

### **Scope of Consolidation**

The consolidation basis used for regulatory capital computation is similar to that used for financial reporting except for the following:

- Subsidiaries that carry out insurance business are excluded from regulatory consolidation and are treated as investments in major stake companies. The regulatory adjustments applied to these investments are in accordance to MAS Notice 637 paragraphs 6.1.3(p), 6.2.3(e) and 6.3.3(e).
- As at 30 September 13, the subsidiaries that carry out insurance business are as follows:
  - The Great Eastern Life Assurance Company Limited and its insurance entities
  - The Overseas Assurance Corporation Limited and its insurance entities
- As at 30 September 2013, the total equity of these insurance subsidiaries was S\$5b and total assets were S\$58b.