

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

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

**Reporting Cycle: 2018 12**

**General: Singapore Insurance Fund**

Description	Annex	Row No.	Amount
<b>ASSETS</b>			
Equity securities	1A	1	360,005,382
Debt securities	1B	2	960,738,329
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	39,572,721
Other invested assets	1E	6	2,085,946
Investment income due or accrued		7	0
Outstanding premiums and agents' balances	1F	8	25,368,446
Deposits withheld by cedants		9	0
Reinsurance recoverables (on paid claims)	1G	10	1,104,129
Income tax recoverables		11	0
Fixed assets	1H	12	0
Inter-fund balances and intra group balances (due from)	1I	13	91
Other assets	1J	14	617,242
<b>Total Assets (1 to 14)</b>		<b>15</b>	<b>1,389,492,286</b>
<b>LIABILITIES</b>			
Policy liabilities	1K	16	622,104,458
Other liabilities:			
Outstanding claims		17	1,573,352
Annuities due and unpaid		18	0
Reinsurance deposits		19	4,246,712
Amounts owing to insurers		20	1,900,137
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	96,843,056
Others	1M	23	25,086,077
<b>Total Liabilities (16 to 23)</b>		<b>24</b>	<b>751,753,792</b>
<b>SURPLUS (15 - 24)</b>	<b>1N</b>	<b>25</b>	<b>637,738,494</b>

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

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

**Reporting Cycle: 2018 12**

**General: Offshore Insurance Fund**

Description	Annex	Row No.	Amount
<b>ASSETS</b>			
Equity securities	1A	1	0
Debt securities	1B	2	5,241,924
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	1,942,701
Other invested assets	1E	6	0
Investment income due or accrued		7	0
Outstanding premiums and agents' balances	1F	8	197,419
Deposits withheld by cedants		9	0
Reinsurance recoverables (on paid claims)	1G	10	11,853
Income tax recoverables		11	0
Fixed assets	1H	12	0
Inter-fund balances and intra group balances (due from)	1I	13	0
Other assets	1J	14	0
<b>Total Assets (1 to 14)</b>		<b>15</b>	<b>7,393,897</b>
<b>LIABILITIES</b>			
Policy liabilities	1K	16	3,014,889
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	248,958
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	217,150
Others	1M	23	21,241
<b>Total Liabilities (16 to 23)</b>		<b>24</b>	<b>3,502,238</b>
<b>SURPLUS (15 - 24)</b>	<b>1N</b>	<b>25</b>	<b>3,891,659</b>

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

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

**Reporting Cycle: 201812**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Listed</b>	<b>Unlisted</b>	<b>Amount</b>
Equity securities other than collective investment schemes	1	0	0	0
Collective investment schemes	2	138,488,375	221,517,007	360,005,382
Total (1 to 2) = Row 1 of Form 1	3			360,005,382

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

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

**Reporting Cycle: 201812**

**General: Offshore Insurance Fund**

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

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

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

**Reporting Cycle: 201812**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Government debt securities	1	373,881,283
Qualifying debt securities	2	406,460,723
Other debt securities	3	180,396,323
Total (1 to 3) = Row 2 of Form 1	4	960,738,329

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

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

**Reporting Cycle: 201812**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Government debt securities	1	1,671,163
Qualifying debt securities	2	2,803,491
Other debt securities	3	767,270
Total (1 to 3) = Row 2 of Form 1	4	5,241,924

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

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

**Reporting Cycle: 201812**

**General: Singapore Insurance Fund**

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

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

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

**Reporting Cycle: 201812**

**General: Offshore Insurance Fund**

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



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

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

**Reporting Cycle: 201812**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount Outstanding</b>	<b>Provision for Doubtful Loans</b>	<b>Amount</b>
Policy loans	1	0	0	0
Mortgage loans	2	0	0	0
Other secured loans	3	0	0	0
Unsecured loans	4	33,880	33,880	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: 201812**

**General: Offshore Insurance Fund**

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

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

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

**General: Singapore Insurance Fund**

**Reporting Cycle: 201812**

Description	Row No.	Notional Principal Amount	Amount
<b>Derivatives</b>			
Options:			
(a) Call options	1	0	0
(b) Put options	2	0	0
(c) Swaptions	3	0	0
(d) Other options	4	0	0
Total investments in options (1 to 4)	5	0	0
Futures contracts:			
(a) Currency futures contracts	6	0	0
(b) Interest rate futures contracts	7	0	0
(c) Other futures contracts	8	0	0
Total investments in futures contracts (6 to 8)	9	0	0
Forward contracts:			
(a) Currency forward contracts	10	245,880,392	2,085,946
(b) Interest rate forward contracts	11	0	0
(c) Other forward contracts	12	0	0
Total investments in forward contracts (10 to 12)	13	245,880,392	2,085,946
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	245,880,392	2,085,946

<b>Other invested assets excluding derivatives</b>			
Total investments in other invested assets excluding derivatives	40		0
Total = Row 6 of Form 1	41		2,085,946

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

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

**General: Offshore Insurance Fund**

**Reporting Cycle: 201812**

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

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

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

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

**General: Singapore Insurance Fund**

**Reporting Cycle: 201812**

Description	Row No.	Direct Business - Agents	Direct Business - Brokers	Direct Business - Others	Amount
<b>In respect of direct business</b>					
Bad debts written off during the year	1	0	0	0	0
Ageing of outstanding premiums and agents' balances: <i>Outstanding period</i>					
Up to 3 months	2	12,066,737	3,162,082	1,104,235	16,333,054
Above 3 months but not exceeding 6 months	3	1,914,985	1,796,574	568,543	4,280,102
Above 6 months but not exceeding 12 months	4	148,744	1,601,926	259,351	2,010,021
Above 12 months	5	551,049	2,962,265	28,622	3,541,936
Gross total (2 to 5)	6	14,681,515	9,522,847	1,960,751	26,165,113
Provision for doubtful debts	7	573,367	837,988	35,902	1,447,257
Total outstanding premiums and agents' balances in respect of direct business (6 - 7)	8	14,108,148	8,684,859	1,924,849	24,717,856
<b>In respect of reinsurance business</b>					
Bad debts written off during the year	9				0
Ageing of outstanding premiums and agents' balances: <i>Outstanding period</i>					

Up to 6 months	10				523,201
Above 6 months but not exceeding 12 months	11				287,844
Above 12 months but not exceeding 24 months	12				35,116
Above 24 months	13				31,531
Gross total (10 to 13)	14				877,692
Provision for doubtful debts	15				227,102
Total outstanding premiums and agents' balances in respect of reinsurance business (14 - 15)	16				650,590
<b>Total (8 + 16) = Row 8 of Form 1</b>	<b>17</b>				<b>25,368,446</b>

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: 201812**

Description	Row No.	Direct Business - Agents	Direct Business - Brokers	Direct Business - Others	Amount
<b>In respect of direct business</b>					
Bad debts written off during the year	1	0	0	0	0
Ageing of outstanding premiums and agents' balances: <i>Outstanding period</i>					
Up to 3 months	2	26,919	22,714	9,211	58,844
Above 3 months but not exceeding 6 months	3	3,259	2,308	80	5,647
Above 6 months but not exceeding 12 months	4	0	84	407	491
Above 12 months	5	21	-996	68	-907
Gross total (2 to 5)	6	30,199	24,110	9,766	64,075
Provision for doubtful debts	7	0	0	0	0
Total outstanding premiums and agents' balances in respect of direct business (6 - 7)	8	30,199	24,110	9,766	64,075
<b>In respect of reinsurance business</b>					
Bad debts written off during the year	9				0
Ageing of outstanding premiums and agents' balances: <i>Outstanding period</i>					
Up to 6 months	10				142,420

Above 6 months but not exceeding 12 months	11				29,493
Above 12 months but not exceeding 24 months	12				-5,253
Above 24 months	13				12,856
Gross total (10 to 13)	14				179,516
Provision for doubtful debts	15				46,172
Total outstanding premiums and agents' balances in respect of reinsurance business (14 - 15)	16				133,344
<b>Total (8 + 16) = Row 8 of Form 1</b>	<b>17</b>				<b>197,419</b>

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: 201812**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Reinsurance recoveries on unpaid claims	1	41,200,737
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	1,104,129
Above 1 year but not exceeding 2 years	4	0
Above 2 years	5	0
Total (3 to 5)	6	1,104,129
Provision for doubtful reinsurance recoverables	7	0
Total (6 - 7) = Row 10 of Form 1	8	1,104,129

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

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

**Reporting Cycle: 201812**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Reinsurance recoveries on unpaid claims	1	1,082,489
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	11,853
Above 1 year but not exceeding 2 years	4	0
Above 2 years	5	0
Total (3 to 5)	6	11,853
Provision for doubtful reinsurance recoverables	7	0
Total (6 - 7) = Row 10 of Form 1	8	11,853

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

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

**Reporting Cycle: 201812**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Motor vehicles	1	0
Computer equipment	2	0
Other fixed assets	3	0
Total (1 to 3) = Row 12 of Form 1	4	0

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

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

**Reporting Cycle: 201812**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Motor vehicles	1	0
Computer equipment	2	0
Other fixed assets	3	0
Total (1 to 3) = Row 12 of Form 1	4	0

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

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

**Reporting Cycle: 201812**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Balances due from head office / shareholders fund	1	0
Balances due from overseas branches / related corporations	2	0
Balances due from other insurance funds established and maintained under the Act	3	91
Total (1 to 3) = Row 13 of Form 1	4	91

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

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

**Reporting Cycle: 201812**

**General: Offshore Insurance Fund**

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



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

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

**Reporting Cycle: 2018 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Prepayment	1	95,000
Deposit placements	2	300,000
Investment debtors	3	57
Other debtors	4	222,185
Total = Row 14 of Form 1	26	617,242

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

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

**Reporting Cycle: 2018 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Total = Row 14 of Form 1	26	0

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

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

**Reporting Cycle: 201812**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Balances due to head office / shareholders fund	1	83,595,789
Balances due to overseas branches / related corporations	2	0
Balances due to other insurance funds established and maintained under the Act	3	13,247,267
Total (1 to 3) = Row 22 of Form 1	4	96,843,056

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

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

**Reporting Cycle: 201812**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Balances due to head office / shareholders fund	1	175,890
Balances due to overseas branches / related corporations	2	0
Balances due to other insurance funds established and maintained under the Act	3	41,260
Total (1 to 3) = Row 22 of Form 1	4	217,150

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

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

**Reporting Cycle: 201812**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Advance Premium	1	7,169,633
Trade Creditors	2	777
Other Creditors	3	4,905,617
Outdated cheque	4	5,008,591
Accruals	5	7,659,701
Investment Creditors	6	341,758
Total = Row 23 of Form 1	26	25,086,077

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

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

**Reporting Cycle: 201812**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Accruals	1	19,885
Investment Creditors	2	1,356
Total = Row 23 of Form 1	26	21,241

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

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

**Reporting Cycle: 201812**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Surplus at beginning of period	1	687,285,721
Net income	2	35,548,563
Transfer (to) from head office / shareholders fund	3	-85,095,790
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	637,738,494

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

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

**Reporting Cycle: 201812**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Surplus at beginning of period	1	1,799,626
Net income	2	767,923
Transfer (to) from head office / shareholders fund	3	1,324,110
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	3,891,659



**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: 201812**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Licensed insurer / foreign insurer under the foreign insurer scheme	1	4,722,285
Authorised reinsurer / related corporation / head office / branch of head office of the licensed insurer	2	999,856
Unlicensed reinsurer	3	1,012,933
Total (1 to 3)	4	6,735,074

**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: 201812**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Licensed insurer / foreign insurer under the foreign insurer scheme	1	85,764
Authorised reinsurer / related corporation / head office / branch of head office of the licensed insurer	2	18,159
Unlicensed reinsurer	3	18,396
Total (1 to 3)	4	122,319

**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: 2018 12**

**General: Singapore Insurance Fund**

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

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

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

**Reporting Cycle: 2018 12**

**General: Offshore Insurance Fund**

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

**ANNUAL RETURN: NOTES TO FORM 1**

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

**Reporting Cycle: 201812**

**General: Singapore Insurance Fund**

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

	<b>Description</b>	<b>Row no</b>	<b>Amount</b>

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

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

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

I808C NTUC INCOME INSURANCE CO-OPERATIVE LIMITED

Reporting Cycle: 201812

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
	<b>Description</b>	<b>Row no</b>
		<b>Amount</b>

**Note 3 - Description of any change in accounting policies and methodologies in the valuation of assets and liabilities and the quantification of their effects.**

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: 2018 12**

NIL

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

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

**Reporting Cycle: 2018 12**

**General: Singapore Insurance Fund**

Description	Annex	Row No.	Amount
Gross premiums	2A	1	339,137,067
Less: Outward reinsurance premiums	2B	2	21,040,425
Investment revenue	2C	3	34,060,864
Less: Investment expenses		4	2,123,452
Other income	2D	5	97,136
<b>Total Income (1 to 5)</b>		<b>6</b>	<b>350,131,190</b>
Gross claims settled	2E	7	201,421,818
Less: Reinsurance recoveries		8	7,678,947
Management expenses	2F	9	65,411,378
Distribution expenses	2G	10	51,049,898
Increase (decrease) in net policy liabilities	2H	11	-406,219
Provision for doubtful debts/ bad debts written off on receivables		12	-55,634
Taxation expenses		13	0
Other expenses	2I	14	4,840,333
<b>Total Outgo (7 to 14)</b>		<b>15</b>	<b>314,582,627</b>
<b>Net Income (6 - 15)</b>	<b>2J</b>	<b>16</b>	<b>35,548,563</b>



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

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

**Reporting Cycle: 2018 12**

**General: Offshore Insurance Fund**

Description	Annex	Row No.	Amount
Gross premiums	2A	1	2,225,868
Less: Outward reinsurance premiums	2B	2	880,972
Investment revenue	2C	3	78,578
Less: Investment expenses		4	7,819
Other income	2D	5	4,151
<b>Total Income (1 to 5)</b>		<b>6</b>	<b>1,419,806</b>
Gross claims settled	2E	7	7,171,840
Less: Reinsurance recoveries		8	116,887
Management expenses	2F	9	549,353
Distribution expenses	2G	10	112,097
Increase (decrease) in net policy liabilities	2H	11	-7,070,967
Provision for doubtful debts/ bad debts written off on receivables		12	-34,331
Taxation expenses		13	0
Other expenses	2I	14	40,778
<b>Total Outgo (7 to 14)</b>		<b>15</b>	<b>651,883</b>
<b>Net Income (6 - 15)</b>	<b>2J</b>	<b>16</b>	<b>767,923</b>

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

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

**Reporting Cycle: 201812**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Licensed insurer / foreign insurer under the foreign insurer scheme	1	12,679,588
Authorised reinsurer / related corporation / head office / branch of head office of the licensed insurer	2	2,682,678
Unlicensed reinsurer	3	5,678,159
Total (1 to 3) = Row 2 of Form 2	4	21,040,425

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

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

**Reporting Cycle: 201812**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Licensed insurer / foreign insurer under the foreign insurer scheme	1	586,445
Authorised reinsurer / related corporation / head office / branch of head office of the licensed insurer	2	146,422
Unlicensed reinsurer	3	148,105
Total (1 to 3) = Row 2 of Form 2	4	880,972

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

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

**Reporting Cycle: 201812**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Interest / Dividend / Rental Income</b>	<b>Realised Gains (Losses) From Last Reported Value / Write- backs (Write-offs)</b>	<b>Unrealised Changes From Last Reported Value</b>	<b>Amount</b>
Equity securities	1	15,990,692	6,047,852	-2,286,771	19,751,773
Debt securities	2	22,630,180	-26,884	-4,066,514	18,536,782
Land and Buildings	3	0	0	0	0
Loans	4	1,157	0	2,863	4,020
Cash and deposits	5	188,819	0	0	188,819
Other invested assets	6	0	-2,900,796	-1,519,734	-4,420,530
Total (1 to 6) = Row 3 of Form 2	7				34,060,864

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

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

**Reporting Cycle: 201812**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Interest / Dividend / Rental Income</b>	<b>Realised Gains (Losses) From Last Reported Value / Write- backs (Write-offs)</b>	<b>Unrealised Changes From Last Reported Value</b>	<b>Amount</b>
Equity securities	1	0	0	0	0
Debt securities	2	182,639	-134,696	22,396	70,339
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	11,618	0	0	11,618
Other invested assets	6	0	-1,847	-1,532	-3,379
Total (1 to 6) = Row 3 of Form 2	7				78,578

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

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

**Reporting Cycle: 201812**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Miscellaneous Income	1	97,136
Total = Row 5 of Form 2	26	97,136

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

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

**Reporting Cycle: 201812**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Miscellaneous Income	1	4,151
Total = Row 5 of Form 2	26	4,151

**ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES****I808C NTUC INCOME INSURANCE CO-OPERATIVE LIMITED****Reporting Cycle: 201812****General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Staff salaries & expenses	1	43,281,396
Office rent	2	2,947,722
Head office / parent company expenses	3	0
Directors' fees	4	317,397
Audit fees	5	187,803
Managing agent's fees	6	0
Repairs and maintenance	7	1,224,130
Public utilities	8	162,861
Printing, stationery and periodicals	9	1,956,519
Postage, telephone and telex charges	10	1,052,079
Computer charges	11	3,785,931
Hire of office equipment	12	0
Licence and association fees	13	471,399
Advertising and subscriptions	14	5,986,192
Entertainment	15	13,074
Travelling expenses	16	26,841
Other Expenses	1	3,048,701
Staff Training	2	162,985
Professional fees	3	786,348
Total = Row 9 of Form 2	27	65,411,378



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

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

**Reporting Cycle: 201812**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Staff salaries & expenses	1	376,782
Office rent	2	25,625
Head office / parent company expenses	3	0
Directors' fees	4	2,763
Audit fees	5	1,635
Managing agent's fees	6	0
Repairs and maintenance	7	10,628
Public utilities	8	1,418
Printing, stationery and periodicals	9	15,739
Postage, telephone and telex charges	10	8,629
Computer charges	11	32,550
Hire of office equipment	12	0
Licence and association fees	13	2,311
Advertising and subscriptions	14	31,323
Entertainment	15	114
Travelling expenses	16	234
Other Expenses	1	32,286
Staff Training	2	1,419
Professional fees	3	5,897
Total = Row 9 of Form 2	27	549,353

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

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

**Reporting Cycle: 2018 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Recharge of depreciation expense from Par fund	1	4,840,333
Total = Row 14 of Form 2	26	4,840,333

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

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

**Reporting Cycle: 2018 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Recharge of depreciation expense from Par fund	1	40,778
Total = Row 14 of Form 2	26	40,778

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

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

**Reporting Cycle: 2018 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: 2018 12**

Description	Row No.	Marine and Aviation - Cargo	Marine and Aviation - Hull and Liability	Fire	Motor	Work Injury Compensation	Personal Accident	Health	Misc - Public Liability	Misc - Bonds	Misc - Engineering / CAR / EAR	Misc - Professional Indemnity	Misc - Credit / Political Risk	Misc - Others	Misc - Sub-Total	Total
<b>A. PREMIUMS</b>																
Gross premiums																
Direct business	1	938,372	496,821	14,742,848	238,125,169	13,114,463	44,853,187	935,694	2,914,175	9,260,680	1,279,532	2,552,331	0	4,841,628	20,848,346	334,054,900
Reinsurance business accepted -																
In Singapore	2	27,096	52,027	2,162,451	1,362,353	580,500	15,843	0	76,333	256,203	370,659	0	0	167,576	870,771	5,071,041
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	11,126	0	0	0	0	0	0	0	0	0	0	0	11,126
Total (2 to 4)	5	27,096	52,027	2,173,577	1,362,353	580,500	15,843	0	76,333	256,203	370,659	0	0	167,576	870,771	5,082,167
Reinsurance business ceded -																
In Singapore	6	457,169	250,755	5,783,671	2,288,557	733,108	288,121	0	74,423	837,175	595,987	1,342,212	0	1,765,696	4,615,493	14,416,874
To other ASEAN countries	7	-461	-128	-20,207	0	0	55,809	0	0	0	3,333	0	0	0	3,333	38,346
To other countries	8	141,123	87,702	2,729,116	1,444,382	88,195	679,453	0	19,934	436,439	261,909	0	0	696,952	1,415,234	6,585,205
Total (6 to 8)	9	597,831	338,329	8,492,580	3,732,939	821,303	1,023,383	0	94,357	1,273,614	861,229	1,342,212	0	2,462,648	6,034,060	21,040,425
Net premiums written (1 + 5 - 9)	10	367,637	210,519	8,423,845	235,754,583	12,873,660	43,845,647	935,694	2,896,151	8,243,269	788,962	1,210,119	0	2,546,556	15,685,057	318,096,642
Premium liabilities at beginning of period	11	105,850	75,243	10,657,657	151,574,070	5,988,316	8,859,901	380,833	793,519	6,928,105	114,679	813,403	0	1,254,490	9,904,196	187,546,066
Premium liabilities at end of period	12	111,199	70,778	10,793,918	148,763,774	7,324,557	9,671,202	437,450	989,326	7,122,942	288,864	711,784	0	1,409,929	10,522,845	187,695,723
Premiums earned during the period (10 + 11 - 12)	13	362,288	214,984	8,287,584	238,564,879	11,537,419	43,034,346	879,077	2,700,344	8,048,432	614,777	1,311,738	0	2,391,117	15,066,408	317,946,985
<b>B. CLAIMS</b>																
Gross claims settled																
Direct business	14	559,634	145,584	3,173,684	164,618,392	7,531,568	16,787,738	61,637	428,698	2,834,038	117,165	1,096,987	0	2,189,920	6,666,808	199,545,045
Reinsurance business accepted -																
In Singapore	15	1,361	0	319,742	236,325	382,018	185	0	9,341	0	920,070	0	0	0	929,411	1,869,042
From other ASEAN countries	16	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
From other countries	17	0	0	0	0	7,731	0	0	0	0	0	0	0	0	0	7,731
Total (15 to 17)	18	1,361	0	319,742	236,325	389,749	185	0	9,341	0	920,070	0	0	0	929,411	1,876,773
Recoveries from reinsurance business ceded -																
In Singapore	19	383,904	76,507	1,698,491	722,337	477,847	0	0	5,839	-6,647	557,847	652,464	0	1,173,502	2,383,005	5,742,091
To other ASEAN countries	20	-664	747	0	107,861	0	0	0	0	0	116,976	0	0	0	116,976	224,920
To other countries	21	118,464	27,058	822,359	250,420	10,481	0	0	1,131	-3,576	195,415	0	0	290,184	483,154	1,711,936
Total (19 to 21)	22	501,704	104,312	2,520,850	1,080,618	488,328	0	0	6,970	-10,223	870,238	652,464	0	1,463,686	2,983,135	7,678,947
Net claims settled (14 + 18 - 22)	23	59,291	41,272	972,576	163,774,099	7,432,989	16,787,923	61,637	431,069	2,844,261	166,997	444,523	0	726,234	4,613,084	193,742,871
Claims liabilities at end of period	24	681,031	183,465	4,975,670	382,270,770	15,833,700	15,021,541	119,617	6,739,843	1,036,390	309,606	4,302,614	0	2,934,488	15,322,941	434,408,735
Claims liabilities at beginning of period	25	496,456	133,873	2,541,954	393,511,523	14,627,178	10,977,752	101,889	5,672,960	702,953	435,518	3,630,251	0	2,132,304	12,573,986	434,964,611
Net claims incurred (23 + 24 - 25)	26	243,866	90,864	3,406,292	152,533,346	8,639,511	20,831,712	79,365	1,497,952	3,177,698	41,085	1,116,886	0	1,528,418	7,362,039	193,186,995
<b>C. MANAGEMENT EXPENSES</b>																
Management Expenses	27	170,728	68,618	2,758,054	37,956,178	3,884,625	15,533,445	258,891	867,882	2,558,481	135,512	406,942	0	812,022	4,780,839	65,411,378
<b>D. DISTRIBUTION EXPENSES</b>																
Commissions	28	215,877	85,741	1,863,901	33,315,677	1,757,016	2,169,289	85,387	517,761	1,006,628	219,685	247,186	0	679,785	2,671,045	42,163,933
Reinsurance commissions	29	252,441	140,909	3,233,132	0	22,229	3,390	0	2,984	605,613	146,613	260,671	0	927,089	1,942,970	5,595,071
Net commissions incurred (28 - 29)	30	-36,564	-55,168	-1,369,231	33,315,677	1,734,787	2,165,899	85,387	514,777	401,015	73,072	-13,485	0	-247,304	728,075	36,568,862

Other distribution expenses	31	16,813	1,783	897,419	7,554,283	161,432	4,482,100	94,181	24,924	863,880	3,632	11,236	0	369,353	1,273,025	14,481,036
<b>E. UNDERWRITING RESULTS</b>																
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	-32,555	108,887	2,595,050	7,205,395	-2,882,936	21,190	361,253	-205,191	1,047,358	361,476	-209,841	0	-71,372	922,430	8,298,714
<b>F. NET INVESTMENT INCOME</b>																
	33	34,340	16,293	701,854	27,800,762	1,141,134	898,888	40,288	364,259	405,715	24,607	261,447	0	247,825	1,303,853	31,937,412
<b>G. OPERATING RESULT (32 + 33)</b>																
	34	1,785	125,180	3,296,904	35,006,157	-1,741,802	920,078	401,541	159,068	1,453,073	386,083	51,606	0	176,453	2,226,283	40,236,126

**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: 2018 12**

Description	Row No.	Marine and Aviation - Cargo	Marine and Aviation - Hull and Liability	Property	Casualty and Others	Total
<b>A. PREMIUMS</b>						
Gross premiums						
Direct business	1	422,307	106,761	0	7,040	536,108
Reinsurance business						
accepted - In Singapore	2	20,507	14,229	673,430	0	708,166
From other ASEAN countries	3	0	62,778	351,107	0	413,885
From other countries	4	0	9,097	534,747	23,865	567,709
Total (2 to 4)	5	20,507	86,104	1,559,284	23,865	1,689,760
Reinsurance business						
ceded - In Singapore	6	118,040	61,005	403,644	4,279	586,968
To other ASEAN countries	7	0	0	0	0	0
To other countries	8	39,777	34,576	217,347	2,304	294,004
Total (6 to 8)	9	157,817	95,581	620,991	6,583	880,972
Net premiums written (1 + 5 - 9)	10	284,997	97,284	938,293	24,322	1,344,896
Premium liabilities at beginning of period	11	76,527	26,274	116,851	0	219,652
Premium liabilities at end of period	12	87,236	31,036	225,025	701	343,998
Premiums earned during the period (10 + 11 - 12)	13	274,288	92,522	830,119	23,621	1,220,550
<b>B. CLAIMS</b>						
Gross claims settled						
Direct business	14	180,567	92,996	0	0	273,563
Reinsurance business						
accepted - In Singapore	15	0	0	26,298	0	26,298
From other ASEAN countries	16	0	1,036	0	0	1,036
From other countries	17	0	10,480	6,855,784	4,679	6,870,943
Total (15 to 17)	18	0	11,516	6,882,082	4,679	6,898,277
Recoveries from reinsurance business						
In Singapore	19	11,730	45,218	16,615	0	73,563
To other ASEAN countries	20	0	2,628	0	0	2,628
To other countries	21	5,576	26,174	8,946	0	40,696
Total (19 to 21)	22	17,306	74,020	25,561	0	116,887
Net claims settled (14 + 18 - 22)	23	163,261	30,492	6,856,521	4,679	7,054,953
Claims liabilities at end of period	24	249,699	889,389	1,463,605	68,198	2,670,891
Claims liabilities at beginning of period	25	394,113	257,894	9,198,162	16,035	9,866,204
Net claims incurred (23 + 24 - 25)	26	18,847	661,987	-878,036	56,842	-140,360
<b>C. MANAGEMENT EXPENSES</b>						

Management Expenses	27	91,086	52,619	394,052	11,596	549,353
<b>D. DISTRIBUTION EXPENSES</b>						
Commissions	28	90,830	21,973	137,394	1,232	251,429
Reinsurance commissions	29	50,041	10,469	90,859	2,645	154,014
Net commissions incurred (28 - 29)	30	40,789	11,504	46,535	-1,413	97,415
Other distribution expenses	31	2,543	1,004	10,865	270	14,682
<b>E. UNDERWRITING RESULTS</b>						
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	121,023	-634,592	1,256,703	-43,674	699,460
<b>F. NET INVESTMENT INCOME</b>	33	8,029	5,247	57,247	236	70,759
<b>G. OPERATING RESULT (32 + 33)</b>	34	129,052	-629,345	1,313,950	-43,438	770,219



**ANNUAL RETURN: NOTES TO FORM 6**

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

**Reporting Cycle: 201812**

**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: 2018 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: 2018 12**

NIL

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

Reporting Cycle:

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

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

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

**Reporting Cycle:**

Description	Row No.	
<b>ASSETS</b>		
Equity securities	1	
Debt securities	2	
Land and buildings	3	
Loans	4	
Cash and deposits	5	
Other invested assets	6	
Investment income due or accrued	7	
Outstanding premiums and agents' balances	8	
Deposits withheld by cedants	9	
Reinsurance recoverables (on paid claims)	10	
Income tax recoverables	11	
Fixed assets	12	
Inter-fund balances and intra-group balances (due from)	13	
Other assets	14	
<b>Total Assets (1 to 14)</b>	<b>15</b>	
<b>LIABILITIES</b>		
Policy liabilities	16	
Other liabilities		
Outstanding claims	17	
Annuities due and unpaid	18	
Reinsurance deposits	19	
Amounts owing to insurers	20	
Bank loans and overdrafts	21	

Inter-fund balances and intra-group balances (due to)	22	
Others	23	
<b>Total Liabilities (16 to 23)</b>	<b>24</b>	
<b>NET ASSETS (15 - 24)</b>	<b>25</b>	
<b>SHAREHOLDERS' EQUITY &amp; SURPLUS</b>		
Paid-up capital	26	
Reserves:		
Unappropriated profits (losses)	27	
Other reserves	28	
Surplus	29	
<b>Total (26 to 29)</b>	<b>30</b>	



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

Reporting Cycle:

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

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

**Reporting Cycle:**

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

**ANNUAL RETURN: NOTES TO FORM 8**

**Reporting Cycle:**

<b>Note 1 Breakdown of "Other Reserves"</b>	<b>Row No.</b>	<b>Amount</b>

**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	
<b>Total Income (1 to 5)</b>	<b>6</b>	
Gross claims settled	7	
Less: Reinsurance recoveries	8	
Management expenses	9	
Distribution expenses	10	
Increase (decrease) in net policy liabilities	11	
Provision for doubtful debts / bad debts written off on receivables	12	
Taxation expenses	13	
Other expenses	14	
<b>Total Outgo (7 to 14)</b>	<b>15</b>	
<b>NET INCOME (6 - 15)</b>	<b>16</b>	

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

**Reporting Cycle:**

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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: 2018 12**

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

<b>Description</b>	<b>Singapore Insurance Fund</b>	<b>Offshore Insurance Fund</b>
Premium Liabilities	187,695,724	343,999
Claim Liabilities	434,408,734	2,670,890
Policy Liabilities	622,104,458	3,014,889

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

None

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

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

**Reporting Cycle: 2018 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: 2018 12**

Description	Row No.	Amount
<b>(i) Financial Resources of Insurance Fund</b>		
Balance in the surplus account (of participating fund)	1	0
Add:		
Allowance for provision for non-guaranteed benefits (of participating fund): (lower of 3 or 4)	2	0
Policy liabilities - minimum condition liability	3	0
50% of aggregate of provisions for non-guaranteed benefits and PAD	4	0
Surplus of insurance fund (of any other insurance fund)	5	637,738,494
Less:		
Reinsurance adjustment	6	654,370
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
<b>Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)</b>	13	637,084,124
<b>(ii) Total Risk Requirement of Insurance Fund</b>		
<b>A. Component 1 Requirement - Insurance Risks</b>		
Life Insurance Risk Requirement (for participating fund): (15 + 18)	14	0
(a) Policy Liability Risk Requirement: (zero or 16 - 17, whichever is higher)	15	0
Modified minimum condition liability	16	0
Minimum condition liability	17	0
(b) Surrender Value Condition Risk Requirement: (zero or 19 - 20, whichever is higher)	18	0
Aggregate of surrender values of policies of the insurance fund	19	0
Higher of 21 or 22:	20	0
Sum of total risk requirement and minimum condition liability of the insurance fund	21	0
Policy liabilities of the insurance fund	22	0
Life Insurance Risk Requirement (other than participating fund) (24 + 27)	23	0
(a) Policy Liability Risk Requirement:		

(zero or 25 - 26, whichever is higher)	24	0
Modified policy liabilities	25	0
Policy Liabilities	26	0
(b) Surrender Value Condition Risk Requirement: (zero or 28 - 29, whichever is higher)	27	0
Aggregate of surrender values of policies of the insurance fund	28	0
Sum of total risk requirement and policy liabilities of the insurance fund	29	0
General Insurance Risk Requirement (for general business): (31 to 32)	30	163,885,787
(a) Premium liability risk requirement	31	55,581,424
(b) Claim liability risk requirement	32	108,304,363
<b>Total C1 Requirement (14 + 23 + 30)</b>	<b>33</b>	<b>163,885,787</b>
<b>B. Component 2 Requirement - Investment Risks and Risks arising from Interest Rate Sensitivity and Foreign Currency Mismatch between Asset and Liabilities</b>		
Equity Investment Risk Requirement (35 to 36)	34	55,599,818
(a) Specific Risk Requirement	35	27,799,909
(b) General Risk Requirement	36	27,799,909
Debt Investment and Duration Mismatch Risk Requirement: (38 or 43, whichever is higher)	37	31,880,417
(a) Sum of: (39 + 42)	38	31,880,417
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	31,880,417
Debt specific risk requirement	40	19,142,686
Debt general risk requirement	41	12,737,731
Liability adjustment requirement in an increasing interest rate environment	42	0
(b) Sum of: (44 + 47)	43	6,404,955
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	6,404,955
Debt specific risk requirement	45	19,142,686
Negative of debt general risk requirement	46	-12,737,731
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	129,329
Miscellaneous Risk Requirement	52	5,696,441
<b>Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)</b>	<b>53</b>	<b>93,306,005</b>
<b>C. Component 3 Requirement - Concentration Risks</b>		
Counterparty Exposure	54	0
Equity Securities Exposure	55	0
Unsecured Loans Exposure	56	0
Property Exposure	57	0

Foreign Currency Risk Exposure	58	0
Exposure to assets in miscellaneous risk requirements	59	0
Exposure to non-liquid assets with Singapore Insurance Fund (for general business)	60	0
<b>Total C3 Requirement (54 to 60)</b>	<b>61</b>	<b>0</b>
<b>Total Risk Requirement of Insurance Fund (33 + 53 +61)</b>	<b>62</b>	<b>257,191,792</b>

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

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

**General: Offshore Insurance Fund**

**Reporting Cycle: 2018 12**

Description	Row No.	Amount
<b>(i) Financial Resources of Insurance Fund</b>		
Balance in the surplus account (of participating fund)	1	0
Add:		
Allowance for provision for non-guaranteed benefits (of participating fund): (lower of 3 or 4)	2	0
Policy liabilities - minimum condition liability	3	0
50% of aggregate of provisions for non-guaranteed benefits and PAD	4	0
Surplus of insurance fund (of any other insurance fund)	5	3,891,659
Less:		
Reinsurance adjustment	6	27,399
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
<b>Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)</b>	13	3,864,260
<b>(ii) Total Risk Requirement of Insurance Fund</b>		
<b>A. Component 1 Requirement - Insurance Risks</b>		
Life Insurance Risk Requirement (for participating fund): (15 + 18)	14	0
(a) Policy Liability Risk Requirement: (zero or 16 - 17, whichever is higher)	15	0
Modified minimum condition liability	16	0
Minimum condition liability	17	0
(b) Surrender Value Condition Risk Requirement: (zero or 19 - 20, whichever is higher)	18	0
Aggregate of surrender values of policies of the insurance fund	19	0
Higher of 21 or 22:	20	0
Sum of total risk requirement and minimum condition liability of the insurance fund	21	0
Policy liabilities of the insurance fund	22	0
Life Insurance Risk Requirement (other than participating fund) (24 + 27)	23	0
(a) Policy Liability Risk Requirement: (zero or 25 - 26, whichever is higher)	24	0

Modified policy liabilities	25	0
Policy Liabilities	26	0
(b) Surrender Value Condition Risk Requirement: (zero or 28 - 29, whichever is higher)	27	0
Aggregate of surrender values of policies of the insurance fund	28	0
Sum of total risk requirement and policy liabilities of the insurance fund	29	0
General Insurance Risk Requirement (for general business): (31 to 32)	30	820,706
(a) Premium liability risk requirement	31	105,104
(b) Claim liability risk requirement	32	715,602
<b>Total C1 Requirement (14 + 23 + 30)</b>	<b>33</b>	<b>820,706</b>
<b>B. Component 2 Requirement - Investment Risks and Risks arising</b>		
<b>from Interest Rate Sensitivity and Foreign Currency Mismatch between Asset and Liabilities</b>		
Equity Investment Risk Requirement (35 to 36)	34	0
(a) Specific Risk Requirement	35	0
(b) General Risk Requirement	36	0
Debt Investment and Duration Mismatch Risk Requirement: (38 or 43, whichever is higher)	37	166,190
(a) Sum of: (39 + 42)	38	166,190
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	166,190
Debt specific risk requirement	40	83,749
Debt general risk requirement	41	82,441
Liability adjustment requirement in an increasing interest rate environment	42	0
(b) Sum of: (44 + 47)	43	1,308
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	1,308
Debt specific risk requirement	45	83,749
Negative of debt general risk requirement	46	-82,441
Liability adjustment requirement in a decreasing interest rate environment	47	0
Loan Investment Risk Requirement	48	0
Property Risk Requirement	49	0
Foreign Currency Mismatch Risk Requirement (for Singapore Insurance Fund)	50	0
Derivative Counterparty Risk Requirement	51	0
Miscellaneous Risk Requirement	52	22,133
<b>Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)</b>	<b>53</b>	<b>188,323</b>
<b>C. Component 3 Requirement - Concentration Risks</b>		
Counterparty Exposure	54	0
Equity Securities Exposure	55	0
Unsecured Loans Exposure	56	0
Property Exposure	57	0
Foreign Currency Risk Exposure	58	0

Exposure to assets in miscellaneous risk requirements	59	0
Exposure to non-liquid assets with Singapore Insurance Fund (for general business)	60	0
<b>Total C3 Requirement (54 to 60)</b>	<b>61</b>	<b>0</b>
<b>Total Risk Requirement of Insurance Fund (33 + 53 +61)</b>	<b>62</b>	<b>1,009,029</b>

**ANNUAL RETURN: FORM 21 - ADDITIONAL INFORMATION**

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

**Reporting Cycle: 2018 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
<b>(i) Total Risk Requirement</b>		
<b>A. Component 1 Requirement - Insurance Risks</b>		
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:	7	
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	



<b>Total C1 Requirement (1 + 10 + 17)</b>	<b>20</b>	
<b>B. Component 2 Requirement - Investment Risks and Risks arising from Interest</b>		
<b>Rate Sensitivity and Foreign Currency Mismatch between Asset and Liabilities</b>		
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	
<b>Total C2 Requirement (21 + 24 + 35 + 36 + 37 + 38)</b>	<b>39</b>	
<b>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)</b>	<b>40</b>	

**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
<b>(i) Financial Resources of Licensed Insurer</b>		
<b>A. Tier 1 Resource</b>		
Aggregate of surpluses of all insurance funds other than a participating fund	1	
Balances in the surplus account of each participating fund	2	
Paid-up ordinary share capital	3	
Unappropriated profits (losses)	4	
Surpluses of Overseas Branch Operations	5	
Irredeemable and non-cumulative preference shares	6	
Any other capital instrument approved by the Authority as a Tier 1 resource	7	
Less:		
Reinsurance adjustment	8	
Financial resource adjustment: (10 to 14)	9	
(a) loans to, guarantees granted for and other unsecured amounts owed to the licensed insurer	10	
(b) charged assets	11	
(c) deferred tax assets	12	
(d) intangible assets	13	
(e) other financial resource adjustments	14	
<b>Total Tier 1 Resource (1 to 7 less 8 to 9)</b>	<b>15</b>	
<b>B. Tier 2 Resource</b>		
Irredeemable and non-cumulative preference shares not recognised as Tier 1 resource	16	
Irredeemable and non-cumulative preference shares	17	
Other Tier 2 resource	18	
<b>Total Tier 2 Resource (16 to 18)</b>	<b>19</b>	
<b>C. Aggregate of allowance for provisions for non-guaranteed benefits of participating funds</b>	<b>20</b>	
<b>Financial Resources of Licensed Insurer (higher of \$5m or 15 + 19 +20)</b>	<b>21</b>	

**(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**

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

**Reporting Cycle:**

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