

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

I824G MSIS PTE. LTD.

Reporting Cycle: 2007 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	1,086,330
Debt securities	1B	2	81,508,088
Land and buildings	1C	3	8,500,000
Loans	1D	4	0
Cash and deposits		5	86,015,726
Other invested assets	1E	6	0
Investment income due or accrued		7	74,262
Outstanding premiums and agents' balances	1F	8	14,561,902
Deposits withheld by cedants		9	2,947
Reinsurance recoverables (on paid claims)	1G	10	79,316
Income tax recoverables		11	0
Fixed assets	1H	12	926,548
Inter-fund balances and intra group balances (due from)	1I	13	105,686
Other assets	1J	14	897,000
Total Assets (1 to 14)		15	193,757,805
LIABILITIES			
Policy liabilities	1K	16	80,471,836
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	3,937,704
Amounts owing to insurers		20	9,373,432
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	0
Others	1M	23	9,008,330
Total Liabilities (16 to 23)		24	102,791,302
SURPLUS (15 - 24)	1N	25	90,966,503

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

I824G MSIS PTE. LTD.

Reporting Cycle: 2007 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	0
Debt securities	1B	2	994,295
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	8,614,255
Other invested assets	1E	6	0
Investment income due or accrued		7	5,474
Outstanding premiums and agents' balances	1F	8	58,894
Deposits withheld by cedants		9	1,308
Reinsurance recoverables (on paid claims)	1G	10	3,377
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	9,678,576
LIABILITIES			
Policy liabilities	1K	16	2,903,714
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	2,120
Amounts owing to insurers		20	270,729
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	10,030
Others	1M	23	23,462
Total Liabilities (16 to 23)		24	3,210,055
SURPLUS (15 - 24)	1N	25	6,468,521

ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES

I824G MSIS PTE. LTD.

Reporting Cycle: 2007 12

General: Singapore Insurance Fund

Description	Row No.	Listed	Unlisted	Amount
Equity securities other than collective investment schemes	1	1,086,330	0	1,086,330
Collective investment schemes	2	0	0	0
Total (1 to 2) = Row 1 of Form 1	3			1,086,330

ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES

I824G MSIS PTE. LTD.

Reporting Cycle: 2007 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: 2007 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Government debt securities	1	26,468,460
Qualifying debt securities	2	55,039,628
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	81,508,088

ANNUAL RETURN: ANNEX 1B - INVESTMENT IN DEBT SECURITIES

I824G MSIS PTE. LTD.

Reporting Cycle: 2007 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Government debt securities	1	0
Qualifying debt securities	2	994,295
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	994,295

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

I824G MSIS PTE. LTD.

Reporting Cycle: 2007 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	5,250,000	8,500,000
Total = Row 3 of Form 1	21					8,500,000

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

I824G MSIS PTE. LTD.

Reporting Cycle: 2007 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: 2007 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: 2007 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: 2007 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: 2007 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: 2007 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	9,914	1,884	11,798
Ageing of outstanding premiums and agents' balances:					
<i>Outstanding period</i>					
Up to 3 months	2	1,646,130	10,172,833	2,288,475	14,107,438
Above 3 months but not exceeding 6 months	3	1,190	153,940	72,864	227,994
Above 6 months but not exceeding 12 months	4	0	105,638	22,310	127,948
Above 12 months	5	0	0	19,404	19,404
Gross total (2 to 5)	6	1,647,320	10,432,411	2,403,053	14,482,784
Provision for doubtful debts	7	0	1,157	1,078	2,235
Total outstanding premiums and agents' balances in respect of direct business (6 - 7)	8	1,647,320	10,431,254	2,401,975	14,480,549
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				81,353
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				81,353
Provision for doubtful debts	15				0
Total outstanding premiums and agents' balances in respect of reinsurance business (14 - 15)	16				81,353
Total (8 + 16) = Row 8 of Form 1	17				14,561,902

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: 2007 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	488	488
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	488	488
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	488	488
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				49,977

Above 6 months but not exceeding 12 months	11				8,429
Above 12 months but not exceeding 24 months	12				0
Above 24 months	13				0
Gross total (10 to 13)	14				58,406
Provision for doubtful debts	15				0
Total outstanding premiums and agents' balances in respect of reinsurance business (14 - 15)	16				58,406
Total (8 + 16) = Row 8 of Form 1	17				58,894

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: 2007 12****General: Singapore Insurance Fund**

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	48,791,407
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	54,146
Above 1 year but not exceeding 2 years	4	17,974
Above 2 years	5	7,196
Total (3 to 5)	6	79,316
Provision for doubtful reinsurance recoverables	7	0
Total (6 - 7) = Row 10 of Form 1	8	79,316

ANNUAL RETURN: ANNEX 1G - STATEMENT OF REINSURANCE RECOVERABLES

I824G MSIS PTE. LTD.

Reporting Cycle: 2007 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	307,978
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	3,377
Above 1 year but not exceeding 2 years	4	0
Above 2 years	5	0
Total (3 to 5)	6	3,377
Provision for doubtful reinsurance recoverables	7	0
Total (6 - 7) = Row 10 of Form 1	8	3,377

ANNUAL RETURN: ANNEX 1H - FIXED ASSETS

I824G MSIS PTE. LTD.

Reporting Cycle: 2007 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Motor vehicles	1	172,388
Computer equipment	2	509,397
Other fixed assets	3	244,763
Total (1 to 3) = Row 12 of Form 1	4	926,548

ANNUAL RETURN: ANNEX 1H - FIXED ASSETS

I824G MSIS PTE. LTD.

Reporting Cycle: 2007 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: 2007 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Balances due from head office / shareholders fund	1	0
Balances due from overseas branches / related corporations	2	95,656
Balances due from other insurance funds established and maintained under the Act	3	10,030
Total (1 to 3) = Row 13 of Form 1	4	105,686

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

I824G MSIS PTE. LTD.

Reporting Cycle: 2007 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: 2007 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Sundry Deposits	1	611,584
Sundry Debtors	2	138,098
Prepayments	3	147,318
Total = Row 14 of Form 1	26	897,000

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

I824G MSIS PTE. LTD.

Reporting Cycle: 2007 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: 2007 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: 2007 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	10,030
Total (1 to 3) = Row 22 of Form 1	4	10,030

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

I824G MSIS PTE. LTD.

Reporting Cycle: 2007 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Sundry Creditors& Accruals	1	3,001,622
Provision for Managers' Taxation	2	346,029
Provision for Professional Fees	3	134,860
Provision for Taxation	4	5,525,819
Total = Row 23 of Form 1	26	9,008,330

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

I824G MSIS PTE. LTD.

Reporting Cycle: 2007 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Sundry Creditors	1	23,462
Total = Row 23 of Form 1	26	23,462

ANNUAL RETURN: ANNEX 1N - SURPLUS

I824G MSIS PTE. LTD.

Reporting Cycle: 2007 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	86,584,122
Net income	2	14,782,381
Transfer (to) from head office / shareholders fund	3	-10,400,000
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	90,966,503

ANNUAL RETURN: ANNEX 1N - SURPLUS

I824G MSIS PTE. LTD.

Reporting Cycle: 2007 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	7,082,318
Net income	2	-613,797
Transfer (to) from head office / shareholders fund	3	0
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	6,468,521

**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: 2007 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	18,942,491
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	718,993
Unregistered reinsurer	3	11,995,701
Total (1 to 3)	4	31,657,185

**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: 2007 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	4,871
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	0
Unregistered reinsurer	3	208,042
Total (1 to 3)	4	212,913

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

I824G MSIS PTE. LTD.

Reporting Cycle: 2007 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: 2007 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: 2007 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: 2007 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 2007 12

NIL

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

I824G MSIS PTE. LTD.

Reporting Cycle: 2007 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	106,522,148
Less: Outward reinsurance premiums	2B	2	64,565,599
Investment revenue	2C	3	10,165,762
Less: Investment expenses		4	42,060
Other income	2D	5	545,725
Total Income (1 to 5)		6	52,625,976
Gross claims settled	2E	7	36,625,542
Less: Reinsurance recoveries		8	15,360,978
Management expenses	2F	9	14,161,031
Distribution expenses	2G	10	(3,856,731)
Increase (decrease) in net policy liabilities	2H	11	3,664,595
Provision for doubtful debts/ bad debts written off on receivables		12	(11,937)
Taxation expenses		13	2,170,400
Other expenses	2I	14	451,673
Total Outgo (7 to 14)		15	37,843,595
Net Income (6 - 15)	2J	16	14,782,381

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

I824G MSIS PTE. LTD.

Reporting Cycle: 2007 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	925,942
Less: Outward reinsurance premiums	2B	2	819,574
Investment revenue	2C	3	97,480
Less: Investment expenses		4	588
Other income	2D	5	0
Total Income (1 to 5)		6	203,260
Gross claims settled	2E	7	154,345
Less: Reinsurance recoveries		8	79,768
Management expenses	2F	9	122,804
Distribution expenses	2G	10	34,020
Increase (decrease) in net policy liabilities	2H	11	566,593
Provision for doubtful debts/ bad debts written off on receivables		12	0
Taxation expenses		13	0
Other expenses	2I	14	19,063
Total Outgo (7 to 14)		15	817,057
Net Income (6 - 15)	2J	16	(613,797)

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

I824G MSIS PTE. LTD.

Reporting Cycle: 2007 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	14,081,341
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	17,734,419
Unregistered reinsurer	3	32,749,839
Total (1 to 3) = Row 2 of Form 2	4	64,565,599

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

I824G MSIS PTE. LTD.

Reporting Cycle: 2007 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	153,311
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	615,467
Unregistered reinsurer	3	50,796
Total (1 to 3) = Row 2 of Form 2	4	819,574

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

I824G MSIS PTE. LTD.

Reporting Cycle: 2007 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	53,149	0	-49,040	4,109
Debt securities	2	2,383,301	2,410	1,191,650	3,577,361
Land and Buildings	3	0	0	5,250,000	5,250,000
Loans	4	0	0	0	0
Cash and deposits	5	2,624,724	0	-1,290,432	1,334,292
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				10,165,762

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

I824G MSIS PTE. LTD.

Reporting Cycle: 2007 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	27,942	1,000	23,000	51,942
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	290,192	0	-244,654	45,538
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				97,480

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

I824G MSIS PTE. LTD.

Reporting Cycle: 2007 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Administrative Fees	1	690
House Rent	2	143,250
Interest on Treaty Deposits	3	1
LTA	4	13,755
Miscellaneous	5	67,703
Profit on disposal of fixed assets	6	23,132
Profit Commission	7	297,194
Total = Row 5 of Form 2	26	545,725

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

I824G MSIS PTE. LTD.

Reporting Cycle: 2007 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: 2007 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Staff salaries & expenses	1	8,745,594
Office rent	2	1,324,432
Head office / parent company expenses	3	0
Directors' fees	4	17,845
Audit fees	5	118,968
Managing agent's fees	6	0
Repairs and maintenance	7	87,074
Public utilities	8	38,978
Printing, stationery and periodicals	9	364,744
Postage, telephone and telex charges	10	265,465
Computer charges	11	400,777
Hire of office equipment	12	0
Licence and association fees	13	188,925
Advertising and subscriptions	14	349,774
Entertainment	15	99,873
Travelling expenses	16	73,115
Sundry fixtures	1	16,890
Donations	2	12,139
Bank Charges	3	25,855
Administrative fees	4	222,660
Research	5	88,484
Commission for entrusted works	6	131,856
Professional charges	7	1,424,787
Interest on reinsurance deposits	8	43,384
Interest - Others	9	1,339
Sundry expenses	10	118,073
Total = Row 9 of Form 2	27	14,161,031

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

I824G MSIS PTE. LTD.

Reporting Cycle: 2007 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Staff salaries & expenses	1	75,866
Office rent	2	11,489
Head office / parent company expenses	3	0
Directors' fees	4	155
Audit fees	5	1,032
Managing agent's fees	6	0
Repairs and maintenance	7	755
Public utilities	8	338
Printing, stationery and periodicals	9	3,164
Postage, telephone and telex charges	10	2,303
Computer charges	11	3,476
Hire of office equipment	12	0
Licence and association fees	13	1,639
Advertising and subscriptions	14	3,034
Entertainment	15	866
Travelling expenses	16	635
Sundry fixtures	1	146
Donations	2	105
Bank Charges	3	800
Administrative Fees	4	1,931
Research	5	768
Commission for entrusted works	6	1,144
Professional charges	7	12,359
Interest on reinsurance deposits	8	58
Sundry expenses	9	741
Total = Row 9 of Form 2	27	122,804

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

I824G MSIS PTE. LTD.

Reporting Cycle: 2007 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Depreciation	1	443,923
Realised loss in exchange	2	7,750
Total = Row 14 of Form 2	26	451,673

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

I824G MSIS PTE. LTD.

Reporting Cycle: 2007 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Realised loss in exchange	1	19,063
Total = Row 14 of Form 2	26	19,063

ANNUAL RETURN: FORM 2 - ADDITIONAL INFORMATION

I824G MSIS PTE. LTD.

Reporting Cycle: 2007 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: 2007 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	23,756,427	77,714	20,117,109	17,211,076	8,380,840	1,852,358	2,999,183	6,081,232	984	23,122,682	56,318	0	876,777	30,137,993	104,532,700
Reinsurance business accepted -																
In Singapore	2	89,335	15	744,161	43,104	441,028	66,336	132,783	95,597	500	244,251	6,912	0	125,426	472,686	1,989,448
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	89,335	15	744,161	43,104	441,028	66,336	132,783	95,597	500	244,251	6,912	0	125,426	472,686	1,989,448
Reinsurance business ceded -																
In Singapore	6	1,106,219	1,934	7,867,733	3,631,155	2,266,400	530,515	527,783	1,557,984	111	15,107,424	5,183	0	147,398	16,818,100	32,749,839
To other ASEAN countries	7	158	0	41,905	5,371	0	0	0	13,767	0	5,367	0	0	0	19,134	66,568
To other countries	8	3,465,568	63,946	10,803,701	185,871	2,014,800	976,467	1,599,933	3,946,445	530	8,116,019	45,851	0	530,061	12,638,906	31,749,192
Total (6 to 8)	9	4,571,945	65,880	18,713,339	3,822,397	4,281,200	1,506,982	2,127,716	5,518,196	641	23,228,810	51,034	0	677,459	29,476,140	64,565,599
Net premiums written (1 + 5 - 9)	10	19,273,817	11,849	2,147,931	13,431,783	4,540,668	411,712	1,004,250	658,633	843	138,123	12,196	0	324,744	1,134,539	41,956,549
Premium liabilities at beginning of period	11	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
Premium liabilities at end of period	12	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
Premiums earned during the period (10 + 11 - 12)	13	19,142,118	9,745	2,545,597	15,382,312	4,257,993	496,988	1,177,274	825,267	1,445	(159,453)	7,885	0	378,615	1,053,759	44,065,786
B. CLAIMS																
Gross claims settled																
Direct business	14	3,913,047	2,880	2,681,581	16,380,360	4,678,575	498,304	3,944,890	400,371	0	2,844,519	0	0	192,052	3,436,942	35,536,579
Reinsurance business accepted -																
In Singapore	15	40,083	518	254,564	42,973	470,673	16,733	137,979	31,433	(5,675)	97,358	0	0	2,324	125,440	1,088,963
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	40,083	518	254,564	42,973	470,673	16,733	137,979	31,433	(5,675)	97,358	0	0	2,324	125,440	1,088,963
Recoveries from reinsurance business ceded -																
In Singapore	19	152,480	72	875,530	3,209,880	1,323,670	149,109	653,768	63,291	(602)	1,136,179	0	0	35,185	1,234,053	7,598,562
To other ASEAN countries	20	(1,053)	0	0	0	0	0	0	0	0	0	0	0	0	0	(1,053)
To other countries	21	789,912	2,246	1,290,341	176,741	1,123,119	220,992	2,105,483	259,406	(848)	1,697,392	0	0	98,685	2,054,635	7,763,469
Total (19 to 21)	22	941,339	2,318	2,165,871	3,386,621	2,446,789	370,101	2,759,251	322,697	(1,450)	2,833,571	0	0	133,870	3,288,688	15,360,978
Net claims settled (14 + 18 - 22)	23	3,011,791	1,080	770,274	13,036,712	2,702,459	144,936	1,323,618	109,107	(4,225)	108,306	0	0	60,506	273,694	21,264,564
Claims liabilities at end of period	24	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
Claims liabilities at beginning of period	25	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
Net claims incurred (23 + 24 - 25)	26	3,679,800	(1,420)	1,201,571	17,486,596	2,852,944	(93,293)	1,427,811	209,128	(33,923)	90,037	0	0	219,145	484,387	27,038,396
C. MANAGEMENT EXPENSES																
Management Expenses	27	3,170,050	10,333	2,773,293	2,293,767	1,172,777	255,071	416,363	821,146	197	3,106,395	8,406	0	133,233	4,069,377	14,161,031
D. DISTRIBUTION EXPENSES																
Commissions	28	950,932	58	1,197,277	2,914,465	596,049	177,410	42,869	309,675	129	683,154	518	0	265,411	1,258,887	7,137,947
Reinsurance commissions	29	827,329	9,749	3,975,425	711,763	680,651	425,130	700,272	1,098,762	112	2,325,573	10,730	0	229,182	3,664,359	10,994,678
Net commissions incurred (28 - 29)	30	123,603	(9,691)	(2,778,148)	2,202,702	(84,602)	(247,720)	(657,403)	(789,087)	17	(1,642,419)	(10,212)	0	36,229	(2,405,472)	(3,856,731)
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	12,168,665	10,523	1,348,881	(6,600,753)	316,874	582,930	(9,497)	584,080	35,154	(1,713,466)	9,691	0	(9,992)	(1,094,533)	6,723,090
F. NET INVESTMENT INCOME	33	2,266,265	7,387	1,982,623	1,639,811	838,417	182,350	297,657	587,036	141	2,220,758	6,009	0	95,248	2,909,192	10,123,702
G. OPERATING RESULT (32 + 33)	34	14,434,930	17,910	3,331,504	(4,960,942)	1,155,291	765,280	288,160	1,171,116	35,295	507,292	15,700	0	85,256	1,814,659	16,846,792

**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: 2007 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	7,138	0	92,950	0	100,088
Reinsurance business accepted -						
In Singapore	2	0	0	0	(248)	(248)
From other ASEAN countries	3	6	0	337,991	239,661	577,658
From other countries	4	0	0	248,444	0	248,444
Total (2 to 4)	5	6	0	586,435	239,413	825,854
Reinsurance business ceded -						
In Singapore	6	0	0	149,147	4,164	153,311
To other ASEAN countries	7	0	0	0	0	0
To other countries	8	0	0	440,473	225,790	666,263
Total (6 to 8)	9	0	0	589,620	229,954	819,574
Net premiums written (1 + 5 - 9)	10	7,144	0	89,765	9,459	106,368
Premium liabilities at beginning of period	11	14	0	43,664	98,470	142,148
Premium liabilities at end of period	12	7	0	39,300	84,461	123,768
Premiums earned during the period (10 + 11 - 12)	13	7,151	0	94,129	23,468	124,748
B. CLAIMS						
Gross claims settled						
Direct business	14	0	0	0	0	0
Reinsurance business accepted -						
In Singapore	15	493	0	0	69,294	69,787
From other ASEAN countries	16	(55)	0	64,270	17,182	81,397
From other countries	17	0	0	3,161	0	3,161
Total (15 to 17)	18	438	0	67,431	86,476	154,345
Recoveries from reinsurance business ceded -						
In Singapore	19	0	0	48,707	3,695	52,402
To other ASEAN countries	20	0	0	32	0	32
To other countries	21	0	0	16,698	10,636	27,334
Total (19 to 21)	22	0	0	65,437	14,331	79,768
Net claims settled (14 + 18 - 22)	23	438	0	1,994	72,145	74,577
Claims liabilities at end of period	24	107,361	6,274	562,444	2,103,867	2,779,946
Claims liabilities at beginning of period	25	108,213	6,274	555,662	1,524,824	2,194,973
Net claims incurred (23 + 24 - 25)	26	(414)	0	8,776	651,188	659,550
C. MANAGEMENT EXPENSES						
Management Expenses	27	948	0	90,104	31,752	122,804
D. DISTRIBUTION EXPENSES						
Commissions	28	4,148	0	161,697	51,238	217,083
Reinsurance commissions	29	0	0	124,704	58,359	183,063
Net commissions incurred (28 - 29)	30	4,148	0	36,993	(7,121)	34,020
Other distribution expenses	31	0	0	0	0	0
E. UNDERWRITING RESULTS						
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	2,469	0	(41,744)	(652,351)	(691,626)
F. NET INVESTMENT INCOME	33	747	0	71,092	25,053	96,892
G. OPERATING RESULT (32 + 33)	34	3,216	0	29,348	(627,298)	(594,734)

ANNUAL RETURN: NOTES TO FORM 6

I824G MSIS PTE. LTD.

Reporting Cycle: 2007 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: 2007 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: 2007 12

NIL

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

I824G MSIS PTE. LTD.

Reporting Cycle: 2007 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	4,903	2,845,073	0	0	0	0	33,984	1,956,695	0	0	38,887	4,801,768
Reinsurance ceded	2	3,273	1,971,475	0	0	0	0	21,757	1,397,173	0	0	25,030	3,368,648
Net premiums written (1 - 2)	3	1,630	873,598	0	0	0	0	12,227	559,522	0	0	13,857	1,433,120
Premium liabilities at beginning of period	4	486	499,158	0	0	0	0	6,874	345,410	0	0	7,360	844,568
Premium liabilities at end of period	5	644	345,411	0	0	0	0	4,834	221,229	0	0	5,478	566,640
Premium earned during the period (3 + 4 - 5)	6	1,472	1,027,345	0	0	0	0	14,267	683,703	0	0	15,739	1,711,048
B. CLAIMS													
Gross claims settled	7	9,688	4,283,505	0	0	0	0	0	150,000	0	0	9,688	4,433,505
Reinsurance recoveries	8	6,450	3,022,792	0	0	0	0	0	0	0	0	6,450	3,022,792
Net claims settled (7 - 8)	9	3,238	1,260,713	0	0	0	0	0	150,000	0	0	3,238	1,410,713
Claim liabilities at end of period	10	664	356,000	0	0	0	0	4,983	228,011	0	0	5,647	584,011
Claim liabilities at beginning of period	11	423	433,816	0	0	0	0	5,974	300,195	0	0	6,397	734,011
Net claims incurred (9 + 10 - 11)	12	3,479	1,182,897	0	0	0	0	-991	77,816	0	0	2,488	1,260,713
C. MANAGEMENT EXPENSES													
Management expenses	13	652	378,224	0	0	0	0	4,518	260,123	0	0	5,170	638,347
D. DISTRIBUTION EXPENSES													
Commissions	14	214	124,085	0	0	0	0	1,482	85,339	0	0	1,696	209,424
Reinsurance commissions	15	1,092	633,947	0	0	0	0	7,572	435,996	0	0	8,664	1,069,943
Net commissions incurred (14 - 15)	16	-878	-509,862	0	0	0	0	-6,090	-350,657	0	0	-6,968	-860,519
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	-1,781	-23,914	0	0	0	0	16,830	696,421	0	0	15,049	672,507
F. NET INVESTMENT INCOME	19	466	270,391	0	0	0	0	3,230	185,961	0	0	3,696	456,352
G. OPERATING RESULTS (18 + 19)	20	-1,315	246,477	0	0	0	0	20,060	882,382	0	0	18,745	1,128,859
H. OTHERS													
Number of policies in force	21	37	1,768	0	0	0	0	256	3,222	0	0	293	4,990
Number of lives covered under policies in force	22	52	78,827	0	0	0	0	259	58,336	0	0	311	137,163
Number of claims registered	23	29	1,409	0	0	0	0	0	2	0	0	29	1,411

ANNUAL RETURN: NOTES TO FORM 7(b)

I824G MSIS PTE. LTD.

Reporting Cycle: 2007 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: 2007 12

NIL

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

I824G MSIS PTE. LTD.

Reporting Cycle: 2007 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	1,086,330	0	0	1,804,440	2,890,770
Debt securities	2	0	82,502,383	0	0	1,002,509	83,504,892
Land and buildings	3	0	8,500,000	0	0	0	8,500,000
Loans	4	0	0	0	0	0	0
Cash and deposits	5	0	94,629,981	0	0	6,042,660	100,672,641
Other invested assets	6	0	0	0	0	0	0
Investment income due or accrued	7	0	79,736	0	0	2,377	82,113
Outstanding premiums and agents' balances	8	0	14,620,796	0	0	0	14,620,796
Deposits withheld by cedants	9	0	4,255	0	0	0	4,255
Reinsurance recoverables (on paid claims)	10	0	82,693	0	0	0	82,693
Income tax recoverables	11	0	0	0	0	0	0
Fixed assets	12	0	926,548	0	0	0	926,548
Inter-fund balances and intra-group balances (due from)	13	0	95,656	0	0	0	95,656
Other assets	14	0	897,973	0	0	3,144	901,117
Total Assets (1 to 14)	15	0	203,426,351	0	0	8,855,130	212,281,481
LIABILITIES							
Policy liabilities	16	0	83,375,550	0	0		83,375,550
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	3,939,824	0	0	0	3,939,824
Amounts owing to insurers	20	0	9,644,161	0	0	0	9,644,161
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	228	228
Others	23	0	9,031,792	0	0	206,346	9,238,138
Total Liabilities (16 to 23)	24	0	105,991,327	0	0	206,574	106,197,901
NET ASSETS (15 - 24)	25	0	97,435,024	0	0	8,648,556	106,083,580
SHAREHOLDERS' EQUITY & SURPLUS							
Paid-up capital	26					25,000,000	25,000,000
Reserves:							
Unappropriated profits (losses)	27					-16,351,444	-16,351,444
Other reserves	28					0	0
Surplus	29	0	97,435,024	0	0		97,435,024
Total (26 to 29)	30	0	97,435,024	0	0	8,648,556	106,083,580

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

I824G MSIS PTE. LTD.

Reporting Cycle: 2007 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	-17,294,854	7,705,146
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	875,410	875,410
Dividends paid for the period	5	0	0	-10,332,000	-10,332,000
Issue of share capital	6	0	0	0	0
Transfer (to) from insurance funds maintained in Singapore	7	0	0	10,400,000	10,400,000
Transfer (to) from overseas (branch) operations	8	0	0	0	0
Balance at End of Period	9	25,000,000	0	-16,351,444	8,648,556

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

I824G MSIS PTE. LTD.

Reporting Cycle: 2007 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: 2007 12

NIL

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

I824G MSIS PTE. LTD.

Reporting Cycle: 2007 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	107,448,090	0	0		107,448,090
Less: Outward reinsurance premiums	2	0	65,385,173	0	0		65,385,173
Investment revenue	3	0	10,263,242	0	0	899,606	11,162,848
Less: Investment expenses	4	0	42,648	0	0	652	43,300
Other income	5	0	545,725	0	0	179,983	725,708
Total Income (1 to 5)	6	0	52,829,236	0	0	1,078,937	53,908,173
Gross claims settled	7	0	36,779,887	0	0		36,779,887
Less: Reinsurance recoveries	8	0	15,440,746	0	0		15,440,746
Management expenses	9	0	14,283,835	0	0	0	14,283,835
Distribution expenses	10	0	-3,822,711	0	0	0	-3,822,711
Increase (decrease) in net policy liabilities	11	0	4,231,188	0	0		4,231,188
Provision for doubtful debts / bad debts written off on receivables	12	0	-11,937	0	0	0	-11,937
Taxation expenses	13	0	2,170,400	0	0	203,400	2,373,800
Other expenses	14	0	470,736	0	0	127	470,863
Total Outgo (7 to 14)	15	0	38,660,652	0	0	203,527	38,864,179
NET INCOME (6 - 15)	16	0	14,168,584	0	0	875,410	15,043,994

ANNUAL RETURN: FORM 9 - ADDITIONAL INFORMATION

I824G MSIS PTE. LTD.

Reporting Cycle: 2007 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: 2007 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	17,833,664	6,644
Claim Liabilities	56,941,621	1,706,952
Policy Liabilities	74,775,285	1,713,596

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

1. The provisions for IBNR, PAD and claims handling expenses for inward treaties and unregistered claims are each assumed to be 5%, 10% and 5% of the loss reserves, respectively.

ANNUAL RETURN: FORM 20 - ADDITIONAL INFORMATION

I824G MSIS PTE. LTD.

Reporting Cycle: 2007 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: 2007 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	90,966,503
Less:		
Reinsurance adjustment	6	12,067,600
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	78,898,903
(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	21,428,636
(a) Premium liability risk requirement	31	6,687,718
(b) Claim liability risk requirement	32	14,740,918
Total C1 Requirement (14 + 23 + 30)	33	21,428,636
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	173,812
(a) Specific Risk Requirement	35	86,906

(b) General Risk Requirement	36	86,906	
Debt Investment and Duration Mismatch Risk Requirement: (38 or 43, whichever is higher)	37		1,963,058
(a) Sum of: (39 + 42)	38	1,963,058	
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	1,963,058	
Debt specific risk requirement	40	706,060	
Debt general risk requirement	41	1,256,998	
Liability adjustment requirement in an increasing interest rate environment	42	0	
(b) Sum of: (44 + 47)	43	-550,938	
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	-550,938	
Debt specific risk requirement	45	706,060	
Negative of debt general risk requirement	46	-1,256,998	
Liability adjustment requirement in a decreasing interest rate environment	47	0	
Loan Investment Risk Requirement	48		0
Property Risk Requirement	49		1,360,000
Foreign Currency Mismatch Risk Requirement (for Singapore Insurance Fund)	50		0
Derivative Counterparty Risk Requirement	51		0
Miscellaneous Risk Requirement	52		1,669,696
Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)	53		5,166,566
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		26,595,202

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

I824G MSIS PTE. LTD.

General: Offshore Insurance Fund

Reporting Cycle: 2007 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	6,468,521
Less:		
Reinsurance adjustment	6	208,042
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	6,260,479
(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	746,148
(a) Premium liability risk requirement	31	35,010
(b) Claim liability risk requirement	32	711,138
Total C1 Requirement (14 + 23 + 30)	33	746,148
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	6,463
(a) Sum of: (39 + 42)	38	6,463
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	6,463
Debt specific risk requirement	40	2,486
Debt general risk requirement	41	3,977
Liability adjustment requirement in an increasing interest rate environment	42	0
(b) Sum of: (44 + 47)	43	-1,491
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	-1,491
Debt specific risk requirement	45	2,486
Negative of debt general risk requirement	46	-3,977
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	22,397
Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)	53	28,860
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	775,008

ANNUAL RETURN: FORM 21 - ADDITIONAL INFORMATION

I824G MSIS PTE. LTD.

Reporting Cycle: 2007 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: 2007 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	288,710
(a) Specific Risk Requirement	22	144,355
(b) General Risk Requirement	23	144,355
Debt Investment and Duration Mismatch Risk Requirement:		
(25 or 30, whichever is higher)	24	3,996
(a) Sum of: (26 + 29)	25	3,996
Debt investment risk requirement in an increasing interest rate environment		
(27 to 28)	26	3,996
Debt specific risk requirement	27	0
Debt general risk requirement	28	3,996
Liability adjustment requirement in an increasing interest rate environment	29	0
(b) Sum of: (31 + 34)	30	-3,996
Debt investment risk requirement in a decreasing interest rate environment		
(32 to 33)	31	-3,996
Debt specific risk requirement	32	0

Negative of debt general risk requirement	33	-3,996
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	15,549
Total C2 Requirement (21 + 24 + 35 + 36 + 37 + 38)	39	308,255
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	308,255

ANNUAL RETURN: FORM 22 - ADDITIONAL INFORMATION

I824G MSIS PTE. LTD.

Reporting Cycle: 2007 12

NIL

ANNUAL RETURN

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

I824G MSIS PTE. LTD.

Reporting Cycle: 2007 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	97,435,024
Balances in the surplus account of each participating fund	2	0
Paid-up ordinary share capital	3	25,000,000
Unappropriated profits (losses)	4	-16,351,444
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	12,275,642
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	93,807,938
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	93,807,938
(ii) Total Risk Requirement of Registered Insurer		
(a) Total risk requirements of insurance funds established or maintained under the Act	22	27,370,210
(b) Total risk requirements of assets and liabilities that do not belong to any insurance fund established and maintained under the Act	23	308,255
Total Risk Requirement of Registered Insurer (22 to 23)	24	27,678,465
CAPITAL ADEQUACY RATIO (21/24)	25	338.92 %

ANNUAL RETURN: FORM 23 - ADDITIONAL INFORMATION

I824G MSIS PTE. LTD.

Reporting Cycle: 2007 12

NIL