

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

R920G ASEAN REINSURANCE CORPORATION LTD

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	0
Debt securities	1B	2	5,004,644
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	1,877,001
Other invested assets	1E	6	0
Investment income due or accrued		7	1,850
Outstanding premiums and agents' balances	1F	8	18,002
Deposits withheld by cedants		9	0
Reinsurance recoverables (on paid claims)	1G	10	85,145
Income tax recoverables		11	0
Fixed assets	1H	12	0
Inter-fund balances and intra group balances (due from)	1I	13	87,469
Other assets	1J	14	0
Total Assets (1 to 14)		15	7,074,111
LIABILITIES			
Policy liabilities	1K	16	2,373,389
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	2,520
Amounts owing to insurers		20	31,355
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	0
Others	1M	23	76,695
Total Liabilities (16 to 23)		24	2,483,959
SURPLUS (15 - 24)	1N	25	4,590,152

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

R920G ASEAN REINSURANCE CORPORATION LTD

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	0
Debt securities	1B	2	2,543,281
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	1,305,560
Other invested assets	1E	6	0
Investment income due or accrued		7	1,060
Outstanding premiums and agents' balances	1F	8	15,385
Deposits withheld by cedants		9	1,691
Reinsurance recoverables (on paid claims)	1G	10	33,607
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	95
Total Assets (1 to 14)		15	3,900,679
LIABILITIES			
Policy liabilities	1K	16	2,213,898
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	48,419
Amounts owing to insurers		20	153,275
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	121,942
Others	1M	23	8,878
Total Liabilities (16 to 23)		24	2,546,412
SURPLUS (15 - 24)	1N	25	1,354,267

ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES

R920G ASEAN REINSURANCE CORPORATION LTD

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

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

ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES

R920G ASEAN REINSURANCE CORPORATION LTD

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

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

ANNUAL RETURN: ANNEX 1B - INVESTMENT IN DEBT SECURITIES

R920G ASEAN REINSURANCE CORPORATION LTD

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Government debt securities	1	1,048,775
Qualifying debt securities	2	2,951,664
Other debt securities	3	1,004,205
Total (1 to 3) = Row 2 of Form 1	4	5,004,644

ANNUAL RETURN: ANNEX 1B - INVESTMENT IN DEBT SECURITIES

R920G ASEAN REINSURANCE CORPORATION LTD

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Government debt securities	1	524,387
Qualifying debt securities	2	0
Other debt securities	3	2,018,894
Total (1 to 3) = Row 2 of Form 1	4	2,543,281

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

R920G ASEAN REINSURANCE CORPORATION LTD

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

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

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

R920G ASEAN REINSURANCE CORPORATION LTD

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

R920G ASEAN REINSURANCE CORPORATION LTD

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

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

ANNUAL RETURN: ANNEX 1D - INVESTMENT IN LOANS

R920G ASEAN REINSURANCE CORPORATION LTD

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

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

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

R920G ASEAN REINSURANCE CORPORATION LTD

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

R920G ASEAN REINSURANCE CORPORATION LTD

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(c) - AGEING OF OUTSTANDING PREMIUMS AND AGENTS'
BALANCES OF REINSURER**

R920G ASEAN REINSURANCE CORPORATION LTD

General: Singapore Insurance Fund

Reporting Cycle: 2005 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	17,119
Above 6 months but not exceeding 12 months	3	0
Above 12 months but not exceeding 24 months	4	0
Above 24 months	5	7,988
Gross total (2 to 5)	6	25,107
Provision for doubtful debts	7	7,105
Total (6 - 7) = Row 8 of Form 1	8	18,002

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**

R920G ASEAN REINSURANCE CORPORATION LTD

General: Offshore Insurance Fund

Reporting Cycle: 2005 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	5,241
Above 6 months but not exceeding 12 months	3	5,710
Above 12 months but not exceeding 24 months	4	5,156
Above 24 months	5	128,746
Gross total (2 to 5)	6	144,853
Provision for doubtful debts	7	129,468
Total (6 - 7) = Row 8 of Form 1	8	15,385

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

ANNUAL RETURN: ANNEX 1G - STATEMENT OF REINSURANCE RECOVERABLES

R920G ASEAN REINSURANCE CORPORATION LTD

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	1,256,376
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	30,997
Above 1 year but not exceeding 2 years	4	1,097
Above 2 years	5	231,852
Total (3 to 5)	6	263,946
Provision for doubtful reinsurance recoverables	7	178,801
Total (6 - 7) = Row 10 of Form 1	8	85,145

ANNUAL RETURN: ANNEX 1G - STATEMENT OF REINSURANCE RECOVERABLES

R920G ASEAN REINSURANCE CORPORATION LTD

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	1,114,772
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	18,848
Above 1 year but not exceeding 2 years	4	53,726
Above 2 years	5	111,653
Total (3 to 5)	6	184,227
Provision for doubtful reinsurance recoverables	7	150,620
Total (6 - 7) = Row 10 of Form 1	8	33,607

ANNUAL RETURN: ANNEX 1H - FIXED ASSETS

R920G ASEAN REINSURANCE CORPORATION LTD

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

R920G ASEAN REINSURANCE CORPORATION LTD

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

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

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

R920G ASEAN REINSURANCE CORPORATION LTD

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Balances due from head office / shareholders fund	1	5,272
Balances due from overseas branches / related corporations	2	0
Balances due from other insurance funds established and maintained under the Act	3	82,197
Total (1 to 3) = Row 13 of Form 1	4	87,469

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

R920G ASEAN REINSURANCE CORPORATION LTD

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

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

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

R920G ASEAN REINSURANCE CORPORATION LTD

Reporting Cycle: 2005 12

General: Singapore Insurance

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

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

R920G ASEAN REINSURANCE CORPORATION LTD

Reporting Cycle: 2005 12

General: Offshore Insurance F

Description	Row No.	Amount
ARP Clearing	1	95
Total = Row 14 of Form 1	26	95

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

R920G ASEAN REINSURANCE CORPORATION LTD

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

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

R920G ASEAN REINSURANCE CORPORATION LTD

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Balances due to head office / shareholders fund	1	39,745
Balances due to overseas branches / related corporations	2	0
Balances due to other insurance funds established and maintained under the Act	3	82,197
Total (1 to 3) = Row 22 of Form 1	4	121,942

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

R920G ASEAN REINSURANCE CORPORATION LTD

Reporting Cycle: 2005 12

General: Singapore Insurance

Description	Row No.	Amount
Provision for taxation	1	84,450
Provision for deferred tax	2	-7,760
ARP Clearing	3	5
Total = Row 23 of Form 1	26	76,695

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

R920G ASEAN REINSURANCE CORPORATION LTD

Reporting Cycle: 2005 12

General: Offshore Insurance F

Description	Row No.	Amount
Provision for taxation	1	8,278
Provision for deferred tax	2	600
Total = Row 23 of Form 1	26	8,878

ANNUAL RETURN: ANNEX 1N - SURPLUS

R920G ASEAN REINSURANCE CORPORATION LTD

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	4,273,539
Net income	2	316,613
Transfer (to) from head office / shareholders fund	3	0
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	4,590,152

ANNUAL RETURN: ANNEX 1N - SURPLUS

R920G ASEAN REINSURANCE CORPORATION LTD

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	1,439,172
Net income	2	-84,905
Transfer (to) from head office / shareholders fund	3	0
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	1,354,267

**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**

R920G ASEAN REINSURANCE CORPORATION LTD

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

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

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

R920G ASEAN REINSURANCE CORPORATION LTD

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

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

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

R920G ASEAN REINSURANCE CORPORATION LTD

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

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

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

R920G ASEAN REINSURANCE CORPORATION LTD

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

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

ANNUAL RETURN: NOTES TO FORM 1

R920G ASEAN REINSURANCE CORPORATION LTD

Reporting Cycle: 2005 12

General: Singapore Insurance

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

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

NIL

Note 4 - Description of any prior adjustment and correction for errors and reasons for the adjustments and corrections.

NIL

Note 5 In respect of financial guarantee business -	Amount
(a) where premiums are payable in instalments, the present value of future instalment premiums payable by the insured in a future accounting period	0
and discount rate used	0
(b) where the premiums are payable in full at the commencement of the policy of insurance, the full amount of the premiums payable by the insured in the accounting period in which the policy commences.	0

ANNUAL RETURN: NOTES TO FORM 1

R920G ASEAN REINSURANCE CORPORATION LTD

Reporting Cycle: 2005 12

General: Offshore Insurance F

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

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

NIL

Note 4 - Description of any prior adjustment and correction for errors and reasons for the adjustments and corrections.

NIL

Note 5 In respect of financial guarantee business -	Amount
(a) where premiums are payable in instalments, the present value of future instalment premiums payable by the insured in a future accounting period	0
and discount rate used	0
(b) where the premiums are payable in full at the commencement of the policy of insurance, the full amount of the premiums payable by the insured in the accounting period in which the policy commences.	0

ANNUAL RETURN: FORM 1 - ADDITIONAL INFORMATION

R920G ASEAN REINSURANCE CORPORATION LTD

Reporting Cycle 2005 12

1. With reference to MAS letter reference ID920/1 dated 30 December 2004, the Company is exempted from :
 - i) regulation 4 of the Insurance (Valuation and Capital) Regulations 2004; and
 - ii) regulation 8 of the Insurance (Accounts and Statements) Regulations 2004.
 2. The Company has complied with the fund solvency requirement under Section 18 (1)(a) of the Insurance Act (Cap. 142).
 3. The S\$5,272 due from Shareholders Fund to Singapore Insurance Fund was settled on 23/1/2006.
- The S\$82,197 due from Offshore Insurance Fund to Singapore Insurance Fund was settled on 23/1/2006.
- The S\$39,745 due from Offshore Insurance Fund to Shareholders Fund was settled on 23/1/2006.

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

R920G ASEAN REINSURANCE CORPORATION LTD

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	(793)
Less: Outward reinsurance premiums	2B	2	(447)
Investment revenue	2C	3	185,279
Less: Investment expenses		4	10
Other income	2D	5	0
Total Income (1 to 5)		6	184,923
Gross claims settled	2E	7	144,221
Less: Reinsurance recoveries		8	158,295
Management expenses	2F	9	70
Distribution expenses	2G	10	471
Increase (decrease) in net policy liabilities	2H	11	(186,564)
Provision for doubtful debts/ bad debts written off on receivables		12	(1,337)
Taxation expenses		13	69,726
Other expenses	2I	14	18
Total Outgo (7 to 14)		15	(131,690)
Net Income (6 - 15)	2J	16	316,613

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

R920G ASEAN REINSURANCE CORPORATION LTD

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	657
Less: Outward reinsurance premiums	2B	2	442
Investment revenue	2C	3	117,039
Less: Investment expenses		4	10
Other income	2D	5	0
Total Income (1 to 5)		6	117,244
Gross claims settled	2E	7	77,787
Less: Reinsurance recoveries		8	110,687
Management expenses	2F	9	172,699
Distribution expenses	2G	10	1,075
Increase (decrease) in net policy liabilities	2H	11	69,955
Provision for doubtful debts/ bad debts written off on receivables		12	(9,935)
Taxation expenses		13	(391)
Other expenses	2I	14	1,646
Total Outgo (7 to 14)		15	202,149
Net Income (6 - 15)	2J	16	(84,905)

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

R920G ASEAN REINSURANCE CORPORATION LTD

Reporting Cycle: 2005 12

General: Singapore Insurance

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	84
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	0
Unregistered reinsurer	3	-531
Total (1 to 3) = Row 2 of Form 2	4	-447

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

R920G ASEAN REINSURANCE CORPORATION LTD

Reporting Cycle: 2005 12

General: Offshore Insurance F

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	57
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	0
Unregistered reinsurer	3	385
Total (1 to 3) = Row 2 of Form 2	4	442

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE**R920G ASEAN REINSURANCE CORPORATION LTD****Reporting Cycle: 2005 12****General: Singapore Insurance Fund**

Description	Row No.	Interest / Dividend / Rental Income	Realised Gains (Losses) From Last Reported Value / Write-backs (Write-offs)	Unrealised Changes From Last Reported Value	Amount
Equity securities	1	0	0	0	0
Debt securities	2	164,241	0	-15,700	148,541
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	36,738	0	0	36,738
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				185,279

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

R920G ASEAN REINSURANCE CORPORATION LTD

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Row No.	Interest / Dividend / Rental Income	Realised Gains (Losses) From Last Reported Value / Write-backs (Write-offs)	Unrealised Changes From Last Reported Value	Amount
Equity securities	1	0	0	0	0
Debt securities	2	96,811	0	-3,916	92,895
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	24,144	0	0	24,144
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				117,039

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

R920G ASEAN REINSURANCE CORPORATION LTD

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

R920G ASEAN REINSURANCE CORPORATION LTD

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

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

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

R920G ASEAN REINSURANCE CORPORATION LTD

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
Bank charges	1	70
Total = Row 9 of Form 2	27	70

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES**R920G ASEAN REINSURANCE CORPORATION LTD****Reporting Cycle: 2005 12****General: Offshore 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	27,000
Managing agent's fees	6	78,000
Repairs and maintenance	7	0
Public utilities	8	0
Printing, stationery and periodicals	9	78
Postage, telephone and telex charges	10	669
Computer charges	11	18,000
Hire of office equipment	12	0
Licence and association fees	13	0
Advertising and subscriptions	14	0
Entertainment	15	0
Travelling expenses	16	5
Archiving	1	670
Professional fees	2	16,347
Annual registration fee	3	30,000
Miscellaneous	4	1,850
Bank charges	5	80
Total = Row 9 of Form 2	27	172,699

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

R920G ASEAN REINSURANCE CORPORATION LTD

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Exchange difference / Currency conversion	1	15
Interest on outward treaties	2	3
Total = Row 14 of Form 2	26	18

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

R920G ASEAN REINSURANCE CORPORATION LTD

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Exchange difference / Currencyconversion	1	1,646
Total = Row 14 of Form 2	26	1,646

ANNUAL RETURN: FORM 2 - ADDITIONAL INFORMATION

R920G ASEAN REINSURANCE CORPORATION LTD

Reporting Cycle: 2005 12

Management Expenses :-

Common management expenses are apportioned to the insurance funds based on gross premium written. Direct management expenses incurred by the insurance funds are recorded in the respective funds and are not apportioned.

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

R920G ASEAN REINSURANCE CORPORATION LTD

General: Singapore Insurance Fund

Reporting Cycle: 2005 12

Description	Row No.	Marine and Aviation - Cargo	Marine and Aviation - Hull and Liability	Fire	Motor	Work Injury Compensation	Personal Accident	Health	Misc - Public Liability	Misc - Bonds	Misc - Engineering / CAR / EAR	Misc - Professional Indemnity	Misc - Credit / Political Risk	Misc - Others	Misc - Sub-Total	Total
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	(571)	(1,736)	1,040	0	0	0	0	0	0	0	0	0	474	474	(793)
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	(571)	(1,736)	1,040	0	0	0	0	0	0	0	0	0	474	474	(793)
Reinsurance business ceded -																
In Singapore	6	0	(73)	104	0	0	0	0	0	0	0	0	0	67	67	98
To other ASEAN countries	7	(165)	(438)	300	0	0	0	0	0	0	0	0	0	87	87	(216)
To other countries	8	(184)	(549)	314	0	0	0	0	0	0	0	0	0	90	90	(329)
Total (6 to 8)	9	(349)	(1,060)	718	0	0	0	0	0	0	0	0	0	244	244	(447)
Net premiums written (1 + 5 - 9)	10	(222)	(676)	322	0	0	0	0	0	0	0	0	0	230	230	(346)
Premium liabilities at beginning of period	11	3	21	346	(14)	0	0	0	0	0	0	0	0	1,930	1,930	2,286
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	(219)	(655)	668	(14)	0	0	0	0	0	0	0	0	2,160	2,160	1,940
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	(5,921)	(4,546)	26,822	20,752	0	0	0	0	0	0	0	0	107,114	107,114	144,221
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	(5,921)	(4,546)	26,822	20,752	0	0	0	0	0	0	0	0	107,114	107,114	144,221
Recoveries from reinsurance business ceded -																
In Singapore	19	219	(236)	1,919	290	0	0	0	0	0	0	0	0	15,927	15,927	18,119
To other ASEAN countries	20	(498)	157	12,407	18,021	0	0	0	0	0	0	0	0	53,139	53,139	83,226
To other countries	21	(2,592)	(3,120)	6,339	7,069	0	0	0	0	0	0	0	0	49,254	49,254	56,950
Total (19 to 21)	22	(2,871)	(3,199)	20,665	25,380	0	0	0	0	0	0	0	0	118,320	118,320	158,295
Net claims settled (14 + 18 - 22)	23	(3,050)	(1,347)	6,157	(4,628)	0	0	0	0	0	0	0	0	(11,206)	(11,206)	(14,074)
Claims liabilities at end of period	24	53,864	16,863	405,482	411,995	0	0	0	0	0	0	0	0	1,485,185	1,485,185	2,373,389
Claims liabilities at beginning of period	25	53,080	69,518	431,135	408,282	0	0	0	0	0	0	0	0	1,595,652	1,595,652	2,557,667
Net claims incurred (23 + 24 - 25)	26	(2,266)	(54,002)	(19,496)	(915)	0	0	0	0	0	0	0	0	(121,673)	(121,673)	(198,352)
C. MANAGEMENT EXPENSES																
Management Expenses	27	51	153	(92)	0	0	0	0	0	0	0	0	0	(42)	(42)	70
D. DISTRIBUTION EXPENSES																
Commissions	28	434	313	180	0	0	0	0	0	0	0	0	0	1,015	1,015	1,942
Reinsurance commissions	29	293	164	159	0	0	0	0	0	0	0	0	0	855	855	1,471
Net commissions incurred (28 - 29)	30	141	149	21	0	0	0	0	0	0	0	0	0	160	160	471
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	1,855	53,045	20,235	901	0	0	0	0	0	0	0	0	123,715	123,715	199,751
F. NET INVESTMENT INCOME	33	133,487	405,326	(242,787)	0	0	0	0	0	0	0	0	0	(110,757)	(110,757)	185,269
G. OPERATING RESULT (32 + 33)	34	135,342	458,371	(222,552)	901	0	0	0	0	0	0	0	0	12,958	12,958	385,020

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

R920G ASEAN REINSURANCE CORPORATION LTD

General: Offshore Insurance Fund

Reporting Cycle: 2005 12

Description	Row No.	Marine and Aviation - Cargo	Marine and Aviation - Hull and Liability	Property	Casualty and Others	Total
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	62	0	477	4	543
From other countries	4	0	(14)	(4)	132	114
Total (2 to 4)	5	62	(14)	473	136	657
Reinsurance business ceded -						
In Singapore	6	3	(1)	48	8	58
To other ASEAN countries	7	27	(8)	136	66	221
To other countries	8	10	(1)	141	13	163
Total (6 to 8)	9	40	(10)	325	87	442
Net premiums written (1 + 5 - 9)	10	22	(4)	148	49	215
Premium liabilities at beginning of period	11	8	385	437	(67)	763
Premium liabilities at end of period	12	0	0	0	0	0
Premiums earned during the period (10 + 11 - 12)	13	30	381	585	(18)	978
B. CLAIMS						
Gross claims settled						
Direct business	14	0	0	0	0	0
Reinsurance business accepted -						
In Singapore	15	(394)	(2)	172	3,707	3,483
From other ASEAN countries	16	43	149	1,839	12,246	14,277
From other countries	17	16	1,408	30,960	27,643	60,027
Total (15 to 17)	18	(335)	1,555	32,971	43,596	77,787
Recoveries from reinsurance business ceded -						
In Singapore	19	(47)	116	5,300	1,062	6,431
To other ASEAN countries	20	511	2,680	17,391	65,411	85,993
To other countries	21	(96)	60	6,415	11,884	18,263
Total (19 to 21)	22	368	2,856	29,106	78,357	110,687
Net claims settled (14 + 18 - 22)	23	(703)	(1,301)	3,865	(34,761)	(32,900)
Claims liabilities at end of period	24	39,600	145,066	595,311	1,433,921	2,213,898
Claims liabilities at beginning of period	25	48,817	108,057	641,516	1,344,790	2,143,180
Net claims incurred (23 + 24 - 25)	26	(9,920)	35,708	(42,340)	54,370	37,818
C. MANAGEMENT EXPENSES						
Management Expenses	27	16,178	(3,685)	124,438	35,768	172,699
D. DISTRIBUTION EXPENSES						
Commissions	28	(11)	3	2,863	84	2,939
Reinsurance commissions	29	(6)	3	1,766	101	1,864
Net commissions incurred (28 - 29)	30	(5)	0	1,097	(17)	1,075
Other distribution expenses	31	0	0	0	0	0
E. UNDERWRITING RESULTS						
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	(6,223)	(31,642)	(82,610)	(90,139)	(210,614)
F. NET INVESTMENT INCOME	33	10,962	(2,497)	84,326	24,238	117,029
G. OPERATING RESULT (32 + 33)	34	4,739	(34,139)	1,716	(65,901)	(93,585)

ANNUAL RETURN: NOTES TO FORM 6

R920G ASEAN REINSURANCE CORPORATION LTD

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

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

Management Expenses :

Management expenses are apportioned to the various classes of business according to gross premium written.

Net Investment Income :

Net investment income are apportioned to the various classes of business according to gross premium written.

Note 2 - Particulars on reinsurances of special risks other than reinsurances of liabilities under a marine and aviation policy.

N.A.

ANNUAL RETURN: NOTES TO FORM 6

R920G ASEAN REINSURANCE CORPORATION LTD

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

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

Management Expenses :

Management expenses are apportioned to the various classes of business according to gross premium written.

Net Investment Income :

Net investment income are apportioned to the various classes of business according to gross premium written.

Note 2 - Particulars on reinsurances of special risks other than reinsurances of liabilities under a marine and aviation policy.

N.A.

ANNUAL RETURN: FORM 6 - ADDITIONAL INFORMATION

R920G ASEAN REINSURANCE CORPORATION LTD

Reporting Cycle: 2005 12

NIL

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

R920G ASEAN REINSURANCE CORPORATION LTD

Reporting Cycle: 2005 12

Description	Row No.	Business in Singapore - Life Business	Business in Singapore - General Business	Overseas (Branch) Operations - Life Business	Overseas (Branch) Operations - General Business	Shareholders Fund	Total
ASSETS							
Equity securities	1	0	0	0	0	270,700	270,700
Debt securities	2	0	7,547,925	0	0	524,387	8,072,312
Land and buildings	3	0	0	0	0	0	0
Loans	4	0	0	0	0	0	0
Cash and deposits	5	0	3,182,561	0	0	769,015	3,951,576
Other invested assets	6	0	0	0	0	0	0
Investment income due or accrued	7	0	2,910	0	0	3,582	6,492
Outstanding premiums and agents' balances	8	0	33,387	0	0	0	33,387
Deposits withheld by cedants	9	0	1,691	0	0	0	1,691
Reinsurance recoverables (on paid claims)	10	0	118,752	0	0	0	118,752
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	87,469	0	0	39,745	127,214
Other assets	14	0	95	0	0	989	1,084
Total Assets (1 to 14)	15	0	10,974,790	0	0	1,608,418	12,583,208
LIABILITIES							
Policy liabilities	16	0	4,587,287	0	0		4,587,287
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	50,939	0	0	0	50,939
Amounts owing to insurers	20	0	184,630	0	0	0	184,630
Bank loans and overdrafts	21	0	0	0	0	0	0
Inter-fund balances and intra-group balances (due to)	22	0	121,942	0	0	5,344	127,286
Others	23	0	85,573	0	0	1,348,708	1,434,281
Total Liabilities (16 to 23)	24	0	5,030,371	0	0	1,354,052	6,384,423
NET ASSETS (15 - 24)	25	0	5,944,419	0	0	254,366	6,198,785
SHAREHOLDERS' EQUITY & SURPLUS							
Paid-up capital	26					6,000,000	6,000,000
Reserves:							
Unappropriated profits (losses)	27					-5,745,634	-5,745,634
Other reserves	28					0	0
Surplus	29	0	5,944,419	0	0		5,944,419
Total (26 to 29)	30	0	5,944,419	0	0	254,366	6,198,785

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

R920G ASEAN REINSURANCE CORPORATION LTD

Reporting Cycle: 2005 12

Description	Row No.	Paid-up Capital	Other Reserves	Unappropriated Profits (Losses) (Please Specify)	Total
Balance at beginning of period	1	6,000,000	0	-5,599,258	400,742
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	237,624	237,624
Dividends paid for the period	5	0	0	-384,000	-384,000
Issue of share capital	6	0	0	0	0
Transfer (to) from insurance funds maintained in Singapore	7	0	0	0	0
Transfer (to) from overseas (branch) operations	8	0	0	0	0
Balance at End of Period	9	6,000,000	0	-5,745,634	254,366

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

R920G ASEAN REINSURANCE CORPORATION LTD

Reporting Cycle: 2005 12

Description	Row No.	Amount
Due From		
Balances due from head office / shareholders fund	1	0
Balances due from related corporations	2	0
Balances due from insurance funds established and maintained under the Act	3	0
Total Balances Due From	4	0
Due To		
Balances due to head office / shareholders fund	5	0
Balances due to related corporations	6	0
Balances due to insurance funds established and maintained under the Act	7	0
Total Balances Due To	8	0
Total Net Balances (4 - 8)	9	0

ANNUAL RETURN: NOTES TO FORM 8

Reporting Cycle:

Note 1 Breakdown of "Other Reserves"	Row No.	Amount
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ANNUAL RETURN: FORM 8 - ADDITIONAL INFORMATION

R920G ASEAN REINSURANCE CORPORATION LTD

Reporting Cycle: 2005 12

NIL

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

R920G ASEAN REINSURANCE CORPORATION LTD

Reporting Cycle: 2005 12

Description	Row No.	Business in Singapore - Life Business	Business in Singapore - General Business	Overseas (Branch) Operations - Life Business	Overseas (Branch) Operations - General Business	Shareholders Fund	Total
Gross premiums	1	0	-136	0	0		-136
Less: Outward reinsurance premiums	2	0	-5	0	0		-5
Investment revenue	3	0	302,318	0	0	69,873	372,191
Less: Investment expenses	4	0	20	0	0	10	30
Other income	5	0	0	0	0	0	0
Total Income (1 to 5)	6	0	302,167	0	0	69,863	372,030
Gross claims settled	7	0	222,008	0	0		222,008
Less: Reinsurance recoveries	8	0	268,982	0	0		268,982
Management expenses	9	0	172,769	0	0	-174,910	-2,141
Distribution expenses	10	0	1,546	0	0	0	1,546
Increase (decrease) in net policy liabilities	11	0	-116,609	0	0		-116,609
Provision for doubtful debts / bad debts written off on receivables	12	0	-11,272	0	0	0	-11,272
Taxation expenses	13	0	69,335	0	0	7,149	76,484
Other expenses	14	0	1,664	0	0	0	1,664
Total Outgo (7 to 14)	15	0	70,459	0	0	-167,761	-97,302
NET INCOME (6 - 15)	16	0	231,708	0	0	237,624	469,332

ANNUAL RETURN: FORM 9 - ADDITIONAL INFORMATION

R920G ASEAN REINSURANCE CORPORATION LTD

Reporting Cycle: 2005 12

NIL

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

ACTUARIAL INVESTIGATION OF POLICY LIABILITIES

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:

**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:

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