

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

I805G UNITED OVERSEAS INSURANCE LTD

Reporting Cycle: 2011 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	72,176,624
Debt securities	1B	2	63,752,911
Land and buildings	1C	3	0
Loans	1D	4	16,058
Cash and deposits		5	15,189,254
Other invested assets	1E	6	(167,734)
Investment income due or accrued		7	7,409
Outstanding premiums and agents' balances	1F	8	6,406,006
Deposits withheld by cedants		9	114,877
Reinsurance recoverables (on paid claims)	1G	10	1,323,084
Income tax recoverables		11	0
Fixed assets	1H	12	379,396
Inter-fund balances and intra group balances (due from)	1I	13	225,877
Other assets	1J	14	1,629,967
Total Assets (1 to 14)		15	161,053,729
LIABILITIES			
Policy liabilities	1K	16	62,553,809
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	4,138,025
Amounts owing to insurers		20	6,336,399
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	799,865
Others	1M	23	9,583,936
Total Liabilities (16 to 23)		24	83,412,034
SURPLUS (15 - 24)	1N	25	77,641,695

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

I805G UNITED OVERSEAS INSURANCE LTD

Reporting Cycle: 2011 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	10,833,053
Debt securities	1B	2	10,441,594
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	8,348,760
Other invested assets	1E	6	(16,335)
Investment income due or accrued		7	10,537
Outstanding premiums and agents' balances	1F	8	2,469,903
Deposits withheld by cedants		9	1,666,972
Reinsurance recoverables (on paid claims)	1G	10	168,844
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	225,559
Total Assets (1 to 14)		15	34,148,887
LIABILITIES			
Policy liabilities	1K	16	15,287,431
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	724,671
Amounts owing to insurers		20	599,989
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	241,357
Others	1M	23	527,159
Total Liabilities (16 to 23)		24	17,380,607
SURPLUS (15 - 24)	1N	25	16,768,280

ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES

I805G UNITED OVERSEAS INSURANCE LTD

Reporting Cycle: 2011 12

General: Singapore Insurance Fund

Description	Row No.	Listed	Unlisted	Amount
Equity securities other than collective investment schemes	1	37,016,662	0	37,016,662
Collective investment schemes	2	0	35,159,962	35,159,962
Total (1 to 2) = Row 1 of Form 1	3			72,176,624

ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES

I805G UNITED OVERSEAS INSURANCE LTD

Reporting Cycle: 2011 12

General: Offshore Insurance Fund

Description	Row No.	Listed	Unlisted	Amount
Equity securities other than collective investment schemes	1	4,843,909	0	4,843,909
Collective investment schemes	2	0	5,989,144	5,989,144
Total (1 to 2) = Row 1 of Form 1	3			10,833,053

ANNUAL RETURN: ANNEX 1B - INVESTMENT IN DEBT SECURITIES

I805G UNITED OVERSEAS INSURANCE LTD

Reporting Cycle: 2011 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Government debt securities	1	857,813
Qualifying debt securities	2	35,131,849
Other debt securities	3	27,763,249
Total (1 to 3) = Row 2 of Form 1	4	63,752,911

ANNUAL RETURN: ANNEX 1B - INVESTMENT IN DEBT SECURITIES

I805G UNITED OVERSEAS INSURANCE LTD

Reporting Cycle: 2011 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Government debt securities	1	0
Qualifying debt securities	2	5,432,941
Other debt securities	3	5,008,653
Total (1 to 3) = Row 2 of Form 1	4	10,441,594

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

I805G UNITED OVERSEAS INSURANCE LTD

Reporting Cycle: 2011 12

General: Singapore Insurance Fund

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

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

I805G UNITED OVERSEAS INSURANCE LTD

Reporting Cycle: 2011 12

General: Offshore Insurance Fund

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

ANNUAL RETURN: ANNEX 1D - INVESTMENT IN LOANS

I805G UNITED OVERSEAS INSURANCE LTD

Reporting Cycle: 2011 12

General: Singapore Insurance Fund

Description	Row No.	Amount Outstanding	Provision for Doubtful Loans	Amount
Policy loans	1	0	0	0
Mortgage loans	2	0	0	0
Other secured loans	3	0	0	0
Unsecured loans	4	16,058	0	16,058
Total (1 to 4) = Row 4 of Form 1	5			16,058

ANNUAL RETURN: ANNEX 1D - INVESTMENT IN LOANS

I805G UNITED OVERSEAS INSURANCE LTD

Reporting Cycle: 2011 12

General: Offshore Insurance Fund

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

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

I805G UNITED OVERSEAS INSURANCE LTD

General: Singapore Insurance Fund

Reporting Cycle: 2011 12

Description	Row No.	Notional Principal Amount	Amount
Derivatives			
Options:			
(a) Call options	1	0	0
(b) Put options	2	0	0
(c) Swaptions	3	0	0
(d) Other options	4	0	0
Total investments in options (1 to 4)	5	0	0
Futures contracts:			
(a) Currency futures contracts	6	0	0
(b) Interest rate futures contracts	7	0	0
(c) Other futures contracts	8	0	0
Total investments in futures contracts (6 to 8)	9	0	0
Forward contracts:			
(a) Currency forward contracts	10	21,570,735	-167,734
(b) Interest rate forward contracts	11	0	0
(c) Other forward contracts	12	0	0
Total investments in forward contracts (10 to 12)	13	21,570,735	-167,734
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	21,570,735	-167,734
Other invested assets excluding derivatives			

Total investments in other invested assets excluding derivatives	40		0
Total = Row 6 of Form 1	41		-167,734

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

I805G UNITED OVERSEAS INSURANCE LTD

General: Offshore Insurance Fund

Reporting Cycle: 2011 12

Description	Row No.	Notional Principal Amount	Amount
Derivatives			
Options:			
(a) Call options	1	0	0
(b) Put options	2	0	0
(c) Swaptions	3	0	0
(d) Other options	4	0	0
Total investments in options (1 to 4)	5	0	0
Futures contracts:			
(a) Currency futures contracts	6	0	0
(b) Interest rate futures contracts	7	0	0
(c) Other futures contracts	8	0	0
Total investments in futures contracts (6 to 8)	9	0	0
Forward contracts:			
(a) Currency forward contracts	10	2,913,716	-16,335
(b) Interest rate forward contracts	11	0	0
(c) Other forward contracts	12	0	0
Total investments in forward contracts (10 to 12)	13	2,913,716	-16,335
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	2,913,716	-16,335
Other invested assets excluding derivatives			

Total investments in other invested assets excluding derivatives	40		0
Total = Row 6 of Form 1	41		-16,335

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

I805G UNITED OVERSEAS INSURANCE LTD

General: Singapore Insurance Fund

Reporting Cycle: 2011 12

Description	Row No.	Direct Business - Agents	Direct Business - Brokers	Direct Business - Others	Amount
In respect of direct business					
Bad debts written off during the year	1	328	16	132	476
Ageing of outstanding premiums and agents' balances:					
<i>Outstanding period</i>					
Up to 3 months	2	2,263,019	1,748,044	269,128	4,280,191
Above 3 months but not exceeding 6 months	3	73,513	654,305	378,889	1,106,707
Above 6 months but not exceeding 12 months	4	103,222	125,390	180,015	408,627
Above 12 months	5	13,223	15,017	95,619	123,859
Gross total (2 to 5)	6	2,452,977	2,542,756	923,651	5,919,384
Provision for doubtful debts	7	0	0	0	0
Total outstanding premiums and agents' balances in respect of direct business (6 - 7)	8	2,452,977	2,542,756	923,651	5,919,384
In respect of reinsurance business					
Bad debts written off during the year	9				17,648
Ageing of outstanding premiums and agents' balances:					
<i>Outstanding period</i>					

Up to 6 months	10				481,198
Above 6 months but not exceeding 12 months	11				3,843
Above 12 months but not exceeding 24 months	12				1,581
Above 24 months	13				0
Gross total (10 to 13)	14				486,622
Provision for doubtful debts	15				0
Total outstanding premiums and agents' balances in respect of reinsurance business (14 - 15)	16				486,622
Total (8 + 16) = Row 8 of Form 1	17				6,406,006

Note: For direct insurance business, outstanding period starts from date of commencement of the cover.

In respect of reinsurance business, outstanding period commences from the date of premiums are accrued in the books of the registered insurer.

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

I805G UNITED OVERSEAS INSURANCE LTD

General: Offshore Insurance Fund

Reporting Cycle: 2011 12

Description	Row No.	Direct Business - Agents	Direct Business - Brokers	Direct Business - Others	Amount
In respect of direct business					
Bad debts written off during the year	1	0	0	0	0
Ageing of outstanding premiums and agents' balances: <i>Outstanding period</i>					
Up to 3 months	2	16,446	2,795	12,261	31,502
Above 3 months but not exceeding 6 months	3	43	0	3,271	3,314
Above 6 months but not exceeding 12 months	4	197	0	1,153	1,350
Above 12 months	5	90	0	1,673	1,763
Gross total (2 to 5)	6	16,776	2,795	18,358	37,929
Provision for doubtful debts	7	0	0	0	0
Total outstanding premiums and agents' balances in respect of direct business (6 - 7)	8	16,776	2,795	18,358	37,929
In respect of reinsurance business					
Bad debts written off during the year	9				4,400
Ageing of outstanding premiums and agents' balances: <i>Outstanding period</i>					
Up to 6 months	10				1,002,428

Above 6 months but not exceeding 12 months	11				1,428,140
Above 12 months but not exceeding 24 months	12				492
Above 24 months	13				914
Gross total (10 to 13)	14				2,431,974
Provision for doubtful debts	15				0
Total outstanding premiums and agents' balances in respect of reinsurance business (14 - 15)	16				2,431,974
Total (8 + 16) = Row 8 of Form 1	17				2,469,903

Note: For direct insurance business, outstanding period starts from date of commencement of the cover.

In respect of reinsurance business, outstanding period commences from the date of premiums are accrued in the books of the registered insurer.

ANNUAL RETURN: ANNEX 1G - STATEMENT OF REINSURANCE RECOVERABLES

I805G UNITED OVERSEAS INSURANCE LTD

Reporting Cycle: 2011 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	67,919,120
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	1,320,109
Above 1 year but not exceeding 2 years	4	2,975
Above 2 years	5	0
Total (3 to 5)	6	1,323,084
Provision for doubtful reinsurance recoverables	7	0
Total (6 - 7) = Row 10 of Form 1	8	1,323,084

ANNUAL RETURN: ANNEX 1G - STATEMENT OF REINSURANCE RECOVERABLES

I805G UNITED OVERSEAS INSURANCE LTD

Reporting Cycle: 2011 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	3,243,841
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	167,479
Above 1 year but not exceeding 2 years	4	0
Above 2 years	5	1,365
Total (3 to 5)	6	168,844
Provision for doubtful reinsurance recoverables	7	0
Total (6 - 7) = Row 10 of Form 1	8	168,844

ANNUAL RETURN: ANNEX 1H - FIXED ASSETS

I805G UNITED OVERSEAS INSURANCE LTD

Reporting Cycle: 2011 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Motor vehicles	1	9,049
Computer equipment	2	189,606
Other fixed assets	3	180,741
Total (1 to 3) = Row 12 of Form 1	4	379,396

ANNUAL RETURN: ANNEX 1H - FIXED ASSETS

I805G UNITED OVERSEAS INSURANCE LTD

Reporting Cycle: 2011 12

General: Offshore Insurance Fund

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

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

I805G UNITED OVERSEAS INSURANCE LTD

Reporting Cycle: 2011 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Balances due from head office / shareholders fund	1	0
Balances due from overseas branches / related corporations	2	0
Balances due from other insurance funds established and maintained under the Act	3	225,877
Total (1 to 3) = Row 13 of Form 1	4	225,877

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

I805G UNITED OVERSEAS INSURANCE LTD

Reporting Cycle: 2011 12

General: Offshore Insurance Fund

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

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

I805G UNITED OVERSEAS INSURANCE LTD

Reporting Cycle: 2011 12

General: Singapore Insurance Fund

Description	Row No.	Amount
- Premium instalments (not due)	1	1,128
- Deposits	2	310,755
- Prepayment	3	64,976
- Dividend receivable	4	33,960
- Sundry debtors	5	105,148
- Deferred tax assets	6	1,114,000
Total = Row 14 of Form 1	26	1,629,967

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

I805G UNITED OVERSEAS INSURANCE LTD

Reporting Cycle: 2011 12

General: Offshore Insurance Fund

Description	Row No.	Amount
- Sundry debtors	1	16,118
- Dividend Receivable	2	5,441
- Deferred tax assets	3	204,000
Total = Row 14 of Form 1	26	225,559

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

I805G UNITED OVERSEAS INSURANCE LTD

Reporting Cycle: 2011 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Balances due to head office / shareholders fund	1	0
Balances due to overseas branches / related corporations	2	799,865
Balances due to other insurance funds established and maintained under the Act	3	0
Total (1 to 3) = Row 22 of Form 1	4	799,865

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

I805G UNITED OVERSEAS INSURANCE LTD

Reporting Cycle: 2011 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Balances due to head office / shareholders fund	1	0
Balances due to overseas branches / related corporations	2	15,480
Balances due to other insurance funds established and maintained under the Act	3	225,877
Total (1 to 3) = Row 22 of Form 1	4	241,357

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

I805G UNITED OVERSEAS INSURANCE LTD

Reporting Cycle: 2011 12

General: Singapore Insurance Fund

Description	Row No.	Amount
- Provision for taxation	1	6,361,836
- Unclaimed balances	2	6,440
- Provision for directors' fee	3	182,500
- Provision for auditors' fee	4	66,600
- Provision for bonus/salaries/CPF	5	779,000
- Commutation of reinsurance recoveries	6	189,610
- Contingency reserve-Credit Insurance Business	7	225,068
- Direct premium creditors	8	436,050
- Sundry creditors	9	1,336,832
Total = Row 23 of Form 1	26	9,583,936

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

I805G UNITED OVERSEAS INSURANCE LTD

Reporting Cycle: 2011 12

General: Offshore Insurance Fund

Description	Row No.	Amount
- Provision for taxation	1	448,251
- Sundry creditors	2	85
- Direct premium creditors	3	78,823
Total = Row 23 of Form 1	26	527,159

ANNUAL RETURN: ANNEX 1N - SURPLUS

I805G UNITED OVERSEAS INSURANCE LTD

Reporting Cycle: 2011 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	77,837,271
Net income	2	7,144,424
Transfer (to) from head office / shareholders fund	3	-7,340,000
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	77,641,695

ANNUAL RETURN: ANNEX 1N - SURPLUS

I805G UNITED OVERSEAS INSURANCE LTD

Reporting Cycle: 2011 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	16,111,386
Net income	2	656,894
Transfer (to) from head office / shareholders fund	3	0
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	16,768,280

**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**

I805G UNITED OVERSEAS INSURANCE LTD

Reporting Cycle: 2011 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	16,112,477
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	970,735
Unregistered reinsurer	3	4,473,373
Total (1 to 3)	4	21,556,585

**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**

I805G UNITED OVERSEAS INSURANCE LTD

Reporting Cycle: 2011 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	1,336,738
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	153,608
Unregistered reinsurer	3	701,476
Total (1 to 3)	4	2,191,822

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

I805G UNITED OVERSEAS INSURANCE LTD

Reporting Cycle: 2011 12

General: Singapore Insurance Fund

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

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

I805G UNITED OVERSEAS INSURANCE LTD

Reporting Cycle: 2011 12

General: Offshore Insurance Fund

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

ANNUAL RETURN: NOTES TO FORM 1

I805G UNITED OVERSEAS INSURANCE LTD

Reporting Cycle: 2011 12

General: Singapore Insurance Fund

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

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

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

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

ANNUAL RETURN: NOTES TO FORM 1

I805G UNITED OVERSEAS INSURANCE LTD

Reporting Cycle: 2011 12

General: Offshore Insurance Fund

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

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

NIL

Note 4 - Description of any prior adjustment and correction for errors and reasons for the adjustments and corrections.

NIL

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

ANNUAL RETURN: FORM 1 - ADDITIONAL INFORMATION

I805G UNITED OVERSEAS INSURANCE LTD

Reporting Cycle 2011 12

SIF and OIF - Notes on other invested assets of Form 1, Row 6 :

The Company transacts in forward contracts to manage its foreign exchange exposure arising from investment in fixed income securities denominated in foreign currencies.

The fair value of the Company's forward contracts are measured at market price at the balance sheet date. Changes in the market value are recognised as investment revenue in the fund profit and loss account.

Financial derivatives with the positive and negative fair values are offsetted and presented as other invested assets in the fund balance sheet.

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

I805G UNITED OVERSEAS INSURANCE LTD

Reporting Cycle: 2011 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	79,317,303
Less: Outward reinsurance premiums	2B	2	47,595,288
Investment revenue	2C	3	(7,886,309)
Less: Investment expenses		4	427,223
Other income	2D	5	411,376
Total Income (1 to 5)		6	23,819,859
Gross claims settled	2E	7	21,214,900
Less: Reinsurance recoveries		8	13,192,504
Management expenses	2F	9	7,582,524
Distribution expenses	2G	10	(3,949,887)
Increase (decrease) in net policy liabilities	2H	11	2,907,003
Provision for doubtful debts/ bad debts written off on receivables		12	(8,870)
Taxation expenses		13	1,975,337
Other expenses	2I	14	146,932
Total Outgo (7 to 14)		15	16,675,435
Net Income (6 - 15)	2J	16	7,144,424

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

I805G UNITED OVERSEAS INSURANCE LTD

Reporting Cycle: 2011 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	17,131,442
Less: Outward reinsurance premiums	2B	2	6,915,466
Investment revenue	2C	3	(1,292,789)
Less: Investment expenses		4	67,501
Other income	2D	5	90,847
Total Income (1 to 5)		6	8,946,533
Gross claims settled	2E	7	3,670,679
Less: Reinsurance recoveries		8	1,300,899
Management expenses	2F	9	1,387,457
Distribution expenses	2G	10	2,158,669
Increase (decrease) in net policy liabilities	2H	11	2,435,397
Provision for doubtful debts/ bad debts written off on receivables		12	(240)
Taxation expenses		13	(61,424)
Other expenses	2I	14	0
Total Outgo (7 to 14)		15	8,289,639
Net Income (6 - 15)	2J	16	656,894

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

I805G UNITED OVERSEAS INSURANCE LTD

Reporting Cycle: 2011 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	30,416,940
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	3,299,621
Unregistered reinsurer	3	13,878,727
Total (1 to 3) = Row 2 of Form 2	4	47,595,288

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

I805G UNITED OVERSEAS INSURANCE LTD

Reporting Cycle: 2011 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	4,088,133
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	624,701
Unregistered reinsurer	3	2,202,632
Total (1 to 3) = Row 2 of Form 2	4	6,915,466

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

I805G UNITED OVERSEAS INSURANCE LTD

Reporting Cycle: 2011 12

General: Singapore Insurance Fund

Description	Row No.	Interest / Dividend / Rental Income	Realised Gains (Losses) From Last Reported Value / Write-backs (Write-offs)	Unrealised Changes From Last Reported Value	Amount
Equity securities	1	1,489,344	2,269,961	-13,155,122	-9,395,817
Debt securities	2	2,690,607	-90,455	-800,660	1,799,492
Land and Buildings	3	0	0	0	0
Loans	4	186	0	0	186
Cash and deposits	5	25,713	0	0	25,713
Other invested assets	6	0	817,097	-1,132,980	-315,883
Total (1 to 6) = Row 3 of Form 2	7				-7,886,309

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

I805G UNITED OVERSEAS INSURANCE LTD

Reporting Cycle: 2011 12

General: Offshore Insurance Fund

Description	Row No.	Interest / Dividend / Rental Income	Realised Gains (Losses) From Last Reported Value / Write-backs (Write-offs)	Unrealised Changes From Last Reported Value	Amount
Equity securities	1	175,018	490,850	-2,163,535	-1,497,667
Debt securities	2	395,101	-11,603	-125,044	258,454
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	19,174	0	0	19,174
Other invested assets	6	0	124,223	-196,973	-72,750
Total (1 to 6) = Row 3 of Form 2	7				-1,292,789

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

I805G UNITED OVERSEAS INSURANCE LTD

Reporting Cycle: 2011 12

General: Singapore Insurance Fund

Description	Row No.	Amount
- Interest received from reinsurers	1	838
- Sundry income	2	45,768
- Exchange gains	3	364,770
Total = Row 5 of Form 2	26	411,376

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

I805G UNITED OVERSEAS INSURANCE LTD

Reporting Cycle: 2011 12

General: Offshore Insurance Fund

Description	Row No.	Amount
- Sundry income	1	4,885
- Interest received from reinsurers	2	7,304
- Exchange gains	3	78,658
Total = Row 5 of Form 2	26	90,847

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES**I805G UNITED OVERSEAS INSURANCE LTD****Reporting Cycle: 2011 12****General: Singapore Insurance Fund**

Description	Row No.	Amount
Staff salaries & expenses	1	4,818,508
Office rent	2	629,922
Head office / parent company expenses	3	0
Directors' fees	4	150,088
Audit fees	5	136,189
Managing agent's fees	6	0
Repairs and maintenance	7	14,013
Public utilities	8	66,623
Printing, stationery and periodicals	9	188,208
Postage, telephone and telex charges	10	101,122
Computer charges	11	381,538
Hire of office equipment	12	22,511
Licence and association fees	13	166,959
Advertising and subscriptions	14	54,645
Entertainment	15	9,726
Travelling expenses	16	73,687
Donations	1	2,771
Charges from Telemarketing Call Centre	2	961,130
Reimbursement of cost	3	-782,579
Interest paid RI	4	37,035
Miscellaneous expenses	5	550,428
Total = Row 9 of Form 2	27	7,582,524

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES**I805G UNITED OVERSEAS INSURANCE LTD****Reporting Cycle: 2011 12****General: Offshore Insurance Fund**

Description	Row No.	Amount
Staff salaries & expenses	1	1,040,158
Office rent	2	136,034
Head office / parent company expenses	3	0
Directors' fees	4	32,412
Audit fees	5	29,411
Managing agent's fees	6	0
Repairs and maintenance	7	0
Public utilities	8	14,387
Printing, stationery and periodicals	9	39,469
Postage, telephone and telex charges	10	17,358
Computer charges	11	0
Hire of office equipment	12	4,861
Licence and association fees	13	0
Advertising and subscriptions	14	0
Entertainment	15	291
Travelling expenses	16	8,896
Interest paid RI	1	3,916
Miscellaneous expenses	2	60,264
Total = Row 9 of Form 2	27	1,387,457

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

I805G UNITED OVERSEAS INSURANCE LTD

Reporting Cycle: 2011 12

General: Singapore Insurance Fund

Description	Row No.	Amount
- Depreciation	1	141,732
- Loss on sales of fixed assets	2	228
- Contingency reserve on Credit Insurance Business	3	4,972
Total = Row 14 of Form 2	26	146,932

ANNUAL RETURN: FORM 2 - ADDITIONAL INFORMATION

I805G UNITED OVERSEAS INSURANCE LTD

Reporting Cycle: 2011 12

NIL

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

I805G UNITED OVERSEAS INSURANCE LTD

General: Singapore Insurance Fund

Reporting Cycle: 2011 12

Description	Row No.	Marine and Aviation - Cargo	Marine and Aviation - Hull and Liability	Fire	Motor	Work Injury Compensation	Personal Accident	Health	Misc - Public Liability	Misc - Bonds	Misc - Engineering / CAR / EAR	Misc - Professional Indemnity	Misc - Credit / Political Risk	Misc - Others	Misc - Sub-Total	Total
A. PREMIUMS																
Gross premiums																
Direct business	1	2,527,155	646,743	21,084,608	5,370,174	8,496,216	11,652,696	6,201,190	2,824,364	91,744	4,527,396	1,099,314	56,267	7,781,565	16,380,650	72,359,432
Reinsurance business accepted -																
In Singapore	2	533,175	829,657	3,019,761	32,314	513,176	57,777	5,730	141,625	1,875	514,024	3,323	0	1,304,984	1,965,831	6,957,421
From other ASEAN countries	3	0	0	0	0	0	450	0	0	0	0	0	0	0	0	450
From other countries	4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total (2 to 4)	5	533,175	829,657	3,019,761	32,314	513,176	58,227	5,730	141,625	1,875	514,024	3,323	0	1,304,984	1,965,831	6,957,871
Reinsurance business ceded -																
In Singapore	6	572,623	433,026	8,545,008	957,326	3,578,457	4,144,835	707,679	2,487,593	17,511	4,082,770	837,390	0	4,052,722	11,477,986	30,416,940
To other ASEAN countries	7	67,044	3,109	619,499	7,627	11,967	500,423	30,021	35,240	585	68,923	20,082	0	445,925	570,755	1,810,445
To other countries	8	1,394,161	132,033	2,823,130	83,691	291,725	4,489,445	3,062,289	217,345	26,125	509,118	236,578	0	2,102,263	3,091,429	15,367,903
Total (6 to 8)	9	2,033,828	568,168	11,987,637	1,048,644	3,882,149	9,134,703	3,799,989	2,740,178	44,221	4,660,811	1,094,050	0	6,600,910	15,140,170	47,595,288
Net premiums written (1 + 5 - 9)	10	1,026,502	908,232	12,116,732	4,353,844	5,127,243	2,576,220	2,406,931	225,811	49,398	380,609	8,587	56,267	2,485,639	3,206,311	31,722,015
Premium liabilities at beginning of period	11	409,000	399,000	5,594,000	2,292,000	3,831,000	1,424,634	1,509,838	262,000	45,000	488,000	73,000	22,000	2,138,000	3,028,000	18,487,472
Premium liabilities at end of period	12	291,110	457,000	6,347,000	2,428,000	5,363,000	1,714,449	1,440,990	302,073	38,000	661,000	92,000	21,145	1,414,000	2,528,218	20,569,767
Premiums earned during the period (10 + 11 - 12)	13	1,144,392	850,232	11,363,732	4,217,844	3,595,243	2,286,405	2,475,779	185,738	56,398	207,609	(10,413)	57,122	3,209,639	3,706,093	29,639,720
B. CLAIMS																
Gross claims settled																
Direct business	14	962,547	137,104	1,936,407	2,392,941	8,418,985	1,458,490	429,417	372,740	6,950	799,613	5,525	(1,966)	2,155,389	3,338,251	19,074,142
Reinsurance business accepted -																
In Singapore	15	189,847	288,609	878,595	13,419	228,020	7,260	2,289	15,858	(180)	40,968	0	0	476,073	532,719	2,140,758
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	189,847	288,609	878,595	13,419	228,020	7,260	2,289	15,858	(180)	40,968	0	0	476,073	532,719	2,140,758
Recoveries from reinsurance business ceded -																
In Singapore	19	115,012	35,038	1,160,552	603,505	4,510,194	606,840	71,315	296,973	158	660,443	5,148	0	1,224,466	2,187,188	9,289,644
To other ASEAN countries	20	12,223	2,539	90,436	0	2,438	193,492	3,265	5,694	181	26,325	105	(929)	147,946	179,322	483,715
To other countries	21	799,256	96,816	360,876	12,951	654,066	694,471	170,556	42,535	0	109,322	231	0	478,065	630,153	3,419,145
Total (19 to 21)	22	926,491	134,393	1,611,864	616,456	5,166,698	1,494,803	245,136	345,202	339	796,090	5,484	(929)	1,850,477	2,996,663	13,192,504
Net claims settled (14 + 18 - 22)	23	225,903	291,320	1,203,138	1,789,904	3,480,307	(29,053)	186,570	43,396	6,431	44,491	41	(1,037)	780,985	874,307	8,022,396
Claims liabilities at end of period	24	857,553	2,220,722	6,805,022	9,854,068	14,500,072	859,627	1,808,988	2,425,233	34,000	867,450	88,345	67,000	1,595,962	5,077,990	41,984,042
Claims liabilities at beginning of period	25	1,520,662	1,881,953	5,374,794	8,801,495	14,541,649	894,050	1,403,975	3,521,586	190,657	728,499	218,464	68,000	2,013,550	6,740,756	41,159,334
Net claims incurred (23 + 24 - 25)	26	(437,206)	630,089	2,633,366	2,842,477	3,438,730	(63,476)	591,583	(1,052,957)	(150,226)	183,442	(130,078)	(2,037)	363,397	(788,459)	8,847,104
C. MANAGEMENT EXPENSES																
Management Expenses	27	245,674	216,860	2,896,524	1,039,564	1,225,336	615,701	575,514	53,836	12,132	90,990	2,275	13,648	594,470	767,351	7,582,524
D. DISTRIBUTION EXPENSES																
Commissions	28	306,865	348,695	3,785,497	751,246	833,977	2,100,719	1,388,336	235,420	5,390	645,993	44,306	11,253	1,075,225	2,017,587	11,532,922
Reinsurance commissions	29	360,591	132,645	5,358,579	351,842	793,427	3,324,042	1,411,472	746,646	22,589	1,127,444	206,055	0	1,835,256	3,937,990	15,670,588
Net commissions incurred (28 - 29)	30	(53,726)	216,050	(1,573,082)	399,404	40,550	(1,223,323)	(23,136)	(511,226)	(17,199)	(481,451)	(161,749)	11,253	(760,031)	(1,920,403)	(4,137,666)
Other distribution expenses	31	6,084	5,371	71,732	25,745	30,345	15,248	14,252	1,333	300	2,253	56	338	14,722	19,002	187,779
E. UNDERWRITING RESULTS																
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	1,383,566	(218,138)	7,335,192	(89,346)	(1,139,718)	2,942,255	1,317,566	1,694,752	211,391	412,375	279,083	33,920	2,997,081	5,628,602	17,159,979
F. NET INVESTMENT INCOME																
	33	(269,359)	(237,767)	(3,175,769)	(1,139,785)	(1,343,467)	(675,059)	(630,997)	(59,026)	(13,302)	(99,762)	(2,494)	(14,964)	(651,781)	(841,329)	(8,313,532)
G. OPERATING RESULT (32 + 33)																
	34	1,114,207	(455,905)	4,159,423	(1,229,131)	(2,483,185)	2,267,196	686,569	1,635,726	198,089	312,613	276,589	18,956	2,345,300	4,787,273	8,846,447

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

I805G UNITED OVERSEAS INSURANCE LTD

General: Offshore Insurance Fund

Reporting Cycle: 2011 12

Description	Row No.	Marine and Aviation - Cargo	Marine and Aviation - Hull and Liability	Property	Casualty and Others	Total
A. PREMIUMS						
Gross premiums						
Direct business	1	308,986	0	90,206	360,831	760,023
Reinsurance business accepted -						
In Singapore	2	40,995	0	147,051	5,573	193,619
From other ASEAN countries	3	75,134	26	6,996,525	3,971,630	11,043,315
From other countries	4	283,512	81,116	2,325,086	2,444,771	5,134,485
Total (2 to 4)	5	399,641	81,142	9,468,662	6,421,974	16,371,419
Reinsurance business ceded -						
In Singapore	6	129,288	9,694	1,858,027	2,091,124	4,088,133
To other ASEAN countries	7	21,201	7,226	207,588	139,567	375,582
To other countries	8	55,081	629	1,448,059	947,982	2,451,751
Total (6 to 8)	9	205,570	17,549	3,513,674	3,178,673	6,915,466
Net premiums written (1 + 5 - 9)	10	503,057	63,593	6,045,194	3,604,132	10,215,976
Premium liabilities at beginning of period	11	174,000	11,000	1,995,000	1,214,000	3,394,000
Premium liabilities at end of period	12	179,102	31,596	2,051,000	1,561,188	3,822,886
Premiums earned during the period (10 + 11 - 12)	13	497,955	42,997	5,989,194	3,256,944	9,787,090
B. CLAIMS						
Gross claims settled						
Direct business	14	9,018	0	23,774	200	32,992
Reinsurance business accepted -						
In Singapore	15	1,431	0	44,051	5,268	50,750
From other ASEAN countries	16	46,808	0	1,729,617	367,310	2,143,735
From other countries	17	148,651	51,429	579,058	664,064	1,443,202
Total (15 to 17)	18	196,890	51,429	2,352,726	1,036,642	3,637,687
Recoveries from reinsurance business ceded -						
In Singapore	19	4,114	0	589,838	110,730	704,682
To other ASEAN countries	20	576	0	52,185	5,499	58,260
To other countries	21	1,786	0	496,890	39,281	537,957
Total (19 to 21)	22	6,476	0	1,138,913	155,510	1,300,899
Net claims settled (14 + 18 - 22)	23	199,432	51,429	1,237,587	881,332	2,369,780
Claims liabilities at end of period	24	772,000	129,000	5,330,375	5,233,170	11,464,545
Claims liabilities at beginning of period	25	365,267	108,697	4,574,496	4,409,574	9,458,034
Net claims incurred (23 + 24 - 25)	26	606,165	71,732	1,993,466	1,704,928	4,376,291
C. MANAGEMENT EXPENSES						
Management Expenses	27	68,402	8,602	820,958	489,495	1,387,457
D. DISTRIBUTION EXPENSES						
Commissions	28	178,949	11,639	3,248,902	1,826,357	5,265,847
Reinsurance commissions	29	50,671	336	2,016,753	1,039,418	3,107,178
Net commissions incurred (28 - 29)	30	128,278	11,303	1,232,149	786,939	2,158,669
Other distribution expenses	31	0	0	0	0	0
E. UNDERWRITING RESULTS						
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	(304,890)	(48,640)	1,942,621	275,582	1,864,673
F. NET INVESTMENT INCOME						
	33	(67,062)	(8,434)	(804,884)	(479,910)	(1,360,290)
G. OPERATING RESULT (32 + 33)						
	34	(371,952)	(57,074)	1,137,737	(204,328)	504,383

ANNUAL RETURN: NOTES TO FORM 6

I805G UNITED OVERSEAS INSURANCE LTD

Reporting Cycle: 2011 12

General: Singapore Insurance Fund

Note 1 - Items in this Form may be allocated according to a reasonable basis used by the registered insurer which is acceptable to its external auditor. The bases used shall be stated as a Note to this Form.

Basis for allocation of management expenses, other distribution expenses and net investment income to the different lines of business.

Management Expenses:

Management expenses are allocated to the different classes of business based on net premiums written.

Other Distribution Expenses:

Other distribution expenses are allocated to the different classes of business based on net premiums written.

Net Investment Income:

Net investment income is allocated to the different classes of business based on net premiums written.

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

I805G UNITED OVERSEAS INSURANCE LTD

Reporting Cycle: 2011 12

General: Offshore Insurance Fund

Note 1 - Items in this Form may be allocated according to a reasonable basis used by the registered insurer which is acceptable to its external auditor. The bases used shall be stated as a Note to this Form.

Basis for allocation of management expenses, and net investment income to the different lines of business.

Management Expenses:

Management expenses are allocated to the different classes of business based on net premiums written.

Net Investment Income:

Net investment income is allocated to the different classes of business based on net premiums written.

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

I805G UNITED OVERSEAS INSURANCE LTD

Reporting Cycle: 2011 12

NIL

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

1805G UNITED OVERSEAS INSURANCE LTD

Reporting Cycle: 2011 12

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

Description	Row No.	Medical Expense	Medical Expense	Critical Illness	Critical Illness	Disability	Disability	Personal Accident	Personal Accident	Hospital Cash	Hospital Cash	Total	Total
		Individual	Group	Individual	Group	Individual	Group	Individual	Group	Individual	Group	Individual	Group
A. PREMIUMS													
Gross premiums	1	27,063	439,660	1,111,325	0	0	0	9,052,269	2,658,654	4,628,872	0	14,819,529	3,098,314
Reinsurance ceded	2	5,864	248,087	609,486	0	0	0	6,724,583	2,410,120	2,936,552	0	10,276,485	2,658,207
Net premiums written (1 - 2)	3	21,199	191,573	501,839	0	0	0	2,327,686	248,534	1,692,320	0	4,543,044	440,107
Premium liabilities at beginning of period	4	6,687	79,051	249,721	0	0	0	1,206,949	217,685	1,174,379	0	2,637,736	296,736
Premium liabilities at end of period	5	9,980	88,565	227,870	0	0	0	1,395,040	319,409	1,114,575	0	2,747,465	407,974
Premium earned during the period (3 + 4 - 5)	6	17,906	182,059	523,690	0	0	0	2,139,595	146,810	1,752,124	0	4,433,315	328,869
B. CLAIMS													
Gross claims settled	7	47,983	6,779	35,047	0	0	0	1,006,187	459,563	341,897	0	1,431,114	466,342
Reinsurance recoveries	8	26,440	2,784	19,275	0	0	0	911,826	582,977	196,637	0	1,154,178	585,761
Net claims settled (7 - 8)	9	21,543	3,995	15,772	0	0	0	94,361	-123,414	145,260	0	276,936	-119,419
Claim liabilities at end of period	10	67,247	58,999	454,227	0	0	0	707,998	151,629	1,228,515	0	2,457,987	210,628
Claim liabilities at beginning of period	11	163,827	50,880	283,921	0	0	0	545,018	349,032	905,347	0	1,898,113	399,912
Net claims incurred (9 + 10 - 11)	12	-75,037	12,114	186,078	0	0	0	257,341	-320,817	468,428	0	836,810	-308,703
C. MANAGEMENT EXPENSES													
Management expenses	13	5,064	45,811	119,995	0	0	0	556,286	59,415	404,644	0	1,085,989	105,226
D. DISTRIBUTION EXPENSES													
Commissions	14	4,244	77,845	222,265	0	0	0	1,940,130	160,589	1,083,982	0	3,250,621	238,434
Reinsurance commissions	15	1,890	117,912	182,150	0	0	0	2,742,061	581,981	1,109,520	0	4,035,621	699,893
Net commissions incurred (14 - 15)	16	2,354	-40,067	40,115	0	0	0	-801,931	-421,392	-25,538	0	-785,000	-461,459
Other distribution expenses	17	125	1,134	2,972	0	0	0	13,777	1,471	10,021	0	26,895	2,605
E. UNDERWRITING RESULTS (6 - 12 - 13 - 16 - 17)	18	85,400	163,067	174,530	0	0	0	2,114,122	828,133	894,569	0	3,268,621	991,200
F. NET INVESTMENT INCOME													
	19	-5,553	-50,227	-131,563	0	0	0	-609,916	-65,143	-443,654	0	-1,190,686	-115,370
G. OPERATING RESULTS (18 + 19)													
	20	79,847	112,840	42,967	0	0	0	1,504,206	762,990	450,915	0	2,077,935	875,830
H. OTHERS													
Number of policies in force	21	13	73	4,190	0	0	0	48,413	2,017	20,605	0	73,221	2,090
Number of lives covered under policies in force	22	24	14,298	4,237	0	0	0	63,286	662,489	24,237	0	91,784	676,787
Number of claims registered	23	8	12	11	0	0	0	826	727	503	0	1,348	739

ANNUAL RETURN: NOTES TO FORM 7(b)

I805G UNITED OVERSEAS INSURANCE LTD

Reporting Cycle: 2011 12

Note 1 - Items in this Form may be allocated according to a reasonable basis used by the registered insurer. The bases used shall be stated as a Note to this Form.

Basis for allocation of management expenses, other distribution expenses and net investment income to the different lines of business.

Management Expenses:

Management expenses are allocated to the different classes of business based on net premiums written.

Other Distribution Expenses:

Other distribution expenses are allocated to the different classes of business based on net premiums written.

Net Investment Income:

Net Investment income is allocated to the different classes of business based on net premiums written.

ANNUAL RETURN: FORM 7(b) - ADDITIONAL INFORMATION

I805G UNITED OVERSEAS INSURANCE LTD

Reporting Cycle: 2011 12

NIL

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

I805G UNITED OVERSEAS INSURANCE LTD

Reporting Cycle: 2011 12

Description	Row No.	Business in Singapore - Life Business	Business in Singapore - General Business	Overseas (Branch) Operations - Life Business	Overseas (Branch) Operations - General Business	Shareholders Fund	Total
ASSETS							
Equity securities	1	0	83,009,677	0	0	92,308,849	175,318,526
Debt securities	2	0	74,194,505	0	0	43,714,795	117,909,300
Land and buildings	3	0	0	0	0	0	0
Loans	4	0	16,058	0	0	17,634	33,692
Cash and deposits	5	0	23,538,014	0	0	5,561,006	29,099,020
Other invested assets	6	0	-184,069	0	0	-120,894	-304,963
Investment income due or accrued	7	0	17,946	0	0	7,085	25,031
Outstanding premiums and agents' balances	8	0	8,875,909	0	0	0	8,875,909
Deposits withheld by cedants	9	0	1,781,849	0	0	0	1,781,849
Reinsurance recoverables (on paid claims)	10	0	1,491,928	0	0	0	1,491,928
Income tax recoverables	11	0	0	0	0	0	0
Fixed assets	12	0	379,396	0	0	0	379,396
Inter-fund balances and intra-group balances (due from)	13	0	0	0	0	46,809	46,809
Other assets	14	0	1,855,526	0	0	105,765	1,961,291
Total Assets (1 to 14)	15	0	194,976,739	0	0	141,641,049	336,617,788
LIABILITIES							
Policy liabilities	16	0	77,841,240	0	0		77,841,240
Other liabilities							
Outstanding claims	17	0	0	0	0	0	0
Annuities due and unpaid	18	0	0	0	0	0	0
Reinsurance deposits	19	0	4,862,696	0	0	0	4,862,696
Amounts owing to insurers	20	0	6,936,388	0	0	0	6,936,388
Bank loans and overdrafts	21	0	0	0	0	0	0
Inter-fund balances and intra-group balances (due to)	22	0	815,345	0	0	63,561	878,906
Others	23	0	10,111,095	0	0	2,957,423	13,068,518
Total Liabilities (16 to 23)	24	0	100,566,764	0	0	3,020,984	103,587,748
NET ASSETS (15 - 24)	25	0	94,409,975	0	0	138,620,065	233,030,040
SHAREHOLDERS' EQUITY & SURPLUS							
Paid-up capital	26					91,732,500	91,732,500
Reserves:							
Unappropriated profits (losses)	27					46,887,565	46,887,565
Other reserves	28					0	0
Surplus	29	0	94,409,975	0	0		94,409,975
Total (26 to 29)	30	0	94,409,975	0	0	138,620,065	233,030,040

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

I805G UNITED OVERSEAS INSURANCE LTD

Reporting Cycle: 2011 12

Description	Row No.	Paid-up Capital	Other Reserves	Unappropriated Profits (Losses) (Please Specify)	Total
Balance at beginning of period	1	91,732,500	0	56,303,456	148,035,956
Changes in accounting policy	2	0	0	0	0
Increase (decrease) in reserves	3	0	0	0	0
Net profit for the period	4	0	0	-7,582,641	-7,582,641
Dividends paid for the period	5	0	0	-9,173,250	-9,173,250
Issue of share capital	6	0	0	0	0
Transfer (to) from insurance funds maintained in Singapore	7	0	0	7,340,000	7,340,000
Transfer (to) from overseas (branch) operations	8	0	0	0	0
Balance at End of Period	9	91,732,500	0	46,887,565	138,620,065

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

I805G UNITED OVERSEAS INSURANCE LTD

Reporting Cycle: 2011 12

Description	Row No.	Amount
Due From		
Balances due from head office / shareholders fund	1	0
Balances due from related corporations	2	0
Balances due from insurance funds established and maintained under the Act	3	0
Total Balances Due From	4	0
Due To		
Balances due to head office / shareholders fund	5	0
Balances due to related corporations	6	0
Balances due to insurance funds established and maintained under the Act	7	0
Total Balances Due To	8	0
Total Net Balances (4 - 8)	9	0

ANNUAL RETURN: NOTES TO FORM 8

Reporting Cycle:

Note 1 Breakdown of "Other Reserves"	Row No.	Amount
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ANNUAL RETURN: FORM 8 - ADDITIONAL INFORMATION

I805G UNITED OVERSEAS INSURANCE LTD

Reporting Cycle: 2011 12

NIL

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

I805G UNITED OVERSEAS INSURANCE LTD

Reporting Cycle: 2011 12

Description	Row No.	Business in Singapore - Life Business	Business in Singapore - General Business	Overseas (Branch) Operations - Life Business	Overseas (Branch) Operations - General Business	Shareholders Fund	Total
Gross premiums	1	0	96,448,745	0	0		96,448,745
Less: Outward reinsurance premiums	2	0	54,510,754	0	0		54,510,754
Investment revenue	3	0	-9,179,098	0	0	-8,901,909	-18,081,007
Less: Investment expenses	4	0	494,724	0	0	312,869	807,593
Other income	5	0	502,223	0	0	301,550	803,773
Total Income (1 to 5)	6	0	32,766,392	0	0	-8,913,228	23,853,164
Gross claims settled	7	0	24,885,579	0	0		24,885,579
Less: Reinsurance recoveries	8	0	14,493,403	0	0		14,493,403
Management expenses	9	0	8,969,981	0	0	171,326	9,141,307
Distribution expenses	10	0	-1,791,218	0	0	0	-1,791,218
Increase (decrease) in net policy liabilities	11	0	5,342,400	0	0		5,342,400
Provision for doubtful debts / bad debts written off on receivables	12	0	-9,110	0	0	0	-9,110
Taxation expenses	13	0	1,913,913	0	0	-1,501,913	412,000
Other expenses	14	0	146,932	0	0	0	146,932
Total Outgo (7 to 14)	15	0	24,965,074	0	0	-1,330,587	23,634,487
NET INCOME (6 - 15)	16	0	7,801,318	0	0	-7,582,641	218,677

ANNUAL RETURN: FORM 9 - ADDITIONAL INFORMATION

I805G UNITED OVERSEAS INSURANCE LTD

Reporting Cycle: 2011 12

NIL

**ANNUAL RETURN: FORM 20 - ACTUARY'S CERTIFICATE ON POLICY LIABILITIES IN
RESPECT OF GENERAL BUSINESS**

ACTUARIAL INVESTIGATION OF POLICY LIABILITIES

I805G UNITED OVERSEAS INSURANCE LTD

Reporting Cycle: 2011 12

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

Description	Singapore Insurance Fund	Offshore Insurance Fund
Premium Liabilities	20,294,000	3,822,000
Claim Liabilities	41,058,000	11,224,000
Policy Liabilities	61,352,000	15,046,000

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

None

ANNUAL RETURN: FORM 20 - ADDITIONAL INFORMATION

I805G UNITED OVERSEAS INSURANCE LTD

Reporting Cycle: 2011 12

NIL

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

I805G UNITED OVERSEAS INSURANCE LTD

General: Singapore Insurance Fund

Reporting Cycle: 2011 12

Description	Row No.	Amount
(i) Financial Resources of Insurance Fund		
Balance in the surplus account (of participating fund)	1	0
Add:		
Allowance for provision for non-guaranteed benefits (of participating fund): (lower of 3 or 4)	2	0
Policy liabilities - minimum condition liability	3	0
50% of aggregate of provisions for non-guaranteed benefits and PAD	4	0
Surplus of insurance fund (of any other insurance fund)	5	77,641,695
Less:		
Reinsurance adjustment	6	5,444,108
Financial resource adjustment: (8 to 12)	7	1,440,814
(a) loans to, guarantees granted for, and other unsecured amounts owed to the registered insurer	8	16,058
(b) charged assets	9	310,756
(c) deferred tax assets	10	1,114,000
(d) intangible assets	11	0
(e) other financial resource adjustments	12	0
Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)	13	70,756,773
(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	14,586,093
(a) Premium liability risk requirement	31	5,397,066
(b) Claim liability risk requirement	32	9,189,027
Total C1 Requirement (14 + 23 + 30)	33	14,586,093
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	11,548,260
(a) Specific Risk Requirement	35	5,774,130

(b) General Risk Requirement	36	5,774,130	
Debt Investment and Duration Mismatch Risk Requirement: (38 or 43, whichever is higher)	37		4,546,322
(a) Sum of: (39 + 42)	38	4,546,322	
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	4,546,322	
Debt specific risk requirement	40	2,718,868	
Debt general risk requirement	41	1,827,454	
Liability adjustment requirement in an increasing interest rate environment	42	0	
(b) Sum of: (44 + 47)	43	891,414	
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	891,414	
Debt specific risk requirement	45	2,718,868	
Negative of debt general risk requirement	46	-1,827,454	
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		9,285
Miscellaneous Risk Requirement	52		1,226,634
Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)	53		17,330,501
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		31,916,594

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

I805G UNITED OVERSEAS INSURANCE LTD

General: Offshore Insurance Fund

Reporting Cycle: 2011 12

Description	Row No.	Amount
(i) Financial Resources of Insurance Fund		
Balance in the surplus account (of participating fund)	1	0
Add:		
Allowance for provision for non-guaranteed benefits (of participating fund): (lower of 3 or 4)	2	0
Policy liabilities - minimum condition liability	3	0
50% of aggregate of provisions for non-guaranteed benefits and PAD	4	0
Surplus of insurance fund (of any other insurance fund)	5	16,768,280
Less:		
Reinsurance adjustment	6	855,084
Financial resource adjustment: (8 to 12)	7	204,000
(a) loans to, guarantees granted for, and other unsecured amounts owed to the registered insurer	8	0
(b) charged assets	9	0
(c) deferred tax assets	10	204,000
(d) intangible assets	11	0
(e) other financial resource adjustments	12	0
Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)	13	15,709,196
(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	4,064,489
(a) Premium liability risk requirement	31	1,242,434
(b) Claim liability risk requirement	32	2,822,055
Total C1 Requirement (14 + 23 + 30)	33	4,064,489
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	1,733,288
(a) Specific Risk Requirement	35	866,644
(b) General Risk Requirement	36	866,644
Debt Investment and Duration Mismatch Risk Requirement:		

(38 or 43, whichever is higher)	37	781,832
(a) Sum of: (39 + 42)	38	781,832
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	781,832
Debt specific risk requirement	40	475,013
Debt general risk requirement	41	306,819
Liability adjustment requirement in an increasing interest rate environment	42	0
(b) Sum of: (44 + 47)	43	168,194
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	168,194
Debt specific risk requirement	45	475,013
Negative of debt general risk requirement	46	-306,819
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	1,209
Miscellaneous Risk Requirement	52	379,687
Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)	53	2,896,016
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	6,960,505

ANNUAL RETURN: FORM 21 - ADDITIONAL INFORMATION

I805G UNITED OVERSEAS INSURANCE LTD

Reporting Cycle: 2011 12

NIL

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

I805G UNITED OVERSEAS INSURANCE LTD

Reporting Cycle: 2011 12

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	0
(a) Policy Liability Risk Requirement: (zero or 3 - 4, whichever is higher)	2	0
Modified minimum condition liability	3	0
Minimum condition liability	4	0
(b) Surrender Value Condition Risk Requirement: (zero or 6 - 7, whichever is higher)	5	0
Aggregate of surrender values of policies	6	0
Higher of 8 or 9:	7	0
Sum of total risk requirement and minimum condition liability	8	0
Policy liabilities	9	0
Life Insurance Risk Requirement: (other than participating business) (11 + 14)	10	0
(a) Policy Liability Risk Requirement: (zero or 12 - 13, whichever is higher)	11	0
Modified policy liabilities	12	0
Policy liabilities	13	0
(b) Surrender Value Condition Risk Requirement: (zero or 15 - 16, whichever is higher)	14	0
Aggregate of surrender values of policies	15	0
Sum of total risk requirement and policy liabilities	16	0
General Insurance Risk Requirement (for general business) (18 to 19)	17	0
(a) Premium liability risk requirement	18	0
(b) Claim liability risk requirement	19	0
Total C1 Requirement (1 + 10 + 17)	20	0
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	14,769,416
(a) Specific Risk Requirement	22	7,384,708
(b) General Risk Requirement	23	7,384,708
Debt Investment and Duration Mismatch Risk Requirement: (25 or 30, whichever is higher)	24	3,124,674
(a) Sum of: (26 + 29)	25	3,124,674
Debt investment risk requirement in an increasing interest rate environment (27 to 28)	26	3,124,674
Debt specific risk requirement	27	1,786,372
Debt general risk requirement	28	1,338,302
Liability adjustment requirement in an increasing interest rate environment	29	0
(b) Sum of: (31 + 34)	30	448,070
Debt investment risk requirement in a decreasing interest rate environment (32 to 33)	31	448,070
Debt specific risk requirement	32	1,786,372

Negative of debt general risk requirement	33	-1,338,302
Liability adjustment requirement in a decreasing interest rate environment	34	0
Loan Investment Risk Requirement	35	1,411
Property Risk Requirement	36	0
Derivative Counterparty Risk Requirement	37	5,973
Miscellaneous Risk Requirement	38	24,278
Total C2 Requirement (21 + 24 + 35 + 36 + 37 + 38)	39	17,925,752
Total Risk Requirement of Assets and Liabilities of Registered Insurer that do not belong to any insurance fund established and maintained under the Act (20 + 39)	40	17,925,752

ANNUAL RETURN: FORM 22 - ADDITIONAL INFORMATION

I805G UNITED OVERSEAS INSURANCE LTD

Reporting Cycle: 2011 12

NIL

ANNUAL RETURN

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

I805G UNITED OVERSEAS INSURANCE LTD

Reporting Cycle: 2011 12

Description	Row No.	Amount
(i) Financial Resources of Registered Insurer		
A. Tier 1 Resource		
Aggregate of surpluses of all insurance funds other than a participating fund	1	94,409,975
Balances in the surplus account of each participating fund	2	0
Paid-up ordinary share capital	3	91,732,500
Unappropriated profits (losses)	4	46,887,565
Surpluses of Overseas Branch Operations	5	0
Irredeemable and non-cumulative preference shares	6	0
Any other capital instrument approved by the Authority as a Tier 1 resource	7	0
Less:		
Reinsurance adjustment	8	6,299,192
Financial resource adjustment: (10 to 14)	9	1,691,623
(a) loans to, guarantees granted for and other unsecured amounts owed to the registered insurer	10	62,867
(b) charged assets	11	310,756
(c) deferred tax assets	12	1,318,000
(d) intangible assets	13	0
(e) other financial resource adjustments	14	0
Total Tier 1 Resource (1 to 7 less 8 to 9)	15	225,039,225
B. Tier 2 Resource		
Irredeemable and non-cumulative preference shares not recognised as Tier 1 resource	16	0
Irredeemable and non-cumulative preference shares	17	0
Other Tier 2 resource	18	0
Total Tier 2 Resource (16 to 18)	19	0
C. Aggregate of allowance for provisions for non-guaranteed benefits of participating funds	20	0
Financial Resources of Registered Insurer (higher of \$5m or 15 + 19 +20)	21	225,039,225
(ii) Total Risk Requirement of Registered Insurer		
(a) Total risk requirements of insurance funds established or maintained under the Act	22	38,877,099
(b) Total risk requirements of assets and liabilities that do not belong to any insurance fund established and maintained under the Act	23	17,925,752
Total Risk Requirement of Registered Insurer (22 to 23)	24	56,802,851
CAPITAL ADEQUACY RATIO (21/24)	25	396.18 %

ANNUAL RETURN: FORM 23 - ADDITIONAL INFORMATION

I805G UNITED OVERSEAS INSURANCE LTD

Reporting Cycle: 2011 12

NIL