

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

I818G FEDERAL INSURANCE COMPANY

Reporting Cycle: 2013 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	0
Debt securities	1B	2	202,703,946
Land and buildings	1C	3	0
Loans	1D	4	21,623
Cash and deposits		5	17,014,955
Other invested assets	1E	6	0
Investment income due or accrued		7	1,845
Outstanding premiums and agents' balances	1F	8	8,433,878
Deposits withheld by cedants		9	0
Reinsurance recoverables (on paid claims)	1G	10	15,983
Income tax recoverables		11	0
Fixed assets	1H	12	76,122
Inter-fund balances and intra group balances (due from)	1I	13	42,775
Other assets	1J	14	599,954
Total Assets (1 to 14)		15	228,911,081
LIABILITIES			
Policy liabilities	1K	16	94,746,076
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	541,902
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	20,381,148
Others	1M	23	8,284,314
Total Liabilities (16 to 23)		24	123,953,440
SURPLUS (15 - 24)	1N	25	104,957,641

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

I818G FEDERAL INSURANCE COMPANY

Reporting Cycle: 2013 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	0
Debt securities	1B	2	38,131,264
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	12,408,720
Other invested assets	1E	6	0
Investment income due or accrued		7	1,279
Outstanding premiums and agents' balances	1F	8	1,691,937
Deposits withheld by cedants		9	0
Reinsurance recoverables (on paid claims)	1G	10	0
Income tax recoverables		11	0
Fixed assets	1H	12	0
Inter-fund balances and intra group balances (due from)	1I	13	2,548,369
Other assets	1J	14	6,293
Total Assets (1 to 14)		15	54,787,862
LIABILITIES			
Policy liabilities	1K	16	22,028,027
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	368,010
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	1,890,848
Others	1M	23	1,039,005
Total Liabilities (16 to 23)		24	25,325,890
SURPLUS (15 - 24)	1N	25	29,461,972

ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES

I818G FEDERAL INSURANCE COMPANY

Reporting Cycle: 2013 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: 2013 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: 2013 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Government debt securities	1	197,864,273
Qualifying debt securities	2	4,839,673
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	202,703,946

ANNUAL RETURN: ANNEX 1B - INVESTMENT IN DEBT SECURITIES

I818G FEDERAL INSURANCE COMPANY

Reporting Cycle: 2013 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Government debt securities	1	0
Qualifying debt securities	2	38,131,264
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	38,131,264

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

I818G FEDERAL INSURANCE COMPANY

Reporting Cycle: 2013 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: 2013 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: 2013 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	21,623	0	21,623
Total (1 to 4) = Row 4 of Form 1	5			21,623

ANNUAL RETURN: ANNEX 1D - INVESTMENT IN LOANS

I818G FEDERAL INSURANCE COMPANY

Reporting Cycle: 2013 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: 2013 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: 2013 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: 2013 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	956	0	956
Ageing of outstanding premiums and agents' balances:					
<i>Outstanding period</i>					
Up to 3 months	2	147,068	4,370,523	187	4,517,778
Above 3 months but not exceeding 6 months	3	30,841	1,768,697	794	1,800,332
Above 6 months but not exceeding 12 months	4	11,723	1,426,075	5,851	1,443,649
Above 12 months	5	487	285,494	10,557	296,538
Gross total (2 to 5)	6	190,119	7,850,789	17,389	8,058,297
Provision for doubtful debts	7	0	42,989	0	42,989
Total outstanding premiums and agents' balances in respect of direct business (6 - 7)	8	190,119	7,807,800	17,389	8,015,308
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				329,453
Above 6 months but not exceeding 12 months	11				54,987
Above 12 months but not exceeding 24 months	12				34,130
Above 24 months	13				0
Gross total (10 to 13)	14				418,570
Provision for doubtful debts	15				0
Total outstanding premiums and agents' balances in respect of reinsurance business (14 - 15)	16				418,570
Total (8 + 16) = Row 8 of Form 1	17				8,433,878

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: 2013 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	2,215	621,059	0	623,274
Above 3 months but not exceeding 6 months	3	3,765	452,026	0	455,791
Above 6 months but not exceeding 12 months	4	0	41,154	2,261	43,415
Above 12 months	5	0	152,139	1,854	153,993
Gross total (2 to 5)	6	5,980	1,266,378	4,115	1,276,473
Provision for doubtful debts	7	0	1,211	0	1,211
Total outstanding premiums and agents' balances in respect of direct business (6 - 7)	8	5,980	1,265,167	4,115	1,275,262
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				257,199

Above 6 months but not exceeding 12 months	11				43,917
Above 12 months but not exceeding 24 months	12				50,265
Above 24 months	13				65,294
Gross total (10 to 13)	14				416,675
Provision for doubtful debts	15				0
Total outstanding premiums and agents' balances in respect of reinsurance business (14 - 15)	16				416,675
Total (8 + 16) = Row 8 of Form 1	17				1,691,937

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: 2013 12****General: Singapore Insurance Fund**

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	58,573
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	7,688
Above 1 year but not exceeding 2 years	4	0
Above 2 years	5	8,295
Total (3 to 5)	6	15,983
Provision for doubtful reinsurance recoverables	7	0
Total (6 - 7) = Row 10 of Form 1	8	15,983

ANNUAL RETURN: ANNEX 1G - STATEMENT OF REINSURANCE RECOVERABLES

I818G FEDERAL INSURANCE COMPANY

Reporting Cycle: 2013 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	20,627
Reinsurance recoverables written off during the year	2	0
Ageing of reinsurance recoverables (on paid claims): <i>Outstanding period</i>		
Up to 1 year	3	0
Above 1 year but not exceeding 2 years	4	0
Above 2 years	5	0
Total (3 to 5)	6	0
Provision for doubtful reinsurance recoverables	7	0
Total (6 - 7) = Row 10 of Form 1	8	0

ANNUAL RETURN: ANNEX 1H - FIXED ASSETS

I818G FEDERAL INSURANCE COMPANY

Reporting Cycle: 2013 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Motor vehicles	1	0
Computer equipment	2	73,089
Other fixed assets	3	3,033
Total (1 to 3) = Row 12 of Form 1	4	76,122

ANNUAL RETURN: ANNEX 1H - FIXED ASSETS

I818G FEDERAL INSURANCE COMPANY

Reporting Cycle: 2013 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: 2013 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	42,775
Balances due from other insurance funds established and maintained under the Act	3	0
Total (1 to 3) = Row 13 of Form 1	4	42,775

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

I818G FEDERAL INSURANCE COMPANY

Reporting Cycle: 2013 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	5,918
Balances due from other insurance funds established and maintained under the Act	3	2,542,451
Total (1 to 3) = Row 13 of Form 1	4	2,548,369

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

I818G FEDERAL INSURANCE COMPANY

Reporting Cycle: 2013 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Other Debtors	1	280,093
Deposits	2	315,764
Prepayments	3	4,097
Total = Row 14 of Form 1	26	599,954

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

I818G FEDERAL INSURANCE COMPANY

Reporting Cycle: 2013 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Other Debtors	1	3,757
Deposits	2	1,597
Prepayments	3	939
Total = Row 14 of Form 1	26	6,293

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

I818G FEDERAL INSURANCE COMPANY

Reporting Cycle: 2013 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Balances due to head office / shareholders fund	1	17,207,253
Balances due to overseas branches / related corporations	2	631,444
Balances due to other insurance funds established and maintained under the Act	3	2,542,451
Total (1 to 3) = Row 22 of Form 1	4	20,381,148

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

I818G FEDERAL INSURANCE COMPANY

Reporting Cycle: 2013 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Balances due to head office / shareholders fund	1	1,808,792
Balances due to overseas branches / related corporations	2	82,056
Balances due to other insurance funds established and maintained under the Act	3	0
Total (1 to 3) = Row 22 of Form 1	4	1,890,848

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

I818G FEDERAL INSURANCE COMPANY

Reporting Cycle: 2013 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Provision for audit fee	1	63,912
Accrued expenses	2	3,284,931
Provision for Income Tax	3	4,275,242
GST Payable	4	263,540
Provision for deferred tax	5	187,686
CPF Payable	6	92,732
Sundry Creditors	7	116,271
Total = Row 23 of Form 1	26	8,284,314

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

I818G FEDERAL INSURANCE COMPANY

Reporting Cycle: 2013 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Provision for audit fee	1	8,305
Accrued expenses	2	482,553
Provision for Income Tax	3	311,312
GST Payable	4	24,310
Provision for deferred tax	5	30,629
CPF Payable	6	77,552
Sundry Creditors	7	104,344
Total = Row 23 of Form 1	26	1,039,005

ANNUAL RETURN: ANNEX 1N - SURPLUS

I818G FEDERAL INSURANCE COMPANY

Reporting Cycle: 2013 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	118,023,011
Net income	2	11,804,443
Transfer (to) from head office / shareholders fund	3	-24,869,813
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	104,957,641

ANNUAL RETURN: ANNEX 1N - SURPLUS

I818G FEDERAL INSURANCE COMPANY

Reporting Cycle: 2013 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	22,870,834
Net income	2	6,585,990
Transfer (to) from head office / shareholders fund	3	5,148
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	29,461,972

**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: 2013 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Licensed insurer / foreign insurer under the foreign insurer scheme	1	135,454
Authorised reinsurer / related corporation / head office / branch of head office of the licensed insurer	2	859,202
Unlicensed reinsurer	3	12,675
Total (1 to 3)	4	1,007,331

**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: 2013 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Licensed insurer / foreign insurer under the foreign insurer scheme	1	4,431
Authorised reinsurer / related corporation / head office / branch of head office of the licensed insurer	2	3,874,032
Unlicensed reinsurer	3	0
Total (1 to 3)	4	3,878,463

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

I818G FEDERAL INSURANCE COMPANY

Reporting Cycle: 2013 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: 2013 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: 2013 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

Note 3 - Description of any change in accounting policies and methodologies in the valuation of assets and liabilities and the quantification of their effects.

NIL

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

NIL

Note 5 In respect of financial guarantee business -

Amount

(a) where premiums are payable in instalments, the present value of future instalment premiums payable by the insured in a future accounting period

0

and discount rate used

0

(b) where the premiums are payable in full at the commencement of the policy of insurance, the full amount of the premiums payable by the insured in the accounting period in which the policy commences.

0

ANNUAL RETURN: NOTES TO FORM 1

I818G FEDERAL INSURANCE COMPANY

Reporting Cycle: 2013 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 2013 12

NIL

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

I818G FEDERAL INSURANCE COMPANY

Reporting Cycle: 2013 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	51,718,645
Less: Outward reinsurance premiums	2B	2	3,248,697
Investment revenue	2C	3	(145,285)
Less: Investment expenses		4	191,002
Other income	2D	5	176,334
Total Income (1 to 5)		6	48,309,995
Gross claims settled	2E	7	12,616,406
Less: Reinsurance recoveries		8	36,988
Management expenses	2F	9	11,536,923
Distribution expenses	2G	10	8,795,894
Increase (decrease) in net policy liabilities	2H	11	1,104,640
Provision for doubtful debts/ bad debts written off on receivables		12	26,925
Taxation expenses		13	2,279,311
Other expenses	2I	14	182,441
Total Outgo (7 to 14)		15	36,505,552
Net Income (6 - 15)	2J	16	11,804,443

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

I818G FEDERAL INSURANCE COMPANY

Reporting Cycle: 2013 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	8,725,377
Less: Outward reinsurance premiums	2B	2	1,490,910
Investment revenue	2C	3	(12,717)
Less: Investment expenses		4	24,901
Other income	2D	5	5,566,830
Total Income (1 to 5)		6	12,763,679
Gross claims settled	2E	7	4,066,511
Less: Reinsurance recoveries		8	2,148
Management expenses	2F	9	1,341,818
Distribution expenses	2G	10	1,388,631
Increase (decrease) in net policy liabilities	2H	11	(1,417,885)
Provision for doubtful debts/ bad debts written off on receivables		12	(21)
Taxation expenses		13	782,654
Other expenses	2I	14	18,129
Total Outgo (7 to 14)		15	6,177,689
Net Income (6 - 15)	2J	16	6,585,990

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

I818G FEDERAL INSURANCE COMPANY

Reporting Cycle: 2013 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Licensed insurer / foreign insurer under the foreign insurer scheme	1	324,198
Authorised reinsurer / related corporation / head office / branch of head office of the licensed insurer	2	2,824,217
Unlicensed reinsurer	3	100,282
Total (1 to 3) = Row 2 of Form 2	4	3,248,697

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

I818G FEDERAL INSURANCE COMPANY

Reporting Cycle: 2013 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Licensed insurer / foreign insurer under the foreign insurer scheme	1	115,307
Authorised reinsurer / related corporation / head office / branch of head office of the licensed insurer	2	1,254,332
Unlicensed reinsurer	3	121,271
Total (1 to 3) = Row 2 of Form 2	4	1,490,910

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

I818G FEDERAL INSURANCE COMPANY

Reporting Cycle: 2013 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	4,804,983	9,430	-4,979,054	-164,641
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	19,356	0	0	19,356
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				-145,285

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

I818G FEDERAL INSURANCE COMPANY

Reporting Cycle: 2013 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	557,914	0	-609,279	-51,365
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	38,648	0	0	38,648
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				-12,717

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

I818G FEDERAL INSURANCE COMPANY

Reporting Cycle: 2013 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Service Fees - Branch	1	5,413
Interest on SCI Loan	2	269
Write Back Contingency reserve - Political Risk	3	142,360
Foreign Exchange - Transaction Gain	4	28,292
Total = Row 5 of Form 2	26	176,334

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

I818G FEDERAL INSURANCE COMPANY

Reporting Cycle: 2013 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Service Fees - Branch	1	703
Write Back Contingency Reserve - Political Risk	2	4,464,250
Translation Gain	3	1,101,877
Total = Row 5 of Form 2	26	5,566,830

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

I818G FEDERAL INSURANCE COMPANY

Reporting Cycle: 2013 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Staff salaries & expenses	1	4,832,298
Office rent	2	730,417
Head office / parent company expenses	3	4,681,508
Directors' fees	4	0
Audit fees	5	170,729
Managing agent's fees	6	0
Repairs and maintenance	7	20,195
Public utilities	8	-38,918
Printing, stationery and periodicals	9	38,563
Postage, telephone and telex charges	10	221,371
Computer charges	11	-6,848
Hire of office equipment	12	0
Licence and association fees	13	65,849
Advertising and subscriptions	14	5,252
Entertainment	15	53,007
Travelling expenses	16	48,250
Private car expenses	1	29,526
Donations	2	2,097
Boards and Bureaux	3	68,463
Recruitment expenses	4	30,771
Temporary Help	5	241,937
Insurance	6	14,461
Professional, Legal and Consulting fees	7	327,995
Total = Row 9 of Form 2	27	11,536,923

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

I818G FEDERAL INSURANCE COMPANY

Reporting Cycle: 2013 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Staff salaries & expenses	1	555,610
Office rent	2	94,913
Head office / parent company expenses	3	620,415
Directors' fees	4	0
Audit fees	5	15,598
Managing agent's fees	6	0
Repairs and maintenance	7	436
Public utilities	8	-6,638
Printing, stationery and periodicals	9	223
Postage, telephone and telex charges	10	18,034
Computer charges	11	-2,378
Hire of office equipment	12	0
Licence and association fees	13	10,923
Advertising and subscriptions	14	-452
Entertainment	15	2,730
Travelling expenses	16	-11,041
Private Car Expenses	1	3,663
Boards and Bureaus	2	7,109
Recruitment expenses	3	2,399
Temporary Help	4	27,089
Professional, Legal and Consulting fees	5	1,033
Insurance	6	1,879
Donations	7	273
Total = Row 9 of Form 2	27	1,341,818

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

I818G FEDERAL INSURANCE COMPANY

Reporting Cycle: 2013 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Depreciation	1	100,399
Translation Losses	2	82,042
Total = Row 14 of Form 2	26	182,441

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

I818G FEDERAL INSURANCE COMPANY

Reporting Cycle: 2013 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Foreign Exchange - Transaction Losses	1	18,129
Total = Row 14 of Form 2	26	18,129

ANNUAL RETURN: FORM 2 - ADDITIONAL INFORMATION

I818G FEDERAL INSURANCE COMPANY

Reporting Cycle: 2013 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: 2013 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	2,466,470	1,033,310	6,355,213	15,531	1,274,396	12,906,379	0	3,572,788	0	0	18,339,216	0	1,249,467	23,161,471	47,212,770
Reinsurance business accepted -																
In Singapore	2	0	111,047	200,168	0	0	545,391	0	59,400	0	0	1,752,713	0	19,752	1,831,865	2,688,471
From other ASEAN countries	3	0	0	26,909	0	0	134,416	0	15,719	0	0	1,495,103	0	50,720	1,561,542	1,722,867
From other countries	4	0	0	3,315	0	0	11,722	0	0	0	0	79,500	0	0	79,500	94,537
Total (2 to 4)	5	0	111,047	230,392	0	0	691,529	0	75,119	0	0	3,327,316	0	70,472	3,472,907	4,505,875
Reinsurance business ceded -																
In Singapore	6	0	0	170,928	0	0	0	0	0	0	0	246,124	0	0	246,124	417,052
To other ASEAN countries	7	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
To other countries	8	190,192	96,290	828,674	0	0	341,508	0	67,278	0	0	1,067,480	0	240,223	1,374,981	2,831,645
Total (6 to 8)	9	190,192	96,290	999,602	0	0	341,508	0	67,278	0	0	1,313,604	0	240,223	1,621,105	3,248,697
Net premiums written (1 + 5 - 9)	10	2,276,278	1,048,067	5,586,003	15,531	1,274,396	13,256,400	0	3,580,629	0	0	20,352,928	0	1,079,716	25,013,273	48,469,948
Premium liabilities at beginning of period	11	485,475	369,890	2,444,546	2,998	358,790	3,216,166	0	1,335,145	0	0	10,920,938	129,053	514,605	12,899,741	19,777,606
Premium liabilities at end of period	12	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
Premiums earned during the period (10 + 11 - 12)	13	2,281,954	924,883	5,220,275	13,970	1,127,234	13,054,001	0	3,386,436	0	0	20,521,470	42,013	1,142,510	25,092,429	47,714,746
B. CLAIMS																
Gross claims settled																
Direct business	14	2,608,065	316,566	1,141,184	0	52,353	5,336,377	0	21,570	0	0	2,488,947	0	121,495	2,632,012	12,086,557
Reinsurance business accepted -																
In Singapore	15	0	0	(3,589)	0	0	16,727	0	0	0	0	4,452	0	0	4,452	17,590
From other ASEAN countries	16	0	0	0	0	0	26,142	0	0	0	0	485,917	0	0	485,917	512,059
From other countries	17	0	0	0	0	0	200	0	0	0	0	0	0	0	0	200
Total (15 to 17)	18	0	0	(3,589)	0	0	43,069	0	0	0	0	490,369	0	0	490,369	529,849
Recoveries from reinsurance business ceded -																
In Singapore	19	30	0	0	0	0	0	0	0	0	0	0	0	0	0	30
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	32,917	0	0	0	0	0	0	0	0	0	4,041	4,041	36,958
Total (19 to 21)	22	30	0	32,917	0	0	0	0	0	0	0	0	0	4,041	4,041	36,988
Net claims settled (14 + 18 - 22)	23	2,608,035	316,566	1,104,678	0	52,353	5,379,446	0	21,570	0	0	2,979,316	0	117,454	3,118,340	12,579,418
Claims liabilities at end of period	24	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
Claims liabilities at beginning of period	25	3,818,229	562,700	660,832	16,610	1,024,658	5,646,590	0	4,795,032	0	0	55,621,973	792,730	924,476	62,134,211	73,863,830
Net claims incurred (23 + 24 - 25)	26	(690,304)	779,547	1,157,480	(8,885)	72,878	6,055,523	0	(126,713)	0	0	5,611,338	(395,723)	473,715	5,562,617	12,928,856
C. MANAGEMENT EXPENSES																
Management Expenses	27	541,805	249,463	1,329,593	3,697	303,335	3,155,318	0	852,269	0	0	4,844,449	0	256,994	5,953,712	11,536,923
D. DISTRIBUTION EXPENSES																
Commissions	28	529,836	221,534	1,121,272	377	87,872	2,676,952	0	488,416	0	0	3,631,578	0	206,455	4,326,449	8,964,292
Reinsurance commissions	29	(460)	0	218,691	0	0	0	0	6,993	0	0	73,090	0	26,592	106,675	324,906
Net commissions incurred (28 - 29)	30	530,296	221,534	902,581	377	87,872	2,676,952	0	481,423	0	0	3,558,488	0	179,863	4,219,774	8,639,386
Other distribution expenses	31	7,350	3,384	18,037	50	4,115	42,804	0	11,562	0	0	65,719	0	3,487	80,768	156,508
E. UNDERWRITING RESULTS																
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	1,892,807	(329,045)	1,812,584	18,731	659,034	1,123,404	0	2,167,895	0	0	6,441,476	437,736	228,451	9,275,558	14,453,073
F. NET INVESTMENT INCOME	33	(22,022)	(7,130)	(38,003)	(106)	(8,670)	(90,186)	0	(24,360)	0	0	(138,465)	0	(7,345)	(170,170)	(336,287)
G. OPERATING RESULT (32 + 33)	34	1,870,785	(336,175)	1,774,581	18,625	650,364	1,033,218	0	2,143,535	0	0	6,303,011	437,736	221,106	9,105,388	14,116,786

**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: 2013 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	2,143,703	209,533	16,295	4,045,550	6,415,081
Reinsurance business accepted -						
In Singapore	2	0	0	59,928	163,111	223,039
From other ASEAN countries	3	0	0	170,335	217,235	387,570
From other countries	4	0	0	1,004,417	695,270	1,699,687
Total (2 to 4)	5	0	0	1,234,680	1,075,616	2,310,296
Reinsurance business ceded -						
In Singapore	6	0	0	224,141	0	224,141
To other ASEAN countries	7	0	0	0	0	0
To other countries	8	49,965	14,345	452,053	750,406	1,266,769
Total (6 to 8)	9	49,965	14,345	676,194	750,406	1,490,910
Net premiums written (1 + 5 - 9)	10	2,093,738	195,188	574,781	4,370,760	7,234,467
Premium liabilities at beginning of period	11	205,691	2,616	95,473	5,272,924	5,576,704
Premium liabilities at end of period	12	148,407	100,928	174,174	4,863,888	5,287,397
Premiums earned during the period (10 + 11 - 12)	13	2,151,022	96,876	496,080	4,779,796	7,523,774
B. CLAIMS						
Gross claims settled						
Direct business	14	3,618,683	0	2,396	295,665	3,916,744
Reinsurance business accepted -						
In Singapore	15	0	0	0	0	0
From other ASEAN countries	16	0	0	0	143,554	143,554
From other countries	17	0	0	6,213	0	6,213
Total (15 to 17)	18	0	0	6,213	143,554	149,767
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	2,148	0	2,148
Total (19 to 21)	22	0	0	2,148	0	2,148
Net claims settled (14 + 18 - 22)	23	3,618,683	0	6,461	439,219	4,064,363
Claims liabilities at end of period	24	5,231,982	42,611	30,204	11,435,833	16,740,630
Claims liabilities at beginning of period	25	4,448,287	16,797	52,794	13,351,330	17,869,208
Net claims incurred (23 + 24 - 25)	26	4,402,378	25,814	(16,129)	(1,476,278)	2,935,785
C. MANAGEMENT EXPENSES						
Management Expenses	27	388,338	36,203	106,608	810,669	1,341,818
D. DISTRIBUTION EXPENSES						
Commissions	28	450,827	43,227	336,673	868,062	1,698,789
Reinsurance commissions	29	(129)	0	135,792	182,276	317,939
Net commissions incurred (28 - 29)	30	450,956	43,227	200,881	685,786	1,380,850
Other distribution expenses	31	2,252	210	618	4,701	7,781
E. UNDERWRITING RESULTS						
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	(3,092,902)	(8,578)	204,102	4,754,918	1,857,540
F. NET INVESTMENT INCOME	33	(6,794)	(1,170)	(3,446)	(26,208)	(37,618)
G. OPERATING RESULT (32 + 33)	34	(3,099,696)	(9,748)	200,656	4,728,710	1,819,922

ANNUAL RETURN: NOTES TO FORM 6

I818G FEDERAL INSURANCE COMPANY

Reporting Cycle: 2013 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: 2013 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: 2013 12

NIL

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

I818G FEDERAL INSURANCE COMPANY

Reporting Cycle: 2013 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	328,699	13,269,209	0	0	328,699	13,269,209
Reinsurance ceded	2	0	0	0	0	0	0	8,119	333,389	0	0	8,119	333,389
Net premiums written (1 - 2)	3	0	0	0	0	0	0	320,580	12,935,820	0	0	320,580	12,935,820
Premium liabilities at beginning of period	4	0	0	0	0	0	0	14,853	3,201,313	0	0	14,853	3,201,313
Premium liabilities at end of period	5	0	0	0	0	0	0	18,068	3,400,497	0	0	18,068	3,400,497
Premium earned during the period (3 + 4 - 5)	6	0	0	0	0	0	0	317,365	12,736,636	0	0	317,365	12,736,636
B. CLAIMS													
Gross claims settled	7	0	0	0	0	0	0	80,431	5,299,015	0	0	80,431	5,299,015
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	80,431	5,299,015	0	0	80,431	5,299,015
Claim liabilities at end of period	10	0	0	0	0	0	0	72,021	6,250,646	0	0	72,021	6,250,646
Claim liabilities at beginning of period	11	0	0	0	0	0	0	168,286	5,478,304	0	0	168,286	5,478,304
Net claims incurred (9 + 10 - 11)	12	0	0	0	0	0	0	-15,834	6,071,357	0	0	-15,834	6,071,357
C. MANAGEMENT EXPENSES													
Management expenses	13	0	0	0	0	0	0	76,305	3,079,013	0	0	76,305	3,079,013
D. DISTRIBUTION EXPENSES													
Commissions	14	0	0	0	0	0	0	82,585	2,594,367	0	0	82,585	2,594,367
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	82,585	2,594,367	0	0	82,585	2,594,367
Other distribution expenses	17	0	0	0	0	0	0	1,035	41,769	0	0	1,035	41,769
E. UNDERWRITING RESULTS (6 - 12 - 13 - 16 - 17)	18	0	0	0	0	0	0	173,274	950,130	0	0	173,274	950,130
F. NET INVESTMENT INCOME	19	0	0	0	0	0	0	-2,224	-87,962	0	0	-2,224	-87,962
G. OPERATING RESULTS (18 + 19)	20	0	0	0	0	0	0	171,050	862,168	0	0	171,050	862,168
H. OTHERS													
Number of policies in force	21	0	0	0	0	0	0	3,952	2,871	0	0	3,952	2,871
Number of lives covered under policies in force	22	0	0	0	0	0	0	5,153	991,712	0	0	5,153	991,712
Number of claims registered	23	0	0	0	0	0	0	150	3,811	0	0	150	3,811

ANNUAL RETURN: NOTES TO FORM 7(b)

I818G FEDERAL INSURANCE COMPANY

Reporting Cycle: 2013 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: 2013 12

NIL

**ANNUAL RETURN: FORM 10 - STATEMENT OF FINANCIAL POSITION IN RESPECT OF GLOBAL
BUSINESS OPERATIONS AS AT 31/12/2013**

I818G FEDERAL INSURANCE COMPANY

Reporting Cycle: 2013 12

Description	Row No.	Amount '000 (in foreign currency) UNITED STATES DOLLAR
Life Business		
1. Policy liabilities	1	0
General Business		
1. Net premiums written	2	6,844,862
2. Premium liabilities	3	3,504,583
3. Claim liabilities	4	12,129,450
Shareholders fund		
1. Paid-up capital	5	20,980
2. Unappropriated profits (losses)	6	11,613,523
3. Reserves - Capital	7	3,106,809
General	8	0
Others*	9	0
Total (5 to 9)	10	14,741,312

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: 2013 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: 2013 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	20,532,808	5,287,397
Claim Liabilities	74,213,268	16,740,630
Policy Liabilities	94,746,076	22,028,027

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

None

ANNUAL RETURN: FORM 20 - ADDITIONAL INFORMATION

I818G FEDERAL INSURANCE COMPANY

Reporting Cycle: 2013 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: 2013 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	104,957,641
Less:		
Reinsurance adjustment	6	442,278
Financial resource adjustment: (8 to 12)	7	358,539
(a) loans to, guarantees granted for, and other unsecured amounts owed to the licensed insurer	8	42,775
(b) charged assets	9	315,764
(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	104,156,824
(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	21,803,051
(a) Premium liability risk requirement	31	364,594
(b) Claim liability risk requirement	32	21,438,457
Total C1 Requirement (14 + 23 + 30)	33	21,803,051
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	3,374,259
(a) Sum of: (39 + 42)	38	3,374,259
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	3,374,259
Debt specific risk requirement	40	77,435
Debt general risk requirement	41	3,296,824
Liability adjustment requirement in an increasing interest rate environment	42	0
(b) Sum of: (44 + 47)	43	-3,219,389
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	-3,219,389
Debt specific risk requirement	45	77,435
Negative of debt general risk requirement	46	-3,296,824
Liability adjustment requirement in a decreasing interest rate environment	47	0
Loan Investment Risk Requirement	48	1,730
Property Risk Requirement	49	0
Foreign Currency Mismatch Risk Requirement (for Singapore Insurance Fund)	50	0
Derivative Counterparty Risk Requirement	51	0
Miscellaneous Risk Requirement	52	2,012,102
Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)	53	5,388,091
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	27,191,142

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

I818G FEDERAL INSURANCE COMPANY

General: Offshore Insurance Fund

Reporting Cycle: 2013 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	29,461,972
Less:		
Reinsurance adjustment	6	1,937,016
Financial resource adjustment: (8 to 12)	7	7,515
(a) loans to, guarantees granted for, and other unsecured amounts owed to the licensed insurer	8	5,918
(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	27,517,441
(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	5,567,423
(a) Premium liability risk requirement	31	808,342
(b) Claim liability risk requirement	32	4,759,081
Total C1 Requirement (14 + 23 + 30)	33	5,567,423
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	1,304,302
(a) Sum of: (39 + 42)	38	1,304,302
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	1,304,302
Debt specific risk requirement	40	540,587
Debt general risk requirement	41	763,715
Liability adjustment requirement in an increasing interest rate environment	42	0
(b) Sum of: (44 + 47)	43	-223,128
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	-223,128
Debt specific risk requirement	45	540,587
Negative of debt general risk requirement	46	-763,715
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	1,202,605
Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)	53	2,506,907
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	8,074,330

ANNUAL RETURN: FORM 21 - ADDITIONAL INFORMATION

I818G FEDERAL INSURANCE COMPANY

Reporting Cycle: 2013 12

NIL

ANNUAL RETURN

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

I818G FEDERAL INSURANCE COMPANY

Reporting Cycle: 2013 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	134,419,613
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	2,379,294
Financial resource adjustment: (10 to 14)	9	366,054
(a) loans to, guarantees granted for and other unsecured amounts owed to the licensed insurer	10	48,693
(b) charged assets	11	317,361
(c) deferred tax assets	12	0
(d) intangible assets	13	0
(e) other financial resource adjustments	14	0
Total Tier 1 Resource (1 to 7 less 8 to 9)	15	131,674,265
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	131,674,265
(ii) Total Risk Requirement of Licensed Insurer		
(a) Total risk requirements of insurance funds established or maintained under the Act	22	35,265,472
(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	35,265,472
CAPITAL ADEQUACY RATIO (21/24)	25	373.38 %

ANNUAL RETURN: FORM 23 - ADDITIONAL INFORMATION

I818G FEDERAL INSURANCE COMPANY

Reporting Cycle: 2013 12

NIL