

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 |