

Appendix A

ntuc income  
proposed  
amendments  
to by-laws

Dear Member

## **AMENDMENTS TO BY-LAWS AT 40<sup>TH</sup> ANNUAL GENERAL MEETING**

NTUC Income will be proposing amendments to its By-Laws under Agenda Item 4 at its 40th Annual General Meeting on 27 May 2010.

Our current By-Laws were first drafted 40 years ago when the Co-operative was set up. We had made some amendments over the years but no major review was undertaken. In an effort to modernise the By-Laws and tighten the corporate governance process, NTUC Income has carried out a thorough review of its By-Laws.

The review was based on the following terms of reference:

- Alignment with applicable legislation and regulations, e.g. Co-operative Societies Act and Insurance (Corporate Governance) Regulations 2005;
- Alignment with best practices of financial institutions;
- Alignment with the by-laws of other NTUC Social Enterprises;
- Alignment with current business and operational requirements; and
- Principle of mutuality and balance of interest of members.

The last term of reference is particularly important as we wanted to ensure that any change will not result in the dilution of members' rights, especially those of individual members.

We also took the opportunity to simplify and modernise the language of our By-Laws. We believe that the proposed By-Laws are now clearer and more reader friendly.

The amendments to the By-Laws were drafted in consultation with external lawyers. The details of the proposed amendments and the reasons for that change are contained in the following pages.

Yours faithfully



Laurence Wong  
Senior Vice President &  
Head, By-Laws Review Team

**PROPOSED ADDITIONS, DELETIONS AND AMENDMENTS TO BY-LAWS OF  
NTUC INCOME INSURANCE CO-OPERATIVE LIMITED**

By-Law section	Present Provision	New section (if applicable)	Proposed Provision	Reason
1	<p><b>NAME AND REGISTERED ADDRESS OF THE SOCIETY:</b></p> <p>The Society shall be called the NTUC Income Insurance Co-operative Limited and its Registered Office shall be at NTUC Income Centre, 75 Bras Basah Road, Singapore 189557. Every change of address shall be notified to the Registrar.</p>	n.a.	<p><b>NAME AND REGISTERED ADDRESS OF THE SOCIETY:</b></p> <p>The Society shall be called <del>the</del> NTUC Income Insurance Co-operative Limited and its <del>r</del> Registered <del>Office</del> <del>address</del> shall be at NTUC Income Centre, 75 Bras Basah Road, Singapore 189557. Every change of address shall be notified to the Registrar.</p>	Amended to be in line with the Co-operatives Societies Act, Cap 62 (the "Act").
2	<p><b>AREA OF OPERATION:</b></p> <p>The Society shall conduct business in the Republic of Singapore and such other territories as may be deemed expedient by the Board of Directors.</p>	n.a.	<p><b>AREA OF OPERATION:</b></p> <p>The Society shall conduct business in the Republic of Singapore and such other <del>territories</del> <del>countries</del> as may be deemed expedient by the Board <del>of Directors</del>.</p>	<p>Global editorial amendment to replace all references to "Board of Directors" in the By-Laws to "Board", which is a defined term. The use of a defined term will provide clarity as to what "Board" refers to.</p> <p>Amended to modernise language used by replacing "territories" with "countries".</p>
3	<p><b>OBJECTS OF THE SOCIETY:</b></p>	4	<p><b>OBJECTS OF THE SOCIETY:</b></p>	Re-paragraphing of the By-Law for consistency.
	The objects of the Society shall be:	4.1	The objects of the Society shall be:	Re-paragraphing of the By-Law for consistency.
(i)	To promote and popularise the practice of co operative insurance and encourage thrift, co-operation, mutual saving and self-help among the members;	4.1.1	<p><del>t</del> To promote and popularise the practice of co-operative insurance <del>and financial</del> <del>planning</del> and encourage thrift, co-operation, mutual savings and self-help among the <del>M</del> <del>members</del>;</p>	<p>Amended to modernise the language used in the By-Laws to accurately reflect the type of business carried out by the Society.</p> <p>Global editorial amendment to replace all references to "member" in the By-Laws to "Member", which is a defined term. The use of a defined term will provide clarity as to what "Member" refers to.</p> <p>Re-paragraphing of the By-Law for consistency.</p>

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<b>By-Law section</b>	<b>Present Provision</b>	<b>New section (if applicable)</b>	<b>Proposed Provision</b>	<b>Reason</b>
(ii)	To undertake all forms of individual Life Assurance business and Group Life Assurance business including annuity, super-annuation and pension plans, personal accident, disability and sickness insurance business;	4.1.2	<del>†</del> To undertake all forms of individual Life <u>Insurance Assurance</u> business and Group Life <u>Insurance Assurance</u> business including annuity, super-annuation and pension plans, <del>personal accident</del> , disability and <u>accident and health sickness</u> insurance businesses;	Amended to modernise the language used in the By-Laws so that it is in line with current usage, including the usage commonly found in the Insurance Act, Chapter 142 of Singapore (the “ <b>Insurance Act</b> ”).  Re-paragraphing of the By-Law for consistency.
(iii)	To undertake all forms of General Insurance business including all forms of guarantee and indemnity business;	4.1.3	<del>†</del> To undertake all forms of General Insurance business including all forms of guarantee and indemnity business; <u>and</u>	Editorial amendment.  Re-paragraphing of the By-Law for consistency.
(iv)	To undertake any other business or venture which is incidental or conducive to any of the objects of the Society.	4.1.4	<del>†</del> To undertake any other business or venture which is incidental or conducive to any of the objects of the Society.	Editorial amendment.  Re-paragraphing of the By-Law for consistency.
4	<b>FURTHERANCE OF THE OBJECTS:</b>	-	<b>FURTHERANCE OF THE OBJECTS:</b>	The heading is unnecessary and its removal improves the flow of the By-Laws.
	In furtherance of these objects, the Society shall be at liberty:	4.2	In furtherance of these objects, the Society shall be at liberty <u>to do all or any of the following PROVIDED ALWAYS that nothing herein contained shall be taken to authorise or permit the Society to do or omit doing anything which may be in breach or contravention of any written law, statutory provision, regulation or rule, including without limitation, the Act and the Insurance Act:</u>	Amended to make clear that the Society will not act in breach of any governing law in the furtherance of its objects.  Re-paragraphing of the By-Law for consistency.

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<b>By-Law section</b>	<b>Present Provision</b>	<b>New section (if applicable)</b>	<b>Proposed Provision</b>	<b>Reason</b>
(i)	To enter into contracts with members and non-members, to receive premiums or contributions for insurance and to make payment on the happening of such contingency as may be prescribed;	-	<del>To enter into contracts with members and non-members, to receive premiums or contributions for insurance and to make payment on the happening of such contingency as may be prescribed;</del>	By-Law 4.2 has been amended by deleting By-Laws 4(i) to 4(vi), which are already captured in By-Law 4.4.
(ii)	To receive premiums, instalments of premiums, contributions on policy contracts, or advance payment thereof or also fines and interest on late or deferred payments;	-	<del>To receive premiums, instalments of premiums, contributions on policy contracts, or advance payment thereof or also fines and interest on late or deferred payments;</del>	Deleted as this provision is essentially captured in By-Law 4.4.
(iii)	To pay claims, death claims, surrender values on policies, annuities, both temporary or deferred, to declare bonuses immediate deferred on expert valuation, to modify the duration and value of policy contracts, to renew or revive policies and to issue paid up policies;	-	<del>To receive premiums, instalments of premiums, contributions on policy contracts, or advance payment thereof or also fines and interest on late or deferred payments;</del>	Deleted as this provision is essentially captured in By-Law 4.4.
(iv)	To advance money or give loans to policyholders on security of insurance policies or on such other terms as shall be decided by the Board of Directors;	-	<del>To advance money or give loans to policyholders on security of insurance policies or on such other terms as shall be decided by the Board of Directors;</del>	Deleted as this provision is essentially captured in By-Law 4.4.
(v)	To appoint representatives and agents to carry on the business of the Society;	-	<del>To appoint representatives and agents to carry on the business of the Society;</del>	Deleted as this provision is essentially captured in By-Law 4.4.

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<b>By-Law section</b>	<b>Present Provision</b>	<b>New section (if applicable)</b>	<b>Proposed Provision</b>	<b>Reason</b>
(vi)	To invest the funds of the Society in accordance with the provisions of the Act and the Insurance Act;	-	<del>To invest the funds of the Society in accordance with the provisions of the Act and the Insurance Act;</del>	Deleted as this provision is essentially captured in By-Law 4.4.
(vii)	To purchase, construct, rent, hire, or take lease of or otherwise acquire such movable or immovable properties as may be required for the purposes of the Society, and to sell, improve, develop, lease, dispose of or otherwise deal with all or any part of such properties;	4.2.1	† To purchase, construct, rent, hire, or take lease of or otherwise acquire such movable or immovable properties as may be required for the purposes of the Society, and to sell, improve, develop, lease, dispose of or otherwise deal with all or any part of such properties;	Re-paragraphing of the By-Law for consistency.
(viii)	To acquire, lend money on, or redeem, cancel or extinguish by purchase, surrender, or otherwise, any policy grant or contract issued, made or taken over or entered into by the Society;	-	<del>To acquire, lend money on, or redeem, cancel or extinguish by purchase, surrender, or otherwise, any policy grant or contract issued, made or taken over or entered into by the Society;</del>	Deleted as this provision is essentially captured in By-Law 4.4.
-	-	4.2.2	<u>to borrow from approved financial institutions or other financial agencies, registered societies, Members and others and to secure the payment of money or the repayment of any debt, liability, contract, guarantee or other engagement incurred or to be entered into by the Society on such terms and conditions as the Board may deem fit, subject to By-Law 17 and the Act.</u>	Amended to align with provisions in new By-Law 17.

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<b>By-Law section</b>	<b>Present Provision</b>	<b>New section (if applicable)</b>	<b>Proposed Provision</b>	<b>Reason</b>
(ix)	To reinsure, or counter-insure the whole or part of any risk and to undertake all kinds of reinsurance and counter-insurance connected with any of the business as aforesaid;	-	<del>To reinsure, or counter-insure the whole or part of any risk and to undertake all kinds of reinsurance and counter-insurance connected with any of the business as aforesaid;</del>	Deleted as this provision is essentially captured in By-Law 4.4.
(x)	To give to any member, class, or section of those who assure with the Society such rights to participate in the profits of the Society as the Board of Directors may determine;	-	<del>To give to any member, class, or section of those who assure with the Society such rights to participate in the profits of the Society as the Board of Directors may determine;</del>	Deleted as this provision is essentially captured in By-Law 4.4.
(xi)	To establish funds, trusts and conveyances calculated to benefit policyholders or the dependents of policyholders;	4.2.3	<del>To establish, support or aid in the establishment and support of associations, institutions, funds, trusts and conveyances calculated to societies, establishments and other entities for the benefit of policyholders or the dependents of policyholders;</del>	Amended to properly set out the scope of charitable assistance that the Society may provide to its policyholders or dependents.  Re-paragraphing of the By-Law for consistency.
(xii)	To grant housing and mortgage loans;	4.2.4	<del>to lend and advance money on such terms and conditions as the Board may deem fit;</del> To grant housing and mortgage loans;	Amended to expressly empower the Society to lend money to third parties.  Re-paragraphing of the By-Law for consistency.
(xiii)	To act as Insurance Consultants and/or agents for the benefit of members;	-	<del>To act as Insurance Consultants and/or agents for the benefit of members;</del>	Deleted as this provision is essentially captured in By-Law 4.4.

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By-Law section	Present Provision	New section (if applicable)	Proposed Provision	Reason
(xiv)	To do all such other things as may appear necessary and expedient for the accomplishment of the objects of the Society;	-	<del>To do all such other things as may appear necessary and expedient for the accomplishment of the objects of the Society;</del>	Deleted as this provision is essentially captured in By-Law 4.4.
(xv)	To act as managers to invest the funds in respect of retirement and other benefits, and to provide ancillary services in respect of the administration of such funds;	4.2.5	i To carry on the business of asset management and to act as managers to invest the funds in respect of retirement and other benefits, and to provide ancillary services in respect of the administration of such funds;	Inserted to empower the Society to carry out the business of asset management.  Re-paragraphing of the By-Law for consistency.
(xvi)	To set up one or more companies to carry out the objects of the Society and to subscribe for capital in such companies and/or to lend money to such companies and give guarantees in respect of their liabilities or performance.	4.2.6	i To set up one or more companies entities to carry out the objects of the Society and to subscribe for capital in such companies entities and/or to lend money to such companies entities and give guarantees in respect of their liabilities or performance;	Amended to clarify that the Society may set up other forms of corporate entities other than companies.  Re-paragraphing of the By-Law for consistency.



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By-Law section	Present Provision	New section (if applicable)	Proposed Provision	Reason
-	-	4.2.7	<p><u>to allot and issue additional Common Shares or shares of other classes or grant options over such Common Shares or such other classes of shares or otherwise dispose of the same on such terms and conditions and for such consideration and at such time and subject or not to the payment of any part of the consideration amount in cash as the Board may think fit and any shares in classes may be issued with such preferential, deferred, qualified or special rights, privileges or conditions as the Board may think fit and subject to approval at a General Meeting;</u></p>	<p>The delineation between Participating Shares and Participating Members, on one hand, and shares and Ordinary Members on the other, has been removed.</p> <p>Consequently, all references to "Participating Shares" shall be replaced with "Common Shares" and all references to "Participating Members" shall be replaced with "Ordinary Members". This is an enabling clause to empower the Society to issue other classes of shares, if required, which is subject to approval at a general meeting</p> <p>Re-paragraphing of the By-Law for consistency.</p>
-	-	4.2.8	<p><u>to hold or deal with its own shares in such manner as the Board may think fit; and</u></p>	<p>This provision provides the Society with the flexibility of dealing with all the shares it holds.</p> <p>Re-paragraphing of the By-Law for consistency.</p>

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By-Law section	Present Provision	New section (if applicable)	Proposed Provision	Reason
-	-	4.2.9	<a href="#">to enter into any guarantee, contract of indemnity or suretyship.</a>	<p>To update the By-Laws in order to reflect the current commercial practice of entering into contracts of indemnity, and to empower the Society to enter into guarantees and be a surety.</p> <p>Re-paragraphing of the By-Law for consistency.</p>
-	-	4.3	<a href="#">Each of the objects and powers stated in By-Laws 4.1 and 4.2 are mutually exclusive and independent of each other and none of these By-Laws shall be restrictively construed as limiting the powers and authority of the Society in achieving its objects.</a>	<p>To explain the mutual exclusivity of each of the powers and objects of the Society as set out in By-Laws 4.1 and 4.2.</p> <p>Amended in line with the NTUC Social Enterprises' collective effort to standardise their By-Laws.</p> <p>Re-paragraphing of the By-Law for consistency.</p>
-	-	4.4	<a href="#">In furtherance of the objects, powers and authorities conferred by By-Laws 4.1 and 4.2 above, the Society shall have the full rights, powers and authorities to enter into business activities or transactions as deemed necessary from time to time.</a>	<p>This is a catch-all provision to empower the Society to do acts in furtherance of its objects.</p> <p>Amended in line with the NTUC Social Enterprises' collective effort to standardise their By-Laws.</p> <p>Re-paragraphing of the By-Law for consistency.</p>

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By-Law section	Present Provision	New section (if applicable)	Proposed Provision	Reason
5	<b>QUALIFICATIONS AND TERMS OF ADMISSION OF MEMBERS:</b>	n.a.	<del>QUALIFICATIONS AND TERMS OF ADMISSION OF MEMBERSHIP:</del>	Amended to simplify the heading.
(i)	Membership of the Society shall be open to:	5.1	Membership of the Society shall <del>be open to</del> <u>consist of</u> :	Editorial amendment.  Re-paragraphing of the By-Law for consistency.
(a)	The Singapore National Trades Union Congress which shall be designated the Founder Member;	5.1.1	<del>a Founder Member which shall be</del> <u>† The NTUC The Singapore National Trades Union Congress which shall be designated the Founder Member;</u>	Amended in line with the NTUC Social Enterprises' collective effort to standardise their By-Laws.  Re-paragraphing of the By-Law for consistency.
(b)	Trade Unions and Registered Societies as may be accepted by the Board of Directors, and the Singapore Labour Foundation, which shall be designated Institutional Members;	5.1.2	<u>Institutional Members which shall be the Singapore Labour Foundation, Trade Unions trade unions and co-operative societies Registered Societies</u> as may be accepted by the Board <del>of Directors, and the Singapore Labour Foundation, which shall be designated Institutional Members; and</del>	Amended for clarity.  Re-paragraphing of the By-Law for consistency.
(c)	Any person over the age of 18 years who proposes an assurance or insurance on his life with the Society, and who at the time of such proposal is resident in Singapore, and on admission such person shall be designated Ordinary Member;	5.1.3	<del>Any person over the age of 18 years who proposes an assurance or insurance on his life with the Society, and who at the time of such proposal is resident in Singapore, and on admission such person shall be designated</del> Ordinary Members <u>who qualify for membership in accordance with By-Laws 5.2 and 5.3.</u>	Amended for clarity.  Re-paragraphing of the By-Law for consistency.

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By-Law section	Present Provision	New section (if applicable)	Proposed Provision	Reason
(d)	Any person over the age of 18 years, who holds a minimum of ten participating shares in the Society and who at the time of admission is resident in Singapore, and such person shall be designated Participating Member;	-	<del>Any person over the age of 18 years, who holds a minimum of ten participating shares in the Society and who at the time of admission is resident in Singapore, and such person shall be designated Participating Member;</del>	Global amendment to remove all references to Participating Members.
(ii)	The membership shall consist of Ordinary Members, Participating Members, Institutional Members, the Founder Member, and such others who may from time to time be admitted at the discretion of the Board of Directors and in accordance with these by-laws or any amendments thereto;	-	<del>The membership shall consist of Ordinary Members, Participating Members, Institutional Members, the Founder Member, and such others who may from time to time be admitted at the discretion of the Board of Directors and in accordance with these by-laws or any amendments thereto;</del>	Deleted as "Members" is a defined term and there is no need to infer from this By-Law as to who will constitute the members of the Society.
-	-	5.2	<u>Ordinary Members shall be individual persons who fulfil the conditions set out in By-Law 5.3 and;</u>	Amended for clarity and to set out clearly the qualifications for Ordinary Membership.
-	-	5.2.1	<u>hold an individual life insurance policy with the Society; or</u>	Amended for clarity and to set out clearly the qualifications for Ordinary Membership.
-	-	5.2.2	<u>hold at least 10 Common Shares in the Society; or</u>	Amended for clarity and to set out clearly the qualifications for Ordinary Membership.

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By-Law section	Present Provision	New section (if applicable)	Proposed Provision	Reason
-	-	5.2.3	<u>are such other persons who may from time to time be admitted at the discretion of the Board on such terms as the Board may decide and in accordance with these By-Laws.</u>	Amended for clarity and to set out clearly the qualifications for Ordinary Membership.
-	-	5.3	<u>Each of the Ordinary Members must fulfil all of the following conditions:</u>	Amended for clarity and to set out clearly the qualifications for Ordinary Membership in line with the provisions of the Act.
-	-	5.3.1	<u>be of 18 years of age or above;</u>	-
-	-	5.3.2	<u>be a citizen or resident in Singapore at the time of such proposal;</u>	-
-	-	5.3.3	<u>not be legally or mentally disabled;</u>	-
-	-	5.3.4	<u>not be an undischarged bankrupt; and</u>	-
-	-	5.3.5	<u>not have been convicted of any offence punishable with imprisonment.</u>	-

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By-Law section	Present Provision	New section (if applicable)	Proposed Provision	Reason
(iii)	The first ten members of the Society shall be proposed by the Founder Member. Every subsequent application shall be proposed by one member, and seconded by another member of the Society. The application shall be made in the form prescribed by the Board of Directors. The Board of Directors shall deal with the application, and shall have power to grant an application or refuse it without assigning reasons;	5.4	<del>The first ten members of the Society shall be proposed by the Founder Member.</del> Every application <u>for membership as an Institutional Member</u> shall be proposed by <u>the Founder Member or an Institutional Member</u> , and seconded by another <u>Institutional Member</u> member of the Society. <del>The application shall be made in the form prescribed by the Board of Directors. The Board of Directors shall deal with the application, and shall have power to grant an application or refuse it without assigning reasons;</del>	Amended for clarity.  Re-paragraphing of the By-Law for consistency.
-	-	5.5	<u>Any application for membership as an Ordinary Member may be made without any proposer or seconder but shall satisfy the conditions of By-Laws 5.2 and 5.3.</u>	Amended in line with the NTUC Social Enterprises' collective effort to standardise their By-Laws.
-	-	5.6	<u>An application for membership shall be submitted in a form prescribed by the Board.</u>	Amended in line with the NTUC Social Enterprises' collective effort to standardise their By-Laws.
-	-	5.7	<u>The Board shall have the absolute discretion to approve or reject an application without assigning any reason for its decision.</u>	Amended in line with the NTUC Social Enterprises' collective effort to standardise their By-Laws.
-	-	5.8	<u>The approval or rejection of any application for membership shall be notified to such applicant.</u>	Amended in line with the NTUC Social Enterprises' collective effort to standardise their By-Laws.

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<b>By-Law section</b>	<b>Present Provision</b>	<b>New section (if applicable)</b>	<b>Proposed Provision</b>	<b>Reason</b>
(iv)	The issuance to a person of an individual policy on his life shall be deemed to be due notice of his election as an Ordinary Member of the Society as on the entry date of the policy or on his attaining age 18 years whichever is the later. The election of any members other than Ordinary Member shall be notified to such member without delay;	5.9	The issuance to a person of an individual <u>life insurance</u> policy on his life shall be deemed to be due notice of his <u>election admission</u> as an Ordinary Member of the Society <u>under By-Law 5.2.1</u> as on the entry date of the policy or on his attaining age 18 years whichever is the later. <del>The election of any members other than Ordinary Member shall be notified to such member without delay;</del>	Amended to replace the word "election" with "admission" which more accurately describes the entry of Members to the Society.  Amended as notification to the Members of the approval or rejection of their application for membership is already set out in By-Law 5.8.  Re-paragraphing of the By-Law for consistency.
(v)	The first year's premium paid by an Ordinary Member shall be regarded as his membership fee, but no Ordinary Member shall exercise the rights and duties or enjoy the privileges prescribed by the by-laws until he has paid in full the first year's premium on his policy;	5.10	The first <del>year's</del> premium paid by an Ordinary Member <u>under By-Law 5.2.1</u> shall be regarded as his membership fee, <del>or the subscription of not less than 10 Common Shares by</del> <u>but no an</u> Ordinary Member <u>under By-Law 5.2.2 shall be regarded as his membership fee. No Ordinary Member</u> shall exercise the rights and duties or enjoy the privileges prescribed by the <del>by-laws</del> <u>By-Laws</u> until he has paid <del>the membership fee</del> in full. <del>the first year's premium on his policy;</del>	Global editorial amendment to replace all references of "by-laws" to "By-Laws", which is a defined term. The use of a defined term will provide clarity as to what "By-Laws" refers to.  Operational change for clarity.  Global amendment to replace reference to "Participating Shares" with "Common Shares".  Re-paragraphing of the By-Law for consistency.

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By-Law section	Present Provision	New section (if applicable)	Proposed Provision	Reason
(vi)	The proportional subscriptions to share capital prescribed in by-law 9(i) shall be regarded as the membership fees of the Founder Member and the Institutional Members. The subscription of not less than 10 shares to the share capital shall be regarded as the membership fee of a Participating Member. The Founder Member, the Institutional Members and Participating Members shall not exercise the rights and duties or enjoy the privileges prescribed by these by-laws until such subscriptions had been paid in full;	5.11	The proportional subscriptions to share capital prescribed in <a href="#">by-law By-Law 8.2 9(f)</a> shall be regarded as the membership fees of the Founder Member and the Institutional Members. <del>The subscription of not less than 10 shares to the share capital shall be regarded as the membership fee of a Participating Member.</del> The Founder Member <u>and</u> the Institutional Members <del>and Participating Members</del> shall not exercise the rights and duties or enjoy the privileges prescribed by these <a href="#">by-law By-Laws</a> until such subscriptions have been paid in full.	Consequential amendment in line with change in numbering of the By-Laws.  Global amendment to remove all references to Participating Members and participating shares.  Re-paragraphing of the By-Law for consistency.
(vii)	Every member on admission will be supplied on request, free of charge with a copy of the By-Laws of the Society;	5.12	<del>Every member on admission will be supplied on request, free of charge with a copy of the By-Laws of the Society;</del> <a href="#">Every Member shall, upon request, be supplied with a copy of the By-Laws free of charge.</a>	Amended for clarity.  Re-paragraphing of the By-Law for consistency.
(viii)	Membership in the Society ceases:	5.13	Membership <del>in the Society</del> <a href="#">shall</a> ceases:	Editorial amendment.  Re-paragraphing of the By-Law for consistency.



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By-Law section	Present Provision	New section (if applicable)	Proposed Provision	Reason
-	-	5.13.1	<u>upon any Ordinary Member ceasing to satisfy any of the qualifying conditions in By-Laws 5.2 and 5.3 for membership as Ordinary Members;</u>	The provision clarifies that Ordinary Members who cease to meet the qualifications set out in By-Laws 5.2 and 5.3 for membership will cease to be Members.
-	-	5.13.2	<u>upon withdrawal from the Society in accordance with By-Law 5.16, and subject to the provisions of By-Laws 8.8.1 and 8.8.2;</u>	Inserted for clarity.
(a)	by expulsion in the manner provided hereunder in by-law 6;	5.13.3	by expulsion in the manner provided <del>hereunder for</del> in <del>B</del> <u>by-L</u> aw 6;	Editorial amendments.  Re-paragraphing of the By-Law for consistency.
-	-	5.13.4	<u>in respect of the Founder Member or an Institutional Member, upon the dissolution or de-registration of such Member, and upon disaffiliation of an affiliate from the Founder Member;</u>	Amended in line with the NTUC Social Enterprises' collective effort to standardise their By-Laws.

**PROPOSED ADDITIONS, DELETIONS AND AMENDMENTS TO BY-LAWS OF  
NTUC INCOME INSURANCE CO-OPERATIVE LIMITED**

<b>By-Law section</b>	<b>Present Provision</b>	<b>New section (if applicable)</b>	<b>Proposed Provision</b>	<b>Reason</b>
(b)	upon the death of a member or if such member is legally or mentally disabled, a bankrupt or has a conviction standing against him for an offence punishable with imprisonment;	-	<del>upon the death of a member or if such member is legally or mentally disabled, a bankrupt or has a conviction standing against him for an offence punishable with imprisonment;</del>	Deleted as this is now set out in By-Law 5.13.1.
(c)	by resignation after giving one year's notice in writing. Cessation of membership by the operation of clauses (a), (b) or (c) shall not prejudice the rights of any party under the member's policy or policies;	-	<del>by resignation after giving one year's notice in writing. Cessation of membership by the operation of clauses (a), (b) or (c) shall not prejudice the rights of any party under the member's policy or policies;</del>	Consequential deletion of the reference to resignation after giving one year's notice as the right of withdrawal from the Society has already been set out in By-Law 5.16.  Preservation of the Ordinary Member's rights under his/her policy is set out in By-Law 5.15.
(d)	on termination of the policy contract issued on an Ordinary Member's life either by lapse, surrender, or maturity of the policy or by a claim on the policy by reason of the death of such Ordinary Member;	5.13.5	<del>in respect of an Ordinary Member under By-Law 5.2.1,</del> on termination of the policy contract <u>so</u> issued on an Ordinary Member's life <del>either</del> by <u>cancellation, termination,</u> laps <u>ing</u> e, surrender or maturity of the policy or by a claim on the policy by reason of the death of such Ordinary Member. <del>;</del>	Operational amendment and for clarity.  Re-paragraphing of the By-Law for consistency.
(e)	on disaffiliation of an affiliate from the NTUC.	-	<del>on disaffiliation of an affiliate from the NTUC;</del>	Deleted as this has been incorporated into By-Law 5.13.4.

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By-Law section	Present Provision	New section (if applicable)	Proposed Provision	Reason
-	-	5.14	<p><u>Cessation of membership shall take effect from the date of occurrence of any of the events stated in By-Law 5.13 or the decision of the Board, whichever is the earlier, provided that the Society shall not be precluded from recovering any sum of money whatsoever owing by the Member to the Society.</u></p>	<p>Amended to clarify when cessation of membership actually takes place in the event the instances under By-Law 5.13 are satisfied.</p> <p>Amended in line with the NTUC Social Enterprises' collective effort to standardise their By-Laws.</p>
-	-	5.15	<p><u>Cessation of membership of any Ordinary Member under By-Law 5.13 shall not prejudice the rights of any party under the Member's policy or policies.</u></p>	<p>Introduced to make clear that cessation of membership of an Ordinary Member will not impact on the Ordinary Member's policy or policies.</p>
-	-	5.16	<p><u>A Member who holds Common Shares may, subject to By-Law 8.17, on giving three months' notice in writing, withdraw from the Society, with the permission of the Board provided there are no debts due by him to the Society and there are no debts due to the Society for which the Member withdrawing has stood security. Subject to the provisions of By-Laws 8.8.1 and 8.8.2, the Board may at its discretion and on such conditions as it deems fit, waive or vary the notice period and allow the withdrawal of such Common Shares at an earlier date.</u></p>	<p>To set out the pre-conditions for a Member who holds shares to withdraw from the Society, to provide for a requirement for notice to be served by the Member, and to provide flexibility to the Board to reduce the notice period for withdrawing members.</p>

**PROPOSED ADDITIONS, DELETIONS AND AMENDMENTS TO BY-LAWS OF  
NTUC INCOME INSURANCE CO-OPERATIVE LIMITED**

<b>By-Law section</b>	<b>Present Provision</b>	<b>New section (if applicable)</b>	<b>Proposed Provision</b>	<b>Reason</b>
6	<b>EXPULSION:</b>	n.a.	<b>EXPULSION:</b>	-
	The Board of Directors may expel a member in accordance with the provisions of the Act:	6.1	The Board <del>of Directors</del> may expel a <del>member</del> <u>Member</u> in accordance with the provisions of the Act:	Global editorial amendments. Re-paragraphing of the By-Law for consistency.
(i)	for any breach of the Act, these by-laws or of any regulation framed by the Society;	6.1.1	for any breach of the Act, these <del>by-law</del> <u>By-Laws</u> or of any regulation framed by the Society;	Global editorial amendment. Re-paragraphing of the By-Law for consistency.
(ii)	for any conduct which may weaken the credit, or an act which may be detrimental to the interest of the Society.	6.1.2	for any conduct which may weaken the credit, or an act which may be detrimental to the interest of <del>or bring disrepute to</del> the Society; <del>or</del>	Amended for clarity Re-paragraphing of the By-Law for consistency.
-	-	6.1.3	<u>for participating in or associating with any activity that competes with any operation or is incompatible with any object of the Society.</u>	Amended in line with the NTUC Social Enterprises' collective effort to standardise their By-Laws.
-	-	-	<u>provided that such Member is given a reasonable opportunity to show cause as to why he should not be expelled as required by the provisions of the Act.</u>	To promote fairness by giving the Member to be expelled a right of hearing.

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By-Law section	Present Provision	New section (if applicable)	Proposed Provision	Reason
7	<b>LIABILITIES:</b>	n.a.	<b>LIABILITIES:</b>	-
(i)	The liability of an Ordinary Member shall not exceed the amount due to him under a policy contract, and the value of participating shares, if any, payable to him by the Society;	7.1	The liability of an Ordinary Member, <del>present or past</del> , shall not exceed the amount due to him under a policy contract, and the <u>nominal</u> value of <del>participating the Common s</del> Shares, if any, <del>payable to he holds in him by</del> the Society. ;	Added "nominal" to provide clarity that the value here refers to the nominal value of the Common Shares as opposed to other values.  Re-paragraphing of the By-Law for consistency.
(ii)	The liability of the Founder Member, the Institutional Members and Participating Members shall not exceed the value of the shares they hold in the Society.	7.2	The liability of the Founder Member, <del>and</del> the Institutional Members, <del>and Participating Members present or past</del> , shall not exceed the <u>nominal</u> value of <del>the Common s</del> Shares they hold in the Society.	Consequential amendments.  Re-paragraphing of the By-Law for consistency.
8	<b>CAPITAL:</b>  The nominal capital of the Society shall be \$1,000,000,000 which shall be divided into 100,000,000 participating shares of the value of \$10.00 each.	-	<del>CAPITAL:</del>  <del>The nominal capital of the Society shall be \$1,000,000,000 which shall be divided into 100,000,000 participating shares of the value of \$10.00 each.</del>	Deleted as the nominal capital and value of each Common Share is set out in By-law 8.1 below.
9	<b>SHARE:</b>	8	<b>SHARES:</b>	Re-paragraphing of the By-Law for consistency.
-	-	8.1	<u>The authorised capital of the Society shall be \$1,000,000,000 which shall be divided into 100,000,000 Common Shares of nominal value of \$10.00 each, including bonus shares issued pursuant to By-Law 16.6.</u>	Consequential amendments.

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By-Law section	Present Provision	New section (if applicable)	Proposed Provision	Reason
(i)	The Founder Member shall hold at least 10,000 participating shares, and each Institutional Member with a book membership of 100 members or less shall hold at least 10 participating shares. Institutional Members with book membership of greater than 100 members shall at least hold participating shares in proportion of their book membership, unless the Board of Directors waives this requirement in any particular case;	8.2	The Founder Member shall hold at least 10,000 <del>participating Common s Shares.</del> Each Institutional Member <del>with a book membership of 100 members or less</del> shall hold at least 10 <del>participating Common s Shares.</del> <del>Institutional Members with book membership of greater than 100 members shall at least hold participating shares in proportion of their book membership, unless the Board of Directors waives this requirement in any particular case;</del>	Amended for clarity.  Re-paragraphing of the By-Law for consistency.
(ii)	Every Institutional or Participating Member shall state in the application for membership the number of participating shares he proposes to purchase, and shall within one month from the date of election to the Society, or within such extended period as may be approved by the Board of Directors pay the full value of the participating shares applied for and allotted to him by the Board of Directors. Institutional and Participating Members may from time to time acquire additional participating shares in such manner as the Directors may decide;	8.3	Every Institutional <del>Member or Participating Member</del> shall state in the application for membership the number of <del>participating Common s Shares</del> <del>if he</del> proposes to purchase, and shall within one month from the date of <del>election</del> admission to the Society, or within such extended period as may be approved by the Board <del>of Directors</del> pay the full value of the <del>participating Common s Shares</del> applied for and allotted to <del>it him</del> by the Board <del>of Directors</del> . Institutional <del>Members and Participating Members</del> may from time to time acquire additional <del>participating Common s Shares</del> in such manner as the <del>Directors Board</del> may decide. ;	Editorial amendments to clarify and for consistency.  Re-paragraphing of the By-Law for consistency.

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By-Law section	Present Provision	New section (if applicable)	Proposed Provision	Reason
(iii)	<p>An Ordinary Member shall, by virtue of the payment of the first year's premium on an assurance on his life, be deemed to possess one non-participating voting right in the Society, but such member may acquire participating shares provided that the number of shares held shall not exceed the limits set by the Board of Directors from time to time. Such participating shares will not confer extra voting rights on the Ordinary Member at a General Meeting. The participating shares held by any Ordinary Member shall not be transferable except that in the event of an Ordinary Member wishing to surrender his participating shares, he shall offer them to the Society which shall always stand ready to purchase such shares;</p>	8.4	<p>An Ordinary Member <del>shall, by virtue of the payment of the first year's premium on an assurance on his life, be deemed to possess one non-participating voting right in the Society, but such member</del> may <del>acquire participating</del> <u>apply for Common s</u>Shares provided that the number of <u>Common s</u>Shares held shall not exceed the limits set by the Board <del>of Directors</del> from time to time. <del>Such participating shares will not confer extra voting rights on the Ordinary Member at a General Meeting. The participating shares held by any Ordinary Member shall not be transferable except that</del> <del>!</del> In the event of an Ordinary Member wishing to surrender his <u>participating Common s</u>Shares <u>pursuant to By-Law 5.16</u>, he shall offer them to the Society which shall, <u>subject to the provisions of By-Laws 8.8.1 and 8.8.2</u>, always stand ready to purchase such <u>Common s</u>Shares;</p>	<p>Amended to simplify the By-Laws.</p> <p>Re-paragraphing of the By-Law for consistency.</p> <p>Deleted references to voting right as it is already provided for in By-Law 11.</p>
(iv)	<p>Institutional Members or Participating Members may transfer their participating shares provided that:</p>	8.5	<p>Institutional Members or <u>Participating</u> Ordinary Members may transfer their <u>participating Common s</u>Shares provided that:</p>	<p>Global amendments to replace references to "Participating Members" and "participating shares" with "Ordinary Members" and "Common Shares".</p> <p>Re-paragraphing of the By-Law for consistency.</p>

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<b>By-Law section</b>	<b>Present Provision</b>	<b>New section (if applicable)</b>	<b>Proposed Provision</b>	<b>Reason</b>
(a)	the member holding the participating share or shares has held them for at least one year;	8.5.1	the <del>member</del> <u>Member</u> holding the <del>participating share or</del> <u>Common s</u> Shares has held them for at least one year;	Global editorial amendment.  Re-paragraphing of the By-Law for consistency.
(b)	the transfer is made to the Founder or an Institutional Member or with the approval of the Board of Directors to another Participating Member;	8.5.2	the transfer is made to <del>the Founder</del> <u>another or an Institutional Member;</u> <del>or with the approval of the Board of Directors to another Participating Member;</del>	Operational amendment.  Re-paragraphing of the By-Law for consistency.
(c)	the member wishing to transfer is free from debt to the Society;	8.5.3	the <del>member</del> <u>Member</u> wishing to transfer is free from debt to the Society;	Global editorial amendment.  Re-paragraphing of the By-Law for consistency.
(d)	the Board of Directors approves the transferee and sanctions the transfer;	-	<del>the Board of Directors approves the transferee and sanctions the transfer;</del>	Operational amendment.
(e)	the original holder shall continue to be liable until the transfer is registered in the Society;	8.5.4	the original holder shall continue to be liable until the transfer is registered in the Society;	Re-paragraphing of the By-Law for consistency.
(f)	the transfer shall not take effect until the name of the transferee is entered in the share register and such fee as the Board of Directors shall prescribe has been paid;	8.5.5	the transfer shall not take effect until the name of the transferee is entered in the share register <del>and such fee as the Board of Directors shall prescribe has been paid;</del> <u>and</u>	Operational amendment.  Re-paragraphing of the By-Law for consistency.
(g)	the transfer shall not be registered until the application signed by the transferor and transferee has been received by the Board of Directors and the transfer form has been signed by both parties;	8.5.6	the transfer shall not be registered until the application <del>signed by the transferor and transferee has been received by the Board of Directors</del> and the transfer form has been signed by <del>the transferor and transferee both parties.</del> <u>;</u>	Amended for clarity.  Re-paragraphing of the By-Law for consistency.



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By-Law section	Present Provision	New section (if applicable)	Proposed Provision	Reason
(v)	An Institutional, Ordinary or Participating Member on giving 12 months' notice in writing may withdraw, with the permission of the Board of Directors provided there are no debts due by him to the Society and provided there are no debts due to the Society for which the member withdrawing has stood security. The Board of Directors may at its absolute discretion and on such conditions as it deems fit, waive or vary the notice period and allow the withdrawal of such shares at an earlier date. The member withdrawing shall be entitled on the expiry of his notice to receive as the value of his shares, not more than what he paid for them, nor more than what they are worth as disclosed by the last Balance Sheet prepared by the Society or the last Actuarial valuation of the Society whichever is later, after deduction of any sums due from him to the Society which shall always stand ready to purchase such shares subject to the following provisions:	8.6	<del>An Institutional, Ordinary or Participating Member on giving 12 months' notice in writing may withdraw, with the permission of the Board of Directors provided there are no debts due by him to the Society and provided there are no debts due to the Society for which the member withdrawing has stood security. The Board of Directors may at its absolute discretion and on such conditions as it deems fit, waive or vary the notice period and allow the withdrawal of such shares at an earlier date.</del> The member <u>Member</u> withdrawing <u>pursuant to By-Law 5.16</u> shall, <u>subject to the provisions of By-Laws 8.8.1 and 8.8.2</u> , be entitled on the expiry of his notice to <u>receive be paid the value of his Common Shares as determined in By-Law 8.7.</u>	Deletion of the conditions in relation to withdrawal of membership as the same has already been provided for in By-Law 5.16.  Re-paragraphing of the By-Law for consistency.
-	-	8.7	<u>For the purpose of By-Law 8.6 as,</u> the value of <u>his the withdrawing Member's Common sShares shall be not more than the lesser of:</u>	Editorial amendments to clarify and for consistency.  Re-paragraphing of the By-Law for consistency.

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By-Law section	Present Provision	New section (if applicable)	Proposed Provision	Reason
-	-	8.7.1	<del>what he paid for them the</del> <u>nominal value of the Common Shares; and; not more than</u>	Editorial and consequential amendment by adding the word "nominal" to distinguish from other values.  Re-paragraphing of the By-Law for consistency.
-	-	8.7.2	what they are worth as disclosed by the last <u>audited Balance Sheet</u> prepared by the Society <del>or the last Actuarial Valuation of the Society</del> <u>whichever is later,</u>	Operational amendment.  Re-paragraphing of the By-Law for consistency.
-	-	8.7	after deduction of any sums due from him to the Society.	Editorial amendments.  Re-paragraphing of the By-Law for consistency.
-	-	8.8	<del>which The Society</del> shall always stand ready to purchase <del>such the Common s</del> Shares <u>of a Member who wishes to withdraw</u> subject to the following provisions:	Amended for clarity.  Re-paragraphing of the By-Law for consistency.
(a)	Not more than one tenth of the aggregate paid up share capital as it stands on 31st December of any year shall be withdrawable during the subsequent year;	8.8.1	<del>N</del> ot more than one tenth of the aggregate paid up share capital as it stands on 31st December of any year shall be withdrawable during the subsequent year; and	Editorial amendment.  Re-paragraphing of the By-Law for consistency.
(b)	The Board of Directors may at any time by resolution suspend the right of withdrawal for the period mentioned therein but such resolution shall be subject to confirmation at the next General Meeting;	8.8.2	<del>T</del> he Board <del>of Directors</del> may at any time by resolution suspend the right of withdrawal for the period mentioned therein but such resolution shall be subject to confirmation at the next General Meeting.	Editorial amendment.  Re-paragraphing of the By-Law for consistency.

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<b>By-Law section</b>	<b>Present Provision</b>	<b>New section (if applicable)</b>	<b>Proposed Provision</b>	<b>Reason</b>
(vi)	If a member is expelled, all his participating shares to the value of not more than what he paid for them nor more than what they are worth as disclosed by the last Balance Sheet prepared by the Society or the last Actuarial Report on the Society, whichever is the later, shall, subject to the provisions of by-laws 9(v)(a) and (b) above, be paid after the expiry of one year from the date of expulsion;	8.9	If a <del>member</del> <u>Member</u> is expelled <u>pursuant to By-Law 6, he shall, after the expiry of three months from the date of expulsion or such shorter period as may be accepted by the Board in its discretion, be entitled to receive payment being the value of</u> all his <u>participating Common s</u> Shares <u>as determined in By-Law 8.10, subject to the provisions of By-Laws 8.8.1 and 8.8.2.</u>	Operational amendment.  Re-paragraphing of the By-Law for consistency.
-	-	8.10	<u>For the purposes of By-Law 8.9, to the value of the expelled Member's Common Shares shall not more than be the lesser of:</u>	Amended for clarity.  Re-paragraphing of the By-Law for consistency.
-	-	8.10.1	<u>the nominal value of the Common Shares what he paid for them not more than; and</u>	Amended for clarity.  Added the word "nominal" to distinguish from other values.  Re-paragraphing of the By-Law for consistency.
-	-	8.10.2	what they are worth as disclosed by the last <u>audited b</u> Balance <u>s</u> Sheet prepared by the Society <u>or the last Actuarial Report on the Society, whichever is the later, shall, subject to the provisions of by-laws 9(v)(a) and (b) above, be paid after the expiry of one year from the date of expulsion; .</u>	Operational amendment.  Re-paragraphing of the By-Law for consistency.
-	-	8.10	<u>after deduction of any sums due from him to the Society.</u>	Added for consistency and clarity.

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By-Law section	Present Provision	New section (if applicable)	Proposed Provision	Reason
(vii)	In the case of the death of an Ordinary Member holding participating shares or a Participating Member, the Society shall redeem the participating shares and offer them to the Founder or Institutional Members, and shall pay the nominee of the deceased member or if there is no person so nominated, to such person or persons as may appear to the Board of Directors after due enquiry to be the legal personal representative or representatives of the deceased member. The redemption value of the participating shares shall be not more than what the member paid for them nor more than what they are worth as disclosed by the last Balance Sheet prepared by the Society or the last Actuarial Report on the Society whichever is the later;	8.11	In the case of the death of an Ordinary Member holding <del>participating Common s</del> Shares <del>or a Participating Member</del> , the Society shall redeem the <del>participating Common s</del> Shares held by <del>the deceased Member</del> , <del>and offer them to the Founder or Institutional Members</del> , <del>and The Society</del> shall pay the <del>redemption value of the Common Shares</del> , <del>as determined in By-Law 8.12</del> , to the nominee of the deceased <del>member</del> <del>Member</del> or if there is no person so nominated, to such person or persons as may appear to the Board <del>of Directors</del> , after due enquiry, to be the legal personal representative or representatives of the deceased <del>member</del> <del>Member</del> .	Amended for clarity. Re-paragraphing of the By-Law for consistency.
-	-	8.12	<del>For the purposes of By-Law 8.11</del> , <del>†</del> The redemption value of <del>the deceased Member's participating Common s</del> Shares shall be <del>not more than the lesser of:</del>	Amended for clarity. Re-paragraphing of the By-Law for consistency.

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By-Law section	Present Provision	New section (if applicable)	Proposed Provision	Reason
-	-	8.12.1	<del>the nominal value of the Common Shares; and what the member paid for them nor more than</del>	Editorial amendments. Re-paragraphing of the By-Law for consistency.
-	-	8.12.2	<del>what they are worth as disclosed by the last audited Balance Sheet prepared by the Society, or the last Actuarial Report on the Society whichever is the later;</del>	Operational amendment. Re-paragraphing of the By-Law for consistency.
-	-	8.12	<del>after deduction of any sums due from him to the Society.</del>	Added for consistency and clarity
-	-	8.13	<del>In the case of the cessation of membership in accordance with By-Law 5.13.2, the Common Shares of such Member shall be redeemed by the Society, subject to the provisions of By-Laws 8.8.1 and 8.8.2 above, and the Board shall have the right at any time after the cessation of membership to redeem the Common Shares of such Member.</del>	To provide for the manner in which the shares of a Member whose membership has ceased pursuant to By-Law 5.13.2 will be dealt with by the Society.
(viii)	The Society shall keep a register showing the number of shares held by each shareholder;	8.14	The Society shall keep a register showing the number of <del>Common s</del> Shares <del>and bonus shares</del> held by each <del>Member.</del> shareholder;	Global editorial amendment and amendment to clarify that bonus shares will be captured in the register. Re-paragraphing of the By-Law for consistency.

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By-Law section	Present Provision	New section (if applicable)	Proposed Provision	Reason
(ix)	Ownership of any shares in the Society shall be evidenced solely and conclusively by the entries in the Society's register of shareholders. A written confirmation of such ownership may be issued from time to time by the Society;	8.15	Ownership of <del>any Common</del> <del>s</del> Shares in the Society shall be evidenced solely and conclusively by the entries in the Society's register of <del>shareholders</del> <del>Members</del> . A written confirmation of such ownership may be issued from time to time by the Society. <del>;</del> †	Global editorial amendment.  Re-paragraphing of the By-Law for consistency.
(x)	All share certificates held by shareholders shall be deemed to have been surrendered and cancelled, and replaced by the scripless system of share ownership as contained in the Society's register of shareholders;	8.16	All share certificates held by <del>shareholders</del> <del>Members</del> shall be deemed to have been surrendered and cancelled, and replaced by the scripless system of share ownership as contained in the Society's register of <del>shareholders</del> <del>Members</del> . †	Global editorial amendment.  Re-paragraphing of the By-Law for consistency.
(xi)	A member, past or present, shall be entitled to offer his bonus shares for redemption by the Society or transfer such shares only after 10 years from the date when the bonus shares were issued, provided that the Board of directors may at its absolute discretion and on such conditions as it deems fit redeem or allow the transfer of such shares at an earlier date. The redemption value of the bonus shares shall be not more than what the member paid for them nor more than what they are worth as disclosed by the last Balance Sheet prepared by the Society or the last Actuarial Report on the Society, whichever is the lesser.	8.17	A <del>member</del> <del>Member</del> , past or present, shall be entitled to offer his bonus shares for redemption by the Society or transfer such shares only after 10 years from the date when the bonus shares were issued, provided that the Board <del>of directors</del> may at its absolute discretion and on such conditions as it deems fit redeem or allow the transfer of such shares at an earlier date. The redemption value of the bonus shares shall be <del>not more than the lesser of the nominal value of such shares what the member paid for them nor and more than</del> what they are worth as disclosed by the last <del>audited</del> <del>b</del> Balance <del>s</del> Sheet prepared by the Society <del>or the last Actuarial Report on the Society whichever is the lesser</del> .	Operational amendment.  Re-paragraphing of the By-Law for consistency.

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By-Law section	Present Provision	New section (if applicable)	Proposed Provision	Reason
-	-	8.18	<p><u>The General Meeting may, by resolution in the General Meeting, authorise the Board to reduce the paid-up share capital of the Society by cancelling the excess number of paid-up shares in such manner as may be approved at the General Meeting, and return the nominal value or what they are worth as disclosed by the last audited balance sheet prepared by the Society, whichever is less, represented by such cancelled shares to the Members whose shares are so cancelled. On the cancellation of any share as aforesaid, the rights and privileges attached to that share shall expire and the number of issued shares of the Society shall be diminished by the number of shares so cancelled.</u></p>	To align with NTUC Social Enterprises' collective effort to standardise their By-Laws.
10	<p><b>NOMINEES:</b></p> <p>A member other than the Founder or Institutional Members shall in the presence of two witnesses nominate any person or persons to whom the value of his share or interest in the Society or policy monies may be paid after his death and shall notify the Society of any changes in the name(s) or address(es) of such nominee(s).</p>	9	<p><b><u>NOMINEES NOMINATION:</u></b></p> <p><u>An Ordinary member Member other than the Founder or Institutional Members</u> shall in the presence of two witnesses nominate any person or persons to whom the value of his <u>Common sShare(s)</u> or interest in the Society or policy monies may be paid after his death and shall notify the Society of any changes in the name(s) or address(es) of such nominee(s).</p>	<p>Global editorial amendment.</p> <p>Re-paragraphing of the By-Law for consistency.</p>

**PROPOSED ADDITIONS, DELETIONS AND AMENDMENTS TO BY-LAWS OF  
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<b>By-Law section</b>	<b>Present Provision</b>	<b>New section (if applicable)</b>	<b>Proposed Provision</b>	<b>Reason</b>
11	<b>COMMENCEMENT OF BUSINESS:</b>  The Society before commencement of Life Assurance business or General Insurance business shall:	-	<del>COMMENCEMENT OF BUSINESS:</del>  <del>The Society before commencement of Life Assurance business or General Insurance business shall:</del>	Deleted to modernise the By-Laws as this is no longer relevant.
(i)	deposit and keep deposited with the Accountant General securities to the value as required under the Insurance Act;	-	<del>deposit and keep deposited with the Accountant General securities to the value as required under the Insurance Act;</del>	Deleted to modernise the By-Laws as this is no longer relevant.
(ii)	obtain the permission of the Registrar;	-	<del>obtain the permission of the Registrar;</del>	Deleted to modernise the By-Laws as this is no longer relevant.
(iii)	secure registration from the MAS.	-	<del>secure registration from the MAS.</del>	Deleted to modernise the By-Laws as this is no longer relevant.
12	<b>ASSURANCE POLICIES:</b>  The minimum amount for which a life may be insured shall be determined by the Board of Directors from time to time.	-	<del>ASSURANCE POLICIES:</del>  <del>The minimum amount for which a life may be insured shall be determined by the Board of Directors from time to time.</del>	Deleted to modernise the By-Laws as this is no longer relevant.
13	<b>GENERAL MEETING:</b>	10	<b>GENERAL MEETING:</b>	Re-paragraphing of the By-Law for consistency.
	The supreme authority of the Society shall be vested in the General Meeting of members. In such meeting every member is entitled to be present and if not otherwise disqualified is entitled to vote subject to by-law 20.	10.1	The supreme authority of the Society shall be vested in the General Meeting of <u>M</u> members. In such meeting every <u>M</u> member is entitled to be present and if not otherwise disqualified is entitled to vote subject to <u>and in accordance with by-law 20</u> <u>By-Law 11</u> .	Global editorial amendment and consequential amendment in view of re-paragraphing.  Re-paragraphing of the By-Law for consistency.



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<b>By-Law section</b>	<b>Present Provision</b>	<b>New section (if applicable)</b>	<b>Proposed Provision</b>	<b>Reason</b>
14	General Meetings shall be of two kinds, ordinary and extraordinary. Ordinary General Meetings shall be held at least once a year, as soon as possible after 31st December, and in any case not later than 30th June in every year.	10.2	<del>General Meetings shall be of</del> <u>There shall be</u> two kinds of <u>General Meetings, ordinary and extraordinary</u> <u>Annual General Meeting and Extraordinary General Meeting.</u>	Amended for clarity.  Re-paragraphing of the By-Law for consistency.
-	-	10.3	<del>Ordinary</del> <u>An Annual</u> General Meetings shall be <u>convened by the Board and shall be held within six months after the end of the financial year, at least once a year, as soon as possible after 31<sup>st</sup> December and in any case not later than 30<sup>th</sup> June in every year unless the approval of the Registrar has, within the said period of six months, been obtained to extend that period.</u>	Amended for clarity.  Re-paragraphing of the By-Law for consistency.
15	Notice of a General Meeting shall be notification in one English, one Malay, one Tamil and one Chinese newspaper. Such notice shall contain the date, time, place and agenda of the meeting and a copy of such notice shall be displayed at the registered address of the Society.	10.6	Notice of a General Meeting shall be <u>by</u> notification in <u>one a major daily</u> <del>English, one Malay, one Tamil and one Chinese</del> newspaper. Such notice shall contain the date, time, place <u>of the meeting, the matters for discussion and the resolution(s) to be proposed, and agenda of the meeting</u> and a copy of such notice shall be displayed at the registered address of the Society.	Operational amendment.  Re-paragraphing of the By-Law for consistency.

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By-Law section	Present Provision	New section (if applicable)	Proposed Provision	Reason
16	An Extraordinary General Meeting shall be convened by the Secretary:	10.4	An Extraordinary General Meeting shall be convened by the Secretary:	Re-paragraphing of the By-Law for consistency.
(i)	on behalf of the Board of Directors whenever they consider it necessary;	10.4.1	on behalf of the Board <del>of Directors</del> whenever they consider it necessary;	Global editorial amendment.  Re-paragraphing of the By-Law for consistency.
(ii)	on the written request of the Registrar or any person authorised by him;	10.4.2	on the written request of the Registrar or any person authorised by him; <u>or</u>	Editorial amendment.  Re-paragraphing of the By-Law for consistency.
(iii)	on behalf of the Board of Directors, upon receipt of a requisition in writing by at least sixty or one-fifth of the members of the Society, whichever is less. Such requisition shall expressly state the objects of the meeting.	10.4.3	on behalf of the Board <del>of Directors</del> , upon receipt of a requisition in writing by at least sixty or one-fifth of the <del>member</del> <u>Members</u> of the Society, whichever is less. Such requisition shall expressly state the objects of the meeting.	Global editorial amendments.  Re-paragraphing of the By-Law for consistency.
-	-	10.5	<u>If a meeting is not convened in accordance with By-Law 10.4.3 within one month of receiving the requisition for the meeting, the Members making the requisition shall have the power to convene the meeting themselves by notice to all Members stating the objects of the meeting and the fact that the Board has failed to convene the meeting.</u>	Inserted for clarity.

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<b>By-Law section</b>	<b>Present Provision</b>	<b>New section (if applicable)</b>	<b>Proposed Provision</b>	<b>Reason</b>
17	At least 15 days' notice shall be given for any General Meeting.	10.7	At least 15 days' notice shall be given for any General Meeting.	Re-paragraphing of the By-Law for consistency.
18	Thirty or one-fifth of all members or delegates qualified to vote, whichever is less, shall constitute a quorum for a General Meeting. If, within thirty minutes after the time fixed for a General Meeting, the members or delegates present are not sufficient to form a quorum, the members or delegates present shall form a quorum, except that a general meeting with such reduced quorum shall not have the power to amend these by-laws and that any resolution passed at the meeting shall not be valid unless it is passed with a majority of two-thirds of the members or delegates present, or such higher majority as may be prescribed by the Act or these by-laws.	10.8	Thirty or one-fifth of all <del>member</del> <u>Members</u> or delegates qualified to vote, whichever is less, shall constitute a quorum for a General Meeting. If, within thirty minutes after the time fixed for a General Meeting, the <del>member</del> <u>Members</u> or delegates present are not sufficient to form a quorum, the <del>member</del> <u>Members</u> or delegates present shall form a quorum, except that a general meeting with such reduced quorum shall not have the power to amend these <del>by-law</del> <u>By-Laws</u> and that any resolution passed at the meeting shall not be valid unless it is passed with a majority of two-thirds of the <del>member</del> <u>Members</u> or delegates present, or such higher majority as may be prescribed by the Act or these <del>by-law</del> <u>By-Laws</u> .	Global editorial amendments.  Re-paragraphing of the By-Law for consistency.
-	-	10.9	<u>The Chairman of the Board or in his absence the Deputy Chairman shall preside at all General Meetings. If both are absent, the meeting shall be presided by any other person elected by a majority of the Members present at the meeting.</u>	Added to ensure the smooth proceedings of General Meetings in the absence of the Chairman or both the Chairman and Deputy Chairman of the Board.  Re-paragraphing of the By-Law for consistency.

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By-Law section	Present Provision	New section (if applicable)	Proposed Provision	Reason
19	The following matters shall be dealt with by the Annual General Meetings:	10.10	The following matters shall be dealt with by the Annual General Meetings:	Re-paragraphing of the By-Law for consistency.
(i)	Election and removal of members of the Board of Directors;	10.10.1	<del>e</del> Election, <del>re-election</del> and removal of members of the Board <del>of Directors</del> ;	Amended for clarity that the re-election of the Directors is also a matter to be dealt with at the Annual General Meeting.  Re-paragraphing of the By-Law for consistency.
-	-	10.10.2	<del>the consideration and confirmation of the minutes of the last Annual General Meeting and of any other intervening General Meeting;</del>	Inserted for clarity.
(ii)	The memorandum and/or order, if any, of the Registrar;	10.10.3	<del>t</del> The memorandum and/or order, if any, of the Registrar;	Re-paragraphing of the By-Law for consistency.
(iii)	The consideration of the report of the Board of Directors on the preceding year's working of the Society together with audited statement of accounts showing receipts and expenditure, assets and liabilities and revenue account for the year;	10.10.4	<del>t</del> The consideration <del>and approval</del> of the report of the Board <del>of Directors</del> on the preceding year's working of the Society together with audited <del>financial statements of accounts showing receipts and expenditure, assets and liabilities and revenue account for the year;</del>	Amended for clarity.  Re-paragraphing of the By-Law for consistency.
(iv)	The consideration of the Actuary's Report in the year of valuation and the endorsement of the proposals of the Board of Directors for the disposal of the profits;	10.10.5	<del>t</del> The consideration of the Actuary's <del>r</del> Report in the year of valuation and the endorsement of the proposals of the Board <del>of Directors</del> for <del>the distribution of the surplus disposal of the profits;</del>	Amended for clarity.  Re-paragraphing of the By-Law for consistency.

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By-Law section	Present Provision	New section (if applicable)	Proposed Provision	Reason
(v)	The appointment of external auditors;	10.10.6	<del>f</del> The appointment of <del>external auditors</del> <u>the Auditor</u> ;	Global editorial amendment.  Re-paragraphing of the By-Law for consistency.
(vi)	Amendment of the by-laws;	10.10.7	<del>a</del> Amendment of the <del>by-law</del> <u>By-Laws</u> ;	Global editorial amendment.  Re-paragraphing of the By-Law for consistency.
(vii)	Approval of the maximum limit of indebtedness for the ensuing year;	10.10.8	<del>a</del> Approval of the maximum <u>borrowing</u> limit <del>of indebtedness</del> for the ensuing year; <u>and</u>	Amended for clarity.  Re-paragraphing of the By-Law for consistency.
(viii)	The consideration of such other business, not included in the notice of meeting, of which at least 10 days' notice shall have been given in writing to the Secretary and provided that the consent of the majority of the members present and voting at the meeting is obtained for the discussion of such business.	10.10.9	<del>f</del> The consideration of such other business, not included in the notice of meeting, of which at least 10 days' notice shall have been given in writing to the Secretary and provided that the consent of the majority of the <del>member</del> <u>Members</u> present and voting at the meeting is obtained for the discussion of such business.	Global editorial amendment.  Re-paragraphing of the By-Law for consistency.
-	-	10.11	<u>The Board shall cause minutes to be recorded of all resolutions passed at General Meetings, and any such minutes signed by the chairman of the General Meeting to which they relate or at which they are read shall be received as conclusive evidence of the facts therein stated.</u>	Operational amendment.

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<b>By-Law section</b>	<b>Present Provision</b>	<b>New section (if applicable)</b>	<b>Proposed Provision</b>	<b>Reason</b>
20	<b>REPRESENTATION AT GENERAL MEETING AND VOTING:</b>	11	<b>REPRESENTATION AT GENERAL MEETING AND VOTING:</b>	Re-paragraphing of the By-Law for consistency.
(i)	The Founder, Institutional, Participating and Ordinary Members who have satisfied the requirements of by-law 5 and are not in default shall be eligible to vote at any General Meeting of the Society. Unless entitled otherwise as a member, no person, society or organisation, participating in a group insurance policy shall be entitled to attend and/ or vote at any meeting of the Society. A defaulting member shall be one who has failed to pay his dues within such time as may be required by any by-law or contract or within such extended time as may be allowed by the Board of Directors;	11.1	<del>The Founder, Institutional, Participating and Ordinary Every Members Member</del> who <del>have has</del> satisfied the requirements of <del>by-law By-Law 5</del> and <del>are is</del> not in default shall be eligible to vote at any General Meeting of the Society. <del>Unless entitled otherwise as a member, no person, society or organisation, participating in a group insurance policy shall be entitled to attend and/or vote at any meeting of the Society.</del> A defaulting <del>member</del> Member shall be one who has failed to pay his dues within such time as may be required by any <del>by-law By-Law</del> or contract or within such extended time as may be allowed by the Board. <del>of Directors;</del>	Amended for clarity.  Re-paragraphing of the By-Law for consistency.
-	-	11.2	<del>The Board may invite other persons to attend a General Meeting as observers without the right to vote or speak at such General Meeting.</del>	Operational amendment.  Re-paragraphing of the By-Law for consistency.

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<b>By-Law section</b>	<b>Present Provision</b>	<b>New section (if applicable)</b>	<b>Proposed Provision</b>	<b>Reason</b>
(ii)(a)	The Founder Member shall be represented by 5 delegates, who together shall have at their disposal a total number of votes equal to the number of shares held by the Founder Member;	11.3	The Founder Member shall be represented by <u>not more than 2</u> delegates, <u>and such delegates representing the Founder Member at any time who together shall together or if only one delegate is present to represent the Founder Member, such delegate shall individually</u> have at their <u>or his</u> disposal a total number of votes equal to the number of <u>Common s</u> Shares held by the Founder Member. ;	Number of delegates amended to align with NTUC Social Enterprises' collective effort to standardise their By-Laws.  Re-paragraphing of the By-Law for consistency.
(b)	Each Institutional Member shall be represented by 2 delegates, who together shall have at their disposal a total number of votes equal to the number of shares held by the Institutional Member they represent;	11.4	Each Institutional Member shall be represented by <u>2 1</u> delegates <u>s only</u> , who <u>together</u> shall have at <u>his their</u> disposal a total number of votes equal to the number of <u>Common s</u> Shares held by the Institutional Member <u>they he</u> represents. ;	Number of delegates amended to align with NTUC Social Enterprises' collective effort to standardise their By-Laws.  Re-paragraphing of the By-Law for consistency.
(c)	Ordinary Members with or without participating shares and Participating Members shall each have only one vote, irrespective of the number of shares held, and that vote shall be exercised in person and not by proxy;	11.5	<u>Each</u> Ordinary Members <del>with or without participating shares and Participating Members</del> shall <u>each</u> have only one vote, irrespective of the number of <u>Common s</u> Shares held, and that vote shall be exercised in person and not by proxy. ;	Global amendment to delete references to "Participating Members" and "participating shares".  Re-paragraphing of the By-Law for consistency.

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By-Law section	Present Provision	New section (if applicable)	Proposed Provision	Reason
(iii)(a)	The Founder Member and the Institutional Members shall notify the Secretary in writing of the names of their delegates who are authorised to attend meetings on their behalf. These nominations shall be entered in the books of the Society and shall hold good until revoked;	11.6	The Founder Member and the Institutional Members shall notify the Secretary <del>in writing</del> of the names of their delegates who are authorised to attend meetings on their behalf. These nominations shall be entered in the books of the Society and shall hold good until revoked.	Operational amendment.  Re-paragraphing of the By-Law for consistency.
(b)	A Credential Card shall be sent with the Annual Report to each of the nominated delegates representing the Founder Member and the Institutional Members;	11.7	A <del>C</del> redential <del>C</del> ard shall be sent with the <del>a</del> Annual <del>r</del> Report to each of the nominated delegates representing the Founder Member and the Institutional Members <del>who are entitled to vote at the General Meeting.</del> ;	Amended for clarity.  Re-paragraphing of the By-Law for consistency.
(c)	A Credential Card and the Annual Report shall be sent to only such Participating and Ordinary Members who are entitled to vote at the General Meeting and who apply in writing to the Secretary for the Credential Card and the Annual Report;	11.8	A <del>C</del> redential <del>C</del> ard and the <del>a</del> Annual <del>r</del> Report shall be sent to only such <del>Participating and</del> Ordinary Members who are entitled to vote at the General Meeting and who apply <del>in writing</del> to the Secretary for the <del>C</del> redential <del>C</del> ard and the <del>a</del> Annual <del>r</del> Report. ;	Operational amendment.  Re-paragraphing of the By-Law for consistency.
(d)	A Credential Card issued by the Society shall be produced for admission to the meeting provided that duplicate cards may be obtained at the meeting by bona fide delegates and members.	11.9	A <del>C</del> redential <del>C</del> ard issued by the Society shall be produced for admission to the meeting provided that duplicate cards may be obtained at the meeting by bona fide delegates and <del>Members</del> members.	Global editorial amendment.  Re-paragraphing of the By-Law for consistency.



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By-Law section	Present Provision	New section (if applicable)	Proposed Provision	Reason
21(i)	At any General Meeting, a resolution put to the vote of the meeting shall be decided by a show of hands, unless a poll (before or on the declaration of the result of a show of hands) is demanded, either by two or more delegates representing two or more Institutional Members and the Founder Member or by at least one-quarter of the members present and unless a poll is so demanded, a declaration by the Chairman that the resolution has, by a show of hands, been carried unanimously or by a particular majority or lost and an entry to the effect in the books of the proceedings of the Society shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolutions;	11.10	At any General Meeting, a resolution put to the vote of the meeting shall be decided by a show of hands, unless a poll (before or on the declaration of the result of a show of hands) is demanded, <del>either</del> by:	Amended for clarity.  Re-paragraphing of the By-Law for consistency.
-	-	11.10.1	<del>chairman of the meeting;</del>	Amended for clarity.  Re-paragraphing of the By-Law for consistency.
-	-	11.10.2	<del>two or more</del> delegates representing <del>at least</del> two <del>or more</del> Institutional Members and <del>at least a delegate representing</del> the Founder Member; or	Amended for clarity.  Re-paragraphing of the By-Law for consistency.
-	-	11.10.3	<del>by</del> at least one-quarter of the <del>M</del> members present.	Amended for clarity.  Re-paragraphing of the By-Law for consistency.

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By-Law section	Present Provision	New section (if applicable)	Proposed Provision	Reason
-	-	11.11	<p><u>A demand for a poll may be withdrawn only with the approval of the meeting.</u> <del>and</del></p> <p>Unless a poll is so demanded, a declaration by the <del>c</del>Chairman that the resolution has, by a show of hands, been carried unanimously or by a particular majority or lost and an entry to the effect in the books of the proceedings of the Society shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolutions.</p>	<p>Amended for clarity.</p> <p>Re-paragraphing of the By-Law for consistency.</p>
-	-	11.12	<p><u>On a show of hands, every Member, who is present in person or by delegate, shall have one vote. Where the Founder Member is represented by two delegates, the delegate who is entitled to vote shall be determined by the Founder Member or, failing such determination, by the chairman of the General Meeting (or by a person authorised by him), in his sole discretion.</u></p>	<p>To clarify the number of votes each member has on a show of hands.</p> <p>Re-paragraphing of the By-Law for consistency.</p>
(ii)	In the event of a poll being demanded as aforesaid, a resolution put to the vote shall be decided by ballot;	11.13	In the event of a poll being demanded as aforesaid, a resolution put to the vote shall be decided by ballot. †	<p>Editorial amendment.</p> <p>Re-paragraphing of the By-Law for consistency.</p>

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By-Law section	Present Provision	New section (if applicable)	Proposed Provision	Reason
(iii)	Any resolution proposing the election to or the removal from the Board of Directors shall always be decided by secret ballot;	11.14	Any resolution proposing the election to or the removal from the Board <del>of Directors</del> shall always be decided by secret ballot.;	Global editorial amendment.  Re-paragraphing of the By-Law for consistency.
(iv)	Each ballot form shall indicate the number of votes cast. Ballot forms shall be counted by two or more scrutineers, appointed by the meeting, and supervised by the Secretary who will check the vote entitlement of each delegate submitting a ballot form, and upon the declaration by the Chairman that a resolution has been carried unanimously or by a particular majority or lost, an entry to the effect in the books of the proceedings of the Society shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.	11.15	Each ballot form shall indicate the number of votes <del>each Member holdseat</del> . Ballot forms shall be counted by two or more scrutineers, appointed by the <del>meeting</del> <del>chairman</del> , and supervised by the Secretary who will check the vote entitlement of each delegate submitting a ballot form, and upon the declaration by the <del>E</del> chairman that a resolution has been carried unanimously or by a particular majority or lost, an entry to the effect in the books of the proceedings of the Society shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.	Amended for clarity.  Re-paragraphing of the By-Law for consistency.

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By-Law section	Present Provision	New section (if applicable)	Proposed Provision	Reason
-	-	11.16	<p><u>A poll demanded on any resolution shall be taken either immediately or at such subsequent time (not being more than 30 days from the date of the meeting) and place as the chairman may direct. No notice need be given of a poll not taken immediately. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the resolution on which the poll has been demanded.</u></p>	<p>This is in line with the poll process commonly adopted by listed companies including financial institutions.</p> <p>It provides the chairman with the flexibility to postpone the taking of a poll should the chairman decide that it is not an appropriate time to carry out a poll, for example, because it disrupts the transaction of the other business in the general meeting, or there are insufficient resources at the general meeting to conduct a poll.</p> <p>It also clarifies that the poll process does not hinder the decision making for other matters raised at the general meeting.</p>
22	<p>Except as otherwise provided in the Act or in these by-laws, a question referred to members or delegates present at a General Meeting shall be decided by a majority of votes. In the case of equality of votes the motion shall be held to be lost. The Chairman shall have no casting vote.</p>	11.17	<p>Except as otherwise provided in the Act or in these <del>by-law</del> <u>By-Laws</u>, a <del>resolution question</del> referred to <del>members</del> <u>Members</u> or delegates present at a General Meeting shall be decided by a majority of votes. In the case of equality of votes the motion shall be held to be lost. The <del>Chairman</del> shall have no casting vote.</p>	<p>Amended for clarity.</p> <p>Re-paragraphing of the By-Law for consistency.</p>

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<b>By-Law section</b>	<b>Present Provision</b>	<b>New section (if applicable)</b>	<b>Proposed Provision</b>	<b>Reason</b>
23	The Chairman may with the consent of the meeting at which a quorum is present, and shall if so directed by the meeting adjourn the meeting from time to time and from place to place, but no business shall be transacted other than the business left unfinished at the meeting from which the adjournment took place.	11.18	The <del>E</del> chairman may with the consent of the meeting at which a quorum is present, and shall if so directed by the meeting adjourn the meeting from time to time and from place to place, but no business shall be transacted other than the business left unfinished at the meeting from which the adjournment took place.	Editorial amendment.  Re-paragraphing of the By-Law for consistency.
24	The Chairman of the Board of Directors or in his absence the Vice-Chairman shall preside at all General Meetings. In the absence of both the Chairman and Vice-Chairman at any General Meeting, a protem Chairman shall be elected from those present and he shall then preside at the Meeting.	-	<del>The Chairman of the Board of Directors or in his absence the Vice-Chairman shall preside at all General Meetings. In the absence of both the Chairman and Vice-Chairman at any General Meeting, a protem Chairman shall be elected from those present and he shall then preside at the Meeting.</del>	Deleted as this provision is already covered in By-Law 10.9.
25	<b>AMENDMENT OF BY-LAWS:</b>	12	<b>AMENDMENT <del>OF</del> <u>TO THE</u> BY-LAWS:</b>	Editorial amendment.  Re-paragraphing of the By-Law for consistency.

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By-Law section	Present Provision	New section (if applicable)	Proposed Provision	Reason
(i)	Amendments to the by-laws shall be proposed either by the Board of Directors, the Founder, Institutional, Participating or Ordinary Members. Amendments proposed by Participating or Ordinary Members shall be supported by at least 100 members;	12.1	Amendments to the <del>by-law By-Laws</del> shall be proposed <del>either</del> by the Board of <del>Director</del> , the Founder <del>Member</del> , Institutional <del>Members</del> <del>Participating</del> or Ordinary Members. Amendments proposed by <del>Participating</del> <del>or</del> Ordinary Members shall be supported by at least 100 <del>members</del> <del>Members</del> . ;	Global editorial amendments.  Re-paragraphing of the By-Law for consistency.
(ii)	All amendments shall be presented at least two months prior to the next Annual General Meeting, or Extraordinary Meeting to the Board of Directors who shall circulate the full text of the proposed amendments and the original version of the by-laws to all members 15 days prior to the meeting convened to discuss the amendments;	12.2	All amendments shall be presented at least two months prior to the next Annual General Meeting, or Extraordinary <del>General</del> Meeting to the Board of <del>Directors</del> who shall circulate the full text of the proposed <del>amendments</del> <del>provisions</del> and the original version of the <del>by-law</del> <del>By-Laws</del> to all members 15 days prior to the meeting convened to discuss the amendments.	Global editorial amendments.  Re-paragraphing of the By-Law for consistency.
-	-	12.3	<u>A resolution to amend the By-Laws shall be passed either:</u>	Inserted for clarity.
-	-	12.3.1	<u>by not less than three-quarters of the votes of the Members present and voting at a General Meeting duly summoned; or</u>	Inserted for clarity.

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NTUC INCOME INSURANCE CO-OPERATIVE LIMITED**

By-Law section	Present Provision	New section (if applicable)	Proposed Provision	Reason
-	-	12.3.2	<u>if a referendum is held, by not less than three-quarters of the votes returned, provided that the voting papers have been sent to all Members, as the case may be, and that the number of returned votes is not less than one-third of the total number of votes at the disposal of all the Members, as the case may be, or 500, whichever is the lesser, and the returned votes are examined and counted under the supervision of the Registrar.</u>	Inserted for clarity.
(iii)	No amendments to these by-laws shall be valid unless such amendments have been effected in accordance with the provisions of the Act;	12.4	No amendments to these <del>by-law</del> <u>By-Laws</u> shall be valid unless such amendments have been effected in accordance with the provisions of the Act. †	Global editorial amendment.  Re-paragraphing of the By-Law for consistency.
26A	<b>BOARD OF DIRECTORS:</b>	13	<b>BOARD OF DIRECTORS:</b>	Re-paragraphing of the By-Law for consistency.
(i)	Subject to the eligibility requirements as provided in the Act, the Board of Directors shall consist of at least five members, comprising:	13.1	Subject to the eligibility requirements as provided in the Act <u>and subject to By-Law 14.2</u> , the Board <del>of Directors</del> shall consist of <u>not less than seven and not more than fourteen at least five</u> members, <u>comprising</u> constituted as follows:	NTUC Social Enterprises have standardized the number of directors within a certain range based on best practices of listed companies and the amendments in By-Laws 13.1 to 13.2 reflect this revised composition.  Re-paragraphing of the By-Law for consistency.

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<b>By-Law section</b>	<b>Present Provision</b>	<b>New section (if applicable)</b>	<b>Proposed Provision</b>	<b>Reason</b>
(a)	not more than six members to be elected in accordance with the Act, from among the candidates nominated by the Founder Member, two of whom shall be the Chairman and the Vice-Chairman of the Board of Directors;	13.1.1	not <del>less than five and not more than six</del> eight members to be elected <del>in accordance with the Act at a General Meeting</del> , from among the candidates nominated by the Founder Member, <del>two of whom shall be the Chairman and the Vice-Chairman of the Board of Directors</del> ;	Number of directors amended to align with NTUC Social Enterprises' collective effort to standardise their By-Laws.  Re-paragraphing of the By-Law for consistency.
(b)	not more than five members elected by the Institutional Members; and	13.1.2	not <del>less than two and not more than five</del> four members <del>to be elected at a General Meeting by the Institutional Members from among the candidates nominated</del> by the Institutional Members; and	Number of directors amended to align with NTUC Social Enterprises' collective effort to standardise their By-Laws.  Re-paragraphing of the By-Law for consistency.
(c)	not more than two members elected by the Ordinary and Participating Members.	13.1.3	<del>not more than up to</del> two members <del>to be elected at a General Meeting by the Ordinary Members from among the candidates nominated</del> by the Ordinary <del>and Participating</del> Members.	Number of directors amended to align with NTUC Social Enterprises' collective effort to standardise their By-Laws.  Re-paragraphing of the By-Law for consistency.
-	Each member of the Board of Directors shall hold office for a period of 3 years;	13.2	<del>Each member of the Board of Directors shall hold office for a period of 3 years; The Founder Member shall propose two or more members of the Board and the Board shall elect one of the proposed members as Chairman and another as Deputy Chairman not later than seven days from the date of the General Meeting at which election of persons to the Board took place.</del>	Amended as this provision is now provided for in By-Law 13.9.  Included to align with NTUC Social Enterprises' collective effort to standardise their By-Laws.



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By-Law section	Present Provision	New section (if applicable)	Proposed Provision	Reason
-	-	13.3	<u>Subject to the Act, no person shall be eligible for membership of the Board or remain a member of the Board if he:</u>	Inserted for clarity on membership to the Board.
-	-	13.3.1	<u>is under 21 years of age;</u>	-
-	-	13.3.2	<u>is not a citizen of Singapore or resident in Singapore;</u>	-
-	-	13.3.3	<u>is an undischarged bankrupt;</u>	-
-	-	13.3.4	<u>has been convicted, whether in Singapore or elsewhere, of any offence (not being an offence under the Act) involving fraud or dishonesty;</u>	-
-	-	13.3.5	<u>has been convicted of an offence under the Act;</u>	-
-	-	13.3.6	<u>has been dismissed as an employee of a co-operative society;</u>	-
-	-	13.3.7	<u>has been found to have previously misused or mismanaged the funds of a co-operative society; or</u>	-
-	-	13.3.8	<u>becomes ineligible under any of the By-Laws.</u>	-
(ii)	A member of the Board of Directors shall cease to hold office if:	13.4	A member of the Board <del>of Directors</del> shall cease to hold office if <u>he</u> :	Editorial amendments.  Re-paragraphing of the By-Law for consistency.

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By-Law section	Present Provision	New section (if applicable)	Proposed Provision	Reason
(a)	he becomes bankrupt;	-	<del>he becomes bankrupt;</del>	Amended as this ground for disqualification would be covered under By-Law 13.3.3.
(b)	he becomes mentally unsound;	13.4.1	he becomes <u>legally or mentally disabled unsound</u> ;	Amended for clarity.  Re-paragraphing of the By-Law for consistency
(c)	he gives notice of resignation to the Board of Directors;	13.4.2	he gives notice of resignation to the Board <del>of Directors</del> ;	Global editorial amendment.  Re-paragraphing of the By-Law for consistency.
(d)	he is removed by a General Meeting;	13.4.3	he is removed by a General Meeting, <u>in accordance with the proposal of the Members, whose interest he represents; and</u>	Amended for clarity.  Re-paragraphing of the By-Law for consistency.
(e)	he has been found to become ineligible to hold office under any provision of the Act.	13.4.4	he has been found to become ineligible to hold office under any provision of the Act or the Insurance Act <u>or in accordance with By-Law 13.3.</u>	Amended for clarity.  Re-paragraphing of the By-Law for consistency.
(iii) (a)	In the event of a Director nominated by the Founder Member being unable to hold office for any of the reasons specified in by-law 26A(ii) or in the event of his death, a new Director may be nominated and where applicable, elected in accordance with by-law 26A(i)(a) to take his place.	13.5	In the event of a Director nominated by the Founder Member being unable to hold office for any of the reasons specified in <del>By-Law 13.4 26A(ii)</del> or in the event of his death, a new Director may be nominated and where applicable, elected in accordance with <del>By-Law 13.1.1 26A(i)(a)</del> to take his place, <u>subject to By-Law 13.3.</u>	Amended for consistency.  Re-paragraphing of the By-Law for consistency.

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By-Law section	Present Provision	New section (if applicable)	Proposed Provision	Reason
(b)	In the event of a Director elected by the Institutional Members or by the Ordinary and Participating Members (as the case may be) being unable to hold office for any of the reasons specified in by-law 26A(ii) or in the event of his death, the class of members whose interest he represented may elect a new Director in accordance with by-law 26A(i) (b) or 26A(i)(c) (as the case may be) to take his place, subject to by-law 26A(iv).	13.6	In the event of a Director elected by the Institutional Members or by the Ordinary Members <del>and Participating Members (as the case may be)</del> being unable to hold office for any of the reasons specified in <del>By-Law 13.4 26A(ii)</del> or in the event of his death, the class of members whose interest he represented may elect a new Director in accordance with <del>By-Law 13.1.2 or 13.1.3 26A(i) (b) or 26A(i)(c)</del> (as the case may be) to take his place, subject to <del>By-Law 13.3 26A(iv)</del> .	Amended for consistency and global amendment to remove references to "Participating Members".  Re-paragraphing of the By-Law for consistency.
(iii)	Vacancies in the Board of Directors arising out of cessation of membership of the elected members may, and if the number of remaining Directors falls below five, shall, be filled by co-option until the next General Meeting in accordance with the provisions of the Act.	13.7	<del>Subject to By-Laws 14.2 and 14.4, V</del> vacancies in the Board <del>of Directors</del> arising out of cessation of membership of the elected members may, and if the number of remaining Directors falls below five, shall, be filled by co-option until the next General Meeting in accordance with the provisions of the Act. <u>A Director so appointed by co-option shall hold office only until the next Annual General Meeting and retire from office at the close of the next Annual General Meeting, but shall be eligible for election.</u>	Amended for clarity.  Re-paragraphing of the By-Law for consistency.

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<b>By-Law section</b>	<b>Present Provision</b>	<b>New section (if applicable)</b>	<b>Proposed Provision</b>	<b>Reason</b>
(v)	A member of the Board of Directors having a personal interest, or intended interest in the profits of any contract made or intended to be made or the making of which is under consideration, shall forthwith declare the same in accordance with the requirements of the Act, withdraw from all further discussion in respect thereof, exercise no vote in regard thereto and be denied all information in respect thereof to which he would otherwise have been entitled as a member of the Board of Directors.	13.8	A <del>member of the Board</del> Directors having a personal interest, or intended interest in the profits of any contract made or intended to be made or the making of which is under consideration, shall <del>forthwith</del> declare the same in accordance with the requirements of the Act, withdraw from all further discussion in respect <del>of such contract(s) therefore</del> , exercise no vote in regard thereto and be denied all information in respect <del>of such contract(s) therefore</del> to which he would otherwise have been entitled as a member of the Board <del>of Directors</del> .	Global editorial amendments and drafting change for clarity.  Re-paragraphing of the By-Law for consistency.
-	-	13.9	<u>Each Director shall hold office until the third Annual General Meeting following the date of his election whereupon such Director shall retire and shall be eligible for re-election unless otherwise restricted by the Act or these By-Laws.</u>	Amended in line with the NTUC Social Enterprises' collective effort to standardise their By-Laws.
-	-	13.10	<u>A resolution for the election of two or more persons as Directors by a single resolution at a General Meeting shall not be made unless a resolution that it shall be so made has first been agreed to by the meeting without any vote being given against it.</u>	Amended to be in line with the provisions of the Act.

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<b>By-Law section</b>	<b>Present Provision</b>	<b>New section (if applicable)</b>	<b>Proposed Provision</b>	<b>Reason</b>
26B(i)	The business of the Society shall be carried out and managed by the Board of Directors, which shall exercise, or expressly delegate as it deems fit to any officer or any servant, all such powers, enter into all agreements, take or initiate all such proceedings, and do all such acts and things as are necessary for the effective management of the affairs of the Society, and for carrying out the objects for which the Society was established, and for securing and furthering the Society's interests in accordance with these by-laws and subject to the provisions of the Act;	13.11	The business of the Society shall be carried out and managed by <u>or under the direction of</u> the Board <del>of Directors</del> , which shall exercise, or expressly delegate as it deems fit to any officer, <u>employee or agent or any servant</u> , all such powers, enter into all agreements, take or initiate all such proceedings, and do all such acts and things as are necessary for the effective <u>administration and</u> management of the affairs of the Society, and for carrying out the objects for which the Society was established, and for securing and furthering the Society's interests in accordance with these <u>by-law By-Laws</u> and subject to the provisions of the Act.	Amended for clarity.  Re-paragraphing of the By-Law for consistency.
(ii)	The Board of Directors shall at all times act honestly and use reasonable diligence in the discharge of the duties of their office;	13.12	<del>The Board of Directors</del> <u>A Director</u> shall at all times act honestly and use reasonable diligence in the discharge of the duties of <del>their</del> <u>his</u> office.	Global editorial amendment.  Re-paragraphing of the By-Law for consistency.

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By-Law section	Present Provision	New section (if applicable)	Proposed Provision	Reason
(iii)	<p>The Board of Directors shall meet as often as required for the conduct of the affairs of the Society, and in any case not less frequently than once every 3 months. A majority of the members of the Board of Directors including the Chairman or Vice-Chairman shall constitute a quorum. The Chairman or in his absence the Vice-Chairman shall preside at all meetings of the Board of Directors. Decisions of the Board of Directors shall be taken on a simple majority of votes and the Chairman shall have no casting vote;</p>	13.13	<p><u>Subject to the provisions of these By-Laws, the Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit, and in any case not less frequently than once every 3 months. At any time any Director may, and the Secretary on the requisition of a Director shall, summon a meeting of the Directors. It shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from Singapore. Any Director may waive notice of any meeting and any such waiver may be retroactive.</u>  <del>The Board of Directors shall meet as often as required for the conduct of the affairs of the Society, and in any case not less frequently than once every 3 months. A majority <u>Half</u> of the members of the Board <del>of Directors</del> including the Chairman or <u>Vice Deputy</u> Chairman shall constitute a quorum. The Chairman or in his absence the <u>Vice Deputy</u> Chairman shall preside at all meetings of the Board <del>of Directors</del>. Decisions of the Board <del>of Directors</del> shall be taken on a simple majority of votes and the Chairman shall have no casting vote.</del></p>	<p>Amendment to modernise the language and amendment of the reference to "Vice Chairman" to "Deputy Chairman" to reflect accurately the current reference adopted by the Society.</p> <p>Re-paragraphing of the By-Law for consistency.</p>

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By-Law section	Present Provision	New section (if applicable)	Proposed Provision	Reason
-	-	13.14	<p><u>The Directors may participate in a meeting of the Directors by means of a conference telephone, video conferencing, audio visual or similar communications equipment by means of which all persons participating in the meeting can hear one another, without a Director being in the physical presence of another Director or Directors, and participation in a meeting pursuant to this provision shall constitute presence in person at such meeting. A Director participating in a meeting in the manner aforesaid shall be taken into account in ascertaining the presence of a quorum at the meeting.</u></p>	Amended in accordance with best practices of listed companies and financial institutions.
-	-	13.15	<p><u>Subject to there being a requisite quorum in accordance with By-Law 13.13 at the commencement of the meeting, all resolutions agreed by the Directors in a meeting in the manner prescribed in By-Law 13.14 shall be deemed to be as effective as a resolution passed at a meeting in person of the Directors duly convened and held, notwithstanding that such requisite quorum is not present at any time thereafter during such meeting so long as there are at least two Directors participating in such meeting at such time.</u></p>	Operational amendment.

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By-Law section	Present Provision	New section (if applicable)	Proposed Provision	Reason
-	-	13.16	<u>A meeting conducted in the manner prescribed in By-Law 13.14 is deemed to be held at the place agreed upon by the Directors attending the meeting, provided that at least one of the Directors was at the agreed place for the duration of the meeting.</u>	Amended in accordance with best practices of listed companies and financial institutions.
-	-	13.17	<u>A full and correct record shall be kept of all proceedings of the Board in carrying out its duties and the records shall be available for inspection by the Registrar and by the Auditor.</u>	Amended in accordance with best practices of listed companies and financial institutions.
(iv)	The Board of Directors shall, in books specially provided for the purpose, cause minutes to be made of the following:	-	<del>The Board of Directors shall, in books specially provided for the purpose, cause minutes to be made of the following:</del>	Deleted as this provision is already covered in By-Law 13.17.
(a)	In relation to every General Meeting of the Society, the number of members present at the General Meeting, the name of the chairman who presided, the time the General Meeting commenced and ended, and all resolutions and decisions made at the General Meeting;	-	<del>In relation to every General Meeting of the Society, the number of members present at the General Meeting, the name of the chairman who presided, the time the General Meeting commenced and ended, and all resolutions and decisions made at the General Meeting;</del>	Deleted as this provision is already covered in By-Law 13.17.



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By-Law section	Present Provision	New section (if applicable)	Proposed Provision	Reason
(b)	<p>In relation to every meeting of the Board of Directors, the number and names of those present, the name of the chairman of the meeting, and a brief record of business done and decisions taken including whether each decision was taken unanimously or by a majority, and such minutes shall, in the case of a General Meeting, be signed by both the Secretary and the person who shall preside as Chairman at the next General Meeting, and in the case of a meeting of the Board of Directors, be signed by the person who shall have presided as Chairman at the Board Meeting at which the business minuted shall have been transacted or by the person who shall preside at the next Board Meeting, and all minutes so signed shall for all purposes be prima facie evidence of the actual and regular passing of the resolutions, and the actual regular transaction or occurrence of the proceedings and other matters purporting to be so recorded, and of the regularity of the meeting at which the same shall appear to have taken place, and of the Chairmanship and signature of the person appearing to have signed as Chairman and (additionally in the case of a General Meeting) as Secretary;</p>	-	<p><del>In relation to every meeting of the Board of Directors, the number and names of those present, the name of the chairman of the meeting, and a brief record of business done and decisions taken including whether each decision was taken unanimously or by a majority, and such minutes shall, in the case of a General Meeting, be signed by both the Secretary and the person who shall preside as Chairman at the next General Meeting, and in the case of a meeting of the Board of Directors, be signed by the person who shall have presided as Chairman at the Board Meeting at which the business minuted shall have been transacted or by the person who shall preside at the next Board Meeting, and all minutes so signed shall for all purposes be prima facie evidence of the actual and regular passing of the resolutions, and the actual regular transaction or occurrence of the proceedings and other matters purporting to be so recorded, and of the regularity of the meeting at which the same shall appear to have taken place, and of the Chairmanship and signature of the person appearing to have signed as Chairman and (additionally in the case of a General Meeting) as Secretary;</del></p>	<p>Deleted as this provision is already covered in By-Law 13.17.</p>

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By-Law section	Present Provision	New section (if applicable)	Proposed Provision	Reason
(v)	No act of the Board of Directors or any sub-committee in the conduct of the business of the Society shall be invalidated by reasons of the appointment or the election of any member thereof subsequently being declared null and void;	-	<del>No act of the Board of Directors or any sub-committee in the conduct of the business of the Society shall be invalidated by reasons of the appointment or the election of any member thereof subsequently being declared null and void;</del>	Deleted as this provision is already covered in By-Law 13.23.
(vi)	A resolution in writing or copies of such resolution signed or approved by letter, telefax, electronic mail or other form of visible communication by a majority of the Directors shall be as valid and effectual as if it had been passed at a meeting of the Directors or of a Committee of the Directors duly convened and held. Any such resolution may consist of several documents in like form, each signed by one or more of the Directors. A certificate signed by an authorised officer of the Board of Directors and the Secretary shall be conclusive evidence of such resolution having been passed at a meeting of the Directors or a Committee of the Directors;	13.18	A resolution in writing or copies of such resolution signed or approved by letter, telefax, electronic mail or other form of visible communication by a majority of the Directors shall be as valid and effectual as if it had been passed at a meeting of the Directors or of a <del>c</del> Committee of the Directors duly convened and held. Any such resolution may consist of several documents in like form, each signed by one or more of the Directors. A certificate signed by an authorised officer of the Board <del>of Directors</del> and the Secretary shall be conclusive evidence of such resolution having been passed at a meeting of the Directors or a <del>c</del> Committee of the Directors. <del>;</del>	Editorial amendments.  Re-paragraphing of the By-Law for consistency.
(vii)	The following powers and authorities are expressly given to the Board of Directors:	13.19	The following powers and authorities are expressly given to the Board <del>of Directors</del> :	Global editorial amendment.  Re-paragraphing of the By-Law for consistency.

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<b>By-Law section</b>	<b>Present Provision</b>	<b>New section (if applicable)</b>	<b>Proposed Provision</b>	<b>Reason</b>
(a)	To purchase, take on lease, or otherwise acquire land or buildings for the purpose of constructing offices and such other things necessary for the business and carrying out of the objects of the Society and to dispose of the same;	13.19.1	<del>To</del> purchase, take on lease, or otherwise acquire land or buildings for the purpose of constructing offices and such other things necessary for the business and carrying out of the objects of the Society and to dispose of the same;	Editorial amendment.  Re-paragraphing of the By-Law for consistency.
(b)	To provide for the management of the affairs of the Society, and the safe custody and proper maintenance of its assets, funds including the investment thereof and properties, and in particular to appoint officers, salaried and/or non-salaried on such terms and remuneration, and with such powers and authorities to enter into contracts on behalf of the Society as they deem fit and to punish, suspend and dismiss such officers;	13.19.2	<del>To</del> provide for the management of the affairs of the Society, <del>and;</del>	Editorial amendment.  Re-paragraphing of the By-Law for consistency.
-	-	13.19.3	<del>to take such measures as may be necessary for the effective and proper conduct of the business and affairs of the Society and</del> the safe custody and proper maintenance of its assets, funds <del>(including the investment thereof of funds)</del> and properties; <del>; and in particular to</del>	Amended for clarity.  Re-paragraphing of the By-Law for consistency.

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By-Law section	Present Provision	New section (if applicable)	Proposed Provision	Reason
-	-	13.19.4	to appoint officers, salaried and/or non-salaried on such terms and remuneration, and with such <u>designations</u> , powers and authorities to <u>enter into contract on behalf</u> <u>conduct the business</u> of the Society as they deem fit and to <u>punish discipline</u> , suspend and dismiss such officers; -	Amended for clarity.  Re-paragraphing of the By-Law for consistency.
-	-	13.19.5	<u>to appoint, on such terms and conditions and with such designation as it thinks fit, a Manager to administer and manage the business and affairs of the Society and may employ such other staff as it considers necessary to assist the Manager in the discharge of his duties;</u>	Amended in accordance with the Act.
(c)	To raise and administer funds and secure repayment thereof as may be required from time to time for the purpose and conduct of the affairs of the Society in accordance with and subject to the provisions of the Act and these by-laws;	13.19.6	<del>f</del> To raise and administer funds and secure repayment <u>of such funds thereof</u> as may be required from time to time for the purpose and conduct of the affairs of the Society in accordance with and subject to the provisions of the Act and these <del>by-law</del> <u>By-Laws</u> ;	Editorial amendment.  Re-paragraphing of the By-Law for consistency.

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<b>By-Law section</b>	<b>Present Provision</b>	<b>New section (if applicable)</b>	<b>Proposed Provision</b>	<b>Reason</b>
(d)	To receive proposals of life assurance, endowment assurance, or any other kind of assurance or annuities, to accept them on normal or special terms or to decline them, to issue policies of life assurance, endowment or annuities or other kinds of policies payable on the death of any person or on the occurrence of any contingency as may be prescribed and to pay in settlement of all claims under such policies;	13.19.7	<del>To</del> receive proposals of life <del>insurance</del> <del>assurance</del> , endowment <del>assurance</del> , or any other kind of <del>assurance</del> <del>insurance</del> or annuities; <del>and</del> to accept them on normal or special terms or to decline them; ;	Amended to modernise the language used in the By-Laws.  Re-paragraphing of the By-Law for consistency.
-	-	13.19.8	to issue policies of life <del>assurance</del> <del>insurance</del> , endowment or annuities or other kinds of policies payable on the death of any person or on the occurrence of any contingency as may be prescribed and to pay in settlement of all claims under such policies;	Amended to modernise the language used in the By-Laws.  Re-paragraphing of the By-Law for consistency.
(e)	To grant loans to policyholders on the security of policies, on such terms and conditions, as may be laid down from time to time;	13.19.9	<del>To</del> grant loans to policyholders on the security of policies, on such terms and conditions, as may be laid down from time to time;	Editorial amendment.  Re-paragraphing of the By-Law for consistency.

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<b>By-Law section</b>	<b>Present Provision</b>	<b>New section (if applicable)</b>	<b>Proposed Provision</b>	<b>Reason</b>
(f)	To receive proposals of General Insurance, to accept them on normal or special terms or to decline them, to issue policies of General Insurance and to pay in settlement of all claims under such policies;	13.19.10	<del>f</del> To receive proposals of General Insurance, to accept them on normal or special terms or to decline them, to issue policies of General Insurance and to pay in settlement of all claims under such policies;	Editorial amendment.  Re-paragraphing of the By-Law for consistency.
(g)	To deal with applications for membership and to allot shares;	13.19.11	<del>f</del> To deal with applications for membership and to allot shares;	Editorial amendment.  Re-paragraphing of the By-Law for consistency.
(h)	To draw up regulations from time to time for the proper conduct of the Society's business;	13.19.12	<del>f</del> To draw up regulations from time to time for the proper conduct of the Society's business;	Editorial amendment.  Re-paragraphing of the By-Law for consistency.
(i)	To establish and maintain a Retirement or Superannuation Scheme for the benefit of employees of the Society;	13.19.13	<del>f</del> To establish and maintain a Retirement or Superannuation Scheme for the benefit of employees of the Society;	Editorial amendment.  Re-paragraphing of the By-Law for consistency.

**PROPOSED ADDITIONS, DELETIONS AND AMENDMENTS TO BY-LAWS OF  
NTUC INCOME INSURANCE CO-OPERATIVE LIMITED**

By-Law section	Present Provision	New section (if applicable)	Proposed Provision	Reason
(j)	To reimburse any member of the Board of Directors, officer or servant of the Society out of its funds for all costs, charges, travelling or other expenses incurred by him in the execution of the Society's business, or in discharge of his duties, and no member of the Board of Directors, officer or servant of the Society shall be held liable for joining in any receipt or other act for conformity's sake, or for any loss or expense happening to the Society by insufficiency or deficiency of any security upon which any of the monies of the Society may be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom monies, securities, or effects, shall be deposited, or misfortune whatsoever which shall happen in the execution of his office or in relation thereto through no neglect and default on his part;	13.19.14	To reimburse any member of the Board of Directors, officer, employee or agent or servant of the Society out of its funds for all costs, charges, travelling or other expenses incurred by him in the execution of the Society's business, or in discharge of his duties. <del>and no member of the Board of Directors, officer or servant of the Society shall be held liable for joining in any receipt or other act for conformity's sake, or for any loss or expense happening to the Society by insufficiency or deficiency of any security upon which any of the monies of the Society may be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom monies, securities, or effects, shall be deposited, or misfortune whatsoever which shall happen in the execution of his office or in relation thereto through no neglect and default on his part;</del>	Amended for clarity.  Deletion of the indemnity for the members of the Board and officers of the Society as this provision is already provided for in By-Law 21  Re-paragraphing of the By-Law for consistency.

**PROPOSED ADDITIONS, DELETIONS AND AMENDMENTS TO BY-LAWS OF  
NTUC INCOME INSURANCE CO-OPERATIVE LIMITED**

By-Law section	Present Provision	New section (if applicable)	Proposed Provision	Reason
(k)	To prepare annually Estimates of Expenditure for the ensuing year;	13.19.15	<del>To prepare</del> <u>the financial statements in such form as may be prescribed by law or in such manner as the Registrar may prescribe and have them published at least 15 days before the Annual General Meeting annually</u> <del>Estimates of Expenditure for the ensuing year;</del>	Amended for clarity.  Re-paragraphing of the By-Law for consistency.
(l)	To keep and maintain proper accounts and books for all kinds of business and submit all statutory returns;	13.19.16	<del>To keep and maintain proper accounts and books for all kinds of business and submit all statutory returns;</del>	Editorial amendment.  Re-paragraphing of the By-Law for consistency.
(m)	To have the assets and liabilities under policy contracts examined at suitable intervals (but in no circumstances at greater than three yearly intervals) and valued by a properly qualified Actuary;	13.19.17	<del>To have the assets and liabilities under policy contracts examined at suitable intervals (but in no circumstances at greater than three yearly intervals) and valued by</del> <u>the a properly qualified</u> Actuary;	Editorial and operational amendment.  Re-paragraphing of the By-Law for consistency.
(n)	To declare bonuses on policies on the recommendation of the Actuary after his valuation;	13.19.18	<del>To declare bonuses on policies on the recommendation of the Actuary after his valuation;</del>	Editorial amendment.  Re-paragraphing of the By-Law for consistency.
(o)	To appoint officers and other servants within the provisions of the approved estimates and agents and other field personnel on such terms and conditions as the Board of Directors may think fit for conducting the affairs of the Society and for the promotion and in the furtherance of its objects;	-	<del>To appoint officers and other servants within the provisions of the approved estimates and agents and other field personnel on such terms and conditions as the Board of Directors may think fit for conducting the affairs of the Society and for the promotion and in the furtherance of its objects;</del>	Deleted as this provision is already covered under By-law 13.19.4.



**PROPOSED ADDITIONS, DELETIONS AND AMENDMENTS TO BY-LAWS OF  
NTUC INCOME INSURANCE CO-OPERATIVE LIMITED**

<b>By-Law section</b>	<b>Present Provision</b>	<b>New section (if applicable)</b>	<b>Proposed Provision</b>	<b>Reason</b>
(p)	To prepare the Annual Balance Sheet, Revenue Account and Profit and Loss Account in such form as may be prescribed by law and have them published at least fifteen days before the Annual General Meeting in such manner as the Registrar may prescribe;	-	<del>To prepare the Annual Balance Sheet, Revenue Account and Profit and Loss Account in such form as may be prescribed by law and have them published at least fifteen days before the Annual General Meeting in such manner as the Registrar may prescribe;</del>	Deleted as this provision is already covered under By-law 13.19.15.
(q)	To delegate any or all of the aforesaid powers to any officer or officers of the Society as they think fit. Any officer to whom any of the aforesaid powers may be delegated shall, in exercise of his powers, conform to all such regulations as may be prescribed by the Board of Directors. All acts done by such officer in conformity with such regulations and in fulfillment of their appointments, but not otherwise, shall have the same force as if done by the Board of Directors;	13.19.19	<del>To</del> delegate any or all of the aforesaid powers to any officer or officers of the Society as they think fit. Any officer to whom any of the aforesaid powers may be delegated shall, in exercise of his powers, conform to all such regulations as may be prescribed by the Board <del>of</del> <del>Directors</del> . All acts done by such officers in conformity with such regulations and in fulfillment of their appointments, but not otherwise, shall have the same force as if done by the Board <del>of</del> <del>Directors</del> ;	Global editorial amendments.  Re-paragraphing of the By-Law for consistency.
(r)	To commence, institute, prosecute, defend and compromise any suit for and against the Society in the name of the Society.	13.19.20	<del>To</del> commence, institute, prosecute, defend and compromise <u>all such actions and any suits as the Board may think necessary and proper to bring or to defend or to compromise and submit the same for arbitration for and against the Society in the name of the Society. ; and</u>	Amended for clarity.  Re-paragraphing of the By-Law for consistency.

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By-Law section	Present Provision	New section (if applicable)	Proposed Provision	Reason
-	-	13.19.21	<p><u>to establish committees comprising such members of the Board and having such functions and responsibilities as may be prescribed under the Act and the Insurance Act. Subject to the foregoing and to the Act and the Insurance Act, the Board shall have the power to delegate any of its powers or discretion to any of the committees so established and (if thought fit) one or more other persons co-opted as provided in By-Law 13.21.</u></p>	Operational amendment.
-	-	13.20	<p><u>Any committee established by the Board pursuant to By-Law 13.19.21 shall in the exercise of the powers so delegated conform to any regulations which may from time to time be imposed by the Board.</u></p>	Operational amendment.
-	-	13.21	<p><u>Subject to the provisions of the Act and the Insurance Act, any such regulations may provide for or authorise the co-option to the committee of persons other than Directors and for such co-opted members to have voting rights as members of the committee.</u></p>	Operational amendment.

**PROPOSED ADDITIONS, DELETIONS AND AMENDMENTS TO BY-LAWS OF  
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By-Law section	Present Provision	New section (if applicable)	Proposed Provision	Reason
-	-	13.22	<u>The meetings and proceedings of any such committee shall be similarly governed by the provisions of the By-Laws regulating the meetings and proceedings of the Board, save insofar as the same are not superseded by any regulations made by the Board under By-Law 13.20.</u>	Operational amendment.
-	-	13.23	<u>All acts done by any meeting of Directors, or of any such committee, or by any person acting as a Director or as a member of any such committee, shall as regards all persons dealing in good faith with the Society, be valid notwithstanding that:</u>	Amended in accordance with best practices of listed companies and financial institutions.
-	-	13.23.1	<u>there was a defect in the election or appointment of any of the persons acting as aforesaid; or</u>	Amended in accordance with best practices of listed companies and financial institutions.
-	-	13.23.2	<u>any such persons were disqualified or had vacated office or were not entitled to vote.</u>	Amended in accordance with best practices of listed companies and financial institutions.

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NTUC INCOME INSURANCE CO-OPERATIVE LIMITED**

By-Law section	Present Provision	New section (if applicable)	Proposed Provision	Reason
-	-	13.24	<p><u>The remuneration of the Directors shall from time to time be determined in accordance with such framework as may be recommended by the Board and approved by a resolution passed at a General Meeting. Any employee who is a Director shall not be entitled to receive any remuneration as a Director.</u></p>	Inserted for clarity.
-	-	14	<p><b><u>NOMINATION OF DIRECTORS</u></b></p>	A new By-Law in accordance with the Insurance (Corporate Governance) Regulations 2005, to formalise the process for nomination of directors.
-	-	14.1	<p><u>A Member shall be entitled to nominate a candidate for the position of Director for review by the Nominating Committee by lodging with the Secretary at the registered address of the Society (i) a written notice of nomination signed by such Member and (ii) a written notice signed by such candidate of his willingness to be nominated. In the event that such Member wishes his candidate to be reviewed for election at an Annual General Meeting in any year, such notices shall be lodged no later than 1st February in such year.</u></p>	-

**PROPOSED ADDITIONS, DELETIONS AND AMENDMENTS TO BY-LAWS OF  
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By-Law section	Present Provision	New section (if applicable)	Proposed Provision	Reason
-	-	14.2	<u>Notwithstanding anything contained in these By-Laws, no person shall be eligible for election or appointment by co-option, as the case may be, as a Director unless such person has been reviewed and approved by the Nominating Committee, endorsed by the Board, and approved by MAS.</u>	-
-	-	14.3	<u>In identifying candidates and reviewing nominations, the Nominating Committee shall apply such criteria as it may deem appropriate, including those set out in the Act and the Insurance Act, which include determining whether the candidate or nominee is a fit and proper person for the office and is qualified for the office, taking into account the candidate's or nominee's track record, age, experience, capabilities and such other relevant factors as may be determined by the Nominating Committee.</u>	-
-	-	14.4	<u>Notwithstanding any other provision of these By-Laws and subject to the Act and the Insurance Act, no person shall be nominated to the position of Director unless such nomination has been reviewed and approved by the Nominating Committee.</u>	-

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<b>By-Law section</b>	<b>Present Provision</b>	<b>New section (if applicable)</b>	<b>Proposed Provision</b>	<b>Reason</b>
27	<b>SECRETARY:</b>	15	<b><u>SECRETARY OFFICERS OF THE SOCIETY:</u></b>	Amended to consolidate roles of officers of the Society under this By-Law.
-	-	15.1	<u>The Chairman shall lead the Board to ensure its effectiveness in all aspects of its role and set its agenda and shall assume the duties as provided by the Act, the Insurance Act and the By-Laws.</u>	-
-	-	15.2	<u>The Board shall appoint the Chief Executive Officer (CEO) as the Manager in accordance with the Act, who shall assume the duties as provided by the Act, the Insurance Act and the By-Laws. The CEO is the most senior executive.</u>	-
-	The Secretary, who shall be elected in accordance with the Act, shall have the following powers and duties:	15.3	The <u>Board shall appoint the Secretary who shall <del>be elected in accordance with the Act,</del> shall assume the duties as provided by the Act, the Insurance Act and the By-Laws.</u> <del>have the following powers and duties:</del>	Amended to simplify the By-Laws.  Re-paragraphing of the By-Law for consistency.

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NTUC INCOME INSURANCE CO-OPERATIVE LIMITED**

<b>By-Law section</b>	<b>Present Provision</b>	<b>New section (if applicable)</b>	<b>Proposed Provision</b>	<b>Reason</b>
(i)	To summon members to attend all meetings of the Society and of any sub committee when required by the Chairman of the Meeting and shall record, if required by the Chairman of the Board of Directors, the proceedings thereof in the minutes book under the signature of himself and the Chairman of the Meeting in such manner as the Board may direct;	-	<del>To summon members to attend all meetings of the Society and of any sub committee when required by the Chairman of the Meeting and shall record, if required by the Chairman of the Board of Directors, the proceedings thereof in the minutes book under the signature of himself and the Chairman of the Meeting in such manner as the Board may direct;</del>	Consequential deletion as this provision is already covered in By-Law 15.3.
(ii)	To make such statements relating to the business of the Society as the Board may require and shall prepare and send to the Registrar all returns, required by him;	-	<del>To make such statements relating to the business of the Society as the Board may require and shall prepare and send to the Registrar all returns, required by him;</del>	Consequential deletion as this provision is already covered in By-Law 15.3.
(iii)	To take charge of the documents and other powers of the Society and keep them in such manner as the Board may direct;	-	<del>To take charge of the documents and other powers of the Society and keep them in such manner as the Board may direct;</del>	Consequential deletion as this provision is already covered in By-Law 15.3.
(iv)	To carry on the correspondence of the Society;	-	<del>To carry on the correspondence of the Society;</del>	Consequential deletion as this provision is already covered in By-Law 15.3.

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<b>By-Law section</b>	<b>Present Provision</b>	<b>New section (if applicable)</b>	<b>Proposed Provision</b>	<b>Reason</b>
(v)	To have custody of the Common Seal of the Society;	-	<del>To have custody of the Common Seal of the Society;</del>	Consequential deletion as this provision is already covered in By-Law 15.3.
(vi)	To incur petty contingent expenditure subject to a maximum of \$1,000 for any one item;	-	<del>To incur petty contingent expenditure subject to a maximum of \$1,000 for any one item;</del>	Consequential deletion as this provision is already covered in By-Law 15.3.
(vii)	To do such other things as the Board of Directors may direct him.	-	<del>To do such other things as the Board of Directors may direct him.</del>	Consequential deletion as this provision is already covered in By-Law 15.3.
-	-	15.4	<u>The Board may appoint the Chief Financial Officer (CFO) as the Treasurer, who shall assume the duties as provided by the Act, the Insurance Act and the By-Laws.</u>	Amended for clarity.
28	<b>TREASURER:</b>  The Treasurer, who shall be elected in accordance with the Act, shall:	-	<del><b>TREASURER:</b>  The Treasurer, who shall be elected in accordance with the Act, shall:</del>	Consequential deletion as this provision is already covered in By-Law 15.4.
(i)	be responsible for the proper and punctual keeping of all the Society's accounts and account books;	-	<del>be responsible for the proper and punctual keeping of all the Society's accounts and account books;</del>	Consequential deletion as this provision is already covered in By-Law 15.4.
(ii)	prepare or cause to be prepared all the receipts, vouchers and documents required by the by-laws or called for by the Board;	-	<del>prepare or cause to be prepared all the receipts, vouchers and documents required by the by-laws or called for by the Board;</del>	Consequential deletion as this provision is already covered in By-Law 15.4.



**PROPOSED ADDITIONS, DELETIONS AND AMENDMENTS TO BY-LAWS OF  
NTUC INCOME INSURANCE CO-OPERATIVE LIMITED**

<b>By-Law section</b>	<b>Present Provision</b>	<b>New section (if applicable)</b>	<b>Proposed Provision</b>	<b>Reason</b>
(iii)	take charge of all monies received by the Society from any bank, members or others and make disbursements in accordance with the directions of the Board.	-	<del>take charge of all monies received by the Society from any bank, members or others and make disbursements in accordance with the directions of the Board.</del>	Consequential deletion as this provision is already covered in By-Law 15.4.
29	<b>FUNDS:</b>	16	<b>FUNDS:</b>	Re-paragraphing of the By-Law for consistency.
-	The funds of the Society shall consist of:	16.1	The funds of the Society shall <u>consist of: be established and governed in accordance with and subject to the Act, the Insurance Act and the By-Laws.</u>	Amended to modernize and simplify the By-Laws.
(i)	Participating Shares;	-	<del>Participating Shares;</del>	Global amendment to delete all references to Participating Shares.
(ii)	Deposits and/or loans;	-	<del>Deposits and/or loans;</del>	Deleted to modernize and simplify the By-Laws.
(iii)	Donations, except that no donations from any foreign source whether offered directly or otherwise, shall be received by the Society without the prior approval of the Registrar;	-	<del>Donations, except that no donations from any foreign source whether offered directly or otherwise, shall be received by the Society without the prior approval of the Registrar;</del>	Deleted to modernize and simplify the By-Laws.
(iv)	Such funds as are prescribed under the Insurance Act and/or under these by-laws;	-	<del>Such funds as are prescribed under the Insurance Act and/or under these by-laws;</del>	Deleted to modernize and simplify the By-Laws.
(v)	Any other funds approved by the Registrar.	-	<del>Any other funds approved by the Registrar.</del>	Deleted to modernize and simplify the By-Laws.

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By-Law section	Present Provision	New section (if applicable)	Proposed Provision	Reason
30	<b>BORROWINGS AND DEPOSITS:</b>	17	<b>BORROWINGS <del>AND DEPOSITS:</del></b>	Amended to simplify the heading.
(i)	The Society shall determine from time to time at a General Meeting, the maximum liability which it may incur in loans or deposits from members and non-members and shall notify the Registrar of the maximum so fixed;	17.1	The Society shall determine from time to time at a General Meeting, the maximum liability which it may incur in loans or deposits <u>or other forms of debt</u> from <del>M</del> members and non- <del>m</del> Members and shall notify the Registrar of the maximum <u>liability</u> so fixed.	Amended for clarity.  Re-paragraphing of the By-Law for consistency.
(ii)	The maximum so fixed shall be subject to the approval of the Registrar who may at any time, reduce the maximum or impose such conditions as he thinks necessary and his decision shall be final.	17.2	The maximum <u>liability which the Society may incur in loans from non-Members so fixed</u> shall be subject to the approval of the Registrar who may at any time, reduce the maximum or impose such conditions as he thinks necessary. <del>and his decision shall be final.</del>	Amended for clarity.  Re-paragraphing of the By-Law for consistency.
31	<b>INVESTMENT OF FUNDS:</b>  The Society may invest, deposit or lend its funds in such manner as shall be permitted under the Insurance Act.	16.2	<b><del>INVESTMENT OF FUNDS:</del></b>  The Society may invest, deposit or lend its funds in such manner as shall be permitted under the <u>Act and the</u> Insurance Act.	Deleted header as it is not necessary.  Re-paragraphing of the By-Law for consistency.
-	-	16.3	<u>The Board shall set aside and maintain an insurance fund as and to the extent required under the Insurance Act for the classes of business which for the time being are transacted by the Society.</u>	Amended to modernize and simplify the By-Laws.

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<b>By-Law section</b>	<b>Present Provision</b>	<b>New section (if applicable)</b>	<b>Proposed Provision</b>	<b>Reason</b>
32	<b>INSURANCE FUNDS:</b>	-	<b>INSURANCE FUNDS:</b>	Deleted as this provision is already covered in By-Law 16.3.
(i)	A separate account shall be kept of all receipts in respect of the Life Assurance business, and the said receipts shall be carried to and from a separate fund to be called the Life Assurance Fund;	-	<del>A separate account shall be kept of all receipts in respect of the Life Assurance business, and the said receipts shall be carried to and from a separate fund to be called the Life Assurance Fund;</del>	Deleted as this provision is already covered in By-Law 16.3.
(ii)	The Life Assurance Fund shall be invested in separate investments from any other fund and a separate balance sheet shall be kept in respect of the Life Assurance Fund.	-	<del>The Life Assurance Fund shall be invested in separate investments from any other fund and a separate balance sheet shall be kept in respect of the Life Assurance Fund.</del>	Deleted as this provision is already covered in By-Law 16.3.
33	The Life Assurance Fund shall be as absolutely the security of the Life Assurance including group life policyholders as though it belonged to a Society carrying on no other business than life assurance business, and shall not be liable for any contracts of the Society for which it would not have been liable had the business of the Society been only that of life assurance, and shall not be applied, directly and indirectly for any purposes other than those of life assurance except as provided by by-law 35.	-	<del>The Life Assurance Fund shall be as absolutely the security of the Life Assurance including group life policyholders as though it belonged to a Society carrying on no other business than life assurance business, and shall not be liable for any contracts of the Society for which it would not have been liable had the business of the Society been only that of life assurance, and shall not be applied, directly and indirectly for any purposes other than those of life assurance except as provided by by-law 35.</del>	Deleted as this provision is already covered in By-Law 16.3.

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By-Law section	Present Provision	New section (if applicable)	Proposed Provision	Reason
34	All receipts arising out of transactions pertaining to General Insurance business shall be carried to the General Insurance Fund. All claims in respect of General Insurance business and all expenses incurred for the purpose of carrying on General Insurance business shall be paid from the General Insurance Fund.	-	<del>All receipts arising out of transactions pertaining to General Insurance business shall be carried to the General Insurance Fund. All claims in respect of General Insurance business and all expenses incurred for the purpose of carrying on General Insurance business shall be paid from the General Insurance Fund.</del>	Deleted as this provision is already covered in By-Law 16.3.
35	<b>SURPLUS:</b>	-	<b>SURPLUS:</b>	Deleted as the header is unnecessary.
-	The surplus, if any, of the Life Assurance Fund over the liabilities shall be determined by the Actuarial valuation in pursuance of by-law 44. The Board of Directors shall, on the advice of the Actuary:	16.4	The surplus, if any, of the <del>Life Insurance Assurance Funds</del> over the liabilities shall be determined by the <del>Actuarial valuation in pursuance of by-law 44</del> . The Board <del>of Directors</del> shall, on the advice of the Actuary: <u>distribute the surplus in accordance with the Act and the Insurance Act.</u>	Amended for clarity.  Re-paragraphing of the By-Law for consistency.
(i)	utilise such amount of the surplus as certified by the Actuary to be properly appropriated among policyholders in granting bonuses on policies to Life Assurance policyholders;	-	<del>utilise such amount of the surplus as certified by the Actuary to be properly appropriated among policyholders in granting bonuses on policies to Life Assurance policyholders;</del>	Deleted as this provision is already covered in By-Law 16.4.

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<b>By-Law section</b>	<b>Present Provision</b>	<b>New section (if applicable)</b>	<b>Proposed Provision</b>	<b>Reason</b>
(ii)	transfer to the Profit and Loss Account not more than the amount as shall be advised by the Actuary;	-	<del>transfer to the Profit and Loss Account not more than the amount as shall be advised by the Actuary;</del>	Deleted as this provision is already covered in By-Law 16.4.
(iii)	carry forward unappropriated in the Life Assurance Fund any balance of the surplus after the amounts mentioned in by-law 35(i) and 35(ii) have been dealt with.	-	<del>carry forward unappropriated in the Life Assurance Fund any balance of the surplus after the amounts mentioned in by-law 35(i) and 35(ii) have been dealt with.</del>	Deleted as this provision is already covered in By-Law 16.4.
36	After making appropriate reserves against the liabilities of the General Insurance Fund the Board of Directors shall declare the balance in the General Insurance Funds as the net profits on the General Insurance business, and may with the consent of the Actuary:	-	<del>After making appropriate reserves against the liabilities of the General Insurance Fund the Board of Directors shall declare the balance in the General Insurance Funds as the net profits on the General Insurance business, and may with the consent of the Actuary:</del>	Deleted as this provision is already covered in By-Law 16.4.
(i)	carry forward unappropriated in the General Insurance Fund such part of the net profits as they think fit;	-	<del>carry forward unappropriated in the General Insurance Fund such part of the net profits as they think fit;</del>	Deleted as this provision is already covered in By-Law 16.4.
(ii)	transfer to the Profit and Loss Account such part of the net profits as they think fit;	-	<del>transfer to the Profit and Loss Account such part of the net profits as they think fit;</del>	Deleted as this provision is already covered in By-Law 16.4.

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<b>By-Law section</b>	<b>Present Provision</b>	<b>New section (if applicable)</b>	<b>Proposed Provision</b>	<b>Reason</b>
(iii)	utilise the remainder of the net profits for the granting of bonuses on policies and/ or other benefits to General Insurance policyholders or for such other purposes as the Board of Directors shall think fit.	-	<del>utilise the remainder of the net profits for the granting of bonuses on policies and/ or other benefits to General Insurance policyholders or for such other purposes as the Board of Directors shall think fit.</del>	Deleted as this provision is already covered in By-Law 16.4.
37	The sums transferred to the Profit and Loss Account from the Life Assurance Fund or the General Insurance Fund may be used for the payment of dividends on participating shares or bonus shares, for contribution to the Central Co-operative Fund or the Singapore Labour Foundation and for such other purposes as the Board of Directors think fit in accordance with the provisions for the Act. Any balance on the Profit and Loss Account shall be carried forward in the Account.	16.5	The <del>transfer of</del> sums <del>transferred from the insurance funds to the Profit and Loss Account Shareholders' Fund from the Life Assurance Fund or the General Insurance Fund may be used for the payment of dividends on participating shares or bonus shares, for contribution to the Central Co-operative Fund or the Singapore Labour Foundation and for such other purposes as the Board of Directors think fit shall be done</del> in accordance with the provisions <del>for of</del> the Act <del>and the Insurance Act</del> . <del>Any balance on the Profit and Loss Account shall be carried forward in the Account.</del>	Amended for clarity.  Re-paragraphing of the By-Law for consistency.

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NTUC INCOME INSURANCE CO-OPERATIVE LIMITED**

By-Law section	Present Provision	New section (if applicable)	Proposed Provision	Reason
37A(i)	<p>The General Meeting may, upon the recommendation of the Directors, resolve to capitalise any part of the amount standing to the credit of the Society's reserve accounts or Profit and Loss Account or any amount otherwise available for distribution and accordingly set free such sum for distribution amongst the members who would have been entitled thereof if distributed by way of dividend on condition that the same shall not be paid in cash but be applied towards paying up in full unissued shares to be allotted and distributed and credited as fully paid up to and amongst the members in such proportion and on such conditions as the General Meeting may approve;</p>	16.6	<p>The General Meeting may, upon the recommendation of the <u>Board Directors</u>, resolve to capitalise any part of the amount standing to the credit of the Society's <u>surplus reserve accounts or Profit and Loss Account or any amount otherwise available for distribution</u> and accordingly <u>set free utilise</u> such sum for distribution amongst the <u>M</u>members who would have been entitled <u>to such sum thereof</u> if distributed by way of dividend on <u>the basis condition</u> that <u>the same such sum</u> shall not be paid in cash but be <u>appropriated and</u> applied towards paying up in full unissued shares to be allotted, <u>and</u> distributed and credited as fully paid up <u>bonus shares</u>, to and amongst the members in such proportion and on such conditions as the General Meeting may approve;</p>	<p>Amended for clarity.  Re-paragraphing of the By-Law for consistency.</p>

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By-Law section	Present Provision	New section (if applicable)	Proposed Provision	Reason
(ii)	Whenever such a resolution as aforesaid shall have been passed, the Directors shall make all appropriations and applications of the undivided profits resolved to be so capitalised, and all allotments and issues of fully paid shares and generally shall do all acts and things required to give effect thereto.	16.7	Whenever such a resolution as <del>aforesaid</del> <u>referred to in By-Law 16.6</u> shall have been passed, the <u>Directors Board</u> shall make all appropriations and applications of the <del>undivided profit surplus</del> resolved to be so capitalised, and all allotments and issues of fully paid shares <del>and generally shall do all acts and things required to give effect thereto to and amongst the Members in such proportion and on such conditions as the General Meeting may approve.</del>	Amended to simplify the By-Laws.  Re-paragraphing of the By-Law for consistency.
38	<b>ACCOUNTS:</b>  With the permission of the Registrar, the funds of the Society not already invested shall be deposited with any Bank or Co-operative Institution.	18	<b>ACCOUNT FINANCIAL MATTERS:</b>  <del>With the permission of the Registrar, the funds of the Society not already invested shall be deposited with any Bank or Co-operative Institution.</del>	Editorial amendment.  Re-paragraphing of the By-Law for consistency.  Deleted as these are internal processes and procedures.
39(i)	Except in the case of any Imprest Account all cheques shall be signed by at least two duly authorised officers of the Society nominated for this purpose by a resolution of the Board of Directors. In the case of any Imprest Account, cheques shall be signed by two duly authorised officers nominated for this purpose by a resolution of the Board of Directors;	-	<del>Except in the case of any Imprest Account all cheques shall be signed by at least two duly authorised officers of the Society nominated for this purpose by a resolution of the Board of Directors. In the case of any Imprest Account, cheques shall be signed by two duly authorised officers nominated for this purpose by a resolution of the Board of Directors;</del>	Deleted as these are internal processes and procedures.



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<b>By-Law section</b>	<b>Present Provision</b>	<b>New section (if applicable)</b>	<b>Proposed Provision</b>	<b>Reason</b>
(ii)	Receipt of the Society shall be signed by any two duly authorised officers of the Society nominated by the Board of Directors or if so resolved by the Board to the General Manager.	-	<del>Receipt of the Society shall be signed by any two duly authorised officers of the Society nominated by the Board of Directors or if so resolved by the Board to the General Manager.</del>	Deleted as these are internal processes and procedures.
40(j)	The financial year of the Society shall begin on 1st January and end on 31st December. The Society shall, at the expiration of each financial year, prepare in the form approved by the Registrar:	18.1	The financial year of the Society shall begin on 1st January and end on 31st December <u>or such other period as the Board may determine from time to time.</u> <u>At the close of each financial year, :</u> <del>The Society shall at the expiration of each financial year,</del> prepare <u>financial statements as follows in the form approved by the Registrar:</u>	Amended for clarity.  Re-paragraphing of the By-Law for consistency.
(a)	A Revenue Account for the year;	-	<del>A Revenue Account for the year;</del>	Deleted for consistency.
(b)	A Profit and Loss Account, if the Society carries on any other business in addition to Life Assurance business;	18.1.1	<del>A Profit and Loss Account for all funds of the Society if the Society carries on any other business in addition to Life Assurance business;</del>	Amended for clarity.  Re-paragraphing of the By-Law for consistency.
(c)	A Balance Sheet;	18.1.2	<del>A Balance Sheet;</del>	Editorial amendments.  Re-paragraphing of the By-Law for consistency.

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<b>By-Law section</b>	<b>Present Provision</b>	<b>New section (if applicable)</b>	<b>Proposed Provision</b>	<b>Reason</b>
(d)	Any other statements, accounts and reports as may be prescribed by the Act and/or the Registrar;	18.1.3	<del>a</del> Any other statements, accounts and reports as may be prescribed by the Act and/or the Registrar; <u>and</u>	Editorial amendments. Re-paragraphing of the By-Law for consistency.
(e)	A statement containing the name of every person who during the year was member of the Board of Directors or was Manager or Secretary or held any similar office;	18.1.4	<del>a</del> A statement containing the name of every person who during the year was member of the Board <del>of Directors</del> or was Manager, <del>or</del> Secretary, <del>Treasurer</del> or held any similar office. <del>;</del>	Editorial amendments. Re-paragraphing of the By-Law for consistency.
(ii)	The accounts referred to in sub-section (i) of this by-law shall be presented to the members annually at a General Meeting.	18.2	The accounts referred to in <del>sub-section (i) of this by-law</del> <u>By-Law 18.1.1</u> shall be presented to the <del>members</del> <u>Members annually</u> at <del>the Annual</del> <u>a</u> General Meeting.	Amended for clarity. Re-paragraphing of the By-Law for consistency.
(iii)	No profits shall be distributed unless the accounts have been investigated and certified by an Actuary appointed under by-law 43.	-	<del>No profits shall be distributed unless the accounts have been investigated and certified by an Actuary appointed under by-law 43.</del>	Deleted as this provision is already covered in By-Law 16.4.
40A	The financial statements of the Society shall be prepared in compliance with such accounting standards and requirements as may be prescribed by the Act and applicable to the Society.	18.3	The financial statements of the Society shall be prepared in compliance with such accounting standards and requirements as may be prescribed by the Act and applicable to the Society.	Re-paragraphing of the By-Law for consistency.
-	-	18.4	<u>Every Member shall, upon request, be supplied with a copy of the last audited financial statement of the Society.</u>	Amended and moved original By-Law 46 " <b>Inspection of Documents</b> " here.

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By-Law section	Present Provision	New section (if applicable)	Proposed Provision	Reason
41	<b>THE AUDITOR:</b>	20	<b>THE AUDITORS:</b>	Editorial amendments.  Re-paragraphing of the By-Law for consistency.
-	The books and accounts of the Society shall be audited annually by a public accountant or a person authorised by the Registrar in writing (hereinafter referred to as the Auditor), in accordance with the provisions of the Act. The Auditor shall inspect and audit the accounts and other relevant records of the Society and shall report to the Society and the Registrar whether the same give a true and fair view of the financial transactions and the state of affairs of the Society and comply with all applicable accounting standards and requirements, and in what respects (if any) he finds them irregular, incorrect or non compliant. The Auditor shall also perform such additional duties as may be imposed on him by the Registrar pursuant to the provisions of the Act	20.1	The books and accounts of the Society shall be audited <u>annually</u> by the <u>Auditor at least once a year, a public accountant or a person authorised by the Registrar in writing (hereinafter referred to as the Auditor), in accordance with the provisions of the Act.</u> The Auditor shall inspect and audit the accounts and other relevant records of the Society and shall <u>immediately draw the attention of report to</u> the Society and the Registrar <u>to any irregularity disclosed by the inspection and audit that is, in his opinion, of sufficient importance to justify his so doing.</u>	Amended for clarity.  Re-paragraphing of the By-Law for consistency.
-	-	20.2	<u>The Auditor shall report:</u>	Amended for clarity.
-	-	20.2.1	whether the <u>same financial statements</u> give a true and fair view of the financial transactions and the state of affairs of the Society; <u>and</u>	Amended for clarity.  Re-paragraphing of the By-Law for consistency.

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By-Law section	Present Provision	New section (if applicable)	Proposed Provision	Reason
-	-	20.2.2	<u>such other matters arising from the audit as he considers should be reported on.</u>	Amended for clarity.
-	-	-	<del>and comply with all applicable accounting standards and requirements, and in what respects (if any) he finds them irregular, incorrect or non-compliant. The Auditor shall also perform such additional duties as may be imposed on him by the Registrar pursuant to the provisions of the Act</del>	Consequential deletion as this provision is already set out in By-Law 20.1.
-	-	20.3	<u>The Auditor shall state in his report whether:</u>	Amended for clarity.
-	-	20.3.1	<u>proper accounting and other records have been kept; and</u>	Amended for clarity.
-	-	20.3.2	<u>the receipt, expenditure and investment of monies and the acquisition and disposal of assets by the Society during the year have been in accordance with the Act, the Insurance Act and these By-Laws.</u>	Amended for clarity.
-	-	20.4	<u>The Auditor may at any other time report to the Registrar and the Society upon any matters arising out of the carrying out of the audit.</u>	Amended for clarity.

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By-Law section	Present Provision	New section (if applicable)	Proposed Provision	Reason
-	-	20.5	<u>The audit of the accounts shall include an examination of and report on overdue debts, if any, and an examination of and report on the valuation of the assets and liabilities of the Society.</u>	Amended for clarity.
-	-	20.6	<u>The Auditor shall have the same powers as prescribed by the Act.</u>	Amended for clarity.
42	The Auditor shall be entitled to call for and examine any paper or document belonging to the Society and shall make a special report to the Society upon any matter connected with the accounts which appears to him to require notice. He shall have power to summon any officer, agent, servant or member of the Society at any time who he has reason to believe can give material information in regard to any transactions of the Society or the management of its affairs.	-	<del>The Auditor shall be entitled to call for and examine any paper or document belonging to the Society and shall make a special report to the Society upon any matter connected with the accounts which appears to him to require notice. He shall have power to summon any officer, agent, servant or member of the Society at any time who he has reason to believe can give material information in regard to any transactions of the Society or the management of its affairs.</del>	Deleted to simplify the By-Laws.

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<b>By-Law section</b>	<b>Present Provision</b>	<b>New section (if applicable)</b>	<b>Proposed Provision</b>	<b>Reason</b>
-	-	20.7	<u>The Auditor shall be entitled to attend any General Meeting and to receive all notices of and other communications relating to any General Meeting which any Member is entitled to receive and to be heard at any General Meeting on any part of the business of the meeting which concerns him as Auditor.</u>	Amended in accordance with best practices of listed companies and financial institutions.
43	<b>THE ACTUARY:</b>	-	<b>THE ACTUARY:</b>	Deleted as this entire By-Law is not necessary in view that the duties of the Actuary are already set out in applicable legislation.
-	The Board of Directors shall appoint an Actuary on such terms as it may decide and for such period as it may think fit. The Actuary shall give such advice and perform such actuarial work as may be required in the course of the business of the Society.	-	<del>The Board of Directors shall appoint an Actuary on such terms as it may decide and for such period as it may think fit. The Actuary shall give such advice and perform such actuarial work as may be required in the course of the business of the Society.</del>	Deleted as the duties of the Actuary are already set out in applicable legislation.

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<b>By-Law section</b>	<b>Present Provision</b>	<b>New section (if applicable)</b>	<b>Proposed Provision</b>	<b>Reason</b>
44(i)	The Society shall at least once in every three years or at such other intervals on the order of the Registrar and/or the MAS or on a resolution of the Board of Directors cause an investigation to be made into its financial conditions, including a valuation of its liabilities and assets by the Actuary appointed under by-law 43 and shall cause an abstract of the report of such Actuary to be made in such manner or form as the Registrar and/or MAS may prescribe;	-	<del>The Society shall at least once in every three years or at such other intervals on the order of the Registrar and/or the MAS or on a resolution of the Board of Directors cause an investigation to be made into its financial conditions, including a valuation of its liabilities and assets by the Actuary appointed under by-law 43 and shall cause an abstract of the report of such Actuary to be made in such manner or form as the Registrar and/or MAS may prescribe;</del>	Deleted as the duties of the Actuary are already set out in applicable legislation.
(ii)	The Society shall obtain from the Actuary such other reports and accounts as the Directors may require and in such forms as they may from time to time direct.	-	<del>The Society shall obtain from the Actuary such other reports and accounts as the Directors may require and in such forms as they may from time to time direct.</del>	Deleted as the duties of the Actuary are already set out in applicable legislation.

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By-Law section	Present Provision	New section (if applicable)	Proposed Provision	Reason
45	After every investigation as provided under by-law 44(i), the Actuary shall set out the methods by which in his opinion any deficit may appropriately be made good or any surplus may appropriately be dealt with subject to the by laws of the Society and the Insurance Act. It shall not be competent for the Society to utilise a larger amount than what is recommended by the Actuary for appropriation among the with-profit and other policyholders. Nothing in this by law, however, shall restrict the right of the Directors to direct the Society to appropriate among the policyholders any lesser amount than that recommended by the Actuary as they may think fit.	-	<del>After every investigation as provided under by-law 44(i), the Actuary shall set out the methods by which in his opinion any deficit may appropriately be made good or any surplus may appropriately be dealt with subject to the by laws of the Society and the Insurance Act. It shall not be competent for the Society to utilise a larger amount than what is recommended by the Actuary for appropriation among the with-profit and other policyholders. Nothing in this by law, however, shall restrict the right of the Directors to direct the Society to appropriate among the policyholders any lesser amount than that recommended by the Actuary as they may think fit.</del>	Deleted as the duties of the Actuary are already set out in applicable legislation.



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<b>By-Law section</b>	<b>Present Provision</b>	<b>New section (if applicable)</b>	<b>Proposed Provision</b>	<b>Reason</b>
46	<p><b>INSPECTION OF ACCOUNTS BY MEMBERS:</b></p> <p>A printed copy of the last deposited accounts, balance sheet, abstracts or statement shall, on the application of any shareholder or policyholder of the Society, be forwarded to him by the Society by post or otherwise.</p>	-	<p><del><b>INSPECTION OF ACCOUNTS BY MEMBERS:</b></del></p> <p><del>A printed copy of the last deposited accounts, balance sheet, abstracts or statement shall, on the application of any shareholder or policyholder of the Society, be forwarded to him by the Society by post or otherwise.</del></p>	Deleted as this stand alone By-Law has been incorporated under "Financial Matters" in By-Law 18.4.
47	<p><b>SECURITY:</b></p> <p>Every member or employee of the Society whose duties involve the handling of the funds of the Society shall, unless the Board otherwise directs, furnish such security as the Board of Directors may demand and in such manner as it may prescribe.</p>	-	<p><del><b>SECURITY:</b></del></p> <p><del>Every member or employee of the Society whose duties involve the handling of the funds of the Society shall, unless the Board otherwise directs, furnish such security as the Board of Directors may demand and in such manner as it may prescribe.</del></p>	Deleted as this is not reflective of the current practice of the Society.

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<b>By-Law section</b>	<b>Present Provision</b>	<b>New section (if applicable)</b>	<b>Proposed Provision</b>	<b>Reason</b>
48	<p><b>RECOVERY OF DEBTS:</b></p> <p>The Society shall have a first charge on all interests of a member or past member in the Society to the extent of any sum due to the Society from such member or past member.</p>	22	<p><b>RECOVERY OF DEBTS:</b></p> <p>The Society shall have a first charge on <u>the shares, all interests in capital and all monies credited to the account</u> of a <u>member Member</u> or past <u>member Member within</u> the Society <u>to the extent of any sum due to the Society from such member or past member in respect of all claims that the Society may have against the said Member and may set off a sum credited or payable to such Member towards settlement of any such claims.</u></p>	<p>Amended for clarity.</p> <p>Re-paragraphing of the By-Law for consistency.</p>
49	<p><b>DISPUTES:</b></p> <p>All disputes concerning requirements of the Act relating to the constitution, election of officers or conduct of general meetings of the Society may be referred to the Registrar by the Board of Directors in accordance with the provisions of the Act.</p>	23	<p><b>DISPUTES:</b></p> <p>All disputes concerning requirements of the Act relating to the constitution, election of officers or conduct of <u>General Meetings</u> of the Society may be referred to the Registrar by the Board <u>of Directors</u> in accordance with the provisions of the Act.</p>	<p>Editorial amendments.</p> <p>Re-paragraphing of the By-Law for consistency.</p>
50	<p><b>MISCELLANEOUS:</b></p>	24	<p><b>MISCELLANEOUS AFFILIATIONS:</b></p>	<p>Editorial amendment.</p> <p>Re-paragraphing of the By-Law for consistency.</p>
-	In regard to affiliations with either local or international bodies:	-	<u>In regard to affiliations with either local or international bodies:-</u>	Deleted as it is already provided for in By-Law 24.2.
(i)	The Society shall be an associated affiliate of the Singapore National Trades Union Congress on such terms and conditions as may be agreed between the Singapore National Trades Union Congress and the Society;	24.1	The Society shall be an associated affiliate of the <u>Founder Member Singapore National Trades Union Congress</u> on such terms and conditions as may be agreed between the <u>Singapore National Trades Union Congress Founder Member</u> and the Society. ;	<p>Global editorial amendments.</p> <p>Re-paragraphing of the By-Law for consistency.</p>

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<b>By-Law section</b>	<b>Present Provision</b>	<b>New section (if applicable)</b>	<b>Proposed Provision</b>	<b>Reason</b>
(ii)	The Society may, subject to the approval of the Founder Member, become a member of any local or international co-operative unions or association of insurance organizations or any other organisations which would enable it to further its objectives and shall pay from its funds such fees and other subscriptions as may be required;	24.2	The Society may, <del>subject to the approval of the Founder Member,</del> become a member of any local or international co-operative <del>s</del> , unions or association of insurance organisations or any other organisations which would enable it to further its objectives and shall pay from its funds such fees and other subscriptions as may be required.	Amended for clarity. Re-paragraphing of the By-Law for consistency.
(iii)	The Society shall terminate its membership of any local or international co-operative unions or association of insurance organisations, if the Founder Member withdraws its approval for affiliation for any reason whatsoever.	-	<del>The Society shall terminate its membership of any local or international co-operative unions or association of insurance organisations, if the Founder Member withdraws its approval for affiliation for any reason whatsoever.</del>	Consequential deletion.
-	-	19	<u><b>COMMON SEAL:</b></u>	New heading inserted for clarity and proper delineation between the By-Laws.
51	The Board of Directors shall provide a Common Seal for the purpose of the Society which shall be in the custody of the Secretary and shall not be used except under the authority and direction of the Board of Directors.	19.1	The Board <del>of Directors</del> shall provide a Common Seal for the purpose of the Society which shall be in the custody of the Secretary and shall not be used except under the authority and direction of the Board <del>of Directors</del> .	Global editorial amendment. Re-paragraphing of the By-Law for consistency.
52(i)	Every deed and document to which the seal is affixed shall unless otherwise specifically stated in these by-laws, be attested by the signatures of any two officers of the Society authorised by the Board of Directors for the purpose;	19.2	Every deed and document to which the seal is affixed shall unless otherwise specifically stated in these <del>By-Laws</del> , be attested by the signatures of any two officers of the Society authorised by the Board <del>of Directors</del> for the purpose;	Global editorial amendments. Re-paragraphing of the By-Law for consistency.

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By-Law section	Present Provision	New section (if applicable)	Proposed Provision	Reason
(ii)	The Board of Directors may by resolution determine either generally or in any particular case, that the facsimile signatures of any one Director or other officer of the Society authorised as aforesaid may be affixed to any deed, document or policy by some mechanical means to be specified in such resolutions.	19.3	The Board may by resolution determine either generally or in any particular case, that the facsimile signatures of the <del>Chief Executive Officer any one Director</del> or other officer of the Society authorised as aforesaid may be affixed to any deed, document or policy by some mechanical means to be specified in such resolutions.	Amended for clarity.  Re-paragraphing of the By-Law for consistency.
-	-	25	<b>NOTICES</b>	A new heading inserted for clarity and proper delineation between the By-Laws.
53(i)	Any notice or other document which is by the law or these by-laws required to be sent to any member may be addressed and sent to the person to whom notices respecting such documents are usually sent and any notice so addressed and sent shall be deemed and taken to be notice to such member;	25.1	Any notice or other document which is by the law or these <del>by-law By-Laws</del> required to be sent to any <del>member Member</del> may be addressed and sent to the person to whom notices respecting such documents are usually sent and any notice so addressed and sent shall be deemed and taken to be notice to such <del>member Member.</del> †	Global editorial amendments.  Re-paragraphing of the By-Law for consistency.

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<b>By-Law section</b>	<b>Present Provision</b>	<b>New section (if applicable)</b>	<b>Proposed Provision</b>	<b>Reason</b>
(ii)	Where any person claiming to be interested in a policy has given notice to the Society in writing of his interest, any notice which is by the law or these by-laws required to be sent to members shall also be sent to such person at the address specified by him in his notice;	25.2	Where any person claiming to be interested in a policy has given notice to the Society in writing of his interest, any notice which is by the law or these <del>by-law</del> <b>By-Laws</b> required to be sent to <del>a member</del> <b>Member</b> shall also be sent to such person at the address specified by him in his notice. ;	Global editorial amendments.  Re-paragraphing of the By-Law for consistency.
(iii)	All notices to be given to the Society on the part of any member shall be left at or sent through the post to the registered office of the Society;	25.3	All notices to be given to the Society on the part of any <del>member</del> <b>Member</b> shall be left at or sent through the post to the registered <del>office</del> <b>address</b> of the Society.	Global editorial amendments.  Re-paragraphing of the By-Law for consistency.
(iv)	When any notice or document in accordance with these by-laws is delivered at or sent to the registered address of a member or his agent as provided above, then notwithstanding he be then deceased and whether or not the Society has notice of his decease, such service of notice or other document shall, for all purposes of these presents be deemed service thereof on his nominee, heirs, executors, administrator or other legal representatives;	25.4	When any notice or document in accordance with these <del>by-law</del> <b>By-Laws</b> is delivered at or sent to the registered address of a <del>member</del> <b>Member</b> or his agent as provided above, then notwithstanding he be then deceased and whether or not the Society has notice of his <del>decease</del> <b>death</b> , such service of notice or other document shall, for all purposes of these <del>presents</del> <b>By-Laws</b> be deemed service <del>of the said notice or other document thereof</del> on his nominee, heirs, executors, administrator or other legal representatives.	Editorial amendments for consistency.  Re-paragraphing of the By-Law for consistency.

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<b>By-Law section</b>	<b>Present Provision</b>	<b>New section (if applicable)</b>	<b>Proposed Provision</b>	<b>Reason</b>
(v)	The non-receipt by a member of any notice shall not affect the validity of the liability attaching to such notice.	25.5	The non-receipt by a <del>member</del> <b>Member</b> of any notice shall not affect the validity of the liability attaching to such notice.	Global editorial amendment. Re-paragraphing of the By-Law for consistency.
54	<b>OBLIGATIONS TO THE REGISTRAR OF CO-OPERATIVE SOCIETIES:</b>  The Society shall forward to the Registrar:	26	<b>OBLIGATIONS TO THE REGISTRAR OF CO-OPERATIVE SOCIETIES:</b>  The Society shall forward to the Registrar:	Re-paragraphing of the By-Law for consistency.
(i)	as soon as practicable but not later than 6 months after the close of each financial year of the Society, an annual report on the Society's activities during that financial year together with a copy of its audited financial statements and the audit report for that financial year;	26.1	as soon as practicable but not later than 6 months after the close of each financial year of the Society, an annual report on the Society's activities during that financial year together with a copy of its audited financial statements and the audit report for that financial year;	Re-paragraphing of the By-Law for consistency.
(ii)	an annual return showing the names, occupations and addresses of all the officers of the Society; and	26.2	an annual return showing the names, occupations and addresses of all the officers of the Society; and	Re-paragraphing of the By-Law for consistency.
(iii)	notice of any change in the names, occupations and addresses of the Society's officers, and any change in the Society's address, such notice to be given in writing within 14 days.	26.3	notice of any change in the names, occupations and addresses of the Society's officers, and any change in the Society's address, such notice to be given in writing within 14 days.	Re-paragraphing of the By-Law for consistency.

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By-Law section	Present Provision	New section (if applicable)	Proposed Provision	Reason
-	-	21	<u>INDEMNITY</u>	New By-Law heading in line with best practices and to align with NTUC Social Enterprises' collective effort to standardise their By-Laws.
-	-	-	<u>Subject to the provisions of the Act, the Society shall indemnify the Directors and officers for the time being of the Society, and any trustees for the time being acting in relation to any of the affairs of the Society and their heirs, executors and administrators from and against all actions, proceedings, costs, charges, losses, damages and expenses which they or any of them shall or may incur or sustain by reason of any act done or omitted in or about the execution of their duty in their respective offices unless due to their own wilful neglect or default.</u>	-

**PROPOSED ADDITIONS, DELETIONS AND AMENDMENTS TO BY-LAWS OF  
NTUC INCOME INSURANCE CO-OPERATIVE LIMITED**

By-Law section	Present Provision	New section (if applicable)	Proposed Provision	Reason
55	<p><b>DEBT TO THE SOCIETY:</b></p> <p>On a trial or hearing of any dispute or action or suit to be brought by the Society against any shareholder or his representatives to recover any debt or money claimed to be due to the Society in respect of his shares, it shall be sufficient to prove that the name of the defendant or of the person whom he represents is or was, when the claim arose, on the Register of Members of the Society as a holder of shares in respect of which such claim is made and that the amount is not entered as paid in the books of the Society and it shall not be necessary to prove the quorum of the Board of Directors was present at the meeting at which any call was made nor that the meeting at which any call was made was duly convened or constituted nor any other matter whatsoever but the proof of the matters aforesaid shall be conclusive evidence of the debt.</p>	-	<p><b>DEBT TO THE SOCIETY:</b></p> <p><del>On a trial or hearing of any dispute or action or suit to be brought by the Society against any shareholder or his representatives to recover any debt or money claimed to be due to the Society in respect of his shares, it shall be sufficient to prove that the name of the defendant or of the person whom he represents is or was, when the claim arose, on the Register of Members of the Society as a holder of shares in respect of which such claim is made and that the amount is not entered as paid in the books of the Society and it shall not be necessary to prove the quorum of the Board of Directors was present at the meeting at which any call was made nor that the meeting at which any call was made was duly convened or constituted nor any other matter whatsoever but the proof of the matters aforesaid shall be conclusive evidence of the debt.</del></p>	<p>Operational amendment.</p> <p>Re-paragraphing of the By-Law for consistency.</p>



**PROPOSED ADDITIONS, DELETIONS AND AMENDMENTS TO BY-LAWS OF  
NTUC INCOME INSURANCE CO-OPERATIVE LIMITED**

<b>By-Law section</b>	<b>Present Provision</b>	<b>New section (if applicable)</b>	<b>Proposed Provision</b>	<b>Reason</b>
56	<p><b>DISSOLUTION OF THE SOCIETY:</b></p> <p>The Society shall not be dissolved except in accordance with the provisions of the Act.</p>	27	<p><b>DISSOLUTION OF THE SOCIETY:</b></p> <p>The Society shall not be dissolved except in accordance with the provisions of the Act. <u>Upon winding up of the Society, the assets shall be applied in the manner provided for in the Act and the Insurance Act.</u></p>	<p>Amended for clarity.</p> <p>Re-paragraphing of the By-Law for consistency.</p>
57	<p><b>GOVERNING PROVISIONS:</b></p> <p>For the avoidance of doubt, it is hereby declared that these by-laws are supplementary to the provisions of the Act and the Society shall be guided by the Act and these by-laws read together.</p>	28	<p><b>GOVERNING PROVISIONS:</b></p> <p>For the avoidance of doubt, it is hereby declared that these <del>by-law</del> <u>By-Laws</u> are supplementary to the provisions of the Act <u>and the Insurance Act</u> and the Society shall be <u>guided governed</u> by the Act, <u>the Insurance Act</u> and these <del>by-law</del> <u>By-Laws</u> read together.</p>	<p>Global editorial amendments.</p> <p>Re-paragraphing of the By-Law for consistency.</p>
58	<p><b>INTERPRETATION:</b></p> <p>In these by-laws unless there is anything repugnant in the subject or context:</p>	3	<p><b>INTERPRETATION:</b></p> <p>In these By-Laws unless <del>there is anything repugnant in the subject or the</del> context <u>otherwise requires:</u></p>	<p>Editorial amendments.</p> <p>Re-paragraphing of the By-Law for consistency.</p>
(a)	<p>"Act" means the Co-operative Societies Act (Chapter 62 of Singapore), and all rules, orders, regulations and other subsidiary legislation made pursuant thereto, as from time to time amended, modified or re-enacted;</p>	3.1	<p><b>"Act"</b> means the Co-operative Societies Act (Chapter 62 of Singapore), and all rules, orders, regulations and other subsidiary legislation made pursuant thereto, as from time to time amended, modified or re-enacted;</p>	<p>Re-paragraphing of the By-Law for consistency.</p>

**PROPOSED ADDITIONS, DELETIONS AND AMENDMENTS TO BY-LAWS OF  
NTUC INCOME INSURANCE CO-OPERATIVE LIMITED**

By-Law section	Present Provision	New section (if applicable)	Proposed Provision	Reason
-	-	3.2	<u>"Auditor" means the external auditor of the Society, who shall be a public accountant eligible to be or remain as an auditor of the Society under the Act and the Insurance Act, or a person authorised by the Registrar in writing to be the auditor of the Society;</u>	Inserted for clarity.  Re-paragraphing of the By-Law for consistency.
(g)	"Board of Directors" means the Board of Directors of the Society;	3.3	<b>"Board of Directors"</b> means the Board of Directors of the Society <u>for the time being;</u>	Amended to provide clarity that the Board refers to the Board constituted from time to time.  Re-paragraphing of the By-Law for consistency.
-	-	3.4	<u>"By-Laws" means these by-laws of the Society and include any amendment of these by-laws, as registered under the Act;</u>	Inserted for clarity.
-	-	3.5	<u>"Common Share" means a share in the share capital of the Society under By-Law 8.1, including a bonus share issued pursuant to By-Law 16.6, which entitles the holder to participate in any distribution of the Society by way of dividend.</u>	Global amendment to replace references to "participating shares" with "Common Shares", and this definition is included for ease of reference and clarity.
-	-	3.6	<u>"co-operative society" means any co-operative society registered under the Act;</u>	Inserted for clarity.

**PROPOSED ADDITIONS, DELETIONS AND AMENDMENTS TO BY-LAWS OF  
NTUC INCOME INSURANCE CO-OPERATIVE LIMITED**

By-Law section	Present Provision	New section (if applicable)	Proposed Provision	Reason
-	-	3.7	<u>"delegate" means a representative of the Founder Member, or an Institutional Member, who has been appointed to attend any General Meeting and at which he is entitled to vote under the By-Laws;</u>	Inserted for clarity.
-	-	3.8	<u>"Director" means a member of the Board;</u>	Inserted for clarity.
-	-	3.9	<u>"dividend" means a portion of the net surplus (as defined in the Act) of the Society distributed among the members in accordance with the By-Laws in proportion to the fully paid-up share capital and/ or bonus shares held by them in the Society;</u>	Inserted for clarity.
-	-	3.10	<u>"General Meeting" means a general meeting of the Society convened in accordance with the By-Laws;</u>	Inserted for clarity.
(d)	"Insurance Act" means the Insurance Act (Chapter 142 of Singapore), and all rules, orders, regulations and other subsidiary legislation made pursuant thereto, as from time to time amended, modified or re-enacted;	3.11	<b>"Insurance Act"</b> means the Insurance Act (Chapter 142 of Singapore), and all rules, orders, regulations and other subsidiary legislation made pursuant thereto, as from time to time amended, modified or re-enacted;	Re-paragraphing of the By-Law for consistency.

**PROPOSED ADDITIONS, DELETIONS AND AMENDMENTS TO BY-LAWS OF  
NTUC INCOME INSURANCE CO-OPERATIVE LIMITED**

<b>By-Law section</b>	<b>Present Provision</b>	<b>New section (if applicable)</b>	<b>Proposed Provision</b>	<b>Reason</b>
(e)	"MAS" means the Monetary Authority of Singapore;	3.12	" <b>MAS</b> " means the Monetary Authority of Singapore;	Re-paragraphing of the By-Law for consistency.
-	-	3.13	<u>"<b>Member</b>" means the Founder Member, an Institutional Member or an Ordinary Member, and "<b>Members</b>" shall mean any two or more of them who are duly admitted to the membership of the Society in accordance with these By-Laws and the Act;</u>	This definition will provide clarity that "Member" refers to the members of the Society.
-	-	3.14	<u>"<b>Nominating Committee</b>" means a committee established by the Board under By-Law 13.19.21 comprising such members of the Board as required under the Insurance Act.</u>	Inserted for clarity.
-	-	3.15	<u>"<b>NTUC</b>" means the National Trades Union Congress;</u>	Inserted for clarity.
-	-	3.16	<u>"<b>officer</b>" includes a Chairman, Deputy Chairman, Chief Executive Officer, Secretary, Treasurer, Director, employee, or other person empowered under the Act, or the By-Laws to give directives in regard to the business of the Society or to supervise such business;</u>	Inserted for clarity.

**PROPOSED ADDITIONS, DELETIONS AND AMENDMENTS TO BY-LAWS OF  
NTUC INCOME INSURANCE CO-OPERATIVE LIMITED**

<b>By-Law section</b>	<b>Present Provision</b>	<b>New section (if applicable)</b>	<b>Proposed Provision</b>	<b>Reason</b>
(b)	"public accountant" means a person who is registered or deemed to be registered under the Accountants Act (Chapter 2 of Singapore), as a public accountant;	3.17	" <b>public accountant</b> " means a person who is registered or deemed to be registered under the Accountants Act (Chapter 2 of Singapore), as a public accountant;	Re-paragraphing of the By-Law for consistency.
(i)	"Registered Society" means any society registered under the Act;	-	<del>"Registered Society" means any society registered under the Act;</del>	Deleted as the reference to Registered Society in the By-Laws is not necessary.
(c)	"Registrar" means the Registrar of Co-operative Societies, Singapore;	3.18	" <b>Registrar</b> " means the Registrar of Co-operative Societies, Singapore <u>and the Assistant Registrars of Co-operative Societies appointed under the Act, and includes a person exercising such powers of the Registrar as may have been conferred upon him under the Act;</u>	Amended for clarity.  Re-paragraphing of the By-Law for consistency.
-	-	3.19	<u>"Shareholders' Fund" means the fund which comprises the capital of the Society, net of transfers to and from the insurance funds and net assets relating to non-insurance business;</u>	Inserted for clarity.
(f)	"Society" means the NTUC INCOME Insurance Co-operative Limited;	3.20	" <b>Society</b> " means the NTUC <u>INCOME Income</u> Insurance Co-operative Limited;	Re-paragraphing of the By-Law for consistency.

**PROPOSED ADDITIONS, DELETIONS AND AMENDMENTS TO BY-LAWS OF  
NTUC INCOME INSURANCE CO-OPERATIVE LIMITED**

By-Law section	Present Provision	New section (if applicable)	Proposed Provision	Reason
-	-	3.21	<u>"surplus" means the economic results of the Society as shown in the audited financial statements of the Society after provisions have been made for depreciation and bad debts excluding that portion of the surplus used for declaration of bonus to the policyholders or retained in the insurance fund;</u>	To adopt the definition of "surplus" in section 2(1) of the Act.  Re-paragraphing of the By-Law for consistency.
(h)	"Trade Union" means any association registered under the Trade Unions Act (Chapter 333 of Singapore), and any amendments thereto, and which is affiliated to the Singapore National Trades Union Congress;	3.22	<del>"Trade Union"</del> means any association registered under the Trade Unions Act (Chapter 333 of Singapore), and any amendments thereto, and which is affiliated to the <u>Singapore National Trades Union Congress Founder Member;</u>	Inserted for clarity.  Re-paragraphing of the By-Law for consistency.
(j)	"He", "Him" or "Person" shall include a Registered Society or Trade Union, when the context so admits;	3.23	<del>"He", "Him" or "person"</del> shall include a <u>Registered Society co-operative society</u> or <del>Trade Union</del> , when the context so admits;	Editorial amendments for consistency.  Re-paragraphing of the By-Law for consistency.
(k)	Words importing masculine gender shall be taken to include the feminine gender;	3.24	<del>w</del> Words importing masculine gender shall be taken to include the feminine gender; <u>and</u>	Editorial amendments.  Re-paragraphing of the By-Law for consistency.
(l)	Words in the singular shall include the plural, and words in the plural shall include the singular.	3.25	<del>w</del> Words in the singular shall include the plural, and words in the plural shall include the singular.	Editorial amendment.  Re-paragraphing of the By-Law for consistency.





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