

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

1808C NTUC INCOME INSURANCE CO-OPERATIVE LIMITED

Reporting Cycle: 2008 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	20,757,417
Debt securities	1B	2	949,308,800
Land and buildings	1C	3	0
Loans	1D	4	1,551,128
Cash and deposits		5	64,569,137
Other invested assets	1E	6	891,085
Investment income due or accrued		7	512
Outstanding premiums and agents' balances	1F	8	22,834,646
Deposits withheld by cedants		9	0
Reinsurance recoverables (on paid claims)	1G	10	5,471,766
Income tax recoverables		11	142,674
Fixed assets	1H	12	0
Inter-fund balances and intra group balances (due from)	1I	13	617,151
Other assets	1J	14	783,627
Total Assets (1 to 14)		15	1,066,927,943
LIABILITIES			
Policy liabilities	1K	16	537,065,758
Other liabilities:			
Outstanding claims		17	1,786,478
Annuities due and unpaid		18	0
Reinsurance deposits		19	2,733,578
Amounts owing to insurers		20	8,600,920
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	7,833,572
Others	1M	23	14,000,943
Total Liabilities (16 to 23)		24	572,021,249
SURPLUS (15 - 24)	1N	25	494,906,694

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

I808C NTUC INCOME INSURANCE CO-OPERATIVE LIMITED

Reporting Cycle: 2008 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	0
Debt securities	1B	2	0
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	8,579,458
Other invested assets	1E	6	0
Investment income due or accrued		7	0
Outstanding premiums and agents' balances	1F	8	21,301
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	255,027
Other assets	1J	14	0
Total Assets (1 to 14)		15	8,855,786
LIABILITIES			
Policy liabilities	1K	16	2,767,592
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	3,525,829
Others	1M	23	0
Total Liabilities (16 to 23)		24	6,293,421
SURPLUS (15 - 24)	1N	25	2,562,365

ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES

I808C NTUC INCOME INSURANCE CO-OPERATIVE LIMITED

Reporting Cycle: 2008 12

General: Singapore Insurance Fund

Description	Row No.	Listed	Unlisted	Amount
Equity securities other than collective investment schemes	1	0	20,000,000	20,000,000
Collective investment schemes	2	0	757,417	757,417
Total (1 to 2) = Row 1 of Form 1	3			20,757,417

ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES

I808C NTUC INCOME INSURANCE CO-OPERATIVE LIMITED

Reporting Cycle: 2008 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

I808C NTUC INCOME INSURANCE CO-OPERATIVE LIMITED

Reporting Cycle: 2008 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Government debt securities	1	562,924,337
Qualifying debt securities	2	304,252,084
Other debt securities	3	82,132,379
Total (1 to 3) = Row 2 of Form 1	4	949,308,800

ANNUAL RETURN: ANNEX 1B - INVESTMENT IN DEBT SECURITIES

I808C NTUC INCOME INSURANCE CO-OPERATIVE LIMITED

Reporting Cycle: 2008 12

General: Offshore Insurance Fund

Description	Row No.	Amount
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: 2008 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

I808C NTUC INCOME INSURANCE CO-OPERATIVE LIMITED

Reporting Cycle: 2008 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

I808C NTUC INCOME INSURANCE CO-OPERATIVE LIMITED

Reporting Cycle: 2008 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	1,576,250	25,122	1,551,128
Total (1 to 4) = Row 4 of Form 1	5			1,551,128

ANNUAL RETURN: ANNEX 1D - INVESTMENT IN LOANS

I808C NTUC INCOME INSURANCE CO-OPERATIVE LIMITED

Reporting Cycle: 2008 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

1808C NTUC INCOME INSURANCE CO-OPERATIVE LIMITED

General: Singapore Insurance Fund

Reporting Cycle: 2008 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	4,476,546	891,085
(c) Other swaps	16	0	0
Total investments in swaps (14 to 16)	17	4,476,546	891,085
Other derivatives	18	0	0
Total investments in derivatives (5 + 9 + 13 + 17 + 18)	19	4,476,546	891,085
Other invested assets excluding derivatives			

Total investments in other invested assets excluding derivatives	40		0
Total = Row 6 of Form 1	41		891,085

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

1808C NTUC INCOME INSURANCE CO-OPERATIVE LIMITED

General: Offshore Insurance Fund

Reporting Cycle: 2008 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

I808C NTUC INCOME INSURANCE CO-OPERATIVE LIMITED

General: Singapore Insurance Fund

Reporting Cycle: 2008 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	153,869	7,023	62,448	223,340
Ageing of outstanding premiums and agents' balances:					
<i>Outstanding period</i>					
Up to 3 months	2	7,812,273	2,851,490	6,333,447	16,997,210
Above 3 months but not exceeding 6 months	3	1,742,952	863,815	2,116,884	4,723,651
Above 6 months but not exceeding 12 months	4	1,218,867	800,858	1,696,580	3,716,305
Above 12 months	5	1,484,473	636,613	1,993,476	4,114,562
Gross total (2 to 5)	6	12,258,565	5,152,776	12,140,387	29,551,728
Provision for doubtful debts	7	3,091,797	1,430,447	2,769,164	7,291,408
Total outstanding premiums and agents' balances in respect of direct business (6 - 7)	8	9,166,768	3,722,329	9,371,223	22,260,320
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				568,224
Above 6 months but not exceeding 12 months	11				6,102
Above 12 months but not exceeding 24 months	12				0
Above 24 months	13				0
Gross total (10 to 13)	14				574,326
Provision for doubtful debts	15				0
Total outstanding premiums and agents' balances in respect of reinsurance business (14 - 15)	16				574,326
Total (8 + 16) = Row 8 of Form 1	17				22,834,646

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: 2008 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	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
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				21,301

Above 6 months but not exceeding 12 months	11				0
Above 12 months but not exceeding 24 months	12				0
Above 24 months	13				0
Gross total (10 to 13)	14				21,301
Provision for doubtful debts	15				0
Total outstanding premiums and agents' balances in respect of reinsurance business (14 - 15)	16				21,301
Total (8 + 16) = Row 8 of Form 1	17				21,301

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: 2008 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	20,014,118
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	5,326,002
Above 1 year but not exceeding 2 years	4	86,083
Above 2 years	5	59,681
Total (3 to 5)	6	5,471,766
Provision for doubtful reinsurance recoverables	7	0
Total (6 - 7) = Row 10 of Form 1	8	5,471,766

ANNUAL RETURN: ANNEX 1G - STATEMENT OF REINSURANCE RECOVERABLES

I808C NTUC INCOME INSURANCE CO-OPERATIVE LIMITED

Reporting Cycle: 2008 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	756,538
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: 2008 12

General: Singapore 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 1H - FIXED ASSETS

I808C NTUC INCOME INSURANCE CO-OPERATIVE LIMITED

Reporting Cycle: 2008 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 11 - INTER-FUND BALANCES AND
INTRA-GROUP BALANCES (DUE FROM)**

I808C NTUC INCOME INSURANCE CO-OPERATIVE LIMITED

Reporting Cycle: 2008 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Balances due from head office / shareholders fund	1	617,151
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	617,151

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

I808C NTUC INCOME INSURANCE CO-OPERATIVE LIMITED

Reporting Cycle: 2008 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	0
Balances due from other insurance funds established and maintained under the Act	3	255,027
Total (1 to 3) = Row 13 of Form 1	4	255,027

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

I808C NTUC INCOME INSURANCE CO-OPERATIVE LIMITED

Reporting Cycle: 2008 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Investment Debtors	1	156,812
Other Debtors	2	626,815
Total = Row 14 of Form 1	26	783,627

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

I808C NTUC INCOME INSURANCE CO-OPERATIVE LIMITED

Reporting Cycle: 2008 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: 2008 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Balances due to head office / shareholders fund	1	0
Balances due to overseas branches / related corporations	2	211
Balances due to other insurance funds established and maintained under the Act	3	7,833,361
Total (1 to 3) = Row 22 of Form 1	4	7,833,572

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

I808C NTUC INCOME INSURANCE CO-OPERATIVE LIMITED

Reporting Cycle: 2008 12

General: Offshore Insurance Fund

Description	Row No.	Amount
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	3,525,829
Total (1 to 3) = Row 22 of Form 1	4	3,525,829

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

I808C NTUC INCOME INSURANCE CO-OPERATIVE LIMITED

Reporting Cycle: 2008 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Other Creditors	1	460,167
Outdated Cheques	2	1,143,746
Investment Creditors	3	16,469
Payables	4	3,227,126
Collateral Deposits	5	9,153,435
Total = Row 23 of Form 1	26	14,000,943

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

I808C NTUC INCOME INSURANCE CO-OPERATIVE LIMITED

Reporting Cycle: 2008 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Total = Row 23 of Form 1	26	0

ANNUAL RETURN: ANNEX 1N - SURPLUS

I808C NTUC INCOME INSURANCE CO-OPERATIVE LIMITED

Reporting Cycle: 2008 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	517,481,343
Net income	2	-22,574,649
Transfer (to) from head office / shareholders fund	3	0
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	494,906,694

ANNUAL RETURN: ANNEX 1N - SURPLUS

I808C NTUC INCOME INSURANCE CO-OPERATIVE LIMITED

Reporting Cycle: 2008 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	1,299,152
Net income	2	1,263,213
Transfer (to) from head office / shareholders fund	3	0
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	2,562,365

**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**

1808C NTUC INCOME INSURANCE CO-OPERATIVE LIMITED

Reporting Cycle: 2008 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	8,249,929
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	366,730
Unregistered reinsurer	3	664,454
Total (1 to 3)	4	9,281,113

**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: 2008 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	600,915
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	2,393
Unregistered reinsurer	3	64,935
Total (1 to 3)	4	668,243

**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: 2008 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 REGISTERED INSURER**

I808C NTUC INCOME INSURANCE CO-OPERATIVE LIMITED

Reporting Cycle: 2008 12

General: Singapore Insurance Fund

Description of Assets and Name of Investee Company	Row No.	No. of Units	Cost	Amount
Name of company: ACAL Holdings Pte Ltd				
Equity securities	1	20,000,000	2,000,000	20,000,000
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: 2008 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

I808C NTUC INCOME INSURANCE CO-OPERATIVE LIMITED

Reporting Cycle: 2008 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 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

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

1808C NTUC INCOME INSURANCE CO-OPERATIVE LIMITED

Reporting Cycle: 2008 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 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

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

I808C NTUC INCOME INSURANCE CO-OPERATIVE LIMITED

Reporting Cycle 2008 12

NIL

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

I808C NTUC INCOME INSURANCE CO-OPERATIVE LIMITED

Reporting Cycle: 2008 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	308,582,501
Less: Outward reinsurance premiums	2B	2	22,818,244
Investment revenue	2C	3	50,114,954
Less: Investment expenses		4	2,834,681
Other income	2D	5	405,631
Total Income (1 to 5)		6	333,450,161
Gross claims settled	2E	7	200,427,631
Less: Reinsurance recoveries		8	9,509,561
Management expenses	2F	9	37,794,194
Distribution expenses	2G	10	30,512,397
Increase (decrease) in net policy liabilities	2H	11	82,263,466
Provision for doubtful debts/ bad debts written off on receivables		12	3,023,907
Taxation expenses		13	0
Other expenses	2I	14	11,512,776
Total Outgo (7 to 14)		15	356,024,810
Net Income (6 - 15)	2J	16	(22,574,649)

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

I808C NTUC INCOME INSURANCE CO-OPERATIVE LIMITED

Reporting Cycle: 2008 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	4,116,418
Less: Outward reinsurance premiums	2B	2	1,926,654
Investment revenue	2C	3	34,353
Less: Investment expenses		4	0
Other income	2D	5	4,672,691
Total Income (1 to 5)		6	6,896,808
Gross claims settled	2E	7	3,124,433
Less: Reinsurance recoveries		8	4,103
Management expenses	2F	9	293,628
Distribution expenses	2G	10	209,001
Increase (decrease) in net policy liabilities	2H	11	1,994,383
Provision for doubtful debts/ bad debts written off on receivables		12	0
Taxation expenses		13	0
Other expenses	2I	14	16,253
Total Outgo (7 to 14)		15	5,633,595
Net Income (6 - 15)	2J	16	1,263,213

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

I808C NTUC INCOME INSURANCE CO-OPERATIVE LIMITED

Reporting Cycle: 2008 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	19,897,737
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	1,302,180
Unregistered reinsurer	3	1,618,327
Total (1 to 3) = Row 2 of Form 2	4	22,818,244

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

I808C NTUC INCOME INSURANCE CO-OPERATIVE LIMITED

Reporting Cycle: 2008 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	1,748,018
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	9,703
Unregistered reinsurer	3	168,933
Total (1 to 3) = Row 2 of Form 2	4	1,926,654

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

I808C NTUC INCOME INSURANCE CO-OPERATIVE LIMITED

Reporting Cycle: 2008 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	1,195,553	1,181,215	-1,409,482	967,286
Debt securities	2	31,954,502	4,184,794	13,125,032	49,264,328
Land and Buildings	3	0	0	0	0
Loans	4	164,169	-189,150	12,428	-12,553
Cash and deposits	5	431,724	0	0	431,724
Other invested assets	6	-59,584	-463,865	-12,382	-535,831
Total (1 to 6) = Row 3 of Form 2	7				50,114,954

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

I808C NTUC INCOME INSURANCE CO-OPERATIVE LIMITED

Reporting Cycle: 2008 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	0	0	0	0
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	19,721	30,363	-15,731	34,353
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				34,353

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

I808C NTUC INCOME INSURANCE CO-OPERATIVE LIMITED

Reporting Cycle: 2008 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Admin Fees Miscellaneous Income	1	371,145
Miscellaneous Income	2	34,486
Total = Row 5 of Form 2	26	405,631

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

I808C NTUC INCOME INSURANCE CO-OPERATIVE LIMITED

Reporting Cycle: 2008 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Correction of prior yrs' misclassification of OIF policies/ trea	1	4,672,680
Admin Fees	2	11
Total = Row 5 of Form 2	26	4,672,691

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES**I808C NTUC INCOME INSURANCE CO-OPERATIVE LIMITED****Reporting Cycle: 2008 12****General: Singapore Insurance Fund**

Description	Row No.	Amount
Staff salaries & expenses	1	25,714,677
Office rent	2	1,927,743
Head office / parent company expenses	3	0
Directors' fees	4	79,129
Audit fees	5	214,259
Managing agent's fees	6	0
Repairs and maintenance	7	589,936
Public utilities	8	603,687
Printing, stationery and periodicals	9	1,083,230
Postage, telephone and telex charges	10	1,299,288
Computer charges	11	1,371,021
Hire of office equipment	12	0
Licence and association fees	13	344,143
Advertising and subscriptions	14	3,075,810
Entertainment	15	16,546
Travelling expenses	16	161,261
Others	1	192,385
Staff training	2	486,325
Professional fees	3	732,272
Management fees	4	-97,518
Total = Row 9 of Form 2	27	37,794,194

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES**I808C NTUC INCOME INSURANCE CO-OPERATIVE LIMITED****Reporting Cycle: 2008 12****General: Offshore Insurance Fund**

Description	Row No.	Amount
Staff salaries & expenses	1	202,971
Office rent	2	15,216
Head office / parent company expenses	3	0
Directors' fees	4	625
Audit fees	5	1,691
Managing agent's fees	6	0
Repairs and maintenance	7	4,656
Public utilities	8	4,765
Printing, stationery and periodicals	9	8,550
Postage, telephone and telex charges	10	10,255
Computer charges	11	10,822
Hire of office equipment	12	0
Licence and association fees	13	2,229
Advertising and subscriptions	14	24,278
Entertainment	15	131
Travelling expenses	16	1,273
Others	1	-2,683
Staff training	2	3,839
Professional fees	3	5,780
Management fees	4	-770
Total = Row 9 of Form 2	27	293,628

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

I808C NTUC INCOME INSURANCE CO-OPERATIVE LIMITED

Reporting Cycle: 2008 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Recharge of Depreciation from Par Fund	1	2,059,064
Correction of prior yrs' misclassification of OIF policies/treaties in	2	4,672,680
Allocation of Sales Incentive- Restitution	3	4,781,032
Total = Row 14 of Form 2	26	11,512,776

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

I808C NTUC INCOME INSURANCE CO-OPERATIVE LIMITED

Reporting Cycle: 2008 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Recharge of Depreciation from Par Fund	1	16,253
Total = Row 14 of Form 2	26	16,253

ANNUAL RETURN: FORM 2 - ADDITIONAL INFORMATION

I808C NTUC INCOME INSURANCE CO-OPERATIVE LIMITED

Reporting Cycle: 2008 12

1) Row 14 (SIF)- Other Expenses

This included a restitution to Par Fund of \$4.8million. Sales related expenses from 2001 to 2007 were wrongly charged to Life Participating Fund instead of the appropriate funds. ie Non Par Fund and General Fund (SIF).

2) Row14 (SIF)- Other Expenses

Row 5 (OIF)- Other Income

This included a transfer of monetary assets of \$4.7 million from SIF to OIF which correct prior yrs' (2006 & 2007) misclassification of OIF policies into SIF. SIF recognises this transfer in "Other expenses" (Row 14) and OIF recognises this transfer as "Other Income" (Row5).

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: 2008 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	789,843	7,334,964	9,554,960	237,035,903	8,780,558	20,150,308	0	1,408,781	9,570,681	2,606,469	2,309,259	0	6,634,046	22,529,236	306,175,772
Reinsurance business accepted -																
In Singapore	2	6,463	271,144	959,310	1,889	566,347	29,234	0	28,303	77,693	268,620	70,490	0	103,449	548,555	2,382,942
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	23,787	0	0	0	0	0	0	0	0	0	0	0	23,787
Total (2 to 4)	5	6,463	271,144	983,097	1,889	566,347	29,234	0	28,303	77,693	268,620	70,490	0	103,449	548,555	2,406,729
Reinsurance business ceded -																
In Singapore	6	418,070	6,807,008	3,331,219	2,603,048	1,536,022	153,270	0	90,091	939,728	2,336,345	1,020,063	0	679,067	5,065,294	19,913,931
To other ASEAN countries	7	48,247	230,909	396,131	0	0	(1,075)	0	0	37,104	117,235	0	0	88,132	242,471	916,683
To other countries	8	52,869	270,483	429,984	501,189	16,151	434,784	0	2,689	37,101	154,294	0	0	88,086	282,170	1,987,630
Total (6 to 8)	9	519,186	7,308,400	4,157,334	3,104,237	1,552,173	586,979	0	92,780	1,013,933	2,607,874	1,020,063	0	855,285	5,589,935	22,818,244
Net premiums written (1 + 5 - 9)	10	277,120	297,708	6,380,723	233,933,555	7,794,732	19,592,563	0	1,344,304	8,634,441	267,215	1,359,686	0	5,882,210	17,487,856	285,764,257
Premium liabilities at beginning of period	11	130,055	598,874	3,745,554	106,092,575	9,746,010	10,164,363	0	1,064,056	6,319,051	33,170	854,500	0	2,373,657	10,644,434	141,121,865
Premium liabilities at end of period	12	80,905	202,354	5,770,802	156,165,869	4,575,943	7,954,447	0	514,883	8,129,292	7,137	896,563	0	2,392,117	11,939,992	186,690,312
Premiums earned during the period (10 + 11 - 12)	13	326,270	694,228	4,355,475	183,860,261	12,964,799	21,802,479	0	1,893,477	6,824,200	293,248	1,317,623	0	5,863,750	16,192,298	240,195,810
B. CLAIMS																
Gross claims settled																
Direct business	14	624,879	3,022,803	1,358,078	171,927,120	9,518,118	9,059,839	0	779,392	1,015,369	269,117	268,304	0	1,819,418	4,151,600	199,662,437
Reinsurance business accepted -																
In Singapore	15	3,294	183,388	248,850	1,917	282,216	0	0	19,052	7,128	16,304	0	0	3,045	45,529	765,194
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	3,294	183,388	248,850	1,917	282,216	0	0	19,052	7,128	16,304	0	0	3,045	45,529	765,194
Recoveries from reinsurance business ceded -																
In Singapore	19	251,361	2,728,326	979,331	1,970,697	308,662	44,787	0	64,279	87,282	213,904	54,802	0	75,789	496,056	6,779,220
To other ASEAN countries	20	21,493	349,830	134,930	61,872	0	6,574	0	0	9,604	20,932	0	0	11,581	42,117	616,816
To other countries	21	18,142	384,192	137,378	1,524,649	0	7,506	0	0	11,513	17,644	0	0	12,501	41,658	2,113,525
Total (19 to 21)	22	290,996	3,462,348	1,251,639	3,557,218	308,662	58,867	0	64,279	108,399	252,480	54,802	0	99,871	579,831	9,509,561
Net claims settled (14 + 18 - 22)	23	337,177	(256,157)	355,289	168,371,819	9,491,672	9,000,972	0	734,165	914,098	32,941	213,502	0	1,722,592	3,617,298	190,918,070
Claims liabilities at end of period	24	238,832	230,075	414,479	312,131,462	20,482,694	7,592,010	0	2,788,901	1,790,559	289,548	913,364	0	3,503,522	9,285,894	350,375,446
Claims liabilities at beginning of period	25	740,499	696,370	2,247,207	277,663,736	19,254,662	5,955,109	0	2,425,630	882,548	186,178	758,911	0	2,869,577	7,122,844	313,680,427
Net claims incurred (23 + 24 - 25)	26	(164,490)	(722,452)	(1,477,439)	202,839,545	10,719,704	10,637,873	0	1,097,436	1,822,109	136,311	367,955	0	2,356,537	5,780,348	227,613,089
C. MANAGEMENT EXPENSES																
Management Expenses	27	299,463	382,472	1,785,231	26,654,293	1,432,285	3,397,537	0	370,034	1,627,370	387,707	347,986	0	1,109,816	3,842,913	37,794,194
D. DISTRIBUTION EXPENSES																
Commissions	28	102,518	1,317,180	1,709,382	25,540,677	984,375	2,114,148	0	187,795	1,800,583	338,548	243,928	0	902,159	3,473,013	35,241,293
Reinsurance commissions	29	297,695	1,697,834	1,091,207	77,659	216,373	13,494	0	12,933	266,683	742,478	79,567	0	232,973	1,334,634	4,728,896
Net commissions incurred (28 - 29)	30	(195,177)	(380,654)	618,175	25,463,018	768,002	2,100,654	0	174,862	1,533,900	(403,930)	164,361	0	669,186	2,138,379	30,512,397
Other distribution expenses	31	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
E. UNDERWRITING RESULTS																
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	386,474	1,414,862	3,429,508	(71,096,595)	44,808	5,666,415	0	251,145	1,840,821	173,160	437,321	0	1,728,211	4,430,658	(55,723,870)
F. NET INVESTMENT INCOME																
	33	58,480	171,213	599,458	39,968,583	2,878,846	1,736,510	0	358,651	748,593	27,509	177,089	0	555,341	1,867,183	47,280,273
G. OPERATING RESULT (32 + 33)																
	34	444,954	1,586,075	4,028,966	(31,128,012)	2,923,654	7,402,925	0	609,796	2,589,414	200,669	614,410	0	2,283,552	6,297,841	(8,443,597)

**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: 2008 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	0	494,695	0	93,863	588,558
Reinsurance business accepted -						
In Singapore	2	0	217,107	3,042,576	0	3,259,683
From other ASEAN countries	3	0	0	2,008	0	2,008
From other countries	4	0	0	(124,962)	391,131	266,169
Total (2 to 4)	5	0	217,107	2,919,622	391,131	3,527,860
Reinsurance business ceded -						
In Singapore	6	0	630,344	1,269,418	0	1,899,762
To other ASEAN countries	7	0	10,809	1,805	0	12,614
To other countries	8	0	12,473	1,805	0	14,278
Total (6 to 8)	9	0	653,626	1,273,028	0	1,926,654
Net premiums written (1 + 5 - 9)	10	0	58,176	1,646,594	484,994	2,189,764
Premium liabilities at beginning of period	11	0	2	12,545	293,760	306,307
Premium liabilities at end of period	12	0	22,240	658,244	179,035	859,519
Premiums earned during the period (10 + 11 - 12)	13	0	35,938	1,000,895	599,719	1,636,552
B. CLAIMS						
Gross claims settled						
Direct business	14	0	756	0	1,793	2,549
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	2,803,246	318,638	3,121,884
Total (15 to 17)	18	0	0	2,803,246	318,638	3,121,884
Recoveries from reinsurance business ceded -						
In Singapore	19	0	756	0	0	756
To other ASEAN countries	20	0	0	0	0	0
To other countries	21	0	0	3,347	0	3,347
Total (19 to 21)	22	0	756	3,347	0	4,103
Net claims settled (14 + 18 - 22)	23	0	0	2,799,899	320,431	3,120,330
Claims liabilities at end of period	24	0	181,214	1,413,380	313,479	1,908,073
Claims liabilities at beginning of period	25	0	98,822	122,612	245,468	466,902
Net claims incurred (23 + 24 - 25)	26	0	82,392	4,090,667	388,442	4,561,501
C. MANAGEMENT EXPENSES						
Management Expenses	27	43,062	87,469	79,360	83,737	293,628
D. DISTRIBUTION EXPENSES						
Commissions	28	0	85,381	308,157	92,592	486,130
Reinsurance commissions	29	0	113,627	163,502	0	277,129
Net commissions incurred (28 - 29)	30	0	(28,246)	144,655	92,592	209,001
Other distribution expenses	31	0	0	0	0	0
E. UNDERWRITING RESULTS						
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	(43,062)	(105,677)	(3,313,787)	34,948	(3,427,578)
F. NET INVESTMENT INCOME						
	33	0	0	21,307	13,046	34,353
G. OPERATING RESULT (32 + 33)						
	34	(43,062)	(105,677)	(3,292,480)	47,994	(3,393,225)

ANNUAL RETURN: NOTES TO FORM 6

I808C NTUC INCOME INSURANCE CO-OPERATIVE LIMITED

Reporting Cycle: 2008 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.

- 1) Management expenses are allocated to the different lines of business based on expense study.
- 2) Net Investment Income is allocated to the different lines of business based on policy liabilities.

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: 2008 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.

- 1) Management expenses are allocated to the different lines of business based on expense study.
- 2) Net Investment Income is allocated to the different lines of business based on policy liabilities.

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: 2008 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.
A. PREMIUMS	
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. CLAIMS	
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
C. MANAGEMENT EXPENSES	
Management expenses	13
D. DISTRIBUTION EXPENSES	
Commissions	14
Reinsurance commissions	15
Net commissions incurred (14 - 15)	16
Other distribution expenses	17
E. UNDERWRITING RESULTS (6 - 12 - 13 - 16 - 17)	18
F. NET INVESTMENT INCOME	19
G. OPERATING RESULTS (18 + 19)	20
H. OTHERS	

Number of policies in force	21
Number of lives covered under policies in force	22
Number of claims registered	23

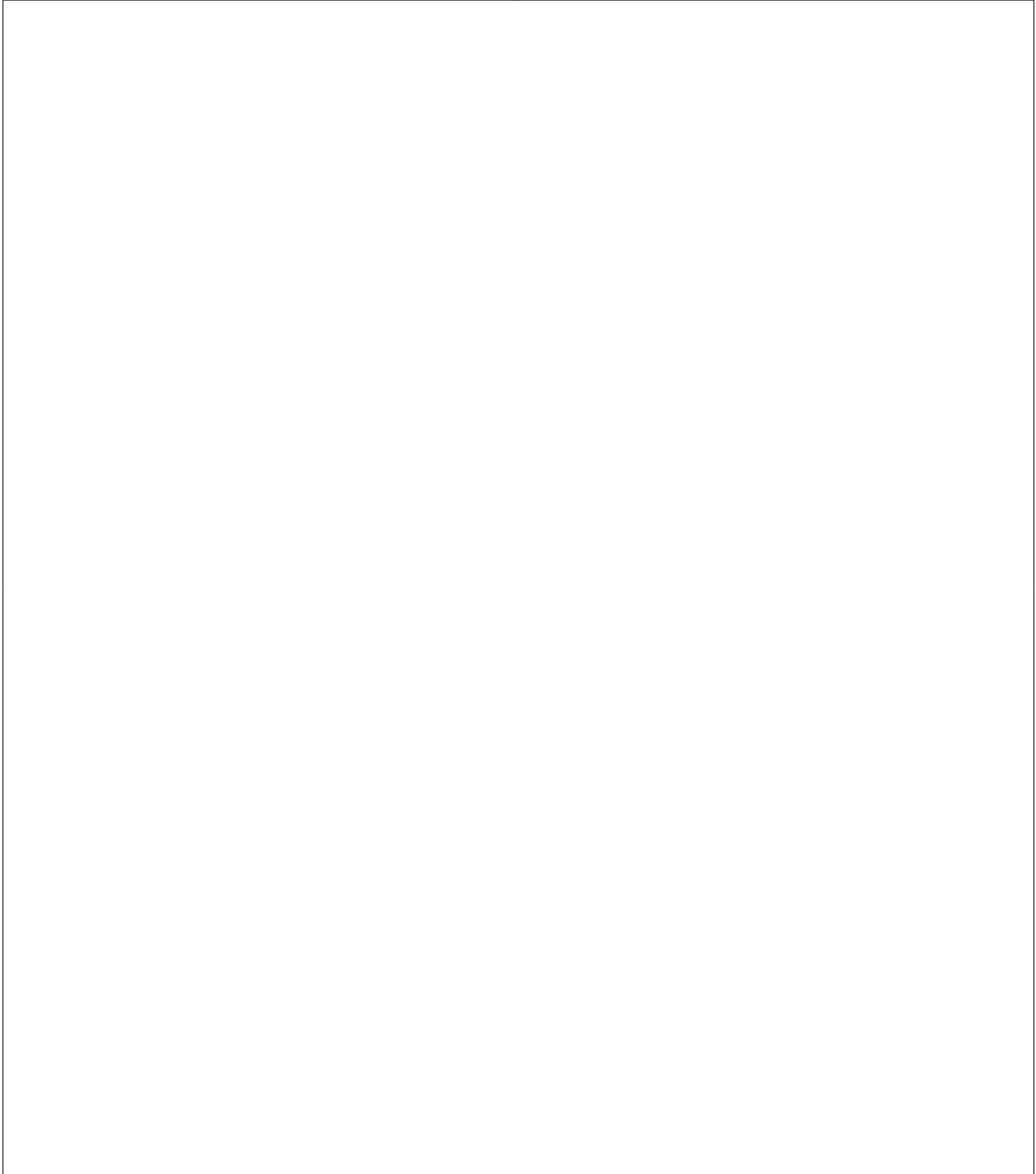
ANNUAL RETURN: NOTES TO FORM 7(b)

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:

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

Reporting Cycle:

Description	Row No.
ASSETS	
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
Total Assets (1 to 14)	15
LIABILITIES	
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
Total Liabilities (16 to 23)	24
NET ASSETS (15 - 24)	25
SHAREHOLDERS' EQUITY & SURPLUS	
Paid-up capital	26
Reserves:	
Unappropriated profits (losses)	27
Other reserves	28
Surplus	29
Total (26 to 29)	30

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
Balance at End of Period	9

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

Reporting Cycle:

Description	Row No.	Amount
Due From		
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	
Due To		
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	

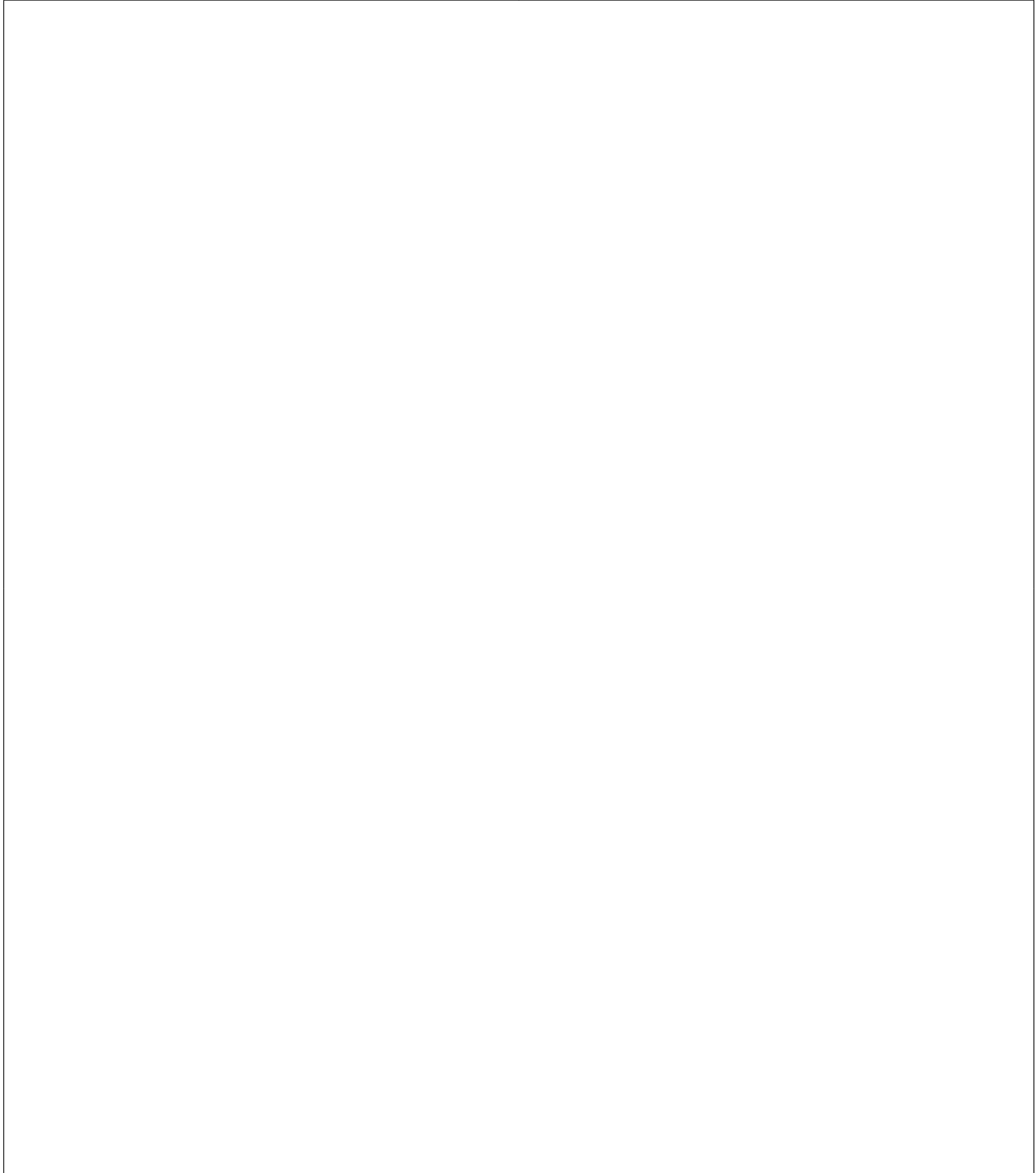
ANNUAL RETURN: NOTES TO FORM 8

Reporting Cycle:

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

ANNUAL RETURN: FORM 8 - ADDITIONAL INFORMATION

Reporting Cycle:

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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
Total Income (1 to 5)	6
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

Total Outgo (7 to 14)	15
NET INCOME (6 - 15)	16

ANNUAL RETURN: FORM 9 - ADDITIONAL INFORMATION

Reporting Cycle:

[Empty box for reporting cycle information]

**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: 2008 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	186,690,312	859,519
Claim Liabilities	350,375,445	1,908,071
Policy Liabilities	537,065,757	2,767,590

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

None

ANNUAL RETURN: FORM 20 - ADDITIONAL INFORMATION

I808C NTUC INCOME INSURANCE CO-OPERATIVE LIMITED

Reporting Cycle: 2008 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: 2008 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	494,906,694
Less:		
Reinsurance adjustment	6	486,037
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
Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)	13	494,420,657
(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	143,736,314
(a) Premium liability risk requirement	31	55,939,998
(b) Claim liability risk requirement	32	87,796,316
Total C1 Requirement (14 + 23 + 30)	33	143,736,314
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	3,321,186
(a) Specific Risk Requirement	35	1,660,593

(b) General Risk Requirement	36	1,660,593	
Debt Investment and Duration Mismatch Risk Requirement: (38 or 43, whichever is higher)	37		39,344,302
(a) Sum of: (39 + 42)	38	39,344,302	
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	39,344,302	
Debt specific risk requirement	40	11,004,628	
Debt general risk requirement	41	28,339,674	
Liability adjustment requirement in an increasing interest rate environment	42	0	
(b) Sum of: (44 + 47)	43	-17,335,046	
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	-17,335,046	
Debt specific risk requirement	45	11,004,628	
Negative of debt general risk requirement	46	-28,339,674	
Liability adjustment requirement in a decreasing interest rate environment	47	0	
Loan Investment Risk Requirement	48		124,090
Property Risk Requirement	49		0
Foreign Currency Mismatch Risk Requirement (for Singapore Insurance Fund)	50		0
Derivative Counterparty Risk Requirement	51		44,597
Miscellaneous Risk Requirement	52		4,190,027
Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)	53		47,024,202
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		190,760,516

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

I808C NTUC INCOME INSURANCE CO-OPERATIVE LIMITED

General: Offshore Insurance Fund

Reporting Cycle: 2008 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	2,562,365
Less:		
Reinsurance adjustment	6	26,058
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
Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)	13	2,536,307
(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	881,849
(a) Premium liability risk requirement	31	309,427
(b) Claim liability risk requirement	32	572,422
Total C1 Requirement (14 + 23 + 30)	33	881,849
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		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		47,176
Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)	53		47,176
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		929,025

ANNUAL RETURN: FORM 21 - ADDITIONAL INFORMATION

I808C NTUC INCOME INSURANCE CO-OPERATIVE LIMITED

Reporting Cycle: 2008 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>(i) Total Risk Requirement</p> <p>A. Component 1 Requirement - Insurance Risks</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 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 Higher of 8 or 9: Sum of total risk requirement and minimum condition liability 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 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 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 (b) Claim liability risk requirement</p> <p>Total C1 Requirement (1 + 10 + 17)</p> <p>B. Component 2 Requirement - Investment Risks and Risks arising from Interest</p> <p>Rate Sensitivity and Foreign Currency Mismatch between Asset and Liabilities</p> <p>Equity Investment Risk Requirement: (22 to 23)</p> <p>(a) Specific Risk Requirement (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>

Debt specific risk requirement

Debt general risk requirement

Liability adjustment requirement in an increasing interest rate environment

(b) Sum of: (31 + 34)

Debt investment risk requirement in a decreasing interest rate environment

(32 to 33)

Debt specific risk requirement

Negative of debt general risk requirement

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:

ANNUAL RETURN

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

Reporting Cycle:

Description	Row No.
(i) Financial Resources of Registered Insurer	
A. Tier 1 Resource	
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
Total Tier 1 Resource (1 to 7 less 8 to 9)	15
B. Tier 2 Resource	
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
Total Tier 2 Resource (16 to 18)	19
C. Aggregate of allowance for provisions for non-guaranteed benefits of participating funds	20
Financial Resources of Registered Insurer (higher of \$5m or 15 + 19 +20)	21
(ii) Total Risk Requirement of Registered Insurer	
(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
Total Risk Requirement of Registered Insurer (22 to 23)	24
CAPITAL ADEQUACY RATIO (21/24)	25

ANNUAL RETURN: FORM 23 - ADDITIONAL INFORMATION

Reporting Cycle:

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