

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

I818G FEDERAL INSURANCE COMPANY

Reporting Cycle: 2014 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	0
Debt securities	1B	2	208,908,281
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	18,170,817
Other invested assets	1E	6	0
Investment income due or accrued		7	3,178
Outstanding premiums and agents' balances	1F	8	9,508,806
Deposits withheld by cedants		9	0
Reinsurance recoverables (on paid claims)	1G	10	111,091
Income tax recoverables		11	0
Fixed assets	1H	12	139,384
Inter-fund balances and intra group balances (due from)	1I	13	79,158
Other assets	1J	14	622,545
Total Assets (1 to 14)		15	237,543,260
LIABILITIES			
Policy liabilities	1K	16	97,021,815
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	238,667
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	23,378,047
Others	1M	23	6,313,859
Total Liabilities (16 to 23)		24	126,952,388
SURPLUS (15 - 24)	1N	25	110,590,872

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

I818G FEDERAL INSURANCE COMPANY

Reporting Cycle: 2014 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	0
Debt securities	1B	2	40,111,784
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	12,262,441
Other invested assets	1E	6	0
Investment income due or accrued		7	2,851
Outstanding premiums and agents' balances	1F	8	1,775,262
Deposits withheld by cedants		9	0
Reinsurance recoverables (on paid claims)	1G	10	2,089
Income tax recoverables		11	257,814
Fixed assets	1H	12	0
Inter-fund balances and intra group balances (due from)	1I	13	3,594,105
Other assets	1J	14	87,612
Total Assets (1 to 14)		15	58,093,958
LIABILITIES			
Policy liabilities	1K	16	23,276,667
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	257,479
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	2,113,865
Others	1M	23	852,511
Total Liabilities (16 to 23)		24	26,500,522
SURPLUS (15 - 24)	1N	25	31,593,436

ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES

I818G FEDERAL INSURANCE COMPANY

Reporting Cycle: 2014 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: 2014 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: 2014 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Government debt securities	1	201,197,773
Qualifying debt securities	2	7,710,508
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	208,908,281

ANNUAL RETURN: ANNEX 1B - INVESTMENT IN DEBT SECURITIES

I818G FEDERAL INSURANCE COMPANY

Reporting Cycle: 2014 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Government debt securities	1	0
Qualifying debt securities	2	40,111,784
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	40,111,784

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

I818G FEDERAL INSURANCE COMPANY

Reporting Cycle: 2014 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: 2014 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: 2014 12

General: Singapore Insurance Fund

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

ANNUAL RETURN: ANNEX 1D - INVESTMENT IN LOANS

I818G FEDERAL INSURANCE COMPANY

Reporting Cycle: 2014 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: 2014 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: 2014 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: 2014 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	39,486	0	39,486
Ageing of outstanding premiums and agents' balances:					
<i>Outstanding period</i>					
Up to 3 months	2	97,508	4,052,388	261,602	4,411,498
Above 3 months but not exceeding 6 months	3	25,241	2,646,000	46,919	2,718,160
Above 6 months but not exceeding 12 months	4	8,231	1,192,992	48,186	1,249,409
Above 12 months	5	12,084	229,240	156,777	398,101
Gross total (2 to 5)	6	143,064	8,120,620	513,484	8,777,168
Provision for doubtful debts	7	0	0	0	0
Total outstanding premiums and agents' balances in respect of direct business (6 - 7)	8	143,064	8,120,620	513,484	8,777,168
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				508,714
Above 6 months but not exceeding 12 months	11				140,910
Above 12 months but not exceeding 24 months	12				48,802
Above 24 months	13				33,212
Gross total (10 to 13)	14				731,638
Provision for doubtful debts	15				0
Total outstanding premiums and agents' balances in respect of reinsurance business (14 - 15)	16				731,638
Total (8 + 16) = Row 8 of Form 1	17				9,508,806

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 licensed 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: 2014 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	3,325	718,160	300,163	1,021,648
Above 3 months but not exceeding 6 months	3	0	82,831	521	83,352
Above 6 months but not exceeding 12 months	4	0	0	4,103	4,103
Above 12 months	5	0	41,844	19,161	61,005
Gross total (2 to 5)	6	3,325	842,835	323,948	1,170,108
Provision for doubtful debts	7	0	0	0	0
Total outstanding premiums and agents' balances in respect of direct business (6 - 7)	8	3,325	842,835	323,948	1,170,108
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				364,652

Above 6 months but not exceeding 12 months	11				116,858
Above 12 months but not exceeding 24 months	12				67,154
Above 24 months	13				56,490
Gross total (10 to 13)	14				605,154
Provision for doubtful debts	15				0
Total outstanding premiums and agents' balances in respect of reinsurance business (14 - 15)	16				605,154
Total (8 + 16) = Row 8 of Form 1	17				1,775,262

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 licensed insurer.

ANNUAL RETURN: ANNEX 1G - STATEMENT OF REINSURANCE RECOVERABLES**I818G FEDERAL INSURANCE COMPANY****Reporting Cycle: 2014 12****General: Singapore Insurance Fund**

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	547,642
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	100,586
Above 1 year but not exceeding 2 years	4	2,213
Above 2 years	5	8,292
Total (3 to 5)	6	111,091
Provision for doubtful reinsurance recoverables	7	0
Total (6 - 7) = Row 10 of Form 1	8	111,091

ANNUAL RETURN: ANNEX 1G - STATEMENT OF REINSURANCE RECOVERABLES**I818G FEDERAL INSURANCE COMPANY****Reporting Cycle: 2014 12****General: Offshore Insurance Fund**

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	2,738,552
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	2,089
Above 1 year but not exceeding 2 years	4	0
Above 2 years	5	0
Total (3 to 5)	6	2,089
Provision for doubtful reinsurance recoverables	7	0
Total (6 - 7) = Row 10 of Form 1	8	2,089

ANNUAL RETURN: ANNEX 1H - FIXED ASSETS

I818G FEDERAL INSURANCE COMPANY

Reporting Cycle: 2014 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Motor vehicles	1	0
Computer equipment	2	44,212
Other fixed assets	3	95,172
Total (1 to 3) = Row 12 of Form 1	4	139,384

ANNUAL RETURN: ANNEX 1H - FIXED ASSETS

I818G FEDERAL INSURANCE COMPANY

Reporting Cycle: 2014 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: 2014 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	79,158
Balances due from other insurance funds established and maintained under the Act	3	0
Total (1 to 3) = Row 13 of Form 1	4	79,158

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

I818G FEDERAL INSURANCE COMPANY

Reporting Cycle: 2014 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Balances due from head office / shareholders fund	1	0
Balances due from overseas branches / related corporations	2	10,377
Balances due from other insurance funds established and maintained under the Act	3	3,583,728
Total (1 to 3) = Row 13 of Form 1	4	3,594,105

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

I818G FEDERAL INSURANCE COMPANY

Reporting Cycle: 2014 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Other Debtors	1	306,609
Deposits	2	251,267
Prepayments	3	64,669
Total = Row 14 of Form 1	26	622,545

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

I818G FEDERAL INSURANCE COMPANY

Reporting Cycle: 2014 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Other Debtors	1	52,129
Deposits	2	1,597
Prepayments	3	8,887
GST Recoverable	4	24,999
Total = Row 14 of Form 1	26	87,612

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

I818G FEDERAL INSURANCE COMPANY

Reporting Cycle: 2014 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Balances due to head office / shareholders fund	1	19,154,933
Balances due to overseas branches / related corporations	2	639,386
Balances due to other insurance funds established and maintained under the Act	3	3,583,728
Total (1 to 3) = Row 22 of Form 1	4	23,378,047

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

I818G FEDERAL INSURANCE COMPANY

Reporting Cycle: 2014 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Balances due to head office / shareholders fund	1	2,029,920
Balances due to overseas branches / related corporations	2	83,945
Balances due to other insurance funds established and maintained under the Act	3	0
Total (1 to 3) = Row 22 of Form 1	4	2,113,865

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

I818G FEDERAL INSURANCE COMPANY

Reporting Cycle: 2014 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Provision for audit fee	1	98,124
Accrued expenses	2	3,227,694
Provision for Income Tax	3	2,710,023
GST payable	4	100,357
Provision for deferred tax	5	137,690
Sundry Creditors	6	39,971
Total = Row 23 of Form 1	26	6,313,859

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

I818G FEDERAL INSURANCE COMPANY

Reporting Cycle: 2014 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Provision for audit fee	1	12,876
Accrued expenses	2	491,445
Provision for deferred tax	3	20,262
Sundry Creditors	4	112,191
CPF payable	5	215,737
Total = Row 23 of Form 1	26	852,511

ANNUAL RETURN: ANNEX 1N - SURPLUS

I818G FEDERAL INSURANCE COMPANY

Reporting Cycle: 2014 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	104,957,641
Net income	2	13,045,509
Transfer (to) from head office / shareholders fund	3	-7,412,278
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	110,590,872

ANNUAL RETURN: ANNEX 1N - SURPLUS

I818G FEDERAL INSURANCE COMPANY

Reporting Cycle: 2014 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	29,461,972
Net income	2	3,369,564
Transfer (to) from head office / shareholders fund	3	-1,238,100
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	31,593,436

**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: 2014 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Licensed insurer / foreign insurer under the foreign insurer scheme	1	94,769
Authorised reinsurer / related corporation / head office / branch of head office of the licensed insurer	2	307,211
Unlicensed reinsurer	3	26,565
Total (1 to 3)	4	428,545

**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: 2014 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Licensed insurer / foreign insurer under the foreign insurer scheme	1	5,562
Authorised reinsurer / related corporation / head office / branch of head office of the licensed insurer	2	2,969,893
Unlicensed reinsurer	3	2,479
Total (1 to 3)	4	2,977,934

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

I818G FEDERAL INSURANCE COMPANY

Reporting Cycle: 2014 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 LICENSED INSURER**

I818G FEDERAL INSURANCE COMPANY

Reporting Cycle: 2014 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: 2014 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 licensed insurer	0

	Description	Row No.	Amount
Note 2(a) Intangible assets -	Club membership	1	500

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
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ANNUAL RETURN: NOTES TO FORM 1

I818G FEDERAL INSURANCE COMPANY

Reporting Cycle: 2014 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 licensed 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 2014 12

NIL

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

I818G FEDERAL INSURANCE COMPANY

Reporting Cycle: 2014 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	50,470,740
Less: Outward reinsurance premiums	2B	2	2,947,720
Investment revenue	2C	3	597,040
Less: Investment expenses		4	235,940
Other income	2D	5	569,154
Total Income (1 to 5)		6	48,453,274
Gross claims settled	2E	7	10,169,495
Less: Reinsurance recoveries		8	883,051
Management expenses	2F	9	11,050,939
Distribution expenses	2G	10	8,621,127
Increase (decrease) in net policy liabilities	2H	11	2,275,739
Provision for doubtful debts/ bad debts written off on receivables		12	(4,416)
Taxation expenses		13	2,610,704
Other expenses	2I	14	1,567,228
Total Outgo (7 to 14)		15	35,407,765
Net Income (6 - 15)	2J	16	13,045,509

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

I818G FEDERAL INSURANCE COMPANY

Reporting Cycle: 2014 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	9,587,260
Less: Outward reinsurance premiums	2B	2	1,472,148
Investment revenue	2C	3	460,298
Less: Investment expenses		4	23,726
Other income	2D	5	2,824,097
Total Income (1 to 5)		6	11,375,781
Gross claims settled	2E	7	3,009,482
Less: Reinsurance recoveries		8	892
Management expenses	2F	9	1,401,340
Distribution expenses	2G	10	1,531,015
Increase (decrease) in net policy liabilities	2H	11	1,248,640
Provision for doubtful debts/ bad debts written off on receivables		12	(1,320)
Taxation expenses		13	397,364
Other expenses	2I	14	420,588
Total Outgo (7 to 14)		15	8,006,217
Net Income (6 - 15)	2J	16	3,369,564

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

I818G FEDERAL INSURANCE COMPANY

Reporting Cycle: 2014 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Licensed insurer / foreign insurer under the foreign insurer scheme	1	290,828
Authorised reinsurer / related corporation / head office / branch of head office of the licensed insurer	2	2,377,839
Unlicensed reinsurer	3	279,053
Total (1 to 3) = Row 2 of Form 2	4	2,947,720

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

I818G FEDERAL INSURANCE COMPANY

Reporting Cycle: 2014 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Licensed insurer / foreign insurer under the foreign insurer scheme	1	106,312
Authorised reinsurer / related corporation / head office / branch of head office of the licensed insurer	2	1,269,511
Unlicensed reinsurer	3	96,325
Total (1 to 3) = Row 2 of Form 2	4	1,472,148

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

I818G FEDERAL INSURANCE COMPANY

Reporting Cycle: 2014 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	4,543,192	-3,702,625	-260,159	580,408
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	16,632	0	0	16,632
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				597,040

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

I818G FEDERAL INSURANCE COMPANY

Reporting Cycle: 2014 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	671,299	0	-235,630	435,669
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	24,629	0	0	24,629
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				460,298

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

I818G FEDERAL INSURANCE COMPANY

Reporting Cycle: 2014 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Service Fees - Branch	1	9,728
Interest on SCI Loan	2	543
Other Income	3	48,827
Foreign Exchange - Transaction Gain	4	510,056
Total = Row 5 of Form 2	26	569,154

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

I818G FEDERAL INSURANCE COMPANY

Reporting Cycle: 2014 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Service Fees - Branch	1	1,277
Translation gain	2	2,822,820
Total = Row 5 of Form 2	26	2,824,097

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

I818G FEDERAL INSURANCE COMPANY

Reporting Cycle: 2014 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Staff salaries & expenses	1	4,771,838
Office rent	2	854,139
Head office / parent company expenses	3	4,515,358
Directors' fees	4	0
Audit fees	5	146,929
Managing agent's fees	6	0
Repairs and maintenance	7	22,490
Public utilities	8	-123,808
Printing, stationery and periodicals	9	-16,542
Postage, telephone and telex charges	10	227,469
Computer charges	11	15,731
Hire of office equipment	12	0
Licence and association fees	13	69,930
Advertising and subscriptions	14	10,178
Entertainment	15	69,912
Travelling expenses	16	55,305
Private car expenses	1	38,767
Donations	2	384
Boards and Bureaux	3	68,330
Recruitment expenses	4	79,346
Temporary Help	5	260,887
Insurance	6	17,781
Professional, Legal and Consulting fees	7	306,334
GST Not Recoverable	8	-339,819
Total = Row 9 of Form 2	27	11,050,939

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

I818G FEDERAL INSURANCE COMPANY

Reporting Cycle: 2014 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Staff salaries & expenses	1	627,334
Office rent	2	112,082
Head office / parent company expenses	3	590,383
Directors' fees	4	0
Audit fees	5	19,417
Managing agent's fees	6	0
Repairs and maintenance	7	2,936
Public utilities	8	-17,509
Printing, stationery and periodicals	9	-2,123
Postage, telephone and telex charges	10	19,178
Computer charges	11	2,077
Hire of office equipment	12	0
Licence and association fees	13	5,186
Advertising and subscriptions	14	1,346
Entertainment	15	9,212
Travelling expenses	16	6,852
Private car expenses	1	5,088
Donations	2	50
Boards and Bureaux	3	8,966
Recruitment expenses	4	10,425
Temporary Help	5	34,317
Insurance	6	2,333
Professional, Legal and Consulting fees	7	6,619
GST Not Recoverable	8	-42,829
Total = Row 9 of Form 2	27	1,401,340

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

I818G FEDERAL INSURANCE COMPANY

Reporting Cycle: 2014 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Depreciation	1	134,356
Transaction losses	2	1,432,872
Total = Row 14 of Form 2	26	1,567,228

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

I818G FEDERAL INSURANCE COMPANY

Reporting Cycle: 2014 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Translation losses	1	420,588
Total = Row 14 of Form 2	26	420,588

ANNUAL RETURN: FORM 2 - ADDITIONAL INFORMATION

I818G FEDERAL INSURANCE COMPANY

Reporting Cycle: 2014 12

NIL

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

I818G FEDERAL INSURANCE COMPANY

General: Singapore Insurance Fund

Reporting Cycle: 2014 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	2,251,394	1,484,894	5,985,943	0	1,190,556	13,556,904	0	3,366,065	0	0	16,568,029	0	1,577,577	21,511,671	45,981,362
Reinsurance business accepted -																
In Singapore	2	0	96,128	295,199	0	0	614,034	0	115,416	0	0	1,445,771	0	20,438	1,581,625	2,586,986
From other ASEAN countries	3	0	0	0	0	0	130,563	0	31,086	0	0	1,623,685	0	35,828	1,690,599	1,821,162
From other countries	4	0	5,217	3,404	0	6,771	42,513	0	0	0	0	23,325	0	0	23,325	81,230
Total (2 to 4)	5	0	101,345	298,603	0	6,771	787,110	0	146,502	0	0	3,092,781	0	56,266	3,295,549	4,489,378
Reinsurance business ceded -																
In Singapore	6	3,816	0	229,351	0	0	0	0	0	0	0	242,558	0	0	242,558	475,725
To other ASEAN countries	7	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
To other countries	8	577,344	99,204	916,592	0	0	366,057	0	34,143	0	0	169,336	0	309,319	512,798	2,471,995
Total (6 to 8)	9	581,160	99,204	1,145,943	0	0	366,057	0	34,143	0	0	411,894	0	309,319	755,356	2,947,720
Net premiums written (1 + 5 - 9)	10	1,670,234	1,487,035	5,138,603	0	1,197,327	13,977,957	0	3,478,424	0	0	19,248,916	0	1,324,524	24,051,864	47,523,020
Premium liabilities at beginning of period	11	479,799	493,074	2,810,274	4,559	505,952	3,418,565	0	1,529,338	0	0	10,752,396	87,040	451,811	12,820,585	20,532,808
Premium liabilities at end of period	12	450,475	753,135	2,876,802	0	558,404	3,623,234	0	1,651,593	0	0	10,010,739	3,514	482,554	12,148,400	20,410,450
Premiums earned during the period (10 + 11 - 12)	13	1,699,558	1,226,974	5,072,075	4,559	1,144,875	13,773,288	0	3,356,169	0	0	19,990,573	83,526	1,293,781	24,724,049	47,645,378
B. CLAIMS																
Gross claims settled																
Direct business	14	483,920	315,562	1,253,879	0	114,418	5,360,648	0	24,437	0	0	2,042,097	0	76,316	2,142,850	9,671,277
Reinsurance business accepted -																
In Singapore	15	0	1,996	12,847	0	0	15,993	0	0	0	0	364,337	0	0	364,337	395,173
From other ASEAN countries	16	158	0	0	0	0	28,817	0	0	0	0	74,070	0	0	74,070	103,045
From other countries	17	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total (15 to 17)	18	158	1,996	12,847	0	0	44,810	0	0	0	0	438,407	0	0	438,407	498,218
Recoveries from reinsurance business ceded -																
In Singapore	19	0	0	0	0	0	0	0	0	0	0	(428)	0	(64,155)	(64,583)	(64,583)
To other ASEAN countries	20	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
To other countries	21	924,156	0	16,508	0	0	0	0	350	0	0	0	0	6,620	6,970	947,634
Total (19 to 21)	22	924,156	0	16,508	0	0	0	0	350	0	0	(428)	0	(57,535)	(57,613)	883,051
Net claims settled (14 + 18 - 22)	23	(440,078)	317,558	1,250,218	0	114,418	5,405,458	0	24,087	0	0	2,480,932	0	133,851	2,638,870	9,286,444
Claims liabilities at end of period	24	841,832	2,604,286	1,337,209	2,278	1,052,002	7,829,409	0	4,735,298	0	0	57,211,589	199,399	798,063	62,944,349	76,611,365
Claims liabilities at beginning of period	25	519,890	1,025,681	713,634	7,725	1,045,183	6,322,667	0	4,646,749	0	0	58,253,995	397,007	1,280,737	64,578,488	74,213,268
Net claims incurred (23 + 24 - 25)	26	(118,136)	1,896,163	1,873,793	(5,447)	121,237	6,912,200	0	112,636	0	0	1,438,526	(197,608)	(348,823)	1,004,731	11,684,541
C. MANAGEMENT EXPENSES																
Management Expenses	27	388,394	345,793	1,194,924	0	278,425	3,250,415	0	808,868	0	0	4,476,117	0	308,003	5,592,988	11,050,939
D. DISTRIBUTION EXPENSES																
Commissions	28	453,014	300,121	1,105,615	0	84,914	2,759,950	0	483,860	0	0	3,449,419	0	256,510	4,189,789	8,893,403
Reinsurance commissions	29	48,546	4,199	253,191	0	0	0	0	3,079	0	0	50,711	0	42,882	96,672	402,608
Net commissions incurred (28 - 29)	30	404,468	295,922	852,424	0	84,914	2,759,950	0	480,781	0	0	3,398,708	0	213,628	4,093,117	8,490,795
Other distribution expenses	31	4,581	4,078	14,093	0	3,284	38,334	0	9,540	0	0	52,790	0	3,632	65,962	130,332
E. UNDERWRITING RESULTS																
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	1,020,251	(1,314,982)	1,136,841	10,006	657,015	812,389	0	1,944,344	0	0	10,624,432	281,134	1,117,341	13,967,251	16,288,771
F. NET INVESTMENT INCOME	33	12,691	11,299	39,045	0	9,098	106,211	0	26,430	0	0	146,261	0	10,065	182,756	361,100
G. OPERATING RESULT (32 + 33)	34	1,032,942	(1,303,683)	1,175,886	10,006	666,113	918,600	0	1,970,774	0	0	10,770,693	281,134	1,127,406	14,150,007	16,649,871

**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: 2014 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	2,349,766	7,814	38,332	4,512,644	6,908,556
Reinsurance business accepted -						
In Singapore	2	0	0	57,738	120,108	177,846
From other ASEAN countries	3	0	0	151,624	523,676	675,300
From other countries	4	0	0	1,152,058	673,500	1,825,558
Total (2 to 4)	5	0	0	1,361,420	1,317,284	2,678,704
Reinsurance business ceded -						
In Singapore	6	674	0	198,088	0	198,762
To other ASEAN countries	7	0	0	0	0	0
To other countries	8	134,856	7,550	593,173	537,807	1,273,386
Total (6 to 8)	9	135,530	7,550	791,261	537,807	1,472,148
Net premiums written (1 + 5 - 9)	10	2,214,236	264	608,491	5,292,121	8,115,112
Premium liabilities at beginning of period	11	148,407	100,928	174,174	4,863,888	5,287,397
Premium liabilities at end of period	12	269,492	8,228	177,677	4,935,911	5,391,308
Premiums earned during the period (10 + 11 - 12)	13	2,093,151	92,964	604,988	5,220,098	8,011,201
B. CLAIMS						
Gross claims settled						
Direct business	14	2,077,559	0	0	925,303	3,002,862
Reinsurance business accepted -						
In Singapore	15	0	0	0	0	0
From other ASEAN countries	16	0	0	2,548	4,072	6,620
From other countries	17	0	0	0	0	0
Total (15 to 17)	18	0	0	2,548	4,072	6,620
Recoveries from reinsurance business ceded -						
In Singapore	19	0	0	0	0	0
To other ASEAN countries	20	0	0	0	0	0
To other countries	21	0	0	892	0	892
Total (19 to 21)	22	0	0	892	0	892
Net claims settled (14 + 18 - 22)	23	2,077,559	0	1,656	929,375	3,008,590
Claims liabilities at end of period	24	4,705,511	49,626	36,713	13,093,509	17,885,359
Claims liabilities at beginning of period	25	5,231,982	42,611	30,204	11,435,833	16,740,630
Net claims incurred (23 + 24 - 25)	26	1,551,088	7,015	8,165	2,587,051	4,153,319
C. MANAGEMENT EXPENSES						
Management Expenses	27	382,361	46	105,076	913,857	1,401,340
D. DISTRIBUTION EXPENSES						
Commissions	28	471,300	1,717	381,670	1,022,285	1,876,972
Reinsurance commissions	29	17,048	0	180,724	157,530	355,302
Net commissions incurred (28 - 29)	30	454,252	1,717	200,946	864,755	1,521,670
Other distribution expenses	31	2,550	0	701	6,094	9,345
E. UNDERWRITING RESULTS						
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	(297,100)	84,186	290,100	848,341	925,527
F. NET INVESTMENT INCOME	33	119,120	14	32,735	284,703	436,572
G. OPERATING RESULT (32 + 33)	34	(177,980)	84,200	322,835	1,133,044	1,362,099

ANNUAL RETURN: NOTES TO FORM 6

I818G FEDERAL INSURANCE COMPANY

Reporting Cycle: 2014 12

General: Singapore Insurance Fund

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

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

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

Basis for allocation of shared expenses to Singapore Insurance and Offshore Insurance Funds was based on current year Net Written Premium"

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: 2014 12

General: Offshore Insurance Fund

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

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

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

Basis for allocation of shared expenses to Singapore Insurance and Offshore Insurance Funds was based on current year Net Written Premium"

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: 2014 12

NIL

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

I818G FEDERAL INSURANCE COMPANY

Reporting Cycle: 2014 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	309,757	14,034,257	0	0	309,757	14,034,257
Reinsurance ceded	2	0	0	0	0	0	0	7,938	358,119	0	0	7,938	358,119
Net premiums written (1 - 2)	3	0	0	0	0	0	0	301,819	13,676,138	0	0	301,819	13,676,138
Premium liabilities at beginning of period	4	0	0	0	0	0	0	18,068	3,400,497	0	0	18,068	3,400,497
Premium liabilities at end of period	5	0	0	0	0	0	0	18,584	3,604,650	0	0	18,584	3,604,650
Premium earned during the period (3 + 4 - 5)	6	0	0	0	0	0	0	301,303	13,471,985	0	0	301,303	13,471,985
B. CLAIMS													
Gross claims settled	7	0	0	0	0	0	0	44,887	5,360,571	0	0	44,887	5,360,571
Reinsurance recoveries	8	0	0	0	0	0	0	0	0	0	0	0	0
Net claims settled (7 - 8)	9	0	0	0	0	0	0	44,887	5,360,571	0	0	44,887	5,360,571
Claim liabilities at end of period	10	0	0	0	0	0	0	53,288	7,776,121	0	0	53,288	7,776,121
Claim liabilities at beginning of period	11	0	0	0	0	0	0	72,021	6,250,646	0	0	72,021	6,250,646
Net claims incurred (9 + 10 - 11)	12	0	0	0	0	0	0	26,154	6,886,046	0	0	26,154	6,886,046
C. MANAGEMENT EXPENSES													
Management expenses	13	0	0	0	0	0	0	70,185	3,180,230	0	0	70,185	3,180,230
D. DISTRIBUTION EXPENSES													
Commissions	14	0	0	0	0	0	0	75,139	2,684,811	0	0	75,139	2,684,811
Reinsurance commissions	15	0	0	0	0	0	0	0	0	0	0	0	0
Net commissions incurred (14 - 15)	16	0	0	0	0	0	0	75,139	2,684,811	0	0	75,139	2,684,811
Other distribution expenses	17	0	0	0	0	0	0	828	37,506	0	0	828	37,506
E. UNDERWRITING RESULTS (6 - 12 - 13 - 16 - 17)	18	0	0	0	0	0	0	128,997	683,392	0	0	128,997	683,392
F. NET INVESTMENT INCOME	19	0	0	0	0	0	0	2,293	103,918	0	0	2,293	103,918
G. OPERATING RESULTS (18 + 19)	20	0	0	0	0	0	0	131,290	787,310	0	0	131,290	787,310
H. OTHERS													
Number of policies in force	21	0	0	0	0	0	0	3,393	2,783	0	0	3,393	2,783
Number of lives covered under policies in force	22	0	0	0	0	0	0	4,349	981,483	0	0	4,349	981,483
Number of claims registered	23	0	0	0	0	0	0	187	4,354	0	0	187	4,354

ANNUAL RETURN: NOTES TO FORM 7(b)

I818G FEDERAL INSURANCE COMPANY

Reporting Cycle: 2014 12

Note 1 - Items in this Form may be allocated according to a reasonable basis used by the licensed 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: 2014 12

NIL

**ANNUAL RETURN: FORM 10 - STATEMENT OF FINANCIAL POSITION IN RESPECT OF GLOBAL
BUSINESS OPERATIONS AS AT 31/12/2014**

I818G FEDERAL INSURANCE COMPANY

Reporting Cycle: 2014 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	7,113,453
2. Premium liabilities	3	3,654,861
3. Claim liabilities	4	12,181,139
Shareholders fund		
1. Paid-up capital	5	20,980
2. Unappropriated profits (losses)	6	11,700,594
3. Reserves - Capital	7	3,106,809
General	8	0
Others*	9	0
Total (5 to 9)	10	14,828,383

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: 2014 12

NIL

**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: 2014 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	20,410,450	5,391,308
Claim Liabilities	76,611,365	17,885,359
Policy Liabilities	97,021,815	23,276,667

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

None

ANNUAL RETURN: FORM 20 - ADDITIONAL INFORMATION

I818G FEDERAL INSURANCE COMPANY

Reporting Cycle: 2014 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: 2014 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	110,590,872
Less:		
Reinsurance adjustment	6	185,709
Financial resource adjustment: (8 to 12)	7	330,425
(a) loans to, guarantees granted for, and other unsecured amounts owed to the licensed insurer	8	79,158
(b) charged assets	9	250,767
(c) deferred tax assets	10	0
(d) intangible assets	11	500
(e) other financial resource adjustments	12	0
Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)	13	110,074,738
(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	22,143,300
(a) Premium liability risk requirement	31	181,690
(b) Claim liability risk requirement	32	21,961,610
Total C1 Requirement (14 + 23 + 30)	33	22,143,300
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	3,876,668
(a) Sum of: (39 + 42)	38	3,876,668
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	3,876,668
Debt specific risk requirement	40	93,078
Debt general risk requirement	41	3,783,590
Liability adjustment requirement in an increasing interest rate environment	42	0
(b) Sum of: (44 + 47)	43	-3,690,512
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	-3,690,512
Debt specific risk requirement	45	93,078
Negative of debt general risk requirement	46	-3,783,590
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	123,080
Derivative Counterparty Risk Requirement	51	0
Miscellaneous Risk Requirement	52	2,404,279
Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)	53	6,404,027
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	28,547,327

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

I818G FEDERAL INSURANCE COMPANY

General: Offshore Insurance Fund

Reporting Cycle: 2014 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	31,593,436
Less:		
Reinsurance adjustment	6	1,487,425
Financial resource adjustment: (8 to 12)	7	11,974
(a) loans to, guarantees granted for, and other unsecured amounts owed to the licensed insurer	8	10,377
(b) charged assets	9	1,597
(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	30,094,037
(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	5,546,136
(a) Premium liability risk requirement	31	484,981
(b) Claim liability risk requirement	32	5,061,155
Total C1 Requirement (14 + 23 + 30)	33	5,546,136
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	1,033,945
(a) Sum of: (39 + 42)	38	1,033,945
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	1,033,945
Debt specific risk requirement	40	453,879
Debt general risk requirement	41	580,066
Liability adjustment requirement in an increasing interest rate environment	42	0
(b) Sum of: (44 + 47)	43	-126,187
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	-126,187
Debt specific risk requirement	45	453,879
Negative of debt general risk requirement	46	-580,066
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	1,246,225
Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)	53	2,280,170
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	7,826,306

ANNUAL RETURN: FORM 21 - ADDITIONAL INFORMATION

I818G FEDERAL INSURANCE COMPANY

Reporting Cycle: 2014 12

NIL

ANNUAL RETURN

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

I818G FEDERAL INSURANCE COMPANY

Reporting Cycle: 2014 12

Description	Row No.	Amount
(i) Financial Resources of Licensed Insurer		
A. Tier 1 Resource		
Aggregate of surpluses of all insurance funds other than a participating fund	1	142,184,308
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	1,673,134
Financial resource adjustment: (10 to 14)	9	342,399
(a) loans to, guarantees granted for and other unsecured amounts owed to the licensed insurer	10	89,535
(b) charged assets	11	252,364
(c) deferred tax assets	12	0
(d) intangible assets	13	500
(e) other financial resource adjustments	14	0
Total Tier 1 Resource (1 to 7 less 8 to 9)	15	140,168,775
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 Licensed Insurer (higher of \$5m or 15 + 19 +20)	21	140,168,775
(ii) Total Risk Requirement of Licensed Insurer		
(a) Total risk requirements of insurance funds established or maintained under the Act	22	36,373,633
(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 Licensed Insurer (22 to 23)	24	36,373,633
CAPITAL ADEQUACY RATIO (21/24)	25	385.36 %

ANNUAL RETURN: FORM 23 - ADDITIONAL INFORMATION

I818G FEDERAL INSURANCE COMPANY

Reporting Cycle: 2014 12

NIL