

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

**I808C NTUC INCOME INSURANCE CO-OPERATIVE LIMITED**

**Reporting Cycle: 2005 12**

**General: Singapore Insurance Fund**

Description	Annex	Row No.	Amount
<b>ASSETS</b>			
Equity securities	1A	1	283,157,327
Debt securities	1B	2	574,167,188
Land and buildings	1C	3	0
Loans	1D	4	13,485,632
Cash and deposits		5	46,985,881
Other invested assets	1E	6	178,041
Investment income due or accrued		7	32,736
Outstanding premiums and agents' balances	1F	8	6,848,671
Deposits withheld by cedants		9	0
Reinsurance recoverables (on paid claims)	1G	10	173,265
Income tax recoverables		11	1,299,217
Fixed assets	1H	12	0
Inter-fund balances and intra group balances (due from)	1I	13	24,257
Other assets	1J	14	210,183
<b>Total Assets (1 to 14)</b>		<b>15</b>	<b>926,562,398</b>
<b>LIABILITIES</b>			
Policy liabilities	1K	16	459,230,644
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	3,814,835
Amounts owing to insurers		20	535,497
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	0
Others	1M	23	19,068,045
<b>Total Liabilities (16 to 23)</b>		<b>24</b>	<b>482,649,021</b>
<b>SURPLUS (15 - 24)</b>	<b>1N</b>	<b>25</b>	<b>443,913,377</b>

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

**I808C NTUC INCOME INSURANCE CO-OPERATIVE LIMITED**

**Reporting Cycle: 2005 12**

**General: Offshore Insurance Fund**

Description	Annex	Row No.	Amount
<b>ASSETS</b>			
Equity securities	1A	1	0
Debt securities	1B	2	0
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	1,602,077
Other invested assets	1E	6	0
Investment income due or accrued		7	0
Outstanding premiums and agents' balances	1F	8	19,465
Deposits withheld by cedants		9	152,582
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	0
Other assets	1J	14	0
<b>Total Assets (1 to 14)</b>		<b>15</b>	<b>1,774,124</b>
<b>LIABILITIES</b>			
Policy liabilities	1K	16	657,991
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	0
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	0
Others	1M	23	1,211
<b>Total Liabilities (16 to 23)</b>		<b>24</b>	<b>659,202</b>
<b>SURPLUS (15 - 24)</b>	<b>1N</b>	<b>25</b>	<b>1,114,922</b>

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

**I808C NTUC INCOME INSURANCE CO-OPERATIVE LIMITED**

**Reporting Cycle: 2005 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Listed</b>	<b>Unlisted</b>	<b>Amount</b>
Equity securities other than collective investment schemes	1	198,231,328	31,636,012	229,867,340
Collective investment schemes	2	48,562,000	4,727,987	53,289,987
Total (1 to 2) = Row 1 of Form 1	3			283,157,327

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

**I808C NTUC INCOME INSURANCE CO-OPERATIVE LIMITED**

**Reporting Cycle: 2005 12**

**General: Offshore Insurance Fund**

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

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

**I808C NTUC INCOME INSURANCE CO-OPERATIVE LIMITED**

**Reporting Cycle: 2005 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Government debt securities	1	298,572,658
Qualifying debt securities	2	172,476,092
Other debt securities	3	103,118,438
Total (1 to 3) = Row 2 of Form 1	4	574,167,188

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

**I808C NTUC INCOME INSURANCE CO-OPERATIVE LIMITED**

**Reporting Cycle: 2005 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Government debt securities	1	0
Qualifying debt securities	2	0
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	0

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

**I808C NTUC INCOME INSURANCE CO-OPERATIVE LIMITED**

**Reporting Cycle: 2005 12**

**General: Singapore Insurance Fund**

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

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

**I808C NTUC INCOME INSURANCE CO-OPERATIVE LIMITED**

**Reporting Cycle: 2005 12**

**General: Offshore Insurance Fund**

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



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

**I808C NTUC INCOME INSURANCE CO-OPERATIVE LIMITED**

**Reporting Cycle: 2005 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount Outstanding</b>	<b>Provision for Doubtful Loans</b>	<b>Amount</b>
Policy loans	1	0	0	0
Mortgage loans	2	0	0	0
Other secured loans	3	10,000,000	0	10,000,000
Unsecured loans	4	3,519,086	33,454	3,485,632
Total (1 to 4) = Row 4 of Form 1	5			13,485,632

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

**I808C NTUC INCOME INSURANCE CO-OPERATIVE LIMITED**

**Reporting Cycle: 2005 12**

**General: Offshore Insurance Fund**

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

**ANNUAL RETURN: ANNEX 1E - BREAKDOWN OF OTHER INVESTED ASSETS**

**1808C NTUC INCOME INSURANCE CO-OPERATIVE LIMITED**

**General: Singapore Insurance Fund**

**Reporting Cycle: 2005 12**

Description	Row No.	Notional Principal Amount	Amount
<b>Derivatives</b>			
Options:			
(a) Call options	1	0	0
(b) Put options	2	0	0
(c) Swaptions	3	0	0
(d) Other options	4	0	0
Total investments in options (1 to 4)	5	0	0
Futures contracts:			
(a) Currency futures contracts	6	0	0
(b) Interest rate futures contracts	7	0	0
(c) Other futures contracts	8	0	0
Total investments in futures contracts (6 to 8)	9	0	0
Forward contracts:			
(a) Currency forward contracts	10	16,141,922	28,242
(b) Interest rate forward contracts	11	0	0
(c) Other forward contracts	12	0	0
Total investments in forward contracts (10 to 12)	13	16,141,922	28,242
Swaps:			
(a) Interest rate swaps	14	0	0
(b) Currency swaps	15	3,375,873	149,799
(c) Other swaps	16	0	0
Total investments in swaps (14 to 16)	17	3,375,873	149,799
Other derivatives	18	0	0
Total investments in derivatives (5 + 9 + 13 + 17 + 18)	19	19,517,795	178,041
<b>Other invested assets excluding derivatives</b>			

Total investments in other invested assets excluding derivatives	40		0
Total = Row 6 of Form 1	41		178,041

**ANNUAL RETURN: ANNEX 1E - BREAKDOWN OF OTHER INVESTED ASSETS**

**1808C NTUC INCOME INSURANCE CO-OPERATIVE LIMITED**

**General: Offshore Insurance Fund**

**Reporting Cycle: 2005 12**

Description	Row No.	Notional Principal Amount	Amount
<b>Derivatives</b>			
Options:			
(a) Call options	1	0	0
(b) Put options	2	0	0
(c) Swaptions	3	0	0
(d) Other options	4	0	0
Total investments in options (1 to 4)	5	0	0
Futures contracts:			
(a) Currency futures contracts	6	0	0
(b) Interest rate futures contracts	7	0	0
(c) Other futures contracts	8	0	0
Total investments in futures contracts (6 to 8)	9	0	0
Forward contracts:			
(a) Currency forward contracts	10	0	0
(b) Interest rate forward contracts	11	0	0
(c) Other forward contracts	12	0	0
Total investments in forward contracts (10 to 12)	13	0	0
Swaps:			
(a) Interest rate swaps	14	0	0
(b) Currency swaps	15	0	0
(c) Other swaps	16	0	0
Total investments in swaps (14 to 16)	17	0	0
Other derivatives	18	0	0
Total investments in derivatives (5 + 9 + 13 + 17 + 18)	19	0	0
<b>Other invested assets excluding derivatives</b>			

Total investments in other invested assets excluding derivatives	40		0
Total = Row 6 of Form 1	41		0

**ANNUAL RETURN: ANNEX 1F(b) - AGEING OF OUTSTANDING PREMIUMS AND AGENTS' BALANCES OF DIRECT GENERAL INSURER**

**I808C NTUC INCOME INSURANCE CO-OPERATIVE LIMITED**

**General: Singapore Insurance Fund**

**Reporting Cycle: 2005 12**

Description	Row No.	Direct Business - Agents	Direct Business - Brokers	Direct Business - Others	Amount
<b>In respect of direct business</b>					
Bad debts written off during the year	1	0	0	0	0
Ageing of outstanding premiums and agents' balances:					
<i>Outstanding period</i>					
Up to 3 months	2	2,487,695	1,156,247	2,597,282	6,241,224
Above 3 months but not exceeding 6 months	3	205,440	152,196	485,267	842,903
Above 6 months but not exceeding 12 months	4	158,465	343,850	29,719	532,034
Above 12 months	5	410,493	80,306	84,794	575,593
Gross total (2 to 5)	6	3,262,093	1,732,599	3,197,062	8,191,754
Provision for doubtful debts	7	1,294,604	365,474	100,244	1,760,322
Total outstanding premiums and agents' balances in respect of direct business (6 - 7)	8	1,967,489	1,367,125	3,096,818	6,431,432
<b>In respect of reinsurance business</b>					
Bad debts written off during the year	9				0
Ageing of outstanding premiums and agents' balances:					
<i>Outstanding period</i>					

Up to 6 months	10			414,525
Above 6 months but not exceeding 12 months	11			1,851
Above 12 months but not exceeding 24 months	12			863
Above 24 months	13			0
Gross total (10 to 13)	14			417,239
Provision for doubtful debts	15			0
Total outstanding premiums and agents' balances in respect of reinsurance business (14 - 15)	16			417,239
Total (8 + 16) = Row 8 of Form 1	17			6,848,671

Note: For direct insurance business, outstanding period starts from date of commencement of the cover.

In respect of reinsurance business, outstanding period commences from the date of premiums are accrued in the books of the registered insurer.



**ANNUAL RETURN: ANNEX 1F(b) - AGEING OF OUTSTANDING PREMIUMS AND AGENTS' BALANCES OF DIRECT GENERAL INSURER**

**I808C NTUC INCOME INSURANCE CO-OPERATIVE LIMITED**

**General: Offshore Insurance Fund**

**Reporting Cycle: 2005 12**

Description	Row No.	Direct Business - Agents	Direct Business - Brokers	Direct Business - Others	Amount
<b>In respect of direct business</b>					
Bad debts written off during the year	1	0	0	0	0
Ageing of outstanding premiums and agents' balances:					
<i>Outstanding period</i>					
Up to 3 months	2	0	0	0	0
Above 3 months but not exceeding 6 months	3	0	0	0	0
Above 6 months but not exceeding 12 months	4	0	0	0	0
Above 12 months	5	0	0	0	0
Gross total (2 to 5)	6	0	0	0	0
Provision for doubtful debts	7	0	0	0	0
Total outstanding premiums and agents' balances in respect of direct business (6 - 7)	8	0	0	0	0
<b>In respect of reinsurance business</b>					
Bad debts written off during the year	9				0
Ageing of outstanding premiums and agents' balances:					
<i>Outstanding period</i>					
Up to 6 months	10				8,432

Above 6 months but not exceeding 12 months	11				-232
Above 12 months but not exceeding 24 months	12				11,265
Above 24 months	13				0
Gross total (10 to 13)	14				19,465
Provision for doubtful debts	15				0
Total outstanding premiums and agents' balances in respect of reinsurance business (14 - 15)	16				19,465
Total (8 + 16) = Row 8 of Form 1	17				19,465

Note: For direct insurance business, outstanding period starts from date of commencement of the cover.

In respect of reinsurance business, outstanding period commences from the date of premiums are accrued in the books of the registered insurer.

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

**I808C NTUC INCOME INSURANCE CO-OPERATIVE LIMITED**

**Reporting Cycle: 2005 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Reinsurance recoveries on unpaid claims	1	6,736,415
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	173,265
Above 1 year but not exceeding 2 years	4	0
Above 2 years	5	0
Total (3 to 5)	6	173,265
Provision for doubtful reinsurance recoverables	7	0
Total (6 - 7) = Row 10 of Form 1	8	173,265

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

**I808C NTUC INCOME INSURANCE CO-OPERATIVE LIMITED**

**Reporting Cycle: 2005 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Reinsurance recoveries on unpaid claims	1	0
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**

**I808C NTUC INCOME INSURANCE CO-OPERATIVE LIMITED**

**Reporting Cycle: 2005 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
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 1H - FIXED ASSETS**

**I808C NTUC INCOME INSURANCE CO-OPERATIVE LIMITED**

**Reporting Cycle: 2005 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
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 11 - INTER-FUND BALANCES AND  
INTRA-GROUP BALANCES (DUE FROM)**

**I808C NTUC INCOME INSURANCE CO-OPERATIVE LIMITED**

**Reporting Cycle: 2005 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Balances due from head office / shareholders fund	1	0
Balances due from overseas branches / related corporations	2	24,257
Balances due from other insurance funds established and maintained under the Act	3	0
Total (1 to 3) = Row 13 of Form 1	4	24,257

**ANNUAL RETURN: ANNEX 11 - INTER-FUND BALANCES AND  
INTRA-GROUP BALANCES (DUE FROM)**

**I808C NTUC INCOME INSURANCE CO-OPERATIVE LIMITED**

**Reporting Cycle: 2005 12**

**General: Offshore Insurance Fund**

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



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

**I808C NTUC INCOME INSURANCE CO-OPERATIVE LIMITED**

**Reporting Cycle: 2005 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Other debtors	1	210,183
Total = Row 14 of Form 1	26	210,183

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

**I808C NTUC INCOME INSURANCE CO-OPERATIVE LIMITED**

**Reporting Cycle: 2005 12**

**General: Offshore Insurance Fund**

Description	Row No.	Amount
Total = Row 14 of Form 1	26	0

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

**I808C NTUC INCOME INSURANCE CO-OPERATIVE LIMITED**

**Reporting Cycle: 2005 12**

**General: Singapore Insurance Fund**

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

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

**I808C NTUC INCOME INSURANCE CO-OPERATIVE LIMITED**

**Reporting Cycle: 2005 12**

**General: Offshore Insurance Fund**

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

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

**I808C NTUC INCOME INSURANCE CO-OPERATIVE LIMITED**

**Reporting Cycle: 2005 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Other creditors	1	19,068,045
Total = Row 23 of Form 1	26	19,068,045

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

**I808C NTUC INCOME INSURANCE CO-OPERATIVE LIMITED**

**Reporting Cycle: 2005 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Other creditors	1	1,211
Total = Row 23 of Form 1	26	1,211

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

**I808C NTUC INCOME INSURANCE CO-OPERATIVE LIMITED**

**Reporting Cycle: 2005 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Surplus at beginning of period	1	416,635,670
Net income	2	58,927,707
Transfer (to) from head office / shareholders fund	3	-31,650,000
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	443,913,377

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

**I808C NTUC INCOME INSURANCE CO-OPERATIVE LIMITED**

**Reporting Cycle: 2005 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Surplus at beginning of period	1	908,453
Net income	2	206,469
Transfer (to) from head office / shareholders fund	3	0
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	1,114,922



**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**

**I808C NTUC INCOME INSURANCE CO-OPERATIVE LIMITED**

**Reporting Cycle: 2005 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Registered insurer / foreign insurer under the foreign insurer scheme	1	1,091,199
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	5,092,753
Unregistered reinsurer	3	1,136,594
Total (1 to 3)	4	7,320,546

**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**

**I808C NTUC INCOME INSURANCE CO-OPERATIVE LIMITED**

**Reporting Cycle: 2005 12**

**General: Offshore Insurance Fund**

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

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

**I808C NTUC INCOME INSURANCE CO-OPERATIVE LIMITED**

**Reporting Cycle: 2005 12**

**General: Singapore Insurance Fund**

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

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

**I808C NTUC INCOME INSURANCE CO-OPERATIVE LIMITED**

**Reporting Cycle: 2005 12**

**General: Offshore Insurance Fund**

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

**ANNUAL RETURN: NOTES TO FORM 1**

**I808C NTUC INCOME INSURANCE CO-OPERATIVE LIMITED**

**Reporting Cycle: 2005 12**

**General: Singapore Insurance Fund**

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

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

<b>Note 4 - Description of any prior adjustment and correction for errors and reasons for the adjustments and corrections.</b>
NIL

<b>Note 5 In respect of financial guarantee business -</b>	<b>Amount</b>
(a) where premiums are payable in instalments, the present value of future instalment premiums payable by the insured in a future accounting period	0
and discount rate used	0
(b) where the premiums are payable in full at the commencement of the policy of insurance, the full amount of the premiums payable by the insured in the accounting period in which the policy commences.	0

**ANNUAL RETURN: NOTES TO FORM 1**

**1808C NTUC INCOME INSURANCE CO-OPERATIVE LIMITED**

**Reporting Cycle: 2005 12**

**General: Offshore Insurance Fund**

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

**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

<b>Note 5 In respect of financial guarantee business -</b>	<b>Amount</b>
(a) where premiums are payable in instalments, the present value of future instalment premiums payable by the insured in a future accounting period	0
and discount rate used	0
(b) where the premiums are payable in full at the commencement of the policy of insurance, the full amount of the premiums payable by the insured in the accounting period in which the policy commences.	0

**ANNUAL RETURN: FORM 1 - ADDITIONAL INFORMATION**

**I808C NTUC INCOME INSURANCE CO-OPERATIVE LIMITED**

**Reporting Cycle 2005 12**

NIL

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

**I808C NTUC INCOME INSURANCE CO-OPERATIVE LIMITED**

**Reporting Cycle: 2005 12**

**General: Singapore Insurance Fund**

Description	Annex	Row No.	Amount
Gross premiums	2A	1	261,417,664
Less: Outward reinsurance premiums	2B	2	14,506,421
Investment revenue	2C	3	45,928,897
Less: Investment expenses		4	630,598
Other income	2D	5	2,274,834
<b>Total Income (1 to 5)</b>		<b>6</b>	<b>294,484,376</b>
Gross claims settled	2E	7	151,537,712
Less: Reinsurance recoveries		8	5,941,438
Management expenses	2F	9	44,520,224
Distribution expenses	2G	10	18,700,881
Increase (decrease) in net policy liabilities	2H	11	24,338,001
Provision for doubtful debts/ bad debts written off on receivables		12	326,138
Taxation expenses		13	0
Other expenses	2I	14	2,075,151
<b>Total Outgo (7 to 14)</b>		<b>15</b>	<b>235,556,669</b>
<b>Net Income (6 - 15)</b>	<b>2J</b>	<b>16</b>	<b>58,927,707</b>



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

**I808C NTUC INCOME INSURANCE CO-OPERATIVE LIMITED**

**Reporting Cycle: 2005 12**

**General: Offshore Insurance Fund**

Description	Annex	Row No.	Amount
Gross premiums	2A	1	334,922
Less: Outward reinsurance premiums	2B	2	0
Investment revenue	2C	3	167,090
Less: Investment expenses		4	1,264
Other income	2D	5	4,559
<b>Total Income (1 to 5)</b>		<b>6</b>	<b>505,307</b>
Gross claims settled	2E	7	74,759
Less: Reinsurance recoveries		8	0
Management expenses	2F	9	140,207
Distribution expenses	2G	10	71,694
Increase (decrease) in net policy liabilities	2H	11	11,525
Provision for doubtful debts/ bad debts written off on receivables		12	653
Taxation expenses		13	0
Other expenses	2I	14	0
<b>Total Outgo (7 to 14)</b>		<b>15</b>	<b>298,838</b>
<b>Net Income (6 - 15)</b>	<b>2J</b>	<b>16</b>	<b>206,469</b>

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

**I808C NTUC INCOME INSURANCE CO-OPERATIVE LIMITED**

**Reporting Cycle: 2005 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Registered insurer / foreign insurer under the foreign insurer scheme	1	847,261
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	10,265,722
Unregistered reinsurer	3	3,393,438
Total (1 to 3) = Row 2 of Form 2	4	14,506,421

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

**I808C NTUC INCOME INSURANCE CO-OPERATIVE LIMITED**

**Reporting Cycle: 2005 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Registered insurer / foreign insurer under the foreign insurer scheme	1	0
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	0
Unregistered reinsurer	3	0
Total (1 to 3) = Row 2 of Form 2	4	0

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

**I808C NTUC INCOME INSURANCE CO-OPERATIVE LIMITED**

**Reporting Cycle: 2005 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Interest / Dividend / Rental Income</b>	<b>Realised Gains (Losses) From Last Reported Value / Write-backs (Write-offs)</b>	<b>Unrealised Changes From Last Reported Value</b>	<b>Amount</b>
Equity securities	1	10,922,735	22,534,524	13,429,620	46,886,879
Debt securities	2	10,788,665	5,264,237	-14,093,823	1,959,079
Land and Buildings	3	0	0	0	0
Loans	4	600,240	0	22,131	622,371
Cash and deposits	5	653,841	0	0	653,841
Other invested assets	6	0	-3,356,381	-836,892	-4,193,273
<b>Total (1 to 6) = Row 3 of Form 2</b>	<b>7</b>				<b>45,928,897</b>

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

**I808C NTUC INCOME INSURANCE CO-OPERATIVE LIMITED**

**Reporting Cycle: 2005 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Interest / Dividend / Rental Income</b>	<b>Realised Gains (Losses) From Last Reported Value / Write-backs (Write-offs)</b>	<b>Unrealised Changes From Last Reported Value</b>	<b>Amount</b>
Equity securities	1	21,889	45,159	26,914	93,962
Debt securities	2	21,621	10,549	-28,244	3,926
Land and Buildings	3	0	0	0	0
Loans	4	1,203	0	44	1,247
Cash and deposits	5	1,310	0	0	1,310
Other invested assets	6	0	-6,726	73,371	66,645
Total (1 to 6) = Row 3 of Form 2	7				167,090

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

**I808C NTUC INCOME INSURANCE CO-OPERATIVE LIMITED**

**Reporting Cycle: 2005 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Management fees received	1	455,277
Miscellaneous receipts	2	1,773,162
FX gains	3	46,395
Total = Row 5 of Form 2	26	2,274,834

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

**I808C NTUC INCOME INSURANCE CO-OPERATIVE LIMITED**

**Reporting Cycle: 2005 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Miscellaneous receipts	1	4,559
Total = Row 5 of Form 2	26	4,559

**ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES**

**I808C NTUC INCOME INSURANCE CO-OPERATIVE LIMITED**

**Reporting Cycle: 2005 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Staff salaries & expenses	1	29,845,290
Office rent	2	2,270,950
Head office / parent company expenses	3	0
Directors' fees	4	0
Audit fees	5	307,847
Managing agent's fees	6	0
Repairs and maintenance	7	376,517
Public utilities	8	294,641
Printing, stationery and periodicals	9	1,211,272
Postage, telephone and telex charges	10	1,663,220
Computer charges	11	1,250,898
Hire of office equipment	12	0
Licence and association fees	13	1,655,064
Advertising and subscriptions	14	3,722,390
Entertainment	15	29,174
Travelling expenses	16	146,934
Others	1	1,746,027
Total = Row 9 of Form 2	27	44,520,224



**ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES**

**I808C NTUC INCOME INSURANCE CO-OPERATIVE LIMITED**

**Reporting Cycle: 2005 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Staff salaries & expenses	1	0
Office rent	2	0
Head office / parent company expenses	3	0
Directors' fees	4	0
Audit fees	5	0
Managing agent's fees	6	0
Repairs and maintenance	7	0
Public utilities	8	0
Printing, stationery and periodicals	9	0
Postage, telephone and telex charges	10	0
Computer charges	11	0
Hire of office equipment	12	0
Licence and association fees	13	0
Advertising and subscriptions	14	0
Entertainment	15	0
Travelling expenses	16	0
Others	1	140,207
<b>Total = Row 9 of Form 2</b>	<b>27</b>	<b>140,207</b>

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

**I808C NTUC INCOME INSURANCE CO-OPERATIVE LIMITED**

**Reporting Cycle: 2005 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Depreciation of fixed assets	1	2,075,151
Total = Row 14 of Form 2	26	2,075,151

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

**I808C NTUC INCOME INSURANCE CO-OPERATIVE LIMITED**

**Reporting Cycle: 2005 12**

The following items are included in Annex 2C Investment Revenue:

- under Unrealised Changes from Last Reported Value:

1) Adjustments to opening balances of investments, loans, land and building and derivative financial instruments as a result of adopting new financial reporting standards (FRS 39 and FRS 40). GI SIF = \$838,018 and GI OIF = (\$73,371)

- under Realised Gains (Losses) / Write-backs (Write-offs):

1) an amount that the Co-operative is not able to obtain a breakdown of the net investment income and fair value gains into the respective financial assets due to its commingled investment approach. GI SIF = (\$3,045,215) and GI OIF = \$0.

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

**I808C NTUC INCOME INSURANCE CO-OPERATIVE LIMITED**

General: Singapore Insurance Fund

Reporting Cycle: 2005 12

Description	Row No.	Marine and Aviation - Cargo	Marine and Aviation - Hull and Liability	Fire	Motor	Work Injury Compensation	Personal Accident	Health	Misc - Public Liability	Misc - Bonds	Misc - Engineering / CAR / EAR	Misc - Professional Indemnity	Misc - Credit / Political Risk	Misc - Others	Misc - Sub-Total	Total
<b>A. PREMIUMS</b>																
Gross premiums																
Direct business	1	2,102,474	168,330	8,270,891	206,475,274	11,149,359	14,900,053	0	1,914,277	5,863,096	1,085,167	1,691,416	0	5,983,171	16,537,127	259,603,508
Reinsurance business accepted -																
In Singapore	2	25,957	154,040	669,431	3,633	178,768	25,894	0	18,939	56,482	223,223	3,000	0	454,789	756,433	1,814,156
From other ASEAN countries	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
From other countries	4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total (2 to 4)	5	25,957	154,040	669,431	3,633	178,768	25,894	0	18,939	56,482	223,223	3,000	0	454,789	756,433	1,814,156
Reinsurance business ceded -																
In Singapore	6	542,219	76,319	3,123,013	1,966,672	219,737	1,164,168	0	80,196	372,495	826,820	256,092	0	286,888	1,822,491	8,914,619
To other ASEAN countries	7	87,223	16,186	697,884	127,818	6,819	246,491	0	1,047	67,550	79,930	0	0	27,769	176,296	1,358,717
To other countries	8	288,188	52,674	1,945,488	383,455	20,455	955,199	0	3,143	221,074	272,542	0	0	90,867	587,626	4,233,085
Total (6 to 8)	9	917,630	145,179	5,766,385	2,477,945	247,011	2,365,858	0	84,386	661,119	1,179,292	256,092	0	405,524	2,586,413	14,506,421
Net premiums written (1 + 5 - 9)	10	1,210,801	177,191	3,173,937	204,000,962	11,081,116	12,560,089	0	1,848,830	5,258,459	129,098	1,438,324	0	6,032,436	14,707,147	246,911,243
Premium liabilities at beginning of period	11	184,486	52,760	2,086,233	134,290,862	5,645,708	10,916,123	0	773,529	3,844,526	81,324	424,995	0	2,309,455	7,433,829	160,610,001
Premium liabilities at end of period	12	356,376	63,666	2,295,836	102,685,102	5,131,815	12,313,802	0	740,629	5,133,108	76,234	731,706	0	2,289,338	8,971,015	131,817,612
Premiums earned during the period (10 + 11 - 12)	13	1,038,911	166,285	2,964,334	235,606,722	11,595,009	11,162,410	0	1,881,730	3,969,877	134,188	1,131,613	0	6,052,553	13,169,961	275,703,632
<b>B. CLAIMS</b>																
Gross claims settled																
Direct business	14	190,323	31,997	780,581	134,173,753	7,817,071	4,920,060	0	402,086	1,691,945	80,146	275,386	0	849,322	3,298,885	151,212,670
Reinsurance business accepted -																
In Singapore	15	960	7,166	58,248	(769)	187,157	0	0	28,326	(2,392)	30,865	0	0	15,481	72,280	325,042
From other ASEAN countries	16	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
From other countries	17	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total (15 to 17)	18	960	7,166	58,248	(769)	187,157	0	0	28,326	(2,392)	30,865	0	0	15,481	72,280	325,042
Recoveries from reinsurance business ceded -																
In Singapore	19	58,285	9,439	275,650	3,232,991	213,147	413,676	0	31,726	137,430	72,601	21,483	0	195,380	458,620	4,661,808
To other ASEAN countries	20	4,379	2,160	72,772	69,990	0	73,762	0	384	27,640	854	0	0	30,781	59,659	282,722
To other countries	21	21,132	9,719	202,064	226,291	77,598	239,784	0	1,884	89,848	28,549	0	0	100,039	220,320	996,908
Total (19 to 21)	22	83,796	21,318	550,486	3,529,272	290,745	727,222	0	33,994	254,918	102,004	21,483	0	326,200	738,599	5,941,438
Net claims settled (14 + 18 - 22)	23	107,487	17,845	288,343	130,643,712	7,713,483	4,192,838	0	396,418	1,434,635	9,007	253,903	0	538,603	2,632,566	145,596,274
Claims liabilities at end of period	24	657,865	95,291	584,225	297,645,879	16,132,835	4,263,929	0	2,717,871	1,194,674	132,158	775,309	0	3,212,996	8,033,008	327,413,032
Claims liabilities at beginning of period	25	869,006	40,447	484,792	250,204,518	12,744,985	3,412,875	0	1,768,942	1,785,117	169,818	683,558	0	2,118,584	6,526,019	274,282,642
Net claims incurred (23 + 24 - 25)	26	(103,654)	72,689	387,776	178,085,073	11,101,333	5,043,892	0	1,345,347	844,192	(28,653)	345,654	0	1,633,015	4,139,555	198,726,664
<b>C. MANAGEMENT EXPENSES</b>																
Management Expenses	27	501,879	73,846	3,140,128	26,793,317	3,790,554	5,051,660	0	583,124	1,785,669	377,634	512,194	0	1,910,219	5,168,840	44,520,224
<b>D. DISTRIBUTION EXPENSES</b>																
Commissions	28	248,584	46,660	835,053	19,925,087	1,053,720	576,756	0	240,314	592,947	160,218	198,143	0	747,891	1,939,513	24,625,373
Reinsurance commissions	29	164,652	13,818	3,078,126	106,166	22,002	1,440,091	0	8,709	180,321	331,888	20,557	0	558,162	1,099,637	5,924,492
Net commissions incurred (28 - 29)	30	83,932	32,842	(2,243,073)	19,818,921	1,031,718	(863,335)	0	231,605	412,626	(171,670)	177,586	0	189,729	839,876	18,700,881
Other distribution expenses	31	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>E. UNDERWRITING RESULTS</b>																
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	556,754	(13,092)	1,679,503	10,909,411	(4,328,596)	1,930,193	0	(278,346)	927,390	(43,123)	96,179	0	2,319,590	3,021,690	13,755,863
<b>F. NET INVESTMENT INCOME</b>																
	33	46,570	30,342	344,186	40,578,474	1,112,669	1,449,669	0	188,980	578,545	144,343	164,573	0	659,949	1,736,390	45,298,300
<b>G. OPERATING RESULT (32 + 33)</b>																
	34	603,324	17,250	2,023,689	51,487,885	(3,215,927)	3,379,862	0	(89,366)	1,505,935	101,220	260,752	0	2,979,539	4,758,080	59,054,163

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

**I808C NTUC INCOME INSURANCE CO-OPERATIVE LIMITED**

**General: Offshore Insurance Fund**

**Reporting Cycle: 2005 12**

Description	Row No.	Marine and Aviation - Cargo	Marine and Aviation - Hull and Liability	Property	Casualty and Others	Total
<b>A. PREMIUMS</b>						
Gross premiums						
Direct business	1	0	0	0	169,780	169,780
Reinsurance business accepted -						
In Singapore	2	0	0	0	0	0
From other ASEAN countries	3	0	0	0	0	0
From other countries	4	0	0	165,142	0	165,142
Total (2 to 4)	5	0	0	165,142	0	165,142
Reinsurance business ceded -						
In Singapore	6	0	0	0	0	0
To other ASEAN countries	7	0	0	0	0	0
To other countries	8	0	0	0	0	0
Total (6 to 8)	9	0	0	0	0	0
Net premiums written (1 + 5 - 9)	10	0	0	165,142	169,780	334,922
Premium liabilities at beginning of period	11	0	0	44,893	91,308	136,201
Premium liabilities at end of period	12	0	0	66,058	67,918	133,976
Premiums earned during the period (10 + 11 - 12)	13	0	0	143,977	193,170	337,147
<b>B. CLAIMS</b>						
Gross claims settled						
Direct business	14	0	0	0	25,035	25,035
Reinsurance business accepted -						
In Singapore	15	0	0	0	0	0
From other ASEAN countries	16	0	0	0	0	0
From other countries	17	0	0	49,511	213	49,724
Total (15 to 17)	18	0	0	49,511	213	49,724
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	0	0	0
Total (19 to 21)	22	0	0	0	0	0
Net claims settled (14 + 18 - 22)	23	0	0	49,511	25,248	74,759
Claims liabilities at end of period	24	0	110,910	137,611	275,494	524,015
Claims liabilities at beginning of period	25	0	108,000	134,000	268,265	510,265
Net claims incurred (23 + 24 - 25)	26	0	2,910	53,122	32,477	88,509
<b>C. MANAGEMENT EXPENSES</b>						
Management Expenses	27	0	0	4,940	135,267	140,207
<b>D. DISTRIBUTION EXPENSES</b>						
Commissions	28	0	0	71,751	(57)	71,694
Reinsurance commissions	29	0	0	0	0	0
Net commissions incurred (28 - 29)	30	0	0	71,751	(57)	71,694
Other distribution expenses	31	0	0	0	0	0
<b>E. UNDERWRITING RESULTS</b>						
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	0	(2,910)	14,164	25,483	36,737
<b>F. NET INVESTMENT INCOME</b>						
	33	0	0	81,765	84,061	165,826
<b>G. OPERATING RESULT (32 + 33)</b>	34	0	(2,910)	95,929	109,544	202,563

**ANNUAL RETURN: NOTES TO FORM 6**

**I808C NTUC INCOME INSURANCE CO-OPERATIVE LIMITED**

**Reporting Cycle: 2005 12**

**General: Singapore Insurance Fund**

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

NIL

**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

I808C NTUC INCOME INSURANCE CO-OPERATIVE LIMITED

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

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

NIL

**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**

**I808C NTUC INCOME INSURANCE CO-OPERATIVE LIMITED**

**Reporting Cycle: 2005 12**

NIL



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

Reporting Cycle:

Form 7 (b) - Accident and Health Insurance (Short-term)

Description	Row No.
<b>A. PREMIUMS</b>	
Gross premiums	1
Reinsurance ceded	2
Net premiums written (1 - 2)	3
Premium liabilities at beginning of period	4
Premium liabilities at end of period	5
Premium earned during the period (3 + 4 - 5)	6
<b>B. CLAIMS</b>	
Gross claims settled	7
Reinsurance recoveries	8
Net claims settled (7 - 8)	9
Claim liabilities at end of period	10
Claim liabilities at beginning of period	11
Net claims incurred (9 + 10 - 11)	12
<b>C. MANAGEMENT EXPENSES</b>	
Management expenses	13
<b>D. DISTRIBUTION EXPENSES</b>	
Commissions	14
Reinsurance commissions	15
Net commissions incurred (14 - 15)	16
Other distribution expenses	17
<b>E. UNDERWRITING RESULTS (6 - 12 - 13 - 16 - 17)</b>	<b>18</b>
<b>F. NET INVESTMENT INCOME</b>	<b>19</b>
<b>G. OPERATING RESULTS (18 + 19)</b>	<b>20</b>
<b>H. OTHERS</b>	
Number of policies in force	21
Number of lives covered under policies in force	22
Number of claims registered	23

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

**Reporting Cycle:**

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

**ANNUAL RETURN: FORM 7(b) - ADDITIONAL INFORMATION**

**Reporting Cycle:**

A large, empty rectangular box with a thin black border, intended for the user to provide additional information regarding the reporting cycle.

**ANNUAL RETURN: FORM 8 - BALANCE SHEET IN RESPECT OF GLOBAL BUSINESS OPERATIONS**

**Reporting Cycle:**

Description	Row No.
<b>ASSETS</b>	
Equity securities	1
Debt securities	2
Land and buildings	3
Loans	4
Cash and deposits	5
Other invested assets	6
Investment income due or accrued	7
Outstanding premiums and agents' balances	8
Deposits withheld by cedants	9
Reinsurance recoverables (on paid claims)	10
Income tax recoverables	11
Fixed assets	12
Inter-fund balances and intra-group balances (due from)	13
Other assets	14
<b>Total Assets (1 to 14)</b>	<b>15</b>
<b>LIABILITIES</b>	
Policy liabilities	16
Other liabilities	
Outstanding claims	17
Annuities due and unpaid	18
Reinsurance deposits	19
Amounts owing to insurers	20
Bank loans and overdrafts	21
Inter-fund balances and intra-group balances (due to)	22
Others	23
<b>Total Liabilities (16 to 23)</b>	<b>24</b>
<b>NET ASSETS (15 - 24)</b>	<b>25</b>
<b>SHAREHOLDERS' EQUITY &amp; SURPLUS</b>	
Paid-up capital	26
Reserves:	
Unappropriated profits (losses)	27
Other reserves	28
Surplus	29
<b>Total (26 to 29)</b>	<b>30</b>

ANNUAL RETURN: ANNEX 8A - STATEMENT OF CHANGES IN EQUITY OF SHAREHOLDERS FUND

Reporting Cycle:

Description	Row No.
Balance at beginning of period	1
Changes in accounting policy	2
Increase (decrease) in reserves	3
Net profit for the period	4
Dividends paid for the period	5
Issue of share capital	6
Transfer (to) from insurance funds maintained in Singapore	7
Transfer (to) from overseas (branch) operations	8
<b>Balance at End of Period</b>	9

**ANNUAL RETURN: ANNEX 8B - INTRA-GROUP BALANCES IN RESPECT OF OVERSEAS OPERATIONS  
(GENERAL BUSINESS)**

**Reporting Cycle:**

Description	Row No.	Amount
<b>Due From</b>		
Balances due from head office / shareholders fund	1	
Balances due from related corporations	2	
Balances due from insurance funds established and maintained under the Act	3	
Total Balances Due From	4	
<b>Due To</b>		
Balances due to head office / shareholders fund	5	
Balances due to related corporations	6	
Balances due to insurance funds established and maintained under the Act	7	
Total Balances Due To	8	
Total Net Balances (4 - 8)	9	

**ANNUAL RETURN: NOTES TO FORM 8**

**Reporting Cycle:**

Note 1 Breakdown of "Other Reserves"	Row No.	Amount
--------------------------------------	---------	--------

**ANNUAL RETURN: FORM 8 - ADDITIONAL INFORMATION**

**Reporting Cycle:**

A large empty rectangular box intended for reporting cycle information.



**ANNUAL RETURN: FORM 9 - PROFIT AND LOSS ACCOUNT IN RESPECT OF GLOBAL BUSINESS OPERATIONS**

**Reporting Cycle:**

Description	Row No.
Gross premiums	1
Less: Outward reinsurance premiums	2
Investment revenue	3
Less: Investment expenses	4
Other income	5
<b>Total Income (1 to 5)</b>	<b>6</b>
Gross claims settled	7
Less: Reinsurance recoveries	8
Management expenses	9
Distribution expenses	10
Increase (decrease) in net policy liabilities	11
Provision for doubtful debts / bad debts written off on receivables	12
Taxation expenses	13
Other expenses	14
<b>Total Outgo (7 to 14)</b>	<b>15</b>
<b>NET INCOME (6 - 15)</b>	<b>16</b>

**ANNUAL RETURN: FORM 9 - ADDITIONAL INFORMATION**

**Reporting Cycle:**

**ANNUAL RETURN: FORM 20 - ACTUARY'S CERTIFICATE ON POLICY LIABILITIES IN  
RESPECT OF GENERAL BUSINESS**

**ACTUARIAL INVESTIGATION OF POLICY LIABILITIES**

**I808C NTUC INCOME INSURANCE CO-OPERATIVE LIMITED**

**Reporting Cycle: 2005 12**

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

<b>Description</b>	<b>Singapore Insurance Fund</b>	<b>Offshore Insurance Fund</b>
Premium Liabilities	131,817,612	133,976
Claim Liabilities	327,413,032	524,015
Policy Liabilities	459,230,644	657,991

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

None

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

**I808C NTUC INCOME INSURANCE CO-OPERATIVE LIMITED**

**Reporting Cycle: 2005 12**

NIL

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

**I808C NTUC INCOME INSURANCE CO-OPERATIVE LIMITED**

**General: Singapore Insurance Fund**

**Reporting Cycle: 2005 12**

Description	Row No.	Amount
<b>(i) Financial Resources of Insurance Fund</b>		
Balance in the surplus account (of participating fund)	1	0
Add:		
Allowance for provision for non-guaranteed benefits (of participating fund): (lower of 3 or 4)	2	0
Policy liabilities - minimum condition liability	3	0
50% of aggregate of provisions for non-guaranteed benefits and PAD	4	0
Surplus of insurance fund (of any other insurance fund)	5	443,913,377
Less:		
Reinsurance adjustment	6	217,500
Financial resource adjustment: (8 to 12)	7	0
(a) loans to, guarantees granted for, and other unsecured amounts owed to the registered insurer	8	0
(b) charged assets	9	0
(c) deferred tax assets	10	0
(d) intangible assets	11	0
(e) other financial resource adjustments	12	0
<b>Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)</b>	13	443,695,877
<b>(ii) Total Risk Requirement of Insurance Fund</b>		
<b>A. Component 1 Requirement - Insurance Risks</b>		
Life Insurance Risk Requirement (for participating fund): (15 + 18)	14	0
(a) Policy Liability Risk Requirement: (zero or 16 - 17, whichever is higher)	15	0
Modified minimum condition liability	16	0
Minimum condition liability	17	0
(b) Surrender Value Condition Risk Requirement: (zero or 19 - 20, whichever is higher)	18	0
Aggregate of surrender values of policies of the insurance fund	19	0
Higher of 21 or 22:	20	0
Sum of total risk requirement and minimum condition liability of the insurance fund	21	0
Policy liabilities of the insurance fund	22	0
Life Insurance Risk Requirement (other than participating fund) (24 + 27)	23	0
(a) Policy Liability Risk Requirement: (zero or 25 - 26, whichever is higher)	24	0
Modified policy liabilities	25	0
Policy Liabilities	26	0
(b) Surrender Value Condition Risk Requirement: (zero or 28 - 29, whichever is higher)	27	0
Aggregate of surrender values of policies of the insurance fund	28	0
Sum of total risk requirement and policy liabilities of the insurance fund	29	0
General Insurance Risk Requirement (for general business): (31 to 32)	30	121,371,939
(a) Premium liability risk requirement	31	39,242,859
(b) Claim liability risk requirement	32	82,129,080
<b>Total C1 Requirement (14 + 23 + 30)</b>	33	121,371,939
<b>B. Component 2 Requirement - Investment Risks and Risks arising from Interest Rate Sensitivity and Foreign Currency Mismatch between Asset and Liabilities</b>		
Equity Investment Risk Requirement (35 to 36)	34	45,305,172
(a) Specific Risk Requirement	35	22,652,586
(b) General Risk Requirement	36	22,652,586
Debt Investment and Duration Mismatch Risk Requirement:		

(38 or 43, whichever is higher)	37	28,750,431
(a) Sum of: (39 + 42)	38	28,750,431
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	28,750,431
Debt specific risk requirement	40	10,862,114
Debt general risk requirement	41	17,888,317
Liability adjustment requirement in an increasing interest rate environment	42	0
(b) Sum of: (44 + 47)	43	-7,026,203
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	-7,026,203
Debt specific risk requirement	45	10,862,114
Negative of debt general risk requirement	46	-17,888,317
Liability adjustment requirement in a decreasing interest rate environment	47	0
Loan Investment Risk Requirement	48	1,078,851
Property Risk Requirement	49	0
Foreign Currency Mismatch Risk Requirement (for Singapore Insurance Fund)	50	1,244,250
Derivative Counterparty Risk Requirement	51	22,358
Miscellaneous Risk Requirement	52	1,942,031
<b>Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)</b>	<b>53</b>	<b>78,343,093</b>
<b>C. Component 3 Requirement - Concentration Risks</b>		
Counterparty Exposure	54	0
Equity Securities Exposure	55	0
Unsecured Loans Exposure	56	0
Property Exposure	57	0
Foreign Currency Risk Exposure	58	0
Exposure to assets in miscellaneous risk requirements	59	0
Exposure to non-liquid assets with Singapore Insurance Fund (for general business)	60	0
<b>Total C3 Requirement (54 to 60)</b>	<b>61</b>	<b>0</b>
<b>Total Risk Requirement of Insurance Fund (33 + 53 +61)</b>	<b>62</b>	<b>199,715,032</b>

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

**1808C NTUC INCOME INSURANCE CO-OPERATIVE LIMITED**

**General: Offshore Insurance Fund**

**Reporting Cycle: 2005 12**

Description	Row No.	Amount
<b>(i) Financial Resources of Insurance Fund</b>		
Balance in the surplus account (of participating fund)	1	0
Add:		
Allowance for provision for non-guaranteed benefits (of participating fund): (lower of 3 or 4)	2	0
Policy liabilities - minimum condition liability	3	0
50% of aggregate of provisions for non-guaranteed benefits and PAD	4	0
Surplus of insurance fund (of any other insurance fund)	5	1,114,922
Less:		
Reinsurance adjustment	6	0
Financial resource adjustment: (8 to 12)	7	0
(a) loans to, guarantees granted for, and other unsecured amounts owed to the registered insurer	8	0
(b) charged assets	9	0
(c) deferred tax assets	10	0
(d) intangible assets	11	0
(e) other financial resource adjustments	12	0
<b>Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)</b>	<b>13</b>	<b>1,114,922</b>
<b>(ii) Total Risk Requirement of Insurance Fund</b>		
<b>A. Component 1 Requirement - Insurance Risks</b>		
Life Insurance Risk Requirement (for participating fund): (15 + 18)	14	0
(a) Policy Liability Risk Requirement: (zero or 16 - 17, whichever is higher)	15	0
Modified minimum condition liability	16	0
Minimum condition liability	17	0
(b) Surrender Value Condition Risk Requirement: (zero or 19 - 20, whichever is higher)	18	0
Aggregate of surrender values of policies of the insurance fund	19	0
Higher of 21 or 22:	20	0
Sum of total risk requirement and minimum condition liability of the insurance fund	21	0
Policy liabilities of the insurance fund	22	0
Life Insurance Risk Requirement (other than participating fund) (24 + 27)	23	0
(a) Policy Liability Risk Requirement: (zero or 25 - 26, whichever is higher)	24	0
Modified policy liabilities	25	0
Policy Liabilities	26	0
(b) Surrender Value Condition Risk Requirement: (zero or 28 - 29, whichever is higher)	27	0
Aggregate of surrender values of policies of the insurance fund	28	0
Sum of total risk requirement and policy liabilities of the insurance fund	29	0
General Insurance Risk Requirement (for general business): (31 to 32)	30	205,436
(a) Premium liability risk requirement	31	48,231
(b) Claim liability risk requirement	32	157,205
<b>Total C1 Requirement (14 + 23 + 30)</b>	<b>33</b>	<b>205,436</b>
<b>B. Component 2 Requirement - Investment Risks and Risks arising from Interest Rate Sensitivity and Foreign Currency Mismatch between Asset and Liabilities</b>		
Equity Investment Risk Requirement (35 to 36)	34	0
(a) Specific Risk Requirement	35	0
(b) General Risk Requirement	36	0
Debt Investment and Duration Mismatch Risk Requirement: (38 or 43, whichever is higher)	37	0

(a) Sum of: (39 + 42)	38	0
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	0
Debt specific risk requirement	40	0
Debt general risk requirement	41	0
Liability adjustment requirement in an increasing interest rate environment	42	0
(b) Sum of: (44 + 47)	43	0
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	0
Debt specific risk requirement	45	0
Negative of debt general risk requirement	46	0
Liability adjustment requirement in a decreasing interest rate environment	47	0
Loan Investment Risk Requirement	48	0
Property Risk Requirement	49	0
Foreign Currency Mismatch Risk Requirement (for Singapore Insurance Fund)	50	0
Derivative Counterparty Risk Requirement	51	0
Miscellaneous Risk Requirement	52	35,677
<b>Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)</b>	<b>53</b>	<b>35,677</b>
<b>C. Component 3 Requirement - Concentration Risks</b>		
Counterparty Exposure	54	0
Equity Securities Exposure	55	0
Unsecured Loans Exposure	56	0
Property Exposure	57	0
Foreign Currency Risk Exposure	58	0
Exposure to assets in miscellaneous risk requirements	59	0
Exposure to non-liquid assets with Singapore Insurance Fund (for general business)	60	0
<b>Total C3 Requirement (54 to 60)</b>	<b>61</b>	<b>0</b>
<b>Total Risk Requirement of Insurance Fund (33 + 53 +61)</b>	<b>62</b>	<b>241,113</b>



ANNUAL RETURN: FORM 21 - ADDITIONAL INFORMATION

I808C NTUC INCOME INSURANCE CO-OPERATIVE LIMITED

Reporting Cycle: 2005 12

NIL

**ANNUAL RETURN: FORM 22 - STATEMENT IN RELATION TO TOTAL RISK REQUIREMENT OF ASSETS AND LIABILITIES OF REGISTERED INSURER THAT DO NOT BELONG TO ANY INSURANCE FUND ESTABLISHED AND MAINTAINED UNDER THE ACT**

**Reporting Cycle:**

Description
<p><b>(i) Total Risk Requirement</b></p> <p><b>A. Component 1 Requirement - Insurance Risks</b></p> <p>Life Insurance Risk Requirement:            (for participating business only) (2 + 5)</p> <p>(a) Policy Liability Risk Requirement: (zero or 3 - 4, whichever is higher)</p> <p>    Modified minimum condition liability</p> <p>    Minimum condition liability</p> <p>(b) Surrender Value Condition Risk Requirement: (zero or 6 - 7, whichever is higher)</p> <p>    Aggregate of surrender values of policies</p> <p>    Higher of 8 or 9:</p> <p>        Sum of total risk requirement and minimum condition liability</p> <p>        Policy liabilities</p> <p>    Life Insurance Risk Requirement: (other than participating business) (11 + 14)</p> <p>(a) Policy Liability Risk Requirement: (zero or 12 - 13, whichever is higher)</p> <p>    Modified policy liabilities</p> <p>    Policy liabilities</p> <p>(b) Surrender Value Condition Risk Requirement: (zero or 15 - 16, whichever is higher)</p> <p>    Aggregate of surrender values of policies</p> <p>    Sum of total risk requirement and policy liabilities</p> <p>    General Insurance Risk Requirement (for general business) (18 to 19)</p> <p>(a) Premium liability risk requirement</p> <p>(b) Claim liability risk requirement</p> <p><b>Total C1 Requirement (1 + 10 + 17)</b></p> <p><b>B. Component 2 Requirement - Investment Risks and Risks arising from Interest</b></p> <p><b>Rate Sensitivity and Foreign Currency Mismatch between Asset and Liabilities</b></p> <p>Equity Investment Risk Requirement: (22 to 23)</p> <p>(a) Specific Risk Requirement</p> <p>(b) General Risk Requirement</p> <p>Debt Investment and Duration Mismatch Risk Requirement:            (25 or 30, whichever is higher)</p> <p>(a) Sum of: (26 + 29)</p> <p>    Debt investment risk requirement in an increasing interest rate environment            (27 to 28)</p> <p>    Debt specific risk requirement</p> <p>    Debt general risk requirement</p> <p>    Liability adjustment requirement in an increasing interest rate environment</p> <p>(b) Sum of: (31 + 34)</p> <p>    Debt investment risk requirement in a decreasing interest rate environment            (32 to 33)</p> <p>    Debt specific risk requirement</p> <p>    Negative of debt general risk requirement</p>

Liability adjustment requirement in a decreasing interest rate environment

Loan Investment Risk Requirement

Property Risk Requirement

Derivative Counterparty Risk Requirement

Miscellaneous Risk Requirement

**Total C2 Requirement (21 + 24 + 35 + 36 + 37 + 38)**

**Total Risk Requirement of Assets and Liabilities of Registered Insurer that do not  
belong to any insurance fund established and maintained under the Act (20 + 39)**

**ANNUAL RETURN: FORM 22 - ADDITIONAL INFORMATION**

**Reporting Cycle:**

A large empty rectangular box intended for reporting cycle information.

**ANNUAL RETURN**

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

**Reporting Cycle:**

<b>Description</b>	<b>Row No.</b>
<b>(i) Financial Resources of Registered Insurer</b>	
<b>A. Tier 1 Resource</b>	
Aggregate of surpluses of all insurance funds other than a participating fund	1
Balances in the surplus account of each participating fund	2
Paid-up ordinary share capital	3
Unappropriated profits (losses)	4
Surpluses of Overseas Branch Operations	5
Irredeemable and non-cumulative preference shares	6
Any other capital instrument approved by the Authority as a Tier 1 resource	7
Less:	
Reinsurance adjustment	8
Financial resource adjustment: (10 to 14)	9
(a) loans to, guarantees granted for and other unsecured amounts owed to the registered insurer	10
(b) charged assets	11
(c) deferred tax assets	12
(d) intangible assets	13
(e) other financial resource adjustments	14
<b>Total Tier 1 Resource (1 to 7 less 8 to 9)</b>	<b>15</b>
<b>B. Tier 2 Resource</b>	
Irredeemable and non-cumulative preference shares not recognised as Tier 1 resource	16
Irredeemable and non-cumulative preference shares	17
Other Tier 2 resource	18
<b>Total Tier 2 Resource (16 to 18)</b>	<b>19</b>
<b>C. Aggregate of allowance for provisions for non-guaranteed benefits of participating funds</b>	<b>20</b>
<b>Financial Resources of Registered Insurer (higher of \$5m or 15 + 19 +20)</b>	<b>21</b>
<b>(ii) Total Risk Requirement of Registered Insurer</b>	
(a) Total risk requirements of insurance funds established or maintained under the Act	22
(b) Total risk requirements of assets and liabilities that do not belong to any insurance fund established and maintained under the Act	23
<b>Total Risk Requirement of Registered Insurer (22 to 23)</b>	<b>24</b>
<b>CAPITAL ADEQUACY RATIO (21/24)</b>	<b>25</b>

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

**Reporting Cycle:**

[Empty reporting cycle information box]