

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

R947C XL RE LTD

Reporting Cycle: 2008 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	0
Debt securities	1B	2	21,565,708
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	3,324,525
Other invested assets	1E	6	0
Investment income due or accrued		7	0
Outstanding premiums and agents' balances	1F	8	1,046,600
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	4
Total Assets (1 to 14)		15	25,936,837
LIABILITIES			
Policy liabilities	1K	16	4,055,733
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	59,003
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	7,528,131
Others	1M	23	180,963
Total Liabilities (16 to 23)		24	11,823,830
SURPLUS (15 - 24)	1N	25	14,113,007

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

R947C XL RE LTD

Reporting Cycle: 2008 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	0
Debt securities	1B	2	171,922,974
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	36,501,227
Other invested assets	1E	6	0
Investment income due or accrued		7	17,160
Outstanding premiums and agents' balances	1F	8	24,620,870
Deposits withheld by cedants		9	68,139
Reinsurance recoverables (on paid claims)	1G	10	2,750
Income tax recoverables		11	0
Fixed assets	1H	12	450,403
Inter-fund balances and intra group balances (due from)	1I	13	0
Other assets	1J	14	560,571
Total Assets (1 to 14)		15	234,144,094
LIABILITIES			
Policy liabilities	1K	16	128,404,699
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	1,029,164
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	33,863,975
Others	1M	23	2,919,613
Total Liabilities (16 to 23)		24	166,217,451
SURPLUS (15 - 24)	1N	25	67,926,643

ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES

R947C XL RE LTD

Reporting Cycle: 2008 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

R947C XL RE LTD

Reporting Cycle: 2008 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

R947C XL RE LTD

Reporting Cycle: 2008 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Government debt securities	1	21,565,708
Qualifying debt securities	2	0
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	21,565,708

ANNUAL RETURN: ANNEX 1B - INVESTMENT IN DEBT SECURITIES

R947C XL RE LTD

Reporting Cycle: 2008 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Government debt securities	1	79,977,258
Qualifying debt securities	2	84,858,884
Other debt securities	3	7,086,832
Total (1 to 3) = Row 2 of Form 1	4	171,922,974

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

R947C XL RE LTD

Reporting Cycle: 2008 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

R947C XL RE LTD

Reporting Cycle: 2008 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

R947C XL RE LTD

Reporting Cycle: 2008 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

R947C XL RE LTD

Reporting Cycle: 2008 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

R947C XL RE LTD

General: Singapore Insurance Fund

Reporting Cycle: 2008 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

R947C XL RE LTD

General: Offshore Insurance Fund

Reporting Cycle: 2008 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**

R947C XL RE LTD

General: Singapore Insurance Fund

Reporting Cycle: 2008 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	1,043,066
Above 6 months but not exceeding 12 months	3	3,534
Above 12 months but not exceeding 24 months	4	0
Above 24 months	5	0
Gross total (2 to 5)	6	1,046,600
Provision for doubtful debts	7	0
Total (6 - 7) = Row 8 of Form 1	8	1,046,600

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**

R947C XL RE LTD

General: Offshore Insurance Fund

Reporting Cycle: 2008 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	24,276,477
Above 6 months but not exceeding 12 months	3	377,244
Above 12 months but not exceeding 24 months	4	30,404
Above 24 months	5	14,176
Gross total (2 to 5)	6	24,698,301
Provision for doubtful debts	7	77,431
Total (6 - 7) = Row 8 of Form 1	8	24,620,870

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

ANNUAL RETURN: ANNEX 1G - STATEMENT OF REINSURANCE RECOVERABLES

R947C XL RE LTD

Reporting Cycle: 2008 12

General: Singapore Insurance Fund

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

ANNUAL RETURN: ANNEX 1G - STATEMENT OF REINSURANCE RECOVERABLES

R947C XL RE LTD

Reporting Cycle: 2008 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	202,300
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	2,750
Above 1 year but not exceeding 2 years	4	0
Above 2 years	5	0
Total (3 to 5)	6	2,750
Provision for doubtful reinsurance recoverables	7	0
Total (6 - 7) = Row 10 of Form 1	8	2,750

ANNUAL RETURN: ANNEX 1H - FIXED ASSETS

R947C XL RE LTD

Reporting Cycle: 2008 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

R947C XL RE LTD

Reporting Cycle: 2008 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Motor vehicles	1	0
Computer equipment	2	3,515
Other fixed assets	3	446,888
Total (1 to 3) = Row 12 of Form 1	4	450,403

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

R947C XL RE LTD

Reporting Cycle: 2008 12

General: Singapore Insurance Fund

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

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

R947C XL RE LTD

Reporting Cycle: 2008 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

R947C XL RE LTD

Reporting Cycle: 2008 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Payroll Tax Control	1	2
Health Insurance Accrual	2	2
Total = Row 14 of Form 1	26	4

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

R947C XL RE LTD

Reporting Cycle: 2008 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Accounts Receivable	1	9,323
GST Input Tax	2	16,888
Clubs	3	191,500
Prepayments	4	140,046
Contingent Commission - Sliding Scale	5	202,748
Others	6	66
Total = Row 14 of Form 1	26	560,571

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

R947C XL RE LTD

Reporting Cycle: 2008 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Balances due to head office / shareholders fund	1	7,528,131
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	7,528,131

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

R947C XL RE LTD

Reporting Cycle: 2008 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Balances due to head office / shareholders fund	1	33,863,975
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	33,863,975

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

R947C XL RE LTD

Reporting Cycle: 2008 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Corporate tax payable	1	158,317
Deferred tax payable	2	22,646
Total = Row 23 of Form 1	26	180,963

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

R947C XL RE LTD

Reporting Cycle: 2008 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Deposit Liabilities	1	787,957
Accounts Payable	2	59,528
Provision for Corporation Tax	3	519,873
Provision for Deferred Tax	4	140,132
Accrued Liabilities	5	1,412,123
Total = Row 23 of Form 1	26	2,919,613

ANNUAL RETURN: ANNEX 1N - SURPLUS

R947C XL RE LTD

Reporting Cycle: 2008 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	11,107,803
Net income	2	3,005,204
Transfer (to) from head office / shareholders fund	3	0
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	14,113,007

ANNUAL RETURN: ANNEX 1N - SURPLUS

R947C XL RE LTD

Reporting Cycle: 2008 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	76,114,442
Net income	2	-8,187,799
Transfer (to) from head office / shareholders fund	3	0
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	67,926,643

**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**

R947C XL RE LTD

Reporting Cycle: 2008 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**

R947C XL RE LTD

Reporting Cycle: 2008 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	162,129
Total (1 to 3)	4	162,129

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

R947C XL RE LTD

Reporting Cycle: 2008 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**

R947C XL RE LTD

Reporting Cycle: 2008 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

R947C XL RE LTD

Reporting Cycle: 2008 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

R947C XL RE LTD

Reporting Cycle: 2008 12

General: Offshore 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: FORM 1 - ADDITIONAL INFORMATION

R947C XL RE LTD

Reporting Cycle 2008 12

1) There are no shortfall in the solvency margin as at 31 Dec 2008 for both funds.

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

R947C XL RE LTD

Reporting Cycle: 2008 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	2,661,014
Less: Outward reinsurance premiums	2B	2	0
Investment revenue	2C	3	640,643
Less: Investment expenses		4	0
Other income	2D	5	14,572
Total Income (1 to 5)		6	3,316,229
Gross claims settled	2E	7	473,636
Less: Reinsurance recoveries		8	0
Management expenses	2F	9	370,923
Distribution expenses	2G	10	628,686
Increase (decrease) in net policy liabilities	2H	11	(1,170,815)
Provision for doubtful debts/ bad debts written off on receivables		12	(880)
Taxation expenses		13	0
Other expenses	2I	14	9,475
Total Outgo (7 to 14)		15	311,025
Net Income (6 - 15)	2J	16	3,005,204

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

R947C XL RE LTD

Reporting Cycle: 2008 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	55,645,290
Less: Outward reinsurance premiums	2B	2	391,550
Investment revenue	2C	3	(4,613,760)
Less: Investment expenses		4	0
Other income	2D	5	0
Total Income (1 to 5)		6	50,639,980
Gross claims settled	2E	7	5,919,807
Less: Reinsurance recoveries		8	2,750
Management expenses	2F	9	6,476,192
Distribution expenses	2G	10	11,388,113
Increase (decrease) in net policy liabilities	2H	11	28,551,701
Provision for doubtful debts/ bad debts written off on receivables		12	(1,568)
Taxation expenses		13	0
Other expenses	2I	14	6,496,284
Total Outgo (7 to 14)		15	58,827,779
Net Income (6 - 15)	2J	16	(8,187,799)

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

R947C XL RE LTD

Reporting Cycle: 2008 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) = Row 2 of Form 2	4	0

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

R947C XL RE LTD

Reporting Cycle: 2008 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	391,550
Total (1 to 3) = Row 2 of Form 2	4	391,550

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

R947C XL RE LTD

Reporting Cycle: 2008 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	358,902	150	228,797	587,849
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	52,794	0	0	52,794
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				640,643

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

R947C XL RE LTD

Reporting Cycle: 2008 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	9,143,267	-9,170,455	-5,378,384	-5,405,572
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	776,718	0	15,094	791,812
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				-4,613,760

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

R947C XL RE LTD

Reporting Cycle: 2008 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Realised exchange	1	-62,292
Unrealised exchange	2	76,864
Total = Row 5 of Form 2	26	14,572

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

R947C XL RE LTD

Reporting Cycle: 2008 12

General: Offshore Insurance Fund

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

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES**R947C XL RE LTD****Reporting Cycle: 2008 12****General: Singapore Insurance Fund**

Description	Row No.	Amount
Staff salaries & expenses	1	138,933
Office rent	2	21,218
Head office / parent company expenses	3	160,340
Directors' fees	4	0
Audit fees	5	3,102
Managing agent's fees	6	0
Repairs and maintenance	7	81
Public utilities	8	889
Printing, stationery and periodicals	9	644
Postage, telephone and telex charges	10	1,895
Computer charges	11	5,799
Hire of office equipment	12	0
Licence and association fees	13	15,000
Advertising and subscriptions	14	1,313
Entertainment	15	1,083
Travelling expenses	16	13,124
Professional fees	1	3,323
Office Expenses	2	2,343
Miscellaneous Charges	3	1,836
Total = Row 9 of Form 2	27	370,923

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES**R947C XL RE LTD****Reporting Cycle: 2008 12****General: Offshore Insurance Fund**

Description	Row No.	Amount
Staff salaries & expenses	1	2,411,053
Office rent	2	380,352
Head office / parent company expenses	3	2,927,377
Directors' fees	4	0
Audit fees	5	62,350
Managing agent's fees	6	0
Repairs and maintenance	7	1,457
Public utilities	8	15,930
Printing, stationery and periodicals	9	11,562
Postage, telephone and telex charges	10	34,613
Computer charges	11	103,066
Hire of office equipment	12	0
Licence and association fees	13	15,000
Advertising and subscriptions	14	23,520
Entertainment	15	19,408
Travelling expenses	16	235,270
Professional fees	1	66,037
Office Expenses	2	42,002
Miscellaneous Charges	3	127,195
Total = Row 9 of Form 2	27	6,476,192

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

R947C XL RE LTD

Reporting Cycle: 2008 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Depreciation	1	9,475
Total = Row 14 of Form 2	26	9,475

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

R947C XL RE LTD

Reporting Cycle: 2008 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Depreciation	1	169,852
Realised exchange	2	-1,001,518
Unrealised exchange	3	7,327,950
Total = Row 14 of Form 2	26	6,496,284

ANNUAL RETURN: FORM 2 - ADDITIONAL INFORMATION

R947C XL RE LTD

Reporting Cycle: 2008 12

NIL

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

R947C XL RE LTD

General: Singapore Insurance Fund

Reporting Cycle: 2008 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	16,730	12,771	1,813,966	812,837	0	0	0	0	0	0	0	0	33,638	33,638	2,689,942
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	(28,928)	0	0	0	0	0	0	0	0	0	0	0	(28,928)
Total (2 to 4)	5	16,730	12,771	1,785,038	812,837	0	0	0	0	0	0	0	0	33,638	33,638	2,661,014
Reinsurance business ceded -																
In Singapore	6	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
To other ASEAN countries	7	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
To other countries	8	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total (6 to 8)	9	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net premiums written (1 + 5 - 9)	10	16,730	12,771	1,785,038	812,837	0	0	0	0	0	0	0	0	33,638	33,638	2,661,014
Premium liabilities at beginning of period	11	0	0	187,356	0	0	0	0	0	0	0	0	0	148,334	148,334	335,690
Premium liabilities at end of period	12	0	0	606,893	0	0	0	0	0	0	0	0	0	9,448	9,448	616,341
Premiums earned during the period (10 + 11 - 12)	13	16,730	12,771	1,365,501	812,837	0	0	0	0	0	0	0	0	172,524	172,524	2,380,363
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	(8,102)	134,050	299,268	6,120	0	0	0	0	0	0	0	0	42,161	42,161	473,497
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	139	0	0	0	0	0	0	0	0	0	0	0	139
Total (15 to 17)	18	(8,102)	134,050	299,407	6,120	0	0	0	0	0	0	0	0	42,161	42,161	473,636
Recoveries from reinsurance business ceded -																
In Singapore	19	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
To other ASEAN countries	20	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
To other countries	21	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total (19 to 21)	22	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net claims settled (14 + 18 - 22)	23	(8,102)	134,050	299,407	6,120	0	0	0	0	0	0	0	0	42,161	42,161	473,636
Claims liabilities at end of period	24	120,254	28,826	1,180,641	1,378,085	0	11,164	0	0	0	0	0	0	720,422	720,422	3,439,392
Claims liabilities at beginning of period	25	247,445	34,652	2,172,097	1,515,377	0	10,788	0	0	0	0	0	0	910,499	910,499	4,890,858
Net claims incurred (23 + 24 - 25)	26	(135,293)	128,224	(692,049)	(131,172)	0	376	0	0	0	0	0	0	(147,916)	(147,916)	(977,830)
C. MANAGEMENT EXPENSES																
Management Expenses	27	2,332	1,780	248,819	113,303	0	0	0	0	0	0	0	0	4,689	4,689	370,923
D. DISTRIBUTION EXPENSES																
Commissions	28	1,988	(1,020)	451,886	80,276	0	0	0	0	0	0	0	0	36,460	36,460	569,590
Reinsurance commissions	29	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net commissions incurred (28 - 29)	30	1,988	(1,020)	451,886	80,276	0	0	0	0	0	0	0	0	36,460	36,460	569,590
Other distribution expenses	31	0	0	56,411	0	0	0	0	0	0	0	0	0	2,685	2,685	59,096
E. UNDERWRITING RESULTS																
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	147,703	(116,213)	1,300,434	750,430	0	(376)	0	0	0	0	0	0	276,606	276,606	2,358,584
F. NET INVESTMENT INCOME	33	4,028	3,075	429,750	195,692	0	0	0	0	0	0	0	0	8,098	8,098	640,643
G. OPERATING RESULT (32 + 33)	34	151,731	(113,138)	1,730,184	946,122	0	(376)	0	0	0	0	0	0	284,704	284,704	2,999,227

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

R947C XL RE LTD

General: Offshore Insurance Fund

Reporting Cycle: 2008 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	656,684	243,405	3,951,633	824,474	5,676,196
From other ASEAN countries	3	119,568	13,236	6,426,573	119,176	6,678,553
From other countries	4	3,722,959	2,958,251	25,755,581	10,853,750	43,290,541
Total (2 to 4)	5	4,499,211	3,214,892	36,133,787	11,797,400	55,645,290
Reinsurance business ceded -						
In Singapore	6	0	0	0	0	0
To other ASEAN countries	7	0	0	286	0	286
To other countries	8	0	0	391,264	0	391,264
Total (6 to 8)	9	0	0	391,550	0	391,550
Net premiums written (1 + 5 - 9)	10	4,499,211	3,214,892	35,742,237	11,797,400	55,253,740
Premium liabilities at beginning of period	11	511,063	891,342	11,097,090	2,802,292	15,301,787
Premium liabilities at end of period	12	596,110	2,165,034	7,850,247	2,060,841	12,672,232
Premiums earned during the period (10 + 11 - 12)	13	4,414,164	1,941,200	38,989,080	12,538,851	57,883,295
B. CLAIMS						
Gross claims settled						
Direct business	14	0	0	0	0	0
Reinsurance business accepted -						
In Singapore	15	100,173	0	1,091,113	18,691	1,209,977
From other ASEAN countries	16	1,098,336	15,561	5,281,171	353,926	6,748,994
From other countries	17	1,238,594	676,676	14,278,085	(18,232,519)	(2,039,164)
Total (15 to 17)	18	2,437,103	692,237	20,650,369	(17,859,902)	5,919,807
Recoveries from reinsurance business ceded -						
In Singapore	19	0	0	0	0	0
To other ASEAN countries	20	0	0	2,750	0	2,750
To other countries	21	0	0	0	0	0
Total (19 to 21)	22	0	0	2,750	0	2,750
Net claims settled (14 + 18 - 22)	23	2,437,103	692,237	20,647,619	(17,859,902)	5,917,057
Claims liabilities at end of period	24	9,866,701	5,445,558	78,722,968	21,697,240	115,732,467
Claims liabilities at beginning of period	25	10,428,240	1,619,778	56,379,812	16,123,381	84,551,211
Net claims incurred (23 + 24 - 25)	26	1,875,564	4,518,017	42,990,775	(12,286,043)	37,098,313
C. MANAGEMENT EXPENSES						
Management Expenses	27	527,344	376,812	4,189,283	1,382,753	6,476,192
D. DISTRIBUTION EXPENSES						
Commissions	28	506,280	1,163,300	7,079,047	3,656,827	12,405,454
Reinsurance commissions	29	0	0	0	0	0
Net commissions incurred (28 - 29)	30	506,280	1,163,300	7,079,047	3,656,827	12,405,454
Other distribution expenses	31	(35,187)	248	(994,185)	11,783	(1,017,341)
E. UNDERWRITING RESULTS						
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	1,540,163	(4,117,177)	(14,275,840)	19,773,531	2,920,677
F. NET INVESTMENT INCOME	33	(375,690)	(268,448)	(2,984,523)	(985,099)	(4,613,760)
G. OPERATING RESULT (32 + 33)	34	1,164,473	(4,385,625)	(17,260,363)	18,788,432	(1,693,083)

ANNUAL RETURN: NOTES TO FORM 6

R947C XL RE LTD

Reporting Cycle: 2008 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 :-

Allocated according to the net premium written.

NET INVESTMENT INCOME :-

Allocated according to the net premium written.

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

R947C XL RE LTD

Reporting Cycle: 2008 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 :-

Allocated according to the net premium written.

NET INVESTMENT INCOME :-

Allocated according to the net premium written.

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

R947C XL RE LTD

Reporting Cycle: 2008 12

NIL

Reporting Cycle:

Description
Life Business
1. Policy liabilities
General Business
1. Net premiums written
2. Premium liabilities
3. Claim liabilities
Shareholders fund
1. Paid-up capital
2. Unappropriated profits (losses)
3. Reserves - Capital
General
Others*
Total (5 to 9)

ANNUAL RETURN: NOTES TO FORM 10

Reporting Cycle:

Note 1 - Breakdown of "Others"	Row No.	Amount
Total		

ANNUAL RETURN: FORM 10 - ADDITIONAL INFORMATION

Reporting Cycle:

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

ACTUARIAL INVESTIGATION OF POLICY LIABILITIES

R947C XL RE LTD

Reporting Cycle: 2008 12

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

Description	Singapore Insurance Fund	Offshore Insurance Fund
Premium Liabilities	616,341	12,672,233
Claim Liabilities	3,439,393	115,732,467
Policy Liabilities	4,055,734	128,404,700

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

None

ANNUAL RETURN: FORM 20 - ADDITIONAL INFORMATION

R947C XL RE LTD

Reporting Cycle: 2008 12

NIL

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

R947C XL RE LTD

General: Singapore Insurance Fund

Reporting Cycle: 2008 12

Description	Row No.	Amount
(i) Financial Resources of Insurance Fund		
Balance in the surplus account (of participating fund)	1	0
Add:		
Allowance for provision for non-guaranteed benefits (of participating fund): (lower of 3 or 4)	2	0
Policy liabilities - minimum condition liability	3	0
50% of aggregate of provisions for non-guaranteed benefits and PAD	4	0
Surplus of insurance fund (of any other insurance fund)	5	14,113,007
Less:		
Reinsurance adjustment	6	0
Financial resource adjustment: (8 to 12)	7	0
(a) loans to, guarantees granted for, and other unsecured amounts owed to the registered insurer	8	0
(b) charged assets	9	0
(c) deferred tax assets	10	0
(d) intangible assets	11	0
(e) other financial resource adjustments	12	0
Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)	13	14,113,007
(ii) Total Risk Requirement of Insurance Fund		
A. Component 1 Requirement - Insurance Risks		
Life Insurance Risk Requirement (for participating fund): (15 + 18)	14	0
(a) Policy Liability Risk Requirement: (zero or 16 - 17, whichever is higher)	15	0
Modified minimum condition liability	16	0
Minimum condition liability	17	0
(b) Surrender Value Condition Risk Requirement: (zero or 19 - 20, whichever is higher)	18	0
Aggregate of surrender values of policies of the insurance fund	19	0
Higher of 21 or 22:	20	0
Sum of total risk requirement and minimum condition liability of the insurance fund	21	0
Policy liabilities of the insurance fund	22	0
Life Insurance Risk Requirement (other than participating fund) (24 + 27)	23	0
(a) Policy Liability Risk Requirement: (zero or 25 - 26, whichever is higher)	24	0
Modified policy liabilities	25	0
Policy Liabilities	26	0
(b) Surrender Value Condition Risk Requirement: (zero or 28 - 29, whichever is higher)	27	0
Aggregate of surrender values of policies of the insurance fund	28	0
Sum of total risk requirement and policy liabilities of the insurance fund	29	0
General Insurance Risk Requirement (for general business): (31 to 32)	30	987,892
(a) Premium liability risk requirement	31	149,055
(b) Claim liability risk requirement	32	838,837
Total C1 Requirement (14 + 23 + 30)	33	987,892
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	0
(a) Specific Risk Requirement	35	0

(b) General Risk Requirement	36	0	
Debt Investment and Duration Mismatch Risk Requirement: (38 or 43, whichever is higher)	37		322,337
(a) Sum of: (39 + 42)	38	322,337	
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	322,337	
Debt specific risk requirement	40	0	
Debt general risk requirement	41	322,337	
Liability adjustment requirement in an increasing interest rate environment	42	0	
(b) Sum of: (44 + 47)	43	-322,337	
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	-322,337	
Debt specific risk requirement	45	0	
Negative of debt general risk requirement	46	-322,337	
Liability adjustment requirement in a decreasing interest rate environment	47	0	
Loan Investment Risk Requirement	48		0
Property Risk Requirement	49		0
Foreign Currency Mismatch Risk Requirement (for Singapore Insurance Fund)	50		0
Derivative Counterparty Risk Requirement	51		0
Miscellaneous Risk Requirement	52		92,040
Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)	53		414,377
C. Component 3 Requirement - Concentration Risks			
Counterparty Exposure	54		0
Equity Securities Exposure	55		0
Unsecured Loans Exposure	56		0
Property Exposure	57		0
Foreign Currency Risk Exposure	58		0
Exposure to assets in miscellaneous risk requirements	59		0
Exposure to non-liquid assets with Singapore Insurance Fund (for general business)	60		0
Total C3 Requirement (54 to 60)	61		0
Total Risk Requirement of Insurance Fund (33 + 53 + 61)	62		1,402,269

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

R947C XL RE LTD

General: Offshore Insurance Fund

Reporting Cycle: 2008 12

Description	Row No.	Amount
(i) Financial Resources of Insurance Fund		
Balance in the surplus account (of participating fund)	1	0
Add:		
Allowance for provision for non-guaranteed benefits (of participating fund): (lower of 3 or 4)	2	0
Policy liabilities - minimum condition liability	3	0
50% of aggregate of provisions for non-guaranteed benefits and PAD	4	0
Surplus of insurance fund (of any other insurance fund)	5	67,926,643
Less:		
Reinsurance adjustment	6	33,084
Financial resource adjustment: (8 to 12)	7	0
(a) loans to, guarantees granted for, and other unsecured amounts owed to the registered insurer	8	0
(b) charged assets	9	0
(c) deferred tax assets	10	0
(d) intangible assets	11	0
(e) other financial resource adjustments	12	0
Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)	13	67,893,559
(ii) Total Risk Requirement of Insurance Fund		
A. Component 1 Requirement - Insurance Risks		
Life Insurance Risk Requirement (for participating fund): (15 + 18)	14	0
(a) Policy Liability Risk Requirement: (zero or 16 - 17, whichever is higher)	15	0
Modified minimum condition liability	16	0
Minimum condition liability	17	0
(b) Surrender Value Condition Risk Requirement: (zero or 19 - 20, whichever is higher)	18	0
Aggregate of surrender values of policies of the insurance fund	19	0
Higher of 21 or 22:	20	0
Sum of total risk requirement and minimum condition liability of the insurance fund	21	0
Policy liabilities of the insurance fund	22	0
Life Insurance Risk Requirement (other than participating fund) (24 + 27)	23	0
(a) Policy Liability Risk Requirement: (zero or 25 - 26, whichever is higher)	24	0
Modified policy liabilities	25	0
Policy Liabilities	26	0
(b) Surrender Value Condition Risk Requirement: (zero or 28 - 29, whichever is higher)	27	0
Aggregate of surrender values of policies of the insurance fund	28	0
Sum of total risk requirement and policy liabilities of the insurance fund	29	0
General Insurance Risk Requirement (for general business): (31 to 32)	30	0
(a) Premium liability risk requirement	31	0
(b) Claim liability risk requirement	32	0
Total C1 Requirement (14 + 23 + 30)	33	0
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	0
(a) Specific Risk Requirement	35	0
(b) General Risk Requirement	36	0
Debt Investment and Duration Mismatch Risk Requirement:		

(38 or 43, whichever is higher)	37	0
(a) Sum of: (39 + 42)	38	0
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	0
Debt specific risk requirement	40	0
Debt general risk requirement	41	0
Liability adjustment requirement in an increasing interest rate environment	42	0
(b) Sum of: (44 + 47)	43	0
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	0
Debt specific risk requirement	45	0
Negative of debt general risk requirement	46	0
Liability adjustment requirement in a decreasing interest rate environment	47	0
Loan Investment Risk Requirement	48	0
Property Risk Requirement	49	0
Foreign Currency Mismatch Risk Requirement (for Singapore Insurance Fund)	50	0
Derivative Counterparty Risk Requirement	51	0
Miscellaneous Risk Requirement	52	0
Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)	53	0
C. Component 3 Requirement - Concentration Risks		
Counterparty Exposure	54	0
Equity Securities Exposure	55	0
Unsecured Loans Exposure	56	0
Property Exposure	57	0
Foreign Currency Risk Exposure	58	0
Exposure to assets in miscellaneous risk requirements	59	0
Exposure to non-liquid assets with Singapore Insurance Fund (for general business)	60	0
Total C3 Requirement (54 to 60)	61	0
Total Risk Requirement of Insurance Fund (33 + 53 + 61)	62	0

ANNUAL RETURN: FORM 21 - ADDITIONAL INFORMATION

R947C XL RE LTD

Reporting Cycle: 2008 12

NIL

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: