

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

**1805G UNITED OVERSEAS INSURANCE LTD**

**Reporting Cycle: 2018 12**

**General: Singapore Insurance Fund**

Description	Annex	Row No.	Amount
<b>ASSETS</b>			
Equity securities	1A	1	72,874,293
Debt securities	1B	2	122,186,832
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	33,778,429
Other invested assets	1E	6	-131,461
Investment income due or accrued		7	13,955
Outstanding premiums and agents' balances	1F	8	5,158,748
Deposits withheld by cedants		9	16,498
Reinsurance recoverables (on paid claims)	1G	10	2,269,467
Income tax recoverables		11	0
Fixed assets	1H	12	202,661
Inter-fund balances and intra group balances (due from)	1I	13	214,051
Other assets	1J	14	1,459,894
<b>Total Assets (1 to 14)</b>		<b>15</b>	<b>238,043,367</b>
<b>LIABILITIES</b>			
Policy liabilities	1K	16	54,245,086
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	2,036,991
Amounts owing to insurers		20	9,141,696
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	564,640
Others	1M	23	11,917,371
<b>Total Liabilities (16 to 23)</b>		<b>24</b>	<b>77,905,784</b>
<b>SURPLUS (15 - 24)</b>	<b>1N</b>	<b>25</b>	<b>160,137,583</b>

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

**1805G UNITED OVERSEAS INSURANCE LTD**

**Reporting Cycle: 2018 12**

**General: Offshore Insurance Fund**

Description	Annex	Row No.	Amount
<b>ASSETS</b>			
Equity securities	1A	1	16,304,783
Debt securities	1B	2	26,908,959
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	16,766,785
Other invested assets	1E	6	-32,946
Investment income due or accrued		7	12,579
Outstanding premiums and agents' balances	1F	8	1,474,452
Deposits withheld by cedants		9	1,468,583
Reinsurance recoverables (on paid claims)	1G	10	617,594
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	252,920
<b>Total Assets (1 to 14)</b>		<b>15</b>	<b>63,773,709</b>
<b>LIABILITIES</b>			
Policy liabilities	1K	16	19,790,211
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	806,387
Amounts owing to insurers		20	3,078,532
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	214,051
Others	1M	23	555,603
<b>Total Liabilities (16 to 23)</b>		<b>24</b>	<b>24,444,784</b>
<b>SURPLUS (15 - 24)</b>	<b>1N</b>	<b>25</b>	<b>39,328,925</b>

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

**I805G UNITED OVERSEAS INSURANCE LTD**

**Reporting Cycle: 201812**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Listed</b>	<b>Unlisted</b>	<b>Amount</b>
Equity securities other than collective investment schemes	1	12,209,710	0	12,209,710
Collective investment schemes	2	10,826,313	49,838,270	60,664,583
Total (1 to 2) = Row 1 of Form 1	3			72,874,293

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

**I805G UNITED OVERSEAS INSURANCE LTD**

**Reporting Cycle: 201812**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Listed</b>	<b>Unlisted</b>	<b>Amount</b>
Equity securities other than collective investment schemes	1	1,419,799	0	1,419,799
Collective investment schemes	2	2,533,959	12,351,025	14,884,984
Total (1 to 2) = Row 1 of Form 1	3			16,304,783

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

**I805G UNITED OVERSEAS INSURANCE LTD**

**Reporting Cycle: 201812**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Government debt securities	1	7,631,707
Qualifying debt securities	2	91,800,928
Other debt securities	3	22,754,197
Total (1 to 3) = Row 2 of Form 1	4	122,186,832

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

**I805G UNITED OVERSEAS INSURANCE LTD**

**Reporting Cycle: 201812**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Government debt securities	1	669,565
Qualifying debt securities	2	20,921,999
Other debt securities	3	5,317,395
Total (1 to 3) = Row 2 of Form 1	4	26,908,959

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

**I805G UNITED OVERSEAS INSURANCE LTD**

**Reporting Cycle: 201812**

**General: Singapore Insurance Fund**

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

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

**I805G UNITED OVERSEAS INSURANCE LTD**

**Reporting Cycle: 201812**

**General: Offshore Insurance Fund**

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



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

**I805G UNITED OVERSEAS INSURANCE LTD**

**Reporting Cycle: 201812**

**General: Singapore Insurance Fund**

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

**General: Offshore Insurance Fund**

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

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

**I805G UNITED OVERSEAS INSURANCE LTD**

**General: Singapore Insurance Fund**

**Reporting Cycle: 201812**

Description	Row No.	Notional Principal Amount	Amount
<b>Derivatives</b>			
Options:			
(a) Call options	1	0	0
(b) Put options	2	0	0
(c) Swaptions	3	0	0
(d) Other options	4	0	0
Total investments in options (1 to 4)	5	0	0
Futures contracts:			
(a) Currency futures contracts	6	0	0
(b) Interest rate futures contracts	7	22,999,433	-482,864
(c) Other futures contracts	8	0	0
Total investments in futures contracts (6 to 8)	9	22,999,433	-482,864
Forward contracts:			
(a) Currency forward contracts	10	79,035,666	351,403
(b) Interest rate forward contracts	11	0	0
(c) Other forward contracts	12	0	0
Total investments in forward contracts (10 to 12)	13	79,035,666	351,403
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	102,035,099	-131,461

<b>Other invested assets excluding derivatives</b>			
Total investments in other invested assets excluding derivatives	40		0
Total = Row 6 of Form 1	41		-131,461

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

**I805G UNITED OVERSEAS INSURANCE LTD**

**General: Offshore Insurance Fund**

**Reporting Cycle: 201812**

Description	Row No.	Notional Principal Amount	Amount
<b>Derivatives</b>			
Options:			
(a) Call options	1	0	0
(b) Put options	2	0	0
(c) Swaptions	3	0	0
(d) Other options	4	0	0
Total investments in options (1 to 4)	5	0	0
Futures contracts:			
(a) Currency futures contracts	6	0	0
(b) Interest rate futures contracts	7	5,307,575	-110,648
(c) Other futures contracts	8	0	0
Total investments in futures contracts (6 to 8)	9	5,307,575	-110,648
Forward contracts:			
(a) Currency forward contracts	10	17,491,745	77,702
(b) Interest rate forward contracts	11	0	0
(c) Other forward contracts	12	0	0
Total investments in forward contracts (10 to 12)	13	17,491,745	77,702
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	22,799,320	-32,946
<b>Other invested assets excluding derivatives</b>			

Total investments in other invested assets excluding derivatives	40		0
Total = Row 6 of Form 1	41		-32,946

**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: 201812**

Description	Row No.	Direct Business - Agents	Direct Business - Brokers	Direct Business - Others	Amount
<b>In respect of direct business</b>					
Bad debts written off during the year	1	0	8,170	0	8,170
Ageing of outstanding premiums and agents' balances: <i>Outstanding period</i>					
Up to 3 months	2	2,654,466	504,175	333,852	3,492,493
Above 3 months but not exceeding 6 months	3	170,106	932,248	29,113	1,131,467
Above 6 months but not exceeding 12 months	4	64,108	58,447	33,829	156,384
Above 12 months	5	89,686	886	3,395	93,967
Gross total (2 to 5)	6	2,978,366	1,495,756	400,189	4,874,311
Provision for doubtful debts	7	1,117	561	150	1,828
Total outstanding premiums and agents' balances in respect of direct business (6 - 7)	8	2,977,249	1,495,195	400,039	4,872,483
<b>In respect of reinsurance business</b>					
Bad debts written off during the year	9				0
Ageing of outstanding premiums and agents' balances: <i>Outstanding period</i>					

Up to 6 months	10				281,468
Above 6 months but not exceeding 12 months	11				5,387
Above 12 months but not exceeding 24 months	12				244
Above 24 months	13				115
Gross total (10 to 13)	14				287,214
Provision for doubtful debts	15				949
Total outstanding premiums and agents' balances in respect of reinsurance business (14 - 15)	16				286,265
<b>Total (8 + 16) = Row 8 of Form 1</b>	<b>17</b>				<b>5,158,748</b>

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

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



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

**I805G UNITED OVERSEAS INSURANCE LTD**

**General: Offshore Insurance Fund**

**Reporting Cycle: 201812**

Description	Row No.	Direct Business - Agents	Direct Business - Brokers	Direct Business - Others	Amount
<b>In respect of direct business</b>					
Bad debts written off during the year	1	0	0	0	0
Ageing of outstanding premiums and agents' balances: <i>Outstanding period</i>					
Up to 3 months	2	33,601	2,417	15,654	51,672
Above 3 months but not exceeding 6 months	3	164	28,742	0	28,906
Above 6 months but not exceeding 12 months	4	164	1,986	207	2,357
Above 12 months	5	0	0	0	0
Gross total (2 to 5)	6	33,929	33,145	15,861	82,935
Provision for doubtful debts	7	13	12	6	31
Total outstanding premiums and agents' balances in respect of direct business (6 - 7)	8	33,916	33,133	15,855	82,904
<b>In respect of reinsurance business</b>					
Bad debts written off during the year	9				0
Ageing of outstanding premiums and agents' balances: <i>Outstanding period</i>					
Up to 6 months	10				687,333

Above 6 months but not exceeding 12 months	11				487,626
Above 12 months but not exceeding 24 months	12				217,467
Above 24 months	13				0
Gross total (10 to 13)	14				1,392,426
Provision for doubtful debts	15				878
Total outstanding premiums and agents' balances in respect of reinsurance business (14 - 15)	16				1,391,548
<b>Total (8 + 16) = Row 8 of Form 1</b>	<b>17</b>				<b>1,474,452</b>

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

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

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

**I805G UNITED OVERSEAS INSURANCE LTD**

**Reporting Cycle: 201812**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Reinsurance recoveries on unpaid claims	1	72,776,095
Reinsurance recoverables written off during the year	2	0
Ageing of reinsurance recoverables (on paid claims): <i>Outstanding period</i>		
Up to 1 year	3	2,223,576
Above 1 year but not exceeding 2 years	4	45,875
Above 2 years	5	16
Total (3 to 5)	6	2,269,467
Provision for doubtful reinsurance recoverables	7	0
Total (6 - 7) = Row 10 of Form 1	8	2,269,467

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

**I805G UNITED OVERSEAS INSURANCE LTD**

**Reporting Cycle: 201812**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Reinsurance recoveries on unpaid claims	1	5,593,980
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	617,594
Above 1 year but not exceeding 2 years	4	0
Above 2 years	5	0
Total (3 to 5)	6	617,594
Provision for doubtful reinsurance recoverables	7	0
Total (6 - 7) = Row 10 of Form 1	8	617,594

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

**I805G UNITED OVERSEAS INSURANCE LTD**

**Reporting Cycle: 201812**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Motor vehicles	1	16,098
Computer equipment	2	91,650
Other fixed assets	3	94,913
Total (1 to 3) = Row 12 of Form 1	4	202,661

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

**I805G UNITED OVERSEAS INSURANCE LTD**

**Reporting Cycle: 201812**

**General: Offshore Insurance Fund**

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

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

**I805G UNITED OVERSEAS INSURANCE LTD**

**Reporting Cycle: 201812**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Balances due from head office / shareholders fund	1	0
Balances due from overseas branches / related corporations	2	0
Balances due from other insurance funds established and maintained under the Act	3	214,051
Total (1 to 3) = Row 13 of Form 1	4	214,051

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

**I805G UNITED OVERSEAS INSURANCE LTD**

**Reporting Cycle: 201812**

**General: Offshore Insurance Fund**

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



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

**I805G UNITED OVERSEAS INSURANCE LTD**

**Reporting Cycle: 2018 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
- Premium instalments (not due)	1	771
- Deposits	2	436,451
- Prepayment	3	112,212
- Dividend receivable	4	39,997
- Margin accounts maintained with Bank	5	682,295
- Sundry debtors	6	188,168
Total = Row 14 of Form 1	26	1,459,894

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

**I805G UNITED OVERSEAS INSURANCE LTD**

**Reporting Cycle: 2018 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
- Sundry debtors	1	24,116
- Dividend receivable	2	6,914
- Premium instalments (not due)	3	3,743
- Margin accounts maintained with bank	4	151,147
- Deferred taxation assets	5	67,000
Total = Row 14 of Form 1	26	252,920

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

**I805G UNITED OVERSEAS INSURANCE LTD**

**Reporting Cycle: 201812**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Balances due to head office / shareholders fund	1	0
Balances due to overseas branches / related corporations	2	564,640
Balances due to other insurance funds established and maintained under the Act	3	0
Total (1 to 3) = Row 22 of Form 1	4	564,640

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

**I805G UNITED OVERSEAS INSURANCE LTD**

**Reporting Cycle: 201812**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Balances due to head office / shareholders fund	1	0
Balances due to overseas branches / related corporations	2	0
Balances due to other insurance funds established and maintained under the Act	3	214,051
Total (1 to 3) = Row 22 of Form 1	4	214,051

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

**I805G UNITED OVERSEAS INSURANCE LTD**

**Reporting Cycle: 201812**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
- Provision for taxation	1	5,668,116
- Deferred tax liabilities	2	27,300
- Unclaimed balances	3	112,466
- Provision for auditor fees	4	77,900
- Provision for bonus/salaries/CPF	5	864,000
- Provision for management fees	6	149,980
- Commutation of reinsurance recoveries	7	967,631
- Deposit from clients	8	1,161,128
- Contingency reserve - Credit Insurance Business	9	1,033,778
- Direct premium creditors	10	141,885
- Sundry creditors	11	1,713,187
Total = Row 23 of Form 1	26	11,917,371

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

**I805G UNITED OVERSEAS INSURANCE LTD**

**Reporting Cycle: 201812**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
- Provision for taxation	1	510,745
- Sundry creditors	2	5,751
- Provision for management fees	3	33,259
- Direct premium creditors	4	5,848
Total = Row 23 of Form 1	26	555,603

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

**I805G UNITED OVERSEAS INSURANCE LTD**

**Reporting Cycle: 201812**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Surplus at beginning of period	1	157,034,218
Net income	2	16,303,365
Transfer (to) from head office / shareholders fund	3	-13,200,000
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	160,137,583

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

**I805G UNITED OVERSEAS INSURANCE LTD**

**Reporting Cycle: 201812**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Surplus at beginning of period	1	39,505,569
Net income	2	1,823,356
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	39,328,925



**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**

**1805G UNITED OVERSEAS INSURANCE LTD**

**Reporting Cycle: 201812**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Licensed insurer / foreign insurer under the foreign insurer scheme	1	18,966,122
Authorised reinsurer / related corporation / head office / branch of head office of the licensed insurer	2	739,421
Unlicensed reinsurer	3	2,273,936
Total (1 to 3)	4	21,979,479

**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: 201812**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Licensed insurer / foreign insurer under the foreign insurer scheme	1	2,679,431
Authorised reinsurer / related corporation / head office / branch of head office of the licensed insurer	2	285,769
Unlicensed reinsurer	3	768,059
Total (1 to 3)	4	3,733,259

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

**I805G UNITED OVERSEAS INSURANCE LTD**

**Reporting Cycle: 2018 12**

**General: Singapore Insurance Fund**

<b>Description of Assets and Name of Investee Company</b>	<b>Row No.</b>	<b>No. of Units</b>	<b>Cost</b>	<b>Amount</b>
#MULTIVALUE				
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	-446,709

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

**I805G UNITED OVERSEAS INSURANCE LTD**

**Reporting Cycle: 2018 12**

**General: Offshore Insurance Fund**

<b>Description of Assets and Name of Investee Company</b>	<b>Row No.</b>	<b>No. of Units</b>	<b>Cost</b>	<b>Amount</b>
#MULTIVALUE				
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	-97,779

**ANNUAL RETURN: NOTES TO FORM 1**

**I805G UNITED OVERSEAS INSURANCE LTD**

**Reporting Cycle: 201812**

**General: Singapore Insurance Fund**

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

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

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

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

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

I805G UNITED OVERSEAS INSURANCE LTD

Reporting Cycle: 201812

General: Offshore Insurance Fund

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

  

	Description	Row no	Amount

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

NIL

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

NIL

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

## ANNUAL RETURN: FORM 1 - ADDITIONAL INFORMATION

**I805G UNITED OVERSEAS INSURANCE LTD**

**Reporting Cycle: 2018 12**

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

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

The Company also contracts in interest rate futures to hedge certain of fixed income securities against the interest rate risk.

The fair value of the Company's forward contracts and interest rate futures are measured by valuation technique with market observable inputs 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 2018, the Company held financial derivatives with negative fair values of \$131,461 and \$32,946 in the Singapore Insurance Fund Balance Sheet and the Offshore Insurances Fund Balance Sheet respectively.

Out of the above reported amounts, there were negative fair values of \$446,709 and \$97,779 reflected in the Singapore Insurance Fund Balance Sheet and Offshore Insurance Fund Balance Sheet respectively belonging to the Company's related corporation, which were reported in their respective Annex1 (iii).

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

**I805G UNITED OVERSEAS INSURANCE LTD**

**Reporting Cycle: 2018 12**

**General: Singapore Insurance Fund**

Description	Annex	Row No.	Amount
Gross premiums	2A	1	78,589,116
Less: Outward reinsurance premiums	2B	2	49,634,395
Investment revenue	2C	3	-4,861,392
Less: Investment expenses		4	624,387
Other income	2D	5	194,784
<b>Total Income (1 to 5)</b>		<b>6</b>	<b>23,663,726</b>
Gross claims settled	2E	7	29,933,182
Less: Reinsurance recoveries		8	21,792,785
Management expenses	2F	9	10,321,294
Distribution expenses	2G	10	-5,975,394
Increase (decrease) in net policy liabilities	2H	11	-5,634,883
Provision for doubtful debts/ bad debts written off on receivables		12	2,783
Taxation expenses		13	379,624
Other expenses	2I	14	126,540
<b>Total Outgo (7 to 14)</b>		<b>15</b>	<b>7,360,361</b>
<b>Net Income (6 - 15)</b>	<b>2J</b>	<b>16</b>	<b>16,303,365</b>



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

**I805G UNITED OVERSEAS INSURANCE LTD**

**Reporting Cycle: 2018 12**

**General: Offshore Insurance Fund**

Description	Annex	Row No.	Amount
Gross premiums	2A	1	24,668,662
Less: Outward reinsurance premiums	2B	2	13,021,332
Investment revenue	2C	3	-798,426
Less: Investment expenses		4	131,911
Other income	2D	5	43,650
<b>Total Income (1 to 5)</b>		<b>6</b>	<b>10,760,643</b>
Gross claims settled	2E	7	9,426,929
Less: Reinsurance recoveries		8	2,082,216
Management expenses	2F	9	2,521,335
Distribution expenses	2G	10	528,411
Increase (decrease) in net policy liabilities	2H	11	-1,182,871
Provision for doubtful debts/ bad debts written off on receivables		12	1,460
Taxation expenses		13	-275,761
Other expenses	2I	14	0
<b>Total Outgo (7 to 14)</b>		<b>15</b>	<b>8,937,287</b>
<b>Net Income (6 - 15)</b>	<b>2J</b>	<b>16</b>	<b>1,823,356</b>

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

**I805G UNITED OVERSEAS INSURANCE LTD**

**Reporting Cycle: 201812**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Licensed insurer / foreign insurer under the foreign insurer scheme	1	39,881,409
Authorised reinsurer / related corporation / head office / branch of head office of the licensed insurer	2	2,633,670
Unlicensed reinsurer	3	7,119,316
Total (1 to 3) = Row 2 of Form 2	4	49,634,395

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

**I805G UNITED OVERSEAS INSURANCE LTD**

**Reporting Cycle: 201812**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Licensed insurer / foreign insurer under the foreign insurer scheme	1	8,555,077
Authorised reinsurer / related corporation / head office / branch of head office of the licensed insurer	2	1,143,831
Unlicensed reinsurer	3	3,322,424
Total (1 to 3) = Row 2 of Form 2	4	13,021,332

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

**1805G UNITED OVERSEAS INSURANCE LTD**

**Reporting Cycle: 201812**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Interest / Dividend / Rental Income</b>	<b>Realised Gains (Losses) From Last Reported Value / Write- backs (Write-offs)</b>	<b>Unrealised Changes From Last Reported Value</b>	<b>Amount</b>
Equity securities	1	1,331,683	-728,904	-4,675,868	-4,073,089
Debt securities	2	4,139,364	-676,866	-1,610,813	1,851,685
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	181,573	0	0	181,573
Other invested assets	6	0	-1,691,279	-1,130,282	-2,821,561
Total (1 to 6) = Row 3 of Form 2	7				-4,861,392

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

**1805G UNITED OVERSEAS INSURANCE LTD**

**Reporting Cycle: 201812**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Interest / Dividend / Rental Income</b>	<b>Realised Gains (Losses) From Last Reported Value / Write- backs (Write-offs)</b>	<b>Unrealised Changes From Last Reported Value</b>	<b>Amount</b>
Equity securities	1	255,633	70,443	-1,082,068	-755,992
Debt securities	2	902,153	-132,817	-326,837	442,499
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	137,927	0	0	137,927
Other invested assets	6	0	-370,922	-251,938	-622,860
Total (1 to 6) = Row 3 of Form 2	7				-798,426

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

**I805G UNITED OVERSEAS INSURANCE LTD**

**Reporting Cycle: 201812**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Sundry income	1	144,177
Interest received from reinsurers	2	255
Contingency reserve on Credit Insurance Business	3	50,352
Total = Row 5 of Form 2	26	194,784

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

**I805G UNITED OVERSEAS INSURANCE LTD**

**Reporting Cycle: 201812**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Sundry income	1	275
Interest received from reinsurers	2	43,375
Total = Row 5 of Form 2	26	43,650

**ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES****I805G UNITED OVERSEAS INSURANCE LTD****Reporting Cycle: 201812****General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Staff salaries & expenses	1	6,216,800
Office rent	2	940,857
Head office / parent company expenses	3	0
Directors' fees	4	0
Audit fees	5	171,856
Managing agent's fees	6	0
Repairs and maintenance	7	8,036
Public utilities	8	52,817
Printing, stationery and periodicals	9	135,081
Postage, telephone and telex charges	10	124,817
Computer charges	11	763,464
Hire of office equipment	12	36,390
Licence and association fees	13	175,434
Advertising and subscriptions	14	6,340
Entertainment	15	14,140
Travelling expenses	16	49,155
Donation	1	3,500
Charges from Telemarketing Call Centre	2	1,426,830
Reimbursement of cost	3	-782,400
Interest paid to Reinsurers	4	124
Miscellaneous expenses	5	978,053
Total = Row 9 of Form 2	27	10,321,294



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

**I805G UNITED OVERSEAS INSURANCE LTD**

**Reporting Cycle: 201812**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Staff salaries & expenses	1	1,950,693
Office rent	2	295,323
Head office / parent company expenses	3	0
Directors' fees	4	0
Audit fees	5	53,944
Managing agent's fees	6	0
Repairs and maintenance	7	0
Public utilities	8	16,579
Printing, stationery and periodicals	9	39,336
Postage, telephone and telex charges	10	33,668
Computer charges	11	0
Hire of office equipment	12	11,422
Licence and association fees	13	1,405
Advertising and subscriptions	14	0
Entertainment	15	4,554
Travelling expenses	16	22,431
Interest paid to reinsurers	1	19
Miscellaneous expenses	2	91,961
<b>Total = Row 9 of Form 2</b>	<b>27</b>	<b>2,521,335</b>

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

**I805G UNITED OVERSEAS INSURANCE LTD**

**Reporting Cycle: 2018 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Depreciation	1	93,735
Exchange losses	2	32,805
Total = Row 14 of Form 2	26	126,540

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

**1805G UNITED OVERSEAS INSURANCE LTD**

**Reporting Cycle: 2018 12**

NIL

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

**1805G UNITED OVERSEAS INSURANCE LTD**

**General: Singapore Insurance Fund**

**Reporting Cycle: 2018 12**

Description	Row No.	Marine and Aviation - Cargo	Marine and Aviation - Hull and Liability	Fire	Motor	Work Injury Compensation	Personal Accident	Health	Misc - Public Liability	Misc - Bonds	Misc - Engineering / CAR / EAR	Misc - Professional Indemnity	Misc - Credit / Political Risk	Misc - Others	Misc - Sub-Total	Total
<b>A. PREMIUMS</b>																
Gross premiums																
Direct business	1	1,945,285	388,046	26,067,535	4,130,454	4,638,829	13,759,646	6,612,900	2,888,654	145,634	1,425,880	304,223	6,319,665	7,289,492	18,373,548	75,916,243
Reinsurance business accepted -																
In Singapore	2	93,796	383,911	1,031,636	6,312	202,434	1,522	0	28,518	0	159,512	2,600	0	758,720	949,350	2,668,961
From other ASEAN countries	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
From other countries	4	0	0	0	0	0	0	0	0	0	3,912	0	0	0	3,912	3,912
Total (2 to 4)	5	93,796	383,911	1,031,636	6,312	202,434	1,522	0	28,518	0	163,424	2,600	0	758,720	953,262	2,672,873
Reinsurance business ceded -																
In Singapore	6	839,593	208,596	11,417,750	1,711,952	1,565,160	7,577,592	2,416,684	2,525,746	85,115	1,218,760	273,721	5,658,760	4,381,980	14,144,082	39,881,409
To other ASEAN countries	7	0	0	547,066	-501	46,789	3,331	3,496	8,159	0	50,626	2,297	0	67,087	128,169	728,350
To other countries	8	698,770	4,260	2,656,501	44,618	64,333	2,340,531	1,555,479	121,770	4,237	199,755	19,334	0	1,315,048	1,660,144	9,024,636
Total (6 to 8)	9	1,538,363	212,856	14,621,317	1,756,069	1,676,282	9,921,454	3,975,659	2,655,675	89,352	1,469,141	295,352	5,658,760	5,764,115	15,932,395	49,634,395
Net premiums written (1 + 5 - 9)	10	500,718	559,101	12,477,854	2,380,697	3,164,981	3,839,714	2,637,241	261,497	56,282	120,163	11,471	660,905	2,284,097	3,394,415	28,954,721
Premium liabilities at beginning of period	11	163,000	216,228	7,506,393	1,786,000	2,891,000	1,593,048	1,442,683	269,232	46,475	217,000	28,306	492,037	1,483,203	2,536,253	18,134,605
Premium liabilities at end of period	12	140,000	293,565	7,291,376	1,470,000	2,843,000	1,753,552	1,438,106	308,170	56,000	141,000	25,142	501,332	1,432,448	2,464,092	17,693,691
Premiums earned during the period (10 + 11 - 12)	13	523,718	481,764	12,692,871	2,696,697	3,212,981	3,679,210	2,641,818	222,559	46,757	196,163	14,635	651,610	2,334,852	3,466,576	29,395,635
<b>B. CLAIMS</b>																
Gross claims settled																
Direct business	14	32,335	0	4,437,253	3,239,925	4,933,333	2,644,951	623,999	1,308,310	0	526,079	1,829,150	5,403,467	2,782,933	11,849,939	27,761,735
Reinsurance business accepted -																
In Singapore	15	104,526	238,006	884,939	9,147	285,574	0	0	39,683	0	73,217	0	0	535,102	648,002	2,170,194
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	1,253	0	0	0	1,253	1,253
Total (15 to 17)	18	104,526	238,006	884,939	9,147	285,574	0	0	39,683	0	74,470	0	0	535,102	649,255	2,171,447
Recoveries from reinsurance business ceded -																
In Singapore	19	8,121	0	2,356,947	1,061,712	2,647,639	1,955,792	131,938	1,316,026	0	414,546	1,759,825	4,866,507	2,024,774	10,381,678	18,543,827
To other ASEAN countries	20	2,659	0	192,057	365,855	0	-10	0	40,337	0	21,921	731	-1,693	60,351	121,647	682,208
To other countries	21	-434	0	873,081	54,088	103,658	540,135	234,251	338,901	0	100,888	50,302	0	271,880	761,971	2,566,750
Total (19 to 21)	22	10,346	0	3,422,085	1,481,655	2,751,297	2,495,917	366,189	1,695,264	0	537,355	1,810,858	4,864,814	2,357,005	11,265,296	21,792,785
Net claims settled (14 + 18 - 22)	23	126,515	238,006	1,900,107	1,767,417	2,467,610	149,034	257,810	-347,271	0	63,194	18,292	538,653	961,030	1,233,898	8,140,397
Claims liabilities at end of period	24	431,929	1,652,000	7,090,137	9,102,000	9,729,000	1,156,000	1,869,000	1,128,000	7,000	450,773	11,000	1,712,000	2,212,556	5,521,329	36,551,395
Claims liabilities at beginning of period	25	385,077	1,514,570	8,812,871	10,621,000	11,961,000	1,325,000	1,686,000	902,000	7,000	625,122	35,000	1,483,000	2,387,724	5,439,846	41,745,364
Net claims incurred (23 + 24 - 25)	26	173,367	375,436	177,373	248,417	235,610	-19,966	440,810	-121,271	0	-111,155	-5,708	767,653	785,862	1,315,381	2,946,428
<b>C. MANAGEMENT EXPENSES</b>																
Management Expenses	27	268,354	101,149	3,558,782	542,900	635,792	1,807,258	869,053	382,920	19,610	208,490	40,253	829,832	1,056,901	2,538,006	10,321,294
<b>D. DISTRIBUTION EXPENSES</b>																
Commissions	28	103,730	177,844	3,995,262	597,977	461,171	3,611,124	1,517,435	180,897	16,862	239,342	22,707	445,206	751,867	1,656,881	12,121,424
Reinsurance commissions	29	393,743	19,720	7,771,573	467,587	377,498	3,682,124	1,471,856	922,023	34,169	363,094	61,194	829,453	1,978,953	4,188,886	18,372,987
Net commissions incurred (28 - 29)	30	-290,013	158,124	-3,776,311	130,390	83,673	-71,000	45,579	-741,126	-17,307	-123,752	-38,487	-384,247	-1,227,086	-2,532,005	-6,251,563

Other distribution expenses	31	7,180	2,706	95,223	14,527	17,012	48,357	23,253	10,246	525	5,579	1,077	22,204	28,280	67,911	276,169
<b>E. UNDERWRITING RESULTS</b>																
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	364,830	-155,651	12,637,804	1,760,463	2,240,894	1,914,561	1,263,123	691,790	43,929	217,001	17,500	-583,832	1,690,895	2,077,283	22,103,307
<b>F. NET INVESTMENT INCOME</b>																
	33	-94,904	-105,876	-2,364,371	-450,931	-599,596	-727,414	-499,754	-49,372	-10,423	-23,040	-2,194	-125,076	-432,828	-642,933	-5,485,779
<b>G. OPERATING RESULT (32 + 33)</b>																
	34	269,926	-261,527	10,273,433	1,309,532	1,641,298	1,187,147	763,369	642,418	33,506	193,961	15,306	-708,908	1,258,067	1,434,350	16,617,528

**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: 2018 12**

Description	Row No.	Marine and Aviation - Cargo	Marine and Aviation - Hull and Liability	Property	Casualty and Others	Total
<b>A. PREMIUMS</b>						
Gross premiums						
Direct business	1	307,150	63,001	69,096	635,259	1,074,506
Reinsurance business						
accepted - In Singapore	2	0	0	1,513,016	8,184	1,521,200
From other ASEAN countries	3	12,128	2,670	11,011,769	5,547,588	16,574,155
From other countries	4	63,305	79,751	1,889,558	3,466,187	5,498,801
Total (2 to 4)	5	75,433	82,421	14,414,343	9,021,959	23,594,156
Reinsurance business						
ceded - In Singapore	6	155,402	83,044	4,176,685	4,139,946	8,555,077
To other ASEAN countries	7	0	0	281,594	18,457	300,051
To other countries	8	13,479	1,589	3,138,530	1,012,606	4,166,204
Total (6 to 8)	9	168,881	84,633	7,596,809	5,171,009	13,021,332
Net premiums written (1 + 5 - 9)	10	213,702	60,789	6,886,630	4,486,209	11,647,330
Premium liabilities at beginning of period	11	56,442	17,774	2,813,000	2,050,249	4,937,465
Premium liabilities at end of period	12	61,499	28,000	2,322,351	2,176,439	4,588,289
Premiums earned during the period (10 + 11 - 12)	13	208,645	50,563	7,377,279	4,360,019	11,996,506
<b>B. CLAIMS</b>						
Gross claims settled						
Direct business	14	27,847	0	0	4,190	32,037
Reinsurance business						
accepted - In Singapore	15	0	0	493,209	0	493,209
From other ASEAN countries	16	238	0	3,487,391	784,661	4,272,290
From other countries	17	6,197	48,573	738,139	3,836,484	4,629,393
Total (15 to 17)	18	6,435	48,573	4,718,739	4,621,145	9,394,892
Recoveries from reinsurance business						
In Singapore	19	13,921	0	702,233	266,733	982,887
To other ASEAN countries	20	-461	0	76,577	5,794	81,910
To other countries	21	-414	0	936,224	81,609	1,017,419
Total (19 to 21)	22	13,046	0	1,715,034	354,136	2,082,216
Net claims settled (14 + 18 - 22)	23	21,236	48,573	3,003,705	4,271,199	7,344,713
Claims liabilities at end of period	24	135,000	549,000	6,121,922	8,396,000	15,201,922
Claims liabilities at beginning of period	25	226,992	391,000	8,099,625	7,318,000	16,035,617
Net claims incurred (23 + 24 - 25)	26	-70,756	206,573	1,026,002	5,349,199	6,511,018
<b>C. MANAGEMENT EXPENSES</b>						

Management Expenses	27	39,081	14,876	1,480,276	987,102	2,521,335
<b>D. DISTRIBUTION EXPENSES</b>						
Commissions	28	59,270	24,958	4,651,179	2,164,042	6,899,449
Reinsurance commissions	29	54,247	10,712	4,267,537	2,038,674	6,371,170
Net commissions incurred (28 - 29)	30	5,023	14,246	383,642	125,368	528,279
Other distribution expenses	31	2	1	77	52	132
<b>E. UNDERWRITING RESULTS</b>						
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	235,295	-185,133	4,487,282	-2,101,702	2,435,742
<b>F. NET INVESTMENT INCOME</b>	33	-17,025	-4,838	-550,108	-358,366	-930,337
<b>G. OPERATING RESULT (32 + 33)</b>	34	218,270	-189,971	3,937,174	-2,460,068	1,505,405

**ANNUAL RETURN: NOTES TO FORM 6**

**I805G UNITED OVERSEAS INSURANCE LTD**

**Reporting Cycle: 2018 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 gross premiums.

Other Distribution Expenses:

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

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

1805G UNITED OVERSEAS INSURANCE LTD

Reporting Cycle: 2018 12

General: Offshore Insurance Fund

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

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 gross premiums.

Other Distribution Expenses:

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

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: 2018 12**

NIL

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

1805G UNITED OVERSEAS INSURANCE LTD

Reporting Cycle: 201812

**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
<b>A. PREMIUMS</b>													
Gross premiums	1	14,519	162,719	2,155,835	0	0	0	11,074,141	2,687,027	4,279,827	0	17,524,322	2,849,746
Reinsurance ceded	2	9,288	109,625	1,215,007	0	0	0	7,694,455	2,226,999	2,641,739	0	11,560,489	2,336,624
Net premiums written (1 - 2)	3	5,231	53,094	940,828	0	0	0	3,379,686	460,028	1,638,088	0	5,963,833	513,122
Premium liabilities at beginning of period	4	3,631	33,370	439,467	0	0	0	1,289,762	303,286	966,215	0	2,699,075	336,656
Premium liabilities at end of period	5	3,127	30,976	420,312	0	0	0	1,420,351	333,201	983,691	0	2,827,481	364,177
Premium earned during the period (3 + 4 - 5)	6	5,735	55,488	959,983	0	0	0	3,249,097	430,113	1,620,612	0	5,835,427	485,601
<b>B. CLAIMS</b>													
Gross claims settled	7	0	40,376	351,120	0	0	0	398,242	2,246,709	232,503	0	981,865	2,287,085
Reinsurance recoveries	8	0	26,244	193,116	0	0	0	365,425	2,130,492	146,829	0	705,370	2,156,736
Net claims settled (7 - 8)	9	0	14,132	158,004	0	0	0	32,817	116,217	85,674	0	276,495	130,349
Claim liabilities at end of period	10	5,178	90,852	569,086	0	0	0	908,834	247,166	1,203,884	0	2,686,982	338,018
Claim liabilities at beginning of period	11	5,481	127,272	438,987	0	0	0	904,793	420,207	1,114,260	0	2,463,521	547,479
Net claims incurred (9 + 10 - 11)	12	-303	-22,288	288,103	0	0	0	36,858	-56,824	175,298	0	499,956	-79,112
<b>C. MANAGEMENT EXPENSES</b>													
Management expenses	13	1,912	21,379	283,311	0	0	0	1,454,301	352,957	562,451	0	2,301,975	374,336
<b>D. DISTRIBUTION EXPENSES</b>													
Commissions	14	2,501	22,641	488,663	0	0	0	3,411,528	199,596	1,003,630	0	4,906,322	222,237
Reinsurance commissions	15	3,557	70,592	411,481	0	0	0	3,170,036	512,088	986,226	0	4,571,300	582,680
Net commissions incurred (14 - 15)	16	-1,056	-47,951	77,182	0	0	0	241,492	-312,492	17,404	0	335,022	-360,443
Other distribution expenses	17	51	572	7,581	0	0	0	38,913	9,444	15,049	0	61,594	10,016
<b>E. UNDERWRITING RESULTS (6 - 12 - 13 - 16 - 17)</b>													
	18	5,131	103,776	303,806	0	0	0	1,477,533	437,028	850,410	0	2,636,880	540,804
<b>F. NET INVESTMENT INCOME</b>													
	19	-1,000	-10,045	-178,262	0	0	0	-640,270	-87,144	-310,447	0	-1,129,979	-97,189
<b>G. OPERATING RESULTS (18 + 19)</b>													
	20	4,131	93,731	125,544	0	0	0	837,263	349,884	539,963	0	1,506,901	443,615
<b>H. OTHERS</b>													
Number of policies in force	21	1	119	6,614	0	0	0	56,473	2,888	14,854	0	77,942	3,007
Number of lives covered under policies in force	22	1	18,284	6,677	0	0	0	79,033	1,036,648	17,058	0	102,769	1,054,932
Number of claims licensed	23	0	10	16	0	0	0	333	2,865	387	0	736	2,875

**ANNUAL RETURN: NOTES TO FORM 7(b)**

**I805G UNITED OVERSEAS INSURANCE LTD**

**Reporting Cycle: 2018 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 gross premiums.

**Other Distribution Expenses:**

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

**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: 2018 12**

NIL

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

**I805G UNITED OVERSEAS INSURANCE LTD**

**Reporting Cycle: 2018 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
<b>ASSETS</b>							
Equity securities	1	0	89,179,076	0	0	98,930,332	188,109,408
Debt securities	2	0	149,095,791	0	0	73,832,199	222,927,990
Land and buildings	3	0	0	0	0	0	0
Loans	4	0	0	0	0	0	0
Cash and deposits	5	0	50,545,214	0	0	13,349,517	63,894,731
Other invested assets	6	0	-164,407	0	0	-72,042	-236,449
Investment income due or accrued	7	0	26,534	0	0	26,115	52,649
Outstanding premiums and agents' balances	8	0	6,633,200	0	0	0	6,633,200
Deposits withheld by cedants	9	0	1,485,081	0	0	0	1,485,081
Reinsurance recoverables (on paid claims)	10	0	2,887,061	0	0	0	2,887,061
Income tax recoverables	11	0	0	0	0	0	0
Fixed assets	12	0	202,661	0	0	0	202,661
Inter-fund balances and intra-group balances (due from)	13	0	0	0	0	0	0
Other assets	14	0	1,712,814	0	0	479,168	2,191,982
<b>Total Assets (1 to 14)</b>	<b>15</b>	<b>0</b>	<b>301,603,025</b>	<b>0</b>	<b>0</b>	<b>186,545,289</b>	<b>488,148,314</b>
<b>LIABILITIES</b>							
Policy liabilities	16	0	74,035,297	0	0		74,035,297
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	2,843,378	0	0	0	2,843,378
Amounts owing to insurers	20	0	12,220,228	0	0	0	12,220,228
Bank loans and overdrafts	21	0	0	0	0	0	0

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Inter-fund balances and intra-group balances (due to)	22	0	564,640	0	0	0	564,640
Others	23	0	12,472,974	0	0	8,430,024	20,902,998
<b>Total Liabilities (16 to 23)</b>	<b>24</b>	<b>0</b>	<b>102,136,517</b>	<b>0</b>	<b>0</b>	<b>8,430,024</b>	<b>110,566,541</b>
<b>NET ASSETS (15 - 24)</b>	<b>25</b>	<b>0</b>	<b>199,466,508</b>	<b>0</b>	<b>0</b>	<b>178,115,265</b>	<b>377,581,773</b>
<b>SHAREHOLDERS' EQUITY &amp; SURPLUS</b>							
Paid-up capital	26					91,732,500	91,732,500
Reserves:							
Unappropriated profits (losses)	27					86,382,765	86,382,765
Other reserves	28					0	0
Surplus	29	0	199,466,508	0	0		199,466,508
<b>Total (26 to 29)</b>	<b>30</b>	<b>0</b>	<b>199,466,508</b>	<b>0</b>	<b>0</b>	<b>178,115,265</b>	<b>377,581,773</b>

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

**I805G UNITED OVERSEAS INSURANCE LTD**

**Reporting Cycle: 2018 12**

<b>Description</b>	<b>Row No.</b>	<b>Paid-up Capital</b>	<b>Other Reserves</b>	<b>Unappropriated Profits (Losses) (Please Specify)</b>	<b>Total</b>
Balance at beginning of period	1	91,732,500	0	88,504,783	180,237,283
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	-504,392	-504,392
Dividends paid for the period	5	0	0	-16,817,626	-16,817,626
Issue of share capital	6	0	0	0	0
Transfer (to) from insurance funds maintained in Singapore	7	0	0	15,200,000	15,200,000
Transfer (to) from overseas (branch) operations	8	0	0	0	0
<b>Balance at End of Period</b>	<b>9</b>	<b>91,732,500</b>	<b>0</b>	<b>86,382,765</b>	<b>178,115,265</b>



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

**I805G UNITED OVERSEAS INSURANCE LTD**

**Reporting Cycle: 2018 12**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
<b>Due From</b>		
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
<b>Due To</b>		
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
<b>Total Net Balances (4 - 8)</b>	9	0

**ANNUAL RETURN: NOTES TO FORM 8**

**Reporting Cycle:**

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

**ANNUAL RETURN: FORM 8 - ADDITIONAL INFORMATION**

**I805G UNITED OVERSEAS INSURANCE LTD**

**Reporting Cycle: 2018 12**

Shareholders Fund - Notes on other invested assets of Form 8, Row 6:

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

The Company also contracts in interest rate futures to hedge certain of fixed income securities against the interest rate risk.

The fair value of the Company's forward contracts and interest rate futures are measured by valuation technique with market observable inputs 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 2018, the Company held financial derivatives with negative fair values of \$72,042 was recorded in the shareholders Fund Balance Sheet.

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

**1805G UNITED OVERSEAS INSURANCE LTD**

**Reporting Cycle: 2018 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	103,257,778	0	0		103,257,778
Less: Outward reinsurance premiums	2	0	62,655,727	0	0		62,655,727
Investment revenue	3	0	-5,659,818	0	0	644,850	-5,014,968
Less: Investment expenses	4	0	756,298	0	0	405,363	1,161,661
Other income	5	0	238,434	0	0	7,073	245,507
<b>Total Income (1 to 5)</b>	<b>6</b>	<b>0</b>	<b>34,424,369</b>	<b>0</b>	<b>0</b>	<b>246,560</b>	<b>34,670,929</b>
Gross claims settled	7	0	39,360,111	0	0		39,360,111
Less: Reinsurance recoveries	8	0	23,875,001	0	0		23,875,001
Management expenses	9	0	12,842,629	0	0	430,811	13,273,440
Distribution expenses	10	0	-5,446,983	0	0	0	-5,446,983
Increase (decrease) in net policy liabilities	11	0	-6,817,754	0	0		-6,817,754
Provision for doubtful debts / bad debts written off on receivables	12	0	4,243	0	0	0	4,243
Taxation expenses	13	0	103,863	0	0	320,141	424,004
Other expenses	14	0	126,540	0	0	0	126,540
<b>Total Outgo (7 to 14)</b>	<b>15</b>	<b>0</b>	<b>16,297,648</b>	<b>0</b>	<b>0</b>	<b>750,952</b>	<b>17,048,600</b>
<b>NET INCOME (6 - 15)</b>	<b>16</b>	<b>0</b>	<b>18,126,721</b>	<b>0</b>	<b>0</b>	<b>-504,392</b>	<b>17,622,329</b>

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

**I805G UNITED OVERSEAS INSURANCE LTD**

**Reporting Cycle: 2018 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: 2018 12**

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

<b>Description</b>	<b>Singapore Insurance Fund</b>	<b>Offshore Insurance Fund</b>
Premium Liabilities	17,471,000	4,587,000
Claim Liabilities	35,996,000	15,070,000
Policy Liabilities	53,467,000	19,657,000

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

None

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

**I805G UNITED OVERSEAS INSURANCE LTD**

**Reporting Cycle: 2018 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: 2018 12**

Description	Row No.	Amount
<b>(i) Financial Resources of Insurance Fund</b>		
Balance in the surplus account (of participating fund)	1	0
Add:		
Allowance for provision for non-guaranteed benefits (of participating fund): (lower of 3 or 4)	2	0
Policy liabilities - minimum condition liability	3	0
50% of aggregate of provisions for non-guaranteed benefits and PAD	4	0
Surplus of insurance fund (of any other insurance fund)	5	160,137,583
Less:		
Reinsurance adjustment	6	2,643,646
Financial resource adjustment: (8 to 12)	7	-80,438
(a) loans to, guarantees granted for, and other unsecured amounts owed to the licensed insurer	8	0
(b) charged assets	9	436,451
(c) deferred tax assets	10	0
(d) intangible assets	11	0
(e) other financial resource adjustments	12	-516,889
<b>Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)</b>	13	157,574,375
<b>(ii) Total Risk Requirement of Insurance Fund</b>		
<b>A. Component 1 Requirement - Insurance Risks</b>		
Life Insurance Risk Requirement (for participating fund): (15 + 18)	14	0
(a) Policy Liability Risk Requirement: (zero or 16 - 17, whichever is higher)	15	0
Modified minimum condition liability	16	0
Minimum condition liability	17	0
(b) Surrender Value Condition Risk Requirement: (zero or 19 - 20, whichever is higher)	18	0
Aggregate of surrender values of policies of the insurance fund	19	0
Higher of 21 or 22:	20	0
Sum of total risk requirement and minimum condition liability of the insurance fund	21	0
Policy liabilities of the insurance fund	22	0
Life Insurance Risk Requirement (other than participating fund) (24 + 27)	23	0
(a) Policy Liability Risk Requirement:		



(zero or 25 - 26, whichever is higher)	24	0
Modified policy liabilities	25	0
Policy Liabilities	26	0
(b) Surrender Value Condition Risk Requirement: (zero or 28 - 29, whichever is higher)	27	0
Aggregate of surrender values of policies of the insurance fund	28	0
Sum of total risk requirement and policy liabilities of the insurance fund	29	0
General Insurance Risk Requirement (for general business): (31 to 32)	30	13,681,352
(a) Premium liability risk requirement	31	4,799,083
(b) Claim liability risk requirement	32	8,882,269
<b>Total C1 Requirement (14 + 23 + 30)</b>	<b>33</b>	<b>13,681,352</b>
<b>B. Component 2 Requirement - Investment Risks and Risks arising</b>		
<b>from Interest Rate Sensitivity and Foreign Currency Mismatch between Asset and Liabilities</b>		
Equity Investment Risk Requirement (35 to 36)	34	11,659,886
(a) Specific Risk Requirement	35	5,829,943
(b) General Risk Requirement	36	5,829,943
Debt Investment and Duration Mismatch Risk Requirement: (38 or 43, whichever is higher)	37	10,650,822
(a) Sum of: (39 + 42)	38	10,650,822
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	10,650,822
Debt specific risk requirement	40	7,009,095
Debt general risk requirement	41	3,641,727
Liability adjustment requirement in an increasing interest rate environment	42	0
(b) Sum of: (44 + 47)	43	3,367,368
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	3,367,368
Debt specific risk requirement	45	7,009,095
Negative of debt general risk requirement	46	-3,641,727
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	23,731
Miscellaneous Risk Requirement	52	1,123,646
<b>Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)</b>	<b>53</b>	<b>23,458,085</b>
<b>C. Component 3 Requirement - Concentration Risks</b>		
Counterparty Exposure	54	0
Equity Securities Exposure	55	0
Unsecured Loans Exposure	56	0
Property Exposure	57	0

Foreign Currency Risk Exposure	58	0
Exposure to assets in miscellaneous risk requirements	59	0
Exposure to non-liquid assets with Singapore Insurance Fund (for general business)	60	0
<b>Total C3 Requirement (54 to 60)</b>	<b>61</b>	<b>0</b>
<b>Total Risk Requirement of Insurance Fund (33 + 53 +61)</b>	<b>62</b>	<b>37,139,437</b>

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

**1805G UNITED OVERSEAS INSURANCE LTD**

**General: Offshore Insurance Fund**

**Reporting Cycle: 2018 12**

Description	Row No.	Amount
<b>(i) Financial Resources of Insurance Fund</b>		
Balance in the surplus account (of participating fund)	1	0
Add:		
Allowance for provision for non-guaranteed benefits (of participating fund): (lower of 3 or 4)	2	0
Policy liabilities - minimum condition liability	3	0
50% of aggregate of provisions for non-guaranteed benefits and PAD	4	0
Surplus of insurance fund (of any other insurance fund)	5	39,328,925
Less:		
Reinsurance adjustment	6	910,943
Financial resource adjustment: (8 to 12)	7	67,000
(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	67,000
(d) intangible assets	11	0
(e) other financial resource adjustments	12	0
<b>Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)</b>	13	38,350,982
<b>(ii) Total Risk Requirement of Insurance Fund</b>		
<b>A. Component 1 Requirement - Insurance Risks</b>		
Life Insurance Risk Requirement (for participating fund): (15 + 18)	14	0
(a) Policy Liability Risk Requirement: (zero or 16 - 17, whichever is higher)	15	0
Modified minimum condition liability	16	0
Minimum condition liability	17	0
(b) Surrender Value Condition Risk Requirement: (zero or 19 - 20, whichever is higher)	18	0
Aggregate of surrender values of policies of the insurance fund	19	0
Higher of 21 or 22:	20	0
Sum of total risk requirement and minimum condition liability of the insurance fund	21	0
Policy liabilities of the insurance fund	22	0
Life Insurance Risk Requirement (other than participating fund) (24 + 27)	23	0
(a) Policy Liability Risk Requirement: (zero or 25 - 26, whichever is higher)	24	0

Modified policy liabilities	25	0
Policy Liabilities	26	0
(b) Surrender Value Condition Risk Requirement: (zero or 28 - 29, whichever is higher)	27	0
Aggregate of surrender values of policies of the insurance fund	28	0
Sum of total risk requirement and policy liabilities of the insurance fund	29	0
General Insurance Risk Requirement (for general business): (31 to 32)	30	5,756,484
(a) Premium liability risk requirement	31	1,508,753
(b) Claim liability risk requirement	32	4,247,731
<b>Total C1 Requirement (14 + 23 + 30)</b>	<b>33</b>	<b>5,756,484</b>
<b>B. Component 2 Requirement - Investment Risks and Risks arising</b>		
<b>from Interest Rate Sensitivity and Foreign Currency Mismatch between Asset and Liabilities</b>		
Equity Investment Risk Requirement (35 to 36)	34	2,608,766
(a) Specific Risk Requirement	35	1,304,383
(b) General Risk Requirement	36	1,304,383
Debt Investment and Duration Mismatch Risk Requirement: (38 or 43, whichever is higher)	37	2,452,447
(a) Sum of: (39 + 42)	38	2,452,447
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	2,452,447
Debt specific risk requirement	40	1,618,592
Debt general risk requirement	41	833,855
Liability adjustment requirement in an increasing interest rate environment	42	0
(b) Sum of: (44 + 47)	43	784,737
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	784,737
Debt specific risk requirement	45	1,618,592
Negative of debt general risk requirement	46	-833,855
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	5,219
Miscellaneous Risk Requirement	52	341,528
<b>Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)</b>	<b>53</b>	<b>5,407,960</b>
<b>C. Component 3 Requirement - Concentration Risks</b>		
Counterparty Exposure	54	0
Equity Securities Exposure	55	0
Unsecured Loans Exposure	56	0
Property Exposure	57	0
Foreign Currency Risk Exposure	58	0

Exposure to assets in miscellaneous risk requirements	59	0
Exposure to non-liquid assets with Singapore Insurance Fund (for general business)	60	0
<b>Total C3 Requirement (54 to 60)</b>	<b>61</b>	<b>0</b>
<b>Total Risk Requirement of Insurance Fund (33 + 53 +61)</b>	<b>62</b>	<b>11,164,444</b>

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

**I805G UNITED OVERSEAS INSURANCE LTD**

**Reporting Cycle: 2018 12**

NIL

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

**I805G UNITED OVERSEAS INSURANCE LTD**

**Reporting Cycle: 2018 12**

Description	Row No.	Amount
<b>(i) Total Risk Requirement</b>		
<b>A. Component 1 Requirement - Insurance Risks</b>		
Life Insurance Risk Requirement: (for participating business only) (2 + 5)	1	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: Sum of total risk requirement and minimum condition liability	7	0
Policy liabilities	8	0
	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

<b>Total C1 Requirement (1 + 10 + 17)</b>	<b>20</b>	<b>0</b>
<b>B. Component 2 Requirement - Investment Risks and Risks arising from Interest</b>		
<b>Rate Sensitivity and Foreign Currency Mismatch between Asset and Liabilities</b>		
Equity Investment Risk Requirement: (22 to 23)	21	15,828,854
(a) Specific Risk Requirement	22	7,914,427
(b) General Risk Requirement	23	7,914,427
Debt Investment and Duration Mismatch Risk Requirement:		
(25 or 30, whichever is higher)	24	6,673,156
(a) Sum of: (26 + 29)	25	6,673,156
Debt investment risk requirement in an increasing interest rate environment		
(27 to 28)	26	6,673,156
Debt specific risk requirement	27	4,410,112
Debt general risk requirement	28	2,263,044
Liability adjustment requirement in an increasing interest rate environment	29	0
(b) Sum of: (31 + 34)	30	2,147,068
Debt investment risk requirement in a decreasing interest rate environment		
(32 to 33)	31	2,147,068
Debt specific risk requirement	32	4,410,112
Negative of debt general risk requirement	33	-2,263,044
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	14,012
Miscellaneous Risk Requirement	38	66,546
<b>Total C2 Requirement (21 + 24 + 35 + 36 + 37 + 38)</b>	<b>39</b>	<b>22,582,568</b>
<b>Total Risk Requirement of Assets and Liabilities of Licensed Insurer that do not belong to any insurance fund established and maintained under the Act (20 + 39)</b>	<b>40</b>	<b>22,582,568</b>



**ANNUAL RETURN: FORM 22 - ADDITIONAL INFORMATION**

**I805G UNITED OVERSEAS INSURANCE LTD**

**Reporting Cycle: 2018 12**

NIL

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

**I805G UNITED OVERSEAS INSURANCE LTD**

**Reporting Cycle: 2018 12**

Description	Row No.	Amount
<b>(i) Financial Resources of Licensed Insurer</b>		
<b>A. Tier 1 Resource</b>		
Aggregate of surpluses of all insurance funds other than a participating fund	1	199,466,508
Balances in the surplus account of each participating fund	2	0
Paid-up ordinary share capital	3	91,732,500
Unappropriated profits (losses)	4	86,382,765
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	3,554,589
Financial resource adjustment: (10 to 14)	9	81,949
(a) loans to, guarantees granted for and other unsecured amounts owed to the licensed insurer	10	0
(b) charged assets	11	531,838
(c) deferred tax assets	12	67,000
(d) intangible assets	13	0
(e) other financial resource adjustments	14	-516,889
<b>Total Tier 1 Resource (1 to 7 less 8 to 9)</b>	<b>15</b>	<b>373,945,235</b>
<b>B. Tier 2 Resource</b>		
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
<b>Total Tier 2 Resource (16 to 18)</b>	<b>19</b>	<b>0</b>
<b>C. Aggregate of allowance for provisions for non-guaranteed benefits of participating funds</b>	<b>20</b>	<b>0</b>
<b>Financial Resources of Licensed Insurer (higher of \$5m or 15 + 19 +20)</b>	<b>21</b>	<b>373,945,235</b>

<b>(ii) Total Risk Requirement of Licensed Insurer</b>			
(a) Total risk requirements of insurance funds established or maintained under the Act	22	48,303,881	
(b) Total risk requirements of assets and liabilities that do not belong to any insurance fund established and maintained under the Act	23	22,582,568	
<b>Total Risk Requirement of Licensed Insurer (22 to 23)</b>	24		70,886,449
<b>CAPITAL ADEQUACY RATIO (21/24)</b>	<b>25</b>		<b>527.53 %</b>

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

**I805G UNITED OVERSEAS INSURANCE LTD**

**Reporting Cycle: 2018 12**

NIL