

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

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

**Reporting Cycle: 2015 12**

**General: Singapore Insurance Fund**

Description	Annex	Row No.	Amount
<b>ASSETS</b>			
Equity securities	1A	1	295,259,716
Debt securities	1B	2	1,085,128,935
Land and buildings	1C	3	0
Loans	1D	4	478
Cash and deposits		5	81,534,162
Other invested assets	1E	6	-7,480,997
Investment income due or accrued		7	808,577
Outstanding premiums and agents' balances	1F	8	17,011,009
Deposits withheld by cedants		9	0
Reinsurance recoverables (on paid claims)	1G	10	1,046,109
Income tax recoverables		11	0
Fixed assets	1H	12	0
Inter-fund balances and intra group balances (due from)	1I	13	3,442
Other assets	1J	14	349,518
<b>Total Assets (1 to 14)</b>		<b>15</b>	<b>1,473,660,949</b>
<b>LIABILITIES</b>			
Policy liabilities	1K	16	635,169,910
Other liabilities:			
Outstanding claims		17	1,794,738
Annuities due and unpaid		18	0
Reinsurance deposits		19	2,970,922
Amounts owing to insurers		20	654,399
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	93,798,384
Others	1M	23	98,832,190
<b>Total Liabilities (16 to 23)</b>		<b>24</b>	<b>833,220,543</b>
<b>SURPLUS (15 - 24)</b>	<b>1N</b>	<b>25</b>	<b>640,440,406</b>

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

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

**Reporting Cycle: 2015 12**

**General: Offshore Insurance Fund**

Description	Annex	Row No.	Amount
<b>ASSETS</b>			
Equity securities	1A	1	0
Debt securities	1B	2	4,136,262
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	954,242
Other invested assets	1E	6	-18,997
Investment income due or accrued		7	0
Outstanding premiums and agents' balances	1F	8	113,546
Deposits withheld by cedants		9	0
Reinsurance recoverables (on paid claims)	1G	10	16,605
Income tax recoverables		11	0
Fixed assets	1H	12	0
Inter-fund balances and intra group balances (due from)	1I	13	4,436
Other assets	1J	14	25
<b>Total Assets (1 to 14)</b>		<b>15</b>	<b>5,206,119</b>
<b>LIABILITIES</b>			
Policy liabilities	1K	16	355,212
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	71,678
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	79,184
Others	1M	23	268,144
<b>Total Liabilities (16 to 23)</b>		<b>24</b>	<b>774,218</b>
<b>SURPLUS (15 - 24)</b>	<b>1N</b>	<b>25</b>	<b>4,431,901</b>

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

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

**Reporting Cycle: 201512**

**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	186,511,880	0	186,511,880
Collective investment schemes	2	108,747,836	0	108,747,836
Total (1 to 2) = Row 1 of Form 1	3			295,259,716

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

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

**Reporting Cycle: 201512**

**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: 201512**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Government debt securities	1	436,175,534
Qualifying debt securities	2	563,715,932
Other debt securities	3	85,237,469
Total (1 to 3) = Row 2 of Form 1	4	1,085,128,935

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

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

**Reporting Cycle: 201512**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Government debt securities	1	749,059
Qualifying debt securities	2	2,638,501
Other debt securities	3	748,702
Total (1 to 3) = Row 2 of Form 1	4	4,136,262

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

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

**Reporting Cycle: 201512**

**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: 201512**

**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: 201512**

**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	78,811	78,333	478
Total (1 to 4) = Row 4 of Form 1	5			478

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

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

**Reporting Cycle: 201512**

**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**

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

**General: Singapore Insurance Fund**

**Reporting Cycle: 201512**

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	394,993,651	-7,480,997
(b) Interest rate forward contracts	11	0	0
(c) Other forward contracts	12	0	0
Total investments in forward contracts (10 to 12)	13	394,993,651	-7,480,997
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	394,993,651	-7,480,997

<b>Other invested assets excluding derivatives</b>			
Total investments in other invested assets excluding derivatives	40		0
Total = Row 6 of Form 1	41		-7,480,997

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

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

**General: Offshore Insurance Fund**

**Reporting Cycle: 201512**

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	1,337,078	-18,997
(b) Interest rate forward contracts	11	0	0
(c) Other forward contracts	12	0	0
Total investments in forward contracts (10 to 12)	13	1,337,078	-18,997
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	1,337,078	-18,997
<b>Other invested assets excluding derivatives</b>			

Total investments in other invested assets excluding derivatives	40		0
Total = Row 6 of Form 1	41		-18,997

**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: 201512**

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	8,815,623	4,404,037	1,948,781	15,168,441
Above 3 months but not exceeding 6 months	3	567,017	462,128	76,759	1,105,904
Above 6 months but not exceeding 12 months	4	237,280	222,274	22,914	482,468
Above 12 months	5	575,966	83,261	1,085	660,312
Gross total (2 to 5)	6	10,195,886	5,171,700	2,049,539	17,417,125
Provision for doubtful debts	7	724,340	104,566	19,038	847,944
Total outstanding premiums and agents' balances in respect of direct business (6 - 7)	8	9,471,546	5,067,134	2,030,501	16,569,181
<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				35,155
Above 6 months but not exceeding 12 months	11				136,946
Above 12 months but not exceeding 24 months	12				269,727
Above 24 months	13				0
Gross total (10 to 13)	14				441,828
Provision for doubtful debts	15				0
Total outstanding premiums and agents' balances in respect of reinsurance business (14 - 15)	16				441,828
<b>Total (8 + 16) = Row 8 of Form 1</b>	<b>17</b>				<b>17,011,009</b>

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

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



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

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

**General: Offshore Insurance Fund**

**Reporting Cycle: 201512**

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	13,368	29,587	7,026	49,981
Above 3 months but not exceeding 6 months	3	2,248	13,493	0	15,741
Above 6 months but not exceeding 12 months	4	0	1,585	0	1,585
Above 12 months	5	-6	9,669	0	9,663
Gross total (2 to 5)	6	15,610	54,334	7,026	76,970
Provision for doubtful debts	7	0	0	0	0
Total outstanding premiums and agents' balances in respect of direct business (6 - 7)	8	15,610	54,334	7,026	76,970
<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				9,316

Above 6 months but not exceeding 12 months	11				14,200
Above 12 months but not exceeding 24 months	12				13,060
Above 24 months	13				0
Gross total (10 to 13)	14				36,576
Provision for doubtful debts	15				0
Total outstanding premiums and agents' balances in respect of reinsurance business (14 - 15)	16				36,576
<b>Total (8 + 16) = Row 8 of Form 1</b>	<b>17</b>				<b>113,546</b>

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

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

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

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

**Reporting Cycle: 201512**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Reinsurance recoveries on unpaid claims	1	32,836,231
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	1,046,109
Above 1 year but not exceeding 2 years	4	0
Above 2 years	5	0
Total (3 to 5)	6	1,046,109
Provision for doubtful reinsurance recoverables	7	0
Total (6 - 7) = Row 10 of Form 1	8	1,046,109

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

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

**Reporting Cycle: 201512**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Reinsurance recoveries on unpaid claims	1	117,908
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	16,605
Above 1 year but not exceeding 2 years	4	0
Above 2 years	5	0
Total (3 to 5)	6	16,605
Provision for doubtful reinsurance recoverables	7	0
Total (6 - 7) = Row 10 of Form 1	8	16,605

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

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

**Reporting Cycle: 201512**

**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: 201512**

**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: 201512**

**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	3,442
Total (1 to 3) = Row 13 of Form 1	4	3,442

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

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

**Reporting Cycle: 201512**

**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	4,436
Total (1 to 3) = Row 13 of Form 1	4	4,436



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

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

**Reporting Cycle: 201512**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Prepayment	1	95,000
Other debtors	2	254,518
Total = Row 14 of Form 1	26	349,518

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

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

**Reporting Cycle: 2015 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Investment debtors	1	25
Total = Row 14 of Form 1	26	25

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

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

**Reporting Cycle: 201512**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Balances due to head office / shareholders fund	1	81,030,403
Balances due to overseas branches / related corporations	2	0
Balances due to other insurance funds established and maintained under the Act	3	12,767,981
Total (1 to 3) = Row 22 of Form 1	4	93,798,384

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

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

**Reporting Cycle: 201512**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Balances due to head office / shareholders fund	1	27,816
Balances due to overseas branches / related corporations	2	0
Balances due to other insurance funds established and maintained under the Act	3	51,368
Total (1 to 3) = Row 22 of Form 1	4	79,184

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

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

**Reporting Cycle: 201512**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Advance Premium	1	7,119,313
Trade Creditors	2	778
Other Creditors	3	4,815,740
Outdated Cheque	4	3,788,238
Accruals	5	3,155,940
Investment Creditors	6	79,952,181
Total = Row 23 of Form 1	26	98,832,190

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

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

**Reporting Cycle: 201512**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Advance Premium	1	610
Accruals	2	17,153
Investment Creditors	3	250,381
Total = Row 23 of Form 1	26	268,144

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

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

**Reporting Cycle: 201512**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Surplus at beginning of period	1	699,406,538
Net income	2	22,064,271
Transfer (to) from head office / shareholders fund	3	-81,030,403
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	640,440,406

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

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

**Reporting Cycle: 201512**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Surplus at beginning of period	1	4,334,480
Net income	2	125,237
Transfer (to) from head office / shareholders fund	3	-27,816
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	4,431,901



**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: 201512**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Licensed insurer / foreign insurer under the foreign insurer scheme	1	2,753,949
Authorised reinsurer / related corporation / head office / branch of head office of the licensed insurer	2	900,442
Unlicensed reinsurer	3	454,061
Total (1 to 3)	4	4,108,452

**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: 201512**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Licensed insurer / foreign insurer under the foreign insurer scheme	1	15,823
Authorised reinsurer / related corporation / head office / branch of head office of the licensed insurer	2	5,173
Unlicensed reinsurer	3	2,609
Total (1 to 3)	4	23,605

**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: 2015 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: 2015 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: 201512**

**General: Singapore Insurance Fund**

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

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

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

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

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

I808C NTUC INCOME INSURANCE CO-OPERATIVE LIMITED

Reporting Cycle: 201512

General: Offshore Insurance Fund

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

  

	Description	Row no	Amount

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

NIL

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

NIL

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

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

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

**Reporting Cycle: 2015 12**

NIL

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

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

**Reporting Cycle: 2015 12**

**General: Singapore Insurance Fund**

Description	Annex	Row No.	Amount
Gross premiums	2A	1	306,066,147
Less: Outward reinsurance premiums	2B	2	15,227,772
Investment revenue	2C	3	4,042,139
Less: Investment expenses		4	1,140,876
Other income	2D	5	555,963
<b>Total Income (1 to 5)</b>		<b>6</b>	<b>294,295,601</b>
Gross claims settled	2E	7	147,730,509
Less: Reinsurance recoveries		8	3,904,496
Management expenses	2F	9	59,622,197
Distribution expenses	2G	10	37,527,566
Increase (decrease) in net policy liabilities	2H	11	26,981,079
Provision for doubtful debts/ bad debts written off on receivables		12	239,174
Taxation expenses		13	0
Other expenses	2I	14	4,035,301
<b>Total Outgo (7 to 14)</b>		<b>15</b>	<b>272,231,330</b>
<b>Net Income (6 - 15)</b>	<b>2J</b>	<b>16</b>	<b>22,064,271</b>



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

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

**Reporting Cycle: 2015 12**

**General: Offshore Insurance Fund**

Description	Annex	Row No.	Amount
Gross premiums	2A	1	433,010
Less: Outward reinsurance premiums	2B	2	192,080
Investment revenue	2C	3	83,422
Less: Investment expenses		4	1,229
Other income	2D	5	740
<b>Total Income (1 to 5)</b>		<b>6</b>	<b>323,863</b>
Gross claims settled	2E	7	12,181
Less: Reinsurance recoveries		8	7,522
Management expenses	2F	9	91,426
Distribution expenses	2G	10	36,856
Increase (decrease) in net policy liabilities	2H	11	56,328
Provision for doubtful debts/ bad debts written off on receivables		12	0
Taxation expenses		13	0
Other expenses	2I	14	9,357
<b>Total Outgo (7 to 14)</b>		<b>15</b>	<b>198,626</b>
<b>Net Income (6 - 15)</b>	<b>2J</b>	<b>16</b>	<b>125,237</b>

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

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

**Reporting Cycle: 201512**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Licensed insurer / foreign insurer under the foreign insurer scheme	1	10,212,401
Authorised reinsurer / related corporation / head office / branch of head office of the licensed insurer	2	3,103,438
Unlicensed reinsurer	3	1,911,933
Total (1 to 3) = Row 2 of Form 2	4	15,227,772

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

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

**Reporting Cycle: 201512**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Licensed insurer / foreign insurer under the foreign insurer scheme	1	152,859
Authorised reinsurer / related corporation / head office / branch of head office of the licensed insurer	2	26,161
Unlicensed reinsurer	3	13,060
Total (1 to 3) = Row 2 of Form 2	4	192,080

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

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

**Reporting Cycle: 201512**

**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	7,014,852	16,869,470	-34,379,825	-10,495,503
Debt securities	2	18,849,643	5,272,950	9,558,327	33,680,920
Land and Buildings	3	0	0	0	0
Loans	4	2,542	-21,150	41,372	22,764
Cash and deposits	5	324,351	0	0	324,351
Other invested assets	6	0	-27,294,115	7,803,722	-19,490,393
Total (1 to 6) = Row 3 of Form 2	7				4,042,139

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

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

**Reporting Cycle: 201512**

**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	95,357	44,107	30,448	169,912
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	494	0	0	494
Other invested assets	6	0	-131,528	44,544	-86,984
Total (1 to 6) = Row 3 of Form 2	7				83,422

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

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

**Reporting Cycle: 201512**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Miscellaneous Income	1	523,451
Gain on Sale of Fixed Assets	2	32,512
Total = Row 5 of Form 2	26	555,963

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

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

**Reporting Cycle: 201512**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Miscellaneous Income	1	740
Total = Row 5 of Form 2	26	740

**ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES****I808C NTUC INCOME INSURANCE CO-OPERATIVE LIMITED****Reporting Cycle: 201512****General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Staff salaries & expenses	1	40,325,438
Office rent	2	3,053,764
Head office / parent company expenses	3	0
Directors' fees	4	204,040
Audit fees	5	179,801
Managing agent's fees	6	0
Repairs and maintenance	7	840,042
Public utilities	8	214,597
Printing, stationery and periodicals	9	1,427,059
Postage, telephone and telex charges	10	1,065,583
Computer charges	11	3,223,742
Hire of office equipment	12	0
Licence and association fees	13	627,418
Advertising and subscriptions	14	4,823,330
Entertainment	15	16,263
Travelling expenses	16	34,674
Other Expenses	1	2,610,016
Staff Training	2	390,514
Professional fees	3	585,916
Total = Row 9 of Form 2	27	59,622,197



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

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

**Reporting Cycle: 201512**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Staff salaries & expenses	1	65,305
Office rent	2	4,946
Head office / parent company expenses	3	0
Directors' fees	4	330
Audit fees	5	291
Managing agent's fees	6	0
Repairs and maintenance	7	1,360
Public utilities	8	348
Printing, stationery and periodicals	9	2,268
Postage, telephone and telex charges	10	1,639
Computer charges	11	5,168
Hire of office equipment	12	0
Licence and association fees	13	372
Advertising and subscriptions	14	4,765
Entertainment	15	26
Travelling expenses	16	56
Other Expenses	1	2,994
Staff Training	2	632
Professional fees	3	926
<b>Total = Row 9 of Form 2</b>	<b>27</b>	<b>91,426</b>

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

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

**Reporting Cycle: 201512**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Recharge of depreciation expenses from Par fund	1	4,035,301
Total = Row 14 of Form 2	26	4,035,301

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

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

**Reporting Cycle: 2015 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Recharge of depreciation expenses from Par fund	1	6,110
Other Expenses	2	3,247
Total = Row 14 of Form 2	26	9,357

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

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

**Reporting Cycle: 201512**

NIL

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

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

**General: Singapore Insurance Fund**

**Reporting Cycle: 201512**

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	894,804	532,421	12,663,217	234,250,467	7,690,540	29,957,876	783,025	2,021,052	8,120,395	687,451	2,862,910	0	4,067,103	17,758,911	304,531,261
Reinsurance business accepted -																
In Singapore	2	488	0	509,796	0	534,033	3,426	0	25,565	129,592	264,745	0	0	67,241	487,143	1,534,886
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	488	0	509,796	0	534,033	3,426	0	25,565	129,592	264,745	0	0	67,241	487,143	1,534,886
Reinsurance business ceded -																
In Singapore	6	308,971	265,020	3,414,548	2,176,637	289,132	152,014	0	35,144	300,459	483,779	1,400,550	0	1,480,656	3,700,588	10,306,910
To other ASEAN countries	7	39,839	42,529	665,924	347,193	11,240	29,034	0	2,737	63,716	101,982	0	0	249,710	418,145	1,553,904
To other countries	8	67,782	78,982	1,178,715	948,100	29,619	358,879	0	7,294	124,915	161,902	0	0	410,770	704,881	3,366,958
Total (6 to 8)	9	416,592	386,531	5,259,187	3,471,930	329,991	539,927	0	45,175	489,090	747,663	1,400,550	0	2,141,136	4,823,614	15,227,772
Net premiums written (1 + 5 - 9)	10	478,700	145,890	7,913,826	230,778,537	7,894,582	29,421,375	783,025	2,001,442	7,760,897	204,533	1,462,360	0	1,993,208	13,422,440	290,838,375
Premium liabilities at beginning of period	11	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
Premium liabilities at end of period	12	86,376	44,991	9,625,657	128,047,801	4,498,388	6,788,516	400,688	599,120	6,649,819	102,229	869,170	0	1,191,116	9,411,454	158,903,871
Premiums earned during the period (10 + 11 - 12)	13	477,551	126,629	7,000,575	230,421,467	7,008,243	28,513,499	844,102	1,894,480	7,324,654	196,471	1,252,438	0	2,761,776	13,429,819	287,821,885
<b>B. CLAIMS</b>																
Gross claims settled																
Direct business	14	358,991	70,398	2,485,310	124,013,661	4,513,602	10,274,838	42,612	749,742	2,279,876	44,648	774,363	0	1,564,836	5,413,465	147,172,877
Reinsurance business accepted -																
In Singapore	15	0	-5,026	119,879	0	309,982	0	0	13,694	-683	2,457	0	0	114,939	130,407	555,242
From other ASEAN countries	16	0	2,390	0	0	0	0	0	0	0	0	0	0	0	0	2,390
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	-2,636	119,879	0	309,982	0	0	13,694	-683	2,457	0	0	114,939	130,407	557,632
Recoveries from reinsurance business ceded -																
In Singapore	19	180,704	37,738	1,123,765	-28,900	446,477	0	0	26,586	54,596	16,417	555,380	0	454,636	1,107,615	2,867,399
To other ASEAN countries	20	43,962	6,550	195,985	-2,700	5,511	0	0	0	12,117	4,568	0	0	100,617	117,302	366,610
To other countries	21	58,262	4,244	370,193	7,030	12,399	0	0	0	22,888	5,419	0	0	190,052	218,359	670,487
Total (19 to 21)	22	282,928	48,532	1,689,943	-24,570	464,387	0	0	26,586	89,601	26,404	555,380	0	745,305	1,443,276	3,904,496
Net claims settled (14 + 18 - 22)	23	76,063	19,230	915,246	124,038,231	4,359,197	10,274,838	42,612	736,850	2,189,592	20,701	218,983	0	934,470	4,100,596	143,826,013
Claims liabilities at end of period	24	306,417	215,194	2,700,050	439,871,535	11,335,996	7,567,983	304,498	4,776,707	812,996	255,677	4,047,528	0	4,071,458	13,964,366	476,266,039
Claims liabilities at beginning of period	25	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
Net claims incurred (23 + 24 - 25)	26	119,367	57,457	1,266,850	145,056,539	4,694,134	10,738,092	252,955	1,039,540	2,332,132	59,006	687,020	0	1,487,510	5,605,208	167,790,602
<b>C. MANAGEMENT EXPENSES</b>																
Management Expenses	27	241,655	51,502	2,607,914	37,760,381	2,827,930	10,615,022	270,614	755,830	2,569,338	82,709	566,603	0	1,272,699	5,247,179	59,622,197
<b>D. DISTRIBUTION EXPENSES</b>																
Commissions	28	195,356	69,889	1,216,974	26,486,420	823,125	727,120	9,656	302,621	727,383	116,312	209,229	0	500,195	1,855,740	31,384,280
Reinsurance commissions	29	252,664	94,483	1,046,146	0	11,168	10	0	795	139,004	205,825	214,638	0	1,140,591	1,700,853	3,105,324
Net commissions incurred (28 - 29)	30	-57,308	-24,594	170,828	26,486,420	811,957	727,110	9,656	301,826	588,379	-89,513	-5,409	0	-640,396	154,887	28,278,956

Other distribution expenses	31	49,264	36,614	751,097	3,862,703	194,819	3,132,382	93,118	32,986	864,688	9,435	23,160	0	198,344	1,128,613	9,248,610
<b>E. UNDERWRITING RESULTS</b>																
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	124,573	5,650	2,203,886	17,255,424	-1,520,597	3,300,893	217,759	-235,702	970,117	134,834	-18,936	0	443,619	1,293,932	22,881,520
<b>F. NET INVESTMENT INCOME</b>																
	33	446	1,036	45,274	2,673,836	62,818	25,967	1,482	22,219	23,214	943	20,227	0	23,801	90,404	2,901,263
<b>G. OPERATING RESULT (32 + 33)</b>																
	34	125,019	6,686	2,249,160	19,929,260	-1,457,779	3,326,860	219,241	-213,483	993,331	135,777	1,291	0	467,420	1,384,336	25,782,783

**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: 2015 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	299,134	20,888	8,857	78,987	407,866
Reinsurance business						
accepted - In Singapore	2	1,749	0	15,493	0	17,242
From other ASEAN countries	3	0	7,902	0	0	7,902
From other countries	4	0	0	0	0	0
Total (2 to 4)	5	1,749	7,902	15,493	0	25,144
Reinsurance business						
ceded - In Singapore	6	74,283	11,355	-7,810	75,032	152,860
To other ASEAN countries	7	8,725	2,483	2,382	0	13,590
To other countries	8	16,440	4,690	4,500	0	25,630
Total (6 to 8)	9	99,448	18,528	-928	75,032	192,080
Net premiums written (1 + 5 - 9)	10	201,435	10,262	25,278	3,955	240,930
Premium liabilities at beginning of period	11	39,486	0	3,287	0	42,773
Premium liabilities at end of period	12	36,537	6,624	1,187	0	44,348
Premiums earned during the period (10 + 11 - 12)	13	204,384	3,638	27,378	3,955	239,355
<b>B. CLAIMS</b>						
Gross claims settled						
Direct business	14	12,181	0	0	0	12,181
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						
In Singapore	19	6,202	0	0	0	6,202
To other ASEAN countries	20	541	0	0	0	541
To other countries	21	779	0	0	0	779
Total (19 to 21)	22	7,522	0	0	0	7,522
Net claims settled (14 + 18 - 22)	23	4,659	0	0	0	4,659
Claims liabilities at end of period	24	174,690	5,220	121,159	9,795	310,864
Claims liabilities at beginning of period	25	128,617	4,307	114,388	8,799	256,111
Net claims incurred (23 + 24 - 25)	26	50,732	913	6,771	996	59,412
<b>C. MANAGEMENT EXPENSES</b>						

Management Expenses	27	79,458	1,239	9,112	1,617	91,426
<b>D. DISTRIBUTION EXPENSES</b>						
Commissions	28	51,843	3,520	1,753	0	57,116
Reinsurance commissions	29	11,341	3,862	4,588	4,286	24,077
Net commissions incurred (28 - 29)	30	40,502	-342	-2,835	-4,286	33,039
Other distribution expenses	31	3,507	0	310	0	3,817
<b>E. UNDERWRITING RESULTS</b>						
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	30,185	1,828	14,020	5,628	51,661
<b>F. NET INVESTMENT INCOME</b>	33	45,411	0	34,041	2,741	82,193
<b>G. OPERATING RESULT (32 + 33)</b>	34	75,596	1,828	48,061	8,369	133,854



**ANNUAL RETURN: NOTES TO FORM 6**

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

**Reporting Cycle: 201512**

**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**

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

**Reporting Cycle: 2015 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: 201512**

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 licensed	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:**

Empty reporting cycle box.

**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:**

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

**ANNUAL RETURN: NOTES TO FORM 8**

**Reporting Cycle:**

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

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

**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: 2015 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	158,903,872	44,348
Claim Liabilities	476,266,039	310,864
Policy Liabilities	635,169,911	355,212

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

None

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

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

**Reporting Cycle: 2015 12**

NIL



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

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

**General: Singapore Insurance Fund**

**Reporting Cycle: 2015 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	640,440,406
Less:		
Reinsurance adjustment	6	318,250
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	640,122,156
<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	166,017,961
(a) Premium liability risk requirement	31	46,824,534
(b) Claim liability risk requirement	32	119,193,427
<b>Total C1 Requirement (14 + 23 + 30)</b>	<b>33</b>	<b>166,017,961</b>
<b>B. Component 2 Requirement - Investment Risks and Risks arising</b>		
<b>from Interest Rate Sensitivity and Foreign Currency Mismatch between Asset and Liabilities</b>		
Equity Investment Risk Requirement (35 to 36)	34	47,241,554
(a) Specific Risk Requirement	35	23,620,777
(b) General Risk Requirement	36	23,620,777
Debt Investment and Duration Mismatch Risk Requirement: (38 or 43, whichever is higher)	37	23,440,818
(a) Sum of: (39 + 42)	38	23,440,818
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	23,440,818
Debt specific risk requirement	40	13,339,895
Debt general risk requirement	41	10,100,923
Liability adjustment requirement in an increasing interest rate environment	42	0
(b) Sum of: (44 + 47)	43	3,238,972
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	3,238,972
Debt specific risk requirement	45	13,339,895
Negative of debt general risk requirement	46	-10,100,923
Liability adjustment requirement in a decreasing interest rate environment	47	0
Loan Investment Risk Requirement	48	38
Property Risk Requirement	49	0
Foreign Currency Mismatch Risk Requirement (for Singapore Insurance Fund)	50	0
Derivative Counterparty Risk Requirement	51	79,828
Miscellaneous Risk Requirement	52	2,258,026
<b>Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)</b>	<b>53</b>	<b>73,020,264</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>239,038,225</b>

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

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

**General: Offshore Insurance Fund**

**Reporting Cycle: 2015 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	4,431,901
Less:		
Reinsurance adjustment	6	4,014
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	4,427,887
<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	78,467
(a) Premium liability risk requirement	31	0
(b) Claim liability risk requirement	32	78,467
<b>Total C1 Requirement (14 + 23 + 30)</b>	<b>33</b>	<b>78,467</b>
<b>B. Component 2 Requirement - Investment Risks and Risks arising</b>		
<b>from Interest Rate Sensitivity and Foreign Currency Mismatch between Asset and Liabilities</b>		
Equity Investment Risk Requirement (35 to 36)	34	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	143,583
(a) Sum of: (39 + 42)	38	143,583
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	143,583
Debt specific risk requirement	40	92,716
Debt general risk requirement	41	50,867
Liability adjustment requirement in an increasing interest rate environment	42	0
(b) Sum of: (44 + 47)	43	41,849
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	41,849
Debt specific risk requirement	45	92,716
Negative of debt general risk requirement	46	-50,867
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	383
Miscellaneous Risk Requirement	52	44,942
<b>Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)</b>	<b>53</b>	<b>188,908</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>267,375</b>

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

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

**Reporting Cycle: 2015 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	Row No.	Amount
<b>(i) Total Risk Requirement</b>		
<b>A. Component 1 Requirement - Insurance Risks</b>		
Life Insurance Risk Requirement: (for participating business only) (2 + 5)	1	
(a) Policy Liability Risk Requirement: (zero or 3 - 4, whichever is higher)	2	
Modified minimum condition liability	3	
Minimum condition liability	4	
(b) Surrender Value Condition Risk Requirement: (zero or 6 - 7, whichever is higher)	5	
Aggregate of surrender values of policies	6	
Higher of 8 or 9:	7	
Sum of total risk requirement and minimum condition liability	8	
Policy liabilities	9	
Life Insurance Risk Requirement: (other than participating business) (11 + 14)	10	
(a) Policy Liability Risk Requirement: (zero or 12 - 13, whichever is higher)	11	
Modified policy liabilities	12	
Policy liabilities	13	
(b) Surrender Value Condition Risk Requirement: (zero or 15 - 16, whichever is higher)	14	
Aggregate of surrender values of policies	15	
Sum of total risk requirement and policy liabilities	16	
General Insurance Risk Requirement (for general business) (18 to 19)	17	
(a) Premium liability risk requirement	18	
(b) Claim liability risk requirement	19	



<b>Total C1 Requirement (1 + 10 + 17)</b>	<b>20</b>	
<b>B. Component 2 Requirement - Investment Risks and Risks arising from Interest</b>		
<b>Rate Sensitivity and Foreign Currency Mismatch between Asset and Liabilities</b>		
Equity Investment Risk Requirement: (22 to 23)	21	
(a) Specific Risk Requirement	22	
(b) General Risk Requirement	23	
Debt Investment and Duration Mismatch Risk Requirement:		
(25 or 30, whichever is higher)	24	
(a) Sum of: (26 + 29)	25	
Debt investment risk requirement in an increasing interest rate environment		
(27 to 28)	26	
Debt specific risk requirement	27	
Debt general risk requirement	28	
Liability adjustment requirement in an increasing interest rate environment	29	
(b) Sum of: (31 + 34)	30	
Debt investment risk requirement in a decreasing interest rate environment		
(32 to 33)	31	
Debt specific risk requirement	32	
Negative of debt general risk requirement	33	
Liability adjustment requirement in a decreasing interest rate environment	34	
Loan Investment Risk Requirement	35	
Property Risk Requirement	36	
Derivative Counterparty Risk Requirement	37	
Miscellaneous Risk Requirement	38	
<b>Total C2 Requirement (21 + 24 + 35 + 36 + 37 + 38)</b>	<b>39</b>	
<b>Total Risk Requirement of Assets and Liabilities of Licensed Insurer that do not belong to any insurance fund established and maintained under the Act (20 + 39)</b>	<b>40</b>	

**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:**

Description	Row No.	Amount
<b>(i) Financial Resources of Licensed Insurer</b>		
<b>A. Tier 1 Resource</b>		
Aggregate of surpluses of all insurance funds other than a participating fund	1	
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>	24	
<b>CAPITAL ADEQUACY RATIO (21/24)</b>	<b>25</b>	<hr/> <hr/>

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

**Reporting Cycle:**

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