

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

I808C NTUC INCOME INSURANCE CO-OPERATIVE LIMITED

Reporting Cycle: 2011 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	232,534,937
Debt securities	1B	2	802,486,871
Land and buildings	1C	3	0
Loans	1D	4	167,756
Cash and deposits		5	118,109,371
Other invested assets	1E	6	(3,029,648)
Investment income due or accrued		7	252,990
Outstanding premiums and agents' balances	1F	8	15,679,305
Deposits withheld by cedants		9	0
Reinsurance recoverables (on paid claims)	1G	10	5,114,247
Income tax recoverables		11	0
Fixed assets	1H	12	0
Inter-fund balances and intra group balances (due from)	1I	13	5,257
Other assets	1J	14	78,006
Total Assets (1 to 14)		15	1,171,399,092
LIABILITIES			
Policy liabilities	1K	16	629,295,418
Other liabilities:			
Outstanding claims		17	2,179,165
Annuities due and unpaid		18	0
Reinsurance deposits		19	2,000,756
Amounts owing to insurers		20	1,793,978
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	8,182,843
Others	1M	23	13,074,475
Total Liabilities (16 to 23)		24	656,526,635
SURPLUS (15 - 24)	1N	25	514,872,457

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

I808C NTUC INCOME INSURANCE CO-OPERATIVE LIMITED

Reporting Cycle: 2011 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	0
Debt securities	1B	2	3,453,442
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	711,596
Other invested assets	1E	6	(24,280)
Investment income due or accrued		7	0
Outstanding premiums and agents' balances	1F	8	198,744
Deposits withheld by cedants		9	0
Reinsurance recoverables (on paid claims)	1G	10	101,232
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	16
Total Assets (1 to 14)		15	4,440,750
LIABILITIES			
Policy liabilities	1K	16	257,819
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	77,003
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	171,297
Others	1M	23	13,902
Total Liabilities (16 to 23)		24	520,021
SURPLUS (15 - 24)	1N	25	3,920,729

ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES

I808C NTUC INCOME INSURANCE CO-OPERATIVE LIMITED

Reporting Cycle: 2011 12

General: Singapore Insurance Fund

Description	Row No.	Listed	Unlisted	Amount
Equity securities other than collective investment schemes	1	191,505,445	0	191,505,445
Collective investment schemes	2	41,029,492	0	41,029,492
Total (1 to 2) = Row 1 of Form 1	3			232,534,937

ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES

I808C NTUC INCOME INSURANCE CO-OPERATIVE LIMITED

Reporting Cycle: 2011 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: 2011 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Government debt securities	1	159,449,630
Qualifying debt securities	2	499,524,501
Other debt securities	3	143,512,740
Total (1 to 3) = Row 2 of Form 1	4	802,486,871

ANNUAL RETURN: ANNEX 1B - INVESTMENT IN DEBT SECURITIES

I808C NTUC INCOME INSURANCE CO-OPERATIVE LIMITED

Reporting Cycle: 2011 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Government debt securities	1	499,780
Qualifying debt securities	2	2,168,393
Other debt securities	3	785,269
Total (1 to 3) = Row 2 of Form 1	4	3,453,442

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

I808C NTUC INCOME INSURANCE CO-OPERATIVE LIMITED

Reporting Cycle: 2011 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: 2011 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: 2011 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	569,797	402,041	167,756
Total (1 to 4) = Row 4 of Form 1	5			167,756

ANNUAL RETURN: ANNEX 1D - INVESTMENT IN LOANS

I808C NTUC INCOME INSURANCE CO-OPERATIVE LIMITED

Reporting Cycle: 2011 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: 2011 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	367,439,943	-3,029,648
(c) Other swaps	16	0	0
Total investments in swaps (14 to 16)	17	367,439,943	-3,029,648
Other derivatives	18	0	0
Total investments in derivatives (5 + 9 + 13 + 17 + 18)	19	367,439,943	-3,029,648
Other invested assets excluding derivatives			

Total investments in other invested assets excluding derivatives	40		0
Total = Row 6 of Form 1	41		-3,029,648

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

1808C NTUC INCOME INSURANCE CO-OPERATIVE LIMITED

General: Offshore Insurance Fund

Reporting Cycle: 2011 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	308,775	-24,280
(b) Interest rate forward contracts	11	0	0
(c) Other forward contracts	12	0	0
Total investments in forward contracts (10 to 12)	13	308,775	-24,280
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	308,775	-24,280
Other invested assets excluding derivatives			

Total investments in other invested assets excluding derivatives	40		0
Total = Row 6 of Form 1	41		-24,280

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: 2011 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	8,527,861	2,040,180	4,484,031	15,052,072
Above 3 months but not exceeding 6 months	3	(45,819)	505,663	45,117	504,961
Above 6 months but not exceeding 12 months	4	-4,279	-125	-28,007	-32,411
Above 12 months	5	576,223	116,495	1,442	694,160
Gross total (2 to 5)	6	9,053,986	2,662,213	4,502,583	16,218,782
Provision for doubtful debts	7	584,262	116,369	-36,252	664,379
Total outstanding premiums and agents' balances in respect of direct business (6 - 7)	8	8,469,724	2,545,844	4,538,835	15,554,403
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				196,615
Above 6 months but not exceeding 12 months	11				33,522
Above 12 months but not exceeding 24 months	12				(105,235)
Above 24 months	13				0
Gross total (10 to 13)	14				124,902
Provision for doubtful debts	15				0
Total outstanding premiums and agents' balances in respect of reinsurance business (14 - 15)	16				124,902
Total (8 + 16) = Row 8 of Form 1	17				15,679,305

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: 2011 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				72,228

Above 6 months but not exceeding 12 months	11				0
Above 12 months but not exceeding 24 months	12				15,332
Above 24 months	13				111,184
Gross total (10 to 13)	14				198,744
Provision for doubtful debts	15				0
Total outstanding premiums and agents' balances in respect of reinsurance business (14 - 15)	16				198,744
Total (8 + 16) = Row 8 of Form 1	17				198,744

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: 2011 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	33,529,095
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	4,882,397
Above 1 year but not exceeding 2 years	4	231,850
Above 2 years	5	0
Total (3 to 5)	6	5,114,247
Provision for doubtful reinsurance recoverables	7	0
Total (6 - 7) = Row 10 of Form 1	8	5,114,247

ANNUAL RETURN: ANNEX 1G - STATEMENT OF REINSURANCE RECOVERABLES

I808C NTUC INCOME INSURANCE CO-OPERATIVE LIMITED

Reporting Cycle: 2011 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	300,417
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	96,174
Above 1 year but not exceeding 2 years	4	5,058
Above 2 years	5	0
Total (3 to 5)	6	101,232
Provision for doubtful reinsurance recoverables	7	0
Total (6 - 7) = Row 10 of Form 1	8	101,232

ANNUAL RETURN: ANNEX 1H - FIXED ASSETS

I808C NTUC INCOME INSURANCE CO-OPERATIVE LIMITED

Reporting Cycle: 2011 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: 2011 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: 2011 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Balances due from head office / shareholders fund	1	0
Balances due from overseas branches / related corporations	2	0
Balances due from other insurance funds established and maintained under the Act	3	5,257
Total (1 to 3) = Row 13 of Form 1	4	5,257

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

I808C NTUC INCOME INSURANCE CO-OPERATIVE LIMITED

Reporting Cycle: 2011 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	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: 2011 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Other Debtors	1	78,006
Total = Row 14 of Form 1	26	78,006

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

I808C NTUC INCOME INSURANCE CO-OPERATIVE LIMITED

Reporting Cycle: 2011 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Other Debtors	1	16
Total = Row 14 of Form 1	26	16

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

I808C NTUC INCOME INSURANCE CO-OPERATIVE LIMITED

Reporting Cycle: 2011 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	0
Balances due to other insurance funds established and maintained under the Act	3	8,182,843
Total (1 to 3) = Row 22 of Form 1	4	8,182,843

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

I808C NTUC INCOME INSURANCE CO-OPERATIVE LIMITED

Reporting Cycle: 2011 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Balances due to head office / shareholders fund	1	169,000
Balances due to overseas branches / related corporations	2	0
Balances due to other insurance funds established and maintained under the Act	3	2,297
Total (1 to 3) = Row 22 of Form 1	4	171,297

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

I808C NTUC INCOME INSURANCE CO-OPERATIVE LIMITED

Reporting Cycle: 2011 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Advance premium	1	257,083
Other Creditors	2	6,625,849
Outdated Cheque	3	2,107,055
Accrual	4	3,064,354
Investment Creditors	5	1,020,134
Total = Row 23 of Form 1	26	13,074,475

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

I808C NTUC INCOME INSURANCE CO-OPERATIVE LIMITED

Reporting Cycle: 2011 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Advance Premium	1	211
Accruals	2	13,287
Investment Creditors	3	404
Total = Row 23 of Form 1	26	13,902

ANNUAL RETURN: ANNEX 1N - SURPLUS

I808C NTUC INCOME INSURANCE CO-OPERATIVE LIMITED

Reporting Cycle: 2011 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	542,492,038
Net income	2	-27,619,581
Transfer (to) from head office / shareholders fund	3	0
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	514,872,457

ANNUAL RETURN: ANNEX 1N - SURPLUS

I808C NTUC INCOME INSURANCE CO-OPERATIVE LIMITED

Reporting Cycle: 2011 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	3,240,583
Net income	2	849,146
Transfer (to) from head office / shareholders fund	3	-169,000
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	3,920,729

**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: 2011 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	1,449,956
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	297,936
Unregistered reinsurer	3	238,349
Total (1 to 3)	4	1,986,241

**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: 2011 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	25,199
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	7,056
Unregistered reinsurer	3	1,344
Total (1 to 3)	4	33,599

**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: 2011 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: 2011 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: 2011 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: 2011 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 2011 12

NIL

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

I808C NTUC INCOME INSURANCE CO-OPERATIVE LIMITED

Reporting Cycle: 2011 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	308,989,256
Less: Outward reinsurance premiums	2B	2	11,765,752
Investment revenue	2C	3	(49,049,381)
Less: Investment expenses		4	2,394,532
Other income	2D	5	76,104
Total Income (1 to 5)		6	245,855,695
Gross claims settled	2E	7	154,829,029
Less: Reinsurance recoveries		8	11,570,865
Management expenses	2F	9	46,668,416
Distribution expenses	2G	10	32,369,361
Increase (decrease) in net policy liabilities	2H	11	49,463,059
Provision for doubtful debts/ bad debts written off on receivables		12	(1,434,522)
Taxation expenses		13	0
Other expenses	2I	14	3,150,798
Total Outgo (7 to 14)		15	273,475,276
Net Income (6 - 15)	2J	16	(27,619,581)

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

I808C NTUC INCOME INSURANCE CO-OPERATIVE LIMITED

Reporting Cycle: 2011 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	334,252
Less: Outward reinsurance premiums	2B	2	176,594
Investment revenue	2C	3	88,581
Less: Investment expenses		4	1,270
Other income	2D	5	0
Total Income (1 to 5)		6	244,969
Gross claims settled	2E	7	160,880
Less: Reinsurance recoveries		8	123,585
Management expenses	2F	9	34,661
Distribution expenses	2G	10	7,371
Increase (decrease) in net policy liabilities	2H	11	(685,844)
Provision for doubtful debts/ bad debts written off on receivables		12	0
Taxation expenses		13	0
Other expenses	2I	14	2,340
Total Outgo (7 to 14)		15	(604,177)
Net Income (6 - 15)	2J	16	849,146

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

I808C NTUC INCOME INSURANCE CO-OPERATIVE LIMITED

Reporting Cycle: 2011 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	8,680,281
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	1,731,186
Unregistered reinsurer	3	1,354,285
Total (1 to 3) = Row 2 of Form 2	4	11,765,752

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

I808C NTUC INCOME INSURANCE CO-OPERATIVE LIMITED

Reporting Cycle: 2011 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	132,448
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	36,262
Unregistered reinsurer	3	7,884
Total (1 to 3) = Row 2 of Form 2	4	176,594

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

I808C NTUC INCOME INSURANCE CO-OPERATIVE LIMITED

Reporting Cycle: 2011 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	6,709,767	-21,608,390	-54,630,480	-69,529,103
Debt securities	2	25,870,084	-9,587,841	2,634,136	18,916,379
Land and Buildings	3	0	0	0	0
Loans	4	66,135	-124,788	224,768	166,115
Cash and deposits	5	19,577	0	-14,446	5,131
Other invested assets	6	0	5,790,948	-4,398,851	1,392,097
Total (1 to 6) = Row 3 of Form 2	7				-49,049,381

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

I808C NTUC INCOME INSURANCE CO-OPERATIVE LIMITED

Reporting Cycle: 2011 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	116,211	-93,799	40,652	63,064
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	0	0	1,136	1,136
Other invested assets	6	0	58,267	-33,886	24,381
Total (1 to 6) = Row 3 of Form 2	7				88,581

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

I808C NTUC INCOME INSURANCE CO-OPERATIVE LIMITED

Reporting Cycle: 2011 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Miscellaneous Income	1	76,104
Total = Row 5 of Form 2	26	76,104

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

I808C NTUC INCOME INSURANCE CO-OPERATIVE LIMITED

Reporting Cycle: 2011 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Total = Row 5 of Form 2	26	

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

I808C NTUC INCOME INSURANCE CO-OPERATIVE LIMITED

Reporting Cycle: 2011 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Staff salaries & expenses	1	32,295,387
Office rent	2	2,207,220
Head office / parent company expenses	3	0
Directors' fees	4	112,560
Audit fees	5	175,249
Managing agent's fees	6	0
Repairs and maintenance	7	947,132
Public utilities	8	235,358
Printing, stationery and periodicals	9	1,368,346
Postage, telephone and telex charges	10	1,330,945
Computer charges	11	1,346,048
Hire of office equipment	12	0
Licence and association fees	13	512,613
Advertising and subscriptions	14	3,304,447
Entertainment	15	16,262
Travelling expenses	16	59,729
Other Expenses	1	2,202,815
Staff Training	2	102,356
Professional fees	3	451,949
Total = Row 9 of Form 2	27	46,668,416

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

I808C NTUC INCOME INSURANCE CO-OPERATIVE LIMITED

Reporting Cycle: 2011 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Staff salaries & expenses	1	25,131
Office rent	2	1,718
Head office / parent company expenses	3	0
Directors' fees	4	88
Audit fees	5	136
Managing agent's fees	6	0
Repairs and maintenance	7	737
Public utilities	8	183
Printing, stationery and periodicals	9	1,002
Postage, telephone and telex charges	10	1,036
Computer charges	11	1,047
Hire of office equipment	12	0
Licence and association fees	13	251
Advertising and subscriptions	14	1,769
Entertainment	15	13
Travelling expenses	16	46
Other Expenses	1	1,026
Staff Training	2	80
Professional fees	3	398
Total = Row 9 of Form 2	27	34,661

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

I808C NTUC INCOME INSURANCE CO-OPERATIVE LIMITED

Reporting Cycle: 2011 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Recharge of Depreciation from Par fund	1	3,150,798
Total = Row 14 of Form 2	26	3,150,798

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

I808C NTUC INCOME INSURANCE CO-OPERATIVE LIMITED

Reporting Cycle: 2011 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Recharge of Depreciation from Par fund	1	2,340
Total = Row 14 of Form 2	26	2,340

ANNUAL RETURN: FORM 2 - ADDITIONAL INFORMATION

I808C NTUC INCOME INSURANCE CO-OPERATIVE LIMITED

Reporting Cycle: 2011 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: 2011 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	391,703	424,972	9,505,627	252,228,834	5,104,310	25,048,945	0	1,501,899	5,832,430	1,161,464	1,940,190	0	5,562,390	15,998,373	308,702,764
Reinsurance business accepted -																
In Singapore	2	0	0	157,441	1,289	58,090	2,503	0	30,243	750	34,615	0	0	1,561	67,169	286,492
From other ASEAN countries	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
From other countries	4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total (2 to 4)	5	0	0	157,441	1,289	58,090	2,503	0	30,243	750	34,615	0	0	1,561	67,169	286,492
Reinsurance business ceded -																
In Singapore	6	113,605	242,587	2,098,643	2,596,305	117,226	11,277	0	48,684	169,777	780,400	893,018	0	1,433,715	3,325,594	8,505,237
To other ASEAN countries	7	18,315	33,451	288,635	0	0	37,165	0	9,450	28,511	108,170	0	0	271,703	417,834	795,400
To other countries	8	37,586	75,020	478,401	819,653	13,411	554,097	0	2,829	32,889	190,193	0	0	261,036	486,947	2,465,115
Total (6 to 8)	9	169,506	351,058	2,865,679	3,415,958	130,637	602,539	0	60,963	231,177	1,078,763	893,018	0	1,966,454	4,230,375	11,765,752
Net premiums written (1 + 5 - 9)	10	222,197	73,914	6,797,389	248,814,165	5,031,763	24,448,909	0	1,471,179	5,602,003	117,316	1,047,172	0	3,597,497	11,835,167	297,223,504
Premium liabilities at beginning of period	11	63,219	78,487	6,692,771	135,031,420	2,708,673	6,756,045	0	384,270	5,942,809	10,942	666,804	0	1,329,482	8,334,307	159,664,922
Premium liabilities at end of period	12	75,874	74,254	7,796,320	143,040,186	3,236,068	5,987,962	0	474,636	5,243,701	162,303	561,028	0	1,545,151	7,986,819	168,197,483
Premiums earned during the period (10 + 11 - 12)	13	209,542	78,147	5,693,840	240,805,399	4,504,368	25,216,992	0	1,380,813	6,301,111	(34,045)	1,152,948	0	3,381,828	12,182,655	288,690,943
B. CLAIMS																
Gross claims settled																
Direct business	14	39,267	2,964,216	5,068,068	125,136,692	4,469,395	9,895,013	0	300,817	926,255	345,121	2,789,157	0	2,264,271	6,625,621	154,198,272
Reinsurance business accepted -																
In Singapore	15	412	1,343	57,469	(461)	494,418	0	0	23,483	(44,637)	98,590	0	0	140	77,576	630,757
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	412	1,343	57,469	(461)	494,418	0	0	23,483	(44,637)	98,590	0	0	140	77,576	630,757
Recoveries from reinsurance business ceded -																
In Singapore	19	21,672	2,761,455	2,601,925	1,644,446	1,219,647	36,440	0	25,112	(12,243)	290,943	1,104,878	0	334,788	1,743,478	10,029,063
To other ASEAN countries	20	1,954	65,192	453,733	0	0	6,569	0	0	4,165	32,852	0	0	60,504	97,521	624,969
To other countries	21	2,122	63,832	524,279	220,412	0	7,563	0	0	(2,356)	31,220	0	0	69,761	98,625	916,833
Total (19 to 21)	22	25,748	2,890,479	3,579,937	1,864,858	1,219,647	50,572	0	25,112	(10,434)	355,015	1,104,878	0	465,053	1,939,624	11,570,865
Net claims settled (14 + 18 - 22)	23	13,931	75,080	1,545,600	123,271,373	3,744,166	9,844,441	0	299,188	892,052	88,696	1,684,279	0	1,799,358	4,763,573	143,258,164
Claims liabilities at end of period	24	193,386	315,930	718,416	427,065,587	12,845,888	6,436,595	0	5,227,611	1,020,020	70,839	4,489,783	0	2,713,880	13,522,133	461,097,935
Claims liabilities at beginning of period	25	195,400	582,093	1,622,288	382,461,813	13,970,761	8,367,453	0	3,916,624	903,948	174,530	5,686,150	0	2,286,377	12,967,629	420,167,437
Net claims incurred (23 + 24 - 25)	26	11,917	(191,083)	641,728	167,875,147	2,619,293	7,913,583	0	1,610,175	1,008,124	(14,995)	487,912	0	2,226,861	5,318,077	184,188,662
C. MANAGEMENT EXPENSES																
Management Expenses	27	83,082	91,610	2,008,610	30,469,714	1,775,562	7,363,436	0	541,002	2,119,162	14,105	639,568	0	1,562,565	4,876,402	46,668,416
D. DISTRIBUTION EXPENSES																
Commissions	28	33,587	61,099	609,904	24,852,939	431,475	561,375	0	191,039	320,129	112,220	173,229	0	683,863	1,480,480	28,030,859
Reinsurance commissions	29	(11,020)	70,362	643,292	(478)	11,859	19,941	0	4,703	63,432	276,782	152,496	0	523,975	1,021,388	1,755,344
Net commissions incurred (28 - 29)	30	44,607	(9,263)	(33,388)	24,853,417	419,616	541,434	0	186,336	256,697	(164,562)	20,733	0	159,888	459,092	26,275,515
Other distribution expenses	31	2,560	3,676	343,146	3,582,609	51,035	1,556,758	0	17,405	436,209	3,466	18,972	0	78,010	554,062	6,093,846
E. UNDERWRITING RESULTS																
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	67,376	183,207	2,733,744	14,024,512	(361,138)	7,841,781	0	(974,105)	2,480,919	127,941	(14,237)	0	(645,496)	975,022	25,464,504
F. NET INVESTMENT INCOME																
	33	(20,324)	(104,182)	(752,210)	(45,524,319)	(1,533,891)	(1,375,905)	0	(495,362)	(649,998)	(16,608)	(558,589)	0	(412,525)	(2,133,082)	(51,443,913)
G. OPERATING RESULT (32 + 33)																
	34	47,052	79,025	1,981,534	(31,499,807)	(1,895,029)	6,465,876	0	(1,469,467)	1,830,921	111,333	(572,826)	0	(1,058,021)	(1,158,060)	(25,979,409)

**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: 2011 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	289,986	35,021	9,245	0	334,252
Reinsurance business accepted -						
In Singapore	2	0	0	0	0	0
From other ASEAN countries	3	0	0	0	0	0
From other countries	4	0	0	0	0	0
Total (2 to 4)	5	0	0	0	0	0
Reinsurance business ceded -						
In Singapore	6	104,489	23,340	4,672	0	132,501
To other ASEAN countries	7	15,456	4,214	802	0	20,472
To other countries	8	17,833	4,863	925	0	23,621
Total (6 to 8)	9	137,778	32,417	6,399	0	176,594
Net premiums written (1 + 5 - 9)	10	152,208	2,604	2,846	0	157,658
Premium liabilities at beginning of period	11	44,682	(6,167)	(28,346)	523	10,692
Premium liabilities at end of period	12	39,867	896	2,466	0	43,229
Premiums earned during the period (10 + 11 - 12)	13	157,023	(4,459)	(27,966)	523	125,121
B. CLAIMS						
Gross claims settled						
Direct business	14	13,538	147,087	255	0	160,880
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	0	0	0
Total (15 to 17)	18	0	0	0	0	0
Recoveries from reinsurance business ceded -						
In Singapore	19	8,533	112,709	175	0	121,417
To other ASEAN countries	20	494	529	32	0	1,055
To other countries	21	570	507	36	0	1,113
Total (19 to 21)	22	9,597	113,745	243	0	123,585
Net claims settled (14 + 18 - 22)	23	3,941	33,342	12	0	37,295
Claims liabilities at end of period	24	33,592	82,658	98,339	1	214,590
Claims liabilities at beginning of period	25	0	71,372	514,763	346,836	932,971
Net claims incurred (23 + 24 - 25)	26	37,533	44,628	(416,412)	(346,835)	(681,086)
C. MANAGEMENT EXPENSES						
Management Expenses	27	27	0	34,469	165	34,661
D. DISTRIBUTION EXPENSES						
Commissions	28	23,574	7,004	1,387	0	31,965
Reinsurance commissions	29	19,830	6,483	1,604	0	27,917
Net commissions incurred (28 - 29)	30	3,744	521	(217)	0	4,048
Other distribution expenses	31	0	0	3,323	0	3,323
E. UNDERWRITING RESULTS						
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	115,719	(49,608)	350,871	347,193	764,175
F. NET INVESTMENT INCOME						
	33	2,217	2,909	47,841	34,344	87,311
G. OPERATING RESULT (32 + 33)						
	34	117,936	(46,699)	398,712	381,537	851,486

ANNUAL RETURN: NOTES TO FORM 6

I808C NTUC INCOME INSURANCE CO-OPERATIVE LIMITED

Reporting Cycle: 2011 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: 2011 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: 2011 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

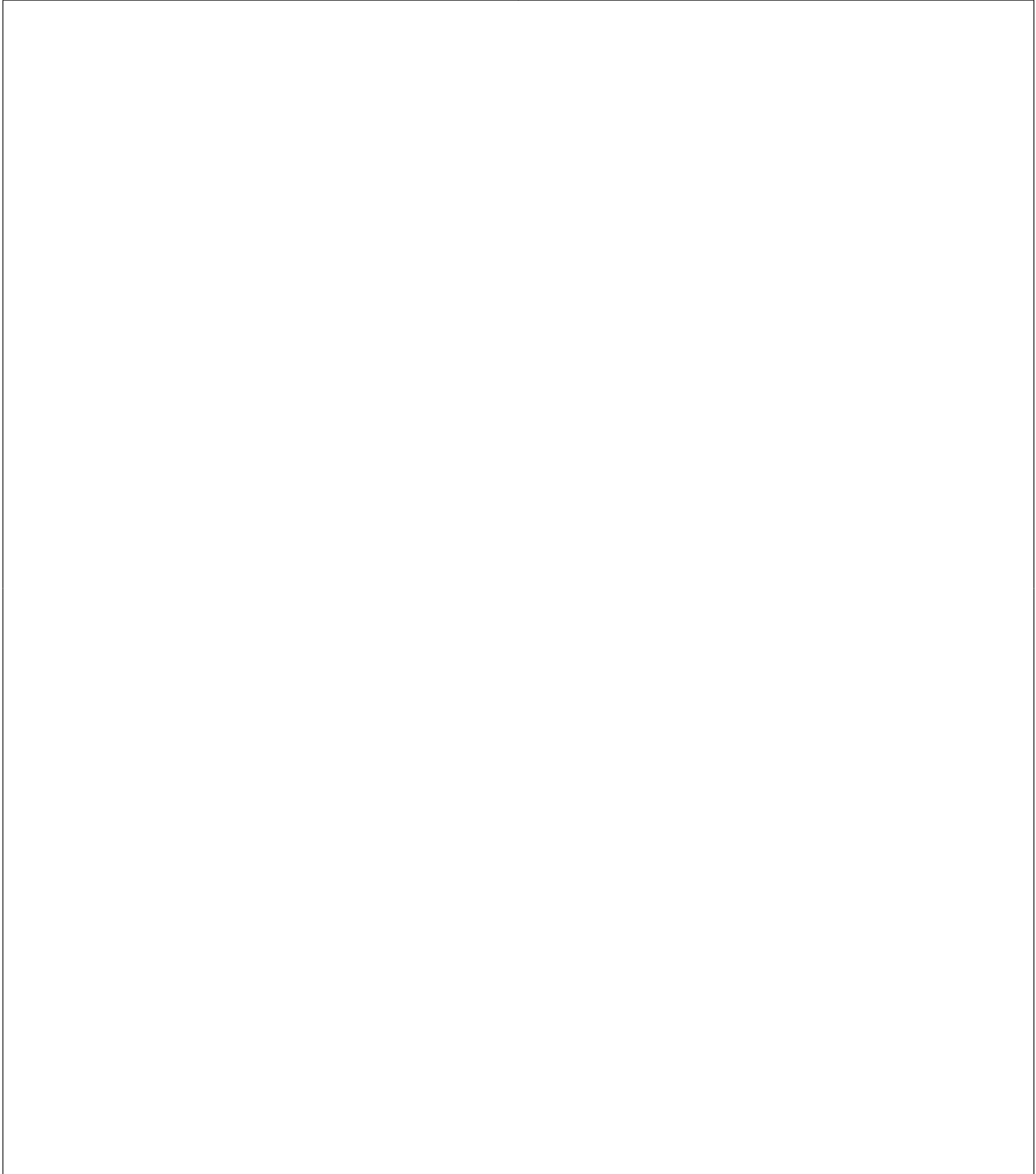
ANNUAL RETURN: NOTES TO FORM 7(b)

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

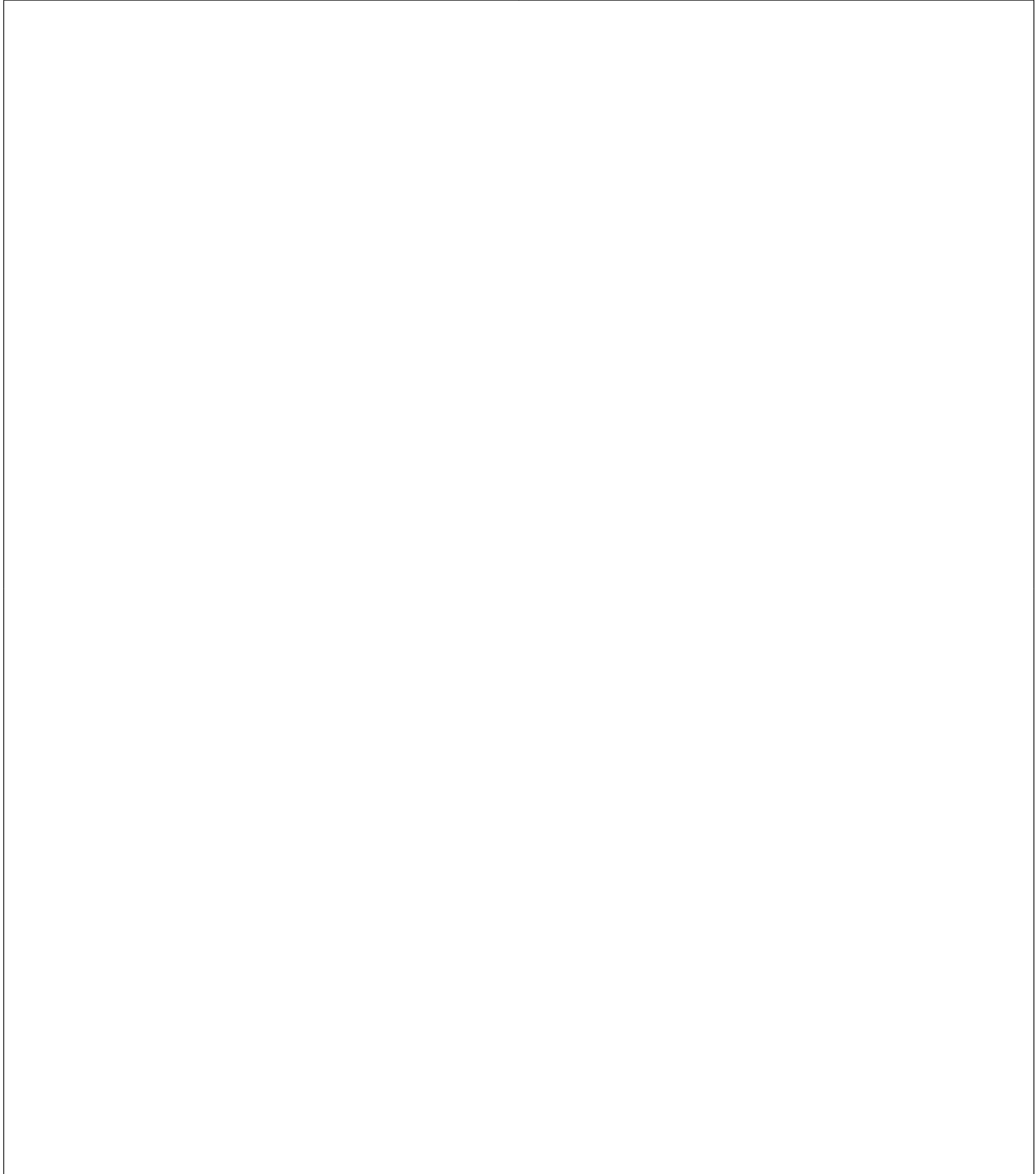
Reporting Cycle:

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:

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**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: 2011 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	168,197,481	43,228
Claim Liabilities	461,100,020	214,590
Policy Liabilities	629,297,501	257,818

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

None

ANNUAL RETURN: FORM 20 - ADDITIONAL INFORMATION

I808C NTUC INCOME INSURANCE CO-OPERATIVE LIMITED

Reporting Cycle: 2011 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: 2011 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	514,872,457
Less:		
Reinsurance adjustment	6	208,414
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	514,664,043
(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	165,855,595
(a) Premium liability risk requirement	31	50,125,387
(b) Claim liability risk requirement	32	115,730,208
Total C1 Requirement (14 + 23 + 30)	33	165,855,595
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	37,205,590
(a) Specific Risk Requirement	35	18,602,795

(b) General Risk Requirement	36	18,602,795	
Debt Investment and Duration Mismatch Risk Requirement: (38 or 43, whichever is higher)	37		14,718,247
(a) Sum of: (39 + 42)	38	14,450,061	
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	25,798,704	
Debt specific risk requirement	40	16,767,685	
Debt general risk requirement	41	9,031,019	
Liability adjustment requirement in an increasing interest rate environment	42	-11,348,643	
(b) Sum of: (44 + 47)	43	14,718,247	
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	7,736,666	
Debt specific risk requirement	45	16,767,685	
Negative of debt general risk requirement	46	-9,031,019	
Liability adjustment requirement in a decreasing interest rate environment	47	6,981,581	
Loan Investment Risk Requirement	48		13,420
Property Risk Requirement	49		0
Foreign Currency Mismatch Risk Requirement (for Singapore Insurance Fund)	50		0
Derivative Counterparty Risk Requirement	51		112,423
Miscellaneous Risk Requirement	52		2,228,260
Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)	53		54,277,940
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		220,133,535

**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: 2011 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	3,920,729
Less:		
Reinsurance adjustment	6	3,128
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	3,917,601
(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	79,939
(a) Premium liability risk requirement	31	15,562
(b) Claim liability risk requirement	32	64,377
Total C1 Requirement (14 + 23 + 30)	33	79,939
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	121,744
(a) Sum of: (39 + 42)	38	121,744
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	126,446
Debt specific risk requirement	40	87,215
Debt general risk requirement	41	39,231
Liability adjustment requirement in an increasing interest rate environment	42	-4,702
(b) Sum of: (44 + 47)	43	50,828
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	47,984
Debt specific risk requirement	45	87,215
Negative of debt general risk requirement	46	-39,231
Liability adjustment requirement in a decreasing interest rate environment	47	2,844
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	49
Miscellaneous Risk Requirement	52	154,610
Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)	53	276,403
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	356,342

ANNUAL RETURN: FORM 21 - ADDITIONAL INFORMATION

I808C NTUC INCOME INSURANCE CO-OPERATIVE LIMITED

Reporting Cycle: 2011 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) 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:

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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