

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

I818G FEDERAL INSURANCE COMPANY

Reporting Cycle: 2006 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	0
Debt securities	1B	2	95,969,511
Land and buildings	1C	3	0
Loans	1D	4	57,453
Cash and deposits		5	67,072,856
Other invested assets	1E	6	0
Investment income due or accrued		7	260,188
Outstanding premiums and agents' balances	1F	8	5,463,629
Deposits withheld by cedants		9	0
Reinsurance recoverables (on paid claims)	1G	10	166,765
Income tax recoverables		11	1,477
Fixed assets	1H	12	260,712
Inter-fund balances and intra group balances (due from)	1I	13	17,175
Other assets	1J	14	418,657
Total Assets (1 to 14)		15	169,688,423
LIABILITIES			
Policy liabilities	1K	16	77,575,633
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	5,280,195
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	11,374,162
Others	1M	23	10,119,891
Total Liabilities (16 to 23)		24	104,349,881
SURPLUS (15 - 24)	1N	25	65,338,542

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

I818G FEDERAL INSURANCE COMPANY

Reporting Cycle: 2006 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	24,851,248
Other invested assets	1E	6	0
Investment income due or accrued		7	133,157
Outstanding premiums and agents' balances	1F	8	2,385,214
Deposits withheld by cedants		9	0
Reinsurance recoverables (on paid claims)	1G	10	0
Income tax recoverables		11	0
Fixed assets	1H	12	0
Inter-fund balances and intra group balances (due from)	1I	13	21,085
Other assets	1J	14	90,253
Total Assets (1 to 14)		15	27,480,957
LIABILITIES			
Policy liabilities	1K	16	10,968,460
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	1,634,182
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	3,239,481
Others	1M	23	1,613,611
Total Liabilities (16 to 23)		24	17,455,734
SURPLUS (15 - 24)	1N	25	10,025,223

ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES

I818G FEDERAL INSURANCE COMPANY

Reporting Cycle: 2006 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: 2006 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: 2006 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Government debt securities	1	95,969,511
Qualifying debt securities	2	0
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	95,969,511

ANNUAL RETURN: ANNEX 1B - INVESTMENT IN DEBT SECURITIES

I818G FEDERAL INSURANCE COMPANY

Reporting Cycle: 2006 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: 2006 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: 2006 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: 2006 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	57,453	0	57,453
Total (1 to 4) = Row 4 of Form 1	5			57,453

ANNUAL RETURN: ANNEX 1D - INVESTMENT IN LOANS

I818G FEDERAL INSURANCE COMPANY

Reporting Cycle: 2006 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: 2006 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: 2006 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: 2006 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	97,084	2,827,188	8,465	2,932,737
Above 3 months but not exceeding 6 months	3	11,740	932,259	31,654	975,653
Above 6 months but not exceeding 12 months	4	0	1,355,772	12,579	1,368,351
Above 12 months	5	0	39,280	4,278	43,558
Gross total (2 to 5)	6	108,824	5,154,499	56,976	5,320,299
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	108,824	5,144,017	56,976	5,309,817
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				152,090
Above 6 months but not exceeding 12 months	11				1,722
Above 12 months but not exceeding 24 months	12				0
Above 24 months	13				0
Gross total (10 to 13)	14				153,812
Provision for doubtful debts	15				0
Total outstanding premiums and agents' balances in respect of reinsurance business (14 - 15)	16				153,812
Total (8 + 16) = Row 8 of Form 1	17				5,463,629

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: 2006 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	757,787	0	757,787
Above 3 months but not exceeding 6 months	3	0	912,109	0	912,109
Above 6 months but not exceeding 12 months	4	0	243,542	0	243,542
Above 12 months	5	0	29,438	0	29,438
Gross total (2 to 5)	6	0	1,942,876	0	1,942,876
Provision for doubtful debts	7	0	0	0	0
Total outstanding premiums and agents' balances in respect of direct business (6 - 7)	8	0	1,942,876	0	1,942,876
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				392,761

Above 6 months but not exceeding 12 months	11				24,211
Above 12 months but not exceeding 24 months	12				56,308
Above 24 months	13				4,786
Gross total (10 to 13)	14				478,066
Provision for doubtful debts	15				35,728
Total outstanding premiums and agents' balances in respect of reinsurance business (14 - 15)	16				442,338
Total (8 + 16) = Row 8 of Form 1	17				2,385,214

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: 2006 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	215,139
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	139,571
Above 1 year but not exceeding 2 years	4	27,194
Above 2 years	5	0
Total (3 to 5)	6	166,765
Provision for doubtful reinsurance recoverables	7	0
Total (6 - 7) = Row 10 of Form 1	8	166,765

ANNUAL RETURN: ANNEX 1G - STATEMENT OF REINSURANCE RECOVERABLES**I818G FEDERAL INSURANCE COMPANY****Reporting Cycle: 2006 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	0
Above 1 year but not exceeding 2 years	4	0
Above 2 years	5	0
Total (3 to 5)	6	0
Provision for doubtful reinsurance recoverables	7	0
Total (6 - 7) = Row 10 of Form 1	8	0

ANNUAL RETURN: ANNEX 1H - FIXED ASSETS

I818G FEDERAL INSURANCE COMPANY

Reporting Cycle: 2006 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Motor vehicles	1	53,600
Computer equipment	2	112,849
Other fixed assets	3	94,263
Total (1 to 3) = Row 12 of Form 1	4	260,712

ANNUAL RETURN: ANNEX 1H - FIXED ASSETS

I818G FEDERAL INSURANCE COMPANY

Reporting Cycle: 2006 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: 2006 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	17,175
Balances due from other insurance funds established and maintained under the Act	3	0
Total (1 to 3) = Row 13 of Form 1	4	17,175

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

I818G FEDERAL INSURANCE COMPANY

Reporting Cycle: 2006 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	1,747
Balances due from other insurance funds established and maintained under the Act	3	19,338
Total (1 to 3) = Row 13 of Form 1	4	21,085

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

I818G FEDERAL INSURANCE COMPANY

Reporting Cycle: 2006 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Prepayment	1	54,936
Security Deposits	2	139,663
Loss Clearing	3	224,058
Total = Row 14 of Form 1	26	418,657

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

I818G FEDERAL INSURANCE COMPANY

Reporting Cycle: 2006 12

General: Offshore Insurance Fund

Description	Row No.	Amount
GST Recoverable	1	79,056
Prepayment	2	6,377
Loss Clearing	3	4,820
Total = Row 14 of Form 1	26	90,253

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

I818G FEDERAL INSURANCE COMPANY

Reporting Cycle: 2006 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Balances due to head office / shareholders fund	1	10,896,729
Balances due to overseas branches / related corporations	2	458,095
Balances due to other insurance funds established and maintained under the Act	3	19,338
Total (1 to 3) = Row 22 of Form 1	4	11,374,162

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

I818G FEDERAL INSURANCE COMPANY

Reporting Cycle: 2006 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Balances due to head office / shareholders fund	1	3,185,625
Balances due to overseas branches / related corporations	2	53,856
Balances due to other insurance funds established and maintained under the Act	3	0
Total (1 to 3) = Row 22 of Form 1	4	3,239,481

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

I818G FEDERAL INSURANCE COMPANY

Reporting Cycle: 2006 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Provision for audit fee	1	80,640
Accrued expenses	2	2,848,333
Provision for Income Tax	3	4,239,856
Provision for Contingency Reserve-Political Risk	4	2,286,074
GST Payable	5	192,176
Sundry Creditors	6	422,587
Provision for deferred tax	7	50,225
Total = Row 23 of Form 1	26	10,119,891

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

I818G FEDERAL INSURANCE COMPANY

Reporting Cycle: 2006 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Provision for audit fee	1	9,360
Accrued expenses	2	321,845
Provision for Income Tax	3	461,548
Provision for Contingency Reserve-Political Risk	4	819,884
Sundry Creditors	5	974
Total = Row 23 of Form 1	26	1,613,611

ANNUAL RETURN: ANNEX 1N - SURPLUS

I818G FEDERAL INSURANCE COMPANY

Reporting Cycle: 2006 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	47,938,215
Net income	2	17,400,327
Transfer (to) from head office / shareholders fund	3	0
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	65,338,542

ANNUAL RETURN: ANNEX 1N - SURPLUS

I818G FEDERAL INSURANCE COMPANY

Reporting Cycle: 2006 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	6,792,801
Net income	2	3,232,422
Transfer (to) from head office / shareholders fund	3	0
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	10,025,223

**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: 2006 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	254,109
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	1,546,523
Unregistered reinsurer	3	181,646
Total (1 to 3)	4	1,982,278

**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: 2006 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	3,919
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	1,014,698
Unregistered reinsurer	3	0
Total (1 to 3)	4	1,018,617

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

I818G FEDERAL INSURANCE COMPANY

Reporting Cycle: 2006 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: 2006 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: 2006 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: 2006 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 2006 12

The Branch's Forms 1, 2, 21 and 23 and the related annexes were revised on 27 April 2007, subsequent to the electronic submission of the said forms on 30 March 2007 with MAS.

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

I818G FEDERAL INSURANCE COMPANY

Reporting Cycle: 2006 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	53,231,863
Less: Outward reinsurance premiums	2B	2	3,437,945
Investment revenue	2C	3	5,065,140
Less: Investment expenses		4	196,203
Other income	2D	5	910
Total Income (1 to 5)		6	54,663,765
Gross claims settled	2E	7	9,512,857
Less: Reinsurance recoveries		8	159,343
Management expenses	2F	9	10,106,725
Distribution expenses	2G	10	7,777,677
Increase (decrease) in net policy liabilities	2H	11	5,690,103
Provision for doubtful debts/ bad debts written off on receivables		12	0
Taxation expenses		13	2,764,851
Other expenses	2I	14	1,570,568
Total Outgo (7 to 14)		15	37,263,438
Net Income (6 - 15)	2J	16	17,400,327

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

I818G FEDERAL INSURANCE COMPANY

Reporting Cycle: 2006 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	8,100,063
Less: Outward reinsurance premiums	2B	2	1,846,053
Investment revenue	2C	3	1,070,276
Less: Investment expenses		4	25,681
Other income	2D	5	0
Total Income (1 to 5)		6	7,298,605
Gross claims settled	2E	7	294,673
Less: Reinsurance recoveries		8	19,404
Management expenses	2F	9	1,079,497
Distribution expenses	2G	10	1,137,755
Increase (decrease) in net policy liabilities	2H	11	(154,624)
Provision for doubtful debts/ bad debts written off on receivables		12	0
Taxation expenses		13	414,654
Other expenses	2I	14	1,313,632
Total Outgo (7 to 14)		15	4,066,183
Net Income (6 - 15)	2J	16	3,232,422

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

I818G FEDERAL INSURANCE COMPANY

Reporting Cycle: 2006 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	859,428
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	2,048,612
Unregistered reinsurer	3	529,905
Total (1 to 3) = Row 2 of Form 2	4	3,437,945

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

I818G FEDERAL INSURANCE COMPANY

Reporting Cycle: 2006 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	115,075
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	1,712,789
Unregistered reinsurer	3	18,189
Total (1 to 3) = Row 2 of Form 2	4	1,846,053

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

I818G FEDERAL INSURANCE COMPANY

Reporting Cycle: 2006 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	3,128,160	0	-88,487	3,039,673
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	2,025,467	0	0	2,025,467
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				5,065,140

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

I818G FEDERAL INSURANCE COMPANY

Reporting Cycle: 2006 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	1,070,276	0	0	1,070,276
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				1,070,276

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

I818G FEDERAL INSURANCE COMPANY

Reporting Cycle: 2006 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Interest from SCI Loan	1	624
Gain on sale of fixed assets	2	286
Total = Row 5 of Form 2	26	910

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

I818G FEDERAL INSURANCE COMPANY

Reporting Cycle: 2006 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: 2006 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Staff salaries & expenses	1	4,684,550
Office rent	2	276,647
Head office / parent company expenses	3	4,025,772
Directors' fees	4	0
Audit fees	5	82,833
Managing agent's fees	6	0
Repairs and maintenance	7	15,677
Public utilities	8	87,270
Printing, stationery and periodicals	9	69,409
Postage, telephone and telex charges	10	98,073
Computer charges	11	50,305
Hire of office equipment	12	
Licence and association fees	13	60,308
Advertising and subscriptions	14	16,036
Entertainment	15	43,148
Travelling expenses	16	61,536
Private Car Expenses	1	36,123
Surveys	2	4,269
Donations	3	179
Boards and Bureaux	4	58,379
Temporary Help	5	148,916
Professional, Legal and Consulting fees	6	41,367
Insurance	7	8,300
Foreign Exchange - Transaction	8	215,236
GST Not Recoverable	9	22,392
Total = Row 9 of Form 2	27	10,106,725

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

I818G FEDERAL INSURANCE COMPANY

Reporting Cycle: 2006 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Staff salaries & expenses	1	503,280
Office rent	2	28,783
Head office / parent company expenses	3	448,066
Directors' fees	4	0
Audit fees	5	8,443
Managing agent's fees	6	0
Repairs and maintenance	7	1,485
Public utilities	8	7,839
Printing, stationery and periodicals	9	6,305
Postage, telephone and telex charges	10	11,376
Computer charges	11	5,611
Hire of office equipment	12	0
Licence and association fees	13	30,136
Advertising and subscriptions	14	-4,569
Entertainment	15	4,663
Travelling expenses	16	5,760
Private Car Expenses	1	4,050
Surveys	2	14,543
Donations	3	21
Boards and Bureaux	4	4,792
Temporary Help	5	16,750
Professional, Legal and Consulting fees	6	-2,646
Insurance	7	900
Foreign Exchange - Transaction	8	-18,563
GST Not Recoverable	9	2,472
Total = Row 9 of Form 2	27	1,079,497

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

I818G FEDERAL INSURANCE COMPANY

Reporting Cycle: 2006 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Depreciation expenses	1	324,598
Contingency reserve - Political Risk	2	294,394
Foreign Exchange - Translation Losses	3	951,576
Total = Row 14 of Form 2	26	1,570,568

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

I818G FEDERAL INSURANCE COMPANY

Reporting Cycle: 2006 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Contingency reserve - Political Risk	1	181,578
Foreign Exchange - Translation Losses	2	1,132,054
Total = Row 14 of Form 2	26	1,313,632

ANNUAL RETURN: FORM 2 - ADDITIONAL INFORMATION

I818G FEDERAL INSURANCE COMPANY

Reporting Cycle: 2006 12

The Branch's Forms 1, 2, 21 and 23 and the related annexes were revised on 27 April 2007, subsequent to the electronic submission of the said forms on 30 March 2007 with MAS.

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: 2006 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	6,188,881	0	8,736,024	290,504	657,247	8,423,092	0	3,386,882	0	56,084	16,583,619	3,840,997	2,108,568	25,976,150	50,271,898
Reinsurance business accepted -																
In Singapore	2	114,116	0	511,009	0	0	167,793	0	48,415	0	0	1,960,066	0	99,313	2,107,794	2,900,712
From other ASEAN countries	3	17,402	0	3,230	0	0	0	0	0	0	0	0	0	0	0	20,632
From other countries	4	11,115	0	0	0	0	0	0	27,506	0	0	0	0	0	27,506	38,621
Total (2 to 4)	5	142,633	0	514,239	0	0	167,793	0	75,921	0	0	1,960,066	0	99,313	2,135,300	2,959,965
Reinsurance business ceded -																
In Singapore	6	62,446	0	461,160	0	3,510	578	0	41,346	0	0	598,566	0	103,822	743,734	1,271,428
To other ASEAN countries	7	0	0	(1,173)	0	0	0	0	0	0	0	0	0	0	0	(1,173)
To other countries	8	191,604	0	205,150	530	2,087	273,224	0	31,418	0	8,982	32,228	1,415,638	6,829	1,495,095	2,167,690
Total (6 to 8)	9	254,050	0	665,137	530	5,597	273,802	0	72,764	0	8,982	630,794	1,415,638	110,651	2,238,829	3,437,945
Net premiums written (1 + 5 - 9)	10	6,077,464	0	8,585,126	289,974	651,650	8,317,083	0	3,390,039	0	47,102	17,912,891	2,425,359	2,097,230	25,872,621	49,793,918
Premium liabilities at beginning of period	11	1,505,693	0	3,327,561	93,783	421,506	1,937,394	0	1,162,106	0	34,512	7,835,418	1,282,679	639,260	10,953,975	18,239,912
Premium liabilities at end of period	12	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
Premiums earned during the period (10 + 11 - 12)	13	6,080,522	0	8,172,928	290,172	764,265	8,127,567	0	3,217,024	0	81,614	18,553,938	2,034,015	2,029,834	25,916,425	49,351,879
B. CLAIMS																
Gross claims settled																
Direct business	14	2,653,630	0	2,549,574	81,633	234,010	1,995,056	0	499,736	0	279	1,138,972	0	159,021	1,798,008	9,311,911
Reinsurance business accepted -																
In Singapore	15	31,667	0	32,885	0	2,654	1,477	0	510	0	0	103,763	0	1,997	106,270	174,953
From other ASEAN countries	16	25,993	0	0	0	0	0	0	0	0	0	0	0	0	0	25,993
From other countries	17	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total (15 to 17)	18	57,660	0	32,885	0	2,654	1,477	0	510	0	0	103,763	0	1,997	106,270	200,946
Recoveries from reinsurance business ceded -																
In Singapore	19	41,491	0	98,115	255	7,176	3,647	0	3,992	0	0	4,376	0	291	8,659	159,343
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	41,491	0	98,115	255	7,176	3,647	0	3,992	0	0	4,376	0	291	8,659	159,343
Net claims settled (14 + 18 - 22)	23	2,669,799	0	2,484,344	81,378	229,488	1,992,886	0	496,254	0	279	1,238,359	0	160,727	1,895,619	9,353,514
Claims liabilities at end of period	24	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
Claims liabilities at beginning of period	25	4,536,509	8,971	8,882,695	566,792	1,907,217	1,514,565	0	6,546,398	0	17,324	27,990,602	1,271,499	403,046	36,228,869	53,645,618
Net claims incurred (23 + 24 - 25)	26	1,443,127	0	1,158,007	123,371	224,250	2,476,536	0	2,060,167	0	15,250	5,873,495	642,495	584,880	9,176,287	14,601,578
C. MANAGEMENT EXPENSES																
Management Expenses	27	1,233,550	0	1,742,532	58,856	132,266	1,688,127	0	688,080	0	9,560	3,635,799	492,278	425,677	5,251,394	10,106,725
D. DISTRIBUTION EXPENSES																
Commissions	28	855,961	0	1,119,457	36,378	27,872	1,685,163	0	328,971	0	7,143	2,837,156	779,820	328,448	4,281,538	8,006,369
Reinsurance commissions	29	5,479	0	144,323	0	589	144	0	9,620	0	2,789	66,437	412,019	24,915	515,780	666,315
Net commissions incurred (28 - 29)	30	850,482	0	975,134	36,378	27,283	1,685,019	0	319,351	0	4,354	2,770,719	367,801	303,533	3,765,758	7,340,054
Other distribution expenses	31	53,413	0	75,452	2,548	5,727	73,096	0	29,794	0	414	157,431	21,316	18,432	227,387	437,623
E. UNDERWRITING RESULTS																
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	2,499,950	0	4,221,803	69,019	374,739	2,204,789	0	119,632	0	52,036	6,116,494	510,125	697,312	7,495,599	16,865,899
F. NET INVESTMENT INCOME	33	594,265	0	839,469	28,354	63,719	813,259	0	331,484	0	4,606	1,751,554	237,156	205,071	2,529,871	4,868,937
G. OPERATING RESULT (32 + 33)	34	3,094,215	0	5,061,272	97,373	438,458	3,018,048	0	451,116	0	56,642	7,868,048	747,281	902,383	10,025,470	21,734,836

**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: 2006 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	6,113	0	50,223	5,251,805	5,308,141
Reinsurance business accepted -						
In Singapore	2	145,681	0	886,708	(56,307)	976,082
From other ASEAN countries	3	174,869	0	351,193	150,722	676,784
From other countries	4	16,874	0	76,154	1,046,028	1,139,056
Total (2 to 4)	5	337,424	0	1,314,055	1,140,443	2,791,922
Reinsurance business ceded -						
In Singapore	6	12,055	0	103,020	0	115,075
To other ASEAN countries	7	0	0	0	0	0
To other countries	8	10,589	0	111,508	1,608,881	1,730,978
Total (6 to 8)	9	22,644	0	214,528	1,608,881	1,846,053
Net premiums written (1 + 5 - 9)	10	320,893	0	1,149,750	4,783,367	6,254,010
Premium liabilities at beginning of period	11	99,554	0	120,931	2,598,688	2,819,173
Premium liabilities at end of period	12	73,419	0	150,850	2,653,184	2,877,453
Premiums earned during the period (10 + 11 - 12)	13	347,028	0	1,119,831	4,728,871	6,195,730
B. CLAIMS						
Gross claims settled						
Direct business	14	1,740	0	0	45,091	46,831
Reinsurance business accepted -						
In Singapore	15	59,177	0	73,558	0	132,735
From other ASEAN countries	16	93,889	0	0	21,218	115,107
From other countries	17	0	0	0	0	0
Total (15 to 17)	18	153,066	0	73,558	21,218	247,842
Recoveries from reinsurance business ceded -						
In Singapore	19	0	0	0	0	0
To other ASEAN countries	20	19,404	0	0	0	19,404
To other countries	21	0	0	0	0	0
Total (19 to 21)	22	19,404	0	0	0	19,404
Net claims settled (14 + 18 - 22)	23	135,402	0	73,558	66,309	275,269
Claims liabilities at end of period	24	206,653	0	152,076	7,732,278	8,091,007
Claims liabilities at beginning of period	25	347,598	0	411,231	7,545,082	8,303,911
Net claims incurred (23 + 24 - 25)	26	(5,543)	0	(185,597)	253,505	62,365
C. MANAGEMENT EXPENSES						
Management Expenses	27	55,389	0	198,457	825,651	1,079,497
D. DISTRIBUTION EXPENSES						
Commissions	28	88,722	0	370,026	1,143,058	1,601,806
Reinsurance commissions	29	2,092	0	35,181	465,170	502,443
Net commissions incurred (28 - 29)	30	86,630	0	334,845	677,888	1,099,363
Other distribution expenses	31	1,970	0	7,058	29,364	38,392
E. UNDERWRITING RESULTS						
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	208,582	0	765,068	2,942,463	3,916,113
F. NET INVESTMENT INCOME	33	53,598	0	192,041	798,956	1,044,595
G. OPERATING RESULT (32 + 33)	34	262,180	0	957,109	3,741,419	4,960,708

ANNUAL RETURN: NOTES TO FORM 6

I818G FEDERAL INSURANCE COMPANY

Reporting Cycle: 2006 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 mangement expenses and net investment income to the different lines of business :

Management Expenses)	
Other Distribution Expenses)	Net Written Premiums
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: 2006 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 mangement expenses and net investment income to the different lines of business :

Management Expenses)	
Other Distribution Expenses)	Net Written Premiums
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: 2006 12

NIL

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

I818G FEDERAL INSURANCE COMPANY

Reporting Cycle: 2006 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	383,844	8,207,041	0	0	383,844	8,207,041
Reinsurance ceded	2	0	0	0	0	0	0	14,350	259,452	0	0	14,350	259,452
Net premiums written (1 - 2)	3	0	0	0	0	0	0	369,494	7,947,589	0	0	369,494	7,947,589
Premium liabilities at beginning of period	4	0	0	0	0	0	0	94,443	1,842,951	0	0	94,443	1,842,951
Premium liabilities at end of period	5	0	0	0	0	0	0	49,146	2,077,764	0	0	49,146	2,077,764
Premium earned during the period (3 + 4 - 5)	6	0	0	0	0	0	0	414,791	7,712,776	0	0	414,791	7,712,776
B. CLAIMS													
Gross claims settled	7	0	0	0	0	0	0	53,832	1,942,701	0	0	53,832	1,942,701
Reinsurance recoveries	8	0	0	0	0	0	0	86	3,561	0	0	86	3,561
Net claims settled (7 - 8)	9	0	0	0	0	0	0	53,746	1,939,140	0	0	53,746	1,939,140
Claim liabilities at end of period	10	0	0	0	0	0	0	72,269	1,925,946	0	0	72,269	1,925,946
Claim liabilities at beginning of period	11	0	0	0	0	0	0	63,368	1,451,197	0	0	63,368	1,451,197
Net claims incurred (9 + 10 - 11)	12	0	0	0	0	0	0	62,647	2,413,889	0	0	62,647	2,413,889
C. MANAGEMENT EXPENSES													
Management expenses	13	0	0	0	0	0	0	74,997	1,613,130	0	0	74,997	1,613,130
D. DISTRIBUTION EXPENSES													
Commissions	14	0	0	0	0	0	0	93,327	1,591,836	0	0	93,327	1,591,836
Reinsurance commissions	15	0	0	0	0	0	0	5	139	0	0	5	139
Net commissions incurred (14 - 15)	16	0	0	0	0	0	0	93,322	1,591,697	0	0	93,322	1,591,697
Other distribution expenses	17	0	0	0	0	0	0	3,247	69,849	0	0	3,247	69,849
E. UNDERWRITING RESULTS (6 - 12 - 13 - 16 - 17)	18	0	0	0	0	0	0	180,578	2,024,211	0	0	180,578	2,024,211
F. NET INVESTMENT INCOME	19	0	0	0	0	0	0	36,130	777,129	0	0	36,130	777,129
G. OPERATING RESULTS (18 + 19)	20	0	0	0	0	0	0	216,708	2,801,340	0	0	216,708	2,801,340
H. OTHERS													
Number of policies in force	21	0	0	0	0	0	0	4,357	2,415	0	0	4,357	2,415
Number of lives covered under policies in force	22	0	0	0	0	0	0	5,050	785,490	0	0	5,050	785,490
Number of claims registered	23	0	0	0	0	0	0	159	1,885	0	0	159	1,885

ANNUAL RETURN: NOTES TO FORM 7(b)

I818G FEDERAL INSURANCE COMPANY

Reporting Cycle: 2006 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: 2006 12

NIL

**ANNUAL RETURN: FORM 10 - STATEMENT OF FINANCIAL POSITION IN RESPECT OF GLOBAL
BUSINESS OPERATIONS AS AT 31/12/2006**

I818G FEDERAL INSURANCE COMPANY

Reporting Cycle: 2006 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	6,997,733
2. Premium liabilities	3	3,616,396
3. Claim liabilities	4	11,612,062
Shareholders fund		
1. Paid-up capital	5	20,980
2. Unappropriated profits (losses)	6	8,148,977
3. Reserves - Capital	7	3,106,790
General	8	0
Others*	9	0
Total (5 to 9)	10	11,276,747

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: 2006 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: 2006 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	18,681,951	2,877,453
Claim Liabilities	58,893,682	8,091,007
Policy Liabilities	77,575,633	10,968,460

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

None

ANNUAL RETURN: FORM 20 - ADDITIONAL INFORMATION

I818G FEDERAL INSURANCE COMPANY

Reporting Cycle: 2006 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: 2006 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	65,338,542
Less:		
Reinsurance adjustment	6	954,908
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	64,383,634
(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	17,997,773
(a) Premium liability risk requirement	31	1,679,665
(b) Claim liability risk requirement	32	16,318,108
Total C1 Requirement (14 + 23 + 30)	33	17,997,773
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	2,252,646
(a) Sum of: (39 + 42)	38	2,252,646
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	2,252,646
Debt specific risk requirement	40	0
Debt general risk requirement	41	2,252,646
Liability adjustment requirement in an increasing interest rate environment	42	0
(b) Sum of: (44 + 47)	43	-2,252,646
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	-2,252,646
Debt specific risk requirement	45	0
Negative of debt general risk requirement	46	-2,252,646
Liability adjustment requirement in a decreasing interest rate environment	47	0
Loan Investment Risk Requirement	48	4,596
Property Risk Requirement	49	0
Foreign Currency Mismatch Risk Requirement (for Singapore Insurance Fund)	50	795,427
Derivative Counterparty Risk Requirement	51	0
Miscellaneous Risk Requirement	52	1,622,934
Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)	53	4,675,603
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	22,673,376

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

I818G FEDERAL INSURANCE COMPANY

General: Offshore Insurance Fund

Reporting Cycle: 2006 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	10,025,223
Less:		
Reinsurance adjustment	6	507,349
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	9,517,874
(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	2,875,521
(a) Premium liability risk requirement	31	466,155
(b) Claim liability risk requirement	32	2,409,366
Total C1 Requirement (14 + 23 + 30)	33	2,875,521
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	653,431
Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)	53	653,431
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	3,528,952

ANNUAL RETURN: FORM 21 - ADDITIONAL INFORMATION

I818G FEDERAL INSURANCE COMPANY

Reporting Cycle: 2006 12

The Branch's Forms 1, 2, 21 and 23 and the related annexes were revised on 27 April 2007, subsequent to the electronic submission of the said forms on 30 March 2007 with MAS.

ANNUAL RETURN

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

I818G FEDERAL INSURANCE COMPANY

Reporting Cycle: 2006 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	75,363,765
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	1,462,257
Financial resource adjustment: (10 to 14)	9	0
(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	0
(d) intangible assets	13	0
(e) other financial resource adjustments	14	0
Total Tier 1 Resource (1 to 7 less 8 to 9)	15	73,901,508
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	73,901,508
(ii) Total Risk Requirement of Registered Insurer		
(a) Total risk requirements of insurance funds established or maintained under the Act	22	26,202,328
(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	26,202,328
CAPITAL ADEQUACY RATIO (21/24)	25	282.04 %

ANNUAL RETURN: FORM 23 - ADDITIONAL INFORMATION

I818G FEDERAL INSURANCE COMPANY

Reporting Cycle: 2006 12

The Branch's Forms 1, 2, 21 and 23 and the related annexes were revised on 27 April 2007, subsequent to the electronic submission of the said forms on 30 March 2007 with MAS.