

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

I824G MSIS PTE. LTD.

Reporting Cycle: 2006 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	1,166,730
Debt securities	1B	2	94,339,535
Land and buildings	1C	3	3,250,000
Loans	1D	4	0
Cash and deposits		5	74,837,689
Other invested assets	1E	6	0
Investment income due or accrued		7	167,616
Outstanding premiums and agents' balances	1F	8	6,839,548
Deposits withheld by cedants		9	2,912
Reinsurance recoverables (on paid claims)	1G	10	136,161
Income tax recoverables		11	0
Fixed assets	1H	12	863,192
Inter-fund balances and intra group balances (due from)	1I	13	119,927
Other assets	1J	14	755,448
Total Assets (1 to 14)		15	182,478,758
LIABILITIES			
Policy liabilities	1K	16	76,807,241
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	4,333,393
Amounts owing to insurers		20	4,705,141
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	0
Others	1M	23	10,048,861
Total Liabilities (16 to 23)		24	95,894,636
SURPLUS (15 - 24)	1N	25	86,584,122

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

I824G MSIS PTE. LTD.

Reporting Cycle: 2006 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	0
Debt securities	1B	2	1,473,153
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	8,135,184
Other invested assets	1E	6	0
Investment income due or accrued		7	18,171
Outstanding premiums and agents' balances	1F	8	152,976
Deposits withheld by cedants		9	36,938
Reinsurance recoverables (on paid claims)	1G	10	436
Income tax recoverables		11	0
Fixed assets	1H	12	0
Inter-fund balances and intra group balances (due from)	1I	13	0
Other assets	1J	14	973
Total Assets (1 to 14)		15	9,817,831
LIABILITIES			
Policy liabilities	1K	16	2,337,121
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	5,792
Amounts owing to insurers		20	252,913
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	24,876
Others	1M	23	114,811
Total Liabilities (16 to 23)		24	2,735,513
SURPLUS (15 - 24)	1N	25	7,082,318

ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES

I824G MSIS PTE. LTD.

Reporting Cycle: 2006 12

General: Singapore Insurance Fund

Description	Row No.	Listed	Unlisted	Amount
Equity securities other than collective investment schemes	1	1,166,730	0	1,166,730
Collective investment schemes	2	0	0	0
Total (1 to 2) = Row 1 of Form 1	3			1,166,730

ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES

I824G MSIS PTE. LTD.

Reporting Cycle: 2006 12

General: Offshore Insurance Fund

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

ANNUAL RETURN: ANNEX 1B - INVESTMENT IN DEBT SECURITIES

I824G MSIS PTE. LTD.

Reporting Cycle: 2006 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Government debt securities	1	37,858,901
Qualifying debt securities	2	56,480,634
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	94,339,535

ANNUAL RETURN: ANNEX 1B - INVESTMENT IN DEBT SECURITIES

I824G MSIS PTE. LTD.

Reporting Cycle: 2006 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Government debt securities	1	0
Qualifying debt securities	2	1,473,153
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	1,473,153

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

I824G MSIS PTE. LTD.

Reporting Cycle: 2006 12

General: Singapore Insurance Fund

Location and Description of Land and Buildings	Row No.	Cost	Last Revaluation Date	Last Reported Amount	Changes from Last Reported Amount	Amount
25 Claymore Road #10-01 The Claymore, Singapore 229543	1	1,334,842	31/12/2005	3,250,000	0	3,250,000
Total = Row 3 of Form 1	21					3,250,000

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

I824G MSIS PTE. LTD.

Reporting Cycle: 2006 12

General: Offshore Insurance Fund

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

ANNUAL RETURN: ANNEX 1D - INVESTMENT IN LOANS

I824G MSIS PTE. LTD.

Reporting Cycle: 2006 12

General: Singapore Insurance Fund

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

ANNUAL RETURN: ANNEX 1D - INVESTMENT IN LOANS

I824G MSIS PTE. LTD.

Reporting Cycle: 2006 12

General: Offshore Insurance Fund

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

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

I824G MSIS PTE. LTD.

General: Singapore Insurance Fund

Reporting Cycle: 2006 12

Description	Row No.	Notional Principal Amount	Amount
Derivatives			
Options:			
(a) Call options	1	0	0
(b) Put options	2	0	0
(c) Swaptions	3	0	0
(d) Other options	4	0	0
Total investments in options (1 to 4)	5	0	0
Futures contracts:			
(a) Currency futures contracts	6	0	0
(b) Interest rate futures contracts	7	0	0
(c) Other futures contracts	8	0	0
Total investments in futures contracts (6 to 8)	9	0	0
Forward contracts:			
(a) Currency forward contracts	10	0	0
(b) Interest rate forward contracts	11	0	0
(c) Other forward contracts	12	0	0
Total investments in forward contracts (10 to 12)	13	0	0
Swaps:			
(a) Interest rate swaps	14	0	0
(b) Currency swaps	15	0	0
(c) Other swaps	16	0	0
Total investments in swaps (14 to 16)	17	0	0
Other derivatives	18	0	0
Total investments in derivatives (5 + 9 + 13 + 17 + 18)	19	0	0
Other invested assets excluding derivatives			

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

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

I824G MSIS PTE. LTD.

General: Offshore Insurance Fund

Reporting Cycle: 2006 12

Description	Row No.	Notional Principal Amount	Amount
Derivatives			
Options:			
(a) Call options	1	0	0
(b) Put options	2	0	0
(c) Swaptions	3	0	0
(d) Other options	4	0	0
Total investments in options (1 to 4)	5	0	0
Futures contracts:			
(a) Currency futures contracts	6	0	0
(b) Interest rate futures contracts	7	0	0
(c) Other futures contracts	8	0	0
Total investments in futures contracts (6 to 8)	9	0	0
Forward contracts:			
(a) Currency forward contracts	10	0	0
(b) Interest rate forward contracts	11	0	0
(c) Other forward contracts	12	0	0
Total investments in forward contracts (10 to 12)	13	0	0
Swaps:			
(a) Interest rate swaps	14	0	0
(b) Currency swaps	15	0	0
(c) Other swaps	16	0	0
Total investments in swaps (14 to 16)	17	0	0
Other derivatives	18	0	0
Total investments in derivatives (5 + 9 + 13 + 17 + 18)	19	0	0
Other invested assets excluding derivatives			

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

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

I824G MSIS PTE. LTD.

General: Singapore Insurance Fund

Reporting Cycle: 2006 12

Description	Row No.	Direct Business - Agents	Direct Business - Brokers	Direct Business - Others	Amount
In respect of direct business					
Bad debts written off during the year	1	0	0	23,400	23,400
Ageing of outstanding premiums and agents' balances:					
<i>Outstanding period</i>					
Up to 3 months	2	2,845,085	1,540,183	1,984,967	6,370,235
Above 3 months but not exceeding 6 months	3	35,555	92,949	71,031	199,535
Above 6 months but not exceeding 12 months	4	0	23,329	28,211	51,540
Above 12 months	5	0	925	16,200	17,125
Gross total (2 to 5)	6	2,880,640	1,657,386	2,100,409	6,638,435
Provision for doubtful debts	7	0	11,210	2,962	14,172
Total outstanding premiums and agents' balances in respect of direct business (6 - 7)	8	2,880,640	1,646,176	2,097,447	6,624,263
In respect of reinsurance business					
Bad debts written off during the year	9				0
Ageing of outstanding premiums and agents' balances:					
<i>Outstanding period</i>					

Up to 6 months	10				215,285
Above 6 months but not exceeding 12 months	11				0
Above 12 months but not exceeding 24 months	12				0
Above 24 months	13				0
Gross total (10 to 13)	14				215,285
Provision for doubtful debts	15				0
Total outstanding premiums and agents' balances in respect of reinsurance business (14 - 15)	16				215,285
Total (8 + 16) = Row 8 of Form 1	17				6,839,548

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

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

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

I824G MSIS PTE. LTD.

General: Offshore Insurance Fund

Reporting Cycle: 2006 12

Description	Row No.	Direct Business - Agents	Direct Business - Brokers	Direct Business - Others	Amount
In respect of direct business					
Bad debts written off during the year	1	0	0	0	0
Ageing of outstanding premiums and agents' balances:					
<i>Outstanding period</i>					
Up to 3 months	2	0	0	0	0
Above 3 months but not exceeding 6 months	3	0	0	0	0
Above 6 months but not exceeding 12 months	4	0	0	0	0
Above 12 months	5	0	0	0	0
Gross total (2 to 5)	6	0	0	0	0
Provision for doubtful debts	7	0	0	0	0
Total outstanding premiums and agents' balances in respect of direct business (6 - 7)	8	0	0	0	0
In respect of reinsurance business					
Bad debts written off during the year	9				0
Ageing of outstanding premiums and agents' balances:					
<i>Outstanding period</i>					
Up to 6 months	10				152,976

Above 6 months but not exceeding 12 months	11				0
Above 12 months but not exceeding 24 months	12				0
Above 24 months	13				0
Gross total (10 to 13)	14				152,976
Provision for doubtful debts	15				0
Total outstanding premiums and agents' balances in respect of reinsurance business (14 - 15)	16				152,976
Total (8 + 16) = Row 8 of Form 1	17				152,976

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

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

ANNUAL RETURN: ANNEX 1G - STATEMENT OF REINSURANCE RECOVERABLES

I824G MSIS PTE. LTD.

Reporting Cycle: 2006 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	49,162,730
Reinsurance recoverables written off during the year	2	0
Ageing of reinsurance recoverables (on paid claims): <i>Outstanding period</i>		
Up to 1 year	3	133,735
Above 1 year but not exceeding 2 years	4	2,426
Above 2 years	5	0
Total (3 to 5)	6	136,161
Provision for doubtful reinsurance recoverables	7	0
Total (6 - 7) = Row 10 of Form 1	8	136,161

ANNUAL RETURN: ANNEX 1G - STATEMENT OF REINSURANCE RECOVERABLES

I824G MSIS PTE. LTD.

Reporting Cycle: 2006 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	456,153
Reinsurance recoverables written off during the year	2	0
Ageing of reinsurance recoverables (on paid claims): <i>Outstanding period</i>		
Up to 1 year	3	436
Above 1 year but not exceeding 2 years	4	0
Above 2 years	5	0
Total (3 to 5)	6	436
Provision for doubtful reinsurance recoverables	7	0
Total (6 - 7) = Row 10 of Form 1	8	436

ANNUAL RETURN: ANNEX 1H - FIXED ASSETS

I824G MSIS PTE. LTD.

Reporting Cycle: 2006 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Motor vehicles	1	335,727
Computer equipment	2	387,450
Other fixed assets	3	140,015
Total (1 to 3) = Row 12 of Form 1	4	863,192

ANNUAL RETURN: ANNEX 1H - FIXED ASSETS

I824G MSIS PTE. LTD.

Reporting Cycle: 2006 12

General: Offshore Insurance Fund

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

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

I824G MSIS PTE. LTD.

Reporting Cycle: 2006 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Balances due from head office / shareholders fund	1	72,416
Balances due from overseas branches / related corporations	2	22,635
Balances due from other insurance funds established and maintained under the Act	3	24,876
Total (1 to 3) = Row 13 of Form 1	4	119,927

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

I824G MSIS PTE. LTD.

Reporting Cycle: 2006 12

General: Offshore Insurance Fund

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

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

I824G MSIS PTE. LTD.

Reporting Cycle: 2006 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Prepayments	1	165,485
Sundry Debtors	2	258,050
Sundry Deposits	3	331,913
Total = Row 14 of Form 1	26	755,448

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

I824G MSIS PTE. LTD.

Reporting Cycle: 2006 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Sundry Debtors	1	973
Total = Row 14 of Form 1	26	973

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

I824G MSIS PTE. LTD.

Reporting Cycle: 2006 12

General: Singapore Insurance Fund

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

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

I824G MSIS PTE. LTD.

Reporting Cycle: 2006 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Balances due to head office / shareholders fund	1	0
Balances due to overseas branches / related corporations	2	0
Balances due to other insurance funds established and maintained under the Act	3	24,876
Total (1 to 3) = Row 22 of Form 1	4	24,876

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

I824G MSIS PTE. LTD.

Reporting Cycle: 2006 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Provision for Managers' Taxation	1	392,136
Provision for Professional Fees	2	231,205
Provision for Taxation	3	6,600,742
Sundry Creditors and Accruals	4	2,824,778
Total = Row 23 of Form 1	26	10,048,861

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

I824G MSIS PTE. LTD.

Reporting Cycle: 2006 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Provision for taxation	1	113,500
Sundry Creditors	2	1,311
Total = Row 23 of Form 1	26	114,811

ANNUAL RETURN: ANNEX 1N - SURPLUS

I824G MSIS PTE. LTD.

Reporting Cycle: 2006 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	72,644,468
Net income	2	13,939,654
Transfer (to) from head office / shareholders fund	3	0
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	86,584,122

ANNUAL RETURN: ANNEX 1N - SURPLUS

I824G MSIS PTE. LTD.

Reporting Cycle: 2006 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	6,527,125
Net income	2	555,193
Transfer (to) from head office / shareholders fund	3	0
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	7,082,318

**ANNUAL RETURN: ANNEX 1(ii) - INFORMATION IN RESPECT OF REDUCTION IN UNEARNED PREMIUM RESERVES
DUE TO REINSURANCE CEDED TO REINSURERS IN RESPECT OF GENERAL BUSINESS**

I824G MSIS PTE. LTD.

Reporting Cycle: 2006 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	11,607,820
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	1,491,792
Unregistered reinsurer	3	6,502,155
Total (1 to 3)	4	19,601,767

**ANNUAL RETURN: ANNEX 1(ii) - INFORMATION IN RESPECT OF REDUCTION IN UNEARNED PREMIUM RESERVES
DUE TO REINSURANCE CEDED TO REINSURERS IN RESPECT OF GENERAL BUSINESS**

I824G MSIS PTE. LTD.

Reporting Cycle: 2006 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	26,399
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	-35
Unregistered reinsurer	3	242,574
Total (1 to 3)	4	268,938

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

I824G MSIS PTE. LTD.

Reporting Cycle: 2006 12

General: Singapore Insurance Fund

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

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

I824G MSIS PTE. LTD.

Reporting Cycle: 2006 12

General: Offshore Insurance Fund

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

ANNUAL RETURN: NOTES TO FORM 1

I824G MSIS PTE. LTD.

Reporting Cycle: 2006 12

General: Singapore Insurance Fund

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

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

NIL

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

NIL

Note 5 In respect of financial guarantee business -	Amount
(a) where premiums are payable in instalments, the present value of future instalment premiums payable by the insured in a future accounting period	0
and discount rate used	0
(b) where the premiums are payable in full at the commencement of the policy of insurance, the full amount of the premiums payable by the insured in the accounting period in which the policy commences.	0

ANNUAL RETURN: NOTES TO FORM 1

I824G MSIS PTE. LTD.

Reporting Cycle: 2006 12

General: Offshore Insurance Fund

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

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

NIL

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

NIL

Note 5 In respect of financial guarantee business -	Amount
(a) where premiums are payable in instalments, the present value of future instalment premiums payable by the insured in a future accounting period	0
and discount rate used	0
(b) where the premiums are payable in full at the commencement of the policy of insurance, the full amount of the premiums payable by the insured in the accounting period in which the policy commences.	0

ANNUAL RETURN: FORM 1 - ADDITIONAL INFORMATION

I824G MSIS PTE. LTD.

Reporting Cycle 2006 12

NIL

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

I824G MSIS PTE. LTD.

Reporting Cycle: 2006 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	100,669,917
Less: Outward reinsurance premiums	2B	2	55,954,905
Investment revenue	2C	3	4,726,994
Less: Investment expenses		4	122,433
Other income	2D	5	171,951
Total Income (1 to 5)		6	49,491,524
Gross claims settled	2E	7	37,030,776
Less: Reinsurance recoveries		8	16,624,874
Management expenses	2F	9	12,439,785
Distribution expenses	2G	10	(2,751,002)
Increase (decrease) in net policy liabilities	2H	11	1,494,320
Provision for doubtful debts/ bad debts written off on receivables		12	(23,747)
Taxation expenses		13	3,336,900
Other expenses	2I	14	649,712
Total Outgo (7 to 14)		15	35,551,870
Net Income (6 - 15)	2J	16	13,939,654

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

I824G MSIS PTE. LTD.

Reporting Cycle: 2006 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	1,225,216
Less: Outward reinsurance premiums	2B	2	1,087,586
Investment revenue	2C	3	43,970
Less: Investment expenses		4	1,686
Other income	2D	5	0
Total Income (1 to 5)		6	179,914
Gross claims settled	2E	7	1,620,692
Less: Reinsurance recoveries		8	1,161,752
Management expenses	2F	9	150,760
Distribution expenses	2G	10	2,532
Increase (decrease) in net policy liabilities	2H	11	(1,056,575)
Provision for doubtful debts/ bad debts written off on receivables		12	0
Taxation expenses		13	60,200
Other expenses	2I	14	8,864
Total Outgo (7 to 14)		15	(375,279)
Net Income (6 - 15)	2J	16	555,193

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

I824G MSIS PTE. LTD.

Reporting Cycle: 2006 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	26,696,831
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	23,613,122
Unregistered reinsurer	3	5,644,952
Total (1 to 3) = Row 2 of Form 2	4	55,954,905

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

I824G MSIS PTE. LTD.

Reporting Cycle: 2006 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	195,841
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	829,775
Unregistered reinsurer	3	61,970
Total (1 to 3) = Row 2 of Form 2	4	1,087,586

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

I824G MSIS PTE. LTD.

Reporting Cycle: 2006 12

General: Singapore Insurance Fund

Description	Row No.	Interest / Dividend / Rental Income	Realised Gains (Losses) From Last Reported Value / Write-backs (Write-offs)	Unrealised Changes From Last Reported Value	Amount
Equity securities	1	37,767	0	424,485	462,252
Debt securities	2	2,259,680	-28,600	553,600	2,784,680
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	2,442,056	0	-961,994	1,480,062
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				4,726,994

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

I824G MSIS PTE. LTD.

Reporting Cycle: 2006 12

General: Offshore Insurance Fund

Description	Row No.	Interest / Dividend / Rental Income	Realised Gains (Losses) From Last Reported Value / Write-backs (Write-offs)	Unrealised Changes From Last Reported Value	Amount
Equity securities	1	0	0	0	0
Debt securities	2	30,753	0	13,350	44,103
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	321,726	0	-321,859	-133
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				43,970

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

I824G MSIS PTE. LTD.

Reporting Cycle: 2006 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Administrative Fees	1	1,245
House Rent	2	91,800
Interest on Treaty Deposits	3	8
LTA	4	13,218
Management Fees	5	5,429
Miscellaneous	6	8,206
Profit on disposal of fixed assets	7	51,715
Staff Loan	8	330
Total = Row 5 of Form 2	26	171,951

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

I824G MSIS PTE. LTD.

Reporting Cycle: 2006 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Total = Row 5 of Form 2	26	

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

I824G MSIS PTE. LTD.

Reporting Cycle: 2006 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Staff salaries & expenses	1	8,356,887
Office rent	2	1,023,855
Head office / parent company expenses	3	0
Directors' fees	4	16,796
Audit fees	5	118,560
Managing agent's fees	6	0
Repairs and maintenance	7	50,403
Public utilities	8	35,368
Printing, stationery and periodicals	9	377,540
Postage, telephone and telex charges	10	244,053
Computer charges	11	363,463
Hire of office equipment	12	0
Licence and association fees	13	206,154
Advertising and subscriptions	14	13,296
Entertainment	15	104,142
Travelling expenses	16	18,999
Sundry fixtures	1	11,349
Donations	2	9,021
Bank Charges	3	18,407
Administrative fees	4	171,126
Research	5	57,627
Commission for entrusted work	6	140,889
Professional charges	7	922,866
Interest on reinsurance deposits	8	47,250
Interest - Others	9	2,777
Sundry expenses	10	128,957
Total = Row 9 of Form 2	27	12,439,785

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

I824G MSIS PTE. LTD.

Reporting Cycle: 2006 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Staff salaries & expenses	1	101,501
Office rent	2	12,435
Head office / parent company expenses	3	0
Directors' fees	4	204
Audit fees	5	1,440
Managing agent's fees	6	0
Repairs and maintenance	7	613
Public utilities	8	429
Printing, stationery and periodicals	9	4,585
Postage, telephone and telex charges	10	2,964
Computer charges	11	4,415
Hire of office equipment	12	0
Licence and association fees	13	2,504
Advertising and subscriptions	14	161
Entertainment	15	1,265
Travelling expenses	16	232
Sundry fixtures	1	138
Donations	2	110
Bank Charges	3	820
Administrative fees	4	2,078
Research	5	700
Commission for entrusted work	6	1,711
Professional charges	7	11,209
Interest on reinsurance deposits	8	159
Sundry expenses	9	1,087
Total = Row 9 of Form 2	27	150,760

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

I824G MSIS PTE. LTD.

Reporting Cycle: 2006 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Depreciation	1	423,511
Realised loss in exchange	2	226,201
Total = Row 14 of Form 2	26	649,712

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

I824G MSIS PTE. LTD.

Reporting Cycle: 2006 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Realised loss in exchange	1	8,864
Total = Row 14 of Form 2	26	8,864

ANNUAL RETURN: FORM 2 - ADDITIONAL INFORMATION

I824G MSIS PTE. LTD.

Reporting Cycle: 2006 12

NIL

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

I824G MSIS PTE. LTD.

General: Singapore Insurance Fund

Reporting Cycle: 2006 12

Description	Row No.	Marine and Aviation - Cargo	Marine and Aviation - Hull and Liability	Fire	Motor	Work Injury Compensation	Personal Accident	Health	Misc - Public Liability	Misc - Bonds	Misc - Engineering / CAR / EAR	Misc - Professional Indemnity	Misc - Credit / Political Risk	Misc - Others	Misc - Sub-Total	Total
A. PREMIUMS																
Gross premiums																
Direct business	1	24,165,312	28,901	23,277,013	22,138,115	5,589,388	1,887,951	2,883,116	6,275,809	1,378	11,111,458	39,188	0	849,872	18,277,705	98,247,501
Reinsurance business accepted -																
In Singapore	2	273,392	(326)	940,300	45,410	327,625	76,230	117,687	140,484	600	369,152	2,703	0	129,159	642,098	2,422,416
From other ASEAN countries	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
From other countries	4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total (2 to 4)	5	273,392	(326)	940,300	45,410	327,625	76,230	117,687	140,484	600	369,152	2,703	0	129,159	642,098	2,422,416
Reinsurance business ceded -																
In Singapore	6	1,252,365	981	8,614,402	4,638,431	1,341,490	501,567	487,301	1,550,001	140	8,164,011	4,216	0	141,926	9,860,294	26,696,831
To other ASEAN countries	7	2,733	0	42,849	4,133	0	0	0	15,574	0	4,132	0	0	0	19,706	69,421
To other countries	8	4,564,555	22,410	13,174,610	210,668	1,452,180	1,044,570	1,544,810	4,108,750	885	2,516,523	30,153	0	518,539	7,174,850	29,188,653
Total (6 to 8)	9	5,819,653	23,391	21,831,861	4,853,232	2,793,670	1,546,137	2,032,111	5,674,325	1,025	10,684,666	34,369	0	660,465	17,054,850	55,954,905
Net premiums written (1 + 5 - 9)	10	18,619,051	5,184	2,385,452	17,330,293	3,123,343	418,044	968,692	741,968	953	795,944	7,522	0	318,566	1,864,953	44,715,012
Premium liabilities at beginning of period	11	1,344,596	10,218	2,407,440	12,691,847	5,310,822	237,582	574,797	1,055,921	1,821	1,770,562	4,333	0	193,413	3,026,050	25,603,352
Premium liabilities at end of period	12	1,238,937	0	1,478,963	11,393,322	4,981,872	250,406	567,749	1,168,600	1,097	2,449,227	6,978	0	189,174	3,815,076	23,726,325
Premiums earned during the period (10 + 11 - 12)	13	18,724,710	15,402	3,313,929	18,628,818	3,452,293	405,220	975,740	629,289	1,677	117,279	4,877	0	322,805	1,075,927	46,592,039
B. CLAIMS																
Gross claims settled																
Direct business	14	5,272,051	115,448	4,247,227	16,127,950	3,652,798	200,429	3,992,528	877,054	0	1,606,317	0	0	248,643	2,732,014	36,340,445
Reinsurance business accepted -																
In Singapore	15	(7,147)	(85)	92,307	33,498	184,403	21,557	112,825	85,819	131,857	20,801	0	0	14,496	252,973	690,331
From other ASEAN countries	16	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
From other countries	17	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total (15 to 17)	18	(7,147)	(85)	92,307	33,498	184,403	21,557	112,825	85,819	131,857	20,801	0	0	14,496	252,973	690,331
Recoveries from reinsurance business ceded -																
In Singapore	19	235,156	2,886	666,353	3,351,798	791,075	63,650	676,113	106,034	757	815,138	0	0	37,009	958,938	6,745,969
To other ASEAN countries	20	(240)	0	0	0	0	0	0	0	0	0	0	0	0	0	(240)
To other countries	21	1,728,110	110,253	2,948,112	385,724	878,923	90,836	2,109,049	631,550	132,585	725,552	0	0	138,451	1,628,138	9,879,145
Total (19 to 21)	22	1,963,026	113,139	3,614,465	3,737,522	1,669,998	154,486	2,785,162	737,584	133,342	1,540,690	0	0	175,460	2,587,076	16,624,874
Net claims settled (14 + 18 - 22)	23	3,301,878	2,224	725,069	12,423,926	2,167,203	67,500	1,320,191	225,289	(1,485)	86,428	0	0	87,679	397,911	20,405,902
Claims liabilities at end of period	24	4,371,337	182,294	2,277,570	37,090,226	6,162,463	354,840	356,215	1,506,292	37,110	568,494	0	0	174,075	2,285,971	53,080,916
Claims liabilities at beginning of period	25	4,684,763	139,684	3,832,643	31,760,596	5,546,460	367,261	339,580	1,901,167	39,084	855,804	0	0	242,527	3,038,582	49,709,569
Net claims incurred (23 + 24 - 25)	26	2,988,452	44,834	(830,004)	17,753,556	2,783,206	55,079	1,336,826	(169,586)	(3,459)	(200,882)	0	0	19,227	(354,700)	23,777,249
C. MANAGEMENT EXPENSES																
Management Expenses	27	3,019,892	3,531	2,992,534	2,741,219	731,165	242,714	370,809	792,862	244	1,418,660	5,176	0	120,979	2,337,921	12,439,785
D. DISTRIBUTION EXPENSES																
Commissions	28	1,030,367	1,127	1,353,863	3,851,070	443,278	197,746	34,397	309,323	151	436,699	553	0	270,492	1,017,218	7,929,066
Reinsurance commissions	29	1,176,967	2,467	3,854,327	920,697	552,787	430,642	670,705	1,242,227	182	1,597,419	8,071	0	223,577	3,071,476	10,680,068
Net commissions incurred (28 - 29)	30	(146,600)	(1,340)	(2,500,464)	2,930,373	(109,509)	(232,896)	(636,308)	(932,904)	(31)	(1,160,720)	(7,518)	0	46,915	(2,054,258)	(2,751,002)
Other distribution expenses	31	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
E. UNDERWRITING RESULTS																
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	12,862,966	(31,623)	3,651,863	(4,796,330)	47,431	340,323	(95,587)	938,917	4,923	60,221	7,219	0	135,684	1,146,964	13,126,007
F. NET INVESTMENT INCOME	33	1,117,807	1,307	1,107,680	1,014,657	270,639	89,840	137,254	293,476	91	525,114	1,916	0	44,780	865,377	4,604,561
G. OPERATING RESULT (32 + 33)	34	13,980,773	(30,316)	4,759,543	(3,781,673)	318,070	430,163	41,667	1,232,393	5,014	585,335	9,135	0	180,464	2,012,341	17,730,568

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

I824G MSIS PTE. LTD.

General: Offshore Insurance Fund

Reporting Cycle: 2006 12

Description	Row No.	Marine and Aviation - Cargo	Marine and Aviation - Hull and Liability	Property	Casualty and Others	Total
A. PREMIUMS						
Gross premiums						
Direct business	1	6,364	0	142,644	750	149,758
Reinsurance business accepted -						
In Singapore	2	301	0	(5)	24,376	24,672
From other ASEAN countries	3	(233)	0	464,031	319,998	783,796
From other countries	4	0	0	251,225	15,765	266,990
Total (2 to 4)	5	68	0	715,251	360,139	1,075,458
Reinsurance business ceded -						
In Singapore	6	0	0	165,573	30,268	195,841
To other ASEAN countries	7	0	0	0	0	0
To other countries	8	0	0	590,935	300,810	891,745
Total (6 to 8)	9	0	0	756,508	331,078	1,087,586
Net premiums written (1 + 5 - 9)	10	6,432	0	101,387	29,811	137,630
Premium liabilities at beginning of period	11	102	0	65,000	97,911	163,013
Premium liabilities at end of period	12	14	0	43,664	98,470	142,148
Premiums earned during the period (10 + 11 - 12)	13	6,520	0	122,723	29,252	158,495
B. CLAIMS						
Gross claims settled						
Direct business	14	0	0	0	0	0
Reinsurance business accepted -						
In Singapore	15	0	11	0	429,870	429,881
From other ASEAN countries	16	(1,515)	0	1,149,326	3,214	1,151,025
From other countries	17	0	0	39,433	353	39,786
Total (15 to 17)	18	(1,515)	11	1,188,759	433,437	1,620,692
Recoveries from reinsurance business ceded -						
In Singapore	19	0	0	10,770	269	11,039
To other ASEAN countries	20	0	0	2,590	0	2,590
To other countries	21	0	0	1,144,911	3,212	1,148,123
Total (19 to 21)	22	0	0	1,158,271	3,481	1,161,752
Net claims settled (14 + 18 - 22)	23	(1,515)	11	30,488	429,956	458,940
Claims liabilities at end of period	24	108,213	6,274	555,662	1,524,824	2,194,973
Claims liabilities at beginning of period	25	146,296	11,080	712,380	2,360,927	3,230,683
Net claims incurred (23 + 24 - 25)	26	(39,598)	(4,795)	(126,230)	(406,147)	(576,770)
C. MANAGEMENT EXPENSES						
Management Expenses	27	791	0	105,562	44,407	150,760
D. DISTRIBUTION EXPENSES						
Commissions	28	5,473	0	201,262	70,293	277,028
Reinsurance commissions	29	0	0	192,417	82,079	274,496
Net commissions incurred (28 - 29)	30	5,473	0	8,845	(11,786)	2,532
Other distribution expenses	31	0	0	0	0	0
E. UNDERWRITING RESULTS						
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	39,854	4,795	134,546	402,778	581,973
F. NET INVESTMENT INCOME	33	222	0	29,607	12,455	42,284
G. OPERATING RESULT (32 + 33)	34	40,076	4,795	164,153	415,233	624,257

ANNUAL RETURN: NOTES TO FORM 6

I824G MSIS PTE. LTD.

Reporting Cycle: 2006 12

General: Singapore Insurance Fund

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

Management Expenses:

Management expenses are specifically allocated to the insurance funds wherever possible. Common expenses are apportioned to the various classes of business according to gross premiums written.

Net Investment Income:

Net investment income is allocated to the insurance fund to which it relates. Net investment income is apportioned to individual classes of business according to gross premiums written.

Note 2 - Particulars on reinsurances of special risks other than reinsurances of liabilities under a marine and aviation policy.

Not applicable.

ANNUAL RETURN: NOTES TO FORM 6

I824G MSIS PTE. LTD.

Reporting Cycle: 2006 12

General: Offshore Insurance Fund

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

Management Expenses:

Management expenses are specifically allocated to the insurance funds wherever possible. Common expenses are apportioned to the various classes of business according to gross premiums written.

Net Investment Income:

Net investment income is allocated to the insurance fund to which it relates. Net investment income is apportioned to individual classes of business according to gross premiums written.

Note 2 - Particulars on reinsurances of special risks other than reinsurances of liabilities under a marine and aviation policy.

Not applicable.

ANNUAL RETURN: FORM 6 - ADDITIONAL INFORMATION

I824G MSIS PTE. LTD.

Reporting Cycle: 2006 12

NIL

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

I824G MSIS PTE. LTD.

Reporting Cycle: 2006 12

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

Description	Row No.	Medical Expense	Medical Expense	Critical Illness	Critical Illness	Disability	Disability	Personal Accident	Personal Accident	Hospital Cash	Hospital Cash	Total	Total
		Individual	Group	Individual	Group	Individual	Group	Individual	Group	Individual	Group	Individual	Group
A. PREMIUMS													
Gross premiums	1	2,480	2,728,652	0	0	0	0	31,917	2,003,240	0	0	34,397	4,731,892
Reinsurance ceded	2	1,655	1,882,602	0	0	0	0	20,265	1,417,785	0	0	21,920	3,300,387
Net premiums written (1 - 2)	3	825	846,050	0	0	0	0	11,652	585,455	0	0	12,477	1,431,505
Premium liabilities at beginning of period	4	1,585	506,602	0	0	0	0	8,642	352,969	0	0	10,227	859,571
Premium liabilities at end of period	5	486	499,158	0	0	0	0	6,874	345,410	0	0	7,360	844,568
Premium earned during the period (3 + 4 - 5)	6	1,924	853,494	0	0	0	0	13,420	593,014	0	0	15,344	1,446,508
B. CLAIMS													
Gross claims settled	7	26,839	4,135,997	0	0	0	0	0	30,000	0	0	26,839	4,165,997
Reinsurance recoveries	8	17,794	2,840,369	0	0	0	0	0	0	0	0	17,794	2,840,369
Net claims settled (7 - 8)	9	9,045	1,295,628	0	0	0	0	0	30,000	0	0	9,045	1,325,628
Claim liabilities at end of period	10	423	433,816	0	0	0	0	5,974	300,195	0	0	6,397	734,011
Claim liabilities at beginning of period	11	1,379	440,788	0	0	0	0	7,519	307,114	0	0	8,898	747,902
Net claims incurred (9 + 10 - 11)	12	8,089	1,288,656	0	0	0	0	-1,545	23,081	0	0	6,544	1,311,737
C. MANAGEMENT EXPENSES													
Management expenses	13	306	337,179	0	0	0	0	3,944	247,540	0	0	4,250	584,719
D. DISTRIBUTION EXPENSES													
Commissions	14	116	127,581	0	0	0	0	1,492	93,664	0	0	1,608	221,245
Reinsurance commissions	15	550	605,277	0	0	0	0	7,080	444,364	0	0	7,630	1,049,641
Net commissions incurred (14 - 15)	16	-434	-477,696	0	0	0	0	-5,588	-350,700	0	0	-6,022	-828,396
Other distribution expenses	17	0	0	0	0	0	0	0	0	0	0	0	0
E. UNDERWRITING RESULTS (6 - 12 - 13 - 16 - 17)	18	-6,037	-294,645	0	0	0	0	16,609	673,093	0	0	10,572	378,448
F. NET INVESTMENT INCOME	19	113	124,806	0	0	0	0	1,460	91,626	0	0	1,573	216,432
G. OPERATING RESULTS (18 + 19)	20	-5,924	-169,839	0	0	0	0	18,069	764,719	0	0	12,145	594,880
H. OTHERS													
Number of policies in force	21	36	1,827	0	0	0	0	338	4,007	0	0	374	5,834
Number of lives covered under policies in force	22	118	70,294	0	0	0	0	471	54,595	0	0	589	124,889
Number of claims registered	23	47	1,606	0	0	0	0	0	4	0	0	47	1,610

ANNUAL RETURN: NOTES TO FORM 7(b)

I824G MSIS PTE. LTD.

Reporting Cycle: 2006 12

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

Nil

ANNUAL RETURN: FORM 7(b) - ADDITIONAL INFORMATION

I824G MSIS PTE. LTD.

Reporting Cycle: 2006 12

NIL

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

I824G MSIS PTE. LTD.

Reporting Cycle: 2006 12

Description	Row No.	Business in Singapore - Life Business	Business in Singapore - General Business	Overseas (Branch) Operations - Life Business	Overseas (Branch) Operations - General Business	Shareholders Fund	Total
ASSETS							
Equity securities	1	0	1,166,730	0	0	2,205,315	3,372,045
Debt securities	2	0	95,812,688	0	0	985,509	96,798,197
Land and buildings	3	0	3,250,000	0	0	0	3,250,000
Loans	4	0	0	0	0	0	0
Cash and deposits	5	0	82,972,873	0	0	4,707,105	87,679,978
Other invested assets	6	0	0	0	0	0	0
Investment income due or accrued	7	0	185,787	0	0	8,625	194,412
Outstanding premiums and agents' balances	8	0	6,992,524	0	0	0	6,992,524
Deposits withheld by cedants	9	0	39,850	0	0	0	39,850
Reinsurance recoverables (on paid claims)	10	0	136,597	0	0	0	136,597
Income tax recoverables	11	0	0	0	0	0	0
Fixed assets	12	0	863,192	0	0	0	863,192
Inter-fund balances and intra-group balances (due from)	13	0	95,051	0	0	0	95,051
Other assets	14	0	756,421	0	0	3,144	759,565
Total Assets (1 to 14)	15	0	192,271,713	0	0	7,909,698	200,181,411
LIABILITIES							
Policy liabilities	16	0	79,144,362	0	0		79,144,362
Other liabilities							
Outstanding claims	17	0	0	0	0	0	0
Annuities due and unpaid	18	0	0	0	0	0	0
Reinsurance deposits	19	0	4,339,185	0	0	0	4,339,185
Amounts owing to insurers	20	0	4,958,054	0	0	0	4,958,054
Bank loans and overdrafts	21	0	0	0	0	0	0
Inter-fund balances and intra-group balances (due to)	22	0	0	0	0	490	490
Others	23	0	10,163,672	0	0	204,062	10,367,734
Total Liabilities (16 to 23)	24	0	98,605,273	0	0	204,552	98,809,825
NET ASSETS (15 - 24)	25	0	93,666,440	0	0	7,705,146	101,371,586
SHAREHOLDERS' EQUITY & SURPLUS							
Paid-up capital	26					25,000,000	25,000,000
Reserves:							
Unappropriated profits (losses)	27					-17,294,854	-17,294,854
Other reserves	28					0	0
Surplus	29	0	93,666,440	0	0		93,666,440
Total (26 to 29)	30	0	93,666,440	0	0	7,705,146	101,371,586

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

I824G MSIS PTE. LTD.

Reporting Cycle: 2006 12

Description	Row No.	Paid-up Capital	Other Reserves	Unappropriated Profits (Losses) (Please Specify)	Total
Balance at beginning of period	1	25,000,000	0	-12,449,999	12,550,001
Changes in accounting policy	2	0	0	0	0
Increase (decrease) in reserves	3	0	0	0	0
Net profit for the period	4	0	0	355,145	355,145
Dividends paid for the period	5	0	0	-5,200,000	-5,200,000
Issue of share capital	6	0	0	0	0
Transfer (to) from insurance funds maintained in Singapore	7	0	0	0	0
Transfer (to) from overseas (branch) operations	8	0	0	0	0
Balance at End of Period	9	25,000,000	0	-17,294,854	7,705,146

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

I824G MSIS PTE. LTD.

Reporting Cycle: 2006 12

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

ANNUAL RETURN: NOTES TO FORM 8

Reporting Cycle:

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

I824G MSIS PTE. LTD.

Reporting Cycle: 2006 12

NIL

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

I824G MSIS PTE. LTD.

Reporting Cycle: 2006 12

Description	Row No.	Business in Singapore - Life Business	Business in Singapore - General Business	Overseas (Branch) Operations - Life Business	Overseas (Branch) Operations - General Business	Shareholders Fund	Total
Gross premiums	1	0	101,895,133	0	0		101,895,133
Less: Outward reinsurance premiums	2	0	57,042,491	0	0		57,042,491
Investment revenue	3	0	4,770,964	0	0	287,230	5,058,194
Less: Investment expenses	4	0	124,119	0	0	1,403	125,522
Other income	5	0	171,951	0	0	167,909	339,860
Total Income (1 to 5)	6	0	49,671,438	0	0	453,736	50,125,174
Gross claims settled	7	0	38,651,468	0	0		38,651,468
Less: Reinsurance recoveries	8	0	17,786,626	0	0		17,786,626
Management expenses	9	0	12,590,545	0	0	0	12,590,545
Distribution expenses	10	0	-2,748,470	0	0	0	-2,748,470
Increase (decrease) in net policy liabilities	11	0	437,745	0	0		437,745
Provision for doubtful debts / bad debts written off on receivables	12	0	-23,747	0	0	0	-23,747
Taxation expenses	13	0	3,397,100	0	0	96,400	3,493,500
Other expenses	14	0	658,576	0	0	2,191	660,767
Total Outgo (7 to 14)	15	0	35,176,591	0	0	98,591	35,275,182
NET INCOME (6 - 15)	16	0	14,494,847	0	0	355,145	14,849,992

ANNUAL RETURN: FORM 9 - ADDITIONAL INFORMATION

I824G MSIS PTE. LTD.

Reporting Cycle: 2006 12

NIL

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

ACTUARIAL INVESTIGATION OF POLICY LIABILITIES

I824G MSIS PTE. LTD.

Reporting Cycle: 2006 12

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

Description	Singapore Insurance Fund	Offshore Insurance Fund
Premium Liabilities	22,606,957	49,033
Claim Liabilities	52,216,567	1,655,318
Policy Liabilities	74,823,524	1,704,351

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

None

ANNUAL RETURN: FORM 20 - ADDITIONAL INFORMATION

I824G MSIS PTE. LTD.

Reporting Cycle: 2006 12

NIL

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

I824G MSIS PTE. LTD.

General: Singapore Insurance Fund

Reporting Cycle: 2006 12

Description	Row No.	Amount
(i) Financial Resources of Insurance Fund		
Balance in the surplus account (of participating fund)	1	86,584,122
Add:		
Allowance for provision for non-guaranteed benefits (of participating fund): (lower of 3 or 4)	2	0
Policy liabilities - minimum condition liability	3	0
50% of aggregate of provisions for non-guaranteed benefits and PAD	4	0
Surplus of insurance fund (of any other insurance fund)	5	0
Less:		
Reinsurance adjustment	6	6,651,335
Financial resource adjustment: (8 to 12)	7	0
(a) loans to, guarantees granted for, and other unsecured amounts owed to the registered insurer	8	0
(b) charged assets	9	0
(c) deferred tax assets	10	0
(d) intangible assets	11	0
(e) other financial resource adjustments	12	0
Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)	13	79,932,787
(ii) Total Risk Requirement of Insurance Fund		
A. Component 1 Requirement - Insurance Risks		
Life Insurance Risk Requirement (for participating fund): (15 + 18)	14	0
(a) Policy Liability Risk Requirement: (zero or 16 - 17, whichever is higher)	15	0
Modified minimum condition liability	16	0
Minimum condition liability	17	0
(b) Surrender Value Condition Risk Requirement: (zero or 19 - 20, whichever is higher)	18	0
Aggregate of surrender values of policies of the insurance fund	19	0
Higher of 21 or 22:	20	0
Sum of total risk requirement and minimum condition liability of the insurance fund	21	0
Policy liabilities of the insurance fund	22	0
Life Insurance Risk Requirement (other than participating fund) (24 + 27)	23	0
(a) Policy Liability Risk Requirement: (zero or 25 - 26, whichever is higher)	24	0
Modified policy liabilities	25	0
Policy Liabilities	26	0
(b) Surrender Value Condition Risk Requirement: (zero or 28 - 29, whichever is higher)	27	0
Aggregate of surrender values of policies of the insurance fund	28	0
Sum of total risk requirement and policy liabilities of the insurance fund	29	0
General Insurance Risk Requirement (for general business): (31 to 32)	30	20,622,470
(a) Premium liability risk requirement	31	7,307,154
(b) Claim liability risk requirement	32	13,315,316
Total C1 Requirement (14 + 23 + 30)	33	20,622,470
B. Component 2 Requirement - Investment Risks and Risks arising from Interest Rate Sensitivity and Foreign Currency Mismatch between Asset and Liabilities		
Equity Investment Risk Requirement (35 to 36)	34	186,676
(a) Specific Risk Requirement	35	93,338

(b) General Risk Requirement	36	93,338	
Debt Investment and Duration Mismatch Risk Requirement: (38 or 43, whichever is higher)	37		1,889,216
(a) Sum of: (39 + 42)	38	1,889,216	
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	1,889,216	
Debt specific risk requirement	40	610,716	
Debt general risk requirement	41	1,278,500	
Liability adjustment requirement in an increasing interest rate environment	42	0	
(b) Sum of: (44 + 47)	43	-667,784	
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	-667,784	
Debt specific risk requirement	45	610,716	
Negative of debt general risk requirement	46	-1,278,500	
Liability adjustment requirement in a decreasing interest rate environment	47	0	
Loan Investment Risk Requirement	48		0
Property Risk Requirement	49		520,000
Foreign Currency Mismatch Risk Requirement (for Singapore Insurance Fund)	50		0
Derivative Counterparty Risk Requirement	51		0
Miscellaneous Risk Requirement	52		1,015,378
Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)	53		3,611,270
C. Component 3 Requirement - Concentration Risks			
Counterparty Exposure	54		0
Equity Securities Exposure	55		0
Unsecured Loans Exposure	56		0
Property Exposure	57		0
Foreign Currency Risk Exposure	58		0
Exposure to assets in miscellaneous risk requirements	59		0
Exposure to non-liquid assets with Singapore Insurance Fund (for general business)	60		0
Total C3 Requirement (54 to 60)	61		0
Total Risk Requirement of Insurance Fund (33 + 53 + 61)	62		24,233,740

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

I824G MSIS PTE. LTD.

General: Offshore Insurance Fund

Reporting Cycle: 2006 12

Description	Row No.	Amount
(i) Financial Resources of Insurance Fund		
Balance in the surplus account (of participating fund)	1	7,082,318
Add:		
Allowance for provision for non-guaranteed benefits (of participating fund): (lower of 3 or 4)	2	0
Policy liabilities - minimum condition liability	3	0
50% of aggregate of provisions for non-guaranteed benefits and PAD	4	0
Surplus of insurance fund (of any other insurance fund)	5	0
Less:		
Reinsurance adjustment	6	242,574
Financial resource adjustment: (8 to 12)	7	0
(a) loans to, guarantees granted for, and other unsecured amounts owed to the registered insurer	8	0
(b) charged assets	9	0
(c) deferred tax assets	10	0
(d) intangible assets	11	0
(e) other financial resource adjustments	12	0
Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)	13	6,839,744
(ii) Total Risk Requirement of Insurance Fund		
A. Component 1 Requirement - Insurance Risks		
Life Insurance Risk Requirement (for participating fund): (15 + 18)	14	0
(a) Policy Liability Risk Requirement: (zero or 16 - 17, whichever is higher)	15	0
Modified minimum condition liability	16	0
Minimum condition liability	17	0
(b) Surrender Value Condition Risk Requirement: (zero or 19 - 20, whichever is higher)	18	0
Aggregate of surrender values of policies of the insurance fund	19	0
Higher of 21 or 22:	20	0
Sum of total risk requirement and minimum condition liability of the insurance fund	21	0
Policy liabilities of the insurance fund	22	0
Life Insurance Risk Requirement (other than participating fund) (24 + 27)	23	0
(a) Policy Liability Risk Requirement: (zero or 25 - 26, whichever is higher)	24	0
Modified policy liabilities	25	0
Policy Liabilities	26	0
(b) Surrender Value Condition Risk Requirement: (zero or 28 - 29, whichever is higher)	27	0
Aggregate of surrender values of policies of the insurance fund	28	0
Sum of total risk requirement and policy liabilities of the insurance fund	29	0
General Insurance Risk Requirement (for general business): (31 to 32)	30	673,851
(a) Premium liability risk requirement	31	48,553
(b) Claim liability risk requirement	32	625,298
Total C1 Requirement (14 + 23 + 30)	33	673,851
B. Component 2 Requirement - Investment Risks and Risks arising from Interest Rate Sensitivity and Foreign Currency Mismatch between Asset and Liabilities		
Equity Investment Risk Requirement (35 to 36)	34	0
(a) Specific Risk Requirement	35	0
(b) General Risk Requirement	36	0
Debt Investment and Duration Mismatch Risk Requirement:		

(38 or 43, whichever is higher)	37	30,349
(a) Sum of: (39 + 42)	38	30,349
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	30,349
Debt specific risk requirement	40	14,702
Debt general risk requirement	41	15,647
Liability adjustment requirement in an increasing interest rate environment	42	0
(b) Sum of: (44 + 47)	43	-945
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	-945
Debt specific risk requirement	45	14,702
Negative of debt general risk requirement	46	-15,647
Liability adjustment requirement in a decreasing interest rate environment	47	0
Loan Investment Risk Requirement	48	0
Property Risk Requirement	49	0
Foreign Currency Mismatch Risk Requirement (for Singapore Insurance Fund)	50	0
Derivative Counterparty Risk Requirement	51	0
Miscellaneous Risk Requirement	52	37,346
Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)	53	67,695
C. Component 3 Requirement - Concentration Risks		
Counterparty Exposure	54	0
Equity Securities Exposure	55	0
Unsecured Loans Exposure	56	0
Property Exposure	57	0
Foreign Currency Risk Exposure	58	0
Exposure to assets in miscellaneous risk requirements	59	0
Exposure to non-liquid assets with Singapore Insurance Fund (for general business)	60	0
Total C3 Requirement (54 to 60)	61	0
Total Risk Requirement of Insurance Fund (33 + 53 + 61)	62	741,546

ANNUAL RETURN: FORM 21 - ADDITIONAL INFORMATION

I824G MSIS PTE. LTD.

Reporting Cycle: 2006 12

NIL

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

I824G MSIS PTE. LTD.

Reporting Cycle: 2006 12

Description	Row No.	Amount
(i) Total Risk Requirement		
A. Component 1 Requirement - Insurance Risks		
Life Insurance Risk Requirement:		
(for participating business only) (2 + 5)	1	0
(a) Policy Liability Risk Requirement: (zero or 3 - 4, whichever is higher)	2	0
Modified minimum condition liability	3	0
Minimum condition liability	4	0
(b) Surrender Value Condition Risk Requirement: (zero or 6 - 7, whichever is higher)	5	0
Aggregate of surrender values of policies	6	0
Higher of 8 or 9:	7	0
Sum of total risk requirement and minimum condition liability	8	0
Policy liabilities	9	0
Life Insurance Risk Requirement: (other than participating business) (11 + 14)	10	0
(a) Policy Liability Risk Requirement: (zero or 12 - 13, whichever is higher)	11	0
Modified policy liabilities	12	0
Policy liabilities	13	0
(b) Surrender Value Condition Risk Requirement: (zero or 15 - 16, whichever is higher)	14	0
Aggregate of surrender values of policies	15	0
Sum of total risk requirement and policy liabilities	16	0
General Insurance Risk Requirement (for general business) (18 to 19)	17	0
(a) Premium liability risk requirement	18	0
(b) Claim liability risk requirement	19	0
Total C1 Requirement (1 + 10 + 17)	20	0
B. Component 2 Requirement - Investment Risks and Risks arising from Interest Rate Sensitivity and Foreign Currency Mismatch between Asset and Liabilities		
Equity Investment Risk Requirement: (22 to 23)	21	352,850
(a) Specific Risk Requirement	22	176,425
(b) General Risk Requirement	23	176,425
Debt Investment and Duration Mismatch Risk Requirement:		
(25 or 30, whichever is higher)	24	12,273
(a) Sum of: (26 + 29)	25	12,273
Debt investment risk requirement in an increasing interest rate environment		
(27 to 28)	26	12,273
Debt specific risk requirement	27	0
Debt general risk requirement	28	12,273
Liability adjustment requirement in an increasing interest rate environment	29	0
(b) Sum of: (31 + 34)	30	-12,273
Debt investment risk requirement in a decreasing interest rate environment		
(32 to 33)	31	-12,273
Debt specific risk requirement	32	0

Negative of debt general risk requirement	33	-12,273
Liability adjustment requirement in a decreasing interest rate environment	34	0
Loan Investment Risk Requirement	35	0
Property Risk Requirement	36	0
Derivative Counterparty Risk Requirement	37	0
Miscellaneous Risk Requirement	38	13,006
Total C2 Requirement (21 + 24 + 35 + 36 + 37 + 38)	39	378,129
Total Risk Requirement of Assets and Liabilities of Registered Insurer that do not belong to any insurance fund established and maintained under the Act (20 + 39)	40	378,129

ANNUAL RETURN: FORM 22 - ADDITIONAL INFORMATION

I824G MSIS PTE. LTD.

Reporting Cycle: 2006 12

NIL

ANNUAL RETURN

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

I824G MSIS PTE. LTD.

Reporting Cycle: 2006 12

Description	Row No.	Amount
(i) Financial Resources of Registered Insurer		
A. Tier 1 Resource		
Aggregate of surpluses of all insurance funds other than a participating fund	1	93,666,440
Balances in the surplus account of each participating fund	2	0
Paid-up ordinary share capital	3	25,000,000
Unappropriated profits (losses)	4	-17,294,854
Surpluses of Overseas Branch Operations	5	0
Irredeemable and non-cumulative preference shares	6	0
Any other capital instrument approved by the Authority as a Tier 1 resource	7	0
Less:		
Reinsurance adjustment	8	6,893,909
Financial resource adjustment: (10 to 14)	9	0
(a) loans to, guarantees granted for and other unsecured amounts owed to the registered insurer	10	0
(b) charged assets	11	0
(c) deferred tax assets	12	0
(d) intangible assets	13	0
(e) other financial resource adjustments	14	0
Total Tier 1 Resource (1 to 7 less 8 to 9)	15	94,477,677
B. Tier 2 Resource		
Irredeemable and non-cumulative preference shares not recognised as Tier 1 resource	16	0
Irredeemable and non-cumulative preference shares	17	0
Other Tier 2 resource	18	0
Total Tier 2 Resource (16 to 18)	19	0
C. Aggregate of allowance for provisions for non-guaranteed benefits of participating funds	20	0
Financial Resources of Registered Insurer (higher of \$5m or 15 + 19 +20)	21	94,477,677
(ii) Total Risk Requirement of Registered Insurer		
(a) Total risk requirements of insurance funds established or maintained under the Act	22	24,975,286
(b) Total risk requirements of assets and liabilities that do not belong to any insurance fund established and maintained under the Act	23	378,129
Total Risk Requirement of Registered Insurer (22 to 23)	24	25,353,415
CAPITAL ADEQUACY RATIO (21/24)	25	372.64 %

ANNUAL RETURN: FORM 23 - ADDITIONAL INFORMATION

I824G MSIS PTE. LTD.

Reporting Cycle: 2006 12

NIL