

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

I818G FEDERAL INSURANCE COMPANY

Reporting Cycle: 2007 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	0
Debt securities	1B	2	97,738,510
Land and buildings	1C	3	0
Loans	1D	4	52,486
Cash and deposits		5	97,244,297
Other invested assets	1E	6	0
Investment income due or accrued		7	141,935
Outstanding premiums and agents' balances	1F	8	6,735,325
Deposits withheld by cedants		9	0
Reinsurance recoverables (on paid claims)	1G	10	68,405
Income tax recoverables		11	1,477
Fixed assets	1H	12	198,857
Inter-fund balances and intra group balances (due from)	1I	13	66,662
Other assets	1J	14	628,650
Total Assets (1 to 14)		15	202,876,604
LIABILITIES			
Policy liabilities	1K	16	88,729,832
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	1,290,660
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	21,244,251
Others	1M	23	10,255,904
Total Liabilities (16 to 23)		24	121,520,647
SURPLUS (15 - 24)	1N	25	81,355,957

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

I818G FEDERAL INSURANCE COMPANY

Reporting Cycle: 2007 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	0
Debt securities	1B	2	0
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	29,633,876
Other invested assets	1E	6	0
Investment income due or accrued		7	87,412
Outstanding premiums and agents' balances	1F	8	1,122,796
Deposits withheld by cedants		9	0
Reinsurance recoverables (on paid claims)	1G	10	1,853
Income tax recoverables		11	0
Fixed assets	1H	12	0
Inter-fund balances and intra group balances (due from)	1I	13	2,144,619
Other assets	1J	14	191,736
Total Assets (1 to 14)		15	33,182,292
LIABILITIES			
Policy liabilities	1K	16	12,771,759
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	1,106,355
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	4,197,304
Others	1M	23	1,914,334
Total Liabilities (16 to 23)		24	19,989,752
SURPLUS (15 - 24)	1N	25	13,192,540

ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES

I818G FEDERAL INSURANCE COMPANY

Reporting Cycle: 2007 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

I818G FEDERAL INSURANCE COMPANY

Reporting Cycle: 2007 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

I818G FEDERAL INSURANCE COMPANY

Reporting Cycle: 2007 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Government debt securities	1	97,738,510
Qualifying debt securities	2	0
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	97,738,510

ANNUAL RETURN: ANNEX 1B - INVESTMENT IN DEBT SECURITIES

I818G FEDERAL INSURANCE COMPANY

Reporting Cycle: 2007 12

General: Offshore Insurance Fund

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

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

I818G FEDERAL INSURANCE COMPANY

Reporting Cycle: 2007 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

I818G FEDERAL INSURANCE COMPANY

Reporting Cycle: 2007 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

I818G FEDERAL INSURANCE COMPANY

Reporting Cycle: 2007 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	52,486	0	52,486
Total (1 to 4) = Row 4 of Form 1	5			52,486

ANNUAL RETURN: ANNEX 1D - INVESTMENT IN LOANS

I818G FEDERAL INSURANCE COMPANY

Reporting Cycle: 2007 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

I818G FEDERAL INSURANCE COMPANY

General: Singapore Insurance Fund

Reporting Cycle: 2007 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

I818G FEDERAL INSURANCE COMPANY

General: Offshore Insurance Fund

Reporting Cycle: 2007 12

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

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

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

I818G FEDERAL INSURANCE COMPANY

General: Singapore Insurance Fund

Reporting Cycle: 2007 12

Description	Row No.	Direct Business - Agents	Direct Business - Brokers	Direct Business - Others	Amount
In respect of direct business					
Bad debts written off during the year	1	0	0	0	0
Ageing of outstanding premiums and agents' balances:					
<i>Outstanding period</i>					
Up to 3 months	2	52,998	3,829,843	4,925	3,887,766
Above 3 months but not exceeding 6 months	3	2,398	1,962,803	22,217	1,987,418
Above 6 months but not exceeding 12 months	4	0	687,470	15,348	702,818
Above 12 months	5	0	899	78,333	79,232
Gross total (2 to 5)	6	55,396	6,481,015	120,823	6,657,234
Provision for doubtful debts	7	0	10,482	0	10,482
Total outstanding premiums and agents' balances in respect of direct business (6 - 7)	8	55,396	6,470,533	120,823	6,646,752
In respect of reinsurance business					
Bad debts written off during the year	9				0
Ageing of outstanding premiums and agents' balances:					
<i>Outstanding period</i>					

Up to 6 months	10				88,573
Above 6 months but not exceeding 12 months	11				0
Above 12 months but not exceeding 24 months	12				0
Above 24 months	13				0
Gross total (10 to 13)	14				88,573
Provision for doubtful debts	15				0
Total outstanding premiums and agents' balances in respect of reinsurance business (14 - 15)	16				88,573
Total (8 + 16) = Row 8 of Form 1	17				6,735,325

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

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

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

I818G FEDERAL INSURANCE COMPANY

General: Offshore Insurance Fund

Reporting Cycle: 2007 12

Description	Row No.	Direct Business - Agents	Direct Business - Brokers	Direct Business - Others	Amount
In respect of direct business					
Bad debts written off during the year	1	0	0	0	0
Ageing of outstanding premiums and agents' balances:					
<i>Outstanding period</i>					
Up to 3 months	2	0	886,588	0	886,588
Above 3 months but not exceeding 6 months	3	0	22,561	0	22,561
Above 6 months but not exceeding 12 months	4	0	0	0	0
Above 12 months	5	0	10,150	0	10,150
Gross total (2 to 5)	6	0	919,299	0	919,299
Provision for doubtful debts	7	0	0	0	0
Total outstanding premiums and agents' balances in respect of direct business (6 - 7)	8	0	919,299	0	919,299
In respect of reinsurance business					
Bad debts written off during the year	9				0
Ageing of outstanding premiums and agents' balances:					
<i>Outstanding period</i>					
Up to 6 months	10				129,131

Above 6 months but not exceeding 12 months	11				13,534
Above 12 months but not exceeding 24 months	12				3,561
Above 24 months	13				57,271
Gross total (10 to 13)	14				203,497
Provision for doubtful debts	15				0
Total outstanding premiums and agents' balances in respect of reinsurance business (14 - 15)	16				203,497
Total (8 + 16) = Row 8 of Form 1	17				1,122,796

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

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

ANNUAL RETURN: ANNEX 1G - STATEMENT OF REINSURANCE RECOVERABLES

I818G FEDERAL INSURANCE COMPANY

Reporting Cycle: 2007 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	180,287
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	8,366
Above 1 year but not exceeding 2 years	4	46,376
Above 2 years	5	13,663
Total (3 to 5)	6	68,405
Provision for doubtful reinsurance recoverables	7	0
Total (6 - 7) = Row 10 of Form 1	8	68,405

ANNUAL RETURN: ANNEX 1G - STATEMENT OF REINSURANCE RECOVERABLES

I818G FEDERAL INSURANCE COMPANY

Reporting Cycle: 2007 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	13,809
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	1,853
Above 1 year but not exceeding 2 years	4	0
Above 2 years	5	0
Total (3 to 5)	6	1,853
Provision for doubtful reinsurance recoverables	7	0
Total (6 - 7) = Row 10 of Form 1	8	1,853

ANNUAL RETURN: ANNEX 1H - FIXED ASSETS

I818G FEDERAL INSURANCE COMPANY

Reporting Cycle: 2007 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Motor vehicles	1	40,200
Computer equipment	2	114,250
Other fixed assets	3	44,407
Total (1 to 3) = Row 12 of Form 1	4	198,857

ANNUAL RETURN: ANNEX 1H - FIXED ASSETS

I818G FEDERAL INSURANCE COMPANY

Reporting Cycle: 2007 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)**

I818G FEDERAL INSURANCE COMPANY

Reporting Cycle: 2007 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	66,662
Balances due from other insurance funds established and maintained under the Act	3	0
Total (1 to 3) = Row 13 of Form 1	4	66,662

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

I818G FEDERAL INSURANCE COMPANY

Reporting Cycle: 2007 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	10,458
Balances due from other insurance funds established and maintained under the Act	3	2,134,161
Total (1 to 3) = Row 13 of Form 1	4	2,144,619

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

I818G FEDERAL INSURANCE COMPANY

Reporting Cycle: 2007 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Other Debtors	1	27,580
Deposits	2	136,260
Prepayments	3	90,509
Provision for deferred tax	4	374,301
Total = Row 14 of Form 1	26	628,650

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

I818G FEDERAL INSURANCE COMPANY

Reporting Cycle: 2007 12

General: Offshore Insurance Fund

Description	Row No.	Amount
GST Recoverable	1	89,738
Other Debtors	2	7,788
Deposits	3	1,597
Prepayments	4	3,927
Provision for deferred tax	5	88,686
Total = Row 14 of Form 1	26	191,736

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

I818G FEDERAL INSURANCE COMPANY

Reporting Cycle: 2007 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Balances due to head office / shareholders fund	1	16,345,325
Balances due to overseas branches / related corporations	2	2,764,765
Balances due to other insurance funds established and maintained under the Act	3	2,134,161
Total (1 to 3) = Row 22 of Form 1	4	21,244,251

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

I818G FEDERAL INSURANCE COMPANY

Reporting Cycle: 2007 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Balances due to head office / shareholders fund	1	3,828,360
Balances due to overseas branches / related corporations	2	368,944
Balances due to other insurance funds established and maintained under the Act	3	0
Total (1 to 3) = Row 22 of Form 1	4	4,197,304

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

I818G FEDERAL INSURANCE COMPANY

Reporting Cycle: 2007 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Provision for audit fee	1	22,050
Accrued expenses	2	3,726,136
Provision for Income Tax	3	3,012,868
Provision for Contingency Reserve - Political Risk	4	2,764,760
GST payable	5	359,396
CPF payable	6	116,053
Sundry Creditors	7	254,641
Total = Row 23 of Form 1	26	10,255,904

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

I818G FEDERAL INSURANCE COMPANY

Reporting Cycle: 2007 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Provision for audit fee	1	2,950
Accrued expenses	2	497,646
Provision for Income Tax	3	400,730
Provision for Contingency Reserve - Political Risk	4	987,543
CPF payable	5	15,526
Sundry Creditors	6	9,939
Total = Row 23 of Form 1	26	1,914,334

ANNUAL RETURN: ANNEX 1N - SURPLUS

I818G FEDERAL INSURANCE COMPANY

Reporting Cycle: 2007 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	65,338,542
Net income	2	15,824,664
Transfer (to) from head office / shareholders fund	3	192,751
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	81,355,957

ANNUAL RETURN: ANNEX 1N - SURPLUS

I818G FEDERAL INSURANCE COMPANY

Reporting Cycle: 2007 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	10,025,223
Net income	2	3,141,527
Transfer (to) from head office / shareholders fund	3	25,790
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	13,192,540

**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**

I818G FEDERAL INSURANCE COMPANY

Reporting Cycle: 2007 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	196,628
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	1,439,365
Unregistered reinsurer	3	112,840
Total (1 to 3)	4	1,748,833

**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**

I818G FEDERAL INSURANCE COMPANY

Reporting Cycle: 2007 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	4,005
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	1,484,873
Unregistered reinsurer	3	0
Total (1 to 3)	4	1,488,878

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

I818G FEDERAL INSURANCE COMPANY

Reporting Cycle: 2007 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**

I818G FEDERAL INSURANCE COMPANY

Reporting Cycle: 2007 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

I818G FEDERAL INSURANCE COMPANY

Reporting Cycle: 2007 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

I818G FEDERAL INSURANCE COMPANY

Reporting Cycle: 2007 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

I818G FEDERAL INSURANCE COMPANY

Reporting Cycle 2007 12

NIL

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

I818G FEDERAL INSURANCE COMPANY

Reporting Cycle: 2007 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	55,015,203
Less: Outward reinsurance premiums	2B	2	2,921,174
Investment revenue	2C	3	7,800,351
Less: Investment expenses		4	434,127
Other income	2D	5	635
Total Income (1 to 5)		6	59,460,888
Gross claims settled	2E	7	8,969,146
Less: Reinsurance recoveries		8	33,892
Management expenses	2F	9	10,648,034
Distribution expenses	2G	10	8,116,917
Increase (decrease) in net policy liabilities	2H	11	11,154,199
Provision for doubtful debts/ bad debts written off on receivables		12	11,412
Taxation expenses		13	3,590,877
Other expenses	2I	14	1,179,531
Total Outgo (7 to 14)		15	43,636,224
Net Income (6 - 15)	2J	16	15,824,664

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

I818G FEDERAL INSURANCE COMPANY

Reporting Cycle: 2007 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	8,652,085
Less: Outward reinsurance premiums	2B	2	1,074,970
Investment revenue	2C	3	1,287,181
Less: Investment expenses		4	16,995
Other income	2D	5	0
Total Income (1 to 5)		6	8,847,301
Gross claims settled	2E	7	75,104
Less: Reinsurance recoveries		8	0
Management expenses	2F	9	1,511,116
Distribution expenses	2G	10	1,042,378
Increase (decrease) in net policy liabilities	2H	11	1,803,299
Provision for doubtful debts/ bad debts written off on receivables		12	(5,100)
Taxation expenses		13	411,734
Other expenses	2I	14	867,243
Total Outgo (7 to 14)		15	5,705,774
Net Income (6 - 15)	2J	16	3,141,527

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

I818G FEDERAL INSURANCE COMPANY

Reporting Cycle: 2007 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	605,182
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	2,066,332
Unregistered reinsurer	3	249,660
Total (1 to 3) = Row 2 of Form 2	4	2,921,174

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

I818G FEDERAL INSURANCE COMPANY

Reporting Cycle: 2007 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	66,830
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	958,275
Unregistered reinsurer	3	49,865
Total (1 to 3) = Row 2 of Form 2	4	1,074,970

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

I818G FEDERAL INSURANCE COMPANY

Reporting Cycle: 2007 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	3,112,420	-400,586	2,240,960	4,952,794
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	2,847,557	0	0	2,847,557
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				7,800,351

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

I818G FEDERAL INSURANCE COMPANY

Reporting Cycle: 2007 12

General: Offshore Insurance Fund

Description	Row No.	Interest / Dividend / Rental Income	Realised Gains (Losses) From Last Reported Value / Write-backs (Write-offs)	Unrealised Changes From Last Reported Value	Amount
Equity securities	1	0	0	0	0
Debt securities	2	0	0	0	0
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	1,287,181	0	0	1,287,181
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				1,287,181

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

I818G FEDERAL INSURANCE COMPANY

Reporting Cycle: 2007 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Interest from SCI Loan	1	575
Gain on sale of Fixed Assets	2	60
Total = Row 5 of Form 2	26	635

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

I818G FEDERAL INSURANCE COMPANY

Reporting Cycle: 2007 12

General: Offshore Insurance Fund

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

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

I818G FEDERAL INSURANCE COMPANY

Reporting Cycle: 2007 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Staff salaries & expenses	1	5,008,590
Office rent	2	316,348
Head office / parent company expenses	3	4,281,914
Directors' fees	4	0
Audit fees	5	81,925
Managing agent's fees	6	0
Repairs and maintenance	7	20,246
Public utilities	8	78,967
Printing, stationery and periodicals	9	71,847
Postage, telephone and telex charges	10	123,593
Computer charges	11	101,723
Hire of office equipment	12	0
Licence and association fees	13	52,128
Advertising and subscriptions	14	3,304
Entertainment	15	105,754
Travelling expenses	16	72,687
Private Car Expenses	1	19,140
Donations	2	176
Boards and Bureaux	3	14,659
Recruitment Expenses	4	13,792
Temporary Help	5	92,193
Professional, Legal and Consulting Fees	6	35,600
Insurance	7	11,324
Foreign Exchange - Transaction	8	142,317
GST not recoverable	9	-339
Withholding Tax	10	146
Total = Row 9 of Form 2	27	10,648,034

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

I818G FEDERAL INSURANCE COMPANY

Reporting Cycle: 2007 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Staff salaries & expenses	1	680,241
Office rent	2	42,323
Head office / parent company expenses	3	596,413
Directors' fees	4	0
Audit fees	5	12,389
Managing agent's fees	6	0
Repairs and maintenance	7	2,735
Public utilities	8	12,090
Printing, stationery and periodicals	9	9,542
Postage, telephone and telex charges	10	14,819
Computer charges	11	14,176
Hire of office equipment	12	0
Licence and association fees	13	6,998
Advertising and subscriptions	14	2,588
Entertainment	15	14,248
Travelling expenses	16	-2,108
Private Car Expenses	1	2,561
Donations	2	24
Boards and Bureaux	3	2,019
Recruitment Expenses	4	1,973
Temporary Help	5	12,334
Professional, Legal and Consulting Fees	6	2,730
Insurance	7	1,515
Foreign Exchange - Transaction	8	80,497
GST not recoverable	9	990
Withholding Tax	10	19
Total = Row 9 of Form 2	27	1,511,116

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

I818G FEDERAL INSURANCE COMPANY

Reporting Cycle: 2007 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Depreciation expenses	1	166,376
Contingency reserve - Political Risk	2	489,963
Foreign Exchange - Revaluation	3	523,192
Total = Row 14 of Form 2	26	1,179,531

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

I818G FEDERAL INSURANCE COMPANY

Reporting Cycle: 2007 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Contingency reserve - Political Risk	1	183,437
Foreign Exchange - Revaluation	2	683,806
Total = Row 14 of Form 2	26	867,243

ANNUAL RETURN: FORM 2 - ADDITIONAL INFORMATION

I818G FEDERAL INSURANCE COMPANY

Reporting Cycle: 2007 12

NIL

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

I818G FEDERAL INSURANCE COMPANY

General: Singapore Insurance Fund

Reporting Cycle: 2007 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	7,076,808	0	7,200,811	230,129	956,533	9,458,268	0	3,288,685	0	44,387	19,519,780	1,754,173	1,851,365	26,458,390	51,380,939
Reinsurance business accepted -																
In Singapore	2	11,990	0	359,744	0	0	353,709	0	0	0	0	1,874,417	0	67,744	1,942,161	2,667,604
From other ASEAN countries	3	17,349	0	27,630	0	0	0	0	2,130	0	0	875,907	0	20,787	898,824	943,803
From other countries	4	19,627	0	3,230	0	0	0	0	0	0	0	0	0	0	0	22,857
Total (2 to 4)	5	48,966	0	390,604	0	0	353,709	0	2,130	0	0	2,750,324	0	88,531	2,840,985	3,634,264
Reinsurance business ceded -																
In Singapore	6	35,526	0	226,586	0	0	0	0	0	0	0	269,159	0	47,263	316,422	578,534
To other ASEAN countries	7	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
To other countries	8	243,345	0	513,746	101	544	494,423	0	43,006	0	1,811	6,306	964,022	75,336	1,090,481	2,342,640
Total (6 to 8)	9	278,871	0	740,332	101	544	494,423	0	43,006	0	1,811	275,465	964,022	122,599	1,406,903	2,921,174
Net premiums written (1 + 5 - 9)	10	6,846,903	0	6,851,083	230,028	955,989	9,317,554	0	3,247,809	0	42,576	21,994,639	790,151	1,817,297	27,892,472	52,094,029
Premium liabilities at beginning of period	11	1,502,635	0	3,739,759	93,585	308,891	2,126,910	0	1,335,121	0	0	7,194,371	1,674,023	706,656	10,910,171	18,681,951
Premium liabilities at end of period	12	1,311,676	0	2,923,241	75,622	415,423	2,802,242	0	1,246,998	0	5,657	10,240,889	1,556,793	682,955	13,733,292	21,261,496
Premiums earned during the period (10 + 11 - 12)	13	7,037,862	0	7,667,601	247,991	849,457	8,642,222	0	3,335,932	0	36,919	18,948,121	907,381	1,840,998	25,069,351	49,514,484
B. CLAIMS																
Gross claims settled																
Direct business	14	2,240,590	0	883,082	182,472	218,367	3,733,421	0	443,863	0	171	1,059,822	0	117,589	1,621,445	8,879,377
Reinsurance business accepted -																
In Singapore	15	109	0	16,678	0	0	18,251	0	3,984	0	0	2,859	0	15,083	21,926	56,964
From other ASEAN countries	16	18,400	0	14,186	0	0	0	0	0	0	0	219	0	0	219	32,805
From other countries	17	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total (15 to 17)	18	18,509	0	30,864	0	0	18,251	0	3,984	0	0	3,078	0	15,083	22,145	89,769
Recoveries from reinsurance business ceded -																
In Singapore	19	870	0	16,631	237	1,645	650	0	7,384	0	0	6,247	0	(36)	13,595	33,628
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	264	0	0	0	0	0	0	0	0	0	0	0	264
Total (19 to 21)	22	870	0	16,895	237	1,645	650	0	7,384	0	0	6,247	0	(36)	13,595	33,892
Net claims settled (14 + 18 - 22)	23	2,258,229	0	897,051	182,235	216,722	3,751,022	0	440,463	0	171	1,056,653	0	132,708	1,629,995	8,935,254
Claims liabilities at end of period	24	4,738,888	8,971	7,026,340	458,210	1,787,087	1,574,764	0	8,208,113	0	15,983	40,606,300	1,890,772	1,152,908	51,874,076	67,468,336
Claims liabilities at beginning of period	25	3,309,837	8,971	7,556,358	608,785	1,901,979	1,998,215	0	8,110,311	0	32,295	32,625,738	1,913,994	827,199	43,509,537	58,893,682
Net claims incurred (23 + 24 - 25)	26	3,687,280	0	367,033	31,660	101,830	3,327,571	0	538,265	0	(16,141)	9,037,215	(23,222)	458,417	9,994,534	17,509,908
C. MANAGEMENT EXPENSES																
Management Expenses	27	1,399,509	0	1,400,363	47,018	195,404	1,904,511	0	663,853	0	8,703	4,495,710	161,507	371,456	5,701,229	10,648,034
D. DISTRIBUTION EXPENSES																
Commissions	28	1,035,502	0	873,064	21,963	52,321	2,022,192	0	420,845	0	197,014	3,160,535	380,911	282,584	4,441,889	8,446,931
Reinsurance commissions	29	2,955	0	55,210	0	28	0	0	1,114	0	296	37,461	282,778	27,719	349,368	407,561
Net commissions incurred (28 - 29)	30	1,032,547	0	817,854	21,963	52,293	2,022,192	0	419,731	0	196,718	3,123,074	98,133	254,865	4,092,521	8,039,370
Other distribution expenses	31	10,192	0	10,199	342	1,423	13,870	0	4,835	0	63	32,742	1,176	2,705	41,521	77,547
E. UNDERWRITING RESULTS																
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	908,334	0	5,072,152	147,008	498,507	1,374,078	0	1,709,248	0	(152,424)	2,259,380	669,787	753,555	5,239,546	13,239,625
F. NET INVESTMENT INCOME	33	968,169	0	968,760	32,527	135,179	1,317,525	0	459,248	0	6,020	3,110,097	111,729	256,970	3,944,064	7,366,224
G. OPERATING RESULT (32 + 33)	34	1,876,503	0	6,040,912	179,535	633,686	2,691,603	0	2,168,496	0	(146,404)	5,369,477	781,516	1,010,525	9,183,610	20,605,849

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

I818G FEDERAL INSURANCE COMPANY

General: Offshore Insurance Fund

Reporting Cycle: 2007 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	135,110	0	27,665	3,936,661	4,099,436
Reinsurance business accepted -						
In Singapore	2	39,849	0	812,475	299,600	1,151,924
From other ASEAN countries	3	167,327	0	172,314	(1,395)	338,246
From other countries	4	0	0	224,806	2,837,673	3,062,479
Total (2 to 4)	5	207,176	0	1,209,595	3,135,878	4,552,649
Reinsurance business ceded -						
In Singapore	6	15,967	0	23,795	0	39,762
To other ASEAN countries	7	0	0	0	0	0
To other countries	8	11,409	0	120,397	903,402	1,035,208
Total (6 to 8)	9	27,376	0	144,192	903,402	1,074,970
Net premiums written (1 + 5 - 9)	10	314,910	0	1,093,068	6,169,137	7,577,115
Premium liabilities at beginning of period	11	73,419	0	150,850	2,653,184	2,877,453
Premium liabilities at end of period	12	69,972	0	93,199	3,676,730	3,839,901
Premiums earned during the period (10 + 11 - 12)	13	318,357	0	1,150,719	5,145,591	6,614,667
B. CLAIMS						
Gross claims settled						
Direct business	14	0	0	0	(1,746)	(1,746)
Reinsurance business accepted -						
In Singapore	15	0	0	3,381	0	3,381
From other ASEAN countries	16	57,941	0	0	15,528	73,469
From other countries	17	0	0	0	0	0
Total (15 to 17)	18	57,941	0	3,381	15,528	76,850
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	57,941	0	3,381	13,782	75,104
Claims liabilities at end of period	24	61,689	0	66,630	8,803,539	8,931,858
Claims liabilities at beginning of period	25	206,653	0	152,076	7,732,278	8,091,007
Net claims incurred (23 + 24 - 25)	26	(87,023)	0	(82,065)	1,085,043	915,955
C. MANAGEMENT EXPENSES						
Management Expenses	27	62,803	0	217,992	1,230,321	1,511,116
D. DISTRIBUTION EXPENSES						
Commissions	28	49,964	0	345,136	916,421	1,311,521
Reinsurance commissions	29	2,842	0	4,822	272,151	279,815
Net commissions incurred (28 - 29)	30	47,122	0	340,314	644,270	1,031,706
Other distribution expenses	31	444	0	1,539	8,689	10,672
E. UNDERWRITING RESULTS						
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	295,011	0	672,939	2,177,268	3,145,218
F. NET INVESTMENT INCOME	33	52,790	0	183,236	1,034,160	1,270,186
G. OPERATING RESULT (32 + 33)	34	347,801	0	856,175	3,211,428	4,415,404

ANNUAL RETURN: NOTES TO FORM 6

I818G FEDERAL INSURANCE COMPANY

Reporting Cycle: 2007 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.

Basis for allocation of management expenses and net investment income to the different lines of business :-

Management Expenses)	
Other Distribution Expenses)	Net Written Premium
Net Investment Income)	

Basis for allocation of shared expenses to Singapore Insurance and Offshore Insurance Funds was based on prior year Net Written Premiums.

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

I818G FEDERAL INSURANCE COMPANY

Reporting Cycle: 2007 12

General: Offshore Insurance Fund

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

Basis for allocation of management expenses and net investment income to the different lines of business :-

Management Expenses)	
Other Distribution Expenses)	Net Written Premium
Net Investment Income)	

Basis for allocation of shared expenses to Singapore Insurance and Offshore Insurance Funds was based on prior year Net Written Premiums.

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

I818G FEDERAL INSURANCE COMPANY

Reporting Cycle: 2007 12

NIL

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

I818G FEDERAL INSURANCE COMPANY

Reporting Cycle: 2007 12

Form 7 (b) - Accident and Health Insurance (Short-term)

Description	Row No.	Medical Expense	Medical Expense	Critical Illness	Critical Illness	Disability	Disability	Personal Accident	Personal Accident	Hospital Cash	Hospital Cash	Total	Total
		Individual	Group	Individual	Group	Individual	Group	Individual	Group	Individual	Group	Individual	Group
A. PREMIUMS													
Gross premiums	1	0	0	0	0	0	0	414,122	9,397,855	0	0	414,122	9,397,855
Reinsurance ceded	2	0	0	0	0	0	0	26,666	467,757	0	0	26,666	467,757
Net premiums written (1 - 2)	3	0	0	0	0	0	0	387,456	8,930,098	0	0	387,456	8,930,098
Premium liabilities at beginning of period	4	0	0	0	0	0	0	49,146	2,077,764	0	0	49,146	2,077,764
Premium liabilities at end of period	5	0	0	0	0	0	0	45,871	2,756,371	0	0	45,871	2,756,371
Premium earned during the period (3 + 4 - 5)	6	0	0	0	0	0	0	390,731	8,251,491	0	0	390,731	8,251,491
B. CLAIMS													
Gross claims settled	7	0	0	0	0	0	0	41,436	3,710,236	0	0	41,436	3,710,236
Reinsurance recoveries	8	0	0	0	0	0	0	0	650	0	0	0	650
Net claims settled (7 - 8)	9	0	0	0	0	0	0	41,436	3,709,586	0	0	41,436	3,709,586
Claim liabilities at end of period	10	0	0	0	0	0	0	63,400	1,511,364	0	0	63,400	1,511,364
Claim liabilities at beginning of period	11	0	0	0	0	0	0	72,268	1,925,947	0	0	72,268	1,925,947
Net claims incurred (9 + 10 - 11)	12	0	0	0	0	0	0	32,568	3,295,003	0	0	32,568	3,295,003
C. MANAGEMENT EXPENSES													
Management expenses	13	0	0	0	0	0	0	79,196	1,825,315	0	0	79,196	1,825,315
D. DISTRIBUTION EXPENSES													
Commissions	14	0	0	0	0	0	0	103,557	1,918,635	0	0	103,557	1,918,635
Reinsurance commissions	15	0	0	0	0	0	0	0	0	0	0	0	0
Net commissions incurred (14 - 15)	16	0	0	0	0	0	0	103,557	1,918,635	0	0	103,557	1,918,635
Other distribution expenses	17	0	0	0	0	0	0	577	13,293	0	0	577	13,293
E. UNDERWRITING RESULTS (6 - 12 - 13 - 16 - 17)	18	0	0	0	0	0	0	174,833	1,199,245	0	0	174,833	1,199,245
F. NET INVESTMENT INCOME	19	0	0	0	0	0	0	54,787	1,262,738	0	0	54,787	1,262,738
G. OPERATING RESULTS (18 + 19)	20	0	0	0	0	0	0	229,620	2,461,983	0	0	229,620	2,461,983
H. OTHERS													
Number of policies in force	21	0	0	0	0	0	0	4,297	4,019	0	0	4,297	4,019
Number of lives covered under policies in force	22	0	0	0	0	0	0	4,796	753,032	0	0	4,796	753,032
Number of claims registered	23	0	0	0	0	0	0	135	2,135	0	0	135	2,135

ANNUAL RETURN: NOTES TO FORM 7(b)

I818G FEDERAL INSURANCE COMPANY

Reporting Cycle: 2007 12

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

Nil

ANNUAL RETURN: FORM 7(b) - ADDITIONAL INFORMATION

I818G FEDERAL INSURANCE COMPANY

Reporting Cycle: 2007 12

NIL

**ANNUAL RETURN: FORM 10 - STATEMENT OF FINANCIAL POSITION IN RESPECT OF GLOBAL
BUSINESS OPERATIONS AS AT 31/12/2007**

I818G FEDERAL INSURANCE COMPANY

Reporting Cycle: 2007 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	6,815,690
2. Premium liabilities	3	3,576,372
3. Claim liabilities	4	11,665,892
Shareholders fund		
1. Paid-up capital	5	20,980
2. Unappropriated profits (losses)	6	9,749,409
3. Reserves - Capital	7	3,106,790
General	8	0
Others*	9	0
Total (5 to 9)	10	12,877,179

ANNUAL RETURN: NOTES TO FORM 10

Reporting Cycle:

Note 1 - Breakdown of "Others"	Row No.	Amount
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ANNUAL RETURN: FORM 10 - ADDITIONAL INFORMATION

I818G FEDERAL INSURANCE COMPANY

Reporting Cycle: 2007 12

Notes on Item 3 : Reserves - Capital US\$3,106,790,000 refers to Paid-In and Contributed Surplus.

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

ACTUARIAL INVESTIGATION OF POLICY LIABILITIES

I818G FEDERAL INSURANCE COMPANY

Reporting Cycle: 2007 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	21,261,496	3,839,901
Claim Liabilities	67,468,336	8,931,858
Policy Liabilities	88,729,832	12,771,759

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

None

ANNUAL RETURN: FORM 20 - ADDITIONAL INFORMATION

I818G FEDERAL INSURANCE COMPANY

Reporting Cycle: 2007 12

NIL

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

I818G FEDERAL INSURANCE COMPANY

General: Singapore Insurance Fund

Reporting Cycle: 2007 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	81,355,957
Less:		
Reinsurance adjustment	6	930,206
Financial resource adjustment: (8 to 12)	7	374,301
(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	374,301
(d) intangible assets	11	0
(e) other financial resource adjustments	12	0
Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)	13	80,051,450
(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	20,887,747
(a) Premium liability risk requirement	31	1,955,050
(b) Claim liability risk requirement	32	18,932,697
Total C1 Requirement (14 + 23 + 30)	33	20,887,747
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	2,054,813
(a) Sum of: (39 + 42)	38	2,054,813
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	2,054,813
Debt specific risk requirement	40	0
Debt general risk requirement	41	2,054,813
Liability adjustment requirement in an increasing interest rate environment	42	0
(b) Sum of: (44 + 47)	43	-2,054,813
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	-2,054,813
Debt specific risk requirement	45	0
Negative of debt general risk requirement	46	-2,054,813
Liability adjustment requirement in a decreasing interest rate environment	47	0
Loan Investment Risk Requirement	48	4,199
Property Risk Requirement	49	0
Foreign Currency Mismatch Risk Requirement (for Singapore Insurance Fund)	50	114,908
Derivative Counterparty Risk Requirement	51	0
Miscellaneous Risk Requirement	52	1,630,187
Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)	53	3,804,107
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	24,691,854

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

I818G FEDERAL INSURANCE COMPANY

General: Offshore Insurance Fund

Reporting Cycle: 2007 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	13,192,540
Less:		
Reinsurance adjustment	6	744,438
Financial resource adjustment: (8 to 12)	7	88,686
(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	88,686
(d) intangible assets	11	0
(e) other financial resource adjustments	12	0
Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)	13	12,359,416
(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	3,518,717
(a) Premium liability risk requirement	31	845,576
(b) Claim liability risk requirement	32	2,673,141
Total C1 Requirement (14 + 23 + 30)	33	3,518,717
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	2,408,812
Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)	53	2,408,812
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	5,927,529

ANNUAL RETURN: FORM 21 - ADDITIONAL INFORMATION

I818G FEDERAL INSURANCE COMPANY

Reporting Cycle: 2007 12

NIL

ANNUAL RETURN

FORM 23 - STATEMENT IN RELATION TO CAPITAL ADEQUACY REQUIREMENT OF REGISTERED INSURER

I818G FEDERAL INSURANCE COMPANY

Reporting Cycle: 2007 12

Description	Row No.	Amount
(i) Financial Resources of Registered Insurer		
A. Tier 1 Resource		
Aggregate of surpluses of all insurance funds other than a participating fund	1	94,548,497
Balances in the surplus account of each participating fund	2	0
Paid-up ordinary share capital	3	0
Unappropriated profits (losses)	4	0
Surpluses of Overseas Branch Operations	5	0
Irredeemable and non-cumulative preference shares	6	0
Any other capital instrument approved by the Authority as a Tier 1 resource	7	0
Less:		
Reinsurance adjustment	8	1,674,644
Financial resource adjustment: (10 to 14)	9	462,987
(a) loans to, guarantees granted for and other unsecured amounts owed to the registered insurer	10	0
(b) charged assets	11	0
(c) deferred tax assets	12	462,987
(d) intangible assets	13	0
(e) other financial resource adjustments	14	0
Total Tier 1 Resource (1 to 7 less 8 to 9)	15	92,410,866
B. Tier 2 Resource		
Irredeemable and non-cumulative preference shares not recognised as Tier 1 resource	16	0
Irredeemable and non-cumulative preference shares	17	0
Other Tier 2 resource	18	0
Total Tier 2 Resource (16 to 18)	19	0
C. Aggregate of allowance for provisions for non-guaranteed benefits of participating funds	20	0
Financial Resources of Registered Insurer (higher of \$5m or 15 + 19 +20)	21	92,410,866
(ii) Total Risk Requirement of Registered Insurer		
(a) Total risk requirements of insurance funds established or maintained under the Act	22	30,619,383
(b) Total risk requirements of assets and liabilities that do not belong to any insurance fund established and maintained under the Act	23	0
Total Risk Requirement of Registered Insurer (22 to 23)	24	30,619,383
CAPITAL ADEQUACY RATIO (21/24)	25	301.81 %

ANNUAL RETURN: FORM 23 - ADDITIONAL INFORMATION

I818G FEDERAL INSURANCE COMPANY

Reporting Cycle: 2007 12

NIL