

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

I824G MSIS PTE. LTD.

Reporting Cycle: 2008 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	2,278,037
Debt securities	1B	2	101,639,893
Land and buildings	1C	3	5,700,000
Loans	1D	4	0
Cash and deposits		5	61,476,674
Other invested assets	1E	6	0
Investment income due or accrued		7	198,592
Outstanding premiums and agents' balances	1F	8	29,058,961
Deposits withheld by cedants		9	2,519
Reinsurance recoverables (on paid claims)	1G	10	131,387
Income tax recoverables		11	0
Fixed assets	1H	12	825,716
Inter-fund balances and intra group balances (due from)	1I	13	167,854
Other assets	1J	14	1,580,760
Total Assets (1 to 14)		15	203,060,393
LIABILITIES			
Policy liabilities	1K	16	80,712,816
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	5,114,060
Amounts owing to insurers		20	20,329,856
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	0
Others	1M	23	9,865,405
Total Liabilities (16 to 23)		24	116,022,137
SURPLUS (15 - 24)	1N	25	87,038,256

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

I824G MSIS PTE. LTD.

Reporting Cycle: 2008 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	0
Debt securities	1B	2	0
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	8,805,976
Other invested assets	1E	6	0
Investment income due or accrued		7	34,537
Outstanding premiums and agents' balances	1F	8	259,696
Deposits withheld by cedants		9	67
Reinsurance recoverables (on paid claims)	1G	10	4,575
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	9,105,824
LIABILITIES			
Policy liabilities	1K	16	1,822,431
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	3,527
Amounts owing to insurers		20	108,071
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	12,782
Others	1M	23	91,172
Total Liabilities (16 to 23)		24	2,037,983
SURPLUS (15 - 24)	1N	25	7,067,841

ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES

I824G MSIS PTE. LTD.

Reporting Cycle: 2008 12

General: Singapore Insurance Fund

Description	Row No.	Listed	Unlisted	Amount
Equity securities other than collective investment schemes	1	2,278,037	0	2,278,037
Collective investment schemes	2	0	0	0
Total (1 to 2) = Row 1 of Form 1	3			2,278,037

ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES

I824G MSIS PTE. LTD.

Reporting Cycle: 2008 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: 2008 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Government debt securities	1	21,809,678
Qualifying debt securities	2	79,830,215
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	101,639,893

ANNUAL RETURN: ANNEX 1B - INVESTMENT IN DEBT SECURITIES

I824G MSIS PTE. LTD.

Reporting Cycle: 2008 12

General: Offshore Insurance Fund

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

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

I824G MSIS PTE. LTD.

Reporting Cycle: 2008 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	31/12/2008	8,500,000	-2,800,000	5,700,000
Total = Row 3 of Form 1	21					5,700,000

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

I824G MSIS PTE. LTD.

Reporting Cycle: 2008 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: 2008 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: 2008 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: 2008 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: 2008 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: 2008 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	1,767,272	22,892,126	3,448,419	28,107,817
Above 3 months but not exceeding 6 months	3	0	117,776	147,225	265,001
Above 6 months but not exceeding 12 months	4	0	61,559	58,382	119,941
Above 12 months	5	0	457,008	0	457,008
Gross total (2 to 5)	6	1,767,272	23,528,469	3,654,026	28,949,767
Provision for doubtful debts	7	0	457,008	0	457,008
Total outstanding premiums and agents' balances in respect of direct business (6 - 7)	8	1,767,272	23,071,461	3,654,026	28,492,759
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				566,202
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				566,202
Provision for doubtful debts	15				0
Total outstanding premiums and agents' balances in respect of reinsurance business (14 - 15)	16				566,202
Total (8 + 16) = Row 8 of Form 1	17				29,058,961

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: 2008 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	57,487	0	57,487
Above 12 months	5	0	0	0	0
Gross total (2 to 5)	6	0	57,487	0	57,487
Provision for doubtful debts	7	0	0	0	0
Total outstanding premiums and agents' balances in respect of direct business (6 - 7)	8	0	57,487	0	57,487
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				200,328

Above 6 months but not exceeding 12 months	11				1,881
Above 12 months but not exceeding 24 months	12				0
Above 24 months	13				0
Gross total (10 to 13)	14				202,209
Provision for doubtful debts	15				0
Total outstanding premiums and agents' balances in respect of reinsurance business (14 - 15)	16				202,209
Total (8 + 16) = Row 8 of Form 1	17				259,696

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: 2008 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	32,769,627
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	131,387
Above 1 year but not exceeding 2 years	4	0
Above 2 years	5	0
Total (3 to 5)	6	131,387
Provision for doubtful reinsurance recoverables	7	0
Total (6 - 7) = Row 10 of Form 1	8	131,387

ANNUAL RETURN: ANNEX 1G - STATEMENT OF REINSURANCE RECOVERABLES**I824G MSIS PTE. LTD.****Reporting Cycle: 2008 12****General: Offshore Insurance Fund**

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	121,913
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	4,575
Above 1 year but not exceeding 2 years	4	0
Above 2 years	5	0
Total (3 to 5)	6	4,575
Provision for doubtful reinsurance recoverables	7	0
Total (6 - 7) = Row 10 of Form 1	8	4,575

ANNUAL RETURN: ANNEX 1H - FIXED ASSETS

I824G MSIS PTE. LTD.

Reporting Cycle: 2008 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Motor vehicles	1	10,253
Computer equipment	2	290,988
Other fixed assets	3	524,475
Total (1 to 3) = Row 12 of Form 1	4	825,716

ANNUAL RETURN: ANNEX 1H - FIXED ASSETS

I824G MSIS PTE. LTD.

Reporting Cycle: 2008 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: 2008 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Balances due from head office / shareholders fund	1	126,314
Balances due from overseas branches / related corporations	2	28,758
Balances due from other insurance funds established and maintained under the Act	3	12,782
Total (1 to 3) = Row 13 of Form 1	4	167,854

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

I824G MSIS PTE. LTD.

Reporting Cycle: 2008 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: 2008 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Sundry deposits	1	786,274
Sundry debtors	2	203,069
Prepayments	3	591,417
Total = Row 14 of Form 1	26	1,580,760

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

I824G MSIS PTE. LTD.

Reporting Cycle: 2008 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: 2008 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: 2008 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	12,782
Total (1 to 3) = Row 22 of Form 1	4	12,782

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

I824G MSIS PTE. LTD.

Reporting Cycle: 2008 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Sundry creditors and accruals	1	4,379,505
Provision for managers' taxation	2	365,120
Provision for professional fees	3	86,355
Provision for taxation	4	5,034,425
Total = Row 23 of Form 1	26	9,865,405

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

I824G MSIS PTE. LTD.

Reporting Cycle: 2008 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Sundry creditors	1	20,172
Provision for Taxation	2	71,000
Total = Row 23 of Form 1	26	91,172

ANNUAL RETURN: ANNEX 1N - SURPLUS

I824G MSIS PTE. LTD.

Reporting Cycle: 2008 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	90,966,503
Net income	2	4,771,753
Transfer (to) from head office / shareholders fund	3	-8,700,000
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	87,038,256

ANNUAL RETURN: ANNEX 1N - SURPLUS

I824G MSIS PTE. LTD.

Reporting Cycle: 2008 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	6,468,521
Net income	2	599,320
Transfer (to) from head office / shareholders fund	3	0
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	7,067,841

**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: 2008 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	20,847,625
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	471,195
Unregistered reinsurer	3	27,579,980
Total (1 to 3)	4	48,898,800

**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: 2008 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	4,281
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	0
Unregistered reinsurer	3	279,330
Total (1 to 3)	4	283,611

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

I824G MSIS PTE. LTD.

Reporting Cycle: 2008 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: 2008 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: 2008 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: 2008 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 2008 12

NIL

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

I824G MSIS PTE. LTD.

Reporting Cycle: 2008 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	119,801,799
Less: Outward reinsurance premiums	2B	2	73,838,012
Investment revenue	2C	3	(2,797,919)
Less: Investment expenses		4	75,444
Other income	2D	5	512,839
Total Income (1 to 5)		6	43,603,263
Gross claims settled	2E	7	38,540,946
Less: Reinsurance recoveries		8	14,798,727
Management expenses	2F	9	16,881,247
Distribution expenses	2G	10	(4,928,186)
Increase (decrease) in net policy liabilities	2H	11	240,980
Provision for doubtful debts/ bad debts written off on receivables		12	459,486
Taxation expenses		13	2,100,000
Other expenses	2I	14	335,764
Total Outgo (7 to 14)		15	38,831,510
Net Income (6 - 15)	2J	16	4,771,753

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

I824G MSIS PTE. LTD.

Reporting Cycle: 2008 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	981,386
Less: Outward reinsurance premiums	2B	2	932,662
Investment revenue	2C	3	(22,975)
Less: Investment expenses		4	83
Other income	2D	5	24,644
Total Income (1 to 5)		6	50,310
Gross claims settled	2E	7	24,538,127
Less: Reinsurance recoveries		8	24,213,422
Management expenses	2F	9	138,019
Distribution expenses	2G	10	(1,451)
Increase (decrease) in net policy liabilities	2H	11	(1,081,283)
Provision for doubtful debts/ bad debts written off on receivables		12	0
Taxation expenses		13	71,000
Other expenses	2I	14	0
Total Outgo (7 to 14)		15	(549,010)
Net Income (6 - 15)	2J	16	599,320

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

I824G MSIS PTE. LTD.

Reporting Cycle: 2008 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	29,405,840
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	18,739,147
Unregistered reinsurer	3	25,693,025
Total (1 to 3) = Row 2 of Form 2	4	73,838,012

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

I824G MSIS PTE. LTD.

Reporting Cycle: 2008 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	179,325
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	753,180
Unregistered reinsurer	3	157
Total (1 to 3) = Row 2 of Form 2	4	932,662

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

I824G MSIS PTE. LTD.

Reporting Cycle: 2008 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	129,407	-475,731	-1,896,894	-2,243,218
Debt securities	2	2,757,600	270,900	-996,664	2,031,836
Land and Buildings	3	0	0	-2,800,000	-2,800,000
Loans	4	0	0	0	0
Cash and deposits	5	951,582	-356,021	-382,098	213,463
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				-2,797,919

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

I824G MSIS PTE. LTD.

Reporting Cycle: 2008 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	8,531	0	5,800	14,331
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	132,179	-47,490	-121,995	-37,306
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				-22,975

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

I824G MSIS PTE. LTD.

Reporting Cycle: 2008 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Administrative fees	1	22,785
Rental income	2	180,000
Income from LTA	3	13,344
Miscellaneous	4	12,591
Gain on disposal of fixed assets	5	274,906
Foreign exchange gain	6	9,213
Total = Row 5 of Form 2	26	512,839

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

I824G MSIS PTE. LTD.

Reporting Cycle: 2008 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Foreign exchange gain	1	24,644
Total = Row 5 of Form 2	26	24,644

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

I824G MSIS PTE. LTD.

Reporting Cycle: 2008 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Staff salaries & expenses	1	10,089,132
Office rent	2	2,149,638
Head office / parent company expenses	3	1,382,551
Directors' fees	4	29,757
Audit fees	5	204,331
Managing agent's fees	6	0
Repairs and maintenance	7	75,121
Public utilities	8	48,230
Printing, stationery and periodicals	9	419,544
Postage, telephone and telex charges	10	251,026
Computer charges	11	433,641
Hire of office equipment	12	0
Licence and association fees	13	237,938
Advertising and subscriptions	14	194,670
Entertainment	15	234,730
Travelling expenses	16	203,982
Donations	1	10,462
Bank charges	2	23,605
Administrative fees	3	160,223
Research expenses	4	83,791
Commission for entrusted works	5	140,800
Professional expenses	6	228,000
Interest on reinsurance deposits	7	39,630
Sundry expenses	8	240,445
Total = Row 9 of Form 2	27	16,881,247

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES**I824G MSIS PTE. LTD.****Reporting Cycle: 2008 12****General: Offshore Insurance Fund**

Description	Row No.	Amount
Staff salaries & expenses	1	82,391
Office rent	2	17,554
Head office / parent company expenses	3	11,290
Directors' fees	4	243
Audit fees	5	1,669
Managing agent's fees	6	0
Repairs and maintenance	7	613
Public utilities	8	394
Printing, stationery and periodicals	9	3,426
Postage, telephone and telex charges	10	2,050
Computer charges	11	3,541
Hire of office equipment	12	0
Licence and association fees	13	1,943
Advertising and subscriptions	14	1,590
Entertainment	15	1,917
Travelling expenses	16	1,664
Donations	1	85
Bank charges	2	1,947
Administrative fees	3	278
Research expenses	4	684
Commission for entrusted works	5	1,150
Professional expenses	6	1,862
Interest on reinsurance deposits	7	21
Sundry expenses	8	1,707
Total = Row 9 of Form 2	27	138,019

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

I824G MSIS PTE. LTD.

Reporting Cycle: 2008 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Depreciation	1	335,764
Total = Row 14 of Form 2	26	335,764

ANNUAL RETURN: FORM 2 - ADDITIONAL INFORMATION

I824G MSIS PTE. LTD.

Reporting Cycle: 2008 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: 2008 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	24,866,136	83,411	21,125,306	15,576,835	10,636,182	1,829,171	3,342,448	8,490,811	0	29,460,424	41,261	0	927,344	38,919,840	116,379,329
Reinsurance business accepted -																
In Singapore	2	170,771	346	1,039,884	37,559	1,471,097	63,269	163,872	100,462	0	243,155	6,558	0	125,497	475,672	3,422,470
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	170,771	346	1,039,884	37,559	1,471,097	63,269	163,872	100,462	0	243,155	6,558	0	125,497	475,672	3,422,470
Reinsurance business ceded -																
In Singapore	6	1,442,412	2,085	8,053,849	3,253,785	2,574,051	538,553	556,589	3,202,391	0	9,623,865	4,245	0	154,015	12,984,516	29,405,840
To other ASEAN countries	7	0	0	22,985	3,718	0	0	0	11,840	0	3,718	0	0	0	15,558	42,261
To other countries	8	2,559,694	77,155	11,320,690	120,040	2,887,913	965,642	1,808,497	4,405,246	0	19,655,354	33,308	0	556,372	24,650,280	44,389,911
Total (6 to 8)	9	4,002,106	79,240	19,397,524	3,377,543	5,461,964	1,504,195	2,365,086	7,619,477	0	29,282,937	37,553	0	710,387	37,650,354	73,838,012
Net premiums written (1 + 5 - 9)	10	21,034,801	4,517	2,767,666	12,236,851	6,645,315	388,245	1,141,234	971,796	0	420,642	10,266	0	342,454	1,745,158	45,963,787
Premium liabilities at beginning of period	11	1,370,636	2,104	1,081,297	9,442,793	5,264,547	165,130	394,725	1,001,966	495	2,746,803	11,289	0	135,303	3,895,856	21,617,088
Premium liabilities at end of period	12	947,684	2,141	1,301,964	9,768,151	6,762,481	216,884	545,814	1,540,125	156	3,340,914	15,280	0	206,026	5,102,501	24,647,620
Premiums earned during the period (10 + 11 - 12)	13	21,457,753	4,480	2,546,999	11,911,493	5,147,381	336,491	990,145	433,637	339	(173,469)	6,275	0	271,731	538,513	42,933,255
B. CLAIMS																
Gross claims settled																
Direct business	14	5,169,942	31,196	1,837,391	18,528,199	4,791,353	180,852	4,123,155	965,816	0	2,100,798	0	0	116,836	3,183,450	37,845,538
Reinsurance business accepted -																
In Singapore	15	3,519	220	10,882	9,615	470,966	6,306	104,616	39,135	(1,096)	39,421	0	0	11,824	89,284	695,408
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	3,519	220	10,882	9,615	470,966	6,306	104,616	39,135	(1,096)	39,421	0	0	11,824	89,284	695,408
Recoveries from reinsurance business ceded -																
In Singapore	19	179,566	780	986,578	3,807,104	1,148,181	61,319	683,202	340,733	(220)	944,516	0	0	19,984	1,305,013	8,171,743
To other ASEAN countries	20	(1,149)	0	3	0	0	0	0	0	0	0	0	0	0	0	(1,146)
To other countries	21	952,610	30,016	207,477	429,792	1,199,439	75,002	2,171,599	419,681	(423)	1,076,524	0	0	66,413	1,562,195	6,628,130
Total (19 to 21)	22	1,131,027	30,796	1,194,058	4,236,896	2,347,620	136,321	2,854,801	760,414	(643)	2,021,040	0	0	86,397	2,867,208	14,798,727
Net claims settled (14 + 18 - 22)	23	4,042,434	620	654,215	14,300,918	2,914,699	50,837	1,372,970	244,537	(453)	119,179	0	0	42,263	405,526	23,742,219
Claims liabilities at end of period	24	6,838,206	84,016	1,715,607	36,484,822	8,567,362	45,139	433,393	1,179,298	10,936	322,895	0	0	383,522	1,896,651	56,065,196
Claims liabilities at beginning of period	25	5,039,346	179,794	2,708,867	41,540,110	6,312,948	116,611	460,408	1,606,313	7,412	550,225	0	0	332,714	2,496,664	58,854,748
Net claims incurred (23 + 24 - 25)	26	5,841,294	(95,158)	(339,045)	9,245,630	5,169,113	(20,635)	1,345,955	(182,478)	3,071	(108,151)	0	0	93,071	(194,487)	20,952,667
C. MANAGEMENT EXPENSES																
Management Expenses	27	3,527,946	11,802	3,123,292	2,200,221	1,706,034	266,663	494,075	1,210,594	0	4,185,526	6,738	0	148,356	5,551,214	16,881,247
D. DISTRIBUTION EXPENSES																
Commissions	28	979,034	579	1,364,169	2,284,107	948,509	175,429	68,139	350,279	0	545,328	1,244	0	244,880	1,141,731	6,961,697
Reinsurance commissions	29	796,740	11,729	3,921,832	608,185	855,415	415,216	786,820	1,709,265	0	2,534,714	9,053	0	240,914	4,493,946	11,889,883
Net commissions incurred (28 - 29)	30	182,294	(11,150)	(2,557,663)	1,675,922	93,094	(239,787)	(718,681)	(1,358,986)	0	(1,989,386)	(7,809)	0	3,966	(3,352,215)	(4,928,186)
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	11,906,219	98,986	2,320,415	(1,210,280)	(1,820,860)	330,250	(131,204)	764,507	(2,732)	(2,261,458)	7,346	0	26,338	(1,465,999)	10,027,527
F. NET INVESTMENT INCOME	33	(600,493)	(2,009)	(531,616)	(374,500)	(290,385)	(45,389)	(84,097)	(206,056)	0	(712,420)	(1,147)	0	(25,251)	(944,874)	(2,873,363)
G. OPERATING RESULT (32 + 33)	34	11,305,726	96,977	1,788,799	(1,584,780)	(2,111,245)	284,861	(215,301)	558,451	(2,732)	(2,973,878)	6,199	0	1,087	(2,410,873)	7,154,164

**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: 2008 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	2,773	0	61,897	0	64,670
Reinsurance business accepted -						
In Singapore	2	0	0	0	0	0
From other ASEAN countries	3	0	0	417,619	275,555	693,174
From other countries	4	0	0	223,542	0	223,542
Total (2 to 4)	5	0	0	641,161	275,555	916,716
Reinsurance business ceded -						
In Singapore	6	0	0	178,958	367	179,325
To other ASEAN countries	7	0	0	0	0	0
To other countries	8	0	0	486,489	266,848	753,337
Total (6 to 8)	9	0	0	665,447	267,215	932,662
Net premiums written (1 + 5 - 9)	10	2,773	0	37,611	8,340	48,724
Premium liabilities at beginning of period	11	7	0	39,300	84,461	123,768
Premium liabilities at end of period	12	0	0	39,089	88,549	127,638
Premiums earned during the period (10 + 11 - 12)	13	2,780	0	37,822	4,252	44,854
B. CLAIMS						
Gross claims settled						
Direct business	14	0	0	97,300	0	97,300
Reinsurance business accepted -						
In Singapore	15	0	0	0	40,165	40,165
From other ASEAN countries	16	2,832	0	24,409,909	16,243	24,428,984
From other countries	17	0	0	(30,516)	2,194	(28,322)
Total (15 to 17)	18	2,832	0	24,379,393	58,602	24,440,827
Recoveries from reinsurance business ceded -						
In Singapore	19	0	0	36,232	1,196	37,428
To other ASEAN countries	20	0	0	0	0	0
To other countries	21	0	0	24,158,916	17,078	24,175,994
Total (19 to 21)	22	0	0	24,195,148	18,274	24,213,422
Net claims settled (14 + 18 - 22)	23	2,832	0	281,545	40,328	324,705
Claims liabilities at end of period	24	1,651	2,147	364,564	1,326,431	1,694,793
Claims liabilities at beginning of period	25	107,361	6,274	562,444	2,103,867	2,779,946
Net claims incurred (23 + 24 - 25)	26	(102,878)	(4,127)	83,665	(737,108)	(760,448)
C. MANAGEMENT EXPENSES						
Management Expenses	27	390	0	98,876	38,753	138,019
D. DISTRIBUTION EXPENSES						
Commissions	28	1,110	0	147,144	60,092	208,346
Reinsurance commissions	29	0	0	141,148	68,649	209,797
Net commissions incurred (28 - 29)	30	1,110	0	5,996	(8,557)	(1,451)
Other distribution expenses	31	0	0	0	0	0
E. UNDERWRITING RESULTS						
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	104,158	4,127	(150,715)	711,164	668,734
F. NET INVESTMENT INCOME	33	(65)	0	(16,519)	(6,474)	(23,058)
G. OPERATING RESULT (32 + 33)	34	104,093	4,127	(167,234)	704,690	645,676

ANNUAL RETURN: NOTES TO FORM 6

I824G MSIS PTE. LTD.

Reporting Cycle: 2008 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.

NIL

ANNUAL RETURN: NOTES TO FORM 6

I824G MSIS PTE. LTD.

Reporting Cycle: 2008 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.

NIL

ANNUAL RETURN: FORM 6 - ADDITIONAL INFORMATION

I824G MSIS PTE. LTD.

Reporting Cycle: 2008 12

NIL

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

I824G MSIS PTE. LTD.

Reporting Cycle: 2008 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	6,263	3,202,318	0	0	0	0	33,360	1,923,466	0	0	39,623	5,125,784
Reinsurance ceded	2	4,180	2,212,455	0	0	0	0	21,280	1,377,695	0	0	25,460	3,590,150
Net premiums written (1 - 2)	3	2,083	989,863	0	0	0	0	12,080	545,771	0	0	14,163	1,535,634
Premium liabilities at beginning of period	4	644	345,411	0	0	0	0	4,834	221,229	0	0	5,478	566,640
Premium liabilities at end of period	5	1,039	493,610	0	0	0	0	6,024	272,157	0	0	7,063	765,767
Premium earned during the period (3 + 4 - 5)	6	1,688	841,664	0	0	0	0	10,890	494,843	0	0	12,578	1,336,507
B. CLAIMS													
Gross claims settled	7	61,204	4,242,802	0	0	0	0	0	0	0	0	61,204	4,242,802
Reinsurance recoveries	8	40,848	2,880,209	0	0	0	0	0	0	0	0	40,848	2,880,209
Net claims settled (7 - 8)	9	20,356	1,362,593	0	0	0	0	0	0	0	0	20,356	1,362,593
Claim liabilities at end of period	10	652	309,701	0	0	0	0	3,780	170,757	0	0	4,432	480,458
Claim liabilities at beginning of period	11	664	356,000	0	0	0	0	4,983	228,011	0	0	5,647	584,011
Net claims incurred (9 + 10 - 11)	12	20,344	1,316,294	0	0	0	0	-1,203	-57,254	0	0	19,141	1,259,040
C. MANAGEMENT EXPENSES													
Management expenses	13	883	451,238	0	0	0	0	4,701	271,035	0	0	5,584	722,273
D. DISTRIBUTION EXPENSES													
Commissions	14	283	144,474	0	0	0	0	1,505	86,778	0	0	1,788	231,252
Reinsurance commissions	15	1,394	712,997	0	0	0	0	7,428	428,260	0	0	8,822	1,141,257
Net commissions incurred (14 - 15)	16	-1,111	-568,523	0	0	0	0	-5,923	-341,482	0	0	-7,034	-910,005
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	-18,428	-357,345	0	0	0	0	13,315	622,544	0	0	-5,113	265,199
F. NET INVESTMENT INCOME	19	-150	-76,806	0	0	0	0	-800	-46,133	0	0	-950	-122,939
G. OPERATING RESULTS (18 + 19)	20	-18,578	-434,151	0	0	0	0	12,515	576,411	0	0	-6,063	142,260
H. OTHERS													
Number of policies in force	21	40	1,914	0	0	0	0	305	2,973	0	0	345	4,887
Number of lives covered under policies in force	22	52	74,582	0	0	0	0	304	57,103	0	0	356	131,685
Number of claims registered	23	37	1,527	0	0	0	0	0	1	0	0	37	1,528

ANNUAL RETURN: NOTES TO FORM 7(b)

I824G MSIS PTE. LTD.

Reporting Cycle: 2008 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.

Management Expenses:

Management expenses are allocated according to gross premiums written.

Net Investment Income:

Net investment income is allocated according to gross premiums written.

ANNUAL RETURN: FORM 7(b) - ADDITIONAL INFORMATION

I824G MSIS PTE. LTD.

Reporting Cycle: 2008 12

NIL

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

I824G MSIS PTE. LTD.

Reporting Cycle: 2008 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	2,278,037	0	0	1,528,427	3,806,464
Debt securities	2	0	101,639,893	0	0	0	101,639,893
Land and buildings	3	0	5,700,000	0	0	0	5,700,000
Loans	4	0	0	0	0	0	0
Cash and deposits	5	0	70,282,650	0	0	7,382,810	77,665,460
Other invested assets	6	0	0	0	0	0	0
Investment income due or accrued	7	0	233,129	0	0	37,971	271,100
Outstanding premiums and agents' balances	8	0	29,318,657	0	0	0	29,318,657
Deposits withheld by cedants	9	0	2,586	0	0	0	2,586
Reinsurance recoverables (on paid claims)	10	0	135,962	0	0	0	135,962
Income tax recoverables	11	0	0	0	0	0	0
Fixed assets	12	0	825,716	0	0	0	825,716
Inter-fund balances and intra-group balances (due from)	13	0	155,072	0	0	0	155,072
Other assets	14	0	1,581,733	0	0	3,145	1,584,878
Total Assets (1 to 14)	15	0	212,153,435	0	0	8,952,353	221,105,788
LIABILITIES							
Policy liabilities	16	0	82,535,247	0	0		82,535,247
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	5,117,587	0	0	0	5,117,587
Amounts owing to insurers	20	0	20,437,927	0	0	0	20,437,927
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	33	33
Others	23	0	9,956,577	0	0	263,072	10,219,649
Total Liabilities (16 to 23)	24	0	118,047,338	0	0	263,105	118,310,443
NET ASSETS (15 - 24)	25	0	94,106,097	0	0	8,689,248	102,795,345
SHAREHOLDERS' EQUITY & SURPLUS							
Paid-up capital	26					25,000,000	25,000,000
Reserves:							
Unappropriated profits (losses)	27					-16,310,752	-16,310,752
Other reserves	28					0	0
Surplus	29	0	94,106,097	0	0		94,106,097
Total (26 to 29)	30	0	94,106,097	0	0	8,689,248	102,795,345

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

I824G MSIS PTE. LTD.

Reporting Cycle: 2008 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	-16,351,444	8,648,556
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	-2,365	-2,365
Dividends paid for the period	5	0	0	-8,656,943	-8,656,943
Issue of share capital	6	0	0	0	0
Transfer (to) from insurance funds maintained in Singapore	7	0	0	8,700,000	8,700,000
Transfer (to) from overseas (branch) operations	8	0	0	0	0
Balance at End of Period	9	25,000,000	0	-16,310,752	8,689,248

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

I824G MSIS PTE. LTD.

Reporting Cycle: 2008 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: 2008 12

NIL

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

I824G MSIS PTE. LTD.

Reporting Cycle: 2008 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	120,783,185	0	0		120,783,185
Less: Outward reinsurance premiums	2	0	74,770,674	0	0		74,770,674
Investment revenue	3	0	-2,820,894	0	0	-166,235	-2,987,129
Less: Investment expenses	4	0	75,527	0	0	141	75,668
Other income	5	0	537,483	0	0	222,890	760,373
Total Income (1 to 5)	6	0	43,653,573	0	0	56,514	43,710,087
Gross claims settled	7	0	63,079,073	0	0		63,079,073
Less: Reinsurance recoveries	8	0	39,012,149	0	0		39,012,149
Management expenses	9	0	17,019,266	0	0	0	17,019,266
Distribution expenses	10	0	-4,929,637	0	0	0	-4,929,637
Increase (decrease) in net policy liabilities	11	0	-840,303	0	0		-840,303
Provision for doubtful debts / bad debts written off on receivables	12	0	459,486	0	0	0	459,486
Taxation expenses	13	0	2,171,000	0	0	58,000	2,229,000
Other expenses	14	0	335,764	0	0	879	336,643
Total Outgo (7 to 14)	15	0	38,282,500	0	0	58,879	38,341,379
NET INCOME (6 - 15)	16	0	5,371,073	0	0	-2,365	5,368,708

ANNUAL RETURN: FORM 9 - ADDITIONAL INFORMATION

I824G MSIS PTE. LTD.

Reporting Cycle: 2008 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: 2008 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	19,121,216	5,631
Claim Liabilities	53,184,592	1,694,793
Policy Liabilities	72,305,808	1,700,424

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

The provisions for IBNR, PAD and claims handling expenses for inward treaties and unregistered claims are assumed to be 20% of the loss reserves.

ANNUAL RETURN: FORM 20 - ADDITIONAL INFORMATION

I824G MSIS PTE. LTD.

Reporting Cycle: 2008 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: 2008 12

Description	Row No.	Amount
(i) Financial Resources of Insurance Fund		
Balance in the surplus account (of participating fund)	1	0
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	87,038,256
Less:		
Reinsurance adjustment	6	27,627,100
Financial resource adjustment: (8 to 12)	7	155,072
(a) loans to, guarantees granted for, and other unsecured amounts owed to the registered insurer	8	155,072
(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	59,256,084
(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	21,515,732
(a) Premium liability risk requirement	31	7,462,253
(b) Claim liability risk requirement	32	14,053,479
Total C1 Requirement (14 + 23 + 30)	33	21,515,732
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	364,486
(a) Specific Risk Requirement	35	182,243

(b) General Risk Requirement	36	182,243	
Debt Investment and Duration Mismatch Risk Requirement: (38 or 43, whichever is higher)	37		2,367,555
(a) Sum of: (39 + 42)	38	2,367,555	
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	2,367,555	
Debt specific risk requirement	40	903,492	
Debt general risk requirement	41	1,464,063	
Liability adjustment requirement in an increasing interest rate environment	42	0	
(b) Sum of: (44 + 47)	43	-560,571	
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	-560,571	
Debt specific risk requirement	45	903,492	
Negative of debt general risk requirement	46	-1,464,063	
Liability adjustment requirement in a decreasing interest rate environment	47	0	
Loan Investment Risk Requirement	48		0
Property Risk Requirement	49		912,000
Foreign Currency Mismatch Risk Requirement (for Singapore Insurance Fund)	50		0
Derivative Counterparty Risk Requirement	51		0
Miscellaneous Risk Requirement	52		2,966,814
Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)	53		6,610,855
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		28,126,587

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

I824G MSIS PTE. LTD.

General: Offshore Insurance Fund

Reporting Cycle: 2008 12

Description	Row No.	Amount
(i) Financial Resources of Insurance Fund		
Balance in the surplus account (of participating fund)	1	0
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	7,067,841
Less:		
Reinsurance adjustment	6	279,330
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	6,788,511
(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	526,335
(a) Premium liability risk requirement	31	36,208
(b) Claim liability risk requirement	32	490,127
Total C1 Requirement (14 + 23 + 30)	33	526,335
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	0
(a) Sum of: (39 + 42)	38	0
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	0
Debt specific risk requirement	40	0
Debt general risk requirement	41	0
Liability adjustment requirement in an increasing interest rate environment	42	0
(b) Sum of: (44 + 47)	43	0
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	0
Debt specific risk requirement	45	0
Negative of debt general risk requirement	46	0
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	87,951
Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)	53	87,951
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	614,286

ANNUAL RETURN: FORM 21 - ADDITIONAL INFORMATION

I824G MSIS PTE. LTD.

Reporting Cycle: 2008 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: 2008 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	244,548
(a) Specific Risk Requirement	22	122,274
(b) General Risk Requirement	23	122,274
Debt Investment and Duration Mismatch Risk Requirement:		
(25 or 30, whichever is higher)	24	0
(a) Sum of: (26 + 29)	25	0
Debt investment risk requirement in an increasing interest rate environment		
(27 to 28)	26	0
Debt specific risk requirement	27	0
Debt general risk requirement	28	0
Liability adjustment requirement in an increasing interest rate environment	29	0
(b) Sum of: (31 + 34)	30	0
Debt investment risk requirement in a decreasing interest rate environment		
(32 to 33)	31	0
Debt specific risk requirement	32	0

Negative of debt general risk requirement	33	0
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	70,248
Total C2 Requirement (21 + 24 + 35 + 36 + 37 + 38)	39	314,796
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	314,796

ANNUAL RETURN: FORM 22 - ADDITIONAL INFORMATION

I824G MSIS PTE. LTD.

Reporting Cycle: 2008 12

NIL

ANNUAL RETURN

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

I824G MSIS PTE. LTD.

Reporting Cycle: 2008 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	94,106,097
Balances in the surplus account of each participating fund	2	0
Paid-up ordinary share capital	3	25,000,000
Unappropriated profits (losses)	4	-16,310,752
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	27,906,430
Financial resource adjustment: (10 to 14)	9	155,072
(a) loans to, guarantees granted for and other unsecured amounts owed to the registered insurer	10	155,072
(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	74,733,843
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	74,733,843
(ii) Total Risk Requirement of Registered Insurer		
(a) Total risk requirements of insurance funds established or maintained under the Act	22	28,740,873
(b) Total risk requirements of assets and liabilities that do not belong to any insurance fund established and maintained under the Act	23	314,796
Total Risk Requirement of Registered Insurer (22 to 23)	24	29,055,669
CAPITAL ADEQUACY RATIO (21/24)	25	257.21 %

ANNUAL RETURN: FORM 23 - ADDITIONAL INFORMATION

I824G MSIS PTE. LTD.

Reporting Cycle: 2008 12

NIL