

# ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

**I705G OVERSEAS UNION INSURANCE LTD**

**Reporting Cycle: 2006 12**

**General: Singapore Insurance Fund**

Description	Annex	Row No.	Amount
<b>ASSETS</b>			
Equity securities	1A	1	81,564,277
Debt securities	1B	2	10,118,538
Land and buildings	1C	3	23,700,000
Loans	1D	4	0
Cash and deposits		5	24,392,714
Other invested assets	1E	6	0
Investment income due or accrued		7	155,727
Outstanding premiums and agents' balances	1F	8	0
Deposits withheld by cedants		9	0
Reinsurance recoverables (on paid claims)	1G	10	0
Income tax recoverables		11	0
Fixed assets	1H	12	3,632
Inter-fund balances and intra group balances (due from)	1I	13	39,748
Other assets	1J	14	860,248
<b>Total Assets (1 to 14)</b>		<b>15</b>	<b>140,834,884</b>
<b>LIABILITIES</b>			
Policy liabilities	1K	16	0
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	0
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	0
Others	1M	23	11,056,817
<b>Total Liabilities (16 to 23)</b>		<b>24</b>	<b>11,056,817</b>
<b>SURPLUS (15 - 24)</b>	<b>1N</b>	<b>25</b>	<b>129,778,067</b>

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

**I705G OVERSEAS UNION INSURANCE LTD**

**Reporting Cycle: 2006 12**

**General: Offshore Insurance Fund**

Description	Annex	Row No.	Amount
<b>ASSETS</b>			
Equity securities	1A	1	295,835,175
Debt securities	1B	2	46,763,911
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	223,481,057
Other invested assets	1E	6	0
Investment income due or accrued		7	2,175,278
Outstanding premiums and agents' balances	1F	8	273
Deposits withheld by cedants		9	302,773
Reinsurance recoverables (on paid claims)	1G	10	71,890
Income tax recoverables		11	0
Fixed assets	1H	12	20
Inter-fund balances and intra group balances (due from)	1I	13	0
Other assets	1J	14	471,410
<b>Total Assets (1 to 14)</b>		<b>15</b>	<b>569,101,787</b>
<b>LIABILITIES</b>			
Policy liabilities	1K	16	26,262,604
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	843,998
Amounts owing to insurers		20	17,626,781
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	40,846
Others	1M	23	72,667,727
<b>Total Liabilities (16 to 23)</b>		<b>24</b>	<b>117,441,956</b>
<b>SURPLUS (15 - 24)</b>	<b>1N</b>	<b>25</b>	<b>451,659,831</b>

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

**I705G OVERSEAS UNION INSURANCE LTD**

**Reporting Cycle: 2006 12**

**General: Singapore Insurance Fund**

Description	Row No.	Listed	Unlisted	Amount
Equity securities other than collective investment schemes	1	75,540,712	0	75,540,712
Collective investment schemes	2	0	6,023,565	6,023,565
Total (1 to 2) = Row 1 of Form 1	3			81,564,277

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

**I705G OVERSEAS UNION INSURANCE LTD**

**Reporting Cycle: 2006 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Listed</b>	<b>Unlisted</b>	<b>Amount</b>
Equity securities other than collective investment schemes	1	136,572,116	140,408,520	276,980,636
Collective investment schemes	2	0	18,854,539	18,854,539
Total (1 to 2) = Row 1 of Form 1	3			295,835,175

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

**I705G OVERSEAS UNION INSURANCE LTD**

**Reporting Cycle: 2006 12**

**General: Singapore Insurance Fund**

Description	Row No.	Amount
Government debt securities	1	0
Qualifying debt securities	2	4,481,998
Other debt securities	3	5,636,540
Total (1 to 3) = Row 2 of Form 1	4	10,118,538

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

**I705G OVERSEAS UNION INSURANCE LTD**

**Reporting Cycle: 2006 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Government debt securities	1	4,888,765
Qualifying debt securities	2	16,144,745
Other debt securities	3	25,730,401
Total (1 to 3) = Row 2 of Form 1	4	46,763,911

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

**I705G OVERSEAS UNION INSURANCE LTD**

**Reporting Cycle: 2006 12**

**General: Singapore Insurance Fund**

<b>Location and Description of Land and Buildings</b>	<b>Row No.</b>	<b>Cost</b>	<b>Last Revaluation Date</b>	<b>Last Reported Amount</b>	<b>Changes from Last Reported Amount</b>	<b>Amount</b>
3 Anson Road, Springleaf Tower #28, #29	1	26,878,625	11/12/2006	19,100,000	4,600,000	23,700,000
Total = Row 3 of Form 1	21					23,700,000

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

**I705G OVERSEAS UNION INSURANCE LTD**

**Reporting Cycle: 2006 12**

**General: Offshore Insurance Fund**

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



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

**I705G OVERSEAS UNION INSURANCE LTD**

**Reporting Cycle: 2006 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**

**I705G OVERSEAS UNION INSURANCE LTD**

**Reporting Cycle: 2006 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**

**I705G OVERSEAS UNION INSURANCE LTD**

**General: Singapore Insurance Fund**

**Reporting Cycle: 2006 12**

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

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

**I705G OVERSEAS UNION INSURANCE LTD**

**General: Offshore Insurance Fund**

**Reporting Cycle: 2006 12**

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

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**

**I705G OVERSEAS UNION INSURANCE LTD**

**General: Singapore Insurance Fund**

**Reporting Cycle: 2006 12**

Description	Row No.	Direct Business - Agents	Direct Business - Brokers	Direct Business - Others	Amount
<b>In respect of direct business</b>					
Bad debts written off during the year	1	0	0	0	0
Ageing of outstanding premiums and agents' balances:					
<i>Outstanding period</i>					
Up to 3 months	2	0	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
<b>In respect of reinsurance business</b>					
Bad debts written off during the year	9				0
Ageing of outstanding premiums and agents' balances:					
<i>Outstanding period</i>					

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

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**

**I705G OVERSEAS UNION INSURANCE LTD**

**General: Offshore Insurance Fund**

**Reporting Cycle: 2006 12**

Description	Row No.	Direct Business - Agents	Direct Business - Brokers	Direct Business - Others	Amount
<b>In respect of direct business</b>					
Bad debts written off during the year	1	0	0	0	0
Ageing of outstanding premiums and agents' balances:					
<i>Outstanding period</i>					
Up to 3 months	2	0	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
<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				265

Above 6 months but not exceeding 12 months	11				0
Above 12 months but not exceeding 24 months	12				0
Above 24 months	13				8,365
Gross total (10 to 13)	14				8,630
Provision for doubtful debts	15				8,357
Total outstanding premiums and agents' balances in respect of reinsurance business (14 - 15)	16				273
Total (8 + 16) = Row 8 of Form 1	17				273

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**

**I705G OVERSEAS UNION INSURANCE LTD**

**Reporting Cycle: 2006 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
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 1G - STATEMENT OF REINSURANCE RECOVERABLES**

**I705G OVERSEAS UNION INSURANCE LTD**

**Reporting Cycle: 2006 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Reinsurance recoveries on unpaid claims	1	4,467,850
Reinsurance recoverables written off during the year	2	259,341
Ageing of reinsurance recoverables (on paid claims): <i>Outstanding period</i>		
Up to 1 year	3	51,621
Above 1 year but not exceeding 2 years	4	28,280
Above 2 years	5	3,964,600
Total (3 to 5)	6	4,044,501
Provision for doubtful reinsurance recoverables	7	3,972,611
Total (6 - 7) = Row 10 of Form 1	8	71,890

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

**I705G OVERSEAS UNION INSURANCE LTD**

**Reporting Cycle: 2006 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Motor vehicles	1	0
Computer equipment	2	62
Other fixed assets	3	3,570
Total (1 to 3) = Row 12 of Form 1	4	3,632

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

**I705G OVERSEAS UNION INSURANCE LTD**

**Reporting Cycle: 2006 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Motor vehicles	1	0
Computer equipment	2	12
Other fixed assets	3	8
Total (1 to 3) = Row 12 of Form 1	4	20

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

**I705G OVERSEAS UNION INSURANCE LTD**

**Reporting Cycle: 2006 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Balances due from head office / shareholders fund	1	39,748
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	39,748

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

**I705G OVERSEAS UNION INSURANCE LTD**

**Reporting Cycle: 2006 12**

**General: Offshore Insurance Fund**

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



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

**I705G OVERSEAS UNION INSURANCE LTD**

**Reporting Cycle: 2006 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
- Sundry debtors and prepayments	1	854,387
- GST control account	2	5,725
- Other deposit	3	136
Total = Row 14 of Form 1	26	860,248

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

**I705G OVERSEAS UNION INSURANCE LTD**

**Reporting Cycle: 2006 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
- Funds with Run-off Agent	1	469,802
- GST Control Account	2	1,276
- Other deposits	3	332
Total = Row 14 of Form 1	26	471,410

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

**I705G OVERSEAS UNION INSURANCE LTD**

**Reporting Cycle: 2006 12**

**General: Singapore Insurance Fund**

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

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

**I705G OVERSEAS UNION INSURANCE LTD**

**Reporting Cycle: 2006 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Balances due to head office / shareholders fund	1	40,846
Balances due to overseas branches / related corporations	2	0
Balances due to other insurance funds established and maintained under the Act	3	0
Total (1 to 3) = Row 22 of Form 1	4	40,846

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

**I705G OVERSEAS UNION INSURANCE LTD**

**Reporting Cycle: 2006 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
- Deferred Tax Liabilities	1	6,212,788
- Current Tax Liabilities	2	4,354,362
- Sundry Creditors	3	306,967
- Accrued Expenses	4	182,700
Total = Row 23 of Form 1	26	11,056,817

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

**I705G OVERSEAS UNION INSURANCE LTD**

**Reporting Cycle: 2006 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
- Commuted Reserves on Retro Account	1	21,034,066
- Current Tax Liabilities	2	38,878,245
- Deferred Tax Liabilities	3	10,443,995
- Sundry Creditors& Accrued Expenses	4	2,311,421
Total = Row 23 of Form 1	26	72,667,727

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

**I705G OVERSEAS UNION INSURANCE LTD**

**Reporting Cycle: 2006 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Surplus at beginning of period	1	111,027,502
Net income	2	18,750,565
Transfer (to) from head office / shareholders fund	3	0
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	129,778,067

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

**I705G OVERSEAS UNION INSURANCE LTD**

**Reporting Cycle: 2006 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Surplus at beginning of period	1	318,965,744
Net income	2	132,694,087
Transfer (to) from head office / shareholders fund	3	0
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	451,659,831



**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**

**I705G OVERSEAS UNION INSURANCE LTD**

**Reporting Cycle: 2006 12**

**General: Singapore 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(ii) - INFORMATION IN RESPECT OF REDUCTION IN UNEARNED PREMIUM RESERVES  
DUE TO REINSURANCE CEDED TO REINSURERS IN RESPECT OF GENERAL BUSINESS**

**I705G OVERSEAS UNION INSURANCE LTD**

**Reporting Cycle: 2006 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**

**I705G OVERSEAS UNION INSURANCE LTD**

**Reporting Cycle: 2006 12**

**General: Singapore Insurance Fund**

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

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

**I705G OVERSEAS UNION INSURANCE LTD**

**Reporting Cycle: 2006 12**

**General: Singapore Insurance Fund**

Description of Assets and Name of Investee Company	Row No.	No. of Units	Cost	Amount
Name of company: - United Overseas Bank				
Equity securities	1	1,573,031	15,101,098	30,359,498
Debt securities	2	1,500,000	1,496,325	1,526,100
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**

**I705G OVERSEAS UNION INSURANCE LTD**

**Reporting Cycle: 2006 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: ANNEX 1(iii) - INFORMATION IN RESPECT OF INVESTMENTS IN  
A RELATED CORPORATION OF REGISTERED INSURER**

**I705G OVERSEAS UNION INSURANCE LTD**

**Reporting Cycle: 2006 12**

**General: Offshore Insurance Fund**

Description of Assets and Name of Investee Company	Row No.	No. of Units	Cost	Amount
Name of company: - United Overseas Bank				
Equity securities	1	5,425,760	52,087,296	104,717,168
Debt securities	2	1,000,000	997,550	1,017,400
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

I705G OVERSEAS UNION INSURANCE LTD

Reporting Cycle: 2006 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

I705G OVERSEAS UNION INSURANCE LTD

Reporting Cycle: 2006 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**

**I705G OVERSEAS UNION INSURANCE LTD**

**Reporting Cycle 2006 12**

NIL

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

**I705G OVERSEAS UNION INSURANCE LTD**

**Reporting Cycle: 2006 12**

**General: Singapore Insurance Fund**

Description	Annex	Row No.	Amount
Gross premiums	2A	1	0
Less: Outward reinsurance premiums	2B	2	0
Investment revenue	2C	3	17,185,016
Less: Investment expenses		4	219,426
Other income	2D	5	4,655,313
<b>Total Income (1 to 5)</b>		<b>6</b>	<b>21,620,903</b>
Gross claims settled	2E	7	(6,571,909)
Less: Reinsurance recoveries		8	(5,828,092)
Management expenses	2F	9	518,800
Distribution expenses	2G	10	0
Increase (decrease) in net policy liabilities	2H	11	0
Provision for doubtful debts/ bad debts written off on receivables		12	0
Taxation expenses		13	2,657,337
Other expenses	2I	14	438,018
<b>Total Outgo (7 to 14)</b>		<b>15</b>	<b>2,870,338</b>
<b>Net Income (6 - 15)</b>	<b>2J</b>	<b>16</b>	<b>18,750,565</b>

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

I705G OVERSEAS UNION INSURANCE LTD

Reporting Cycle: 2006 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	(70)
Less: Outward reinsurance premiums	2B	2	973
Investment revenue	2C	3	152,894,221
Less: Investment expenses		4	121,350
Other income	2D	5	688,844
<b>Total Income (1 to 5)</b>		<b>6</b>	<b>153,460,672</b>
Gross claims settled	2E	7	399,520
Less: Reinsurance recoveries		8	391,459
Management expenses	2F	9	481,676
Distribution expenses	2G	10	19,663
Increase (decrease) in net policy liabilities	2H	11	(2,001,874)
Provision for doubtful debts/ bad debts written off on receivables		12	(970)
Taxation expenses		13	22,120,698
Other expenses	2I	14	139,331
<b>Total Outgo (7 to 14)</b>		<b>15</b>	<b>20,766,585</b>
<b>Net Income (6 - 15)</b>	<b>2J</b>	<b>16</b>	<b>132,694,087</b>

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

**I705G OVERSEAS UNION INSURANCE LTD**

**Reporting Cycle: 2006 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Registered insurer / foreign insurer under the foreign insurer scheme	1	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) = Row 2 of Form 2	4	0

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

**I705G OVERSEAS UNION INSURANCE LTD**

**Reporting Cycle: 2006 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Registered insurer / foreign insurer under the foreign insurer scheme	1	-733
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	0
Unregistered reinsurer	3	1,706
Total (1 to 3) = Row 2 of Form 2	4	973

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

**I705G OVERSEAS UNION INSURANCE LTD**

**Reporting Cycle: 2006 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	6,603,762	4,755,594	4,438,551	15,797,907
Debt securities	2	404,455	-32,292	-18,348	353,815
Land and Buildings	3	497,510	0	0	497,510
Loans	4	0	0	0	0
Cash and deposits	5	535,784	0	0	535,784
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				17,185,016

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

**I705G OVERSEAS UNION INSURANCE LTD**

**Reporting Cycle: 2006 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	90,075,674	77,089,517	-18,640,913	148,524,278
Debt securities	2	1,145,879	-1,111,934	451,995	485,940
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	5,220,462	0	-1,336,459	3,884,003
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				152,894,221

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

**I705G OVERSEAS UNION INSURANCE LTD**

**Reporting Cycle: 2006 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
- Impairment written-back on investment properties	1	4,600,000
- Share of subsequent profit arising from Scheme for Trans	2	50,021
- Miscellaneous income	3	5,292
Total = Row 5 of Form 2	26	4,655,313



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

**I705G OVERSEAS UNION INSURANCE LTD**

**Reporting Cycle: 2006 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
- Foreign currency exchange gain	1	688,118
- Miscellaneous receipts	2	726
Total = Row 5 of Form 2	26	688,844

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

**I705G OVERSEAS UNION INSURANCE LTD**

**Reporting Cycle: 2006 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Staff salaries & expenses	1	0
Office rent	2	0
Head office / parent company expenses	3	0
Directors' fees	4	0
Audit fees	5	50,000
Managing agent's fees	6	286,524
Repairs and maintenance	7	31,928
Public utilities	8	23,315
Printing, stationery and periodicals	9	0
Postage, telephone and telex charges	10	596
Computer charges	11	65,605
Hire of office equipment	12	0
Licence and association fees	13	60,000
Advertising and subscriptions	14	800
Entertainment	15	0
Travelling expenses	16	32
Total = Row 9 of Form 2	27	518,800

**ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES****I705G OVERSEAS UNION INSURANCE LTD****Reporting Cycle: 2006 12****General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Staff salaries & expenses	1	0
Office rent	2	0
Head office / parent company expenses	3	470,196
Directors' fees	4	0
Audit fees	5	0
Managing agent's fees	6	0
Repairs and maintenance	7	0
Public utilities	8	0
Printing, stationery and periodicals	9	0
Postage, telephone and telex charges	10	174
Computer charges	11	11,306
Hire of office equipment	12	0
Licence and association fees	13	0
Advertising and subscriptions	14	0
Entertainment	15	0
Travelling expenses	16	0
Total = Row 9 of Form 2	27	481,676

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

**I705G OVERSEAS UNION INSURANCE LTD**

**Reporting Cycle: 2006 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
- Tax consultation fees	1	34,500
- Storage& warehousing	2	47,505
- Loss on disposal of fixed assets	3	8,000
- Depreciation	4	317,890
- GST irrecoverable	5	25,282
- Miscellaneous expenses	6	4,841
Total = Row 14 of Form 2	26	438,018

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

**I705G OVERSEAS UNION INSURANCE LTD**

**Reporting Cycle: 2006 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
- Legal& professional fees	1	135,682
- Miscellaneous expenses	2	3,649
Total = Row 14 of Form 2	26	139,331

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

**I705G OVERSEAS UNION INSURANCE LTD**

**Reporting Cycle: 2006 12**

NIL

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

I705G OVERSEAS UNION INSURANCE LTD

General: Singapore Insurance Fund

Reporting Cycle: 2006 12

Description	Row No.	Marine and Aviation - Cargo	Marine and Aviation - Hull and Liability	Fire	Motor	Work Injury Compensation	Personal Accident	Health	Misc - Public Liability	Misc - Bonds	Misc - Engineering / CAR / EAR	Misc - Professional Indemnity	Misc - Credit / Political Risk	Misc - Others	Misc - Sub-Total	Total
<b>A. PREMIUMS</b>																
Gross premiums																
Direct business	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Reinsurance business accepted -																
In Singapore	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
From other ASEAN countries	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
From other countries	4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total (2 to 4)	5	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Reinsurance business ceded -																
In Singapore	6	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
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	0	0	0	0	0	0	0	0	0	0	0	0	0
Total (6 to 8)	9	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net premiums written (1 + 5 - 9)	10	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Premium liabilities at beginning of period	11	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Premium liabilities at end of period	12	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Premiums earned during the period (10 + 11 - 12)	13	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>B. CLAIMS</b>																
Gross claims settled																
Direct business	14	(595,961)	(31,422)	(1,257,726)	(493,240)	51,183	(120,245)	(67,951)	(401,279)	(278,807)	(4,400,408)	0	0	1,778,954	(3,301,540)	(5,816,902)
Reinsurance business accepted -																
In Singapore	15	(129,954)	(7,398)	(494,569)	(29,048)	438,797	54,093	(875)	(165,490)	(75,782)	(211,138)	0	0	(133,643)	(586,053)	(755,007)
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	(129,954)	(7,398)	(494,569)	(29,048)	438,797	54,093	(875)	(165,490)	(75,782)	(211,138)	0	0	(133,643)	(586,053)	(755,007)
Recoveries from reinsurance business ceded -																
In Singapore	19	(285,376)	(35,943)	(908,508)	(143,537)	(334,327)	(15,615)	(16,694)	(857,200)	(227,729)	(4,346,266)	0	0	1,119,150	(4,312,045)	(6,052,045)
To other ASEAN countries	20	(3,485)	(163)	(17,077)	(1,075)	(875)	(274)	0	277,509	(29,485)	(7,231)	0	0	(497)	240,296	217,347
To other countries	21	(11,966)	(2,181)	(50,376)	(6,302)	24,877	(675)	(1,541)	100,921	(10,542)	(32,513)	0	0	(3,096)	54,770	6,606
Total (19 to 21)	22	(300,827)	(38,287)	(975,961)	(150,914)	(310,325)	(16,564)	(18,235)	(478,770)	(267,756)	(4,386,010)	0	0	1,115,557	(4,016,979)	(5,828,092)
Net claims settled (14 + 18 - 22)	23	(425,088)	(533)	(776,334)	(371,374)	800,305	(49,588)	(50,591)	(87,999)	(86,833)	(225,536)	0	0	529,754	129,386	(743,817)
Claims liabilities at end of period	24	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Claims liabilities at beginning of period	25	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net claims incurred (23 + 24 - 25)	26	(425,088)	(533)	(776,334)	(371,374)	800,305	(49,588)	(50,591)	(87,999)	(86,833)	(225,536)	0	0	529,754	129,386	(743,817)
<b>C. MANAGEMENT EXPENSES</b>																
Management Expenses	27	64,788	81	118,322	56,602	121,976	7,558	7,711	13,412	13,234	34,374	0	0	80,742	141,762	518,800
<b>D. DISTRIBUTION EXPENSES</b>																
Commissions	28	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Reinsurance commissions	29	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net commissions incurred (28 - 29)	30	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other distribution expenses	31	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>E. UNDERWRITING RESULTS</b>																
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	360,300	452	658,012	314,772	(922,281)	42,030	42,880	74,587	73,599	191,162	0	0	(610,496)	(271,148)	225,017
<b>F. NET INVESTMENT INCOME</b>	33	2,118,686	2,657	3,869,335	1,850,969	3,988,809	247,152	252,151	438,597	432,785	1,124,096	0	0	2,640,353	4,635,831	16,965,590
<b>G. OPERATING RESULT (32 + 33)</b>	34	2,478,986	3,109	4,527,347	2,165,741	3,066,528	289,182	295,031	513,184	506,384	1,315,258	0	0	2,029,857	4,364,683	17,190,607

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

**I705G OVERSEAS UNION INSURANCE LTD**

**General: Offshore Insurance Fund**

**Reporting Cycle: 2006 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	0	0	0	0	0
Reinsurance business accepted -						
In Singapore	2	0	0	0	(4)	(4)
From other ASEAN countries	3	(394)	0	(123)	0	(517)
From other countries	4	83	0	(487)	855	451
Total (2 to 4)	5	(311)	0	(610)	851	(70)
Reinsurance business ceded -						
In Singapore	6	18	0	3	(754)	(733)
To other ASEAN countries	7	8	0	1	(187)	(178)
To other countries	8	33	0	4	1,847	1,884
Total (6 to 8)	9	59	0	8	906	973
Net premiums written (1 + 5 - 9)	10	(370)	0	(618)	(55)	(1,043)
Premium liabilities at beginning of period	11	0	0	0	0	0
Premium liabilities at end of period	12	0	0	0	0	0
Premiums earned during the period (10 + 11 - 12)	13	(370)	0	(618)	(55)	(1,043)
<b>B. CLAIMS</b>						
Gross claims settled						
Direct business	14	0	0	0	0	0
Reinsurance business accepted -						
In Singapore	15	0	0	1,994	(1,397)	597
From other ASEAN countries	16	29	0	(18,973)	2,877	(16,067)
From other countries	17	(312,969)	0	(193,387)	921,346	414,990
Total (15 to 17)	18	(312,940)	0	(210,366)	922,826	399,520
Recoveries from reinsurance business ceded -						
In Singapore	19	(977)	0	(2,684)	103,855	100,194
To other ASEAN countries	20	(492)	0	0	39,490	38,998
To other countries	21	(1,907)	0	3,842	250,332	252,267
Total (19 to 21)	22	(3,376)	0	1,158	393,677	391,459
Net claims settled (14 + 18 - 22)	23	(309,564)	0	(211,524)	529,149	8,061
Claims liabilities at end of period	24	4,255,761	0	1,468,597	20,538,246	26,262,604
Claims liabilities at beginning of period	25	4,326,498	0	1,407,368	22,530,612	28,264,478
Net claims incurred (23 + 24 - 25)	26	(380,301)	0	(150,295)	(1,463,217)	(1,993,813)
<b>C. MANAGEMENT EXPENSES</b>						
Management Expenses	27	141,977	0	97,012	242,687	481,676
<b>D. DISTRIBUTION EXPENSES</b>						
Commissions	28	19,822	0	(187)	99	19,734
Reinsurance commissions	29	1	0	0	70	71
Net commissions incurred (28 - 29)	30	19,821	0	(187)	29	19,663
Other distribution expenses	31	0	0	0	0	0
<b>E. UNDERWRITING RESULTS</b>						
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	218,133	0	52,852	1,220,446	1,491,431
<b>F. NET INVESTMENT INCOME</b>	33	45,030,770	0	30,769,368	76,972,733	152,772,871
<b>G. OPERATING RESULT (32 + 33)</b>	34	45,248,903	0	30,822,220	78,193,179	154,264,302



**ANNUAL RETURN: NOTES TO FORM 6**

**I705G OVERSEAS UNION INSURANCE LTD**

**Reporting Cycle: 2006 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.**

Basis for allocation of management expenses and net investment income  
-----

Management expenses:

Net claims settled is used as a basis to allocate management expenses.

Net investment income:

Net claims settled is used as a basis to allocate net investment income.

**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

I705G OVERSEAS UNION INSURANCE LTD

Reporting Cycle: 2006 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.**

Basis for allocation of management expenses and net investment income

-----

Management expenses:

Net claims settled is used as a basis to allocate management expenses.

Net investment income:

Net claims settled is used as a basis to allocate net investment income.

**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**

**I705G OVERSEAS UNION INSURANCE LTD**

**Reporting Cycle: 2006 12**

NIL

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

I705G OVERSEAS UNION INSURANCE LTD

Reporting Cycle: 2006 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	0	0	0	0	0	0	0	0	0	0	0
Reinsurance ceded	2	0	0	0	0	0	0	0	0	0	0	0	0
Net premiums written (1 - 2)	3	0	0	0	0	0	0	0	0	0	0	0	0
Premium liabilities at beginning of period	4	0	0	0	0	0	0	0	0	0	0	0	0
Premium liabilities at end of period	5	0	0	0	0	0	0	0	0	0	0	0	0
Premium earned during the period (3 + 4 - 5)	6	0	0	0	0	0	0	0	0	0	0	0	0
B. CLAIMS													
Gross claims settled	7	0	0	0	0	0	0	-15,876	-50,276	-1,377	-67,449	-17,253	-117,725
Reinsurance recoveries	8	0	0	0	0	0	0	-3,975	-12,589	-365	-17,870	-4,340	-30,459
Net claims settled (7 - 8)	9	0	0	0	0	0	0	-11,901	-37,687	-1,012	-49,579	-12,913	-87,266
Claim liabilities at end of period	10	0	0	0	0	0	0	0	0	0	0	0	0
Claim liabilities at beginning of period	11	0	0	0	0	0	0	0	0	0	0	0	0
Net claims incurred (9 + 10 - 11)	12	0	0	0	0	0	0	-11,901	-37,687	-1,012	-49,579	-12,913	-87,266
C. MANAGEMENT EXPENSES													
Management expenses	13	0	0	0	0	0	0	1,814	5,744	154	7,557	1,968	13,301
D. DISTRIBUTION EXPENSES													
Commissions	14	0	0	0	0	0	0	0	0	0	0	0	0
Reinsurance commissions	15	0	0	0	0	0	0	0	0	0	0	0	0
Net commissions incurred (14 - 15)	16	0	0	0	0	0	0	0	0	0	0	0	0
Other distribution expenses	17	0	0	0	0	0	0	0	0	0	0	0	0
E. UNDERWRITING RESULTS (6 - 12 - 13 - 16 - 17)	18	0	0	0	0	0	0	10,087	31,943	858	42,022	10,945	73,965
F. NET INVESTMENT INCOME	19	0	0	0	0	0	0	59,316	187,836	5,043	247,108	64,359	434,944
G. OPERATING RESULTS (18 + 19)	20	0	0	0	0	0	0	69,403	219,779	5,901	289,130	75,304	508,909
H. OTHERS													
Number of policies in force	21	0	0	0	0	0	0	0	0	0	0	0	0
Number of lives covered under policies in force	22	0	0	0	0	0	0	0	0	0	0	0	0
Number of claims registered	23	0	0	0	0	0	0	0	0	0	0	0	0

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

**I705G OVERSEAS UNION INSURANCE LTD**

**Reporting Cycle: 2006 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.**

Nil

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

**I705G OVERSEAS UNION INSURANCE LTD**

**Reporting Cycle: 2006 12**

NIL

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

I705G OVERSEAS UNION INSURANCE LTD

Reporting Cycle: 2006 12

Description	Row No.	Business in Singapore - Life Business	Business in Singapore - General Business	Overseas (Branch) Operations - Life Business	Overseas (Branch) Operations - General Business	Shareholders Fund	Total
<b>ASSETS</b>							
Equity securities	1	0	377,399,452	0	6,723,777	0	384,123,229
Debt securities	2	0	56,882,449	0	0	502,399	57,384,848
Land and buildings	3	0	23,700,000	0	1,985,689	0	25,685,689
Loans	4	0	0	0	0	0	0
Cash and deposits	5	0	247,873,771	0	2,386,979	28,581,558	278,842,308
Other invested assets	6	0	0	0	0	0	0
Investment income due or accrued	7	0	2,331,005	0	9,570	126,011	2,466,586
Outstanding premiums and agents' balances	8	0	273	0	0	0	273
Deposits withheld by cedants	9	0	302,773	0	0	0	302,773
Reinsurance recoverables (on paid claims)	10	0	71,890	0	82,379	0	154,269
Income tax recoverables	11	0	0	0	0	0	0
Fixed assets	12	0	3,652	0	0	1	3,653
Inter-fund balances and intra-group balances (due from)	13	0	39,748	0	67,223	6,540,159	6,647,130
Other assets	14	0	1,331,658	0	7,148	51,771	1,390,577
<b>Total Assets (1 to 14)</b>	<b>15</b>	<b>0</b>	<b>709,936,671</b>	<b>0</b>	<b>11,262,765</b>	<b>35,801,899</b>	<b>757,001,335</b>
<b>LIABILITIES</b>							
Policy liabilities	16	0	26,262,604	0	1,372,434		27,635,038
Other liabilities							
Outstanding claims	17	0	0	0	0	0	0
Annuities due and unpaid	18	0	0	0	0	0	0
Reinsurance deposits	19	0	843,998	0	0	0	843,998
Amounts owing to insurers	20	0	17,626,781	0	0	0	17,626,781
Bank loans and overdrafts	21	0	0	0	0	0	0
Inter-fund balances and intra-group balances (due to)	22	0	40,846	0	6,499,313	106,971	6,647,130
Others	23	0	83,724,544	0	265,155	1,290,934	85,280,633
<b>Total Liabilities (16 to 23)</b>	<b>24</b>	<b>0</b>	<b>128,498,773</b>	<b>0</b>	<b>8,136,902</b>	<b>1,397,905</b>	<b>138,033,580</b>
<b>NET ASSETS (15 - 24)</b>	<b>25</b>	<b>0</b>	<b>581,437,898</b>	<b>0</b>	<b>3,125,863</b>	<b>34,403,994</b>	<b>618,967,755</b>
<b>SHAREHOLDERS' EQUITY &amp; SURPLUS</b>							
Paid-up capital	26					30,000,000	30,000,000
Reserves:							
Unappropriated profits (losses)	27					4,403,994	4,403,994
Other reserves	28					0	0
Surplus	29	0	581,437,898	0	3,125,863		584,563,761
<b>Total (26 to 29)</b>	<b>30</b>	<b>0</b>	<b>581,437,898</b>	<b>0</b>	<b>3,125,863</b>	<b>34,403,994</b>	<b>618,967,755</b>

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

**I705G OVERSEAS UNION INSURANCE LTD**

**Reporting Cycle: 2006 12**

<b>Description</b>	<b>Row No.</b>	<b>Paid-up Capital</b>	<b>Other Reserves</b>	<b>Unappropriated Profits (Losses) (Please Specify)</b>	<b>Total</b>
Balance at beginning of period	1	25,000,000	6,800,000	6,152,760	37,952,760
Changes in accounting policy	2	5,000,000	-5,000,000	0	0
Increase (decrease) in reserves	3	0	-1,800,000	1,800,000	0
Net profit for the period	4	0	0	176,941	176,941
Dividends paid for the period	5	0	0	-3,000,000	-3,000,000
Issue of share capital	6	0	0	0	0
Transfer (to) from insurance funds maintained in Singapore	7	0	0	0	0
Transfer (to) from overseas (branch) operations	8	0	0	-725,707	-725,707
<b>Balance at End of Period</b>	9	30,000,000	0	4,403,994	34,403,994



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

**I705G OVERSEAS UNION INSURANCE LTD**

**Reporting Cycle: 2006 12**

Description	Row No.	Amount
<b>Due From</b>		
Balances due from head office / shareholders fund	1	67,223
Balances due from related corporations	2	0
Balances due from insurance funds established and maintained under the Act	3	0
Total Balances Due From	4	67,223
<b>Due To</b>		
Balances due to head office / shareholders fund	5	6,499,313
Balances due to related corporations	6	0
Balances due to insurance funds established and maintained under the Act	7	0
Total Balances Due To	8	6,499,313
Total Net Balances (4 - 8)	9	-6,432,090

**ANNUAL RETURN: NOTES TO FORM 8**

**Reporting Cycle:**

Note 1 Breakdown of "Other Reserves"	Row No.	Amount
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**ANNUAL RETURN: FORM 8 - ADDITIONAL INFORMATION**

**I705G OVERSEAS UNION INSURANCE LTD**

**Reporting Cycle: 2006 12**

**Annex 8A**

**(i) Paid-up Capital**

Row 2 - In accordance with the Companies (Amendment) Act 2005, on 30 January 2006, the shares of the Company ceased to have a par value and the amount standing in the share premium reserve of \$5,000,000 became part of the Company's share capital.

**(ii) Unappropriated Profits**

Row 1 Balance at 1 January 2006

- as previously reported	\$6,205,820
- Prior year adjustment for 2005 reflected in financial year 2006	( 53,060)

- as restated	\$6,152,760
	=====

**(iii) Other Reserves**

Row 2 - Share Premium Reserve of \$5,000,000 had become part of the Company's share capital as mentioned in the above item (i).

Row 3 - General Reserve of \$1,800,000 had been reclassified from Other Reserves to Unappropriated Profits.

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

**I705G OVERSEAS UNION INSURANCE LTD**

**Reporting Cycle: 2006 12**

Description	Row No.	Business in Singapore - Life Business	Business in Singapore - General Business	Overseas (Branch) Operations - Life Business	Overseas (Branch) Operations - General Business	Shareholders Fund	Total
Gross premiums	1	0	-70	0	-399		-469
Less: Outward reinsurance premiums	2	0	973	0	0		973
Investment revenue	3	0	170,079,237	0	1,953,146	842,433	172,874,816
Less: Investment expenses	4	0	340,776	0	4,086	0	344,862
Other income	5	0	5,344,157	0	7,030	5	5,351,192
<b>Total Income (1 to 5)</b>	<b>6</b>	<b>0</b>	<b>175,081,575</b>	<b>0</b>	<b>1,955,691</b>	<b>842,438</b>	<b>177,879,704</b>
Gross claims settled	7	0	-6,172,389	0	331,213		-5,841,176
Less: Reinsurance recoveries	8	0	-5,436,633	0	112,417		-5,324,216
Management expenses	9	0	1,000,476	0	221,666	50,447	1,272,589
Distribution expenses	10	0	19,663	0	-11,277	0	8,386
Increase (decrease) in net policy liabilities	11	0	-2,001,874	0	-1,884,685		-3,886,559
Provision for doubtful debts / bad debts written off on receivables	12	0	-970	0	-45,398	0	-46,368
Taxation expenses	13	0	24,778,035	0	77,387	50,000	24,905,422
Other expenses	14	0	577,349	0	320,650	565,050	1,463,049
<b>Total Outgo (7 to 14)</b>	<b>15</b>	<b>0</b>	<b>23,636,923</b>	<b>0</b>	<b>-1,102,861</b>	<b>665,497</b>	<b>23,199,559</b>
<b>NET INCOME (6 - 15)</b>	<b>16</b>	<b>0</b>	<b>151,444,652</b>	<b>0</b>	<b>3,058,552</b>	<b>176,941</b>	<b>154,680,145</b>

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

**I705G OVERSEAS UNION INSURANCE LTD**

**Reporting Cycle: 2006 12**

NIL

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

**ACTUARIAL INVESTIGATION OF POLICY LIABILITIES**

**I705G OVERSEAS UNION INSURANCE LTD**

**Reporting Cycle: 2006 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	0	0
Claim Liabilities	0	30,789,000
Policy Liabilities	0	30,789,000

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

None

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

**I705G OVERSEAS UNION INSURANCE LTD**

**Reporting Cycle: 2006 12**

NIL

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

**Reporting Cycle:**

Description	Row No.
<b>(i) Financial Resources of Insurance Fund</b>	
Balance in the surplus account (of participating fund)	1
Add:	
Allowance for provision for non-guaranteed benefits (of participating fund): (lower of 3 or 4)	2
Policy liabilities - minimum condition liability	3
50% of aggregate of provisions for non-guaranteed benefits and PAD	4
Surplus of insurance fund (of any other insurance fund)	5
Less:	
Reinsurance adjustment	6
Financial resource adjustment: (8 to 12)	7
(a) loans to, guarantees granted for, and other unsecured amounts owed to the registered insurer	8
(b) charged assets	9
(c) deferred tax assets	10
(d) intangible assets	11
(e) other financial resource adjustments	12
<b>Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)</b>	13
<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
(a) Policy Liability Risk Requirement: (zero or 16 - 17, whichever is higher)	15
Modified minimum condition liability	16
Minimum condition liability	17
(b) Surrender Value Condition Risk Requirement: (zero or 19 - 20, whichever is higher)	18
Aggregate of surrender values of policies of the insurance fund	19
Higher of 21 or 22:	20
Sum of total risk requirement and minimum condition liability of the insurance fund	21
Policy liabilities of the insurance fund	22
Life Insurance Risk Requirement (other than participating fund) (24 + 27)	23
(a) Policy Liability Risk Requirement: (zero or 25 - 26, whichever is higher)	24
Modified policy liabilities	25
Policy Liabilities	26
(b) Surrender Value Condition Risk Requirement: (zero or 28 - 29, whichever is higher)	27
Aggregate of surrender values of policies of the insurance fund	28
Sum of total risk requirement and policy liabilities of the insurance fund	29
General Insurance Risk Requirement (for general business): (31 to 32)	30
(a) Premium liability risk requirement	31



(b) Claim liability risk requirement	32
<b>Total C1 Requirement (14 + 23 + 30)</b>	<b>33</b>
<b>B. Component 2 Requirement - Investment Risks and Risks arising from Interest Rate Sensitivity and Foreign Currency Mismatch between Asset and Liabilities</b>	
Equity Investment Risk Requirement (35 to 36)	34
(a) Specific Risk Requirement	35
(b) General Risk Requirement	36
Debt Investment and Duration Mismatch Risk Requirement: (38 or 43, whichever is higher)	37
(a) Sum of: (39 + 42)	38
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39
Debt specific risk requirement	40
Debt general risk requirement	41
Liability adjustment requirement in an increasing interest rate environment	42
(b) Sum of: (44 + 47)	43
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44
Debt specific risk requirement	45
Negative of debt general risk requirement	46
Liability adjustment requirement in a decreasing interest rate environment	47
Loan Investment Risk Requirement	48
Property Risk Requirement	49
Foreign Currency Mismatch Risk Requirement (for Singapore Insurance Fund)	50
Derivative Counterparty Risk Requirement	51
Miscellaneous Risk Requirement	52
<b>Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)</b>	<b>53</b>
<b>C. Component 3 Requirement - Concentration Risks</b>	
Counterparty Exposure	54
Equity Securities Exposure	55
Unsecured Loans Exposure	56
Property Exposure	57
Foreign Currency Risk Exposure	58
Exposure to assets in miscellaneous risk requirements	59
Exposure to non-liquid assets with Singapore Insurance Fund (for general business)	60
<b>Total C3 Requirement (54 to 60)</b>	<b>61</b>
<b>Total Risk Requirement of Insurance Fund (33 + 53 + 61)</b>	<b>62</b>

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

**Reporting Cycle:**

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

Reporting Cycle:

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

Debt specific risk requirement

Debt general risk requirement

Liability adjustment requirement in an increasing interest rate environment

(b) Sum of: (31 + 34)

Debt investment risk requirement in a decreasing interest rate environment

(32 to 33)

Debt specific risk requirement

Negative of debt general risk requirement

Liability adjustment requirement in a decreasing interest rate environment

Loan Investment Risk Requirement

Property Risk Requirement

Derivative Counterparty Risk Requirement

Miscellaneous Risk Requirement

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

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

ANNUAL RETURN: FORM 22 - ADDITIONAL INFORMATION

Reporting Cycle:

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# ANNUAL RETURN

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

Reporting Cycle:

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

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

**Reporting Cycle:**