

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

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

**Reporting Cycle: 2009 12**

**General: Singapore Insurance Fund**

Description	Annex	Row No.	Amount
<b>ASSETS</b>			
Equity securities	1A	1	20,409,889
Debt securities	1B	2	978,655,232
Land and buildings	1C	3	0
Loans	1D	4	1,228,261
Cash and deposits		5	76,539,375
Other invested assets	1E	6	1,027,538
Investment income due or accrued		7	101
Outstanding premiums and agents' balances	1F	8	8,876,327
Deposits withheld by cedants		9	0
Reinsurance recoverables (on paid claims)	1G	10	3,933,039
Income tax recoverables		11	0
Fixed assets	1H	12	0
Inter-fund balances and intra group balances (due from)	1I	13	9,065
Other assets	1J	14	332,084
<b>Total Assets (1 to 14)</b>		<b>15</b>	<b>1,091,010,911</b>
<b>LIABILITIES</b>			
Policy liabilities	1K	16	537,296,480
Other liabilities:			
Outstanding claims		17	1,205,940
Annuities due and unpaid		18	0
Reinsurance deposits		19	2,830,456
Amounts owing to insurers		20	3,192,732
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	16,738,916
Others	1M	23	15,642,889
<b>Total Liabilities (16 to 23)</b>		<b>24</b>	<b>576,907,413</b>
<b>SURPLUS (15 - 24)</b>	<b>1N</b>	<b>25</b>	<b>514,103,498</b>

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

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

**Reporting Cycle: 2009 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	4,350,895
Other invested assets	1E	6	0
Investment income due or accrued		7	0
Outstanding premiums and agents' balances	1F	8	176,769
Deposits withheld by cedants		9	0
Reinsurance recoverables (on paid claims)	1G	10	4,964
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>4,532,628</b>
<b>LIABILITIES</b>			
Policy liabilities	1K	16	959,773
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	221,953
Others	1M	23	0
<b>Total Liabilities (16 to 23)</b>		<b>24</b>	<b>1,181,726</b>
<b>SURPLUS (15 - 24)</b>	<b>1N</b>	<b>25</b>	<b>3,350,902</b>

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

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

**Reporting Cycle: 2009 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	0	20,000,000	20,000,000
Collective investment schemes	2	0	409,889	409,889
Total (1 to 2) = Row 1 of Form 1	3			20,409,889

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

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

**Reporting Cycle: 2009 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: 2009 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Government debt securities	1	517,463,244
Qualifying debt securities	2	352,971,218
Other debt securities	3	108,220,770
Total (1 to 3) = Row 2 of Form 1	4	978,655,232

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

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

**Reporting Cycle: 2009 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: 2009 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: 2009 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: 2009 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	1,256,662	28,401	1,228,261
Total (1 to 4) = Row 4 of Form 1	5			1,228,261

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

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

**Reporting Cycle: 2009 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: 2009 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	4,476,546	1,027,538
(c) Other swaps	16	0	0
Total investments in swaps (14 to 16)	17	4,476,546	1,027,538
Other derivatives	18	0	0
Total investments in derivatives (5 + 9 + 13 + 17 + 18)	19	4,476,546	1,027,538
<b>Other invested assets excluding derivatives</b>			

Total investments in other invested assets excluding derivatives	40		0
Total = Row 6 of Form 1	41		1,027,538

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

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

**General: Offshore Insurance Fund**

**Reporting Cycle: 2009 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: 2009 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	4,510,085	815,277	1,896,621	7,221,983
Above 3 months but not exceeding 6 months	3	0	631,531	193,908	825,439
Above 6 months but not exceeding 12 months	4	71,191	616,035	0	687,226
Above 12 months	5	2,299,375	1,390,865	3,035,858	6,726,098
Gross total (2 to 5)	6	6,880,651	3,453,708	5,126,387	15,460,746
Provision for doubtful debts	7	2,361,298	2,024,428	2,234,721	6,620,447
Total outstanding premiums and agents' balances in respect of direct business (6 - 7)	8	4,519,353	1,429,280	2,891,666	8,840,299
<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				29,762
Above 6 months but not exceeding 12 months	11				5,664
Above 12 months but not exceeding 24 months	12				602
Above 24 months	13				0
Gross total (10 to 13)	14				36,028
Provision for doubtful debts	15				0
Total outstanding premiums and agents' balances in respect of reinsurance business (14 - 15)	16				36,028
Total (8 + 16) = Row 8 of Form 1	17				8,876,327

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: 2009 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				65,585

Above 6 months but not exceeding 12 months	11				0
Above 12 months but not exceeding 24 months	12				0
Above 24 months	13				111,184
Gross total (10 to 13)	14				176,769
Provision for doubtful debts	15				0
Total outstanding premiums and agents' balances in respect of reinsurance business (14 - 15)	16				176,769
Total (8 + 16) = Row 8 of Form 1	17				176,769

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: 2009 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Reinsurance recoveries on unpaid claims	1	29,674,809
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	3,933,039
Above 1 year but not exceeding 2 years	4	0
Above 2 years	5	0
Total (3 to 5)	6	3,933,039
Provision for doubtful reinsurance recoverables	7	0
Total (6 - 7) = Row 10 of Form 1	8	3,933,039

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

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

**Reporting Cycle: 2009 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Reinsurance recoveries on unpaid claims	1	590,692
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	4,964
Above 1 year but not exceeding 2 years	4	0
Above 2 years	5	0
Total (3 to 5)	6	4,964
Provision for doubtful reinsurance recoverables	7	0
Total (6 - 7) = Row 10 of Form 1	8	4,964

**ANNUAL RETURN: ANNEX 1H - FIXED ASSETS**

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

**Reporting Cycle: 2009 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: 2009 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: 2009 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	0
Balances due from other insurance funds established and maintained under the Act	3	9,065
Total (1 to 3) = Row 13 of Form 1	4	9,065

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

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

**Reporting Cycle: 2009 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: 2009 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Investment debtors	1	35,938
Other debtors	2	296,146
Total = Row 14 of Form 1	26	332,084

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

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

**Reporting Cycle: 2009 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
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: 2009 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Balances due to head office / shareholders fund	1	7,128,000
Balances due to overseas branches / related corporations	2	0
Balances due to other insurance funds established and maintained under the Act	3	9,610,916
Total (1 to 3) = Row 22 of Form 1	4	16,738,916

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

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

**Reporting Cycle: 2009 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Balances due to head office / shareholders fund	1	197,000
Balances due to overseas branches / related corporations	2	0
Balances due to other insurance funds established and maintained under the Act	3	24,953
Total (1 to 3) = Row 22 of Form 1	4	221,953

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

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

**Reporting Cycle: 2009 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Advance Premium	1	471
Other Creditors	2	10,315,696
Outdated cheques	3	1,405,615
Accruals	4	834,695
Investment Creditors	5	18,294
Payable	6	3,068,118
Total = Row 23 of Form 1	26	15,642,889

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

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

**Reporting Cycle: 2009 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Total = Row 23 of Form 1	26	0

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

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

**Reporting Cycle: 2009 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Surplus at beginning of period	1	494,906,694
Net income	2	31,324,804
Transfer (to) from head office / shareholders fund	3	-12,128,000
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	514,103,498

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

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

**Reporting Cycle: 2009 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Surplus at beginning of period	1	2,562,365
Net income	2	985,537
Transfer (to) from head office / shareholders fund	3	-197,000
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	3,350,902



**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: 2009 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	7,126,999
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	809,886
Unregistered reinsurer	3	161,977
Total (1 to 3)	4	8,098,862

**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: 2009 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	5,487
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	624
Unregistered reinsurer	3	125
Total (1 to 3)	4	6,236

**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: 2009 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: 2009 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: 2009 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: 2009 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 2009 12**

NIL

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

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

**Reporting Cycle: 2009 12**

**General: Singapore Insurance Fund**

Description	Annex	Row No.	Amount
Gross premiums	2A	1	296,804,543
Less: Outward reinsurance premiums	2B	2	19,594,382
Investment revenue	2C	3	23,342,247
Less: Investment expenses		4	688,330
Other income	2D	5	596,985
<b>Total Income (1 to 5)</b>		<b>6</b>	<b>300,461,063</b>
Gross claims settled	2E	7	206,648,760
Less: Reinsurance recoveries		8	13,689,900
Management expenses	2F	9	42,325,902
Distribution expenses	2G	10	27,411,356
Increase (decrease) in net policy liabilities	2H	11	230,722
Provision for doubtful debts/ bad debts written off on receivables		12	(617,839)
Taxation expenses		13	0
Other expenses	2I	14	6,827,258
<b>Total Outgo (7 to 14)</b>		<b>15</b>	<b>269,136,259</b>
<b>Net Income (6 - 15)</b>	<b>2J</b>	<b>16</b>	<b>31,324,804</b>



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

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

**Reporting Cycle: 2009 12**

**General: Offshore Insurance Fund**

Description	Annex	Row No.	Amount
Gross premiums	2A	1	197,253
Less: Outward reinsurance premiums	2B	2	13,858
Investment revenue	2C	3	(13,154)
Less: Investment expenses		4	3,315
Other income	2D	5	35,795
<b>Total Income (1 to 5)</b>		<b>6</b>	<b>202,721</b>
Gross claims settled	2E	7	1,057,091
Less: Reinsurance recoveries		8	248,898
Management expenses	2F	9	154,691
Distribution expenses	2G	10	52,642
Increase (decrease) in net policy liabilities	2H	11	(1,807,819)
Provision for doubtful debts/ bad debts written off on receivables		12	0
Taxation expenses		13	0
Other expenses	2I	14	9,477
<b>Total Outgo (7 to 14)</b>		<b>15</b>	<b>(782,816)</b>
<b>Net Income (6 - 15)</b>	<b>2J</b>	<b>16</b>	<b>985,537</b>

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

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

**Reporting Cycle: 2009 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	16,443,901
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	1,375,498
Unregistered reinsurer	3	1,774,983
Total (1 to 3) = Row 2 of Form 2	4	19,594,382

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

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

**Reporting Cycle: 2009 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	10,464
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	1,130
Unregistered reinsurer	3	2,264
Total (1 to 3) = Row 2 of Form 2	4	13,858

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

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

**Reporting Cycle: 2009 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	156,128	220,771	-198,521	178,378
Debt securities	2	34,085,645	-6,479,568	-4,372,477	23,233,600
Land and Buildings	3	0	0	0	0
Loans	4	120,455	-56,614	-3,279	60,562
Cash and deposits	5	24,371	0	0	24,371
Other invested assets	6	-65,044	-154,267	64,647	-154,664
<b>Total (1 to 6) = Row 3 of Form 2</b>	<b>7</b>				<b>23,342,247</b>

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

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

**Reporting Cycle: 2009 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	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	560	0	0	560
Other invested assets	6	0	0	-13,714	-13,714
Total (1 to 6) = Row 3 of Form 2	7				-13,154

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

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

**Reporting Cycle: 2009 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Miscellaneous Income	1	596,985
Total = Row 5 of Form 2	26	596,985

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

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

**Reporting Cycle: 2009 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Miscellaneous Income	1	35,795
Total = Row 5 of Form 2	26	35,795

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

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

**Reporting Cycle: 2009 12**

**General: Singapore Insurance Fund**

Description	Row No.	Amount
Staff salaries & expenses	1	27,201,172
Office rent	2	2,013,398
Head office / parent company expenses	3	0
Directors' fees	4	99,191
Audit fees	5	212,632
Managing agent's fees	6	0
Repairs and maintenance	7	725,132
Public utilities	8	182,523
Printing, stationery and periodicals	9	860,276
Postage, telephone and telex charges	10	1,363,721
Computer charges	11	1,727,753
Hire of office equipment	12	0
Licence and association fees	13	343,860
Advertising and subscriptions	14	4,658,015
Entertainment	15	6,745
Travelling expenses	16	58,686
Other Expenses	1	1,897,480
Staff Training	2	303,396
Professional fees	3	671,922
Total = Row 9 of Form 2	27	42,325,902



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

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

**Reporting Cycle: 2009 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Staff salaries & expenses	1	102,706
Office rent	2	7,602
Head office / parent company expenses	3	0
Directors' fees	4	375
Audit fees	5	803
Managing agent's fees	6	0
Repairs and maintenance	7	2,738
Public utilities	8	689
Printing, stationery and periodicals	9	3,204
Postage, telephone and telex charges	10	5,140
Computer charges	11	6,524
Hire of office equipment	12	0
Licence and association fees	13	967
Advertising and subscriptions	14	16,114
Entertainment	15	25
Travelling expenses	16	222
Other Expenses	1	4,905
Staff Training	2	1,146
Professional fees	3	1,531
Total = Row 9 of Form 2	27	154,691

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

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

**Reporting Cycle: 2009 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Recharge of Depreciation from Par Fund	1	2,509,921
Allocation of management and selling expenses	2	4,317,337
Total = Row 14 of Form 2	26	6,827,258

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

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

**Reporting Cycle: 2009 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Recharge of Depreciation from Par Fund	1	9,477
Total = Row 14 of Form 2	26	9,477

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

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

**Reporting Cycle: 2009 12**

NIL

**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: 2009 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	537,323	6,165,259	7,802,298	236,174,928	3,940,636	22,357,988	0	800,653	8,339,245	2,423,982	2,001,397	0	5,560,569	19,125,846	296,104,278
Reinsurance business accepted -																
In Singapore	2	12,501	33,804	393,336	2,028	68,156	15,902	0	49,301	5,248	99,145	0	0	44,631	198,325	724,052
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	12,501	33,804	369,549	2,028	68,156	15,902	0	49,301	5,248	99,145	0	0	44,631	198,325	700,265
Reinsurance business ceded -																
In Singapore	6	235,790	5,559,816	2,344,664	2,476,092	597,333	15,248	0	35,472	129,803	2,426,209	494,072	0	1,523,208	4,608,764	15,837,707
To other ASEAN countries	7	31,732	259,871	368,218	0	0	66,637	0	0	22,202	84,570	8,370	0	253,188	368,330	1,094,788
To other countries	8	36,720	295,134	471,044	939,199	13,313	481,459	0	3,056	25,414	95,039	9,658	0	291,851	425,018	2,661,887
Total (6 to 8)	9	304,242	6,114,821	3,183,926	3,415,291	610,646	563,344	0	38,528	177,419	2,605,818	512,100	0	2,068,247	5,402,112	19,594,382
Net premiums written (1 + 5 - 9)	10	245,582	84,242	4,987,921	232,761,665	3,398,146	21,810,546	0	811,426	8,167,074	(82,691)	1,489,297	0	3,536,953	13,922,059	277,210,161
Premium liabilities at beginning of period	11	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
Premium liabilities at end of period	12	55,170	148,382	6,223,980	130,198,688	2,176,161	7,195,944	0	290,425	7,682,921	9,810	783,889	0	1,382,084	10,149,129	156,147,454
Premiums earned during the period (10 + 11 - 12)	13	271,317	138,214	4,534,743	258,728,846	5,797,928	22,569,049	0	1,035,884	8,613,445	(85,364)	1,601,971	0	4,546,986	15,712,922	307,753,019
<b>B. CLAIMS</b>																
Gross claims settled																
Direct business	14	1,954,063	2,965,716	4,260,415	172,472,617	9,188,697	9,411,847	0	899,833	367,568	516,235	775,480	0	2,980,496	5,539,612	205,792,967
Reinsurance business accepted -																
In Singapore	15	553	48,320	96,945	0	515,568	0	0	7,750	105,498	65,937	0	0	(1,652)	177,533	838,919
From other ASEAN countries	16	0	0	16,874	0	0	0	0	0	0	0	0	0	0	0	16,874
From other countries	17	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total (15 to 17)	18	553	48,320	113,819	0	515,568	0	0	7,750	105,498	65,937	0	0	(1,652)	177,533	855,793
Recoveries from reinsurance business ceded -																
In Singapore	19	1,810,541	2,406,510	3,256,196	2,897,562	917,678	41,251	0	52,561	71,093	458,179	45,790	0	298,663	926,286	12,256,024
To other ASEAN countries	20	42,389	133,852	380,582	96,977	0	5,061	0	0	10,808	40,870	0	0	49,224	100,902	759,763
To other countries	21	51,081	150,116	363,018	0	0	4,298	0	0	10,714	45,526	0	0	49,360	105,600	674,113
Total (19 to 21)	22	1,904,011	2,690,478	3,999,796	2,994,539	917,678	50,610	0	52,561	92,615	544,575	45,790	0	397,247	1,132,788	13,689,900
Net claims settled (14 + 18 - 22)	23	50,605	323,558	374,438	169,478,078	8,786,587	9,361,237	0	855,022	380,451	37,597	729,690	0	2,581,597	4,584,357	192,958,860
Claims liabilities at end of period	24	180,447	1,061,129	657,380	342,585,030	16,502,426	7,083,722	0	3,097,373	3,169,536	113,589	3,305,517	0	3,392,877	13,078,892	381,149,026
Claims liabilities at beginning of period	25	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
Net claims incurred (23 + 24 - 25)	26	(7,780)	1,154,612	617,339	199,931,646	4,806,319	8,852,949	0	1,163,494	1,759,428	(138,362)	3,121,843	0	2,470,952	8,377,355	223,732,440
<b>C. MANAGEMENT EXPENSES</b>																
Management Expenses	27	324,946	316,487	2,125,034	29,457,779	1,533,745	4,080,396	0	646,646	1,635,996	524,271	341,648	0	1,338,954	4,487,515	42,325,902
<b>D. DISTRIBUTION EXPENSES</b>																
Commissions	28	54,975	1,106,426	588,179	21,119,788	305,672	481,586	0	102,075	829,535	243,778	167,632	0	662,663	2,005,683	25,662,309
Reinsurance commissions	29	154,410	1,441,478	754,750	0	67,329	689	0	4,790	614,583	534,315	163,885	0	1,132,666	2,450,239	4,868,895
Net commissions incurred (28 - 29)	30	(99,435)	(335,052)	(166,571)	21,119,788	238,343	480,897	0	97,285	214,952	(290,537)	3,747	0	(470,003)	(444,556)	20,793,414
Other distribution expenses	31	16,058	59,022	633,074	3,479,667	93,214	1,498,959	0	35,802	552,293	30,629	18,582	0	200,642	837,948	6,617,942
<b>E. UNDERWRITING RESULTS</b>																
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	37,528	(1,056,855)	1,325,867	4,739,966	(873,693)	7,655,848	0	(907,343)	4,450,776	(211,365)	(1,883,849)	0	1,006,441	2,454,660	14,283,321
<b>F. NET INVESTMENT INCOME</b>																
	33	5,327	239,593	264,556	19,192,094	1,244,833	770,755	0	141,257	449,760	6,758	80,263	0	258,721	936,759	22,653,917
<b>G. OPERATING RESULT (32 + 33)</b>																
	34	42,855	(817,262)	1,590,423	23,932,060	371,140	8,426,603	0	(766,086)	4,900,536	(204,607)	(1,803,586)	0	1,265,162	3,391,419	36,937,238

**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: 2009 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	49,508	884	0	0	50,392
Reinsurance business accepted -						
In Singapore	2	0	(542)	(46,723)	0	(47,265)
From other ASEAN countries	3	0	0	0	0	0
From other countries	4	0	0	110,198	83,928	194,126
Total (2 to 4)	5	0	(542)	63,475	83,928	146,861
Reinsurance business ceded -						
In Singapore	6	3,493	5,148	1,785	0	10,426
To other ASEAN countries	7	621	586	323	0	1,530
To other countries	8	717	808	377	0	1,902
Total (6 to 8)	9	4,831	6,542	2,485	0	13,858
Net premiums written (1 + 5 - 9)	10	44,677	(6,200)	60,990	83,928	183,395
Premium liabilities at beginning of period	11	0	22,240	658,244	179,035	859,519
Premium liabilities at end of period	12	17,872	(2,480)	25,100	33,571	74,063
Premiums earned during the period (10 + 11 - 12)	13	26,805	18,520	694,134	229,392	968,851
<b>B. CLAIMS</b>						
Gross claims settled						
Direct business	14	0	273,104	0	0	273,104
Reinsurance business accepted -						
In Singapore	15	0	0	656,753	0	656,753
From other ASEAN countries	16	0	0	0	0	0
From other countries	17	0	0	37,344	89,890	127,234
Total (15 to 17)	18	0	0	694,097	89,890	783,987
Recoveries from reinsurance business ceded -						
In Singapore	19	0	248,898	0	0	248,898
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	248,898	0	0	248,898
Net claims settled (14 + 18 - 22)	23	0	24,206	694,097	89,890	808,193
Claims liabilities at end of period	24	0	59,487	493,628	332,595	885,710
Claims liabilities at beginning of period	25	0	181,214	1,413,380	313,479	1,908,073
Net claims incurred (23 + 24 - 25)	26	0	(97,521)	(225,655)	109,006	(214,170)
<b>C. MANAGEMENT EXPENSES</b>						
Management Expenses	27	12,445	30,685	80,324	31,237	154,691
<b>D. DISTRIBUTION EXPENSES</b>						
Commissions	28	1,687	3,456	28,939	19,583	53,665
Reinsurance commissions	29	576	(155)	602	0	1,023
Net commissions incurred (28 - 29)	30	1,111	3,611	28,337	19,583	52,642
Other distribution expenses	31	0	0	0	0	0
<b>E. UNDERWRITING RESULTS</b>						
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	13,249	81,745	811,128	69,566	975,688
<b>F. NET INVESTMENT INCOME</b>	33	0	(1,040)	(10,485)	(4,944)	(16,469)
<b>G. OPERATING RESULT (32 + 33)</b>	34	13,249	80,705	800,643	64,622	959,219

ANNUAL RETURN: NOTES TO FORM 6

I808C NTUC INCOME INSURANCE CO-OPERATIVE LIMITED

Reporting Cycle: 2009 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: 2009 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: 2009 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

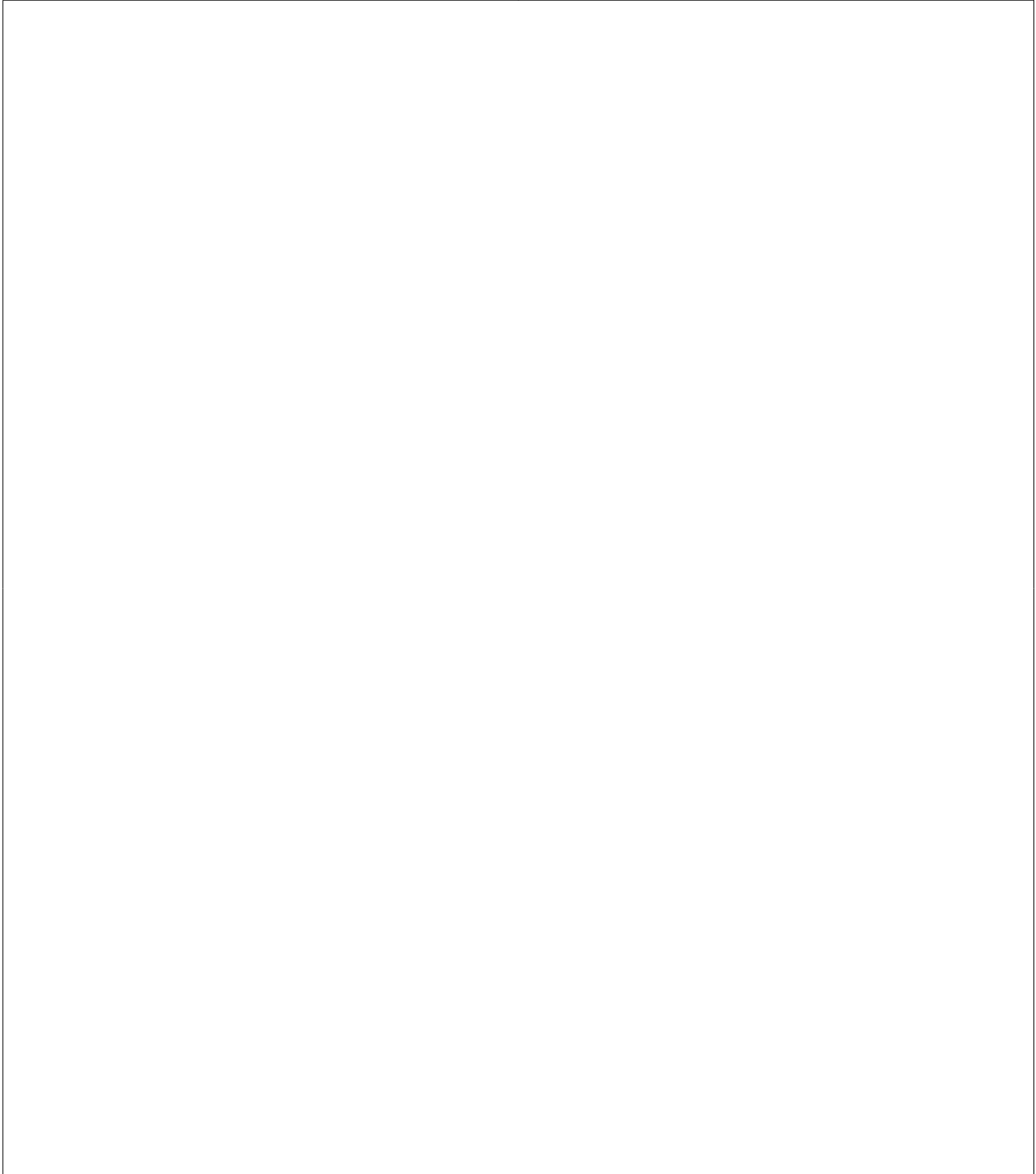
**ANNUAL RETURN: NOTES TO FORM 7(b)**

**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 providing additional information about 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
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**ANNUAL RETURN: FORM 8 - ADDITIONAL INFORMATION**

**Reporting Cycle:**

**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: 2009 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	156,147,454	74,064
Claim Liabilities	381,149,027	885,710
Policy Liabilities	537,296,481	959,774

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

None

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

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

**Reporting Cycle: 2009 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: 2009 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	514,103,498
Less:		
Reinsurance adjustment	6	163,874
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>513,939,624</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	142,390,607
(a) Premium liability risk requirement	31	46,674,843
(b) Claim liability risk requirement	32	95,715,764
<b>Total C1 Requirement (14 + 23 + 30)</b>	<b>33</b>	<b>142,390,607</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	3,265,582
(a) Specific Risk Requirement	35	1,632,791

(b) General Risk Requirement	36	1,632,791	
Debt Investment and Duration Mismatch Risk Requirement: (38 or 43, whichever is higher)	37		42,550,035
(a) Sum of: (39 + 42)	38	42,550,035	
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	42,550,035	
Debt specific risk requirement	40	13,702,283	
Debt general risk requirement	41	28,847,752	
Liability adjustment requirement in an increasing interest rate environment	42	0	
(b) Sum of: (44 + 47)	43	-15,145,469	
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	-15,145,469	
Debt specific risk requirement	45	13,702,283	
Negative of debt general risk requirement	46	-28,847,752	
Liability adjustment requirement in a decreasing interest rate environment	47	0	
Loan Investment Risk Requirement	48		98,261
Property Risk Requirement	49		0
Foreign Currency Mismatch Risk Requirement (for Singapore Insurance Fund)	50		0
Derivative Counterparty Risk Requirement	51		41,102
Miscellaneous Risk Requirement	52		2,290,220
<b>Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)</b>	<b>53</b>		<b>48,245,200</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>190,635,807</b>

**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: 2009 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	3,350,902
Less:		
Reinsurance adjustment	6	116
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	3,350,786
<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	292,375
(a) Premium liability risk requirement	31	26,663
(b) Claim liability risk requirement	32	265,712
<b>Total C1 Requirement (14 + 23 + 30)</b>	33	292,375
<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	138,855
<b>Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)</b>	<b>53</b>	<b>138,855</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>431,230</b>

ANNUAL RETURN: FORM 21 - ADDITIONAL INFORMATION

I808C NTUC INCOME INSURANCE CO-OPERATIVE LIMITED

Reporting Cycle: 2009 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                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><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            (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:**

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**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:**

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