

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

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

**Reporting Cycle: 2014 12**

**General: Singapore Insurance Fund**

Description	Annex	Row No.	Amount
<b>ASSETS</b>			
Equity securities	1A	1	292,397,791
Debt securities	1B	2	932,716,309
Land and buildings	1C	3	0
Loans	1D	4	1,281
Cash and deposits		5	156,698,137
Other invested assets	1E	6	(15,418,617)
Investment income due or accrued		7	380,471
Outstanding premiums and agents' balances	1F	8	7,488,504
Deposits withheld by cedants		9	0
Reinsurance recoverables (on paid claims)	1G	10	1,213,940
Income tax recoverables		11	0
Fixed assets	1H	12	0
Inter-fund balances and intra group balances (due from)	1I	13	9,984
Other assets	1J	14	310,616
<b>Total Assets (1 to 14)</b>		<b>15</b>	<b>1,375,798,416</b>
<b>LIABILITIES</b>			
Policy liabilities	1K	16	608,188,831
Other liabilities:			
Outstanding claims		17	1,228,344
Annuities due and unpaid		18	0
Reinsurance deposits		19	2,486,968
Amounts owing to insurers		20	668,756
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	32,998,333
Others	1M	23	30,820,646
<b>Total Liabilities (16 to 23)</b>		<b>24</b>	<b>676,391,878</b>
<b>SURPLUS (15 - 24)</b>	<b>1N</b>	<b>25</b>	<b>699,406,538</b>

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

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

**Reporting Cycle: 2014 12**

**General: Offshore Insurance Fund**

Description	Annex	Row No.	Amount
<b>ASSETS</b>			
Equity securities	1A	1	0
Debt securities	1B	2	4,063,827
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	1,043,512
Other invested assets	1E	6	(62,654)
Investment income due or accrued		7	0
Outstanding premiums and agents' balances	1F	8	71,088
Deposits withheld by cedants		9	0
Reinsurance recoverables (on paid claims)	1G	10	16,315
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	233
<b>Total Assets (1 to 14)</b>		<b>15</b>	<b>5,132,321</b>
<b>LIABILITIES</b>			
Policy liabilities	1K	16	298,884
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	105,871
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	38,826
Others	1M	23	354,260
<b>Total Liabilities (16 to 23)</b>		<b>24</b>	<b>797,841</b>
<b>SURPLUS (15 - 24)</b>	<b>1N</b>	<b>25</b>	<b>4,334,480</b>

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

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

**Reporting Cycle: 2014 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	174,389,393	0	174,389,393
Collective investment schemes	2	118,008,398	0	118,008,398
Total (1 to 2) = Row 1 of Form 1	3			292,397,791

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

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

**Reporting Cycle: 2014 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: 2014 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Government debt securities	1	372,700,880
Qualifying debt securities	2	488,414,299
Other debt securities	3	71,601,130
Total (1 to 3) = Row 2 of Form 1	4	932,716,309

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

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

**Reporting Cycle: 2014 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Government debt securities	1	499,871
Qualifying debt securities	2	2,796,750
Other debt securities	3	767,206
Total (1 to 3) = Row 2 of Form 1	4	4,063,827

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

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

**Reporting Cycle: 2014 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: 2014 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: 2014 12**

**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	120,985	119,704	1,281
Total (1 to 4) = Row 4 of Form 1	5			1,281

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

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

**Reporting Cycle: 2014 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: 2014 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	511,944,693	-15,418,617
(b) Interest rate forward contracts	11	0	0
(c) Other forward contracts	12	0	0
Total investments in forward contracts (10 to 12)	13	511,944,693	-15,418,617
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	511,944,693	-15,418,617
<b>Other invested assets excluding derivatives</b>			

Total investments in other invested assets excluding derivatives	40		0
Total = Row 6 of Form 1	41		-15,418,617

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

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

**General: Offshore Insurance Fund**

**Reporting Cycle: 2014 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	1,475,021	-62,654
(b) Interest rate forward contracts	11	0	0
(c) Other forward contracts	12	0	0
Total investments in forward contracts (10 to 12)	13	1,475,021	-62,654
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	1,475,021	-62,654
<b>Other invested assets excluding derivatives</b>			

Total investments in other invested assets excluding derivatives	40		0
Total = Row 6 of Form 1	41		-62,654

**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: 2014 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	2,357,300	4,225,435	(67,272)	6,515,463
Above 3 months but not exceeding 6 months	3	312,154	304,730	8,544	625,428
Above 6 months but not exceeding 12 months	4	-93,478	36,779	3,034	-53,665
Above 12 months	5	577,069	22,844	(20,706)	579,207
Gross total (2 to 5)	6	3,153,045	4,589,788	(76,400)	7,666,433
Provision for doubtful debts	7	587,502	7,649	13,618	608,769
Total outstanding premiums and agents' balances in respect of direct business (6 - 7)	8	2,565,543	4,582,139	(90,018)	7,057,664
<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				268,364
Above 6 months but not exceeding 12 months	11				138,446
Above 12 months but not exceeding 24 months	12				24,030
Above 24 months	13				0
Gross total (10 to 13)	14				430,840
Provision for doubtful debts	15				0
Total outstanding premiums and agents' balances in respect of reinsurance business (14 - 15)	16				430,840
Total (8 + 16) = Row 8 of Form 1	17				7,488,504

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

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



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

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

**General: Offshore Insurance Fund**

**Reporting Cycle: 2014 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	24,091	27,259	3,401	54,751
Above 3 months but not exceeding 6 months	3	2,586	273	(210)	2,649
Above 6 months but not exceeding 12 months	4	0	998	0	998
Above 12 months	5	(66)	0	(304)	(370)
Gross total (2 to 5)	6	26,611	28,530	2,887	58,028
Provision for doubtful debts	7	0	0	0	0
Total outstanding premiums and agents' balances in respect of direct business (6 - 7)	8	26,611	28,530	2,887	58,028
<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				13,060
Above 24 months	13				0
Gross total (10 to 13)	14				13,060
Provision for doubtful debts	15				0
Total outstanding premiums and agents' balances in respect of reinsurance business (14 - 15)	16				13,060
Total (8 + 16) = Row 8 of Form 1	17				71,088

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

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

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

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

**Reporting Cycle: 2014 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Reinsurance recoveries on unpaid claims	1	27,413,238
Reinsurance recoverables written off during the year	2	0
Ageing of reinsurance recoverables (on paid claims): <i>Outstanding period</i>		
Up to 1 year	3	1,213,940
Above 1 year but not exceeding 2 years	4	0
Above 2 years	5	0
Total (3 to 5)	6	1,213,940
Provision for doubtful reinsurance recoverables	7	0
Total (6 - 7) = Row 10 of Form 1	8	1,213,940

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

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

**Reporting Cycle: 2014 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Reinsurance recoveries on unpaid claims	1	86,000
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	16,315
Above 1 year but not exceeding 2 years	4	0
Above 2 years	5	0
Total (3 to 5)	6	16,315
Provision for doubtful reinsurance recoverables	7	0
Total (6 - 7) = Row 10 of Form 1	8	16,315

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

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

**Reporting Cycle: 2014 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: 2014 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: 2014 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	9,984
Total (1 to 3) = Row 13 of Form 1	4	9,984

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

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

**Reporting Cycle: 2014 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: 2014 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Prepayment	1	95,000
Other Debtors	2	215,616
Total = Row 14 of Form 1	26	310,616

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

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

**Reporting Cycle: 2014 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Other Debtors	1	233
Total = Row 14 of Form 1	26	233

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

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

**Reporting Cycle: 2014 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Balances due to head office / shareholders fund	1	25,070,000
Balances due to overseas branches / related corporations	2	0
Balances due to other insurance funds established and maintained under the Act	3	7,928,333
Total (1 to 3) = Row 22 of Form 1	4	32,998,333

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

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

**Reporting Cycle: 2014 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Balances due to head office / shareholders fund	1	23,000
Balances due to overseas branches / related corporations	2	0
Balances due to other insurance funds established and maintained under the Act	3	15,826
Total (1 to 3) = Row 22 of Form 1	4	38,826

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

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

**Reporting Cycle: 2014 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Trade Creditors	1	778
Other Creditors	2	4,640,791
Outdated Cheque	3	3,446,143
Accruals	4	2,671,295
Investment Creditors	5	20,061,639
Total = Row 23 of Form 1	26	30,820,646

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

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

**Reporting Cycle: 2014 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Accruals	1	104,073
Investment Creditors	2	250,187
Total = Row 23 of Form 1	26	354,260

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

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

**Reporting Cycle: 2014 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Surplus at beginning of period	1	599,121,970
Net income	2	125,354,568
Transfer (to) from head office / shareholders fund	3	-25,070,000
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	699,406,538

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

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

**Reporting Cycle: 2014 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Surplus at beginning of period	1	4,240,805
Net income	2	116,675
Transfer (to) from head office / shareholders fund	3	-23,000
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	4,334,480



**ANNUAL RETURN: ANNEX 1(ii) - INFORMATION IN RESPECT OF REDUCTION IN UNEARNED PREMIUM RESERVES  
DUE TO REINSURANCE CEDED TO REINSURERS IN RESPECT OF GENERAL BUSINESS**

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

**Reporting Cycle: 2014 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Licensed insurer / foreign insurer under the foreign insurer scheme	1	1,961,782
Authorised reinsurer / related corporation / head office / branch of head office of the licensed insurer	2	689,637
Unlicensed reinsurer	3	348,021
Total (1 to 3)	4	2,999,440

**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: 2014 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Licensed insurer / foreign insurer under the foreign insurer scheme	1	21,608
Authorised reinsurer / related corporation / head office / branch of head office of the licensed insurer	2	7,596
Unlicensed reinsurer	3	3,833
Total (1 to 3)	4	33,037

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

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

**Reporting Cycle: 2014 12**

**General: Singapore Insurance Fund**

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

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

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

**Reporting Cycle: 2014 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: 2014 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 licensed 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: 2014 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 licensed insurer	0

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

NIL

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

NIL

<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 2014 12**

NIL

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

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

**Reporting Cycle: 2014 12**

**General: Singapore Insurance Fund**

Description	Annex	Row No.	Amount
Gross premiums	2A	1	283,139,956
Less: Outward reinsurance premiums	2B	2	12,485,497
Investment revenue	2C	3	35,091,078
Less: Investment expenses		4	1,280,183
Other income	2D	5	370,028
<b>Total Income (1 to 5)</b>		<b>6</b>	<b>304,835,382</b>
Gross claims settled	2E	7	151,631,029
Less: Reinsurance recoveries		8	4,878,120
Management expenses	2F	9	53,763,376
Distribution expenses	2G	10	31,645,731
Increase (decrease) in net policy liabilities	2H	11	(56,607,853)
Provision for doubtful debts/ bad debts written off on receivables		12	(45,264)
Taxation expenses		13	0
Other expenses	2I	14	3,971,915
<b>Total Outgo (7 to 14)</b>		<b>15</b>	<b>179,480,814</b>
<b>Net Income (6 - 15)</b>	<b>2J</b>	<b>16</b>	<b>125,354,568</b>



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

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

**Reporting Cycle: 2014 12**

**General: Offshore Insurance Fund**

Description	Annex	Row No.	Amount
Gross premiums	2A	1	467,594
Less: Outward reinsurance premiums	2B	2	240,481
Investment revenue	2C	3	81,702
Less: Investment expenses		4	1,531
Other income	2D	5	0
<b>Total Income (1 to 5)</b>		<b>6</b>	<b>307,284</b>
Gross claims settled	2E	7	27,050
Less: Reinsurance recoveries		8	9,624
Management expenses	2F	9	101,521
Distribution expenses	2G	10	34,940
Increase (decrease) in net policy liabilities	2H	11	29,617
Provision for doubtful debts/ bad debts written off on receivables		12	0
Taxation expenses		13	0
Other expenses	2I	14	7,105
<b>Total Outgo (7 to 14)</b>		<b>15</b>	<b>190,609</b>
<b>Net Income (6 - 15)</b>	<b>2J</b>	<b>16</b>	<b>116,675</b>

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

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

**Reporting Cycle: 2014 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Licensed insurer / foreign insurer under the foreign insurer scheme	1	8,303,709
Authorised reinsurer / related corporation / head office / branch of head office of the licensed insurer	2	2,679,139
Unlicensed reinsurer	3	1,502,649
Total (1 to 3) = Row 2 of Form 2	4	12,485,497

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

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

**Reporting Cycle: 2014 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Licensed insurer / foreign insurer under the foreign insurer scheme	1	195,793
Authorised reinsurer / related corporation / head office / branch of head office of the licensed insurer	2	33,318
Unlicensed reinsurer	3	11,370
Total (1 to 3) = Row 2 of Form 2	4	240,481

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

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

**Reporting Cycle: 2014 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	7,606,637	6,875,081	14,858,411	29,340,129
Debt securities	2	18,851,390	-6,501,807	14,870,664	27,220,247
Land and Buildings	3	0	0	0	0
Loans	4	10,716	-97,669	19,111	-67,842
Cash and deposits	5	53,092	0	0	53,092
Other invested assets	6	0	-9,839,939	-11,614,609	-21,454,548
<b>Total (1 to 6) = Row 3 of Form 2</b>	<b>7</b>				<b>35,091,078</b>

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

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

**Reporting Cycle: 2014 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	93,408	-42,653	95,616	146,371
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	59	0	0	59
Other invested assets	6	0	-9,595	-55,133	-64,728
Total (1 to 6) = Row 3 of Form 2	7				81,702

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

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

**Reporting Cycle: 2014 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Miscellaneous Income	1	370,028
Total = Row 5 of Form 2	26	370,028

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

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

**Reporting Cycle: 2014 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: 2014 12**

**General: Singapore Insurance Fund**

Description	Row No.	Amount
Staff salaries & expenses	1	36,311,743
Office rent	2	2,786,517
Head office / parent company expenses	3	0
Directors' fees	4	217,480
Audit fees	5	214,338
Managing agent's fees	6	0
Repairs and maintenance	7	1,048,416
Public utilities	8	263,306
Printing, stationery and periodicals	9	1,529,010
Postage, telephone and telex charges	10	987,582
Computer charges	11	2,559,505
Hire of office equipment	12	0
Licence and association fees	13	677,154
Advertising and subscriptions	14	4,050,527
Entertainment	15	16,830
Travelling expenses	16	21,922
Other Expenses	1	2,235,840
Staff Training	2	389,496
Professional Fees	3	453,710
Total = Row 9 of Form 2	27	53,763,376



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

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

**Reporting Cycle: 2014 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Staff salaries & expenses	1	71,919
Office rent	2	5,519
Head office / parent company expenses	3	0
Directors' fees	4	431
Audit fees	5	425
Managing agent's fees	6	0
Repairs and maintenance	7	2,076
Public utilities	8	522
Printing, stationery and periodicals	9	2,915
Postage, telephone and telex charges	10	1,826
Computer charges	11	5,001
Hire of office equipment	12	0
Licence and association fees	13	455
Advertising and subscriptions	14	5,229
Entertainment	15	33
Travelling expenses	16	43
Other Expenses	1	3,495
Staff Training	2	771
Professional fees	3	861
Total = Row 9 of Form 2	27	101,521

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

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

**Reporting Cycle: 2014 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Recharge of depreciation expenses from Par Fund	1	3,971,915
Total = Row 14 of Form 2	26	3,971,915

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

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

**Reporting Cycle: 2014 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Recharge of depreciation expenses from Par Fund	1	7,076
Other Expenses	2	29
Total = Row 14 of Form 2	26	7,105

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

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

**Reporting Cycle: 2014 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: 2014 12**

Description	Row No.	Marine and Aviation - Cargo	Marine and Aviation - Hull and Liability	Fire	Motor	Work Injury Compensation	Personal Accident	Health	Misc - Public Liability	Misc - Bonds	Misc - Engineering / CAR / EAR	Misc - Professional Indemnity	Misc - Credit / Political Risk	Misc - Others	Misc - Sub-Total	Total
<b>A. PREMIUMS</b>																
Gross premiums																
Direct business	1	760,290	159,586	10,330,941	218,779,699	6,004,873	26,838,276	735,561	1,593,107	7,267,423	724,902	2,272,702	0	6,440,762	18,298,896	281,908,122
Reinsurance business accepted -																
In Singapore	2	0	0	392,623	2,123	620,025	4,967	0	17,615	18,484	149,749	0	0	26,248	212,096	1,231,834
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	0	0	392,623	2,123	620,025	4,967	0	17,615	18,484	149,749	0	0	26,248	212,096	1,231,834
Reinsurance business ceded -																
In Singapore	6	256,626	71,128	2,336,434	2,215,590	50,038	131,814	0	24,711	138,367	451,613	1,117,815	0	1,465,964	3,198,470	8,260,100
To other ASEAN countries	7	51,830	13,952	618,875	338,740	7,356	35,935	0	2,294	37,476	109,691	0	0	288,311	437,772	1,504,460
To other countries	8	62,635	14,702	806,643	833,075	17,827	411,238	0	5,546	51,104	124,774	0	0	393,393	574,817	2,720,937
Total (6 to 8)	9	371,091	99,782	3,761,952	3,387,405	75,221	578,987	0	32,551	226,947	686,078	1,117,815	0	2,147,668	4,211,059	12,485,497
Net premiums written (1 + 5 - 9)	10	389,199	59,804	6,961,612	215,394,417	6,549,677	26,264,256	735,561	1,578,171	7,058,960	188,573	1,154,887	0	4,319,342	14,299,933	270,654,459
Premium liabilities at beginning of period	11	74,674	24,874	8,164,023	139,044,162	2,761,256	6,572,271	57,211	491,092	6,084,333	84,284	614,572	0	1,784,681	9,058,962	165,757,433
Premium liabilities at end of period	12	85,227	25,730	8,712,406	127,690,731	3,612,049	5,880,640	461,765	492,158	6,213,576	94,167	659,248	0	1,959,684	9,418,833	155,887,381
Premiums earned during the period (10 + 11 - 12)	13	378,646	58,948	6,413,229	226,747,848	5,698,884	26,955,887	331,007	1,577,105	6,929,717	178,690	1,110,211	0	4,144,339	13,940,062	280,524,511
<b>B. CLAIMS</b>																
Gross claims settled																
Direct business	14	125,058	220,984	2,408,495	130,004,931	2,754,060	10,382,937	11,072	386,667	2,094,482	15,359	853,133	0	2,283,718	5,633,359	151,540,896
Reinsurance business accepted -																
In Singapore	15	0	84	25,958	0	75,094	0	0	13,117	(2,537)	1,382	0	0	(572)	11,390	112,526
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	(21,462)	0	0	0	0	0	0	0	0	0	(931)	(931)	(22,393)
Total (15 to 17)	18	0	84	4,496	0	75,094	0	0	13,117	(2,537)	1,382	0	0	(1,503)	10,459	90,133
Recoveries from reinsurance business ceded -																
In Singapore	19	46,556	166,064	1,191,970	1,244,993	85,160	0	0	14,636	139,420	6,743	219,116	0	306,772	686,687	3,421,430
To other ASEAN countries	20	13,255	21,567	312,354	163,421	0	0	0	0	37,619	1,640	0	0	82,724	121,983	632,580
To other countries	21	15,753	12,322	398,343	231,921	0	0	0	0	51,299	1,666	0	0	112,806	165,771	824,110
Total (19 to 21)	22	75,564	199,953	1,902,667	1,640,335	85,160	0	0	14,636	228,338	10,049	219,116	0	502,302	974,441	4,878,120
Net claims settled (14 + 18 - 22)	23	49,494	21,115	510,324	128,364,596	2,743,994	10,382,937	11,072	385,148	1,863,607	6,692	634,017	0	1,779,913	4,669,377	146,752,909
Claims liabilities at end of period	24	263,113	176,967	2,348,446	418,853,227	11,001,059	7,104,729	94,155	4,474,017	670,456	217,372	3,579,491	0	3,518,418	12,459,754	452,301,450
Claims liabilities at beginning of period	25	245,422	192,963	1,510,455	465,155,233	11,621,496	7,954,972	12,984	4,275,864	405,658	145,738	4,086,375	0	3,432,091	12,345,726	499,039,251
Net claims incurred (23 + 24 - 25)	26	67,185	5,119	1,348,315	82,062,590	2,123,557	9,532,694	92,243	583,301	2,128,405	78,326	127,133	0	1,866,240	4,783,405	100,015,108
<b>C. MANAGEMENT EXPENSES</b>																
Management Expenses	27	173,925	26,552	2,263,903	33,729,300	2,415,605	9,680,950	94,391	665,375	2,435,323	83,104	410,684	0	1,784,264	5,378,750	53,763,376
<b>D. DISTRIBUTION EXPENSES</b>																
Commissions	28	148,559	21,824	725,342	22,484,578	601,923	533,224	0	227,005	513,844	118,365	215,803	0	842,406	1,917,423	26,432,873
Reinsurance commissions	29	91,398	8,264	1,180,374	0	(111)	19	0	360	73,262	160,120	212,549	0	606,405	1,052,696	2,332,640
Net commissions incurred (28 - 29)	30	57,161	13,560	(455,032)	22,484,578	602,034	533,205	0	226,645	440,582	(41,755)	3,254	0	236,001	864,727	24,100,233
Other distribution expenses	31	25,278	1,045	590,391	3,263,905	83,831	2,591,313	26,185	25,752	817,839	(27,113)	16,622	0	130,450	963,550	7,545,498
<b>E. UNDERWRITING RESULTS</b>																
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	55,097	12,672	2,665,652	85,207,475	473,857	4,617,725	118,188	76,032	1,107,568	86,128	552,518	0	127,384	1,949,630	95,100,296
<b>F. NET INVESTMENT INCOME</b>																
	33	16,176	13,624	485,673	30,701,063	727,712	712,054	2,900	260,418	327,339	13,285	268,975	0	281,676	1,151,693	33,810,895
<b>G. OPERATING RESULT (32 + 33)</b>																
	34	71,273	26,296	3,151,325	115,908,538	1,201,569	5,329,779	121,088	336,450	1,434,907	99,413	821,493	0	409,060	3,101,323	128,911,191

**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: 2014 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	341,952	0	14,127	80,782	436,861
Reinsurance business accepted -						
In Singapore	2	0	0	0	30,733	30,733
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	30,733	30,733
Reinsurance business ceded -						
In Singapore	6	96,209	0	6,630	92,955	195,794
To other ASEAN countries	7	12,669	0	1,698	4,578	18,945
To other countries	8	17,184	0	2,315	6,243	25,742
Total (6 to 8)	9	126,062	0	10,643	103,776	240,481
Net premiums written (1 + 5 - 9)	10	215,890	0	3,484	7,739	227,113
Premium liabilities at beginning of period	11	48,219	1	3,103	0	51,323
Premium liabilities at end of period	12	39,486	0	3,287	0	42,773
Premiums earned during the period (10 + 11 - 12)	13	224,623	1	3,300	7,739	235,663
<b>B. CLAIMS</b>						
Gross claims settled						
Direct business	14	26,741	0	309	0	27,050
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	8,145	0	179	0	8,324
To other ASEAN countries	20	505	0	48	0	553
To other countries	21	681	0	66	0	747
Total (19 to 21)	22	9,331	0	293	0	9,624
Net claims settled (14 + 18 - 22)	23	17,410	0	16	0	17,426
Claims liabilities at end of period	24	128,617	4,307	114,388	8,799	256,111
Claims liabilities at beginning of period	25	86,794	831	121,141	9,178	217,944
Net claims incurred (23 + 24 - 25)	26	59,233	3,476	(6,737)	(379)	55,593
<b>C. MANAGEMENT EXPENSES</b>						
Management Expenses	27	98,839	0	(2,232)	4,914	101,521
<b>D. DISTRIBUTION EXPENSES</b>						
Commissions	28	56,968	0	2,119	960	60,047
Reinsurance commissions	29	14,000	0	2,675	12,325	29,000
Net commissions incurred (28 - 29)	30	42,968	0	(556)	(11,365)	31,047
Other distribution expenses	31	389	0	3,504	0	3,893
<b>E. UNDERWRITING RESULTS</b>						
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	23,194	(3,475)	9,321	14,569	43,609
<b>F. NET INVESTMENT INCOME</b>						
	33	40,836	968	35,422	2,945	80,171
<b>G. OPERATING RESULT (32 + 33)</b>						
	34	64,030	(2,507)	44,743	17,514	123,780

**ANNUAL RETURN: NOTES TO FORM 6**

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

**Reporting Cycle: 2014 12**

**General: Singapore Insurance Fund**

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

NIL

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

NIL

ANNUAL RETURN: NOTES TO FORM 6

I808C NTUC INCOME INSURANCE CO-OPERATIVE LIMITED

Reporting Cycle: 2014 12

General: Offshore Insurance Fund

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

NIL

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

NIL



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

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

**Reporting Cycle: 2014 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

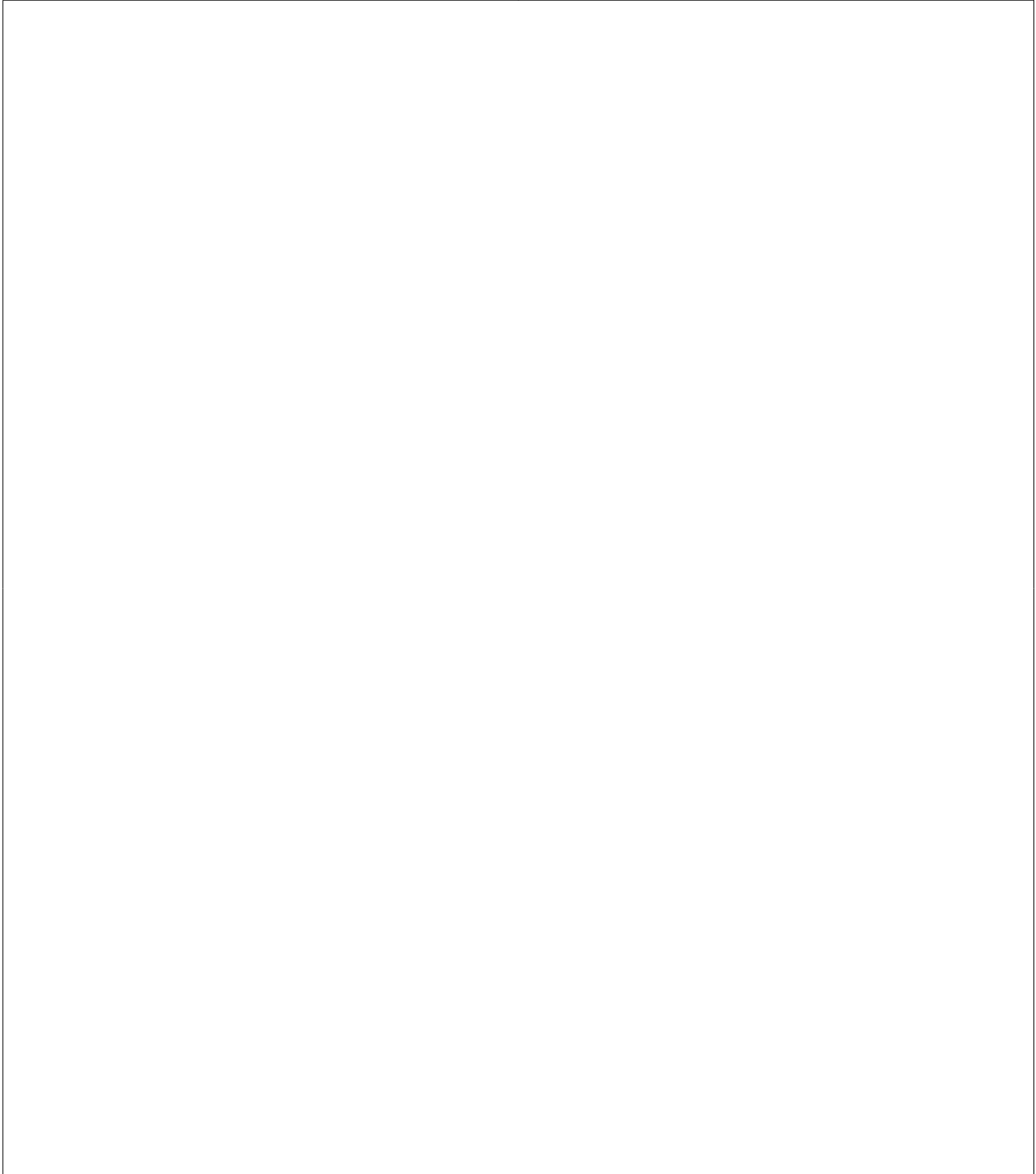
**ANNUAL RETURN: NOTES TO FORM 7(b)**

**Reporting Cycle:**

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

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

**Reporting Cycle:**

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

**Reporting Cycle:**

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

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

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

Reporting Cycle:

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



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

**Reporting Cycle:**

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	

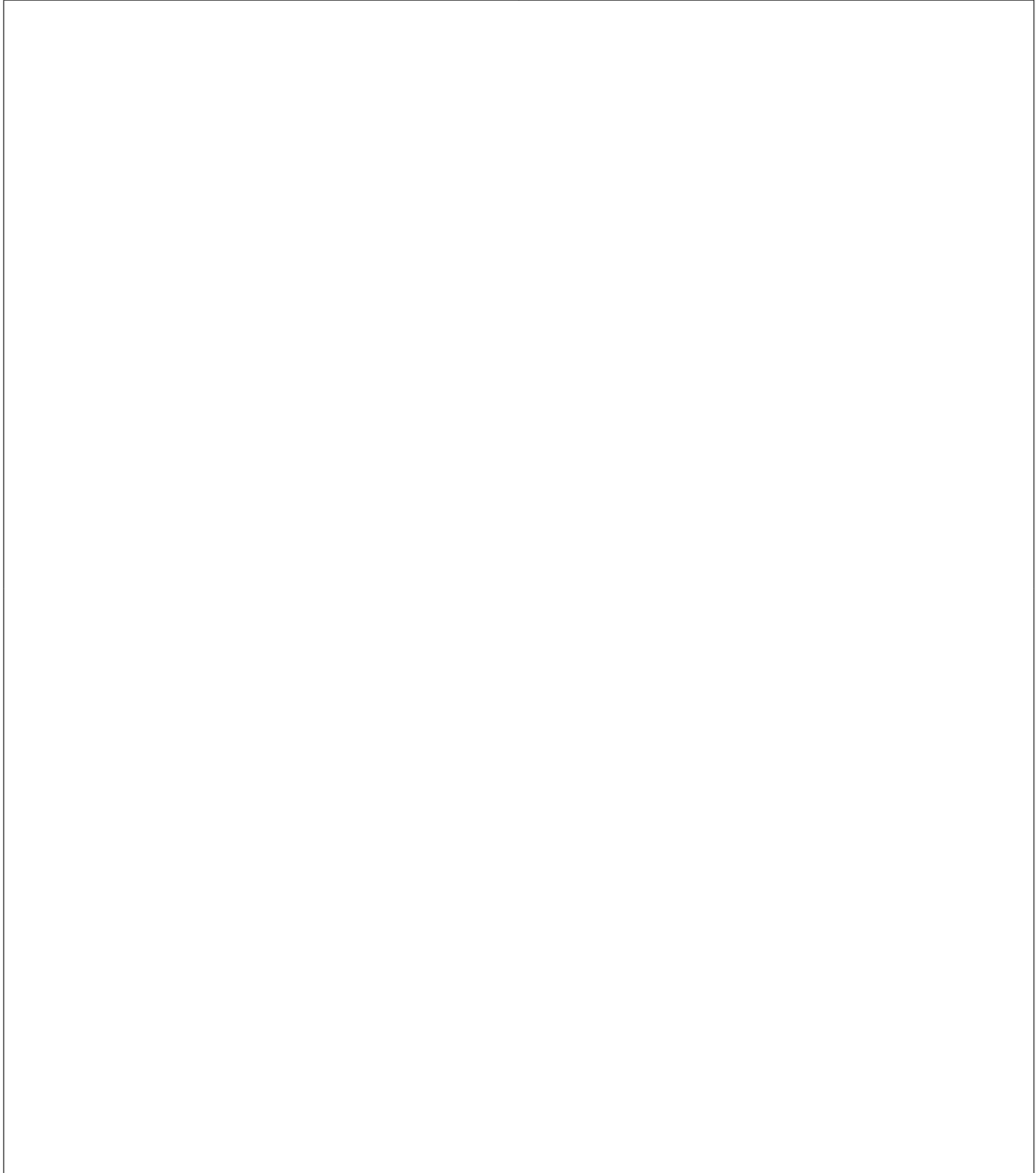
**ANNUAL RETURN: NOTES TO FORM 8**

**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**

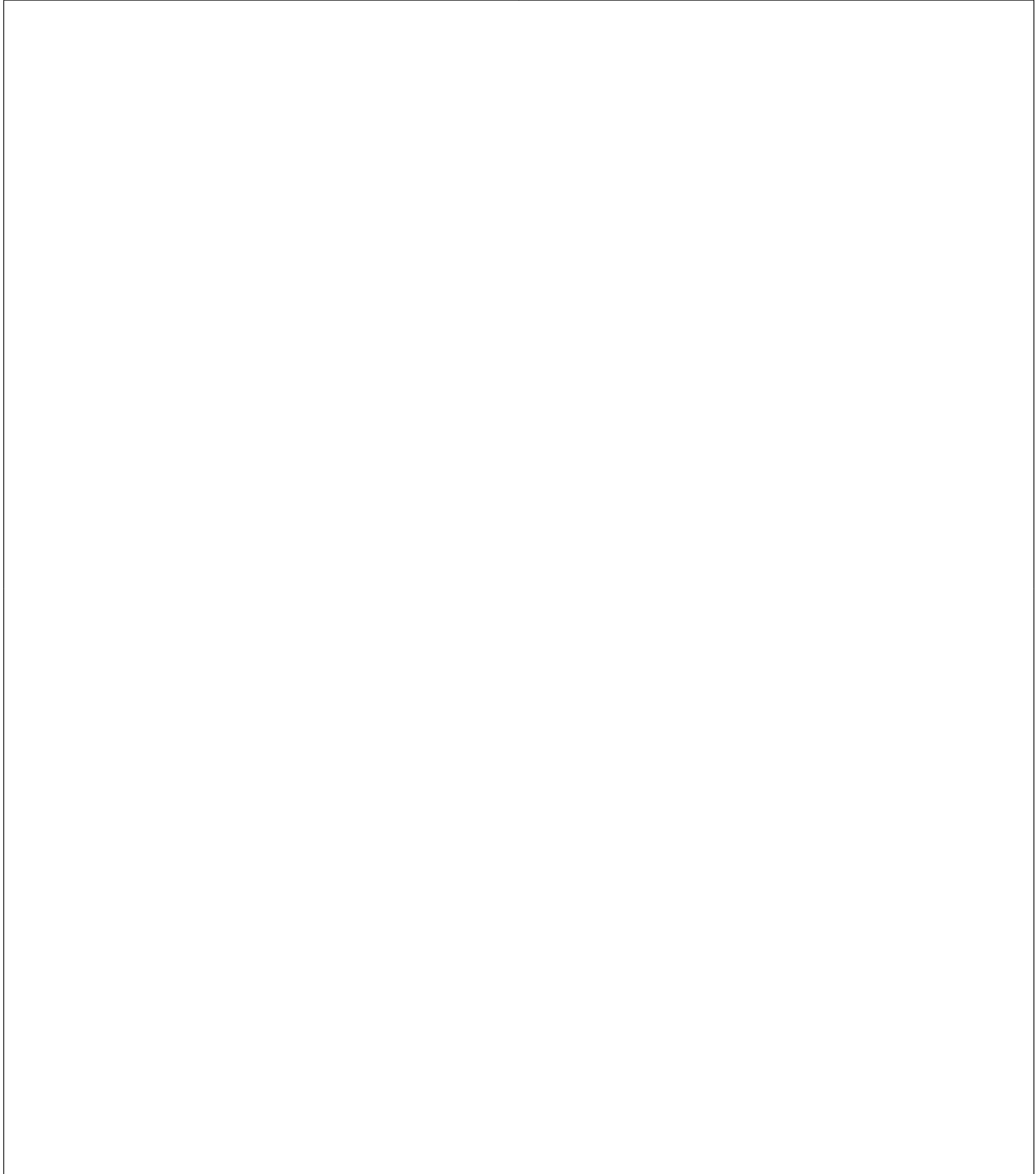
**Reporting Cycle:**

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: 2014 12**

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

<b>Description</b>	<b>Singapore Insurance Fund</b>	<b>Offshore Insurance Fund</b>
Premium Liabilities	155,887,381	42,773
Claim Liabilities	452,301,450	256,112
Policy Liabilities	608,188,831	298,885

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

None

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

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

**Reporting Cycle: 2014 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: 2014 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	699,406,538
Less:		
Reinsurance adjustment	6	243,520
Financial resource adjustment: (8 to 12)	7	0
(a) loans to, guarantees granted for, and other unsecured amounts owed to the licensed insurer	8	0
(b) charged assets	9	0
(c) deferred tax assets	10	0
(d) intangible assets	11	0
(e) other financial resource adjustments	12	0
<b>Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)</b>	13	699,163,018
<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	159,236,576
(a) Premium liability risk requirement	31	46,051,135
(b) Claim liability risk requirement	32	113,185,441
<b>Total C1 Requirement (14 + 23 + 30)</b>	33	159,236,576
<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	46,783,646
(a) Specific Risk Requirement	35	23,391,823

(b) General Risk Requirement	36	23,391,823	
Debt Investment and Duration Mismatch Risk Requirement: (38 or 43, whichever is higher)	37		22,356,893
(a) Sum of: (39 + 42)	38	22,356,893	
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	22,356,893	
Debt specific risk requirement	40	12,184,920	
Debt general risk requirement	41	10,171,973	
Liability adjustment requirement in an increasing interest rate environment	42	0	
(b) Sum of: (44 + 47)	43	2,012,947	
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	2,012,947	
Debt specific risk requirement	45	12,184,920	
Negative of debt general risk requirement	46	-10,171,973	
Liability adjustment requirement in a decreasing interest rate environment	47	0	
Loan Investment Risk Requirement	48		102
Property Risk Requirement	49		0
Foreign Currency Mismatch Risk Requirement (for Singapore Insurance Fund)	50		0
Derivative Counterparty Risk Requirement	51		104,717
Miscellaneous Risk Requirement	52		1,275,336
<b>Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)</b>	<b>53</b>		<b>70,520,694</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>229,757,270</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: 2014 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	4,334,480
Less:		
Reinsurance adjustment	6	4,690
Financial resource adjustment: (8 to 12)	7	0
(a) loans to, guarantees granted for, and other unsecured amounts owed to the licensed insurer	8	0
(b) charged assets	9	0
(c) deferred tax assets	10	0
(d) intangible assets	11	0
(e) other financial resource adjustments	12	0
<b>Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)</b>	13	4,329,790
<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	64,683
(a) Premium liability risk requirement	31	0
(b) Claim liability risk requirement	32	64,683
<b>Total C1 Requirement (14 + 23 + 30)</b>	33	64,683
<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	164,590
(a) Sum of: (39 + 42)	38	164,590
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	164,590
Debt specific risk requirement	40	99,218
Debt general risk requirement	41	65,372
Liability adjustment requirement in an increasing interest rate environment	42	0
(b) Sum of: (44 + 47)	43	33,846
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	33,846
Debt specific risk requirement	45	99,218
Negative of debt general risk requirement	46	-65,372
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	391
Miscellaneous Risk Requirement	52	22,171
<b>Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)</b>	<b>53</b>	<b>187,152</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>251,835</b>

ANNUAL RETURN: FORM 21 - ADDITIONAL INFORMATION

I808C NTUC INCOME INSURANCE CO-OPERATIVE LIMITED

Reporting Cycle: 2014 12

NIL

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

**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                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                Higher of 8 or 9:                    Sum of total risk requirement and minimum condition liability                    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                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                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            (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            (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 Licensed 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 LICENSED INSURER**

**Reporting Cycle:**

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