

# ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

**I818G FEDERAL INSURANCE COMPANY**

**Reporting Cycle: 2005 12**

**General: Singapore Insurance Fund**

Description	Annex	Row No.	Amount
<b>ASSETS</b>			
Equity securities	1A	1	0
Debt securities	1B	2	92,528,537
Land and buildings	1C	3	0
Loans	1D	4	62,370
Cash and deposits		5	44,266,757
Other invested assets	1E	6	0
Investment income due or accrued		7	68,539
Outstanding premiums and agents' balances	1F	8	5,274,385
Deposits withheld by cedants		9	0
Reinsurance recoverables (on paid claims)	1G	10	186,523
Income tax recoverables		11	1,477
Fixed assets	1H	12	542,157
Inter-fund balances and intra group balances (due from)	1I	13	158,421
Other assets	1J	14	195,243
<b>Total Assets (1 to 14)</b>		<b>15</b>	<b>143,284,409</b>
<b>LIABILITIES</b>			
Policy liabilities	1K	16	71,885,530
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	5,328,435
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	9,760,942
Others	1M	23	8,371,287
<b>Total Liabilities (16 to 23)</b>		<b>24</b>	<b>95,346,194</b>
<b>SURPLUS (15 - 24)</b>	<b>1N</b>	<b>25</b>	<b>47,938,215</b>

**ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET**

**I818G    FEDERAL INSURANCE COMPANY**

**Reporting Cycle:    2005   12**

**General: Offshore Insurance Fund**

Description	Annex	Row No.	Amount
<b>ASSETS</b>			
Equity securities	1A	1	0
Debt securities	1B	2	0
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	23,624,229
Other invested assets	1E	6	0
Investment income due or accrued		7	87,499
Outstanding premiums and agents' balances	1F	8	1,037,879
Deposits withheld by cedants		9	0
Reinsurance recoverables (on paid claims)	1G	10	3,793
Income tax recoverables		11	0
Fixed assets	1H	12	0
Inter-fund balances and intra group balances (due from)	1I	13	0
Other assets	1J	14	53,330
<b>Total Assets (1 to 14)</b>		<b>15</b>	<b>24,806,730</b>
<b>LIABILITIES</b>			
Policy liabilities	1K	16	11,123,084
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	2,327,964
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	3,212,777
Others	1M	23	1,350,104
<b>Total Liabilities (16 to 23)</b>		<b>24</b>	<b>18,013,929</b>
<b>SURPLUS (15 - 24)</b>	<b>1N</b>	<b>25</b>	<b>6,792,801</b>

**ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES**

**I818G    FEDERAL INSURANCE COMPANY**

**Reporting Cycle:    2005 12**

**General: Singapore Insurance Fund**

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

**ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES**

**I818G    FEDERAL INSURANCE COMPANY**

**Reporting Cycle:    2005 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Listed</b>	<b>Unlisted</b>	<b>Amount</b>
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:    2005 12**

**General: Singapore Insurance Fund**

Description	Row No.	Amount
Government debt securities	1	92,528,537
Qualifying debt securities	2	0
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	92,528,537

**ANNUAL RETURN: ANNEX 1B - INVESTMENT IN DEBT SECURITIES**

**I818G    FEDERAL INSURANCE COMPANY**

**Reporting Cycle:    2005 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:    2005 12**

**General: Singapore Insurance Fund**

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

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

**I818G    FEDERAL INSURANCE COMPANY**

**Reporting Cycle:    2005 12**

**General: Offshore Insurance Fund**

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



**ANNUAL RETURN: ANNEX 1D - INVESTMENT IN LOANS**

**I818G    FEDERAL INSURANCE COMPANY**

**Reporting Cycle:    2005 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount Outstanding</b>	<b>Provision for Doubtful Loans</b>	<b>Amount</b>
Policy loans	1	0	0	0
Mortgage loans	2	0	0	0
Other secured loans	3	0	0	0
Unsecured loans	4	62,370	0	62,370
Total (1 to 4) = Row 4 of Form 1	5			62,370

**ANNUAL RETURN: ANNEX 1D - INVESTMENT IN LOANS**

**I818G    FEDERAL INSURANCE COMPANY**

**Reporting Cycle:    2005 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount Outstanding</b>	<b>Provision for Doubtful Loans</b>	<b>Amount</b>
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: 2005 12**

Description	Row No.	Notional Principal Amount	Amount
<b>Derivatives</b>			
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
<b>Other invested assets excluding derivatives</b>			

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: 2005 12**

Description	Row No.	Notional Principal Amount	Amount
<b>Derivatives</b>			
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
<b>Other invested assets excluding derivatives</b>			

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: 2005 12**

Description	Row No.	Direct Business - Agents	Direct Business - Brokers	Direct Business - Others	Amount
<b>In respect of direct business</b>					
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	125,453	4,008,963	22,592	4,157,008
Above 3 months but not exceeding 6 months	3	0	717,323	26,371	743,694
Above 6 months but not exceeding 12 months	4	0	40,714	28,042	68,756
Above 12 months	5	0	0	156,679	156,679
Gross total (2 to 5)	6	125,453	4,767,000	233,684	5,126,137
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	125,453	4,756,518	233,684	5,115,655
<b>In respect of reinsurance business</b>					
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				145,057
Above 6 months but not exceeding 12 months	11				2,596
Above 12 months but not exceeding 24 months	12				854
Above 24 months	13				10,223
Gross total (10 to 13)	14				158,730
Provision for doubtful debts	15				0
Total outstanding premiums and agents' balances in respect of reinsurance business (14 - 15)	16				158,730
Total (8 + 16) = Row 8 of Form 1	17				5,274,385

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: 2005 12**

Description	Row No.	Direct Business - Agents	Direct Business - Brokers	Direct Business - Others	Amount
<b>In respect of direct business</b>					
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	637,857	0	637,857
Above 3 months but not exceeding 6 months	3	0	8,004	0	8,004
Above 6 months but not exceeding 12 months	4	0	17,469	0	17,469
Above 12 months	5	0	0	0	0
Gross total (2 to 5)	6	0	663,330	0	663,330
Provision for doubtful debts	7	0	0	0	0
Total outstanding premiums and agents' balances in respect of direct business (6 - 7)	8	0	663,330	0	663,330
<b>In respect of reinsurance business</b>					
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				330,133

Above 6 months but not exceeding 12 months	11				69,290
Above 12 months but not exceeding 24 months	12				8,949
Above 24 months	13				67,279
Gross total (10 to 13)	14				475,651
Provision for doubtful debts	15				101,102
Total outstanding premiums and agents' balances in respect of reinsurance business (14 - 15)	16				374,549
Total (8 + 16) = Row 8 of Form 1	17				1,037,879

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:    2005 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Reinsurance recoveries on unpaid claims	1	275,273
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	301,888
Above 1 year but not exceeding 2 years	4	-120,365
Above 2 years	5	5,000
Total (3 to 5)	6	186,523
Provision for doubtful reinsurance recoverables	7	0
Total (6 - 7) = Row 10 of Form 1	8	186,523

**ANNUAL RETURN: ANNEX 1G - STATEMENT OF REINSURANCE RECOVERABLES**

**I818G    FEDERAL INSURANCE COMPANY**

**Reporting Cycle:    2005 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Reinsurance recoveries on unpaid claims	1	35,959
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	3,793
Above 1 year but not exceeding 2 years	4	0
Above 2 years	5	0
Total (3 to 5)	6	3,793
Provision for doubtful reinsurance recoverables	7	0
Total (6 - 7) = Row 10 of Form 1	8	3,793

**ANNUAL RETURN: ANNEX 1H - FIXED ASSETS**

**I818G    FEDERAL INSURANCE COMPANY**

**Reporting Cycle:    2005 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Motor vehicles	1	170,065
Computer equipment	2	109,266
Other fixed assets	3	262,826
Total (1 to 3) = Row 12 of Form 1	4	542,157

**ANNUAL RETURN: ANNEX 1H - FIXED ASSETS**

**I818G    FEDERAL INSURANCE COMPANY**

**Reporting Cycle:    2005 12**

**General: Offshore Insurance Fund**

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

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

**I818G    FEDERAL INSURANCE COMPANY**

**Reporting Cycle:    2005 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Balances due from head office / shareholders fund	1	0
Balances due from overseas branches / related corporations	2	158,421
Balances due from other insurance funds established and maintained under the Act	3	0
Total (1 to 3) = Row 13 of Form 1	4	158,421

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

**I818G    FEDERAL INSURANCE COMPANY**

**Reporting Cycle:    2005 12**

**General: Offshore Insurance Fund**

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



**ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS**

**I818G FEDERAL INSURANCE COMPANY**

**Reporting Cycle: 2005 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
-Other Debtors& Prepayments	1	195,243
Total = Row 14 of Form 1	26	195,243

**ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS**

**I818G FEDERAL INSURANCE COMPANY**

**Reporting Cycle: 2005 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
-GST Recoverable	1	50,913
-Provision for deferred tax	2	2,417
Total = Row 14 of Form 1	26	53,330

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

**I818G    FEDERAL INSURANCE COMPANY**

**Reporting Cycle:    2005 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Balances due to head office / shareholders fund	1	9,647,114
Balances due to overseas branches / related corporations	2	113,828
Balances due to other insurance funds established and maintained under the Act	3	0
Total (1 to 3) = Row 22 of Form 1	4	9,760,942

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

**I818G    FEDERAL INSURANCE COMPANY**

**Reporting Cycle:    2005 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Balances due to head office / shareholders fund	1	3,212,777
Balances due to overseas branches / related corporations	2	0
Balances due to other insurance funds established and maintained under the Act	3	0
Total (1 to 3) = Row 22 of Form 1	4	3,212,777

**ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS**

**I818G FEDERAL INSURANCE COMPANY**

**Reporting Cycle: 2005 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
-Provision for audit fee	1	21,350
-Accrued expenses	2	1,561,196
-Provision for Income Tax	3	2,796,565
-Provision for Contingency Reserve-Political Risk	4	1,995,029
-GST Payable	5	222,435
-Sundry Creditors	6	816,755
-Provision for deferred tax	7	957,957
Total = Row 23 of Form 1	26	8,371,287

**ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS**

**I818G FEDERAL INSURANCE COMPANY**

**Reporting Cycle: 2005 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
-Provision for audit fee	1	3,650
-Accrued expenses	2	238,333
-Provision for Income Tax	3	466,051
-Provision for Contingency Reserve-Political Risk	4	642,070
Total = Row 23 of Form 1	26	1,350,104

**ANNUAL RETURN: ANNEX 1N - SURPLUS**

**I818G    FEDERAL INSURANCE COMPANY**

**Reporting Cycle:    2005 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Surplus at beginning of period	1	39,613,090
Net income	2	8,325,125
Transfer (to) from head office / shareholders fund	3	0
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	47,938,215

**ANNUAL RETURN: ANNEX 1N - SURPLUS**

**I818G    FEDERAL INSURANCE COMPANY**

**Reporting Cycle:    2005 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Surplus at beginning of period	1	5,349,370
Net income	2	1,443,431
Transfer (to) from head office / shareholders fund	3	0
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	6,792,801



**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:    2005 12**

**General: Singapore Insurance Fund**

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	666,663
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	228,391
Unregistered reinsurer	3	34,852
Total (1 to 3)	4	929,906

**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:    2005 12**

**General: Offshore Insurance Fund**

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	19,038
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	589,124
Unregistered reinsurer	3	0
Total (1 to 3)	4	608,162

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

**I818G    FEDERAL INSURANCE COMPANY**

**Reporting Cycle:    2005 12**

**General: Singapore Insurance Fund**

<b>Description of Assets and Name of Investee Company</b>	<b>Row No.</b>	<b>No. of Units</b>	<b>Cost</b>	<b>Amount</b>
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:    2005 12**

**General: Offshore Insurance Fund**

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

# ANNUAL RETURN: NOTES TO FORM 1

**I818G FEDERAL INSURANCE COMPANY**

**Reporting Cycle: 2005 12**

**General: Singapore Insurance Fund**

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

	<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
<b>Note 2(a) Intangible assets -</b>	Singapore Insurance College	1	62,370

<b>Note 3 - Description of any change in accounting policies and methodologies in the valuation of assets and liabilities and the quantification of their effects.</b>
None

<b>Note 4 - Description of any prior adjustment and correction for errors and reasons for the adjustments and corrections.</b>
None

<b>Note 5 In respect of financial guarantee business -</b>	<b>Amount</b>
(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
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## ANNUAL RETURN: NOTES TO FORM 1

I818G FEDERAL INSURANCE COMPANY

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

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

None

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

None

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    2005 12**

2005 Annual Returns - revised SIF Public Liability Claims Liabilities



**ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT**

**I818G    FEDERAL INSURANCE COMPANY**

**Reporting Cycle:    2005   12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Annex</b>	<b>Row No.</b>	<b>Amount</b>
Gross premiums	2A	1	51,522,935
Less: Outward reinsurance premiums	2B	2	5,005,603
Investment revenue	2C	3	3,819,066
Less: Investment expenses		4	139,462
Other income	2D	5	16,191
<b>Total Income (1 to 5)</b>		<b>6</b>	<b>50,213,127</b>
Gross claims settled	2E	7	4,667,031
Less: Reinsurance recoveries		8	327,274
Management expenses	2F	9	8,242,336
Distribution expenses	2G	10	6,289,425
Increase (decrease) in net policy liabilities	2H	11	14,383,321
Provision for doubtful debts/ bad debts written off on receivables		12	4,016
Taxation expenses		13	3,640,724
Other expenses	2I	14	4,988,423
<b>Total Outgo (7 to 14)</b>		<b>15</b>	<b>41,888,002</b>
<b>Net Income (6 - 15)</b>	<b>2J</b>	<b>16</b>	<b>8,325,125</b>

**ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT**

**I818G    FEDERAL INSURANCE COMPANY**

**Reporting Cycle:    2005   12**

**General: Offshore Insurance Fund**

Description	Annex	Row No.	Amount
Gross premiums	2A	1	7,384,528
Less: Outward reinsurance premiums	2B	2	1,586,377
Investment revenue	2C	3	626,894
Less: Investment expenses		4	10,945
Other income	2D	5	0
<b>Total Income (1 to 5)</b>		<b>6</b>	<b>6,414,100</b>
Gross claims settled	2E	7	356,588
Less: Reinsurance recoveries		8	1,504
Management expenses	2F	9	1,622,067
Distribution expenses	2G	10	901,037
Increase (decrease) in net policy liabilities	2H	11	981,668
Provision for doubtful debts/ bad debts written off on receivables		12	101,102
Taxation expenses		13	487,922
Other expenses	2I	14	521,789
<b>Total Outgo (7 to 14)</b>		<b>15</b>	<b>4,970,669</b>
<b>Net Income (6 - 15)</b>	<b>2J</b>	<b>16</b>	<b>1,443,431</b>

**ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS**

**I818G FEDERAL INSURANCE COMPANY**

**Reporting Cycle: 2005 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Registered insurer / foreign insurer under the foreign insurer scheme	1	2,233,123
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	2,211,548
Unregistered reinsurer	3	560,932
Total (1 to 3) = Row 2 of Form 2	4	5,005,603

**ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS**

**I818G FEDERAL INSURANCE COMPANY**

**Reporting Cycle: 2005 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Registered insurer / foreign insurer under the foreign insurer scheme	1	38,758
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	1,493,042
Unregistered reinsurer	3	54,577
Total (1 to 3) = Row 2 of Form 2	4	1,586,377

**ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE**

**I818G    FEDERAL INSURANCE COMPANY**

**Reporting Cycle:    2005 12**

**General: Singapore Insurance Fund**

Description	Row No.	Interest / Dividend / Rental Income	Realised Gains (Losses) From Last Reported Value / Write-backs (Write-offs)	Unrealised Changes From Last Reported Value	Amount
Equity securities	1	0	0	0	0
Debt securities	2	2,629,398	0	0	2,629,398
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	1,189,668	0	0	1,189,668
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				3,819,066

**ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE**

**I818G    FEDERAL INSURANCE COMPANY**

**Reporting Cycle:    2005 12**

**General: Offshore Insurance Fund**

Description	Row No.	Interest / Dividend / Rental Income	Realised Gains (Losses) From Last Reported Value / Write-backs (Write-offs)	Unrealised Changes From Last Reported Value	Amount
Equity securities	1	0	0	0	0
Debt securities	2	0	0	0	0
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	626,894	0	0	626,894
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				626,894

**ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME**

**I818G FEDERAL INSURANCE COMPANY**

**Reporting Cycle: 2005 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Interest from SCI Loan	1	510
Gain on sale of fixed assets	2	15,681
Total = Row 5 of Form 2	26	16,191

**ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME**

**I818G FEDERAL INSURANCE COMPANY**

**Reporting Cycle: 2005 12**

**General: Offshore Insurance Fund**

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



# ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

**I818G FEDERAL INSURANCE COMPANY**

**Reporting Cycle: 2005 12**

**General: Singapore Insurance Fund**

Description	Row No.	Amount
Staff salaries & expenses	1	3,656,585
Office rent	2	260,295
Head office / parent company expenses	3	2,937,282
Directors' fees	4	0
Audit fees	5	72,964
Managing agent's fees	6	0
Repairs and maintenance	7	8,908
Public utilities	8	44,644
Printing, stationery and periodicals	9	64,143
Postage, telephone and telex charges	10	103,382
Computer charges	11	56,986
Hire of office equipment	12	0
Licence and association fees	13	57,316
Advertising and subscriptions	14	16,424
Entertainment	15	55,938
Travelling expenses	16	32,866
Private Car Expenses	1	14,125
Surveys	2	7,562
Donations	3	4,642
Boards and Bureaux	4	43,325
Recruitment expenses	5	36,652
Temporary Help	6	171,931
Professional, Legal and Consulting fees	7	30,043
Insurance	8	7,719
Foreign Exchange	9	555,911
GST Not Recoverable	10	2,693
Total = Row 9 of Form 2	27	8,242,336

# ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

**I818G FEDERAL INSURANCE COMPANY**

**Reporting Cycle: 2005 12**

**General: Offshore Insurance Fund**

Description	Row No.	Amount
Staff salaries & expenses	1	595,201
Office rent	2	43,213
Head office / parent company expenses	3	503,847
Directors' fees	4	0
Audit fees	5	12,041
Managing agent's fees	6	0
Repairs and maintenance	7	1,463
Public utilities	8	7,083
Printing, stationery and periodicals	9	10,298
Postage, telephone and telex charges	10	16,574
Computer charges	11	8,781
Hire of office equipment	12	0
Licence and association fees	13	8,562
Advertising and subscriptions	14	910
Entertainment	15	9,222
Travelling expenses	16	8,239
Private Car Expenses	1	2,338
Surveys	2	19,571
Donations	3	768
Boards and Bureaux	4	7,137
Recruitment expenses	5	6,066
Temporary Help	6	28,412
Professional, Legal and Consulting fees	7	1,795
Insurance	8	1,278
Foreign Exchange	9	328,642
GST Not Recoverable / Withholding Tax	10	626
Total = Row 9 of Form 2	27	1,622,067

**ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES**

**I818G FEDERAL INSURANCE COMPANY**

**Reporting Cycle: 2005 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Depreciation expenses	1	368,776
Diminution in value of investments	2	3,320,785
Contingency reserve - Political Risk	3	1,298,862
Total = Row 14 of Form 2	26	4,988,423

**ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES**

**I818G FEDERAL INSURANCE COMPANY**

**Reporting Cycle: 2005 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Contingency reserve	1	521,789
Total = Row 14 of Form 2	26	521,789

**ANNUAL RETURN: FORM 2 - ADDITIONAL INFORMATION**

**I818G    FEDERAL INSURANCE COMPANY**

**Reporting Cycle:    2005 12**

2005 Annual Returns - revised SIF Public Liability Claims Liabilities

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: 2005 12

Description	Row No.	Marine and Aviation - Cargo	Marine and Aviation - Hull and Liability	Fire	Motor	Work Injury Compensation	Personal Accident	Health	Misc - Public Liability	Misc - Bonds	Misc - Engineering / CAR / EAR	Misc - Professional Indemnity	Misc - Credit / Political Risk	Misc - Others	Misc - Sub-Total	Total
<b>A. PREMIUMS</b>																
Gross premiums																
Direct business	1	6,207,379	0	10,870,037	303,111	812,979	7,469,832	0	3,829,760	0	21,484	17,402,144	405,206	1,563,808	23,222,402	48,885,740
Reinsurance business accepted -																
In Singapore	2	58,950	0	351,060	0	0	12,454	0	2,344	0	0	2,039,886	0	60,815	2,103,045	2,525,509
From other ASEAN countries	3	(6,442)	0	3,230	0	0	0	0	0	0	0	0	0	0	0	(3,212)
From other countries	4	10,000	0	53,861	0	0	0	0	51,037	0	0	0	0	0	51,037	114,898
Total (2 to 4)	5	62,508	0	408,151	0	0	12,454	0	53,381	0	0	2,039,886	0	60,815	2,154,082	2,637,195
Reinsurance business ceded -																
In Singapore	6	488,877	0	929,334	(59)	4,364	21,808	0	122,187	0	0	683,357	0	27,625	833,169	2,277,493
To other ASEAN countries	7	(8,854)	0	39,635	0	0	0	0	0	0	0	0	0	0	0	30,781
To other countries	8	120,562	0	2,040,132	742	3,372	208,583	0	53,093	0	10,599	43,966	200,662	15,618	323,938	2,697,329
Total (6 to 8)	9	600,585	0	3,009,101	683	7,736	230,391	0	175,280	0	10,599	727,323	200,662	43,243	1,157,107	5,005,603
Net premiums written (1 + 5 - 9)	10	5,669,302	0	8,269,087	302,428	805,243	7,251,895	0	3,707,861	0	10,885	18,714,707	204,544	1,581,380	24,219,377	46,517,332
Premium liabilities at beginning of period	11	354,106	0	3,239,172	88,091	261,046	2,003,640	0	1,285,080	0	113,736	4,939,250	4,396,608	128,982	10,863,656	16,809,711
Premium liabilities at end of period	12	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
Premiums earned during the period (10 + 11 - 12)	13	4,517,715	0	8,180,698	296,736	644,783	7,318,141	0	3,830,835	0	90,109	15,818,539	3,318,473	1,071,102	24,129,058	45,087,131
<b>B. CLAIMS</b>																
Gross claims settled																
Direct business	14	766,450	0	903,880	163,175	135,492	1,401,094	0	239,568	0	85,117	686,733	0	121,323	1,132,741	4,502,832
Reinsurance business accepted -																
In Singapore	15	12,177	0	35,554	3,643	(2,208)	0	0	0	0	0	13,021	0	44,425	57,446	106,612
From other ASEAN countries	16	12,832	0	0	0	0	0	0	0	0	0	0	0	0	0	12,832
From other countries	17	0	0	0	0	0	0	0	44,755	0	0	0	0	0	44,755	44,755
Total (15 to 17)	18	25,009	0	35,554	3,643	(2,208)	0	0	44,755	0	0	13,021	0	44,425	102,201	164,199
Recoveries from reinsurance business ceded -																
In Singapore	19	54,958	0	42,778	2,385	3,738	22,961	0	3,980	0	2,128	192,864	0	1,482	200,454	327,274
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	54,958	0	42,778	2,385	3,738	22,961	0	3,980	0	2,128	192,864	0	1,482	200,454	327,274
Net claims settled (14 + 18 - 22)	23	736,501	0	896,656	164,433	129,546	1,378,133	0	280,343	0	82,989	506,890	0	164,266	1,034,488	4,339,757
Claims liabilities at end of period	24	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
Claims liabilities at beginning of period	25	2,003,759	8,971	6,624,524	901,410	1,900,249	1,338,428	0	6,727,295	0	256,397	20,149,739	621,194	160,532	27,915,157	40,692,498
Net claims incurred (23 + 24 - 25)	26	3,269,251	0	3,154,827	(170,185)	136,514	1,554,270	0	99,446	0	(156,084)	8,347,753	650,305	406,780	9,348,200	17,292,877
<b>C. MANAGEMENT EXPENSES</b>																
Management Expenses	27	1,004,535	0	1,465,187	53,587	142,680	1,284,952	0	656,990	0	1,929	3,316,030	36,243	280,203	4,291,395	8,242,336
<b>D. DISTRIBUTION EXPENSES</b>																
Commissions	28	777,661	0	822,074	39,761	48,966	1,532,435	0	256,024	0	1,324	2,753,226	81,041	225,042	3,316,657	6,537,554
Reinsurance commissions	29	49,845	0	390,165	0	703	5,446	0	6,059	0	2,496	62,377	58,026	7,849	136,807	582,966
Net commissions incurred (28 - 29)	30	727,816	0	431,909	39,761	48,263	1,526,989	0	249,965	0	(1,172)	2,690,849	23,015	217,193	3,179,850	5,954,588
Other distribution expenses	31	40,808	0	59,522	2,177	5,796	52,200	0	26,690	0	78	134,711	1,472	11,383	174,334	334,837
<b>E. UNDERWRITING RESULTS</b>																
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	(524,695)	0	3,069,253	371,396	311,530	2,899,730	0	2,797,744	0	245,358	1,329,196	2,607,438	155,543	7,135,279	13,262,493
<b>F. NET INVESTMENT INCOME</b>	33	164,466	0	2,783,079	1,013	4,600	284,541	0	72,428	0	14,459	59,977	273,736	21,305	441,905	3,679,604
<b>G. OPERATING RESULT (32 + 33)</b>	34	(360,229)	0	5,852,332	372,409	316,130	3,184,271	0	2,870,172	0	259,817	1,389,173	2,881,174	176,848	7,577,184	16,942,097

**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: 2005 12**

Description	Row No.	Marine and Aviation - Cargo	Marine and Aviation - Hull and Liability	Property	Casualty and Others	Total
<b>A. PREMIUMS</b>						
Gross premiums						
Direct business	1	151,960	0	(214,341)	4,314,579	4,252,198
Reinsurance business accepted -						
In Singapore	2	196,471	0	592,260	0	788,731
From other ASEAN countries	3	317,956	0	314,331	625,767	1,258,054
From other countries	4	0	0	99,038	986,507	1,085,545
Total (2 to 4)	5	514,427	0	1,005,629	1,612,274	3,132,330
Reinsurance business ceded -						
In Singapore	6	23,015	0	(17,370)	33,113	38,758
To other ASEAN countries	7	15,719	0	0	0	15,719
To other countries	8	16,191	0	160,764	1,354,945	1,531,900
Total (6 to 8)	9	54,925	0	143,394	1,388,058	1,586,377
Net premiums written (1 + 5 - 9)	10	611,462	0	647,894	4,538,795	5,798,151
Premium liabilities at beginning of period	11	79,010	0	280,140	3,300,396	3,659,546
Premium liabilities at end of period	12	99,554	0	120,931	2,598,688	2,819,173
Premiums earned during the period (10 + 11 - 12)	13	590,918	0	807,103	5,240,503	6,638,524
<b>B. CLAIMS</b>						
Gross claims settled						
Direct business	14	3,679	0	0	123,884	127,563
Reinsurance business accepted -						
In Singapore	15	1,289	0	548	2,476	4,313
From other ASEAN countries	16	56,381	0	162,833	4,674	223,888
From other countries	17	824	0	0	0	824
Total (15 to 17)	18	58,494	0	163,381	7,150	229,025
Recoveries from reinsurance business ceded -						
In Singapore	19	0	0	0	0	0
To other ASEAN countries	20	1,504	0	0	0	1,504
To other countries	21	0	0	0	0	0
Total (19 to 21)	22	1,504	0	0	0	1,504
Net claims settled (14 + 18 - 22)	23	60,669	0	163,381	131,034	355,084
Claims liabilities at end of period	24	347,598	0	411,231	7,545,082	8,303,911
Claims liabilities at beginning of period	25	223,189	0	326,446	5,932,235	6,481,870
Net claims incurred (23 + 24 - 25)	26	185,078	0	248,166	1,743,881	2,177,125
<b>C. MANAGEMENT EXPENSES</b>						
Management Expenses	27	171,060	0	181,252	1,269,755	1,622,067
<b>D. DISTRIBUTION EXPENSES</b>						
Commissions	28	156,257	0	76,491	997,626	1,230,374
Reinsurance commissions	29	7,849	0	25,618	343,862	377,329
Net commissions incurred (28 - 29)	30	148,408	0	50,873	653,764	853,045
Other distribution expenses	31	5,061	0	5,363	37,568	47,992
<b>E. UNDERWRITING RESULTS</b>						
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	81,311	0	321,449	1,535,535	1,938,295
<b>F. NET INVESTMENT INCOME</b>	33	6,510	0	64,640	544,799	615,949
<b>G. OPERATING RESULT (32 + 33)</b>	34	87,821	0	386,089	2,080,334	2,554,244

ANNUAL RETURN: NOTES TO FORM 6

I818G FEDERAL INSURANCE COMPANY

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

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

Basis for allocation of management 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: 2005 12

General: Offshore Insurance Fund

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

Basis for allocation of management 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:   2005 12**

2005 Annual Returns - revised SIF Public Liability Claims Liabilities

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

I818G    FEDERAL INSURANCE COMPANY

Reporting Cycle:    2005 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	383,598	7,098,688	0	0	383,598	7,098,688
Reinsurance ceded	2	0	0	0	0	0	0	14,111	216,280	0	0	14,111	216,280
Net premiums written (1 - 2)	3	0	0	0	0	0	0	369,487	6,882,408	0	0	369,487	6,882,408
Premium liabilities at beginning of period	4	0	0	0	0	0	0	77,604	1,926,036	0	0	77,604	1,926,036
Premium liabilities at end of period	5	0	0	0	0	0	0	94,443	1,842,951	0	0	94,443	1,842,951
Premium earned during the period (3 + 4 - 5)	6	0	0	0	0	0	0	352,648	6,965,493	0	0	352,648	6,965,493
B. CLAIMS													
Gross claims settled	7	0	0	0	0	0	0	54,124	1,346,970	0	0	54,124	1,346,970
Reinsurance recoveries	8	0	0	0	0	0	0	1,090	21,871	0	0	1,090	21,871
Net claims settled (7 - 8)	9	0	0	0	0	0	0	53,034	1,325,099	0	0	53,034	1,325,099
Claim liabilities at end of period	10	0	0	0	0	0	0	63,368	1,451,197	0	0	63,368	1,451,197
Claim liabilities at beginning of period	11	0	0	0	0	0	0	19,156	1,319,272	0	0	19,156	1,319,272
Net claims incurred (9 + 10 - 11)	12	0	0	0	0	0	0	97,246	1,457,024	0	0	97,246	1,457,024
C. MANAGEMENT EXPENSES													
Management expenses	13	0	0	0	0	0	0	65,986	1,218,966	0	0	65,986	1,218,966
D. DISTRIBUTION EXPENSES													
Commissions	14	0	0	0	0	0	0	90,312	1,442,123	0	0	90,312	1,442,123
Reinsurance commissions	15	0	0	0	0	0	0	1,002	4,444	0	0	1,002	4,444
Net commissions incurred (14 - 15)	16	0	0	0	0	0	0	89,310	1,437,679	0	0	89,310	1,437,679
Other distribution expenses	17	0	0	0	0	0	0	2,681	49,519	0	0	2,681	49,519
E. UNDERWRITING RESULTS (6 - 12 - 13 - 16 - 17)	18	0	0	0	0	0	0	97,425	2,802,305	0	0	97,425	2,802,305
F. NET INVESTMENT INCOME	19	0	0	0	0	0	0	14,612	269,929	0	0	14,612	269,929
G. OPERATING RESULTS (18 + 19)	20	0	0	0	0	0	0	112,037	3,072,234	0	0	112,037	3,072,234
H. OTHERS													
Number of policies in force	21	0	0	0	0	0	0	1,289	1,861	0	0	1,289	1,861
Number of lives covered under policies in force	22	0	0	0	0	0	0	1,928	568,292	0	0	1,928	568,292
Number of claims registered	23	0	0	0	0	0	0	146	1,751	0	0	146	1,751

**ANNUAL RETURN: NOTES TO FORM 7(b)**

**I818G FEDERAL INSURANCE COMPANY**

**Reporting Cycle: 2005 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:   2005 12**

NIL

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

**I818G FEDERAL INSURANCE COMPANY**

**Reporting Cycle: 2005 12**

Description	Row No.	Amount '000 (in foreign currency) UNITED STATES DOLLAR
Life Business		
1. Policy liabilities	1	0
General Business		
1. Net premiums written	2	7,195,040
2. Premium liabilities	3	3,594,949
3. Claim liabilities	4	11,118,053
Shareholders fund		
1. Paid-up capital	5	20,980
2. Unappropriated profits (losses)	6	5,705,305
3. Reserves - Capital	7	3,106,790
General	8	0
Others*	9	0
Total (5 to 9)	10	8,833,075

**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: 2005 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: 2005 12**

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

<b>Description</b>	<b>Singapore Insurance Fund</b>	<b>Offshore Insurance Fund</b>
Premium Liabilities	18,239,912	2,819,173
Claim Liabilities	53,645,618	8,303,911
Policy Liabilities	71,885,530	11,123,084

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

None

**ANNUAL RETURN: FORM 20 - ADDITIONAL INFORMATION**

**I818G FEDERAL INSURANCE COMPANY**

**Reporting Cycle: 2005 12**

2005 Annual Returns - revised SIF Public Liability Claims Liabilities

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

**I818G     FEDERAL INSURANCE COMPANY**

**General: Singapore Insurance Fund**

**Reporting Cycle:    2005 12**

Description	Row No.	Amount
<b>(i) Financial Resources of Insurance Fund</b>		
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	47,938,215
Less:		
Reinsurance adjustment	6	149,048
Financial resource adjustment: (8 to 12)	7	62,370
(a) loans to, guarantees granted for, and other unsecured amounts owed to the registered insurer	8	62,370
(b) charged assets	9	0
(c) deferred tax assets	10	0
(d) intangible assets	11	0
(e) other financial resource adjustments	12	0
<b>Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)</b>	13	47,726,797
<b>(ii) Total Risk Requirement of Insurance Fund</b>		
<b>A. Component 1 Requirement - Insurance Risks</b>		
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	20,358,760
(a) Premium liability risk requirement	31	5,727,171
(b) Claim liability risk requirement	32	14,631,589
<b>Total C1 Requirement (14 + 23 + 30)</b>	33	20,358,760
<b>B. Component 2 Requirement - Investment Risks and Risks arising from Interest Rate Sensitivity and Foreign Currency Mismatch between Asset and Liabilities</b>		
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	2,540,198
(a) Sum of: (39 + 42)	38	2,540,198
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	2,540,198
Debt specific risk requirement	40	26,148
Debt general risk requirement	41	2,514,050
Liability adjustment requirement in an increasing interest rate environment	42	0
(b) Sum of: (44 + 47)	43	-2,487,902
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	-2,487,902
Debt specific risk requirement	45	26,148
Negative of debt general risk requirement	46	-2,514,050
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	60,862
Derivative Counterparty Risk Requirement	51	0
Miscellaneous Risk Requirement	52	941,547
<b>Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)</b>	<b>53</b>	<b>3,542,607</b>
<b>C. Component 3 Requirement - Concentration Risks</b>		
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
<b>Total C3 Requirement (54 to 60)</b>	<b>61</b>	<b>0</b>
<b>Total Risk Requirement of Insurance Fund (33 + 53 + 61)</b>	<b>62</b>	<b>23,901,367</b>

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

**I818G     FEDERAL INSURANCE COMPANY**

**General: Offshore Insurance Fund**

**Reporting Cycle:     2005 12**

Description	Row No.	Amount
<b>(i) Financial Resources of Insurance Fund</b>		
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	6,792,801
Less:		
Reinsurance adjustment	6	299,197
Financial resource adjustment: (8 to 12)	7	2,417
(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	2,417
(d) intangible assets	11	0
(e) other financial resource adjustments	12	0
<b>Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)</b>	13	6,491,187
<b>(ii) Total Risk Requirement of Insurance Fund</b>		
<b>A. Component 1 Requirement - Insurance Risks</b>		
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	3,454,907
(a) Premium liability risk requirement	31	1,001,674
(b) Claim liability risk requirement	32	2,453,233
<b>Total C1 Requirement (14 + 23 + 30)</b>	33	3,454,907
<b>B. Component 2 Requirement - Investment Risks and Risks arising from Interest Rate Sensitivity and Foreign Currency Mismatch between Asset and Liabilities</b>		
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	2,409
(a) Sum of: (39 + 42)	38	2,409
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	2,409
Debt specific risk requirement	40	2,409
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	300,999
<b>Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)</b>	<b>53</b>	<b>303,408</b>
<b>C. Component 3 Requirement - Concentration Risks</b>		
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
<b>Total C3 Requirement (54 to 60)</b>	<b>61</b>	<b>0</b>
<b>Total Risk Requirement of Insurance Fund (33 + 53 + 61)</b>	<b>62</b>	<b>3,758,315</b>

**ANNUAL RETURN: FORM 21 - ADDITIONAL INFORMATION**

**I818G      FEDERAL INSURANCE COMPANY**

**Reporting Cycle:    2005   12**

2005 Annual Returns - revised SIF Public Liability Claims Liabilities

## ANNUAL RETURN

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

I818G FEDERAL INSURANCE COMPANY

Reporting Cycle: 2005 12

Description	Row No.	Amount
<b>(i) Financial Resources of Registered Insurer</b>		
<b>A. Tier 1 Resource</b>		
Aggregate of surpluses of all insurance funds other than a participating fund	1	54,731,016
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	448,245
Financial resource adjustment: (10 to 14)	9	64,787
(a) loans to, guarantees granted for and other unsecured amounts owed to the registered insurer	10	62,370
(b) charged assets	11	0
(c) deferred tax assets	12	2,417
(d) intangible assets	13	0
(e) other financial resource adjustments	14	0
<b>Total Tier 1 Resource (1 to 7 less 8 to 9)</b>	<b>15</b>	<b>54,217,984</b>
<b>B. Tier 2 Resource</b>		
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
<b>Total Tier 2 Resource (16 to 18)</b>	<b>19</b>	<b>0</b>
<b>C. Aggregate of allowance for provisions for non-guaranteed benefits of participating funds</b>	<b>20</b>	<b>0</b>
<b>Financial Resources of Registered Insurer (higher of \$5m or 15 + 19 +20)</b>	<b>21</b>	<b>54,217,984</b>
<b>(ii) Total Risk Requirement of Registered Insurer</b>		
(a) Total risk requirements of insurance funds established or maintained under the Act	22	27,659,682
(b) Total risk requirements of assets and liabilities that do not belong to any insurance fund established and maintained under the Act	23	0
<b>Total Risk Requirement of Registered Insurer (22 to 23)</b>	<b>24</b>	<b>27,659,682</b>
<b>CAPITAL ADEQUACY RATIO (21/24)</b>	<b>25</b>	<b>196.02 %</b>



**ANNUAL RETURN: FORM 23 - ADDITIONAL INFORMATION**

**I818G    FEDERAL INSURANCE COMPANY**

**Reporting Cycle:    2005 12**

2005 Annual Returns - revised SIF Public Liability Claims Liabilities