

BY-LAWS

of NTUC Income Insurance
Co-operative Limited

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1. NAME AND REGISTERED ADDRESS OF THE SOCIETY:

The Society shall be called NTUC Income Insurance Co-operative Limited and its registered address shall be at NTUC Income Centre, 75 Bras Basah Road, Singapore 189557. Every change of address shall be notified to the Registrar.

2. AREA OF OPERATION:

The Society shall conduct business in the Republic of Singapore and such other countries as may be deemed expedient by the Board.

3. INTERPRETATION:

In these By-Laws unless the context otherwise requires:

- 3.1 “**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;
- 3.2 “**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;
- 3.3 “**Board**” means the Board of Directors of the Society for the time being;
- 3.4 “**Bonus Common Shares**” means bonus shares issued pursuant to By-Law 16.6;
- 3.5 “**Bonus Permanent Shares**” means bonus shares issued pursuant to By-Law 16.6;
- 3.6 “**By-Laws**” means these by-laws of the Society and include any amendment of these by-laws, as registered under the Act;
- 3.7 “**Common Share**” means an ordinary share (as defined in the Act) in the share capital of the Society under By-Law 8.1, including a Bonus Common Share issued pursuant to By-Law 16.6, which entitles the holder to participate in any distribution of the Society by way of dividend;
- 3.8 “**co-operative society**” means any co-operative society registered under the Act;

- 3.9 “**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;
- 3.10 “**Director**” means a member of the Board;
- 3.11 “**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;
- 3.12 “**General Meeting**” means a general meeting of the Society convened in accordance with the By-Laws;
- 3.13 “**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;
- 3.14 “**MAS**” means the Monetary Authority of Singapore;
- 3.15 “**Member**” means the Founder Member, an Institutional Member or an Ordinary Member and “**Members**” 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. For the avoidance of doubt, references to “Member” shall, except where otherwise provided in these By-Laws, exclude the Society;
- 3.16 “**Nominating Committee**” 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;
- 3.17 “**NTUC**” means the National Trades Union Congress;
- 3.18 “**officer**” 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;
- 3.19 “**Permanent Share**” means a permanent share (as defined in the Act) in the share capital of the Society issued under By-Law 8A.1, including a Bonus Permanent Share issued pursuant to By-Law 16.6, which entitles the holder to participate in any distribution of the Society by way of dividend;

- 3.20 “**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;
- 3.21 “**Registrar**” means the Registrar of Co-operative Societies appointed under section 3(1) of the Act, and includes a Deputy Registrar, an Assistant Registrar or a public officer appointed under section 3(1) of the Act, exercising such function, duty or power of the Registrar as is delegated to the Deputy Registrar, Assistant Registrar or public officer (as the case may be) under section 3(2) of the Act;
- 3.22 “**share**” means a unit of the share capital of the Society and, for the avoidance of doubt, shall include a Common Share and a Permanent Share;
- 3.23 “**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;
- 3.24 “**Society**” means the NTUC Income Insurance Co-operative Limited;
- 3.25 “**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;
- 3.26 “**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 Founder Member;
- 3.27 “**He**”, “**Him**” or “**person**” shall include a co-operative society or trade union, when the context so admits;
- 3.28 References in these By-Laws to “holders” of shares shall, except where otherwise expressly provided in these By-Laws, exclude the Society in relation to Common Shares or Permanent Shares held by it, and “holding” and “held” shall be construed accordingly;
- 3.29 words importing the masculine gender shall include the feminine gender; and
- 3.30 words in the singular shall include the plural, and words in the plural shall include the singular.

4. OBJECTS OF THE SOCIETY:

- 4.1 The objects of the Society shall be:
- 4.1.1 to promote and popularise the practice of co-operative insurance and financial planning and encourage thrift, co-operation, mutual savings and self-help among the Members;
 - 4.1.2 to undertake all forms of individual Life Insurance business and Group Life Insurance business including annuity, super-annuation and pension plans, disability and accident and health insurance businesses;
 - 4.1.3 to undertake all forms of General Insurance business including all forms of guarantee and indemnity business; and
 - 4.1.4 to undertake any other business or venture which is incidental or conducive to any of the objects of the Society.
- 4.2 In furtherance of these objects, the Society shall be at liberty 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:
- 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;
 - 4.2.2 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;
 - 4.2.3 to establish, support or aid in the establishment and support of associations, institutions, funds, trusts, societies, establishments and other

- entities for the benefit of policyholders or the dependents of policyholders;
- 4.2.4 to lend and advance money on such terms and conditions as the Board may deem fit;
- 4.2.5 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;
- 4.2.6 to set up one or more entities to carry out the objects of the Society and to subscribe for capital in such entities and/or to lend money to such entities and give guarantees in respect of their liabilities or performance;
- 4.2.7 to allot and issue additional Common Shares, Permanent Shares or shares of other classes or grant options over such Common Shares, Permanent 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;
- 4.2.8 to hold, deal with, purchase, and/or cancel its own shares, and/or convert its Common Shares, in such manner as the Board may think fit; and
- 4.2.9 to enter into any guarantee, contract of indemnity or suretyship.
- 4.3 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.
- 4.4 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.

5. MEMBERSHIP:

- 5.1 Membership of the Society shall consist of:
 - 5.1.1 a Founder Member which shall be the NTUC;
 - 5.1.2 Institutional Members, which shall be the Singapore Labour Foundation, trade unions and co-operative societies as may be accepted by the Board; and
 - 5.1.3 Ordinary Members who qualify for membership in accordance with By-Laws 5.2 and 5.3.
- 5.2 Ordinary Members shall be individual persons who fulfil the conditions set out in By-Law 5.3 and:
 - 5.2.1 hold an individual life insurance policy with the Society; or
 - 5.2.2 hold at least 10 Common Shares in the Society; or
 - 5.2.3 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;
- 5.3 Each of the Ordinary Members must fulfil all of the following conditions:
 - 5.3.1 be of 18 years of age or above;
 - 5.3.2 be a citizen or resident in Singapore at the time of such proposal;
 - 5.3.3 not be legally or mentally disabled;
 - 5.3.4 not be an undischarged bankrupt; and
 - 5.3.5 not have been convicted of any offence punishable with imprisonment.
- 5.4 Every application for membership as an Institutional Member shall be proposed by the Founder Member or an Institutional Member, and seconded by another Institutional Member.
- 5.5 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.
- 5.6 An application for membership shall be submitted in a form prescribed by the Board.

- 5.7 The Board shall have the absolute discretion to approve or reject an application without assigning any reason for its decision.
- 5.8 The approval or rejection of any application for membership shall be notified to such applicant.
- 5.9 The issuance to a person of an individual life insurance policy on his life shall be deemed to be due notice of his admission as an Ordinary Member of the Society under By-Law 5.2.1 as on the entry date of the policy or on his attaining age 18 years whichever is the later.
- 5.10 The first premium paid by an Ordinary Member under By-Law 5.2.1 shall be regarded as his membership fee, or the subscription of not less than 10 Common Shares by an Ordinary Member under By-law 5.2.2 shall be regarded as his membership fee. No Ordinary Member shall exercise the rights and duties or enjoy the privileges prescribed by the By-Laws until he has paid the membership fee in full.
- 5.11 The proportional subscriptions to share capital prescribed in By-Law 8.2 shall be regarded as the membership fees of the Founder Member and the Institutional Members. The Founder Member and the Institutional Members shall not exercise the rights and duties or enjoy the privileges prescribed by these By-Laws until such subscriptions have been paid in full.
- 5.12 Every Member shall, upon request, be supplied with a copy of the By-Laws free of charge.
- 5.13 Membership shall cease:
- 5.13.1 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;
 - 5.13.2 upon withdrawal from the Society in accordance with By-Law 5.16;
 - 5.13.3 by expulsion in the manner provided for in By-Law 6;
 - 5.13.4 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;
 - 5.13.5 in respect of an Ordinary Member under By-

Law 5.2.1, on termination of the policy contract so issued on an Ordinary Member's life by cancellation, termination, lapsing, surrender or maturity of the policy or by a claim on the policy by reason of the death of such Ordinary Member.

- 5.14 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.
- 5.15 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.
- 5.16 A Member who holds only Common Shares and does not hold any Permanent 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. 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. For the avoidance of doubt, nothing in this By-Law 5.16 shall prohibit or restrict the redemption, withdrawal, transfer or disposal of a Member's Common Shares separate from and regardless of whether such Member holds any Permanent Shares.
- 5.17 A Member who holds any Permanent Shares may withdraw from the Society only after its Permanent Shares are disposed of (by way of share transfer to an Institutional Member or purchase by the Society) in accordance with By-Laws 8A.5 and 8A.6 and the Act.

6 EXPULSION:

- 6.1 The Board may expel a Member in accordance with the provisions of the Act:
 - 6.1.1 for any breach of the Act, these By-Laws or of any regulation framed by the Society;
 - 6.1.2 for any conduct which may weaken the credit, or an act which may be detrimental to the interest of or bring disrepute to the Society; or

- 6.1.3 for participating in or associating with any activity that competes with any operation or is incompatible with any object of the Society, 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.

7 LIABILITIES:

- 7.1 The liability of an Ordinary Member, present or past, shall not exceed the amount due to him under a policy contract, and the nominal value of the Common Shares, if any, he holds in the Society.
- 7.2 The liability of the Founder Member and the Institutional Members, present or past, shall not exceed the nominal value of the Common Shares and Permanent Shares (if any) that they hold in the Society.

8 SHARES:

- 8.1 The authorised capital of the Society shall be \$1,000,000,000 which shall be divided into Common Shares of nominal value of \$10.00 each and Permanent Shares of nominal value of \$10.00 each.
- 8.2 The Founder Member shall hold at least 10,000 shares. Each Institutional Member shall hold at least 10 shares.
- 8.3 Every Institutional Member shall state in the application for membership the number of Common Shares and/or Permanent Shares it proposes to purchase, and shall within one month from the date of admission to the Society, or within such extended period as may be approved by the Board pay the full value of the Common Shares and Permanent Shares applied for and allotted to it by the Board. Institutional Members may from time to time acquire additional Common Shares and/or Permanent Shares in such manner as the Board may decide.
- 8.4 An Ordinary Member may apply for Common Shares provided that the number of Common Shares held shall not exceed the limits set by the Board from time to time. In the event of an Ordinary Member wishing to surrender his Common Shares pursuant to By-Law 5.16, he shall offer them to the

- Society which shall always stand ready to purchase such Common Shares.
- 8.5 Institutional Members or Ordinary Members may transfer their Common Shares provided that:
- 8.5.1 the Member holding the Common Shares has held them for at least one year;
 - 8.5.2 the transfer is made to another Member;
 - 8.5.3 the Member wishing to transfer is free from debt to the Society;
 - 8.5.4 the original holder shall continue to be liable until the transfer is registered in the Society;
 - 8.5.5 the transfer shall not take effect until the name of the transferee is entered in the share register; and
 - 8.5.6 the transfer shall not be registered until the application and the transfer form have been signed by the transferor and transferee.
- 8.6 The Member withdrawing pursuant to By-Law 5.16 shall be entitled on the expiry of his notice to be paid the value of his Common Shares as determined in By-Law 8.7.
- 8.7 For the purposes of By-Law 8.6, the value of the withdrawing Member's Common Shares shall be the lesser of:
- 8.7.1 the nominal value of the Common Shares; and
 - 8.7.2 what they are worth as disclosed by the last audited balance sheet prepared by the Society, after deduction of any sums due from him to the Society.
- 8.8 The Society shall always stand ready to purchase the Common Shares of a Member who wishes to withdraw.
- 8.9 If a Member is expelled 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 all his Common Shares and, subject to the approval of the Registrar, his Permanent Shares (if any) as determined in By-Law 8.10.

- 8.10 For the purposes of By-Law 8.9, the value of the expelled Member's Common Shares and/or Permanent Shares (as the case may be) shall be the lesser of:
- 8.10.1 the nominal value of the Common Shares and/or Permanent Shares (as the case may be); and
 - 8.10.2 what they are worth as disclosed by the last audited balance sheet prepared by the Society, after deduction of any sums due from him to the Society.
- 8.11 In the case of the death of an Ordinary Member holding Common Shares, the Society shall redeem the Common Shares held by the deceased Member. The Society shall pay the redemption value of the Common Shares, as determined in By-Law 8.12, to 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, after due enquiry, to be the legal personal representative or representatives of the deceased Member.
- 8.12 For the purposes of By-Law 8.11, the redemption value of the deceased Member's Common Shares shall be the lesser of:
- 8.12.1 the nominal value of the Common Shares; and
 - 8.12.2 what they are worth as disclosed by the last audited balance sheet prepared by the Society, after deduction of any sums due from him to the Society.
- 8.13 In the case of the cessation of membership in accordance with By-Law 5.13, the Common Shares and, subject to the approval of the Registrar, the Permanent Shares (if any) of such Member shall be redeemed by the Society and the Board shall have the right at any time after the cessation of membership to redeem the Common Shares of such Member.
- 8.14 The Society shall keep a register showing the number of Common Shares and Permanent Shares held by each Member.
- 8.15 Ownership of Common Shares and Permanent Shares in the Society shall be evidenced solely and conclusively by the entries in the Society's register of Members. A written confirmation of such ownership may be issued from time to time by the Society.

- 8.16 All share certificates held by Members 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 Members.
- 8.17 A Member, past or present, shall be entitled to offer his Bonus Common Shares for redemption by the Society or transfer such shares only after 10 years from the date when the Bonus Common Shares were issued, provided that the Board 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 Common Shares shall be the lesser of the nominal value of such shares and what they are worth as disclosed by the last audited balance sheet prepared by the Society.
- 8.18 Common Shares shall be convertible into Permanent Shares in accordance with this By-Law 8.18, but not otherwise.
- 8.18.1 The Founder Member or any Institutional Member may, by giving a written notice at any time to the Society, which notice shall be irrevocable, request to convert all or any of the Common Shares held by it into fully paid Permanent Shares at the conversion ratio of one Common Share for one Permanent Share. Such written notice must specify the number of Common Shares held by such Founder Member or Institutional Member (as the case may be) to be converted.
- 8.18.2 The Board shall, within six months of receiving such written notice, determine whether to accept or reject such request for conversion, and the Society shall inform such Founder Member or Institutional Member (as the case may be) of the Board's determination. The Board shall have the absolute discretion in making such determination, and any determination by the Board shall be final.
- 8.18.3 Upon the acceptance by the Board of such request for conversion, the Society shall record the conversion in the books of the Society and upon the updating of the share register the conversion shall take effect. The Society shall, upon the updating of the share register, give notice to such Founder Member or Institutional

Member (as the case may be) that such conversion has taken effect.

8.18.4 The Permanent Shares which are issued as a result of the conversion of the Common Shares shall rank pari passu in all respects with any existing Permanent Shares.

8.18.5 Notwithstanding anything in these By-Laws, unless the prior written approval of the Registrar is obtained, no Institutional Member which is a credit society (as defined in the Act) shall be entitled to convert any of the Common Shares held by it into Permanent Shares.

8.19 The General Meeting may, by resolution in the General Meeting, authorise the Board to reduce the paid-up share capital of the Society by canceling 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.

8A PERMANENT SHARES:

8A.1 The Society may only issue Permanent Shares to the Founder Member or any Institutional Member, save that no Permanent Shares shall be issued to any credit society unless the prior written approval of the Registrar has been obtained. For the avoidance of doubt, Permanent Shares shall not be issued to any Ordinary Member.

8A.2 The issue price for each Permanent Share shall be \$10.00, being the nominal value of each of the Permanent Shares as provided for in By-Law 8.1.

8A.3 The holders of Permanent Shares shall rank pari passu with the holders of Common Shares in respect of any declaration and payment of dividend by the Society.

8A.4 A Permanent Share issued by the Society to a Member:

8A.4.1 shall not be withdrawn by such Member; and

- 8A.4.2 shall not be converted into a Common Share.
- 8A.5 The Founder Member and any Institutional Member may transfer its Permanent Shares (if any) provided that:
- 8A.5.1 the Founder Member or Institutional Member (as the case may be) has held the Permanent Shares for at least one year;
 - 8A.5.2 in the case of the Founder Member, the transfer is made to an Institutional Member, and in the case of an Institutional Member, the transfer is made to another Institutional Member or the Founder Member;
 - 8A.5.3 the Board has approved such transfer;
 - 8A.5.4 the Founder Member or Institutional Member (as the case may be) is free from debt to the Society;
 - 8A.5.5 the original holder shall continue to be liable until the transfer is registered in the Society;
 - 8A.5.6 the transfer shall not take effect until the name of the transferee is entered in the share register; and
 - 8A.5.7 the transfer shall not be registered until the transfer form has been signed by the transferor and transferee.
- 8A.6 The Society may, with the written approval of the Registrar, and subject to and in accordance with the Act, purchase or otherwise acquire its issued Permanent Shares at a value equivalent to the lesser of:
- 8A.6.1 the nominal value of the Permanent Shares; and
 - 8A.6.2 what they are worth as disclosed by the last audited balance sheet prepared by the Society, after deduction of any sums due from the holder of such Permanent Shares to the Society, and on such other terms and in such manner as the Society may from time to time think fit. The Society may, upon buying back a Permanent Share, (i) hold such Permanent Share; (ii) with the approval of the Board and in accordance with the Act and these By-Laws, transfer such Permanent Share to an Institutional Member; or (iii) cancel such Permanent Share. A purchase or

acquisition by the Society of Permanent Shares does not take effect until the name of the Society is entered in the share register.

- 8A.7 Notwithstanding anything in these By-Laws, the Society shall not be required to purchase or otherwise acquire its issued Permanent Shares.

9 NOMINATION:

An Ordinary Member shall in the presence of two witnesses nominate any person or persons to whom the value of his Common Share(s) 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).

10 GENERAL MEETING:

- 10.1 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 and in accordance with By-Law 11.
- 10.2 There shall be two kinds of General Meetings, Annual General Meeting and Extraordinary General Meeting.
- 10.3 An Annual General Meeting shall be convened by the Board within six months after the end of the Society's financial year or such longer period as the Registrar may allow in a particular case, and such Annual General Meeting shall be held as soon as practicable.
- 10.4 An Extraordinary General Meeting shall be convened by the Secretary:
- 10.4.1 on behalf of the Board whenever they consider it necessary;
 - 10.4.2 on the written request of the Registrar or any person authorised by him; or
 - 10.4.3 on behalf of the Board, 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.
- 10.5 If a meeting is not convened in accordance with By-Law 10.4.3 within one month after 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.
- 10.6 Notice of a General Meeting shall be by notification in a major daily newspaper. Such notice shall contain the date, time, place of the meeting, the matters for discussion and the resolution(s) to be proposed and a copy of such notice shall be displayed at the registered address of the Society.
- 10.7 At least 15 clear days' notice shall be given for any General Meeting.
- 10.8 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.
- 10.9 The Chairman of the Board or in his absence the Deputy Chairman shall preside at all General Meetings. If both are absent, the General Meeting shall be presided by any other person elected by a majority of the Members present at the General Meeting.
- 10.10 The following matters shall be dealt with by the Annual General Meetings:
- 10.10.1 election, re-election and removal of members of the Board;
 - 10.10.2 the consideration and confirmation of the minutes of the last Annual General Meeting and of any other intervening General Meeting;
 - 10.10.3 the memorandum and/or order, if any, of the Registrar;
 - 10.10.4 the consideration and approval of the report of the Board on the preceding year's working of the Society together with audited financial statements;

- 10.10.5 the consideration of the Actuary's report in the year of valuation and the endorsement of the proposals of the Board for the distribution of the surplus;
 - 10.10.6 the appointment of the Auditor;
 - 10.10.7 amendment of the By-Laws;
 - 10.10.8 approval of the maximum borrowing limit for the ensuing year; and
 - 10.10.9 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.
- 10.11 The Board shall:
- 10.11.1 endorse the minutes of each General Meeting within 60 days after the date on which that General Meeting is held; and
 - 10.11.2 after the minutes of any General Meeting have been considered and confirmed at an Annual General Meeting, cause those minutes to be entered in the minute book within 30 days after the date on which that Annual General Meeting is held.
- 10.12 The minutes of each General Meeting shall be read or shall be taken as read if previously circulated at the next General Meeting and, if confirmed or after amendment, signed by the chairman of that General Meeting and the Secretary, and when so signed shall be received as conclusive evidence of the facts therein stated.

11

REPRESENTATION AT GENERAL MEETING AND VOTING:

- 11.1 Every Member who has satisfied the requirements of By-Law 5 and is not in default shall be eligible to vote at any General 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.

- 11.2 The Board may invite other persons to attend a General Meeting as observers without the right to vote or speak at such General Meeting.
- 11.3 The Founder Member shall be represented by not more than 2 delegates, and such delegates representing the Founder Member at any time shall together or if only one delegate is present to represent the Founder Member, such delegate shall individually have at their or his disposal a total number of votes equal to the total number of Common Shares and Permanent Shares (if any) held by the Founder Member.
- 11.4 Each Institutional Member shall be represented by 1 delegate only, who shall have at his disposal a total number of votes equal to the total number of Common Shares and Permanent Shares (if any) held by the Institutional Member he represents.
- 11.5 Each Ordinary Members shall have only one vote, irrespective of the number of Common Shares held, and that vote shall be exercised in person and not by proxy.
- 11.6 The Founder Member and the Institutional Members shall notify the Secretary 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.
- 11.7 A credential card shall be sent with the annual report to each of the nominated delegates representing the Founder Member and the Institutional Members who are entitled to vote at the General Meeting.
- 11.8 A credential card and the annual report shall be sent to only such Ordinary Members who are entitled to vote at the General Meeting and who apply to the Secretary for the credential card and the annual report.
- 11.9 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.
- 11.10 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 by:

- 11.10.1 chairman of the meeting,
 - 11.10.2 delegates representing at least two Institutional Members and at least a delegate representing the Founder Member, or
 - 11.10.3 at least one-quarter of the Members present.
- 11.11 A demand for a poll may be withdrawn only with the approval of the meeting. 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.
- 11.12 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.
- 11.13 In the event of a poll being demanded as aforesaid, a resolution put to the vote shall be decided by ballot.
- 11.14 Any resolution proposing the election to or the removal from the Board shall always be decided by secret ballot.
- 11.15 Each ballot form shall indicate the number of votes each Member holds. Ballot forms shall be counted by two or more scrutineers, appointed by the chairman, 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.
- 11.16 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.

- 11.17 Except as otherwise provided in the Act or in these By-Laws, a resolution 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.
- 11.18 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.

12 AMENDMENT TO THE BY-LAWS:

- 12.1 Amendments to the By-Laws shall be proposed by the Board, the Founder Member, Institutional Members or Ordinary Members. Amendments proposed by Ordinary Members shall be supported by at least 100 Members.
- 12.2 All amendments shall be presented at least two months prior to the next Annual General Meeting, or Extraordinary General Meeting to the Board who shall circulate the full text of the proposed provisions and the original version of the By-Laws to all Members 15 clear days prior to the meeting convened to discuss the amendments.
- 12.3 A resolution to amend the By-Laws shall be passed either:
 - 12.3.1 by not less than three-quarters of the votes of the Members present and voting at a General Meeting duly summoned; or
 - 12.3.2 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.

- 12.4 No amendments to these By-Laws shall be valid unless such amendments have been effected in accordance with the provisions of the Act.

13 BOARD OF DIRECTORS:

- 13.1 Subject to the eligibility requirements as provided in the Act and subject to By-Law 14.2, the Board shall consist of not less than seven and not more than fourteen members, constituted as follows:
- 13.1.1 not less than five and not more than eight members to be elected at a General Meeting from among the candidates nominated by the Founder Member;
 - 13.1.2 not less than two and not more than four members to be elected at a General Meeting by the Institutional Members from among the candidates nominated by the Institutional Members; and
 - 13.1.3 up to two members to be elected at a General Meeting by the Ordinary Members from among the candidates nominated by the Ordinary Members.
- 13.2 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.
- 13.3 Subject to the Act, no person shall be eligible for membership of the Board or remain a member of the Board if he:
- 13.3.1 is under 21 years of age;
 - 13.3.2 is not a citizen of Singapore or resident in Singapore except with the Registrar's written approval;
 - 13.3.3 is an undischarged bankrupt;
 - 13.3.4 has been convicted, whether in Singapore or elsewhere, of any offence (not being an offence under the Act) involving fraud or dishonesty;
 - 13.3.5 has been convicted of an offence under the Act;

- 13.3.6 has been dismissed as an employee of a co-operative society;
 - 13.3.7 has been found to have previously misused or mismanaged the funds of a co-operative society; or
 - 13.3.8 becomes ineligible under any of the By-Laws.
- 13.4 A member of the Board shall cease to hold office if he:
- 13.4.1 becomes legally or mentally disabled;
 - 13.4.2 gives notice of resignation to the Board;
 - 13.4.3 is removed by a General Meeting, in accordance with the proposal of the Members, whose interest he represents; and
 - 13.4.4 has been found to become ineligible to hold office under any provision of the Act or the Insurance Act or in accordance with By-Law 13.3.
- 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 By-Law 13.4 or in the event of his death, a new Director may be nominated and where applicable, elected in accordance with By-Law 13.1.1 to take his place, subject to By-Law 13.3.
- 13.6 In the event of a Director elected by the Institutional Members or by the Ordinary Members being unable to hold office for any of the reasons specified in By-Law 13.4 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 13.1.2 or 13.1.3 (as the case may be) to take his place, subject to By-Law 13.3.
- 13.7 Subject to By-Laws 14.2 and 14.4, vacancies in the Board 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. A Director so co-opted 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.
- 13.8 A Director 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 declare the same in accordance with the requirements of the Act,

withdraw from all further discussion in respect of such contract(s), exercise no vote in regard thereto and be denied all information in respect of such contract(s) to which he would otherwise have been entitled as a member of the Board.

- 13.9 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.
- 13.10 A resolution for the election of two or more individuals 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.
- 13.11 The business of the Society shall be carried out and managed by or under the direction of the Board, which shall exercise, or expressly delegate as it deems fit to any officer, employee or agent, 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 administration and 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.
- 13.12 A Director shall at all times act honestly and use reasonable diligence in the discharge of the duties of his office.
- 13.13 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. Half of the members of the Board including the Chairman or Deputy Chairman shall constitute a quorum. The Chairman or in his absence the Deputy Chairman shall preside at all meetings of the Board. Decisions of the Board shall be taken on a simple majority of votes and the Chairman shall have no casting vote.

- 13.14 The Directors may participate in a meeting of the Board of 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.
- 13.15 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.
- 13.16 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.
- 13.17 A full and correct record shall be kept of all proceedings of the Board in carrying out its duties and minutes of every Board meeting must be recorded by the Secretary in the minute book within 60 days after the date on which the meeting is held. The records shall be available for inspection by the Registrar and by the Auditor.
- 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 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 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.

- 13.19 The following powers and authorities are expressly given to the Board:
- 13.19.1 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;
 - 13.19.2 to provide for the management of the affairs of the Society;
 - 13.19.3 to take such measures as may be necessary for the effective and proper conduct of the business and affairs of the Society and the safe custody and proper maintenance of its assets, funds (including the investment of funds) and properties;
 - 13.19.4 to appoint officers, salaried and/or non-salaried, on such terms and remuneration, and with such designations, powers and authorities to conduct the business of the Society as they deem fit and to discipline, suspend and dismiss such officers;
 - 13.19.5 to appoint, on such terms and conditions and with such designation as it thinks fit, a Chief Executive Officer to administer and manage the business and affairs of the Society and may employ such other staff as it considers necessary to assist the Chief Executive Officer in the discharge of his duties;
 - 13.19.6 to raise and administer funds and secure repayment of such funds 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;
 - 13.19.7 to receive proposals of life insurance, endowment, or any other kind of insurance or annuities and to accept them on normal or special terms or to decline them;
 - 13.19.8 to issue policies of life insurance, 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;
- 13.19.9 to grant loans to policyholders on the security of policies, on such terms and conditions, as may be laid down from time to time;
 - 13.19.10 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;
 - 13.19.11 to deal with applications for membership and to allot shares;
 - 13.19.12 to draw up regulations from time to time for the proper conduct of the Society's business;
 - 13.19.13 to establish and maintain a Retirement or Superannuation Scheme for the benefit of employees of the Society;
 - 13.19.14 to reimburse any member of the Board, officer, employee or agent of the Society 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;
 - 13.19.15 to prepare 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 fifteen days before the Annual General Meeting;
 - 13.19.16 to keep and maintain proper accounts and books for all kinds of business and submit all statutory returns;
 - 13.19.17 to have the assets and liabilities under policy contracts examined annually and valued by the Actuary;
 - 13.19.18 to declare bonuses on policies on the recommendation of the Actuary after his valuation;
 - 13.19.19 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. All acts done by such officers in conformity with such regulations and in fulfilment of their appointments, but not otherwise, shall have the same force as if done by the Board;

- 13.19.20 to commence, institute, prosecute, defend and compromise all such actions and suits as the Board may think necessary and proper to bring or to defend or to compromise and submit the same for arbitration; and
 - 13.19.21 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 by the Board) one or more other persons co-opted as provided in By-Law 13.21.
- 13.20 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.
- 13.21 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.
- 13.22 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.
- 13.23 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:
- 13.23.1 there was a defect in the election or appointment of any of the persons acting as aforesaid; or

- 13.23.2 any such persons were disqualified or had vacated office or were not entitled to vote.
- 13.24 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.

14 NOMINATION OF DIRECTORS:

- 14.1 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.
- 14.2 Notwithstanding anything contained in these By-Laws, no person shall be eligible for election or 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.
- 14.3 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.
- 14.4 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.

15

OFFICERS OF THE SOCIETY:

- 15.1 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.
- 15.2 The Board shall appoint a Chief Executive Officer (CEO) who shall assume the duties as provided by the Act, the Insurance Act and the By-Laws. The CEO is the most senior executive.
- 15.3 The Board shall appoint the Secretary from among the Society's employees who shall assume the duties as provided by the Act, the Insurance Act and the By-Laws.
- 15.4 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.

16

FUNDS:

- 16.1 The funds of the Society shall be established and governed in accordance with and subject to the Act, the Insurance Act and the By-Laws.
- 16.2 The Society may invest, deposit or lend its funds in such manner as shall be permitted under the Act and the Insurance Act.
- 16.3 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.
- 16.4 The surplus, if any, of the insurance funds over the liabilities shall be determined by the actuarial valuation. The Board shall, on the advice of the Actuary distribute the surplus in accordance with the Act and the Insurance Act.
- 16.5 The transfer of sums from the insurance funds to the Shareholders' Fund shall be done in accordance with the provisions of the Act and the Insurance Act.
- 16.6 The General Meeting may, upon the recommendation of the Board, resolve to capitalise any part of the amount standing to the credit of the Society's surplus and accordingly utilise such sum for distribution amongst the Members holding Common Shares and/or Permanent Shares who would have been entitled to such sum if distributed by way of dividend

on the basis that such sum shall not be paid in cash but be appropriated and applied towards paying up in full unissued Common Shares and/or Permanent Shares (as the case may be) to be allotted, distributed and credited as fully paid up Bonus Common Shares and/or Bonus Permanent Shares (as the case may be), to and amongst the Members in such proportion and on such conditions as the General Meeting may approve.

- 16.7 Whenever such a resolution as referred to in By-Law 16.6 shall have been passed, the Board shall make all appropriations and applications of the surplus resolved to be so capitalised, and all allotments and issues of fully paid shares to and amongst the Members in such proportion and on such conditions as the General Meeting may approve.

17 BORROWINGS:

- 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 or other forms of debt from Members and non-Members and shall notify the Registrar of the maximum liability so fixed.
- 17.2 The maximum liability which the Society may incur in loans from non-Members 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.

18 FINANCIAL MATTERS:

- 18.1 The financial year of the Society shall begin on 1st January and end on 31st December or such other period as the Board may determine from time to time. At the close of each financial year, the Society shall prepare financial statements as follows:
- 18.1.1 a profit and loss account for all funds of the Society;
 - 18.1.2 a balance sheet;
 - 18.1.3 any other statements, accounts and reports as may be prescribed by the Act and/or the Registrar; and
 - 18.1.4 a statement containing the name of every person who during the year was member of the Board or

was Manager, Secretary, Treasurer or held any similar office.

- 18.2 The accounts referred to in By-Law 18.1.1 shall be presented to the Members at the Annual General Meeting.
- 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.
- 18.4 Every Member shall, upon request, be supplied with a copy of the last audited financial statement of the Society.

19 COMMON SEAL:

- 19.1 The Board 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.
- 19.2 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 for the purpose;
- 19.3 The Board may by resolution determine either generally or in any particular case, that the facsimile signatures of the Chief Executive Officer 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.

20 AUDITORS:

- 20.1 The books and accounts of the Society shall be audited by the Auditor at least once a year. The Auditor shall inspect and audit the accounts and other relevant records of the Society and shall immediately draw the attention of the Society and the Registrar to any irregularity disclosed by the inspection and audit that is, in his opinion, of sufficient importance to justify his so doing.
- 20.2 The Auditor shall report:
 - 20.2.1 whether the financial statements give a true and fair view of the financial position and performance of the Society; and

- 20.2.2 such other matters arising from the audit as he considers should be reported on.
- 20.3 The Auditor shall state in his report whether:
 - 20.3.1 proper accounting and other records have been kept; and
 - 20.3.2 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.
- 20.4 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.
- 20.5 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.
- 20.6 The Auditor shall have the same powers as prescribed by the Act.
- 20.7 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.

21 INDEMNITY:

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.

22 RECOVERY OF DEBTS:

The Society shall have a first charge on the shares, interests in capital and all monies credited to the account of a Member or past Member with

the Society 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.

23 DISPUTES:

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 in accordance with the provisions of the Act.

24 AFFILIATIONS:

24.1 The Society shall be an associated affiliate of the Founder Member on such terms and conditions as may be agreed between the Founder Member and the Society.

24.2 The Society may become a member of any local or international co-operatives, 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.

25 NOTICES:

25.1 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.

25.2 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 By-Laws required to be sent to a Member shall also be sent to such person at the address specified by him in his notice.

25.3 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 address of the Society.

25.4 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 death, such service of notice or other document shall, for all purposes of the By-Laws be deemed service of the said notice or other document on his nominee, heirs, executors, administrator or other legal representatives.

- 25.5 The non-receipt by a Member of any notice shall not affect the validity of the liability attaching to such notice.

26 OBLIGATIONS TO THE REGISTRAR OF CO-OPERATIVE SOCIETIES:

The Society shall forward to the Registrar:

- 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 (prepared in such form and manner, and containing such information, as the Registrar may require), together with a copy of its audited financial statements and the audit report for that financial year;
- 26.2 where the Registrar has issued a written direction requiring the Society to provide the relevant particulars of any officer of the Society, the relevant particulars of each officer mentioned in such direction within such period (being not less than 30 days) as such direction may specify; and
- 26.3 notice of any change to any of the relevant particulars of an officer given under By-Law 26.2 within 30 days after the date of such change.

27 DISSOLUTION OF THE SOCIETY:

The Society shall not be dissolved except in accordance with the provisions of the Act. Upon winding up of the Society, the assets shall be applied in the manner provided for in the Act and the Insurance Act.

28 GOVERNING PROVISIONS:

For the avoidance of doubt, it is hereby declared that these By-Laws are supplementary to the provisions of the Act and the Insurance Act, and the Society shall be governed by the Act, the Insurance Act and these By-Laws read together.

Information is correct as of June 2018.

NTUC Income Insurance Co-operative Limited

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