

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

I750G NIPPONKOA INSURANCE COMPANY LIMITED

Reporting Cycle: 2009 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	265,043
Debt securities	1B	2	0
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	72,330,727
Other invested assets	1E	6	0
Investment income due or accrued		7	125,010
Outstanding premiums and agents' balances	1F	8	759,891
Deposits withheld by cedants		9	0
Reinsurance recoverables (on paid claims)	1G	10	48,710
Income tax recoverables		11	25,789
Fixed assets	1H	12	0
Inter-fund balances and intra group balances (due from)	1I	13	27,449
Other assets	1J	14	68,516
Total Assets (1 to 14)		15	73,651,135
LIABILITIES			
Policy liabilities	1K	16	20,610,985
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	102,783
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	10,217,070
Others	1M	23	451,399
Total Liabilities (16 to 23)		24	31,382,237
SURPLUS (15 - 24)	1N	25	42,268,898

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

I750G NIPPONKOA INSURANCE COMPANY LIMITED

Reporting Cycle: 2009 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	0
Debt securities	1B	2	0
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	27,536,313
Other invested assets	1E	6	0
Investment income due or accrued		7	32,987
Outstanding premiums and agents' balances	1F	8	2,504,943
Deposits withheld by cedants		9	2,979,011
Reinsurance recoverables (on paid claims)	1G	10	0
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	51,480
Total Assets (1 to 14)		15	33,104,734
LIABILITIES			
Policy liabilities	1K	16	17,032,000
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	11,786
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	4,759,040
Others	1M	23	491
Total Liabilities (16 to 23)		24	21,803,317
SURPLUS (15 - 24)	1N	25	11,301,417

ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES

I750G NIPPONKOA INSURANCE COMPANY LIMITED

Reporting Cycle: 2009 12

General: Singapore Insurance Fund

Description	Row No.	Listed	Unlisted	Amount
Equity securities other than collective investment schemes	1	265,043	0	265,043
Collective investment schemes	2	0	0	0
Total (1 to 2) = Row 1 of Form 1	3			265,043

ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES

I750G NIPPONKOA INSURANCE COMPANY LIMITED

Reporting Cycle: 2009 12

General: Offshore Insurance Fund

Description	Row No.	Listed	Unlisted	Amount
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

I750G NIPPONKOA INSURANCE COMPANY LIMITED

Reporting Cycle: 2009 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Government debt securities	1	0
Qualifying debt securities	2	0
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	0

ANNUAL RETURN: ANNEX 1B - INVESTMENT IN DEBT SECURITIES

I750G NIPPONKOA INSURANCE COMPANY LIMITED

Reporting Cycle: 2009 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Government debt securities	1	0
Qualifying debt securities	2	0
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	0

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

I750G NIPPONKOA INSURANCE COMPANY LIMITED

Reporting Cycle: 2009 12

General: Singapore Insurance Fund

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

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

I750G NIPPONKOA INSURANCE COMPANY LIMITED

Reporting Cycle: 2009 12

General: Offshore Insurance Fund

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

ANNUAL RETURN: ANNEX 1D - INVESTMENT IN LOANS

I750G NIPPONKOA INSURANCE COMPANY LIMITED

Reporting Cycle: 2009 12

General: Singapore Insurance Fund

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

ANNUAL RETURN: ANNEX 1D - INVESTMENT IN LOANS

I750G NIPPONKOA INSURANCE COMPANY LIMITED

Reporting Cycle: 2009 12

General: Offshore Insurance Fund

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

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

I750G NIPPONKOA INSURANCE COMPANY LIMITED

General: Singapore Insurance Fund

Reporting Cycle: 2009 12

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

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

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

I750G NIPPONKOA INSURANCE COMPANY LIMITED

General: Offshore Insurance Fund

Reporting Cycle: 2009 12

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

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

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

I750G NIPPONKOA INSURANCE COMPANY LIMITED

General: Singapore Insurance Fund

Reporting Cycle: 2009 12

Description	Row No.	Direct Business - Agents	Direct Business - Brokers	Direct Business - Others	Amount
In respect of direct business					
Bad debts written off during the year	1	0	0	0	0
Ageing of outstanding premiums and agents' balances:					
<i>Outstanding period</i>					
Up to 3 months	2	356,555	155,505	151,952	664,012
Above 3 months but not exceeding 6 months	3	41,820	151	11,571	53,542
Above 6 months but not exceeding 12 months	4	0	2,159	8,057	10,216
Above 12 months	5	0	0	725	725
Gross total (2 to 5)	6	398,375	157,815	172,305	728,495
Provision for doubtful debts	7	0	0	3,000	3,000
Total outstanding premiums and agents' balances in respect of direct business (6 - 7)	8	398,375	157,815	169,305	725,495
In respect of reinsurance business					
Bad debts written off during the year	9				0
Ageing of outstanding premiums and agents' balances:					
<i>Outstanding period</i>					

Up to 6 months	10				21,363
Above 6 months but not exceeding 12 months	11				11,954
Above 12 months but not exceeding 24 months	12				0
Above 24 months	13				4,079
Gross total (10 to 13)	14				37,396
Provision for doubtful debts	15				3,000
Total outstanding premiums and agents' balances in respect of reinsurance business (14 - 15)	16				34,396
Total (8 + 16) = Row 8 of Form 1	17				759,891

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

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

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

I750G NIPPONKOA INSURANCE COMPANY LIMITED

General: Offshore Insurance Fund

Reporting Cycle: 2009 12

Description	Row No.	Direct Business - Agents	Direct Business - Brokers	Direct Business - Others	Amount
In respect of direct business					
Bad debts written off during the year	1	0	0	0	0
Ageing of outstanding premiums and agents' balances:					
<i>Outstanding period</i>					
Up to 3 months	2	0	0	0	0
Above 3 months but not exceeding 6 months	3	0	0	0	0
Above 6 months but not exceeding 12 months	4	0	0	0	0
Above 12 months	5	0	0	0	0
Gross total (2 to 5)	6	0	0	0	0
Provision for doubtful debts	7	0	0	0	0
Total outstanding premiums and agents' balances in respect of direct business (6 - 7)	8	0	0	0	0
In respect of reinsurance business					
Bad debts written off during the year	9				0
Ageing of outstanding premiums and agents' balances:					
<i>Outstanding period</i>					
Up to 6 months	10				1,699,054

Above 6 months but not exceeding 12 months	11				779,636
Above 12 months but not exceeding 24 months	12				26,253
Above 24 months	13				0
Gross total (10 to 13)	14				2,504,943
Provision for doubtful debts	15				0
Total outstanding premiums and agents' balances in respect of reinsurance business (14 - 15)	16				2,504,943
Total (8 + 16) = Row 8 of Form 1	17				2,504,943

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

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

ANNUAL RETURN: ANNEX 1G - STATEMENT OF REINSURANCE RECOVERABLES

I750G NIPPONKOA INSURANCE COMPANY LIMITED

Reporting Cycle: 2009 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	667,534
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	51,451
Above 1 year but not exceeding 2 years	4	1,754
Above 2 years	5	505
Total (3 to 5)	6	53,710
Provision for doubtful reinsurance recoverables	7	5,000
Total (6 - 7) = Row 10 of Form 1	8	48,710

ANNUAL RETURN: ANNEX 1G - STATEMENT OF REINSURANCE RECOVERABLES

I750G NIPPONKOA INSURANCE COMPANY LIMITED

Reporting Cycle: 2009 12

General: Offshore Insurance Fund

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

ANNUAL RETURN: ANNEX 1H - FIXED ASSETS

I750G NIPPONKOA INSURANCE COMPANY LIMITED

Reporting Cycle: 2009 12

General: Singapore Insurance Fund

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

ANNUAL RETURN: ANNEX 1H - FIXED ASSETS

I750G NIPPONKOA INSURANCE COMPANY LIMITED

Reporting Cycle: 2009 12

General: Offshore Insurance Fund

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

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

I750G NIPPONKOA INSURANCE COMPANY LIMITED

Reporting Cycle: 2009 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Balances due from head office / shareholders fund	1	0
Balances due from overseas branches / related corporations	2	0
Balances due from other insurance funds established and maintained under the Act	3	27,449
Total (1 to 3) = Row 13 of Form 1	4	27,449

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

I750G NIPPONKOA INSURANCE COMPANY LIMITED

Reporting Cycle: 2009 12

General: Offshore Insurance Fund

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

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

I750G NIPPONKOA INSURANCE COMPANY LIMITED

Reporting Cycle: 2009 12

General: Singapore Insurance Fund

Description	Row No.	Amount
MAS Licence Fee	1	60,000
Sundry Deposit	2	500
Receivable from DBS Card Centre	3	7,063
GST Recoverable	4	953
Total = Row 14 of Form 1	26	68,516

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

I750G NIPPONKOA INSURANCE COMPANY LIMITED

Reporting Cycle: 2009 12

General: Offshore Insurance Fund

Description	Row No.	Amount
GST Recoverable	1	21,194
Corporate Tax Recoverable	2	30,286
Total = Row 14 of Form 1	26	51,480

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

I750G NIPPONKOA INSURANCE COMPANY LIMITED

Reporting Cycle: 2009 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Balances due to head office / shareholders fund	1	10,042,625
Balances due to overseas branches / related corporations	2	174,445
Balances due to other insurance funds established and maintained under the Act	3	0
Total (1 to 3) = Row 22 of Form 1	4	10,217,070

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

I750G NIPPONKOA INSURANCE COMPANY LIMITED

Reporting Cycle: 2009 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Balances due to head office / shareholders fund	1	4,585,834
Balances due to overseas branches / related corporations	2	145,757
Balances due to other insurance funds established and maintained under the Act	3	27,449
Total (1 to 3) = Row 22 of Form 1	4	4,759,040

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

I750G NIPPONKOA INSURANCE COMPANY LIMITED

Reporting Cycle: 2009 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Stale Cheques	1	50,758
Provision for Taxation	2	130,416
Premium / Commission Payable	3	40,402
Accrued Expenses	4	175,404
GST Payable	5	54,419
Total = Row 23 of Form 1	26	451,399

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

I750G NIPPONKOA INSURANCE COMPANY LIMITED

Reporting Cycle: 2009 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Accrued Expenses	1	491
Total = Row 23 of Form 1	26	491

ANNUAL RETURN: ANNEX 1N - SURPLUS

I750G NIPPONKOA INSURANCE COMPANY LIMITED

Reporting Cycle: 2009 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	41,762,903
Net income	2	505,995
Transfer (to) from head office / shareholders fund	3	0
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	42,268,898

ANNUAL RETURN: ANNEX 1N - SURPLUS

I750G NIPPONKOA INSURANCE COMPANY LIMITED

Reporting Cycle: 2009 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	14,233,318
Net income	2	-2,931,901
Transfer (to) from head office / shareholders fund	3	0
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	11,301,417

**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**

I750G NIPPONKOA INSURANCE COMPANY LIMITED

Reporting Cycle: 2009 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	312,510
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	0
Unregistered reinsurer	3	4,758
Total (1 to 3)	4	317,268

**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**

I750G NIPPONKOA INSURANCE COMPANY LIMITED

Reporting Cycle: 2009 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	0
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	0
Unregistered reinsurer	3	0
Total (1 to 3)	4	0

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

I750G NIPPONKOA INSURANCE COMPANY LIMITED

Reporting Cycle: 2009 12

General: Singapore Insurance Fund

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

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

I750G NIPPONKOA INSURANCE COMPANY LIMITED

Reporting Cycle: 2009 12

General: Offshore Insurance Fund

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

ANNUAL RETURN: NOTES TO FORM 1

I750G NIPPONKOA INSURANCE COMPANY LIMITED

Reporting Cycle: 2009 12

General: Singapore Insurance Fund

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

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

NIL

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

NIL

Note 5 In respect of financial guarantee business -

Amount

(a) where premiums are payable in instalments, the present value of future instalment premiums payable by the insured in a future accounting period

0

and discount rate used

0

(b) where the premiums are payable in full at the commencement of the policy of insurance, the full amount of the premiums payable by the insured in the accounting period in which the policy commences.

0

ANNUAL RETURN: NOTES TO FORM 1

I750G NIPPONKOA INSURANCE COMPANY LIMITED

Reporting Cycle: 2009 12

General: Offshore Insurance Fund

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

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

NIL

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

NIL

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

I750G NIPPONKOA INSURANCE COMPANY LIMITED

Reporting Cycle 2009 12

NIL

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

I750G NIPPONKOA INSURANCE COMPANY LIMITED

Reporting Cycle: 2009 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	18,429,155
Less: Outward reinsurance premiums	2B	2	1,533,888
Investment revenue	2C	3	622,677
Less: Investment expenses		4	0
Other income	2D	5	24,203
Total Income (1 to 5)		6	17,542,147
Gross claims settled	2E	7	8,400,056
Less: Reinsurance recoveries		8	524,077
Management expenses	2F	9	3,829,940
Distribution expenses	2G	10	1,635,373
Increase (decrease) in net policy liabilities	2H	11	4,102,322
Provision for doubtful debts/ bad debts written off on receivables		12	0
Taxation expenses		13	(437,614)
Other expenses	2I	14	30,152
Total Outgo (7 to 14)		15	17,036,152
Net Income (6 - 15)	2J	16	505,995

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

I750G NIPPONKOA INSURANCE COMPANY LIMITED

Reporting Cycle: 2009 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	11,301,731
Less: Outward reinsurance premiums	2B	2	22,017
Investment revenue	2C	3	164,963
Less: Investment expenses		4	0
Other income	2D	5	145,275
Total Income (1 to 5)		6	11,589,952
Gross claims settled	2E	7	3,399,383
Less: Reinsurance recoveries		8	0
Management expenses	2F	9	1,562,092
Distribution expenses	2G	10	2,324,309
Increase (decrease) in net policy liabilities	2H	11	7,321,229
Provision for doubtful debts/ bad debts written off on receivables		12	0
Taxation expenses		13	(216,970)
Other expenses	2I	14	131,810
Total Outgo (7 to 14)		15	14,521,853
Net Income (6 - 15)	2J	16	(2,931,901)

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

I750G NIPPONKOA INSURANCE COMPANY LIMITED

Reporting Cycle: 2009 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	1,506,855
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	0
Unregistered reinsurer	3	27,033
Total (1 to 3) = Row 2 of Form 2	4	1,533,888

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

I750G NIPPONKOA INSURANCE COMPANY LIMITED

Reporting Cycle: 2009 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	22,017
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	0
Unregistered reinsurer	3	0
Total (1 to 3) = Row 2 of Form 2	4	22,017

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

I750G NIPPONKOA INSURANCE COMPANY LIMITED

Reporting Cycle: 2009 12

General: Singapore Insurance Fund

Description	Row No.	Interest / Dividend / Rental Income	Realised Gains (Losses) From Last Reported Value / Write-backs (Write-offs)	Unrealised Changes From Last Reported Value	Amount
Equity securities	1	401	0	127,297	127,698
Debt securities	2	0	0	0	0
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	494,979	0	0	494,979
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				622,677

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

I750G NIPPONKOA INSURANCE COMPANY LIMITED

Reporting Cycle: 2009 12

General: Offshore Insurance Fund

Description	Row No.	Interest / Dividend / Rental Income	Realised Gains (Losses) From Last Reported Value / Write-backs (Write-offs)	Unrealised Changes From Last Reported Value	Amount
Equity securities	1	0	0	0	0
Debt securities	2	0	0	0	0
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	164,963	0	0	164,963
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				164,963

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

I750G NIPPONKOA INSURANCE COMPANY LIMITED

Reporting Cycle: 2009 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Agency Fee	1	4,183
Special Risk Pool Distribution	2	20,000
Other Income	3	20
Total = Row 5 of Form 2	26	24,203

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

I750G NIPPONKOA INSURANCE COMPANY LIMITED

Reporting Cycle: 2009 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Write back amount owing to reinsurer-ceased operations	1	145,275
Total = Row 5 of Form 2	26	145,275

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES**I750G NIPPONKOA INSURANCE COMPANY LIMITED****Reporting Cycle: 2009 12****General: Singapore Insurance Fund**

Description	Row No.	Amount
Staff salaries & expenses	1	0
Office rent	2	0
Head office / parent company expenses	3	844,763
Directors' fees	4	0
Audit fees	5	34,180
Managing agent's fees	6	2,754,382
Repairs and maintenance	7	60
Public utilities	8	0
Printing, stationery and periodicals	9	33,655
Postage, telephone and telex charges	10	21,729
Computer charges	11	0
Hire of office equipment	12	0
Licence and association fees	13	56,895
Advertising and subscriptions	14	3,462
Entertainment	15	0
Travelling expenses	16	3,272
General Expenses	1	640
Insurance Premium	2	481
Bank Charges	3	18,256
GST Irrecoverable	4	20,958
Professional Fees	5	37,207
Total = Row 9 of Form 2	27	3,829,940

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES**I750G NIPPONKOA INSURANCE COMPANY LIMITED****Reporting Cycle: 2009 12****General: Offshore Insurance Fund**

Description	Row No.	Amount
Staff salaries & expenses	1	0
Office rent	2	0
Head office / parent company expenses	3	563,986
Directors' fees	4	0
Audit fees	5	22,820
Managing agent's fees	6	871,661
Repairs and maintenance	7	40
Public utilities	8	0
Printing, stationery and periodicals	9	22,469
Postage, telephone and telex charges	10	16,426
Computer charges	11	0
Hire of office equipment	12	0
Licence and association fees	13	24,021
Advertising and subscriptions	14	736
Entertainment	15	0
Travelling expenses	16	2,184
General Expenses	1	431
Insurance Premium	2	321
Bank Charges	3	12,157
Professional Fee	4	24,840
Total = Row 9 of Form 2	27	1,562,092

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

I750G NIPPONKOA INSURANCE COMPANY LIMITED

Reporting Cycle: 2009 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Exchange Loss	1	30,152
Total = Row 14 of Form 2	26	30,152

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

I750G NIPPONKOA INSURANCE COMPANY LIMITED

Reporting Cycle: 2009 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Exchange Loss	1	131,810
Total = Row 14 of Form 2	26	131,810

ANNUAL RETURN: FORM 2 - ADDITIONAL INFORMATION

I750G NIPPONKOA INSURANCE COMPANY LIMITED

Reporting Cycle: 2009 12

NIL

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

I750G NIPPONKOA INSURANCE COMPANY LIMITED

General: Singapore Insurance Fund

Reporting Cycle: 2009 12

Description	Row No.	Marine and Aviation - Cargo	Marine and Aviation - Hull and Liability	Fire	Motor	Work Injury Compensation	Personal Accident	Health	Misc - Public Liability	Misc - Bonds	Misc - Engineering / CAR / EAR	Misc - Professional Indemnity	Misc - Credit / Political Risk	Misc - Others	Misc - Sub-Total	Total
A. PREMIUMS																
Gross premiums																
Direct business	1	3,174,232	0	2,545,319	5,804,837	1,496,641	1,218,822	1,230,187	880,558	3,000	321,401	8,192	0	582,401	1,795,552	17,265,590
Reinsurance business accepted -																
In Singapore	2	165,111	0	680,815	7,589	88,149	47,435	19,610	53,764	0	44,484	1,408	0	49,349	149,005	1,157,714
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	1,492	0	0	0	0	0	0	0	0	0	4,359	4,359	5,851
Total (2 to 4)	5	165,111	0	682,307	7,589	88,149	47,435	19,610	53,764	0	44,484	1,408	0	53,708	153,364	1,163,565
Reinsurance business ceded -																
In Singapore	6	131,261	0	441,005	171,428	187,185	145,629	109,934	188,120	75	8,035	205	0	123,978	320,413	1,506,855
To other ASEAN countries	7	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
To other countries	8	0	0	3,913	0	284	258	487	220	0	0	0	0	21,871	22,091	27,033
Total (6 to 8)	9	131,261	0	444,918	171,428	187,469	145,887	110,421	188,340	75	8,035	205	0	145,849	342,504	1,533,888
Net premiums written (1 + 5 - 9)	10	3,208,082	0	2,782,708	5,640,998	1,397,321	1,120,370	1,139,376	745,982	2,925	357,850	9,395	0	490,260	1,606,412	16,895,267
Premium liabilities at beginning of period	11	1,866,687	0	976,291	1,905,000	530,771	368,743	270,743	176,343	1,964	185,222	3,275	0	167,543	534,347	6,452,582
Premium liabilities at end of period	12	1,281,000	0	814,000	2,356,000	501,602	347,981	254,935	164,353	1,928	156,849	2,816	0	134,521	460,467	6,015,985
Premiums earned during the period (10 + 11 - 12)	13	3,793,769	0	2,944,999	5,189,998	1,426,490	1,141,132	1,155,184	757,972	2,961	386,223	9,854	0	523,282	1,680,292	17,331,864
B. CLAIMS																
Gross claims settled																
Direct business	14	1,216,677	0	200,491	2,886,423	312,914	2,431,872	587,708	117,703	0	108,148	0	0	151,416	377,267	8,013,352
Reinsurance business accepted -																
In Singapore	15	37,270	1,483	99,405	1,662	29,027	21,848	10,798	1,459	0	182,615	0	0	1,137	185,211	386,704
From other ASEAN countries	16	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
From other countries	17	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total (15 to 17)	18	37,270	1,483	99,405	1,662	29,027	21,848	10,798	1,459	0	182,615	0	0	1,137	185,211	386,704
Recoveries from reinsurance business ceded -																
In Singapore	19	29,553	0	10,939	86,598	55,993	150,470	63,899	35,189	0	2,704	0	0	57,291	95,184	492,636
To other ASEAN countries	20	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
To other countries	21	0	0	1,120	13,999	0	0	88	0	0	0	0	0	16,234	16,234	31,441
Total (19 to 21)	22	29,553	0	12,059	100,597	55,993	150,470	63,987	35,189	0	2,704	0	0	73,525	111,418	524,077
Net claims settled (14 + 18 - 22)	23	1,224,394	1,483	287,837	2,787,488	285,948	2,303,250	534,519	83,973	0	288,059	0	0	79,028	451,060	7,875,979
Claims liabilities at end of period	24	395,000	12,000	7,502,000	4,592,000	800,000	75,000	295,000	450,000	0	86,000	0	0	388,000	924,000	14,595,000
Claims liabilities at beginning of period	25	746,081	12,000	973,000	4,280,000	660,000	2,761,000	81,000	181,000	0	190,000	0	0	172,000	543,000	10,056,081
Net claims incurred (23 + 24 - 25)	26	873,313	1,483	6,816,837	3,099,488	425,948	(382,750)	748,519	352,973	0	184,059	0	0	295,028	832,060	12,414,898
C. MANAGEMENT EXPENSES																
Management Expenses	27	727,231	0	630,804	1,278,742	316,755	253,973	258,282	169,105	663	81,120	2,130	0	111,135	364,153	3,829,940
D. DISTRIBUTION EXPENSES																
Commissions	28	381,984	0	357,279	825,734	90,555	63,122	61,791	101,128	90	17,409	1,440	0	59,758	179,825	1,960,290
Reinsurance commissions	29	41,413	0	104,705	58,372	47,217	32,179	24,952	54,220	23	2,477	85	0	43,543	100,348	409,186
Net commissions incurred (28 - 29)	30	340,571	0	252,574	767,362	43,338	30,943	36,839	46,908	67	14,932	1,355	0	16,215	79,477	1,551,104
Other distribution expenses	31	16,001	0	13,879	28,136	6,969	5,588	5,683	3,721	15	1,785	47	0	2,445	8,013	84,269
E. UNDERWRITING RESULTS																
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	1,836,653	(1,483)	(4,769,095)	16,270	633,480	1,233,378	105,861	185,265	2,216	104,327	6,322	0	98,459	396,589	(548,347)
F. NET INVESTMENT INCOME	33	118,234	0	102,557	207,900	51,498	41,291	41,992	27,493	108	13,189	346	0	18,069	59,205	622,677
G. OPERATING RESULT (32 + 33)	34	1,954,887	(1,483)	(4,666,538)	224,170	684,978	1,274,669	147,853	212,758	2,324	117,516	6,668	0	116,528	455,794	74,330

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

I750G NIPPONKOA INSURANCE COMPANY LIMITED

General: Offshore Insurance Fund

Reporting Cycle: 2009 12

Description	Row No.	Marine and Aviation - Cargo	Marine and Aviation - Hull and Liability	Property	Casualty and Others	Total
A. PREMIUMS						
Gross premiums						
Direct business	1	465,986	0	9,434	0	475,420
Reinsurance business accepted -						
In Singapore	2	1,014	0	63,973	0	64,987
From other ASEAN countries	3	2,296,703	0	4,444,148	2,962,838	9,703,689
From other countries	4	0	0	988,829	68,806	1,057,635
Total (2 to 4)	5	2,297,717	0	5,496,950	3,031,644	10,826,311
Reinsurance business ceded -						
In Singapore	6	0	0	0	0	0
To other ASEAN countries	7	22,017	0	0	0	22,017
To other countries	8	0	0	0	0	0
Total (6 to 8)	9	22,017	0	0	0	22,017
Net premiums written (1 + 5 - 9)	10	2,741,686	0	5,506,384	3,031,644	11,279,714
Premium liabilities at beginning of period	11	964,268	0	1,943,281	1,161,222	4,068,771
Premium liabilities at end of period	12	730,000	0	2,369,000	3,189,000	6,288,000
Premiums earned during the period (10 + 11 - 12)	13	2,975,954	0	5,080,665	1,003,866	9,060,485
B. CLAIMS						
Gross claims settled						
Direct business	14	0	0	0	0	0
Reinsurance business accepted -						
In Singapore	15	0	0	0	0	0
From other ASEAN countries	16	524,109	0	1,692,382	1,182,892	3,399,383
From other countries	17	0	0	0	0	0
Total (15 to 17)	18	524,109	0	1,692,382	1,182,892	3,399,383
Recoveries from reinsurance business ceded -						
In Singapore	19	0	0	0	0	0
To other ASEAN countries	20	0	0	0	0	0
To other countries	21	0	0	0	0	0
Total (19 to 21)	22	0	0	0	0	0
Net claims settled (14 + 18 - 22)	23	524,109	0	1,692,382	1,182,892	3,399,383
Claims liabilities at end of period	24	575,000	0	1,315,000	8,854,000	10,744,000
Claims liabilities at beginning of period	25	975,000	0	549,000	4,118,000	5,642,000
Net claims incurred (23 + 24 - 25)	26	124,109	0	2,458,382	5,918,892	8,501,383
C. MANAGEMENT EXPENSES						
Management Expenses	27	379,687	0	762,562	419,843	1,562,092
D. DISTRIBUTION EXPENSES						
Commissions	28	483,425	0	1,177,311	669,083	2,329,819
Reinsurance commissions	29	6,000	0	0	0	6,000
Net commissions incurred (28 - 29)	30	477,425	0	1,177,311	669,083	2,323,819
Other distribution expenses	31	119	0	239	132	490
E. UNDERWRITING RESULTS						
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	1,994,614	0	682,171	(6,004,084)	(3,327,299)
F. NET INVESTMENT INCOME	33	40,097	0	80,529	44,337	164,963
G. OPERATING RESULT (32 + 33)	34	2,034,711	0	762,700	(5,959,747)	(3,162,336)

ANNUAL RETURN: NOTES TO FORM 6

I750G NIPPONKOA INSURANCE COMPANY LIMITED

Reporting Cycle: 2009 12

General: Singapore Insurance Fund

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

Management Expenses

The net premium written is used as the basis for allocating management expenses to the different classes of business.

Net Investment Income

The net premium written is used as the basis for allocating net investment income to the different classes of business.

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

I750G NIPPONKOA INSURANCE COMPANY LIMITED

Reporting Cycle: 2009 12

General: Offshore Insurance Fund

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

Management Expenses

The net premium written is used as the basis for allocating management expenses to the different classes of business.

Net Investment Income

The net premium written is used as the basis for allocating net investment income to the different classes of business.

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

I750G NIPPONKOA INSURANCE COMPANY LIMITED

Reporting Cycle: 2009 12

NIL

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

I750G NIPPONKOA INSURANCE COMPANY LIMITED

Reporting Cycle: 2009 12

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

Description	Row No.	Medical Expense	Medical Expense	Critical Illness	Critical Illness	Disability	Disability	Personal Accident	Personal Accident	Hospital Cash	Hospital Cash	Total	Total
		Individual	Group	Individual	Group	Individual	Group	Individual	Group	Individual	Group	Individual	Group
A. PREMIUMS													
Gross premiums	1	0	1,249,797	0	0	0	0	19,828	916,392	0	0	19,828	2,166,189
Reinsurance ceded	2	0	110,421	0	0	0	0	0	119,394	0	0	0	229,815
Net premiums written (1 - 2)	3	0	1,139,376	0	0	0	0	19,828	796,998	0	0	19,828	1,936,374
Premium liabilities at beginning of period	4	0	270,743	0	0	0	0	4,678	273,474	0	0	4,678	544,217
Premium liabilities at end of period	5	0	254,935	0	0	0	0	6,814	243,365	0	0	6,814	498,300
Premium earned during the period (3 + 4 - 5)	6	0	1,155,184	0	0	0	0	17,692	827,107	0	0	17,692	1,982,291
B. CLAIMS													
Gross claims settled	7	0	598,506	0	0	0	0	30,095	758,329	0	0	30,095	1,356,835
Reinsurance recoveries	8	0	63,987	0	0	0	0	752	108,511	0	0	752	172,498
Net claims settled (7 - 8)	9	0	534,519	0	0	0	0	29,343	649,818	0	0	29,343	1,184,337
Claim liabilities at end of period	10	0	295,000	0	0	0	0	2,840	114,152	0	0	2,840	409,152
Claim liabilities at beginning of period	11	0	81,000	0	0	0	0	4,507	245,152	0	0	4,507	326,152
Net claims incurred (9 + 10 - 11)	12	0	748,519	0	0	0	0	27,676	518,818	0	0	27,676	1,267,337
C. MANAGEMENT EXPENSES													
Management expenses	13	0	258,282	0	0	0	0	4,495	180,668	0	0	4,495	438,950
D. DISTRIBUTION EXPENSES													
Commissions	14	0	61,791	0	0	0	0	875	41,693	0	0	875	103,484
Reinsurance commissions	15	0	24,952	0	0	0	0	0	25,225	0	0	0	50,177
Net commissions incurred (14 - 15)	16	0	36,839	0	0	0	0	875	16,468	0	0	875	53,307
Other distribution expenses	17	0	5,683	0	0	0	0	99	3,975	0	0	99	9,658
E. UNDERWRITING RESULTS (6 - 12 - 13 - 16 - 17)	18	0	105,861	0	0	0	0	-15,453	107,178	0	0	-15,453	213,039
F. NET INVESTMENT INCOME	19	0	41,992	0	0	0	0	731	29,373	0	0	731	71,365
G. OPERATING RESULTS (18 + 19)	20	0	147,853	0	0	0	0	-14,722	136,551	0	0	-14,722	284,404
H. OTHERS													
Number of policies in force	21	0	321	0	0	0	0	47	414	0	0	47	735
Number of lives covered under policies in force	22	0	2,606	0	0	0	0	70	1,561	0	0	70	4,167
Number of claims registered	23	0	1,806	0	0	0	0	41	2,095	0	0	41	3,901

ANNUAL RETURN: NOTES TO FORM 7(b)

I750G NIPPONKOA INSURANCE COMPANY LIMITED

Reporting Cycle: 2009 12

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

Management Expenses

The net premium written is used as the basis for allocating management expenses to the different classes of business.

Net Investment Income

The net premium written is used as the basis for allocating net investment income to the different classes of business.

ANNUAL RETURN: FORM 7(b) - ADDITIONAL INFORMATION

I750G NIPPONKOA INSURANCE COMPANY LIMITED

Reporting Cycle: 2009 12

NIL

**ANNUAL RETURN: FORM 10 - STATEMENT OF FINANCIAL POSITION IN RESPECT OF GLOBAL
BUSINESS OPERATIONS AS AT 31/03/2010**

I750G NIPPONKOA INSURANCE COMPANY LIMITED

Reporting Cycle: 2009 12

Description	Row No.	Amount '000 (in foreign currency) JAPANESE YEN
Life Business		
1. Policy liabilities	1	0
General Business		
1. Net premiums written	2	633,336,771
2. Premium liabilities	3	740,719,528
3. Claim liabilities	4	267,872,325
Shareholders fund		
1. Paid-up capital	5	91,249,175
2. Unappropriated profits (losses)	6	117,202,119
3. Reserves - Capital	7	46,702,011
General	8	0
Others*	9	178,489,371
Total (5 to 9)	10	433,642,676

ANNUAL RETURN: NOTES TO FORM 10

I750G NIPPONKOA INSURANCE COMP.

Reporting Cycle: 2009 12

Note 1 - Breakdown of "Others"	Row No.	Amount			
Net deferred gains on hedge accou	Form10 Note1 - E	3	2,115,845		
Net unrealised gain on available-fo	Form10 Note1 - E	1	175,808,520		
Subscription rights to shares	Form10 Note1 - E	4	565,006		
Treasury Stock	Form10 Note1 - E	2	0		

ANNUAL RETURN: FORM 10 - ADDITIONAL INFORMATION

I750G NIPPONKOA INSURANCE COMPANY LIMITED

Reporting Cycle: 2009 12

NIL

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

ACTUARIAL INVESTIGATION OF POLICY LIABILITIES

I750G NIPPONKOA INSURANCE COMPANY LIMITED

Reporting Cycle: 2009 12

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

Description	Singapore Insurance Fund	Offshore Insurance Fund
Premium Liabilities	6,015,985	6,288,000
Claim Liabilities	14,595,000	10,744,000
Policy Liabilities	20,610,985	17,032,000

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

None

ANNUAL RETURN: FORM 20 - ADDITIONAL INFORMATION

I750G NIPPONKOA INSURANCE COMPANY LIMITED

Reporting Cycle: 2009 12

NIL

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

I750G NIPPONKOA INSURANCE COMPANY LIMITED

General: Singapore Insurance Fund

Reporting Cycle: 2009 12

Description	Row No.	Amount
(i) Financial Resources of Insurance Fund		
Balance in the surplus account (of participating fund)	1	0
Add:		
Allowance for provision for non-guaranteed benefits (of participating fund): (lower of 3 or 4)	2	0
Policy liabilities - minimum condition liability	3	0
50% of aggregate of provisions for non-guaranteed benefits and PAD	4	0
Surplus of insurance fund (of any other insurance fund)	5	42,268,898
Less:		
Reinsurance adjustment	6	2,379
Financial resource adjustment: (8 to 12)	7	0
(a) loans to, guarantees granted for, and other unsecured amounts owed to the registered insurer	8	0
(b) charged assets	9	0
(c) deferred tax assets	10	0
(d) intangible assets	11	0
(e) other financial resource adjustments	12	0
Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)	13	42,266,519
(ii) Total Risk Requirement of Insurance Fund		
A. Component 1 Requirement - Insurance Risks		
Life Insurance Risk Requirement (for participating fund): (15 + 18)	14	0
(a) Policy Liability Risk Requirement: (zero or 16 - 17, whichever is higher)	15	0
Modified minimum condition liability	16	0
Minimum condition liability	17	0
(b) Surrender Value Condition Risk Requirement: (zero or 19 - 20, whichever is higher)	18	0
Aggregate of surrender values of policies of the insurance fund	19	0
Higher of 21 or 22:	20	0
Sum of total risk requirement and minimum condition liability of the insurance fund	21	0
Policy liabilities of the insurance fund	22	0
Life Insurance Risk Requirement (other than participating fund) (24 + 27)	23	0
(a) Policy Liability Risk Requirement: (zero or 25 - 26, whichever is higher)	24	0
Modified policy liabilities	25	0
Policy Liabilities	26	0
(b) Surrender Value Condition Risk Requirement: (zero or 28 - 29, whichever is higher)	27	0
Aggregate of surrender values of policies of the insurance fund	28	0
Sum of total risk requirement and policy liabilities of the insurance fund	29	0
General Insurance Risk Requirement (for general business): (31 to 32)	30	5,020,899
(a) Premium liability risk requirement	31	1,740,399
(b) Claim liability risk requirement	32	3,280,500
Total C1 Requirement (14 + 23 + 30)	33	5,020,899
B. Component 2 Requirement - Investment Risks and Risks arising from Interest Rate Sensitivity and Foreign Currency Mismatch between Asset and Liabilities		
Equity Investment Risk Requirement (35 to 36)	34	42,406
(a) Specific Risk Requirement	35	21,203

(b) General Risk Requirement	36	21,203	
Debt Investment and Duration Mismatch Risk Requirement: (38 or 43, whichever is higher)	37		0
(a) Sum of: (39 + 42)	38	0	
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	0	
Debt specific risk requirement	40	0	
Debt general risk requirement	41	0	
Liability adjustment requirement in an increasing interest rate environment	42	0	
(b) Sum of: (44 + 47)	43	0	
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	0	
Debt specific risk requirement	45	0	
Negative of debt general risk requirement	46	0	
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		0
Miscellaneous Risk Requirement	52		802,886
Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)	53		845,292
C. Component 3 Requirement - Concentration Risks			
Counterparty Exposure	54		0
Equity Securities Exposure	55		0
Unsecured Loans Exposure	56		0
Property Exposure	57		0
Foreign Currency Risk Exposure	58		0
Exposure to assets in miscellaneous risk requirements	59		0
Exposure to non-liquid assets with Singapore Insurance Fund (for general business)	60		0
Total C3 Requirement (54 to 60)	61		0
Total Risk Requirement of Insurance Fund (33 + 53 + 61)	62		5,866,191

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

I750G NIPPONKOA INSURANCE COMPANY LIMITED

General: Offshore Insurance Fund

Reporting Cycle: 2009 12

Description	Row No.	Amount
(i) Financial Resources of Insurance Fund		
Balance in the surplus account (of participating fund)	1	0
Add:		
Allowance for provision for non-guaranteed benefits (of participating fund): (lower of 3 or 4)	2	0
Policy liabilities - minimum condition liability	3	0
50% of aggregate of provisions for non-guaranteed benefits and PAD	4	0
Surplus of insurance fund (of any other insurance fund)	5	11,301,417
Less:		
Reinsurance adjustment	6	0
Financial resource adjustment: (8 to 12)	7	0
(a) loans to, guarantees granted for, and other unsecured amounts owed to the registered insurer	8	0
(b) charged assets	9	0
(c) deferred tax assets	10	0
(d) intangible assets	11	0
(e) other financial resource adjustments	12	0
Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)	13	11,301,417
(ii) Total Risk Requirement of Insurance Fund		
A. Component 1 Requirement - Insurance Risks		
Life Insurance Risk Requirement (for participating fund): (15 + 18)	14	0
(a) Policy Liability Risk Requirement: (zero or 16 - 17, whichever is higher)	15	0
Modified minimum condition liability	16	0
Minimum condition liability	17	0
(b) Surrender Value Condition Risk Requirement: (zero or 19 - 20, whichever is higher)	18	0
Aggregate of surrender values of policies of the insurance fund	19	0
Higher of 21 or 22:	20	0
Sum of total risk requirement and minimum condition liability of the insurance fund	21	0
Policy liabilities of the insurance fund	22	0
Life Insurance Risk Requirement (other than participating fund) (24 + 27)	23	0
(a) Policy Liability Risk Requirement: (zero or 25 - 26, whichever is higher)	24	0
Modified policy liabilities	25	0
Policy Liabilities	26	0
(b) Surrender Value Condition Risk Requirement: (zero or 28 - 29, whichever is higher)	27	0
Aggregate of surrender values of policies of the insurance fund	28	0
Sum of total risk requirement and policy liabilities of the insurance fund	29	0
General Insurance Risk Requirement (for general business): (31 to 32)	30	5,206,440
(a) Premium liability risk requirement	31	2,077,740
(b) Claim liability risk requirement	32	3,128,700
Total C1 Requirement (14 + 23 + 30)	33	5,206,440
B. Component 2 Requirement - Investment Risks and Risks arising from Interest Rate Sensitivity and Foreign Currency Mismatch between Asset and Liabilities		
Equity Investment Risk Requirement (35 to 36)	34	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	0
(a) Sum of: (39 + 42)	38	0
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	0
Debt specific risk requirement	40	0
Debt general risk requirement	41	0
Liability adjustment requirement in an increasing interest rate environment	42	0
(b) Sum of: (44 + 47)	43	0
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	0
Debt specific risk requirement	45	0
Negative of debt general risk requirement	46	0
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	0
Miscellaneous Risk Requirement	52	652,385
Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)	53	652,385
C. Component 3 Requirement - Concentration Risks		
Counterparty Exposure	54	0
Equity Securities Exposure	55	0
Unsecured Loans Exposure	56	0
Property Exposure	57	0
Foreign Currency Risk Exposure	58	0
Exposure to assets in miscellaneous risk requirements	59	0
Exposure to non-liquid assets with Singapore Insurance Fund (for general business)	60	0
Total C3 Requirement (54 to 60)	61	0
Total Risk Requirement of Insurance Fund (33 + 53 + 61)	62	5,858,825

ANNUAL RETURN: FORM 21 - ADDITIONAL INFORMATION

I750G NIPPONKOA INSURANCE COMPANY LIMITED

Reporting Cycle: 2009 12

NIL

ANNUAL RETURN

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

I750G NIPPONKOA INSURANCE COMPANY LIMITED

Reporting Cycle: 2009 12

Description	Row No.	Amount
(i) Financial Resources of Registered Insurer		
A. Tier 1 Resource		
Aggregate of surpluses of all insurance funds other than a participating fund	1	53,570,315
Balances in the surplus account of each participating fund	2	0
Paid-up ordinary share capital	3	0
Unappropriated profits (losses)	4	0
Surpluses of Overseas Branch Operations	5	0
Irredeemable and non-cumulative preference shares	6	0
Any other capital instrument approved by the Authority as a Tier 1 resource	7	0
Less:		
Reinsurance adjustment	8	2,379
Financial resource adjustment: (10 to 14)	9	0
(a) loans to, guarantees granted for and other unsecured amounts owed to the registered insurer	10	0
(b) charged assets	11	0
(c) deferred tax assets	12	0
(d) intangible assets	13	0
(e) other financial resource adjustments	14	0
Total Tier 1 Resource (1 to 7 less 8 to 9)	15	53,567,936
B. Tier 2 Resource		
Irredeemable and non-cumulative preference shares not recognised as Tier 1 resource	16	0
Irredeemable and non-cumulative preference shares	17	0
Other Tier 2 resource	18	0
Total Tier 2 Resource (16 to 18)	19	0
C. Aggregate of allowance for provisions for non-guaranteed benefits of participating funds	20	0
Financial Resources of Registered Insurer (higher of \$5m or 15 + 19 +20)	21	53,567,936
(ii) Total Risk Requirement of Registered Insurer		
(a) Total risk requirements of insurance funds established or maintained under the Act	22	11,725,016
(b) Total risk requirements of assets and liabilities that do not belong to any insurance fund established and maintained under the Act	23	0
Total Risk Requirement of Registered Insurer (22 to 23)	24	11,725,016
CAPITAL ADEQUACY RATIO (21/24)	25	456.87 %

ANNUAL RETURN: FORM 23 - ADDITIONAL INFORMATION

I750G NIPPONKOA INSURANCE COMPANY LIMITED

Reporting Cycle: 2009 12

NIL