0	0	0
Income tax recoverables	11	0	0	0	0	0	0
Fixed assets	12	0	0	0	0	0	0
Inter-fund balances and intra-group balances (due from)	13	0	0	0	0	0	0
Other assets	14	0	175,954	0	0	0	175,954
<b>Total Assets (1 to 14)</b>	<b>15</b>	<b>0</b>	<b>8,475,003</b>	<b>0</b>	<b>0</b>	<b>5,553,635</b>	<b>14,028,638</b>
<b>LIABILITIES</b>							
Policy liabilities	16	0	5,873,000	0	0		5,873,000
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	275,859	0	0	0	275,859
Bank loans and overdrafts	21	0	0	0	0	0	0
Inter-fund balances and intra-group balances (due to)	22	0	137,824	0	0	0	137,824
Others	23	0	357,351	0	0	0	357,351
<b>Total Liabilities (16 to 23)</b>	<b>24</b>	<b>0</b>	<b>6,644,034</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>6,644,034</b>
<b>NET ASSETS (15 - 24)</b>	<b>25</b>	<b>0</b>	<b>1,830,969</b>	<b>0</b>	<b>0</b>	<b>5,553,635</b>	<b>7,384,604</b>
<b>SHAREHOLDERS' EQUITY &amp; SURPLUS</b>							
Paid-up capital	26					10,100,000	10,100,000
Reserves:							
Unappropriated profits (losses)	27					-4,546,365	-4,546,365
Other reserves	28					0	0
Surplus	29	0	1,830,969	0	0		1,830,969
<b>Total (26 to 29)</b>	<b>30</b>	<b>0</b>	<b>1,830,969</b>	<b>0</b>	<b>0</b>	<b>5,553,635</b>	<b>7,384,604</b>

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

**I848G LION CITY RUN-OFF PRIVATE LIMITED**

**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	8,100,000	0	-2,581,625	5,518,375
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	91,035	91,035
Dividends paid for the period	5	0	0	0	0
Issue of share capital	6	2,000,000	0	0	2,000,000
Transfer (to) from insurance funds maintained in Singapore	7	0	0	-2,055,775	-2,055,775
Transfer (to) from overseas (branch) operations	8	0	0	0	0
<b>Balance at End of Period</b>	9	10,100,000	0	-4,546,365	5,553,635

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

**I848G LION CITY RUN-OFF PRIVATE LIMITED**

**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**

**I848G LION CITY RUN-OFF PRIVATE LIMITED**

**Reporting Cycle: 2005 12**

NIL



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

**I848G LION CITY RUN-OFF PRIVATE LIMITED**

**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	-1,619	0	0		-1,619
Less: Outward reinsurance premiums	2	0	0	0	0		0
Investment revenue	3	0	152,442	0	0	91,035	243,477
Less: Investment expenses	4	0	0	0	0	0	0
Other income	5	0	0	0	0	0	0
<b>Total Income (1 to 5)</b>	<b>6</b>	<b>0</b>	<b>150,823</b>	<b>0</b>	<b>0</b>	<b>91,035</b>	<b>241,858</b>
Gross claims settled	7	0	835,530	0	0		835,530
Less: Reinsurance recoveries	8	0	0	0	0		0
Management expenses	9	0	1,118,884	0	0	0	1,118,884
Distribution expenses	10	0	2,344	0	0	0	2,344
Increase (decrease) in net policy liabilities	11	0	-645,000	0	0		-645,000
Provision for doubtful debts / bad debts written off on receivables	12	0	12,226	0	0	0	12,226
Taxation expenses	13	0	0	0	0	0	0
Other expenses	14	0	35,568	0	0	0	35,568
<b>Total Outgo (7 to 14)</b>	<b>15</b>	<b>0</b>	<b>1,359,552</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,359,552</b>
<b>NET INCOME (6 - 15)</b>	<b>16</b>	<b>0</b>	<b>-1,208,729</b>	<b>0</b>	<b>0</b>	<b>91,035</b>	<b>-1,117,694</b>

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

**I848G LION CITY RUN-OFF PRIVATE LIMITED**

**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**

**I848G LION CITY RUN-OFF PRIVATE LIMITED**

**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	0	5,873,000
Policy Liabilities	0	5,873,000

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

None

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

**I848G LION CITY RUN-OFF PRIVATE LIMITED**

**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:**