

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

I805G UNITED OVERSEAS INSURANCE LTD

Reporting Cycle: 2014 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	91,073,706
Debt securities	1B	2	84,395,067
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	32,059,973
Other invested assets	1E	6	(667,075)
Investment income due or accrued		7	7,157
Outstanding premiums and agents' balances	1F	8	6,849,748
Deposits withheld by cedants		9	74,051
Reinsurance recoverables (on paid claims)	1G	10	2,565,935
Income tax recoverables		11	0
Fixed assets	1H	12	333,188
Inter-fund balances and intra group balances (due from)	1I	13	165,295
Other assets	1J	14	1,587,517
Total Assets (1 to 14)		15	218,444,562
LIABILITIES			
Policy liabilities	1K	16	76,874,059
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	3,981,098
Amounts owing to insurers		20	7,423,001
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	535,847
Others	1M	23	12,170,159
Total Liabilities (16 to 23)		24	100,984,164
SURPLUS (15 - 24)	1N	25	117,460,398

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

I805G UNITED OVERSEAS INSURANCE LTD

Reporting Cycle: 2014 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	16,283,752
Debt securities	1B	2	14,398,767
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	15,118,373
Other invested assets	1E	6	(114,146)
Investment income due or accrued		7	5,205
Outstanding premiums and agents' balances	1F	8	720,571
Deposits withheld by cedants		9	1,721,862
Reinsurance recoverables (on paid claims)	1G	10	49,966
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	118,781
Total Assets (1 to 14)		15	48,303,131
LIABILITIES			
Policy liabilities	1K	16	15,039,248
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	842,388
Amounts owing to insurers		20	2,181,129
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	188,682
Others	1M	23	875,766
Total Liabilities (16 to 23)		24	19,127,213
SURPLUS (15 - 24)	1N	25	29,175,918

ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES

I805G UNITED OVERSEAS INSURANCE LTD

Reporting Cycle: 2014 12

General: Singapore Insurance Fund

Description	Row No.	Listed	Unlisted	Amount
Equity securities other than collective investment schemes	1	55,733,210	0	55,733,210
Collective investment schemes	2	2,727,634	32,612,862	35,340,496
Total (1 to 2) = Row 1 of Form 1	3			91,073,706

ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES

I805G UNITED OVERSEAS INSURANCE LTD

Reporting Cycle: 2014 12

General: Offshore Insurance Fund

Description	Row No.	Listed	Unlisted	Amount
Equity securities other than collective investment schemes	1	7,609,620	0	7,609,620
Collective investment schemes	2	627,356	8,046,776	8,674,132
Total (1 to 2) = Row 1 of Form 1	3			16,283,752

ANNUAL RETURN: ANNEX 1B - INVESTMENT IN DEBT SECURITIES

I805G UNITED OVERSEAS INSURANCE LTD

Reporting Cycle: 2014 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Government debt securities	1	6,835,904
Qualifying debt securities	2	34,022,895
Other debt securities	3	43,536,268
Total (1 to 3) = Row 2 of Form 1	4	84,395,067

ANNUAL RETURN: ANNEX 1B - INVESTMENT IN DEBT SECURITIES

I805G UNITED OVERSEAS INSURANCE LTD

Reporting Cycle: 2014 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Government debt securities	1	655,468
Qualifying debt securities	2	6,866,968
Other debt securities	3	6,876,331
Total (1 to 3) = Row 2 of Form 1	4	14,398,767

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

I805G UNITED OVERSEAS INSURANCE LTD

Reporting Cycle: 2014 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: 2014 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: 2014 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	0	0	0
Total (1 to 4) = Row 4 of Form 1	5			0

ANNUAL RETURN: ANNEX 1D - INVESTMENT IN LOANS

I805G UNITED OVERSEAS INSURANCE LTD

Reporting Cycle: 2014 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: 2014 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	30,934,420	-667,075
(b) Interest rate forward contracts	11	0	0
(c) Other forward contracts	12	0	0
Total investments in forward contracts (10 to 12)	13	30,934,420	-667,075
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	30,934,420	-667,075
Other invested assets excluding derivatives			

Total investments in other invested assets excluding derivatives	40		0
Total = Row 6 of Form 1	41		-667,075

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

I805G UNITED OVERSEAS INSURANCE LTD

General: Offshore Insurance Fund

Reporting Cycle: 2014 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	5,307,032	-114,146
(b) Interest rate forward contracts	11	0	0
(c) Other forward contracts	12	0	0
Total investments in forward contracts (10 to 12)	13	5,307,032	-114,146
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	5,307,032	-114,146
Other invested assets excluding derivatives			

Total investments in other invested assets excluding derivatives	40		0
Total = Row 6 of Form 1	41		-114,146

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: 2014 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	906	0	84	990
Ageing of outstanding premiums and agents' balances:					
<i>Outstanding period</i>					
Up to 3 months	2	3,361,104	1,592,198	398,254	5,351,556
Above 3 months but not exceeding 6 months	3	126,206	255,138	194,342	575,686
Above 6 months but not exceeding 12 months	4	107,450	56,737	62,778	226,965
Above 12 months	5	67,369	22,437	10,915	100,721
Gross total (2 to 5)	6	3,662,129	1,926,510	666,289	6,254,928
Provision for doubtful debts	7	0	0	0	0
Total outstanding premiums and agents' balances in respect of direct business (6 - 7)	8	3,662,129	1,926,510	666,289	6,254,928
In respect of reinsurance business					
Bad debts written off during the year	9				0
Ageing of outstanding premiums and agents' balances:					
<i>Outstanding period</i>					

Up to 6 months	10				491,368
Above 6 months but not exceeding 12 months	11				103,063
Above 12 months but not exceeding 24 months	12				0
Above 24 months	13				389
Gross total (10 to 13)	14				594,820
Provision for doubtful debts	15				0
Total outstanding premiums and agents' balances in respect of reinsurance business (14 - 15)	16				594,820
Total (8 + 16) = Row 8 of Form 1	17				6,849,748

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 licensed 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: 2014 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	5,796	888	8,694	15,378
Above 3 months but not exceeding 6 months	3	612	0	0	612
Above 6 months but not exceeding 12 months	4	0	0	58	58
Above 12 months	5	0	0	100	100
Gross total (2 to 5)	6	6,408	888	8,852	16,148
Provision for doubtful debts	7	0	0	0	0
Total outstanding premiums and agents' balances in respect of direct business (6 - 7)	8	6,408	888	8,852	16,148
In respect of reinsurance business					
Bad debts written off during the year	9				0
Ageing of outstanding premiums and agents' balances:					
<i>Outstanding period</i>					
Up to 6 months	10				409,221

Above 6 months but not exceeding 12 months	11				96,493
Above 12 months but not exceeding 24 months	12				159,345
Above 24 months	13				39,364
Gross total (10 to 13)	14				704,423
Provision for doubtful debts	15				0
Total outstanding premiums and agents' balances in respect of reinsurance business (14 - 15)	16				704,423
Total (8 + 16) = Row 8 of Form 1	17				720,571

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 licensed insurer.

ANNUAL RETURN: ANNEX 1G - STATEMENT OF REINSURANCE RECOVERABLES

I805G UNITED OVERSEAS INSURANCE LTD

Reporting Cycle: 2014 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	89,304,817
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	2,425,494
Above 1 year but not exceeding 2 years	4	137,141
Above 2 years	5	3,300
Total (3 to 5)	6	2,565,935
Provision for doubtful reinsurance recoverables	7	0
Total (6 - 7) = Row 10 of Form 1	8	2,565,935

ANNUAL RETURN: ANNEX 1G - STATEMENT OF REINSURANCE RECOVERABLES

I805G UNITED OVERSEAS INSURANCE LTD

Reporting Cycle: 2014 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	10,467,714
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	40,298
Above 1 year but not exceeding 2 years	4	9,525
Above 2 years	5	143
Total (3 to 5)	6	49,966
Provision for doubtful reinsurance recoverables	7	0
Total (6 - 7) = Row 10 of Form 1	8	49,966

ANNUAL RETURN: ANNEX 1H - FIXED ASSETS

I805G UNITED OVERSEAS INSURANCE LTD

Reporting Cycle: 2014 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Motor vehicles	1	0
Computer equipment	2	211,902
Other fixed assets	3	121,286
Total (1 to 3) = Row 12 of Form 1	4	333,188

ANNUAL RETURN: ANNEX 1H - FIXED ASSETS

I805G UNITED OVERSEAS INSURANCE LTD

Reporting Cycle: 2014 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: 2014 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	165,295
Total (1 to 3) = Row 13 of Form 1	4	165,295

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

I805G UNITED OVERSEAS INSURANCE LTD

Reporting Cycle: 2014 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: 2014 12

General: Singapore Insurance Fund

Description	Row No.	Amount
- Premium instalments (not due)	1	1,015
- Deposits	2	460,218
- Prepayment	3	305,443
- Dividend Receivable	4	210,813
- Sundry Debtors	5	123,928
- Deferred tax assets	6	486,100
Total = Row 14 of Form 1	26	1,587,517

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

I805G UNITED OVERSEAS INSURANCE LTD

Reporting Cycle: 2014 12

General: Offshore Insurance Fund

Description	Row No.	Amount
- Sundry debtors	1	22,614
- Dividend receivable	2	32,067
- Deferred tax assets	3	64,100
Total = Row 14 of Form 1	26	118,781

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

I805G UNITED OVERSEAS INSURANCE LTD

Reporting Cycle: 2014 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Balances due to head office / shareholders fund	1	2,114
Balances due to overseas branches / related corporations	2	533,733
Balances due to other insurance funds established and maintained under the Act	3	0
Total (1 to 3) = Row 22 of Form 1	4	535,847

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

I805G UNITED OVERSEAS INSURANCE LTD

Reporting Cycle: 2014 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	23,387
Balances due to other insurance funds established and maintained under the Act	3	165,295
Total (1 to 3) = Row 22 of Form 1	4	188,682

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

I805G UNITED OVERSEAS INSURANCE LTD

Reporting Cycle: 2014 12

General: Singapore Insurance Fund

Description	Row No.	Amount
- Provision for taxation	1	7,252,245
- Unclaimed balances	2	58,062
- Provision for directors' fee	3	182,500
- Provision for auditors fee	4	68,221
- Provision for bonus/salaries/CPF	5	786,000
- Commutation of reinsurance recoveries	6	121,322
- Contingency reserve-Credit Insurance Business	7	622,770
- Direct premium creditors	8	1,606,803
- Sundry creditors	9	1,472,236
Total = Row 23 of Form 1	26	12,170,159

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

I805G UNITED OVERSEAS INSURANCE LTD

Reporting Cycle: 2014 12

General: Offshore Insurance Fund

Description	Row No.	Amount
- Provision for taxation	1	868,594
- Sundry creditors	2	6,676
- Direct premium creditors	3	496
Total = Row 23 of Form 1	26	875,766

ANNUAL RETURN: ANNEX 1N - SURPLUS

I805G UNITED OVERSEAS INSURANCE LTD

Reporting Cycle: 2014 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	100,046,927
Net income	2	19,413,471
Transfer (to) from head office / shareholders fund	3	-2,000,000
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	117,460,398

ANNUAL RETURN: ANNEX 1N - SURPLUS

I805G UNITED OVERSEAS INSURANCE LTD

Reporting Cycle: 2014 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	25,763,186
Net income	2	3,412,732
Transfer (to) from head office / shareholders fund	3	0
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	29,175,918

**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: 2014 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Licensed insurer / foreign insurer under the foreign insurer scheme	1	21,906,315
Authorised reinsurer / related corporation / head office / branch of head office of the licensed insurer	2	1,294,073
Unlicensed reinsurer	3	3,780,976
Total (1 to 3)	4	26,981,364

**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: 2014 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Licensed insurer / foreign insurer under the foreign insurer scheme	1	1,886,224
Authorised reinsurer / related corporation / head office / branch of head office of the licensed insurer	2	215,880
Unlicensed reinsurer	3	666,267
Total (1 to 3)	4	2,768,371

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

I805G UNITED OVERSEAS INSURANCE LTD

Reporting Cycle: 2014 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	-12,794

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

I805G UNITED OVERSEAS INSURANCE LTD

Reporting Cycle: 2014 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: 2014 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 licensed 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: 2014 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 licensed 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 2014 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 positive and negative fair value are presented as other invested assets in the fund balance sheet.

As at 31 December 2014, the Company held financial derivatives with negative fair values of \$667,075 and \$114,146 in the Singapore Insurance Fund Balance Sheet and the Offshore Insurance Fund Balance Sheet respectively.

Out of the above reported amounts, there was a negative fair value of \$12,794 reflected in the Singapore Insurance Fund Balance Sheet belonging to the Company's related corporation, which was reported in Annex 1(iii).

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

I805G UNITED OVERSEAS INSURANCE LTD

Reporting Cycle: 2014 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	89,160,621
Less: Outward reinsurance premiums	2B	2	55,578,351
Investment revenue	2C	3	9,480,093
Less: Investment expenses		4	627,467
Other income	2D	5	1,465,978
Total Income (1 to 5)		6	43,900,874
Gross claims settled	2E	7	29,912,747
Less: Reinsurance recoveries		8	15,501,901
Management expenses	2F	9	9,115,430
Distribution expenses	2G	10	(2,445,550)
Increase (decrease) in net policy liabilities	2H	11	(1,219,963)
Provision for doubtful debts/ bad debts written off on receivables		12	990
Taxation expenses		13	4,527,000
Other expenses	2I	14	98,650
Total Outgo (7 to 14)		15	24,487,403
Net Income (6 - 15)	2J	16	19,413,471

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

I805G UNITED OVERSEAS INSURANCE LTD

Reporting Cycle: 2014 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	18,953,056
Less: Outward reinsurance premiums	2B	2	9,076,910
Investment revenue	2C	3	1,448,339
Less: Investment expenses		4	96,662
Other income	2D	5	259,882
Total Income (1 to 5)		6	11,487,705
Gross claims settled	2E	7	4,879,454
Less: Reinsurance recoveries		8	1,079,350
Management expenses	2F	9	1,674,887
Distribution expenses	2G	10	1,745,974
Increase (decrease) in net policy liabilities	2H	11	335,008
Provision for doubtful debts/ bad debts written off on receivables		12	0
Taxation expenses		13	519,000
Other expenses	2I	14	0
Total Outgo (7 to 14)		15	8,074,973
Net Income (6 - 15)	2J	16	3,412,732

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

I805G UNITED OVERSEAS INSURANCE LTD

Reporting Cycle: 2014 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Licensed insurer / foreign insurer under the foreign insurer scheme	1	39,220,957
Authorised reinsurer / related corporation / head office / branch of head office of the licensed insurer	2	4,579,190
Unlicensed reinsurer	3	11,778,204
Total (1 to 3) = Row 2 of Form 2	4	55,578,351

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

I805G UNITED OVERSEAS INSURANCE LTD

Reporting Cycle: 2014 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Licensed insurer / foreign insurer under the foreign insurer scheme	1	5,322,511
Authorised reinsurer / related corporation / head office / branch of head office of the licensed insurer	2	866,454
Unlicensed reinsurer	3	2,887,945
Total (1 to 3) = Row 2 of Form 2	4	9,076,910

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

I805G UNITED OVERSEAS INSURANCE LTD

Reporting Cycle: 2014 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	2,468,585	-408,178	3,225,267	5,285,674
Debt securities	2	3,701,146	1,214,798	630,596	5,546,540
Land and Buildings	3	0	0	0	0
Loans	4	406	0	0	406
Cash and deposits	5	54,092	0	0	54,092
Other invested assets	6	0	-1,242,762	-163,857	-1,406,619
Total (1 to 6) = Row 3 of Form 2	7				9,480,093

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

I805G UNITED OVERSEAS INSURANCE LTD

Reporting Cycle: 2014 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	354,670	-289,711	684,767	749,726
Debt securities	2	626,064	148,149	133,900	908,113
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	34,425	0	0	34,425
Other invested assets	6	0	-184,687	-59,238	-243,925
Total (1 to 6) = Row 3 of Form 2	7				1,448,339

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

I805G UNITED OVERSEAS INSURANCE LTD

Reporting Cycle: 2014 12

General: Singapore Insurance Fund

Description	Row No.	Amount
- gains on disposal of fixed assets	1	2,000
- Sundry income	2	41,535
- Interest received from reinsurers	3	1,048
- Exchange gains	4	1,421,395
Total = Row 5 of Form 2	26	1,465,978

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

I805G UNITED OVERSEAS INSURANCE LTD

Reporting Cycle: 2014 12

General: Offshore Insurance Fund

Description	Row No.	Amount
- Sundry income	1	6,750
- Interest received from reinsurers	2	319
- Exchange gains	3	252,813
Total = Row 5 of Form 2	26	259,882

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES**I805G UNITED OVERSEAS INSURANCE LTD****Reporting Cycle: 2014 12****General: Singapore Insurance Fund**

Description	Row No.	Amount
Staff salaries & expenses	1	5,828,404
Office rent	2	931,734
Head office / parent company expenses	3	0
Directors' fees	4	150,508
Audit fees	5	136,126
Managing agent's fees	6	0
Repairs and maintenance	7	12,496
Public utilities	8	66,323
Printing, stationery and periodicals	9	152,464
Postage, telephone and telex charges	10	126,882
Computer charges	11	651,890
Hire of office equipment	12	11,984
Licence and association fees	13	185,406
Advertising and subscriptions	14	33,680
Entertainment	15	7,146
Travelling expenses	16	71,236
Donation	1	13,854
Charges from Telemarketing Call Centre	2	1,044,194
Reimbursement of cost	3	-782,400
Interest paid RI	4	37,807
Miscellaneous expenses	5	435,696
Total = Row 9 of Form 2	27	9,115,430

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

I805G UNITED OVERSEAS INSURANCE LTD

Reporting Cycle: 2014 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Staff salaries & expenses	1	1,238,435
Office rent	2	198,051
Head office / parent company expenses	3	0
Directors' fees	4	31,992
Audit fees	5	28,935
Managing agent's fees	6	0
Repairs and maintenance	7	0
Public utilities	8	14,098
Printing, stationery and periodicals	9	32,199
Postage, telephone and telex charges	10	21,371
Computer charges	11	0
Hire of office equipment	12	2,547
Licence and association fees	13	0
Advertising and subscriptions	14	0
Entertainment	15	451
Travelling expenses	16	8,590
Interest paid RI	1	5,727
Miscellaneous expenses	2	92,491
Total = Row 9 of Form 2	27	1,674,887

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

I805G UNITED OVERSEAS INSURANCE LTD

Reporting Cycle: 2014 12

General: Singapore Insurance Fund

Description	Row No.	Amount
- Depreciation	1	98,650
Total = Row 14 of Form 2	26	98,650

ANNUAL RETURN: FORM 2 - ADDITIONAL INFORMATION

I805G UNITED OVERSEAS INSURANCE LTD

Reporting Cycle: 2014 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: 2014 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	2,414,478	404,409	25,089,182	5,609,350	8,311,924	13,218,087	6,427,072	2,936,563	30,742	3,573,072	416,382	4,207,448	10,688,231	21,852,438	83,326,940
Reinsurance business accepted -																
In Singapore	2	192,103	532,422	2,955,742	16,041	454,244	19,807	0	88,147	1,407	253,875	9,124	0	1,310,420	1,662,973	5,833,332
From other ASEAN countries	3	0	0	0	0	0	349	0	0	0	0	0	0	0	0	349
From other countries	4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total (2 to 4)	5	192,103	532,422	2,955,742	16,041	454,244	20,156	0	88,147	1,407	253,875	9,124	0	1,310,420	1,662,973	5,833,681
Reinsurance business ceded -																
In Singapore	6	529,585	288,336	10,387,955	1,075,270	3,736,846	6,207,017	1,607,604	2,533,502	2,795	2,913,997	382,192	3,668,321	5,887,537	15,388,344	39,220,957
To other ASEAN countries	7	137	(11)	205,351	189,684	(5,537)	(1,886)	0	105	0	53,756	1,757	0	19,432	75,050	462,788
To other countries	8	1,238,981	19,490	3,807,523	113,904	370,720	3,859,995	2,512,403	244,619	965	504,948	29,742	44,046	3,147,270	3,971,590	15,894,606
Total (6 to 8)	9	1,768,703	307,815	14,400,829	1,378,858	4,102,029	10,065,126	4,120,007	2,778,226	3,760	3,472,701	413,691	3,712,367	9,054,239	19,434,984	55,578,351
Net premiums written (1 + 5 - 9)	10	837,878	629,016	13,644,095	4,246,533	4,664,139	3,173,117	2,307,065	246,484	28,389	354,246	11,815	495,081	2,944,412	4,080,427	33,582,270
Premium liabilities at beginning of period	11	273,000	366,017	7,052,144	2,559,000	6,799,000	1,614,931	1,434,244	309,293	33,000	713,390	29,000	332,000	1,678,000	3,094,683	23,193,019
Premium liabilities at end of period	12	239,306	271,454	7,327,288	2,387,000	5,913,000	1,690,628	1,327,513	303,000	20,000	622,621	27,359	319,000	1,829,322	3,121,302	22,277,491
Premiums earned during the period (10 + 11 - 12)	13	871,572	723,579	13,368,951	4,418,533	5,550,139	3,097,420	2,413,796	252,777	41,389	445,015	13,456	508,081	2,793,090	4,053,808	34,497,798
B. CLAIMS																
Gross claims settled																
Direct business	14	48,219	134,056	2,167,109	3,543,796	13,534,705	1,589,209	586,642	633,303	(11,317)	134,305	507,184	1,035,213	1,420,879	3,719,567	25,323,303
Reinsurance business accepted -																
In Singapore	15	137,393	481,921	2,427,087	37,006	549,316	1,384	721	15,084	(303)	304,930	0	0	634,905	954,616	4,589,444
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	137,393	481,921	2,427,087	37,006	549,316	1,384	721	15,084	(303)	304,930	0	0	634,905	954,616	4,589,444
Recoveries from reinsurance business ceded -																
In Singapore	19	25,019	26,650	609,178	865,152	7,086,054	679,909	88,965	528,992	(22,467)	260,706	468,790	958,522	795,513	2,990,056	12,370,983
To other ASEAN countries	20	69	2,239	933,481	19	1,595	5,193	0	13	0	10,500	12,781	(14,775)	897	9,416	952,012
To other countries	21	7,829	92,228	245,552	219,528	309,962	566,706	247,125	65,762	(2,988)	7,303	20,541	0	399,358	489,976	2,178,906
Total (19 to 21)	22	32,917	121,117	1,788,211	1,084,699	7,397,611	1,251,808	336,900	594,767	(25,455)	278,509	502,112	943,747	1,195,768	3,489,448	15,501,901
Net claims settled (14 + 18 - 22)	23	152,695	494,860	2,805,985	2,496,103	6,686,410	338,785	251,273	53,620	13,835	160,726	5,072	91,466	860,016	1,184,735	14,410,846
Claims liabilities at end of period	24	636,832	2,157,024	11,241,920	13,462,122	18,347,002	1,535,000	1,903,000	1,240,001	8,000	1,426,368	22,000	430,000	2,187,299	5,313,668	54,596,568
Claims liabilities at beginning of period	25	537,999	2,007,000	10,972,000	12,841,000	20,880,001	1,294,000	1,694,000	1,298,000	12,000	1,105,001	43,000	143,000	2,074,002	4,675,003	54,901,003
Net claims incurred (23 + 24 - 25)	26	251,528	644,884	3,075,905	3,117,225	4,153,411	579,785	460,273	(4,379)	9,835	482,093	(15,928)	378,466	973,313	1,823,400	14,106,411
C. MANAGEMENT EXPENSES																
Management Expenses	27	227,886	170,459	3,703,599	1,153,102	1,266,133	861,408	626,230	66,543	7,292	95,712	3,646	133,997	799,423	1,106,613	9,115,430
D. DISTRIBUTION EXPENSES																
Commissions	28	193,207	167,404	4,373,707	796,727	776,894	2,834,699	1,435,311	215,184	3,331	617,118	51,768	263,860	1,444,547	2,595,808	13,173,757
Reinsurance commissions	29	399,217	34,964	4,532,339	320,995	693,592	3,341,312	1,413,220	630,112	4,393	695,590	129,771	462,334	3,153,438	5,075,638	15,811,277
Net commissions incurred (28 - 29)	30	(206,010)	132,440	(158,632)	475,732	83,302	(506,613)	22,091	(414,928)	(1,062)	(78,472)	(78,003)	(198,474)	(1,708,891)	(2,479,830)	(2,637,520)
Other distribution expenses	31	4,799	3,590	77,997	24,284	26,665	18,141	13,188	1,401	154	2,016	77	2,822	16,836	23,306	191,970
E. UNDERWRITING RESULTS																
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	593,369	(227,794)	6,670,082	(351,810)	20,628	2,144,699	1,292,014	604,140	25,170	(56,334)	103,664	191,270	2,712,409	3,580,319	13,721,507
F. NET INVESTMENT INCOME																
	33	221,316	165,544	3,596,822	1,119,857	1,229,630	836,573	608,175	64,624	7,082	92,953	3,541	130,134	776,375	1,074,709	8,852,626
G. OPERATING RESULT (32 + 33)																
	34	814,685	(62,250)	10,266,904	768,047	1,250,258	2,981,272	1,900,189	668,764	32,252	36,619	107,205	321,404	3,488,784	4,655,028	22,574,133

**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: 2014 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	256,080	0	73,898	542,258	872,236
Reinsurance business accepted -						
In Singapore	2	0	0	216,608	(1)	216,607
From other ASEAN countries	3	22,049	15,409	8,873,283	4,055,491	12,966,232
From other countries	4	60,908	52,923	1,639,296	3,144,854	4,897,981
Total (2 to 4)	5	82,957	68,332	10,729,187	7,200,344	18,080,820
Reinsurance business ceded -						
In Singapore	6	110,177	25,753	2,462,730	2,723,852	5,322,512
To other ASEAN countries	7	0	0	37,400	7,897	45,297
To other countries	8	30,209	0	2,458,514	1,220,378	3,709,101
Total (6 to 8)	9	140,386	25,753	4,958,644	3,952,127	9,076,910
Net premiums written (1 + 5 - 9)	10	198,651	42,579	5,844,441	3,790,475	9,876,146
Premium liabilities at beginning of period	11	170,009	26,090	1,863,000	1,787,144	3,846,243
Premium liabilities at end of period	12	58,102	15,333	1,880,000	1,707,176	3,660,611
Premiums earned during the period (10 + 11 - 12)	13	310,558	53,336	5,827,441	3,870,443	10,061,778
B. CLAIMS						
Gross claims settled						
Direct business	14	56,606	0	2,173	0	58,779
Reinsurance business accepted -						
In Singapore	15	3,262	0	69,830	0	73,092
From other ASEAN countries	16	14,119	0	1,171,138	845,996	2,031,253
From other countries	17	44,200	65,561	700,331	1,906,238	2,716,330
Total (15 to 17)	18	61,581	65,561	1,941,299	2,752,234	4,820,675
Recoveries from reinsurance business ceded -						
In Singapore	19	23,764	0	271,335	238,943	534,042
To other ASEAN countries	20	0	0	168,513	392	168,905
To other countries	21	5,159	0	221,444	149,800	376,403
Total (19 to 21)	22	28,923	0	661,292	389,135	1,079,350
Net claims settled (14 + 18 - 22)	23	89,264	65,561	1,282,180	2,363,099	3,800,104
Claims liabilities at end of period	24	244,001	300,000	5,189,244	5,645,392	11,378,637
Claims liabilities at beginning of period	25	516,000	230,000	4,787,997	5,324,000	10,857,997
Net claims incurred (23 + 24 - 25)	26	(182,735)	135,561	1,683,427	2,684,491	4,320,744
C. MANAGEMENT EXPENSES						
Management Expenses	27	33,665	7,202	991,198	642,822	1,674,887
D. DISTRIBUTION EXPENSES						
Commissions	28	60,451	18,164	3,413,298	1,909,487	5,401,400
Reinsurance commissions	29	57,577	0	2,345,453	1,252,396	3,655,426
Net commissions incurred (28 - 29)	30	2,874	18,164	1,067,845	657,091	1,745,974
Other distribution expenses	31	0	0	0	0	0
E. UNDERWRITING RESULTS						
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	456,754	(107,591)	2,084,971	(113,961)	2,320,173
F. NET INVESTMENT INCOME						
	33	27,169	5,812	799,922	518,774	1,351,677
G. OPERATING RESULT (32 + 33)						
	34	483,923	(101,779)	2,884,893	404,813	3,671,850

ANNUAL RETURN: NOTES TO FORM 6

I805G UNITED OVERSEAS INSURANCE LTD

Reporting Cycle: 2014 12

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.

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 lines of business based on net premiums written.

Other Distribution Expenses:

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

Net Investment Income:

Net investment income is allocated to the different lines 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: 2014 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.

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 lines of business based on net premiums written.

Net Investment Income:

Net investment income is allocated to the different lines 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: 2014 12

NIL

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

1805G UNITED OVERSEAS INSURANCE LTD

Reporting Cycle: 2014 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	18,296	331,445	966,989	0	0	0	9,879,042	3,359,201	5,110,342	0	15,974,669	3,690,646
Reinsurance ceded	2	6,430	225,625	551,601	0	0	0	7,034,360	3,030,766	3,336,351	0	10,928,742	3,256,391
Net premiums written (1 - 2)	3	11,866	105,820	415,388	0	0	0	2,844,682	328,435	1,773,991	0	5,045,927	434,255
Premium liabilities at beginning of period	4	3,779	42,956	185,589	0	0	0	1,275,904	339,027	1,201,920	0	2,667,192	381,983
Premium liabilities at end of period	5	7,141	48,635	243,482	0	0	0	1,378,576	312,052	1,028,255	0	2,657,454	360,687
Premium earned during the period (3 + 4 - 5)	6	8,504	100,141	357,495	0	0	0	2,742,010	355,410	1,947,656	0	5,055,665	455,551
B. CLAIMS													
Gross claims settled	7	619	104,553	265,345	0	0	0	848,592	742,001	216,846	0	1,331,402	846,554
Reinsurance recoveries	8	144	58,697	143,793	0	0	0	718,077	533,731	133,456	0	995,470	592,428
Net claims settled (7 - 8)	9	475	45,856	121,552	0	0	0	130,515	208,270	83,390	0	335,932	254,126
Claim liabilities at end of period	10	3,007	156,304	560,160	0	0	0	1,127,858	407,142	1,183,529	0	2,874,554	563,446
Claim liabilities at beginning of period	11	4,543	100,835	351,944	0	0	0	904,194	389,806	1,236,678	0	2,497,359	490,641
Net claims incurred (9 + 10 - 11)	12	-1,061	101,325	329,768	0	0	0	354,179	225,606	30,241	0	713,127	326,931
C. MANAGEMENT EXPENSES													
Management expenses	13	3,194	28,744	112,784	0	0	0	772,252	89,156	481,508	0	1,369,738	117,900
D. DISTRIBUTION EXPENSES													
Commissions	14	3,222	58,401	193,675	0	0	0	2,396,040	438,659	1,180,013	0	3,772,950	497,060
Reinsurance commissions	15	2,115	101,373	160,003	0	0	0	2,542,646	798,666	1,149,729	0	3,854,493	900,039
Net commissions incurred (14 - 15)	16	1,107	-42,972	33,672	0	0	0	-146,606	-360,007	30,284	0	-81,543	-402,979
Other distribution expenses	17	67	606	2,375	0	0	0	16,263	1,878	10,140	0	28,845	2,484
E. UNDERWRITING RESULTS (6 - 12 - 13 - 16 - 17)	18	5,197	12,438	-121,104	0	0	0	1,745,922	398,777	1,395,483	0	3,025,498	411,215
F. NET INVESTMENT INCOME													
	19	3,102	27,915	109,532	0	0	0	749,988	86,585	467,626	0	1,330,248	114,500
G. OPERATING RESULTS (18 + 19)													
	20	8,299	40,353	-11,572	0	0	0	2,495,910	485,362	1,863,109	0	4,355,746	525,715
H. OTHERS													
Number of policies in force	21	11	67	4,283	0	0	0	46,421	2,140	17,361	0	68,076	2,207
Number of lives covered under policies in force	22	17	11,260	4,302	0	0	0	63,698	715,253	20,408	0	88,425	726,513
Number of claims registered	23	0	28	11	0	0	0	974	842	343	0	1,328	870

ANNUAL RETURN: NOTES TO FORM 7(b)

I805G UNITED OVERSEAS INSURANCE LTD

Reporting Cycle: 2014 12

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.

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: 2014 12

NIL

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

I805G UNITED OVERSEAS INSURANCE LTD

Reporting Cycle: 2014 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	107,357,458	0	0	96,494,039	203,851,497
Debt securities	2	0	98,793,834	0	0	52,774,793	151,568,627
Land and buildings	3	0	0	0	0	0	0
Loans	4	0	0	0	0	0	0
Cash and deposits	5	0	47,178,346	0	0	13,256,353	60,434,699
Other invested assets	6	0	-781,221	0	0	-415,730	-1,196,951
Investment income due or accrued	7	0	12,362	0	0	690	13,052
Outstanding premiums and agents' balances	8	0	7,570,319	0	0	0	7,570,319
Deposits withheld by cedants	9	0	1,795,913	0	0	0	1,795,913
Reinsurance recoverables (on paid claims)	10	0	2,615,901	0	0	0	2,615,901
Income tax recoverables	11	0	0	0	0	0	0
Fixed assets	12	0	333,188	0	0	0	333,188
Inter-fund balances and intra-group balances (due from)	13	0	0	0	0	2,114	2,114
Other assets	14	0	1,706,298	0	0	308,488	2,014,786
Total Assets (1 to 14)	15	0	266,582,398	0	0	162,420,747	429,003,145
LIABILITIES							
Policy liabilities	16	0	91,913,307	0	0		91,913,307
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	4,823,486	0	0	0	4,823,486
Amounts owing to insurers	20	0	9,604,130	0	0	0	9,604,130
Bank loans and overdrafts	21	0	0	0	0	0	0
Inter-fund balances and intra-group balances (due to)	22	0	559,234	0	0	87,395	646,629
Others	23	0	13,045,925	0	0	6,067,338	19,113,263
Total Liabilities (16 to 23)	24	0	119,946,082	0	0	6,154,733	126,100,815
NET ASSETS (15 - 24)	25	0	146,636,316	0	0	156,266,014	302,902,330
SHAREHOLDERS' EQUITY & SURPLUS							
Paid-up capital	26					91,732,500	91,732,500
Reserves:							
Unappropriated profits (losses)	27					64,533,514	64,533,514
Other reserves	28					0	0
Surplus	29	0	146,636,316	0	0		146,636,316
Total (26 to 29)	30	0	146,636,316	0	0	156,266,014	302,902,330

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

I805G UNITED OVERSEAS INSURANCE LTD

Reporting Cycle: 2014 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	63,308,244	155,040,744
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	9,621,620	9,621,620
Dividends paid for the period	5	0	0	-10,396,350	-10,396,350
Issue of share capital	6	0	0	0	0
Transfer (to) from insurance funds maintained in Singapore	7	0	0	2,000,000	2,000,000
Transfer (to) from overseas (branch) operations	8	0	0	0	0
Balance at End of Period	9	91,732,500	0	64,533,514	156,266,014

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

I805G UNITED OVERSEAS INSURANCE LTD

Reporting Cycle: 2014 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: 2014 12

NIL

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

I805G UNITED OVERSEAS INSURANCE LTD

Reporting Cycle: 2014 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	108,113,677	0	0		108,113,677
Less: Outward reinsurance premiums	2	0	64,655,261	0	0		64,655,261
Investment revenue	3	0	10,928,432	0	0	10,106,237	21,034,669
Less: Investment expenses	4	0	724,129	0	0	399,193	1,123,322
Other income	5	0	1,725,860	0	0	1,222,492	2,948,352
Total Income (1 to 5)	6	0	55,388,579	0	0	10,929,536	66,318,115
Gross claims settled	7	0	34,792,201	0	0		34,792,201
Less: Reinsurance recoveries	8	0	16,581,251	0	0		16,581,251
Management expenses	9	0	10,790,317	0	0	197,916	10,988,233
Distribution expenses	10	0	-699,576	0	0	0	-699,576
Increase (decrease) in net policy liabilities	11	0	-884,955	0	0		-884,955
Provision for doubtful debts / bad debts written off on receivables	12	0	990	0	0	0	990
Taxation expenses	13	0	5,046,000	0	0	1,110,000	6,156,000
Other expenses	14	0	98,650	0	0	0	98,650
Total Outgo (7 to 14)	15	0	32,562,376	0	0	1,307,916	33,870,292
NET INCOME (6 - 15)	16	0	22,826,203	0	0	9,621,620	32,447,823

ANNUAL RETURN: FORM 9 - ADDITIONAL INFORMATION

I805G UNITED OVERSEAS INSURANCE LTD

Reporting Cycle: 2014 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: 2014 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	21,999,000	3,660,000
Claim Liabilities	52,554,000	10,251,000
Policy Liabilities	74,553,000	13,911,000

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

None

ANNUAL RETURN: FORM 20 - ADDITIONAL INFORMATION

I805G UNITED OVERSEAS INSURANCE LTD

Reporting Cycle: 2014 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: 2014 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	117,460,398
Less:		
Reinsurance adjustment	6	4,428,012
Financial resource adjustment: (8 to 12)	7	634,933
(a) loans to, guarantees granted for, and other unsecured amounts owed to the licensed insurer	8	0
(b) charged assets	9	460,218
(c) deferred tax assets	10	486,100
(d) intangible assets	11	0
(e) other financial resource adjustments	12	-311,385
Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)	13	112,397,453
(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	19,400,776
(a) Premium liability risk requirement	31	6,205,313
(b) Claim liability risk requirement	32	13,195,463
Total C1 Requirement (14 + 23 + 30)	33	19,400,776
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	14,571,792
(a) Specific Risk Requirement	35	7,285,896

(b) General Risk Requirement	36	7,285,896	
Debt Investment and Duration Mismatch Risk Requirement: (38 or 43, whichever is higher)	37		6,423,792
(a) Sum of: (39 + 42)	38	6,423,792	
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	6,423,792	
Debt specific risk requirement	40	4,021,871	
Debt general risk requirement	41	2,401,921	
Liability adjustment requirement in an increasing interest rate environment	42	0	
(b) Sum of: (44 + 47)	43	1,619,950	
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	1,619,950	
Debt specific risk requirement	45	4,021,871	
Negative of debt general risk requirement	46	-2,401,921	
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		451,658
Derivative Counterparty Risk Requirement	51		11,737
Miscellaneous Risk Requirement	52		1,283,252
Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)	53		22,742,231
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		42,143,007

**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: 2014 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	29,175,918
Less:		
Reinsurance adjustment	6	774,207
Financial resource adjustment: (8 to 12)	7	64,100
(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	64,100
(d) intangible assets	11	0
(e) other financial resource adjustments	12	0
Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)	13	28,337,611
(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	4,343,463
(a) Premium liability risk requirement	31	1,201,534
(b) Claim liability risk requirement	32	3,141,929
Total C1 Requirement (14 + 23 + 30)	33	4,343,463
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	2,605,400
(a) Specific Risk Requirement	35	1,302,700
(b) General Risk Requirement	36	1,302,700
Debt Investment and Duration Mismatch Risk Requirement:		

(38 or 43, whichever is higher)	37	1,102,344
(a) Sum of: (39 + 42)	38	1,102,344
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	1,102,344
Debt specific risk requirement	40	661,973
Debt general risk requirement	41	440,371
Liability adjustment requirement in an increasing interest rate environment	42	0
(b) Sum of: (44 + 47)	43	221,602
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	221,602
Debt specific risk requirement	45	661,973
Negative of debt general risk requirement	46	-440,371
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	1,781
Miscellaneous Risk Requirement	52	249,450
Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)	53	3,958,975
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	8,302,438

ANNUAL RETURN: FORM 21 - ADDITIONAL INFORMATION

I805G UNITED OVERSEAS INSURANCE LTD

Reporting Cycle: 2014 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

I805G UNITED OVERSEAS INSURANCE LTD

Reporting Cycle: 2014 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	15,439,046
(a) Specific Risk Requirement	22	7,719,523
(b) General Risk Requirement	23	7,719,523
Debt Investment and Duration Mismatch Risk Requirement: (25 or 30, whichever is higher)	24	3,764,918
(a) Sum of: (26 + 29)	25	3,764,918
Debt investment risk requirement in an increasing interest rate environment (27 to 28)	26	3,764,918
Debt specific risk requirement	27	2,189,746
Debt general risk requirement	28	1,575,172
Liability adjustment requirement in an increasing interest rate environment	29	0
(b) Sum of: (31 + 34)	30	614,574
Debt investment risk requirement in a decreasing interest rate environment (32 to 33)	31	614,574
Debt specific risk requirement	32	2,189,746

Negative of debt general risk requirement	33	-1,575,172
Liability adjustment requirement in a decreasing interest rate environment	34	0
Loan Investment Risk Requirement	35	0
Property Risk Requirement	36	0
Derivative Counterparty Risk Requirement	37	7,806
Miscellaneous Risk Requirement	38	51,800
Total C2 Requirement (21 + 24 + 35 + 36 + 37 + 38)	39	19,263,570
Total Risk Requirement of Assets and Liabilities of Licensed Insurer that do not belong to any insurance fund established and maintained under the Act (20 + 39)	40	19,263,570

ANNUAL RETURN: FORM 22 - ADDITIONAL INFORMATION

I805G UNITED OVERSEAS INSURANCE LTD

Reporting Cycle: 2014 12

NIL

ANNUAL RETURN

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

I805G UNITED OVERSEAS INSURANCE LTD

Reporting Cycle: 2014 12

Description	Row No.	Amount
(i) Financial Resources of Licensed Insurer		
A. Tier 1 Resource		
Aggregate of surpluses of all insurance funds other than a participating fund	1	146,636,316
Balances in the surplus account of each participating fund	2	0
Paid-up ordinary share capital	3	91,732,500
Unappropriated profits (losses)	4	64,533,514
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	5,202,219
Financial resource adjustment: (10 to 14)	9	782,033
(a) loans to, guarantees granted for and other unsecured amounts owed to the licensed insurer	10	0
(b) charged assets	11	543,218
(c) deferred tax assets	12	550,200
(d) intangible assets	13	0
(e) other financial resource adjustments	14	-311,385
Total Tier 1 Resource (1 to 7 less 8 to 9)	15	296,918,078
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 Licensed Insurer (higher of \$5m or 15 + 19 +20)	21	296,918,078
(ii) Total Risk Requirement of Licensed Insurer		
(a) Total risk requirements of insurance funds established or maintained under the Act	22	50,445,445
(b) Total risk requirements of assets and liabilities that do not belong to any insurance fund established and maintained under the Act	23	19,263,570
Total Risk Requirement of Licensed Insurer (22 to 23)	24	69,709,015
CAPITAL ADEQUACY RATIO (21/24)	25	425.94 %

ANNUAL RETURN: FORM 23 - ADDITIONAL INFORMATION

I805G UNITED OVERSEAS INSURANCE LTD

Reporting Cycle: 2014 12

Other financial resource adjustments reflected in Form 23 Row no. 14 is 50% of contingency reserves.