

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

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

**Reporting Cycle: 2012 12**

**General: Singapore Insurance Fund**

Description	Annex	Row No.	Amount
<b>ASSETS</b>			
Equity securities	1A	1	322,342,298
Debt securities	1B	2	815,771,243
Land and buildings	1C	3	0
Loans	1D	4	125,168
Cash and deposits		5	79,348,744
Other invested assets	1E	6	143,474
Investment income due or accrued		7	269,649
Outstanding premiums and agents' balances	1F	8	11,946,862
Deposits withheld by cedants		9	0
Reinsurance recoverables (on paid claims)	1G	10	5,732,092
Income tax recoverables		11	0
Fixed assets	1H	12	0
Inter-fund balances and intra group balances (due from)	1I	13	4,706
Other assets	1J	14	163,603
<b>Total Assets (1 to 14)</b>		<b>15</b>	<b>1,235,847,839</b>
<b>LIABILITIES</b>			
Policy liabilities	1K	16	656,826,249
Other liabilities:			
Outstanding claims		17	1,680,344
Annuities due and unpaid		18	0
Reinsurance deposits		19	2,146,625
Amounts owing to insurers		20	864,225
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	23,784,468
Others	1M	23	8,897,713
<b>Total Liabilities (16 to 23)</b>		<b>24</b>	<b>694,199,624</b>
<b>SURPLUS (15 - 24)</b>	<b>1N</b>	<b>25</b>	<b>541,648,215</b>

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

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

**Reporting Cycle: 2012 12**

**General: Offshore Insurance Fund**

Description	Annex	Row No.	Amount
<b>ASSETS</b>			
Equity securities	1A	1	0
Debt securities	1B	2	3,699,150
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	631,663
Other invested assets	1E	6	5,563
Investment income due or accrued		7	0
Outstanding premiums and agents' balances	1F	8	173,744
Deposits withheld by cedants		9	0
Reinsurance recoverables (on paid claims)	1G	10	22,500
Income tax recoverables		11	0
Fixed assets	1H	12	0
Inter-fund balances and intra group balances (due from)	1I	13	0
Other assets	1J	14	0
<b>Total Assets (1 to 14)</b>		<b>15</b>	<b>4,532,620</b>
<b>LIABILITIES</b>			
Policy liabilities	1K	16	236,905
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	149,372
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	42,788
Others	1M	23	12,480
<b>Total Liabilities (16 to 23)</b>		<b>24</b>	<b>441,545</b>
<b>SURPLUS (15 - 24)</b>	<b>1N</b>	<b>25</b>	<b>4,091,075</b>

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

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

**Reporting Cycle: 2012 12**

**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	242,510,451	0	242,510,451
Collective investment schemes	2	79,831,847	0	79,831,847
Total (1 to 2) = Row 1 of Form 1	3			322,342,298

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

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

**Reporting Cycle: 2012 12**

**General: Offshore Insurance Fund**

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

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

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

**Reporting Cycle: 2012 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Government debt securities	1	257,742,176
Qualifying debt securities	2	434,029,693
Other debt securities	3	123,999,374
Total (1 to 3) = Row 2 of Form 1	4	815,771,243

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

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

**Reporting Cycle: 2012 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Government debt securities	1	499,836
Qualifying debt securities	2	2,422,608
Other debt securities	3	776,706
Total (1 to 3) = Row 2 of Form 1	4	3,699,150

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

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

**Reporting Cycle: 2012 12**

**General: Singapore Insurance Fund**

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

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

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

**Reporting Cycle: 2012 12**

**General: Offshore Insurance Fund**

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



ANNUAL RETURN: ANNEX 1D - INVESTMENT IN LOANS

I808C NTUC INCOME INSURANCE CO-OPERATIVE LIMITED

Reporting Cycle: 2012 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	583,692	458,524	125,168
Total (1 to 4) = Row 4 of Form 1	5			125,168

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

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

**Reporting Cycle: 2012 12**

**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**

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

**General: Singapore Insurance Fund**

**Reporting Cycle: 2012 12**

Description	Row No.	Notional Principal Amount	Amount
<b>Derivatives</b>			
Options:			
(a) Call options	1	0	0
(b) Put options	2	0	0
(c) Swaptions	3	0	0
(d) Other options	4	0	0
Total investments in options (1 to 4)	5	0	0
Futures contracts:			
(a) Currency futures contracts	6	0	0
(b) Interest rate futures contracts	7	0	0
(c) Other futures contracts	8	0	0
Total investments in futures contracts (6 to 8)	9	0	0
Forward contracts:			
(a) Currency forward contracts	10	360,133,233	143,474
(b) Interest rate forward contracts	11	0	0
(c) Other forward contracts	12	0	0
Total investments in forward contracts (10 to 12)	13	360,133,233	143,474
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	360,133,233	143,474
<b>Other invested assets excluding derivatives</b>			

Total investments in other invested assets excluding derivatives	40		0
Total = Row 6 of Form 1	41		143,474

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

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

**General: Offshore Insurance Fund**

**Reporting Cycle: 2012 12**

Description	Row No.	Notional Principal Amount	Amount
<b>Derivatives</b>			
Options:			
(a) Call options	1	0	0
(b) Put options	2	0	0
(c) Swaptions	3	0	0
(d) Other options	4	0	0
Total investments in options (1 to 4)	5	0	0
Futures contracts:			
(a) Currency futures contracts	6	0	0
(b) Interest rate futures contracts	7	0	0
(c) Other futures contracts	8	0	0
Total investments in futures contracts (6 to 8)	9	0	0
Forward contracts:			
(a) Currency forward contracts	10	838,508	5,563
(b) Interest rate forward contracts	11	0	0
(c) Other forward contracts	12	0	0
Total investments in forward contracts (10 to 12)	13	838,508	5,563
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	838,508	5,563
<b>Other invested assets excluding derivatives</b>			

Total investments in other invested assets excluding derivatives	40		0
Total = Row 6 of Form 1	41		5,563

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

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

**General: Singapore Insurance Fund**

**Reporting Cycle: 2012 12**

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	6,687,515	2,382,870	1,680,980	10,751,365
Above 3 months but not exceeding 6 months	3	638,140	494,482	94,945	1,227,567
Above 6 months but not exceeding 12 months	4	55,624	8,252	22,454	86,330
Above 12 months	5	537,958	(21,050)	6,928	523,836
Gross total (2 to 5)	6	7,919,237	2,864,554	1,805,307	12,589,098
Provision for doubtful debts	7	602,409	13,997	25,830	642,236
Total outstanding premiums and agents' balances in respect of direct business (6 - 7)	8	7,316,828	2,850,557	1,779,477	11,946,862
<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				0
Above 6 months but not exceeding 12 months	11				0
Above 12 months but not exceeding 24 months	12				0
Above 24 months	13				0
Gross total (10 to 13)	14				0
Provision for doubtful debts	15				0
Total outstanding premiums and agents' balances in respect of reinsurance business (14 - 15)	16				0
Total (8 + 16) = Row 8 of Form 1	17				11,946,862

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

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



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

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

**General: Offshore Insurance Fund**

**Reporting Cycle: 2012 12**

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	0	52,285	0	52,285
Above 3 months but not exceeding 6 months	3	0	0	0	0
Above 6 months but not exceeding 12 months	4	0	0	0	0
Above 12 months	5	0	0	0	0
Gross total (2 to 5)	6	0	52,285	0	52,285
Provision for doubtful debts	7	0	0	0	0
Total outstanding premiums and agents' balances in respect of direct business (6 - 7)	8	0	52,285	0	52,285
<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				0

Above 6 months but not exceeding 12 months	11				0
Above 12 months but not exceeding 24 months	12				10,275
Above 24 months	13				111,184
Gross total (10 to 13)	14				121,459
Provision for doubtful debts	15				0
Total outstanding premiums and agents' balances in respect of reinsurance business (14 - 15)	16				121,459
Total (8 + 16) = Row 8 of Form 1	17				173,744

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

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

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

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

**Reporting Cycle: 2012 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Reinsurance recoveries on unpaid claims	1	28,437,712
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	5,529,314
Above 1 year but not exceeding 2 years	4	202,778
Above 2 years	5	0
Total (3 to 5)	6	5,732,092
Provision for doubtful reinsurance recoverables	7	0
Total (6 - 7) = Row 10 of Form 1	8	5,732,092

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

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

**Reporting Cycle: 2012 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Reinsurance recoveries on unpaid claims	1	108,886
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	4,489
Above 1 year but not exceeding 2 years	4	18,011
Above 2 years	5	0
Total (3 to 5)	6	22,500
Provision for doubtful reinsurance recoverables	7	0
Total (6 - 7) = Row 10 of Form 1	8	22,500

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

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

**Reporting Cycle: 2012 12**

**General: Singapore Insurance Fund**

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

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

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

**Reporting Cycle: 2012 12**

**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 11 - INTER-FUND BALANCES AND  
INTRA-GROUP BALANCES (DUE FROM)**

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

**Reporting Cycle: 2012 12**

**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	4,706
Total (1 to 3) = Row 13 of Form 1	4	4,706

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

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

**Reporting Cycle: 2012 12**

**General: Offshore Insurance Fund**

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



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

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

**Reporting Cycle: 2012 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Other Debtors	1	163,603
Total = Row 14 of Form 1	26	163,603

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

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

**Reporting Cycle: 2012 12**

**General: Offshore Insurance Fund**

Description	Row No.	Amount
Total = Row 14 of Form 1	26	0

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

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

**Reporting Cycle: 2012 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Balances due to head office / shareholders fund	1	18,560,000
Balances due to overseas branches / related corporations	2	0
Balances due to other insurance funds established and maintained under the Act	3	5,224,468
Total (1 to 3) = Row 22 of Form 1	4	23,784,468

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

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

**Reporting Cycle: 2012 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Balances due to head office / shareholders fund	1	42,000
Balances due to overseas branches / related corporations	2	0
Balances due to other insurance funds established and maintained under the Act	3	788
Total (1 to 3) = Row 22 of Form 1	4	42,788

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

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

**Reporting Cycle: 2012 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Advance Premium	1	-433
Other Creditors	2	5,132,985
Outdated Cheque	3	2,540,962
Accruals	4	1,003,528
Investment Creditors	5	220,671
Total = Row 23 of Form 1	26	8,897,713

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

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

**Reporting Cycle: 2012 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Advance Premium	1	480
Accruals	2	11,519
Investment Creditors	3	481
Total = Row 23 of Form 1	26	12,480

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

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

**Reporting Cycle: 2012 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Surplus at beginning of period	1	514,872,457
Net income	2	92,803,018
Transfer (to) from head office / shareholders fund	3	-66,027,260
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	541,648,215

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

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

**Reporting Cycle: 2012 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Surplus at beginning of period	1	3,920,729
Net income	2	212,346
Transfer (to) from head office / shareholders fund	3	-42,000
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	4,091,075



**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**

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

**Reporting Cycle: 2012 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Registered insurer / foreign insurer under the foreign insurer scheme	1	1,821,850
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	751,396
Unregistered reinsurer	3	187,609
Total (1 to 3)	4	2,760,855

**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**

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

**Reporting Cycle: 2012 12**

**General: Offshore Insurance Fund**

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	26,552
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	10,951
Unregistered reinsurer	3	2,734
Total (1 to 3)	4	40,237

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

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

**Reporting Cycle: 2012 12**

**General: Singapore Insurance Fund**

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

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

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

**Reporting Cycle: 2012 12**

**General: Offshore Insurance Fund**

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

**ANNUAL RETURN: NOTES TO FORM 1**

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

**Reporting Cycle: 2012 12**

**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 registered insurer	0

<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

**ANNUAL RETURN: NOTES TO FORM 1**

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

**Reporting Cycle: 2012 12**

**General: Offshore 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 registered insurer	0

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

NIL

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

NIL

<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

**ANNUAL RETURN: FORM 1 - ADDITIONAL INFORMATION**

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

**Reporting Cycle 2012 12**

Notes to Form 1 Annex 1N 'Transfer (to) from shareholder's fund/head office' row 3 - Singapore Insurance Fund - General:

- Includes \$(10,000,000) transfer to Singapore Insurance Fund - Investment-Linked.
- Includes \$(37,467,260) transfer to Singapore Insurance Fund Life - Non-Participating.

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

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

**Reporting Cycle: 2012 12**

**General: Singapore Insurance Fund**

Description	Annex	Row No.	Amount
Gross premiums	2A	1	309,675,672
Less: Outward reinsurance premiums	2B	2	11,025,665
Investment revenue	2C	3	68,336,796
Less: Investment expenses		4	1,288,943
Other income	2D	5	478,858
<b>Total Income (1 to 5)</b>		<b>6</b>	<b>366,176,718</b>
Gross claims settled	2E	7	168,932,005
Less: Reinsurance recoveries		8	8,877,895
Management expenses	2F	9	48,666,316
Distribution expenses	2G	10	33,007,352
Increase (decrease) in net policy liabilities	2H	11	27,530,831
Provision for doubtful debts/ bad debts written off on receivables		12	(22,142)
Taxation expenses		13	0
Other expenses	2I	14	4,137,233
<b>Total Outgo (7 to 14)</b>		<b>15</b>	<b>273,373,700</b>
<b>Net Income (6 - 15)</b>	<b>2J</b>	<b>16</b>	<b>92,803,018</b>



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

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

**Reporting Cycle: 2012 12**

**General: Offshore Insurance Fund**

Description	Annex	Row No.	Amount
Gross premiums	2A	1	359,498
Less: Outward reinsurance premiums	2B	2	160,689
Investment revenue	2C	3	60,984
Less: Investment expenses		4	820
Other income	2D	5	0
<b>Total Income (1 to 5)</b>		<b>6</b>	<b>258,973</b>
Gross claims settled	2E	7	30,278
Less: Reinsurance recoveries		8	24,063
Management expenses	2F	9	31,332
Distribution expenses	2G	10	27,323
Increase (decrease) in net policy liabilities	2H	11	(20,914)
Provision for doubtful debts/ bad debts written off on receivables		12	0
Taxation expenses		13	0
Other expenses	2I	14	2,671
<b>Total Outgo (7 to 14)</b>		<b>15</b>	<b>46,627</b>
<b>Net Income (6 - 15)</b>	<b>2J</b>	<b>16</b>	<b>212,346</b>

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

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

**Reporting Cycle: 2012 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Registered insurer / foreign insurer under the foreign insurer scheme	1	7,714,945
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	2,078,267
Unregistered reinsurer	3	1,232,453
Total (1 to 3) = Row 2 of Form 2	4	11,025,665

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

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

**Reporting Cycle: 2012 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Registered insurer / foreign insurer under the foreign insurer scheme	1	164,152
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	15,340
Unregistered reinsurer	3	-18,803
Total (1 to 3) = Row 2 of Form 2	4	160,689

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

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

**Reporting Cycle: 2012 12**

**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	6,871,104	-8,004,337	43,878,571	42,745,338
Debt securities	2	21,854,812	-6,740,275	-1,640,783	13,473,754
Land and Buildings	3	0	0	0	0
Loans	4	688,129	-67,964	-56,484	563,681
Cash and deposits	5	30,442	0	-6,998	23,444
Other invested assets	6	0	8,357,455	3,173,124	11,530,579
Total (1 to 6) = Row 3 of Form 2	7				68,336,796

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

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

**Reporting Cycle: 2012 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Interest / Dividend / Rental Income</b>	<b>Realised Gains (Losses) From Last Reported Value / Write-backs (Write-offs)</b>	<b>Unrealised Changes From Last Reported Value</b>	<b>Amount</b>
Equity securities	1	0	0	0	0
Debt securities	2	102,151	-12,740	-53,789	35,622
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	0	0	-2,386	-2,386
Other invested assets	6	0	-2,095	29,843	27,748
Total (1 to 6) = Row 3 of Form 2	7				60,984

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

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

**Reporting Cycle: 2012 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Miscellaneous Income	1	478,858
Total = Row 5 of Form 2	26	478,858

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

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

**Reporting Cycle: 2012 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Total = Row 5 of Form 2	26	

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

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

**Reporting Cycle: 2012 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Staff salaries & expenses	1	32,180,586
Office rent	2	2,767,744
Head office / parent company expenses	3	0
Directors' fees	4	162,169
Audit fees	5	196,120
Managing agent's fees	6	0
Repairs and maintenance	7	1,146,042
Public utilities	8	268,271
Printing, stationery and periodicals	9	1,336,590
Postage, telephone and telex charges	10	1,278,234
Computer charges	11	1,701,421
Hire of office equipment	12	0
Licence and association fees	13	625,355
Advertising and subscriptions	14	3,683,262
Entertainment	15	17,997
Travelling expenses	16	11,214
Other Expenses	1	2,359,962
Staff Training	2	284,358
Professional fees	3	646,991
Total = Row 9 of Form 2	27	48,666,316



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

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

**Reporting Cycle: 2012 12**

**General: Offshore Insurance Fund**

Description	Row No.	Amount
Staff salaries & expenses	1	21,902
Office rent	2	1,859
Head office / parent company expenses	3	0
Directors' fees	4	110
Audit fees	5	133
Managing agent's fees	6	0
Repairs and maintenance	7	780
Public utilities	8	183
Printing, stationery and periodicals	9	849
Postage, telephone and telex charges	10	870
Computer charges	11	1,127
Hire of office equipment	12	0
Licence and association fees	13	212
Advertising and subscriptions	14	1,843
Entertainment	15	12
Travelling expenses	16	8
Other Expenses	1	938
Staff Training	2	194
Professional Fees	3	312
Total = Row 9 of Form 2	27	31,332

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

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

**Reporting Cycle: 2012 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Recharge of depreciation expense from Par Fund	1	4,137,233
Total = Row 14 of Form 2	26	4,137,233

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

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

**Reporting Cycle: 2012 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Recharge of depreciation expense from Par Fund	1	2,671
Total = Row 14 of Form 2	26	2,671

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

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

**Reporting Cycle: 2012 12**

NIL

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

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

**General: Singapore Insurance Fund**

**Reporting Cycle: 2012 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	473,287	356,626	9,255,406	252,755,434	4,690,898	25,581,910	0	1,392,645	6,536,297	618,919	2,092,267	0	5,616,312	16,256,440	309,370,001
Reinsurance business accepted -																
In Singapore	2	6,141	2,606	226,680	1,023	12,131	2,379	0	38,645	622	14,351	0	0	1,093	54,711	305,671
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	0	0	0	0	0	0
Total (2 to 4)	5	6,141	2,606	226,680	1,023	12,131	2,379	0	38,645	622	14,351	0	0	1,093	54,711	305,671
Reinsurance business ceded -																
In Singapore	6	116,882	182,171	1,888,406	1,961,467	157,788	99,908	0	38,141	95,753	290,219	1,008,171	0	1,522,737	2,955,021	7,361,643
To other ASEAN countries	7	25,906	40,969	482,871	290,580	4,023	49,954	0	859	30,110	77,112	0	0	326,971	435,052	1,329,355
To other countries	8	33,162	43,365	660,116	653,804	9,052	325,891	0	1,933	42,655	95,826	0	0	468,863	609,277	2,334,667
Total (6 to 8)	9	175,950	266,505	3,031,393	2,905,851	170,863	475,753	0	40,933	168,518	463,157	1,008,171	0	2,318,571	3,999,350	11,025,665
Net premiums written (1 + 5 - 9)	10	303,478	92,727	6,450,693	249,850,606	4,532,166	25,108,536	0	1,390,357	6,368,401	170,113	1,084,096	0	3,298,834	12,311,801	298,650,007
Premium liabilities at beginning of period	11	75,874	74,254	7,796,320	143,040,186	3,236,068	5,987,962	0	474,636	5,243,701	162,303	561,028	0	1,545,151	7,986,819	168,197,483
Premium liabilities at end of period	12	72,048	33,064	8,099,687	146,484,326	2,587,505	5,759,332	0	401,388	5,614,439	88,068	598,772	0	1,493,104	8,195,771	171,231,733
Premiums earned during the period (10 + 11 - 12)	13	307,304	133,917	6,147,326	246,406,466	5,180,729	25,337,166	0	1,463,605	5,997,663	244,348	1,046,352	0	3,350,881	12,102,849	295,615,757
<b>B. CLAIMS</b>																
Gross claims settled																
Direct business	14	75,538	831,074	1,388,145	145,095,187	4,783,533	8,931,009	0	1,111,142	1,655,429	535,640	740,537	0	3,112,416	7,155,164	168,259,650
Reinsurance business accepted -																
In Singapore	15	0	59,663	33,879	461	536,371	0	0	33,330	(9,128)	17,779	0	0	0	41,981	672,355
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	0	59,663	33,879	461	536,371	0	0	33,330	(9,128)	17,779	0	0	0	41,981	672,355
Recoveries from reinsurance business ceded -																
In Singapore	19	20,255	616,080	407,778	3,770,773	623,596	137	0	35,961	144,978	533,370	11,116	0	541,794	1,267,219	6,705,838
To other ASEAN countries	20	5,728	105,345	128,224	682,062	0	44	0	0	45,159	16,962	0	0	172,558	234,679	1,156,082
To other countries	21	7,019	82,100	181,902	425,388	0	62	0	0	63,976	11,101	0	0	244,427	319,504	1,015,975
Total (19 to 21)	22	33,002	803,525	717,904	4,878,223	623,596	243	0	35,961	254,113	561,433	11,116	0	958,779	1,821,402	8,877,895
Net claims settled (14 + 18 - 22)	23	42,536	87,212	704,120	140,217,425	4,696,308	8,930,766	0	1,108,511	1,392,188	(8,014)	729,421	0	2,153,637	5,375,743	160,054,110
Claims liabilities at end of period	24	195,745	292,317	1,282,300	452,716,571	11,706,032	7,092,720	0	5,149,224	518,303	143,639	4,819,149	0	1,678,516	12,308,831	485,594,516
Claims liabilities at beginning of period	25	193,386	315,930	718,416	427,065,587	12,845,888	6,436,595	0	5,227,611	1,020,020	70,839	4,489,783	0	2,713,880	13,522,133	461,097,935
Net claims incurred (23 + 24 - 25)	26	44,895	63,599	1,268,004	165,868,409	3,556,452	9,586,891	0	1,030,124	890,471	64,786	1,058,787	0	1,118,273	4,162,441	184,550,691
<b>C. MANAGEMENT EXPENSES</b>																
Management Expenses	27	101,840	51,630	2,107,193	32,218,648	1,863,914	7,614,717	0	540,076	2,292,885	75,049	460,521	0	1,339,843	4,708,374	48,666,316
<b>D. DISTRIBUTION EXPENSES</b>																
Commissions	28	73,381	43,134	666,759	25,754,675	403,659	581,502	0	183,505	359,596	72,641	185,438	0	692,803	1,493,983	29,017,093
Reinsurance commissions	29	64,278	194,335	1,302,227	0	6,249	(20,000)	0	1,992	48,115	209,337	198,436	0	680,275	1,138,155	2,685,244
Net commissions incurred (28 - 29)	30	9,103	(151,201)	(635,468)	25,754,675	397,410	601,502	0	181,513	311,481	(136,696)	(12,998)	0	12,528	355,828	26,331,849
Other distribution expenses	31	23,963	1,856	442,736	3,472,887	81,743	1,808,815	0	38,638	642,890	23,182	17,493	0	121,300	843,503	6,675,503
<b>E. UNDERWRITING RESULTS</b>																
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	127,503	168,033	2,964,861	19,091,847	(718,790)	5,725,241	0	(326,746)	1,859,936	218,027	(477,451)	0	758,937	2,032,703	29,391,398
<b>F. NET INVESTMENT INCOME</b>																
	33	25,624	17,067	943,992	60,844,576	1,677,037	1,319,820	0	557,197	666,524	26,906	503,602	0	465,508	2,219,737	67,047,853
<b>G. OPERATING RESULT (32 + 33)</b>																
	34	153,127	185,100	3,908,853	79,936,423	958,247	7,045,061	0	230,451	2,526,460	244,933	26,151	0	1,224,445	4,252,440	96,439,251

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

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

**General: Offshore Insurance Fund**

**Reporting Cycle: 2012 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	256,407	(35,021)	9,700	128,412	359,498
Reinsurance business accepted -						
In Singapore	2	0	0	0	0	0
From other ASEAN countries	3	0	0	0	0	0
From other countries	4	0	0	0	0	0
Total (2 to 4)	5	0	0	0	0	0
Reinsurance business ceded -						
In Singapore	6	55,672	(15,634)	4,104	100,908	145,050
To other ASEAN countries	7	9,380	(5,835)	1,230	308	5,083
To other countries	8	13,240	(4,863)	1,743	436	10,556
Total (6 to 8)	9	78,292	(26,332)	7,077	101,652	160,689
Net premiums written (1 + 5 - 9)	10	178,115	(8,689)	2,623	26,760	198,809
Premium liabilities at beginning of period	11	39,867	896	2,466	0	43,229
Premium liabilities at end of period	12	32,149	1	2,384	7,004	41,538
Premiums earned during the period (10 + 11 - 12)	13	185,833	(7,794)	2,705	19,756	200,500
<b>B. CLAIMS</b>						
Gross claims settled						
Direct business	14	6,297	23,981	0	0	30,278
Reinsurance business accepted -						
In Singapore	15	0	0	0	0	0
From other ASEAN countries	16	0	0	0	0	0
From other countries	17	0	0	0	0	0
Total (15 to 17)	18	0	0	0	0	0
Recoveries from reinsurance business ceded -						
In Singapore	19	74	23,894	0	0	23,968
To other ASEAN countries	20	24	20	0	0	44
To other countries	21	34	17	0	0	51
Total (19 to 21)	22	132	23,931	0	0	24,063
Net claims settled (14 + 18 - 22)	23	6,165	50	0	0	6,215
Claims liabilities at end of period	24	34,935	48,216	112,215	1	195,367
Claims liabilities at beginning of period	25	33,592	82,658	98,339	1	214,590
Net claims incurred (23 + 24 - 25)	26	7,508	(34,392)	13,876	0	(13,008)
<b>C. MANAGEMENT EXPENSES</b>						
Management Expenses	27	105	80	31,156	(9)	31,332
<b>D. DISTRIBUTION EXPENSES</b>						
Commissions	28	38,206	(7,004)	1,455	3,271	35,928
Reinsurance commissions	29	8,790	(5,362)	1,777	3,968	9,173
Net commissions incurred (28 - 29)	30	29,416	(1,642)	(322)	(697)	26,755
Other distribution expenses	31	0	0	568	0	568
<b>E. UNDERWRITING RESULTS</b>						
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	148,804	28,160	(42,573)	20,462	154,853
<b>F. NET INVESTMENT INCOME</b>						
	33	22,847	8,264	29,053	0	60,164
<b>G. OPERATING RESULT (32 + 33)</b>						
	34	171,651	36,424	(13,520)	20,462	215,017

**ANNUAL RETURN: NOTES TO FORM 6**

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

**Reporting Cycle: 2012 12**

**General: Singapore Insurance Fund**

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

- 1) Management expenses are allocated to the different lines of business based on expenses study.
- 2) Net Investment Income is allocated to the different lines of business based on policy liabilities pertaining to November of the preceding financial year.

**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

I808C NTUC INCOME INSURANCE CO-OPERATIVE LIMITED

Reporting Cycle: 2012 12

General: Offshore Insurance Fund

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

1) Management expenses are allocated to the different lines of business based on expenses study.

2) Net Investment Income is allocated to the different lines of business based on policy liabilities pertaining to November of the preceding financial year.

**Note 2 - Particulars on reinsurances of special risks other than reinsurances of liabilities under a marine and aviation policy.**

NIL



**ANNUAL RETURN: FORM 6 - ADDITIONAL INFORMATION**

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

**Reporting Cycle: 2012 12**

NIL

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

**Reporting Cycle:**

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

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

Number of policies in force	21
Number of lives covered under policies in force	22
Number of claims registered	23

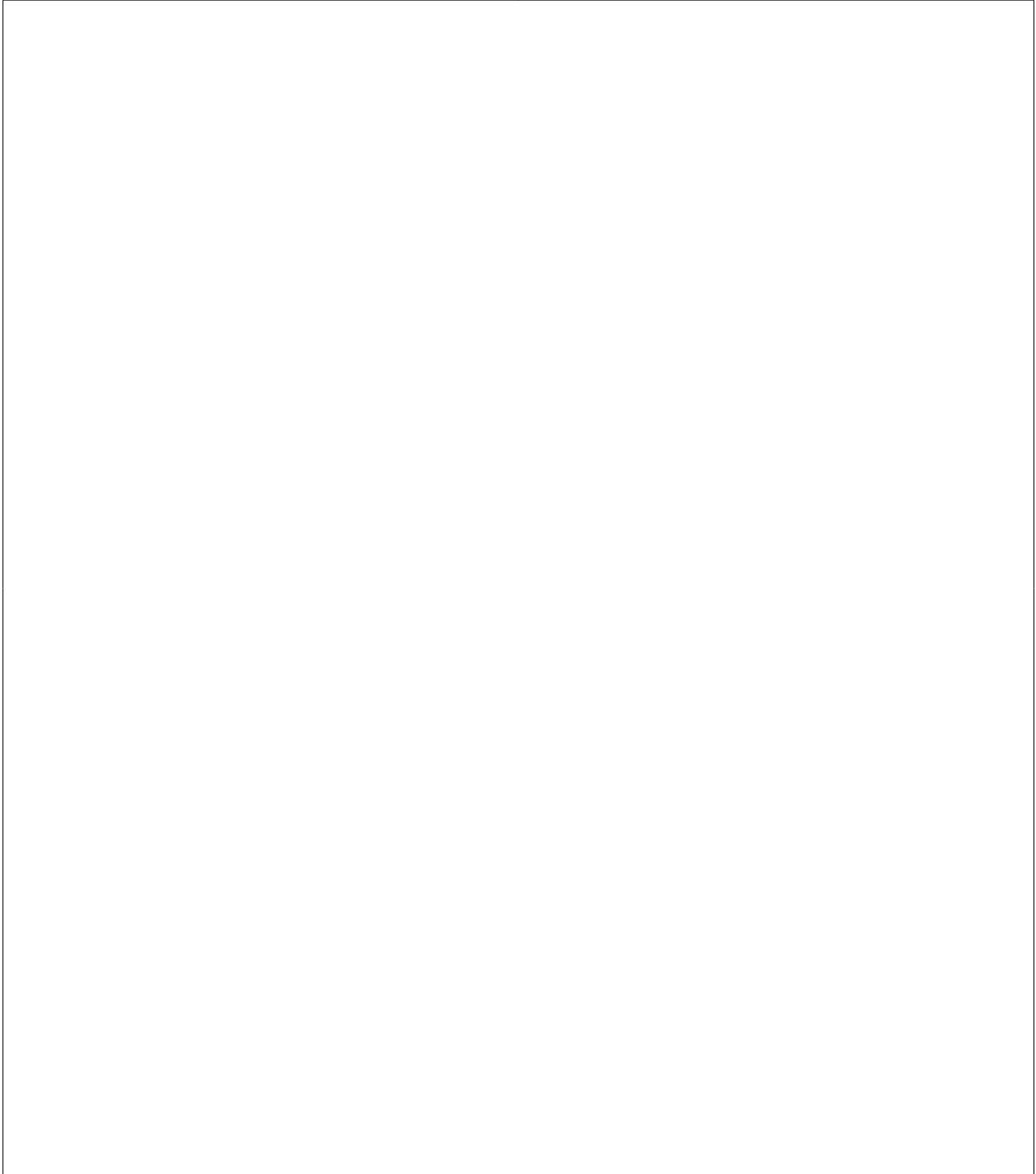
**ANNUAL RETURN: NOTES TO FORM 7(b)**

**Reporting Cycle:**

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

**ANNUAL RETURN: FORM 7(b) - ADDITIONAL INFORMATION**

**Reporting Cycle:**

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

**Reporting Cycle:**

Description	Row No.
<b>ASSETS</b>	
Equity securities	1
Debt securities	2
Land and buildings	3
Loans	4
Cash and deposits	5
Other invested assets	6
Investment income due or accrued	7
Outstanding premiums and agents' balances	8
Deposits withheld by cedants	9
Reinsurance recoverables (on paid claims)	10
Income tax recoverables	11
Fixed assets	12
Inter-fund balances and intra-group balances (due from)	13
Other assets	14
<b>Total Assets (1 to 14)</b>	<b>15</b>
<b>LIABILITIES</b>	
Policy liabilities	16
Other liabilities	
Outstanding claims	17
Annuities due and unpaid	18
Reinsurance deposits	19
Amounts owing to insurers	20
Bank loans and overdrafts	21
Inter-fund balances and intra-group balances (due to)	22

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

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

Reporting Cycle:

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



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

**Reporting Cycle:**

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

**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**

**Reporting Cycle:**

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

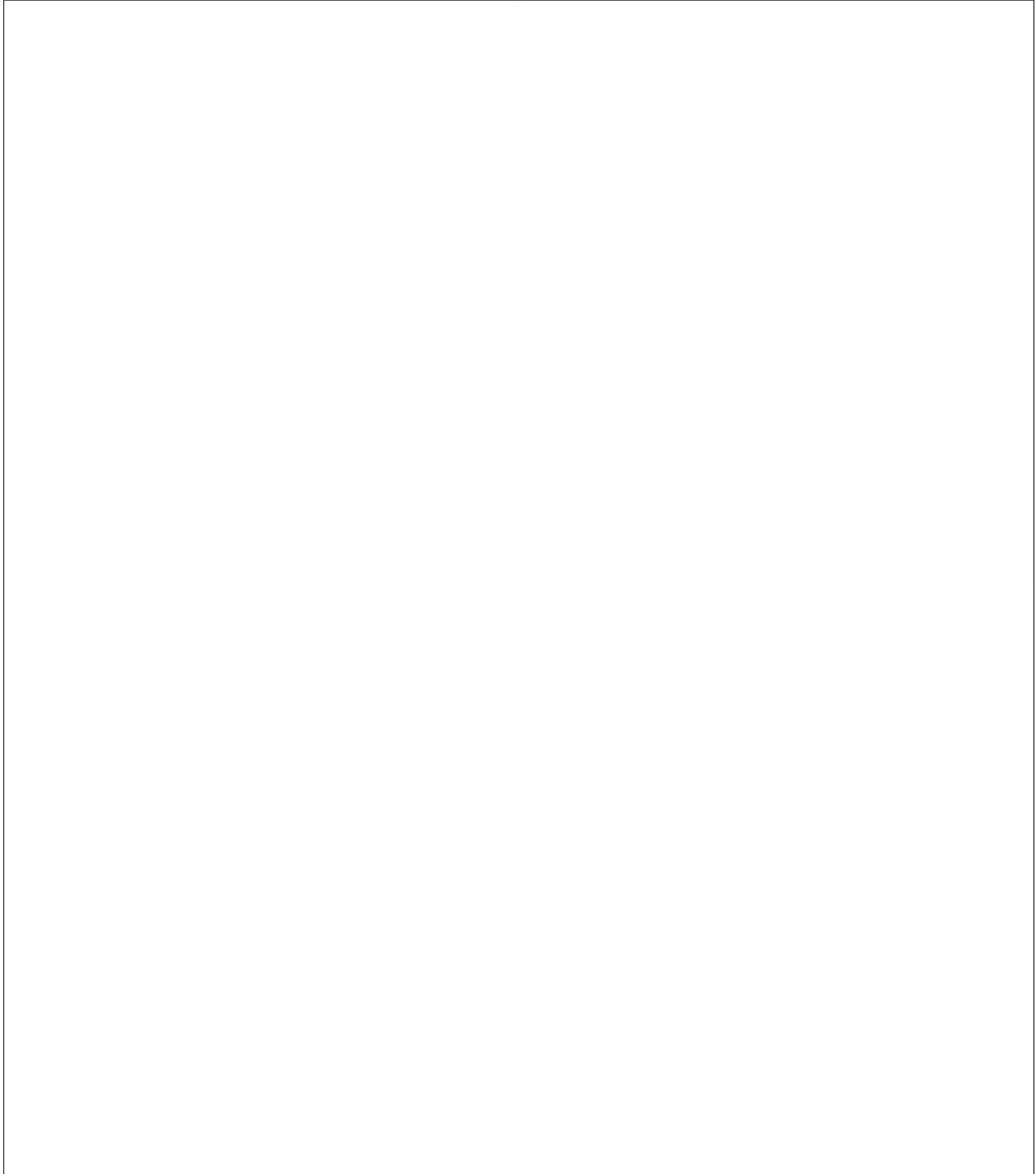
**Reporting Cycle:**

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

<b>Total Outgo (7 to 14)</b>	<b>15</b>
<b>NET INCOME (6 - 15)</b>	<b>16</b>

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

**Reporting Cycle:**

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

**ACTUARIAL INVESTIGATION OF POLICY LIABILITIES**

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

**Reporting Cycle: 2012 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	171,231,732	41,537
Claim Liabilities	485,594,518	195,367
Policy Liabilities	656,826,250	236,904

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

None

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

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

**Reporting Cycle: 2012 12**

NIL



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

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

**General: Singapore Insurance Fund**

**Reporting Cycle: 2012 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	541,648,215
Less:		
Reinsurance adjustment	6	362,680
Financial resource adjustment: (8 to 12)	7	0
(a) loans to, guarantees granted for, and other unsecured amounts owed to the registered insurer	8	0
(b) charged assets	9	0
(c) deferred tax assets	10	0
(d) intangible assets	11	0
(e) other financial resource adjustments	12	0
<b>Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)</b>	13	541,285,535
<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	172,760,375
(a) Premium liability risk requirement	31	51,039,283
(b) Claim liability risk requirement	32	121,721,092
<b>Total C1 Requirement (14 + 23 + 30)</b>	33	172,760,375
<b>B. Component 2 Requirement - Investment Risks and Risks arising from Interest Rate Sensitivity and Foreign Currency Mismatch between Asset and Liabilities</b>		
Equity Investment Risk Requirement (35 to 36)	34	51,574,768
(a) Specific Risk Requirement	35	25,787,384

(b) General Risk Requirement	36	25,787,384	
Debt Investment and Duration Mismatch Risk Requirement: (38 or 43, whichever is higher)	37		12,123,393
(a) Sum of: (39 + 42)	38	12,123,393	
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	24,248,216	
Debt specific risk requirement	40	15,047,946	
Debt general risk requirement	41	9,200,270	
Liability adjustment requirement in an increasing interest rate environment	42	-12,124,823	
(b) Sum of: (44 + 47)	43	5,847,676	
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	5,847,676	
Debt specific risk requirement	45	15,047,946	
Negative of debt general risk requirement	46	-9,200,270	
Liability adjustment requirement in a decreasing interest rate environment	47	0	
Loan Investment Risk Requirement	48		10,013
Property Risk Requirement	49		0
Foreign Currency Mismatch Risk Requirement (for Singapore Insurance Fund)	50		0
Derivative Counterparty Risk Requirement	51		155,441
Miscellaneous Risk Requirement	52		2,210,830
<b>Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)</b>	<b>53</b>		<b>66,074,445</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>238,834,820</b>

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

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

**General: Offshore Insurance Fund**

**Reporting Cycle: 2012 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	4,091,075
Less:		
Reinsurance adjustment	6	5,286
Financial resource adjustment: (8 to 12)	7	0
(a) loans to, guarantees granted for, and other unsecured amounts owed to the registered insurer	8	0
(b) charged assets	9	0
(c) deferred tax assets	10	0
(d) intangible assets	11	0
(e) other financial resource adjustments	12	0
<b>Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)</b>	13	4,085,789
<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	73,563
(a) Premium liability risk requirement	31	14,953
(b) Claim liability risk requirement	32	58,610
<b>Total C1 Requirement (14 + 23 + 30)</b>	33	73,563
<b>B. Component 2 Requirement - Investment Risks and Risks arising from Interest Rate Sensitivity and Foreign Currency Mismatch between Asset and Liabilities</b>		
Equity Investment Risk Requirement (35 to 36)	34	0
(a) Specific Risk Requirement	35	0
(b) General Risk Requirement	36	0
Debt Investment and Duration Mismatch Risk Requirement:		

(38 or 43, whichever is higher)	37	121,417
(a) Sum of: (39 + 42)	38	121,417
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	125,884
Debt specific risk requirement	40	86,260
Debt general risk requirement	41	39,624
Liability adjustment requirement in an increasing interest rate environment	42	-4,467
(b) Sum of: (44 + 47)	43	46,636
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	46,636
Debt specific risk requirement	45	86,260
Negative of debt general risk requirement	46	-39,624
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	379
Miscellaneous Risk Requirement	52	29,151
<b>Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)</b>	<b>53</b>	<b>150,947</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>224,510</b>

ANNUAL RETURN: FORM 21 - ADDITIONAL INFORMATION

I808C NTUC INCOME INSURANCE CO-OPERATIVE LIMITED

Reporting Cycle: 2012 12

NIL

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

**Reporting Cycle:**

Description
<p><b>(i) Total Risk Requirement</b></p> <p><b>A. Component 1 Requirement - Insurance Risks</b></p> <p>Life Insurance Risk Requirement:            (for participating business only) (2 + 5)</p> <p>(a) Policy Liability Risk Requirement: (zero or 3 - 4, whichever is higher)</p> <p>    Modified minimum condition liability</p> <p>    Minimum condition liability</p> <p>(b) Surrender Value Condition Risk Requirement: (zero or 6 - 7, whichever is higher)</p> <p>    Aggregate of surrender values of policies</p> <p>    Higher of 8 or 9:                Sum of total risk requirement and minimum condition liability</p> <p>    Policy liabilities</p> <p>    Life Insurance Risk Requirement: (other than participating business) (11 + 14)</p> <p>(a) Policy Liability Risk Requirement: (zero or 12 - 13, whichever is higher)</p> <p>    Modified policy liabilities</p> <p>    Policy liabilities</p> <p>(b) Surrender Value Condition Risk Requirement: (zero or 15 - 16, whichever is higher)</p> <p>    Aggregate of surrender values of policies</p> <p>    Sum of total risk requirement and policy liabilities</p> <p>General Insurance Risk Requirement (for general business) (18 to 19)</p> <p>(a) Premium liability risk requirement</p> <p>(b) Claim liability risk requirement</p> <p><b>Total C1 Requirement (1 + 10 + 17)</b></p> <p><b>B. Component 2 Requirement - Investment Risks and Risks arising from Interest</b></p> <p><b>Rate Sensitivity and Foreign Currency Mismatch between Asset and Liabilities</b></p> <p>Equity Investment Risk Requirement: (22 to 23)</p> <p>(a) Specific Risk Requirement</p> <p>(b) General Risk Requirement</p> <p>Debt Investment and Duration Mismatch Risk Requirement:            (25 or 30, whichever is higher)</p> <p>(a) Sum of: (26 + 29)</p> <p>    Debt investment risk requirement in an increasing interest rate environment                (27 to 28)</p>

Debt specific risk requirement

Debt general risk requirement

Liability adjustment requirement in an increasing interest rate environment

(b) Sum of: (31 + 34)

Debt investment risk requirement in a decreasing interest rate environment

(32 to 33)

Debt specific risk requirement

Negative of debt general risk requirement

Liability adjustment requirement in a decreasing interest rate environment

Loan Investment Risk Requirement

Property Risk Requirement

Derivative Counterparty Risk Requirement

Miscellaneous Risk Requirement

**Total C2 Requirement (21 + 24 + 35 + 36 + 37 + 38)**

**Total Risk Requirement of Assets and Liabilities of Registered Insurer that do not  
belong to any insurance fund established and maintained under the Act (20 + 39)**

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

**Reporting Cycle:**

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**ANNUAL RETURN**

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

**Reporting Cycle:**

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

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

**Reporting Cycle:**

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