

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

I808C NTUC INCOME INSURANCE CO-OPERATIVE LIMITED

General: Singapore Insurance Fund

Reporting Cycle: 2014 12

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