

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

R947C XL RE LTD

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	0
Debt securities	1B	2	18,702,836
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	1,425,761
Other invested assets	1E	6	0
Investment income due or accrued		7	0
Outstanding premiums and agents' balances	1F	8	158,060
Deposits withheld by cedants		9	1,274
Reinsurance recoverables (on paid claims)	1G	10	20,925
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	162,241
Total Assets (1 to 14)		15	20,471,097
LIABILITIES			
Policy liabilities	1K	16	3,643,059
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	323,754
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	7,478,149
Others	1M	23	513,000
Total Liabilities (16 to 23)		24	11,957,962
SURPLUS (15 - 24)	1N	25	8,513,135

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

R947C XL RE LTD

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	0
Debt securities	1B	2	154,103,223
Land and buildings	1C	3	0
Loans	1D	4	21,528
Cash and deposits		5	3,925,287
Other invested assets	1E	6	106,000
Investment income due or accrued		7	0
Outstanding premiums and agents' balances	1F	8	14,772,436
Deposits withheld by cedants		9	646,202
Reinsurance recoverables (on paid claims)	1G	10	316,564
Income tax recoverables		11	0
Fixed assets	1H	12	75,498
Inter-fund balances and intra group balances (due from)	1I	13	1,920
Other assets	1J	14	4,108,286
Total Assets (1 to 14)		15	178,076,944
LIABILITIES			
Policy liabilities	1K	16	104,236,081
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	3,972,778
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	26,683,140
Others	1M	23	4,769,599
Total Liabilities (16 to 23)		24	139,661,598
SURPLUS (15 - 24)	1N	25	38,415,346

ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES

R947C XL RE 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

R947C XL RE 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

R947C XL RE LTD

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Government debt securities	1	18,702,836
Qualifying debt securities	2	0
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	18,702,836

ANNUAL RETURN: ANNEX 1B - INVESTMENT IN DEBT SECURITIES

R947C XL RE LTD

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Government debt securities	1	31,748,913
Qualifying debt securities	2	118,716,547
Other debt securities	3	3,637,763
Total (1 to 3) = Row 2 of Form 1	4	154,103,223

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

R947C XL RE 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

R947C XL RE 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

R947C XL RE 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

R947C XL RE 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	21,528	0	21,528
Total (1 to 4) = Row 4 of Form 1	5			21,528

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

R947C XL RE 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

R947C XL RE 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			

Clubs	20		106,000
Total investments in other invested assets excluding derivatives	40		106,000
Total = Row 6 of Form 1	41		106,000

**ANNUAL RETURN: ANNEX 1F(c) - AGEING OF OUTSTANDING PREMIUMS AND AGENTS'
BALANCES OF REINSURER**

R947C XL RE 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	134,438
Above 6 months but not exceeding 12 months	3	7,252
Above 12 months but not exceeding 24 months	4	173
Above 24 months	5	16,876
Gross total (2 to 5)	6	158,739
Provision for doubtful debts	7	679
Total (6 - 7) = Row 8 of Form 1	8	158,060

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: 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	13,606,925
Above 6 months but not exceeding 12 months	3	69,820
Above 12 months but not exceeding 24 months	4	227,380
Above 24 months	5	1,181,322
Gross total (2 to 5)	6	15,085,447
Provision for doubtful debts	7	313,011
Total (6 - 7) = Row 8 of Form 1	8	14,772,436

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: 2005 12****General: Singapore Insurance Fund**

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	0
Reinsurance recoverables written off during the year	2	0
Ageing of reinsurance recoverables (on paid claims): <i>Outstanding period</i>		
Up to 1 year	3	0
Above 1 year but not exceeding 2 years	4	0
Above 2 years	5	28,680
Total (3 to 5)	6	28,680
Provision for doubtful reinsurance recoverables	7	7,755
Total (6 - 7) = Row 10 of Form 1	8	20,925

ANNUAL RETURN: ANNEX 1G - STATEMENT OF REINSURANCE RECOVERABLES**R947C XL RE LTD****Reporting Cycle: 2005 12****General: Offshore Insurance Fund**

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	373,768
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	887,742
Above 2 years	5	6,095
Total (3 to 5)	6	893,837
Provision for doubtful reinsurance recoverables	7	577,273
Total (6 - 7) = Row 10 of Form 1	8	316,564

ANNUAL RETURN: ANNEX 1H - FIXED ASSETS

R947C XL RE 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

R947C XL RE LTD

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Motor vehicles	1	58,674
Computer equipment	2	5,812
Other fixed assets	3	11,012
Total (1 to 3) = Row 12 of Form 1	4	75,498

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

R947C XL RE LTD

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

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

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

R947C XL RE 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	1,920
Total (1 to 3) = Row 13 of Form 1	4	1,920

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

R947C XL RE LTD

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Deferred acquisition costs	1	4,735
Deferred technical bookings	2	157,506
Total = Row 14 of Form 1	26	162,241

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

R947C XL RE LTD

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Row No.	Amount
GST input tax	1	15,036
Accounts receivable	2	9,138
HP interest prepaid	3	762
Miscellaneous deposits	4	294,880
Prepayment	5	179,750
Deferred acquisition costs	6	2,157,876
Deferred technical bookings	7	1,450,844
Total = Row 14 of Form 1	26	4,108,286

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

R947C XL RE LTD

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Balances due to head office / shareholders fund	1	7,476,229
Balances due to overseas branches / related corporations	2	0
Balances due to other insurance funds established and maintained under the Act	3	1,920
Total (1 to 3) = Row 22 of Form 1	4	7,478,149

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

R947C XL RE LTD

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Balances due to head office / shareholders fund	1	26,683,140
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	26,683,140

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

R947C XL RE LTD

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Provision for corporate tax	1	496,000
Provision for deferred tax	2	17,000
Total = Row 23 of Form 1	26	513,000

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

R947C XL RE LTD

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Accounts payable	1	33,755
Accrued liabilities	2	1,357,824
Deposit liabilities	3	1,564,520
Provision for corporate tax	4	1,785,000
Provision for deferred tax	5	28,500
Total = Row 23 of Form 1	26	4,769,599

ANNUAL RETURN: ANNEX 1N - SURPLUS

R947C XL RE LTD

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	7,999,231
Net income	2	513,904
Transfer (to) from head office / shareholders fund	3	0
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	8,513,135

ANNUAL RETURN: ANNEX 1N - SURPLUS

R947C XL RE LTD

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	975,865
Net income	2	37,439,481
Transfer (to) from head office / shareholders fund	3	0
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	38,415,346

**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: 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**

R947C XL RE 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**

R947C XL RE 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**

R947C XL RE 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

R947C XL RE LTD

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

R947C XL RE LTD

Reporting Cycle: 2005 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	21528

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 2005 12

- 1) There are no derivatives as at 31 December 2005 for both funds.
- 2) There are no shortfalls in the solvency margin as at 31 December 2005 for both funds.
- 3) Balance due from Singapore Insurance Fund to Offshore Insurance Fund.

The balance due from Singapore Insurance Fund to the Offshore Insurance Fund amounting to S\$1,920.00 as at 31 December 2005 was fully settled on 22nd February 2006.

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

R947C XL RE LTD

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	1,216,550
Less: Outward reinsurance premiums	2B	2	0
Investment revenue	2C	3	(231,657)
Less: Investment expenses		4	0
Other income	2D	5	11,743
Total Income (1 to 5)		6	996,636
Gross claims settled	2E	7	745,797
Less: Reinsurance recoveries		8	0
Management expenses	2F	9	117,735
Distribution expenses	2G	10	105,377
Increase (decrease) in net policy liabilities	2H	11	(1,007,272)
Provision for doubtful debts/ bad debts written off on receivables		12	5,429
Taxation expenses		13	513,000
Other expenses	2I	14	2,666
Total Outgo (7 to 14)		15	482,732
Net Income (6 - 15)	2J	16	513,904

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

R947C XL RE LTD

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	41,889,649
Less: Outward reinsurance premiums	2B	2	402,349
Investment revenue	2C	3	5,994,912
Less: Investment expenses		4	84,916
Other income	2D	5	104,137
Total Income (1 to 5)		6	47,501,433
Gross claims settled	2E	7	20,273,940
Less: Reinsurance recoveries		8	0
Management expenses	2F	9	4,407,255
Distribution expenses	2G	10	7,804,180
Increase (decrease) in net policy liabilities	2H	11	(23,894,826)
Provision for doubtful debts/ bad debts written off on receivables		12	(458,062)
Taxation expenses		13	1,813,500
Other expenses	2I	14	115,965
Total Outgo (7 to 14)		15	10,061,952
Net Income (6 - 15)	2J	16	37,439,481

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

R947C XL RE 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) = Row 2 of Form 2	4	0

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

R947C XL RE 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	402,349
Total (1 to 3) = Row 2 of Form 2	4	402,349

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

R947C XL RE 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	428,877	-282,175	-381,770	-235,068
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	3,411	0	0	3,411
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				-231,657

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

R947C XL RE 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	6,838,135	-574,570	-389,267	5,874,298
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	113,905	0	-291	113,614
Other invested assets	6	0	0	7,000	7,000
Total (1 to 6) = Row 3 of Form 2	7				5,994,912

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

R947C XL RE LTD

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Realised gain	1	5,259
Unrealised gain	2	6,430
Interest on fund held	3	54
Total = Row 5 of Form 2	26	11,743

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

R947C XL RE LTD

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Interest on fund held	1	10,943
Loan interest	2	2,660
Realised loss	3	-161,810
Unrealised gain	4	252,344
Total = Row 5 of Form 2	26	104,137

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES**R947C XL RE LTD****Reporting Cycle: 2005 12****General: Singapore Insurance Fund**

Description	Row No.	Amount
Staff salaries & expenses	1	67,327
Office rent	2	11,803
Head office / parent company expenses	3	0
Directors' fees	4	0
Audit fees	5	1,400
Managing agent's fees	6	0
Repairs and maintenance	7	200
Public utilities	8	246
Printing, stationery and periodicals	9	231
Postage, telephone and telex charges	10	1,091
Computer charges	11	3,678
Hire of office equipment	12	0
Licence and association fees	13	15,000
Advertising and subscriptions	14	534
Entertainment	15	1,117
Travelling expenses	16	5,764
Miscellaneous Charges	1	3,720
Office Expenses	2	572
Professional Fees	3	5,052
Total = Row 9 of Form 2	27	117,735

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES**R947C XL RE LTD****Reporting Cycle: 2005 12****General: Offshore Insurance Fund**

Description	Row No.	Amount
Staff salaries & expenses	1	2,928,718
Office rent	2	513,439
Head office / parent company expenses	3	0
Directors' fees	4	0
Audit fees	5	60,900
Managing agent's fees	6	0
Repairs and maintenance	7	8,693
Public utilities	8	10,722
Printing, stationery and periodicals	9	10,028
Postage, telephone and telex charges	10	47,446
Computer charges	11	159,987
Hire of office equipment	12	0
Licence and association fees	13	15,000
Advertising and subscriptions	14	23,248
Entertainment	15	48,825
Travelling expenses	16	250,526
Miscellaneous charges	1	85,110
Office expenses	2	24,862
Professional fees	3	219,751
Total = Row 9 of Form 2	27	4,407,255

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

R947C XL RE LTD

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Depreciation	1	2,666
Total = Row 14 of Form 2	26	2,666

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

R947C XL RE LTD

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Depreciation	1	115,965
Total = Row 14 of Form 2	26	115,965

ANNUAL RETURN: FORM 2 - ADDITIONAL INFORMATION

R947C XL RE LTD

Reporting Cycle: 2005 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: 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	12,167	2	618,026	380,623	0	0	0	0	0	0	0	0	51,219	51,219	1,062,037
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	154,513	0	0	0	0	0	0	0	0	0	0	0	154,513
Total (2 to 4)	5	12,167	2	772,539	380,623	0	0	0	0	0	0	0	0	51,219	51,219	1,216,550
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	12,167	2	772,539	380,623	0	0	0	0	0	0	0	0	51,219	51,219	1,216,550
Premium liabilities at beginning of period	11	0	0	49,718	0	0	0	0	0	0	0	0	0	0	0	49,718
Premium liabilities at end of period	12	0	0	73,484	0	0	0	0	0	0	0	0	0	0	0	73,484
Premiums earned during the period (10 + 11 - 12)	13	12,167	2	748,773	380,623	0	0	0	0	0	0	0	0	51,219	51,219	1,192,784
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	4,727	14,065	291,782	0	4	230	0	0	0	0	0	0	427,499	427,499	738,307
From other ASEAN countries	16	0	0	(4)	0	0	0	0	0	0	0	0	0	0	0	(4)
From other countries	17	0	0	7,494	0	0	0	0	0	0	0	0	0	0	0	7,494
Total (15 to 17)	18	4,727	14,065	299,272	0	4	230	0	0	0	0	0	0	427,499	427,499	745,797
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	4,727	14,065	299,272	0	4	230	0	0	0	0	0	0	427,499	427,499	745,797
Claims liabilities at end of period	24	124,889	144,912	1,416,777	775,862	57	5,597	0	0	0	0	0	0	1,101,481	1,101,481	3,569,575
Claims liabilities at beginning of period	25	195,823	188,871	1,974,874	228,480	5,021	0	0	0	0	0	0	0	2,007,544	2,007,544	4,600,613
Net claims incurred (23 + 24 - 25)	26	(66,207)	(29,894)	(258,825)	547,382	(4,960)	5,827	0	0	0	0	0	0	(478,564)	(478,564)	(285,241)
C. MANAGEMENT EXPENSES																
Management Expenses	27	1,178	0	74,764	36,836	0	0	0	0	0	0	0	0	4,957	4,957	117,735
D. DISTRIBUTION EXPENSES																
Commissions	28	1,199	2	61,154	38,062	0	0	0	0	0	0	0	0	4,960	4,960	105,377
Reinsurance commissions	29	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net commissions incurred (28 - 29)	30	1,199	2	61,154	38,062	0	0	0	0	0	0	0	0	4,960	4,960	105,377
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	75,997	29,894	871,680	(241,657)	4,960	(5,827)	0	0	0	0	0	0	519,866	519,866	1,254,913
F. NET INVESTMENT INCOME	33	(2,317)	0	(147,108)	(72,479)	0	0	0	0	0	0	0	0	(9,753)	(9,753)	(231,657)
G. OPERATING RESULT (32 + 33)	34	73,680	29,894	724,572	(314,136)	4,960	(5,827)	0	0	0	0	0	0	510,113	510,113	1,023,256

**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: 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	238,411	0	2,300,713	889,412	3,428,536
From other ASEAN countries	3	475,598	42,412	4,940,689	119,501	5,578,200
From other countries	4	2,742,597	1,006,999	27,602,753	1,530,564	32,882,913
Total (2 to 4)	5	3,456,606	1,049,411	34,844,155	2,539,477	41,889,649
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	402,349	0	402,349
Total (6 to 8)	9	0	0	402,349	0	402,349
Net premiums written (1 + 5 - 9)	10	3,456,606	1,049,411	34,441,806	2,539,477	41,487,300
Premium liabilities at beginning of period	11	527,778	423,831	8,889,824	267,125	10,108,558
Premium liabilities at end of period	12	350,270	530,989	8,024,567	154,381	9,060,207
Premiums earned during the period (10 + 11 - 12)	13	3,634,114	942,253	35,307,063	2,652,221	42,535,651
B. CLAIMS						
Gross claims settled						
Direct business	14	0	0	0	0	0
Reinsurance business accepted -						
In Singapore	15	0	0	2,451,333	25,561	2,476,894
From other ASEAN countries	16	817,997	135,622	1,173,248	425,132	2,551,999
From other countries	17	1,189,849	1,077,020	11,196,926	1,781,252	15,245,047
Total (15 to 17)	18	2,007,846	1,212,642	14,821,507	2,231,945	20,273,940
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	2,007,846	1,212,642	14,821,507	2,231,945	20,273,940
Claims liabilities at end of period	24	7,792,080	2,092,118	65,738,565	19,553,111	95,175,874
Claims liabilities at beginning of period	25	6,988,613	4,113,201	82,297,401	24,623,134	118,022,349
Net claims incurred (23 + 24 - 25)	26	2,811,313	(808,441)	(1,737,329)	(2,838,078)	(2,572,535)
C. MANAGEMENT EXPENSES						
Management Expenses	27	367,200	111,480	3,658,803	269,772	4,407,255
D. DISTRIBUTION EXPENSES						
Commissions	28	395,952	211,390	6,864,684	332,154	7,804,180
Reinsurance commissions	29	0	0	0	0	0
Net commissions incurred (28 - 29)	30	395,952	211,390	6,864,684	332,154	7,804,180
Other distribution expenses	31	0	0	0	0	0
E. UNDERWRITING RESULTS						
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	59,649	1,427,824	26,520,905	4,888,373	32,896,751
F. NET INVESTMENT INCOME	33	492,405	149,492	4,906,343	361,756	5,909,996
G. OPERATING RESULT (32 + 33)	34	552,054	1,577,316	31,427,248	5,250,129	38,806,747

ANNUAL RETURN: NOTES TO FORM 6

R947C XL RE 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:
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: 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:
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: 2005 12

NIL

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

R947C XL RE LTD

Reporting Cycle: 2005 12

Description	Row No.	Amount '000 (in foreign currency) UNITED STATES DOLLAR
Life Business		
1. Policy liabilities	1	0
General Business		
1. Net premiums written	2	4,729,691
2. Premium liabilities	3	0
3. Claim liabilities	4	8,785,482
Shareholders fund		
1. Paid-up capital	5	100,000
2. Unappropriated profits (losses)	6	117,371
3. Reserves - Capital	7	0
General	8	4,147,529
Others*	9	0
Total (5 to 9)	10	4,364,900

ANNUAL RETURN: NOTES TO FORM 10

Reporting Cycle:

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

ANNUAL RETURN: FORM 10 - ADDITIONAL INFORMATION

R947C XL RE 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

R947C XL RE LTD

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:

Description	Singapore Insurance Fund	Offshore Insurance Fund
Premium Liabilities	73,484	9,060,186
Claim Liabilities	3,563,921	80,432,124
Policy Liabilities	3,637,405	89,492,310

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

None

ANNUAL RETURN: FORM 20 - ADDITIONAL INFORMATION

R947C XL RE LTD

Reporting Cycle: 2005 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: 2005 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	8,513,135
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	8,513,135
(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	882,461
(a) Premium liability risk requirement	31	0
(b) Claim liability risk requirement	32	882,461
Total C1 Requirement (14 + 23 + 30)	33	882,461
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	434,930
(a) Sum of: (39 + 42)	38	434,930
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	434,930
Debt specific risk requirement	40	0
Debt general risk requirement	41	434,930
Liability adjustment requirement in an increasing interest rate environment	42	0
(b) Sum of: (44 + 47)	43	-434,930
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	-434,930
Debt specific risk requirement	45	0
Negative of debt general risk requirement	46	-434,930
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	50,215
Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)	53	485,145
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	1,367,606

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

R947C XL RE LTD

General: Offshore Insurance Fund

Reporting Cycle: 2005 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	38,415,346
Less:		
Reinsurance adjustment	6	8,754
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	38,406,592
(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: 2005 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: