

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

1808C NTUC INCOME INSURANCE CO-OPERATIVE LIMITED

Reporting Cycle: 2016 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	328,389,447
Debt securities	1B	2	983,208,727
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	50,723,995
Other invested assets	1E	6	-7,700,082
Investment income due or accrued		7	290,657
Outstanding premiums and agents' balances	1F	8	23,631,553
Deposits withheld by cedants		9	0
Reinsurance recoverables (on paid claims)	1G	10	1,875,926
Income tax recoverables		11	0
Fixed assets	1H	12	0
Inter-fund balances and intra group balances (due from)	1I	13	3,024
Other assets	1J	14	350,067
Total Assets (1 to 14)		15	1,380,773,314
LIABILITIES			
Policy liabilities	1K	16	626,221,322
Other liabilities:			
Outstanding claims		17	1,222,236
Annuities due and unpaid		18	0
Reinsurance deposits		19	3,744,723
Amounts owing to insurers		20	3,436,445
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	80,662,390
Others	1M	23	23,593,123
Total Liabilities (16 to 23)		24	738,880,239
SURPLUS (15 - 24)	1N	25	641,893,075

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

1808C NTUC INCOME INSURANCE CO-OPERATIVE LIMITED

Reporting Cycle: 2016 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	0
Debt securities	1B	2	3,843,525
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	2,266,015
Other invested assets	1E	6	-15,239
Investment income due or accrued		7	0
Outstanding premiums and agents' balances	1F	8	352,271
Deposits withheld by cedants		9	0
Reinsurance recoverables (on paid claims)	1G	10	16,605
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	131
Total Assets (1 to 14)		15	6,463,308
LIABILITIES			
Policy liabilities	1K	16	1,517,645
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	264,363
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	99,330
Others	1M	23	46,879
Total Liabilities (16 to 23)		24	1,928,217
SURPLUS (15 - 24)	1N	25	4,535,091

ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES

I808C NTUC INCOME INSURANCE CO-OPERATIVE LIMITED

Reporting Cycle: 201612

General: Singapore Insurance Fund

Description	Row No.	Listed	Unlisted	Amount
Equity securities other than collective investment schemes	1	113,468,436	0	113,468,436
Collective investment schemes	2	188,604,065	26,316,946	214,921,011
Total (1 to 2) = Row 1 of Form 1	3			328,389,447

ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES

1808C NTUC INCOME INSURANCE CO-OPERATIVE LIMITED

Reporting Cycle: 201612

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: 201612

General: Singapore Insurance Fund

Description	Row No.	Amount
Government debt securities	1	390,714,198
Qualifying debt securities	2	453,291,362
Other debt securities	3	139,203,167
Total (1 to 3) = Row 2 of Form 1	4	983,208,727

ANNUAL RETURN: ANNEX 1B - INVESTMENT IN DEBT SECURITIES

I808C NTUC INCOME INSURANCE CO-OPERATIVE LIMITED

Reporting Cycle: 201612

General: Offshore Insurance Fund

Description	Row No.	Amount
Government debt securities	1	1,300,461
Qualifying debt securities	2	2,043,429
Other debt securities	3	499,635
Total (1 to 3) = Row 2 of Form 1	4	3,843,525

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

I808C NTUC INCOME INSURANCE CO-OPERATIVE LIMITED

Reporting Cycle: 201612

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: 201612

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: 201612

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	53,767	53,767	0
Total (1 to 4) = Row 4 of Form 1	5			0

ANNUAL RETURN: ANNEX 1D - INVESTMENT IN LOANS

I808C NTUC INCOME INSURANCE CO-OPERATIVE LIMITED

Reporting Cycle: 201612

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

I808C NTUC INCOME INSURANCE CO-OPERATIVE LIMITED

General: Singapore Insurance Fund

Reporting Cycle: 201612

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	549,240,885	-7,700,082
(b) Interest rate forward contracts	11	0	0
(c) Other forward contracts	12	0	0
Total investments in forward contracts (10 to 12)	13	549,240,885	-7,700,082
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	549,240,885	-7,700,082

Other invested assets excluding derivatives			
Total investments in other invested assets excluding derivatives	40		0
Total = Row 6 of Form 1	41		-7,700,082

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

I808C NTUC INCOME INSURANCE CO-OPERATIVE LIMITED

General: Offshore Insurance Fund

Reporting Cycle: 201612

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	996,355	-15,239
(b) Interest rate forward contracts	11	0	0
(c) Other forward contracts	12	0	0
Total investments in forward contracts (10 to 12)	13	996,355	-15,239
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	996,355	-15,239
Other invested assets excluding derivatives			

Total investments in other invested assets excluding derivatives	40		0
Total = Row 6 of Form 1	41		-15,239

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: 201612

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	8,788,912	10,179,364	752,213	19,720,489
Above 3 months but not exceeding 6 months	3	1,060,772	1,726,195	320,975	3,107,942
Above 6 months but not exceeding 12 months	4	49,505	277,865	165,458	492,828
Above 12 months	5	533,995	187,952	9,400	731,347
Gross total (2 to 5)	6	10,433,184	12,371,376	1,248,046	24,052,606
Provision for doubtful debts	7	579,048	185,241	18,387	782,676
Total outstanding premiums and agents' balances in respect of direct business (6 - 7)	8	9,854,136	12,186,135	1,229,659	23,269,930
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				112,788
Above 6 months but not exceeding 12 months	11				73,435
Above 12 months but not exceeding 24 months	12				175,400
Above 24 months	13				0
Gross total (10 to 13)	14				361,623
Provision for doubtful debts	15				0
Total outstanding premiums and agents' balances in respect of reinsurance business (14 - 15)	16				361,623
Total (8 + 16) = Row 8 of Form 1	17				23,631,553

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 premiums are accrued in the books of the licensed 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: 201612

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	31,806	56,941	4,212	92,959
Above 3 months but not exceeding 6 months	3	122	20,522	0	20,644
Above 6 months but not exceeding 12 months	4	0	68,691	0	68,691
Above 12 months	5	-5	6,997	0	6,992
Gross total (2 to 5)	6	31,923	153,151	4,212	189,286
Provision for doubtful debts	7	0	0	0	0
Total outstanding premiums and agents' balances in respect of direct business (6 - 7)	8	31,923	153,151	4,212	189,286
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				119,634

Above 6 months but not exceeding 12 months	11				16,084
Above 12 months but not exceeding 24 months	12				27,267
Above 24 months	13				0
Gross total (10 to 13)	14				162,985
Provision for doubtful debts	15				0
Total outstanding premiums and agents' balances in respect of reinsurance business (14 - 15)	16				162,985
Total (8 + 16) = Row 8 of Form 1	17				352,271

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 premiums are accrued in the books of the licensed insurer.

ANNUAL RETURN: ANNEX 1G - STATEMENT OF REINSURANCE RECOVERABLES

I808C NTUC INCOME INSURANCE CO-OPERATIVE LIMITED

Reporting Cycle: 201612

General: Singapore Insurance Fund

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	33,574,241
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	1,875,926
Above 1 year but not exceeding 2 years	4	0
Above 2 years	5	0
Total (3 to 5)	6	1,875,926
Provision for doubtful reinsurance recoverables	7	0
Total (6 - 7) = Row 10 of Form 1	8	1,875,926

ANNUAL RETURN: ANNEX 1G - STATEMENT OF REINSURANCE RECOVERABLES

I808C NTUC INCOME INSURANCE CO-OPERATIVE LIMITED

Reporting Cycle: 201612

General: Offshore Insurance Fund

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	603,367
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	16,605
Above 1 year but not exceeding 2 years	4	0
Above 2 years	5	0
Total (3 to 5)	6	16,605
Provision for doubtful reinsurance recoverables	7	0
Total (6 - 7) = Row 10 of Form 1	8	16,605

ANNUAL RETURN: ANNEX 1H - FIXED ASSETS

I808C NTUC INCOME INSURANCE CO-OPERATIVE LIMITED

Reporting Cycle: 201612

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: 201612

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: 201612

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	3,024
Total (1 to 3) = Row 13 of Form 1	4	3,024

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

I808C NTUC INCOME INSURANCE CO-OPERATIVE LIMITED

Reporting Cycle: 201612

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: 2016 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Prepayment	1	95,000
Other debtors	2	255,067
Total = Row 14 of Form 1	26	350,067

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

I808C NTUC INCOME INSURANCE CO-OPERATIVE LIMITED

Reporting Cycle: 2016 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Other Debtors	1	131
Total = Row 14 of Form 1	26	131

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

I808C NTUC INCOME INSURANCE CO-OPERATIVE LIMITED

Reporting Cycle: 201612

General: Singapore Insurance Fund

Description	Row No.	Amount
Balances due to head office / shareholders fund	1	67,479,180
Balances due to overseas branches / related corporations	2	0
Balances due to other insurance funds established and maintained under the Act	3	13,183,210
Total (1 to 3) = Row 22 of Form 1	4	80,662,390

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

I808C NTUC INCOME INSURANCE CO-OPERATIVE LIMITED

Reporting Cycle: 201612

General: Offshore Insurance Fund

Description	Row No.	Amount
Balances due to head office / shareholders fund	1	24,617
Balances due to overseas branches / related corporations	2	0
Balances due to other insurance funds established and maintained under the Act	3	74,713
Total (1 to 3) = Row 22 of Form 1	4	99,330

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

I808C NTUC INCOME INSURANCE CO-OPERATIVE LIMITED

Reporting Cycle: 201612

General: Singapore Insurance Fund

Description	Row No.	Amount
Advance Premium	1	6,626,742
Trade Creditors	2	776
Other Creditors	3	5,703,667
Outdated Cheque	4	3,968,774
Accruals	5	6,704,324
Investment Creditors	6	588,840
Total = Row 23 of Form 1	26	23,593,123

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

I808C NTUC INCOME INSURANCE CO-OPERATIVE LIMITED

Reporting Cycle: 201612

General: Offshore Insurance Fund

Description	Row No.	Amount
Advance Premium	1	20
Accruals	2	46,407
Investment Creditors	3	452
Total = Row 23 of Form 1	26	46,879

ANNUAL RETURN: ANNEX 1N - SURPLUS

I808C NTUC INCOME INSURANCE CO-OPERATIVE LIMITED

Reporting Cycle: 201612

General: Singapore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	640,440,406
Net income	2	68,931,849
Transfer (to) from head office / shareholders fund	3	-67,479,180
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	641,893,075

ANNUAL RETURN: ANNEX 1N - SURPLUS

I808C NTUC INCOME INSURANCE CO-OPERATIVE LIMITED

Reporting Cycle: 201612

General: Offshore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	4,431,901
Net income	2	127,807
Transfer (to) from head office / shareholders fund	3	-24,617
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	4,535,091

**ANNUAL RETURN: ANNEX 1(ii) - INFORMATION IN RESPECT OF REDUCTION IN UNEARNED PREMIUM RESERVES
DUE TO REINSURANCE CEDED TO REINSURERS IN RESPECT OF GENERAL BUSINESS**

1808C NTUC INCOME INSURANCE CO-OPERATIVE LIMITED

Reporting Cycle: 201612

General: Singapore Insurance Fund

Description	Row No.	Amount
Licensed insurer / foreign insurer under the foreign insurer scheme	1	3,426,046
Authorised reinsurer / related corporation / head office / branch of head office of the licensed insurer	2	1,066,482
Unlicensed reinsurer	3	679,335
Total (1 to 3)	4	5,171,863

**ANNUAL RETURN: ANNEX 1(ii) - INFORMATION IN RESPECT OF REDUCTION IN UNEARNED PREMIUM RESERVES
DUE TO REINSURANCE CEDED TO REINSURERS IN RESPECT OF GENERAL BUSINESS**

1808C NTUC INCOME INSURANCE CO-OPERATIVE LIMITED

Reporting Cycle: 201612

General: Offshore Insurance Fund

Description	Row No.	Amount
Licensed insurer / foreign insurer under the foreign insurer scheme	1	55,585
Authorised reinsurer / related corporation / head office / branch of head office of the licensed insurer	2	17,303
Unlicensed reinsurer	3	11,022
Total (1 to 3)	4	83,910

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

I808C NTUC INCOME INSURANCE CO-OPERATIVE LIMITED

Reporting Cycle: 2016 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 LICENSED INSURER**

I808C NTUC INCOME INSURANCE CO-OPERATIVE LIMITED

Reporting Cycle: 2016 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: 201612

General: Singapore Insurance Fund

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

	Description	Row no	Amount

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

I808C NTUC INCOME INSURANCE CO-OPERATIVE LIMITED

Reporting Cycle: 201612

General: Offshore Insurance Fund

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

	Description	Row no	Amount

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: 2016 12

NIL

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

I808C NTUC INCOME INSURANCE CO-OPERATIVE LIMITED

Reporting Cycle: 2016 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	308,924,864
Less: Outward reinsurance premiums	2B	2	17,088,128
Investment revenue	2C	3	34,099,035
Less: Investment expenses		4	1,592,451
Other income	2D	5	211,798
Total Income (1 to 5)		6	324,555,118
Gross claims settled	2E	7	163,461,115
Less: Reinsurance recoveries		8	6,491,192
Management expenses	2F	9	57,450,294
Distribution expenses	2G	10	46,519,396
Increase (decrease) in net policy liabilities	2H	11	-8,948,588
Provision for doubtful debts/ bad debts written off on receivables		12	-65,268
Taxation expenses		13	0
Other expenses	2I	14	3,697,512
Total Outgo (7 to 14)		15	255,623,269
Net Income (6 - 15)	2J	16	68,931,849

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

I808C NTUC INCOME INSURANCE CO-OPERATIVE LIMITED

Reporting Cycle: 2016 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	1,962,816
Less: Outward reinsurance premiums	2B	2	383,619
Investment revenue	2C	3	83,609
Less: Investment expenses		4	2,708
Other income	2D	5	7,144
Total Income (1 to 5)		6	1,667,242
Gross claims settled	2E	7	56,751
Less: Reinsurance recoveries		8	13,498
Management expenses	2F	9	282,321
Distribution expenses	2G	10	23,762
Increase (decrease) in net policy liabilities	2H	11	1,162,433
Provision for doubtful debts/ bad debts written off on receivables		12	0
Taxation expenses		13	0
Other expenses	2I	14	27,666
Total Outgo (7 to 14)		15	1,539,435
Net Income (6 - 15)	2J	16	127,807

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

I808C NTUC INCOME INSURANCE CO-OPERATIVE LIMITED

Reporting Cycle: 201612

General: Singapore Insurance Fund

Description	Row No.	Amount
Licensed insurer / foreign insurer under the foreign insurer scheme	1	11,470,866
Authorised reinsurer / related corporation / head office / branch of head office of the licensed insurer	2	3,301,431
Unlicensed reinsurer	3	2,315,831
Total (1 to 3) = Row 2 of Form 2	4	17,088,128

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

I808C NTUC INCOME INSURANCE CO-OPERATIVE LIMITED

Reporting Cycle: 201612

General: Offshore Insurance Fund

Description	Row No.	Amount
Licensed insurer / foreign insurer under the foreign insurer scheme	1	246,878
Authorised reinsurer / related corporation / head office / branch of head office of the licensed insurer	2	84,544
Unlicensed reinsurer	3	52,197
Total (1 to 3) = Row 2 of Form 2	4	383,619

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

1808C NTUC INCOME INSURANCE CO-OPERATIVE LIMITED

Reporting Cycle: 201612

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	8,089,632	-5,445,564	15,694,769	18,338,837
Debt securities	2	18,244,230	3,642,525	-2,876,412	19,010,343
Land and Buildings	3	0	0	0	0
Loans	4	-2,551	-10,894	24,565	11,120
Cash and deposits	5	68,419	0	0	68,419
Other invested assets	6	0	-3,181,780	-147,904	-3,329,684
Total (1 to 6) = Row 3 of Form 2	7				34,099,035

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

1808C NTUC INCOME INSURANCE CO-OPERATIVE LIMITED

Reporting Cycle: 201612

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	85,258	-12,981	7,776	80,053
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	773	0	0	773
Other invested assets	6	0	-4,223	7,006	2,783
Total (1 to 6) = Row 3 of Form 2	7				83,609

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

I808C NTUC INCOME INSURANCE CO-OPERATIVE LIMITED

Reporting Cycle: 201612

General: Singapore Insurance Fund

Description	Row No.	Amount
Miscellaneous Income	1	211,798
Total = Row 5 of Form 2	26	211,798

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

I808C NTUC INCOME INSURANCE CO-OPERATIVE LIMITED

Reporting Cycle: 201612

General: Offshore Insurance Fund

Description	Row No.	Amount
Miscellaneous Income	1	7,144
Total = Row 5 of Form 2	26	7,144

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

I808C NTUC INCOME INSURANCE CO-OPERATIVE LIMITED

Reporting Cycle: 201612

General: Singapore Insurance Fund

Description	Row No.	Amount
Staff salaries & expenses	1	37,737,092
Office rent	2	2,971,390
Head office / parent company expenses	3	0
Directors' fees	4	219,015
Audit fees	5	179,866
Managing agent's fees	6	0
Repairs and maintenance	7	1,308,678
Public utilities	8	188,617
Printing, stationery and periodicals	9	1,523,029
Postage, telephone and telex charges	10	953,798
Computer charges	11	2,798,295
Hire of office equipment	12	0
Licence and association fees	13	453,978
Advertising and subscriptions	14	4,948,497
Entertainment	15	15,458
Travelling expenses	16	47,279
Other Expenses	1	3,309,866
Staff Training	2	299,160
Professional Fees	3	496,276
Total = Row 9 of Form 2	27	57,450,294

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

I808C NTUC INCOME INSURANCE CO-OPERATIVE LIMITED

Reporting Cycle: 201612

General: Offshore Insurance Fund

Description	Row No.	Amount
Staff salaries & expenses	1	198,496
Office rent	2	15,629
Head office / parent company expenses	3	0
Directors' fees	4	1,152
Audit fees	5	946
Managing agent's fees	6	0
Repairs and maintenance	7	6,866
Public utilities	8	992
Printing, stationery and periodicals	9	7,756
Postage, telephone and telex charges	10	4,710
Computer charges	11	14,507
Hire of office equipment	12	0
Licence and association fees	13	1,662
Advertising and subscriptions	14	16,067
Entertainment	15	81
Travelling expenses	16	249
Other Expenses	1	9,055
Staff Training	2	1,539
Professional fees	3	2,614
Total = Row 9 of Form 2	27	282,321

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

I808C NTUC INCOME INSURANCE CO-OPERATIVE LIMITED

Reporting Cycle: 2016 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Recharge of depreciation expense from Par fund	1	3,697,512
Total = Row 14 of Form 2	26	3,697,512

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

I808C NTUC INCOME INSURANCE CO-OPERATIVE LIMITED

Reporting Cycle: 2016 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Recharge of depreciation expense from Par fund	1	27,656
Other expenses	2	10
Total = Row 14 of Form 2	26	27,666

ANNUAL RETURN: FORM 2 - ADDITIONAL INFORMATION

1808C NTUC INCOME INSURANCE CO-OPERATIVE LIMITED

Reporting Cycle: 2016 12

NIL

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

1808C NTUC INCOME INSURANCE CO-OPERATIVE LIMITED

General: Singapore Insurance Fund

Reporting Cycle: 201612

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	1,009,519	487,576	13,755,520	229,242,140	9,190,583	33,160,314	674,671	2,091,829	8,976,306	971,870	2,907,125	0	4,942,744	19,889,874	307,410,197
Reinsurance business accepted -																
In Singapore	2	5,578	3,619	771,590	0	316,331	3,939	0	10,401	110,925	157,905	0	0	69,786	349,017	1,450,074
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	5,998	0	21,760	0	0	213	25,946	10,676	0	0	0	36,835	64,593
Total (2 to 4)	5	5,578	3,619	777,588	0	338,091	3,939	0	10,614	136,871	168,581	0	0	69,786	385,852	1,514,667
Reinsurance business ceded -																
In Singapore	6	391,795	235,524	3,976,451	2,365,045	292,174	160,412	0	41,506	355,611	587,882	1,457,643	0	1,475,858	3,918,500	11,339,901
To other ASEAN countries	7	46,741	32,836	670,772	378,407	15,199	31,399	0	3,854	64,524	104,358	0	0	211,061	383,797	1,559,151
To other countries	8	97,687	78,601	1,590,756	1,040,619	78,567	404,503	0	15,188	154,300	223,463	0	0	505,392	898,343	4,189,076
Total (6 to 8)	9	536,223	346,961	6,237,979	3,784,071	385,940	596,314	0	60,548	574,435	915,703	1,457,643	0	2,192,311	5,200,640	17,088,128
Net premiums written (1 + 5 - 9)	10	478,874	144,234	8,295,129	225,458,069	9,142,734	32,567,939	674,671	2,041,895	8,538,742	224,748	1,449,482	0	2,820,219	15,075,086	291,836,736
Premium liabilities at beginning of period	11	86,376	44,991	9,625,657	128,047,801	4,498,388	6,788,516	400,688	599,120	6,649,819	102,229	869,170	0	1,191,116	9,411,454	158,903,871
Premium liabilities at end of period	12	119,177	50,361	9,948,460	143,548,405	5,193,036	7,813,966	313,771	653,983	7,101,160	120,902	849,874	0	1,285,859	10,011,778	176,998,954
Premiums earned during the period (10 + 11 - 12)	13	446,073	138,864	7,972,326	209,957,465	8,448,086	31,542,489	761,588	1,987,032	8,087,401	206,075	1,468,778	0	2,725,476	14,474,762	273,741,653
B. CLAIMS																
Gross claims settled																
Direct business	14	239,711	107,287	2,214,729	137,610,079	3,819,985	11,388,286	74,870	349,866	2,471,871	58,027	3,024,287	0	1,363,991	7,268,042	162,722,989
Reinsurance business accepted -																
In Singapore	15	130	0	203,679	0	388,761	0	0	10,497	23	135,036	0	0	0	145,556	738,126
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	130	0	203,679	0	388,761	0	0	10,497	23	135,036	0	0	0	145,556	738,126
Recoveries from reinsurance business ceded -																
In Singapore	19	146,658	38,728	1,056,782	556,805	988,310	0	0	17,561	-15,218	108,836	2,051,652	0	381,940	2,544,771	5,332,054
To other ASEAN countries	20	17,036	6,590	176,491	74,626	0	0	0	0	-2,916	24,968	0	0	72,006	94,058	368,801
To other countries	21	35,329	5,034	429,966	114,404	8,611	0	0	521	-6,973	31,257	0	0	172,188	196,993	790,337
Total (19 to 21)	22	199,023	50,352	1,663,239	745,835	996,921	0	0	18,082	-25,107	165,061	2,051,652	0	626,134	2,835,822	6,491,192
Net claims settled (14 + 18 - 22)	23	40,818	56,935	755,169	136,864,244	3,211,825	11,388,286	74,870	342,281	2,497,001	28,002	972,635	0	737,857	4,577,776	156,969,923
Claims liabilities at end of period	24	483,307	220,790	2,980,253	407,542,748	13,675,809	8,969,248	427,199	5,479,929	1,103,477	339,823	3,851,280	0	4,148,505	14,923,014	449,222,368
Claims liabilities at beginning of period	25	306,417	215,194	2,700,050	439,871,535	11,335,996	7,567,983	304,498	4,776,707	812,996	255,677	4,047,528	0	4,071,458	13,964,366	476,266,039
Net claims incurred (23 + 24 - 25)	26	217,708	62,531	1,035,372	104,535,457	5,551,638	12,789,551	197,571	1,045,503	2,787,482	112,148	776,387	0	814,904	5,536,424	129,926,252
C. MANAGEMENT EXPENSES																
Management Expenses	27	218,223	50,984	2,314,540	37,191,818	2,992,257	9,667,902	205,161	716,598	2,298,300	83,711	638,330	0	1,072,470	4,809,409	57,450,294
D. DISTRIBUTION EXPENSES																
Commissions	28	224,561	72,252	1,492,269	30,328,133	1,040,529	1,035,873	27,729	314,633	855,159	159,731	221,970	0	646,795	2,198,288	36,419,634
Reinsurance commissions	29	119,987	87,814	1,339,904	0	11,998	1,220	0	1,001	189,453	205,122	229,303	0	690,919	1,315,798	2,876,721
Net commissions incurred (28 - 29)	30	104,574	-15,562	152,365	30,328,133	1,028,531	1,034,653	27,729	313,632	665,706	-45,391	-7,333	0	-44,124	882,490	33,542,913

Other distribution expenses	31	-40,363	421	1,148,152	5,958,974	53,855	4,251,463	134,702	34,706	1,127,883	-12,710	31,483	0	287,917	1,469,279	12,976,483
E. UNDERWRITING RESULTS																
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	-54,069	40,490	3,321,897	31,943,083	-1,178,195	3,798,920	196,425	-123,407	1,208,030	68,317	29,911	0	594,309	1,777,160	39,845,711
F. NET INVESTMENT INCOME																
	33	18,387	13,257	635,223	29,079,590	799,811	729,324	38,272	275,853	376,771	19,559	260,096	0	260,441	1,192,720	32,506,584
G. OPERATING RESULT (32 + 33)																
	34	-35,682	53,747	3,957,120	61,022,673	-378,384	4,528,244	234,697	152,446	1,584,801	87,876	290,007	0	854,750	2,969,880	72,352,295

**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: 2016 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	306,128	197,186	0	0	503,314
Reinsurance business						
accepted - In Singapore	2	0	10,955	147,874	0	158,829
From other ASEAN countries	3	0	18,101	4,781	0	22,882
From other countries	4	0	50,577	1,176,195	51,019	1,277,791
Total (2 to 4)	5	0	79,633	1,328,850	51,019	1,459,502
Reinsurance business						
ceded - In Singapore	6	64,637	97,141	85,100	0	246,878
To other ASEAN countries	7	6,015	18,541	16,161	0	40,717
To other countries	8	14,005	43,374	38,645	0	96,024
Total (6 to 8)	9	84,657	159,056	139,906	0	383,619
Net premiums written (1 + 5 - 9)	10	221,471	117,763	1,188,944	51,019	1,579,197
Premium liabilities at beginning of period	11	36,537	6,624	1,187	0	44,348
Premium liabilities at end of period	12	86,553	28,724	9,996	0	125,273
Premiums earned during the period (10 + 11 - 12)	13	171,455	95,663	1,180,135	51,019	1,498,272
B. CLAIMS						
Gross claims settled						
Direct business	14	27,826	3,394	0	0	31,220
Reinsurance business						
accepted - In Singapore	15	0	0	1,180	0	1,180
From other ASEAN countries	16	0	24,351	0	0	24,351
From other countries	17	0	0	0	0	0
Total (15 to 17)	18	0	24,351	1,180	0	25,531
Recoveries from reinsurance business						
In Singapore	19	8,885	1,706	0	0	10,591
To other ASEAN countries	20	536	341	0	0	877
To other countries	21	1,280	750	0	0	2,030
Total (19 to 21)	22	10,701	2,797	0	0	13,498
Net claims settled (14 + 18 - 22)	23	17,125	24,948	1,180	0	43,253
Claims liabilities at end of period	24	199,533	128,079	1,041,297	23,463	1,392,372
Claims liabilities at beginning of period	25	174,690	5,220	121,159	9,795	310,864
Net claims incurred (23 + 24 - 25)	26	41,968	147,807	921,318	13,668	1,124,761
C. MANAGEMENT EXPENSES						

Management Expenses	27	69,908	27,080	185,333	0	282,321
D. DISTRIBUTION EXPENSES						
Commissions	28	56,164	36,370	861	0	93,395
Reinsurance commissions	29	9,279	35,507	36,537	0	81,323
Net commissions incurred (28 - 29)	30	46,885	863	-35,676	0	12,072
Other distribution expenses	31	3,635	461	7,594	0	11,690
E. UNDERWRITING RESULTS						
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	9,059	-80,548	101,566	37,351	67,428
F. NET INVESTMENT INCOME	33	48,836	2,084	27,665	2,316	80,901
G. OPERATING RESULT (32 + 33)	34	57,895	-78,464	129,231	39,667	148,329

ANNUAL RETURN: NOTES TO FORM 6

I808C NTUC INCOME INSURANCE CO-OPERATIVE LIMITED

Reporting Cycle: 201612

General: Singapore Insurance Fund

Note 1 - Items in this Form may be allocated according to a reasonable basis used by the licensed 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

1808C NTUC INCOME INSURANCE CO-OPERATIVE LIMITED

Reporting Cycle: 2016 12

General: Offshore Insurance Fund

Note 1 - Items in this Form may be allocated according to a reasonable basis used by the licensed 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: 201612

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 licensed	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 licensed insurer. The bases used shall be stated as a Note to this Form.

ANNUAL RETURN: FORM 7(b) - ADDITIONAL INFORMATION

Reporting Cycle:

Empty reporting cycle information box.

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:

[Empty reporting cycle information box]

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

Reporting Cycle:

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

ANNUAL RETURN: FORM 9 - ADDITIONAL INFORMATION

Reporting Cycle:

[Empty reporting cycle information box]

**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: 2016 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	176,998,954	125,273
Claim Liabilities	449,222,369	1,392,372
Policy Liabilities	626,221,323	1,517,645

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

None

ANNUAL RETURN: FORM 20 - ADDITIONAL INFORMATION

I808C NTUC INCOME INSURANCE CO-OPERATIVE LIMITED

Reporting Cycle: 2016 12

NIL

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

1808C NTUC INCOME INSURANCE CO-OPERATIVE LIMITED

General: Singapore Insurance Fund

Reporting Cycle: 2016 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	641,893,075
Less:		
Reinsurance adjustment	6	582,849
Financial resource adjustment: (8 to 12)	7	0
(a) loans to, guarantees granted for, and other unsecured amounts owed to the licensed 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	641,310,226
(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	164,797,653
(a) Premium liability risk requirement	31	52,425,871
(b) Claim liability risk requirement	32	112,371,782
Total C1 Requirement (14 + 23 + 30)	33	164,797,653
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	52,542,312
(a) Specific Risk Requirement	35	26,271,156
(b) General Risk Requirement	36	26,271,156
Debt Investment and Duration Mismatch Risk Requirement: (38 or 43, whichever is higher)	37	26,581,782
(a) Sum of: (39 + 42)	38	26,581,782
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	26,581,782
Debt specific risk requirement	40	15,837,874
Debt general risk requirement	41	10,743,908
Liability adjustment requirement in an increasing interest rate environment	42	0
(b) Sum of: (44 + 47)	43	5,093,966
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	5,093,966
Debt specific risk requirement	45	15,837,874
Negative of debt general risk requirement	46	-10,743,908
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	208,319
Miscellaneous Risk Requirement	52	2,803,930
Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)	53	82,136,343
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	246,933,996

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

1808C NTUC INCOME INSURANCE CO-OPERATIVE LIMITED

General: Offshore Insurance Fund

Reporting Cycle: 2016 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	4,535,091
Less:		
Reinsurance adjustment	6	13,085
Financial resource adjustment: (8 to 12)	7	0
(a) loans to, guarantees granted for, and other unsecured amounts owed to the licensed 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	4,522,006
(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	401,291
(a) Premium liability risk requirement	31	45,621
(b) Claim liability risk requirement	32	355,670
Total C1 Requirement (14 + 23 + 30)	33	401,291
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	101,957
(a) Sum of: (39 + 42)	38	101,957
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	101,957
Debt specific risk requirement	40	61,933
Debt general risk requirement	41	40,024
Liability adjustment requirement in an increasing interest rate environment	42	0
(b) Sum of: (44 + 47)	43	21,909
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	21,909
Debt specific risk requirement	45	61,933
Negative of debt general risk requirement	46	-40,024
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	313
Miscellaneous Risk Requirement	52	73,968
Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)	53	176,238
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	577,529

ANNUAL RETURN: FORM 21 - ADDITIONAL INFORMATION

I808C NTUC INCOME INSURANCE CO-OPERATIVE LIMITED

Reporting Cycle: 2016 12

NIL

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

Reporting Cycle:

Description	Row No.	Amount
(i) Total Risk Requirement		
A. Component 1 Requirement - Insurance Risks		
Life Insurance Risk Requirement: (for participating business only) (2 + 5)	1	
(a) Policy Liability Risk Requirement: (zero or 3 - 4, whichever is higher)	2	
Modified minimum condition liability	3	
Minimum condition liability	4	
(b) Surrender Value Condition Risk Requirement: (zero or 6 - 7, whichever is higher)	5	
Aggregate of surrender values of policies	6	
Higher of 8 or 9: Sum of total risk requirement and minimum condition liability	8	
Policy liabilities	9	
Life Insurance Risk Requirement: (other than participating business) (11 + 14)	10	
(a) Policy Liability Risk Requirement: (zero or 12 - 13, whichever is higher)	11	
Modified policy liabilities	12	
Policy liabilities	13	
(b) Surrender Value Condition Risk Requirement: (zero or 15 - 16, whichever is higher)	14	
Aggregate of surrender values of policies	15	
Sum of total risk requirement and policy liabilities	16	
General Insurance Risk Requirement (for general business) (18 to 19)	17	
(a) Premium liability risk requirement	18	
(b) Claim liability risk requirement	19	

Total C1 Requirement (1 + 10 + 17)	20	
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: (22 to 23)	21	
(a) Specific Risk Requirement	22	
(b) General Risk Requirement	23	
Debt Investment and Duration Mismatch Risk Requirement:		
(25 or 30, whichever is higher)	24	
(a) Sum of: (26 + 29)	25	
Debt investment risk requirement in an increasing interest rate environment		
(27 to 28)	26	
Debt specific risk requirement	27	
Debt general risk requirement	28	
Liability adjustment requirement in an increasing interest rate environment	29	
(b) Sum of: (31 + 34)	30	
Debt investment risk requirement in a decreasing interest rate environment		
(32 to 33)	31	
Debt specific risk requirement	32	
Negative of debt general risk requirement	33	
Liability adjustment requirement in a decreasing interest rate environment	34	
Loan Investment Risk Requirement	35	
Property Risk Requirement	36	
Derivative Counterparty Risk Requirement	37	
Miscellaneous Risk Requirement	38	
Total C2 Requirement (21 + 24 + 35 + 36 + 37 + 38)	39	
Total Risk Requirement of Assets and Liabilities of Licensed Insurer that do not belong to any insurance fund established and maintained under the Act (20 + 39)	40	

ANNUAL RETURN: FORM 22 - ADDITIONAL INFORMATION

Reporting Cycle:

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ANNUAL RETURN
FORM 23 - STATEMENT IN RELATION TO CAPITAL ADEQUACY REQUIREMENT OF
LICENSED INSURER

Reporting Cycle:

Description	Row No.	Amount
(i) Financial Resources of Licensed 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 licensed 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 Licensed Insurer (higher of \$5m or 15 + 19 +20)	21	

(ii) Total Risk Requirement of Licensed 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 Licensed Insurer (22 to 23)	24	
CAPITAL ADEQUACY RATIO (21/24)	25	<hr/> <hr/>

ANNUAL RETURN: FORM 23 - ADDITIONAL INFORMATION

Reporting Cycle:

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