

# ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

**I824G MSIS PTE. LTD.**

**Reporting Cycle: 2005 12**

**General: Singapore Insurance Fund**

Description	Annex	Row No.	Amount
<b>ASSETS</b>			
Equity securities	1A	1	720,600
Debt securities	1B	2	87,268,735
Land and buildings	1C	3	3,250,000
Loans	1D	4	3,738
Cash and deposits		5	60,619,847
Other invested assets	1E	6	0
Investment income due or accrued		7	85,302
Outstanding premiums and agents' balances	1F	8	11,556,499
Deposits withheld by cedants		9	3,517
Reinsurance recoverables (on paid claims)	1G	10	220,197
Income tax recoverables		11	0
Fixed assets	1H	12	988,145
Inter-fund balances and intra group balances (due from)	1I	13	65,899
Other assets	1J	14	960,411
<b>Total Assets (1 to 14)</b>		<b>15</b>	<b>165,742,890</b>
<b>LIABILITIES</b>			
Policy liabilities	1K	16	75,312,921
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	4,613,260
Amounts owing to insurers		20	3,262,385
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	0
Others	1M	23	9,909,856
<b>Total Liabilities (16 to 23)</b>		<b>24</b>	<b>93,098,422</b>
<b>SURPLUS (15 - 24)</b>	<b>1N</b>	<b>25</b>	<b>72,644,468</b>

**ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET**

**I824G MSIS PTE. LTD.**

**Reporting Cycle: 2005 12**

**General: Offshore Insurance Fund**

Description	Annex	Row No.	Amount
<b>ASSETS</b>			
Equity securities	1A	1	0
Debt securities	1B	2	1,459,803
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	8,708,694
Other invested assets	1E	6	0
Investment income due or accrued		7	6,530
Outstanding premiums and agents' balances	1F	8	21,400
Deposits withheld by cedants		9	37,143
Reinsurance recoverables (on paid claims)	1G	10	295
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
<b>Total Assets (1 to 14)</b>		<b>15</b>	<b>10,234,838</b>
<b>LIABILITIES</b>			
Policy liabilities	1K	16	3,393,696
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	15,883
Amounts owing to insurers		20	216,138
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	28,696
Others	1M	23	53,300
<b>Total Liabilities (16 to 23)</b>		<b>24</b>	<b>3,707,713</b>
<b>SURPLUS (15 - 24)</b>	<b>1N</b>	<b>25</b>	<b>6,527,125</b>

**ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES**

**I824G MSIS PTE. LTD.**

**Reporting Cycle: 2005 12**

**General: Singapore Insurance Fund**

Description	Row No.	Listed	Unlisted	Amount
Equity securities other than collective investment schemes	1	720,600	0	720,600
Collective investment schemes	2	0	0	0
Total (1 to 2) = Row 1 of Form 1	3			720,600

**ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES**

**I824G MSIS PTE. LTD.**

**Reporting Cycle: 2005 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Listed</b>	<b>Unlisted</b>	<b>Amount</b>
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: 2005 12**

**General: Singapore Insurance Fund**

Description	Row No.	Amount
Government debt securities	1	36,642,499
Qualifying debt securities	2	50,626,236
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	87,268,735

**ANNUAL RETURN: ANNEX 1B - INVESTMENT IN DEBT SECURITIES**

**I824G MSIS PTE. LTD.**

**Reporting Cycle: 2005 12**

**General: Offshore Insurance Fund**

Description	Row No.	Amount
Government debt securities	1	0
Qualifying debt securities	2	1,459,803
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	1,459,803

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

**I824G MSIS PTE. LTD.**

**Reporting Cycle: 2005 12**

**General: Singapore Insurance Fund**

<b>Location and Description of Land and Buildings</b>	<b>Row No.</b>	<b>Cost</b>	<b>Last Revaluation Date</b>	<b>Last Reported Amount</b>	<b>Changes from Last Reported Amount</b>	<b>Amount</b>
25 Claymore Road #10-01 The Claymore, Singapore 229543	1	1,334,842	31/12/2005	2,600,000	650,000	3,250,000
Total = Row 3 of Form 1	21					3,250,000

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

**I824G MSIS PTE. LTD.**

**Reporting Cycle: 2005 12**

**General: Offshore Insurance Fund**

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



**ANNUAL RETURN: ANNEX 1D - INVESTMENT IN LOANS**

**I824G MSIS PTE. LTD.**

**Reporting Cycle: 2005 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	3,738	0	3,738
Total (1 to 4) = Row 4 of Form 1	5			3,738

**ANNUAL RETURN: ANNEX 1D - INVESTMENT IN LOANS**

**I824G MSIS PTE. LTD.**

**Reporting Cycle: 2005 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount Outstanding</b>	<b>Provision for Doubtful Loans</b>	<b>Amount</b>
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: 2005 12**

Description	Row No.	Notional Principal Amount	Amount
<b>Derivatives</b>			
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
<b>Other invested assets excluding derivatives</b>			

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: 2005 12**

Description	Row No.	Notional Principal Amount	Amount
<b>Derivatives</b>			
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
<b>Other invested assets excluding derivatives</b>			

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: 2005 12**

Description	Row No.	Direct Business - Agents	Direct Business - Brokers	Direct Business - Others	Amount
<b>In respect of direct business</b>					
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	2,922,531	3,072,620	4,203,913	10,199,064
Above 3 months but not exceeding 6 months	3	0	739,793	132,005	871,798
Above 6 months but not exceeding 12 months	4	0	30,604	45,061	75,665
Above 12 months	5	0	0	39,867	39,867
Gross total (2 to 5)	6	2,922,531	3,843,017	4,420,846	11,186,394
Provision for doubtful debts	7	0	11,322	26,597	37,919
Total outstanding premiums and agents' balances in respect of direct business (6 - 7)	8	2,922,531	3,831,695	4,394,249	11,148,475
<b>In respect of reinsurance business</b>					
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				408,024
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				408,024
Provision for doubtful debts	15				0
Total outstanding premiums and agents' balances in respect of reinsurance business (14 - 15)	16				408,024
Total (8 + 16) = Row 8 of Form 1	17				11,556,499

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: 2005 12**

Description	Row No.	Direct Business - Agents	Direct Business - Brokers	Direct Business - Others	Amount
<b>In respect of direct business</b>					
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	900	900
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	900	900
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	900	900
<b>In respect of reinsurance business</b>					
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				20,500

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				20,500
Provision for doubtful debts	15				0
Total outstanding premiums and agents' balances in respect of reinsurance business (14 - 15)	16				20,500
Total (8 + 16) = Row 8 of Form 1	17				21,400

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: 2005 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Reinsurance recoveries on unpaid claims	1	55,778,353
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	220,197
Above 1 year but not exceeding 2 years	4	0
Above 2 years	5	0
Total (3 to 5)	6	220,197
Provision for doubtful reinsurance recoverables	7	0
Total (6 - 7) = Row 10 of Form 1	8	220,197

**ANNUAL RETURN: ANNEX 1G - STATEMENT OF REINSURANCE RECOVERABLES**

**I824G MSIS PTE. LTD.**

**Reporting Cycle: 2005 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Reinsurance recoveries on unpaid claims	1	2,025,511
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	295
Above 1 year but not exceeding 2 years	4	0
Above 2 years	5	0
Total (3 to 5)	6	295
Provision for doubtful reinsurance recoverables	7	0
Total (6 - 7) = Row 10 of Form 1	8	295

**ANNUAL RETURN: ANNEX 1H - FIXED ASSETS**

**I824G MSIS PTE. LTD.**

**Reporting Cycle: 2005 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Motor vehicles	1	376,675
Computer equipment	2	445,833
Other fixed assets	3	165,637
Total (1 to 3) = Row 12 of Form 1	4	988,145

**ANNUAL RETURN: ANNEX 1H - FIXED ASSETS**

**I824G MSIS PTE. LTD.**

**Reporting Cycle: 2005 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
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:    2005 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Balances due from head office / shareholders fund	1	11,553
Balances due from overseas branches / related corporations	2	25,650
Balances due from other insurance funds established and maintained under the Act	3	28,696
Total (1 to 3) = Row 13 of Form 1	4	65,899

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

**I824G    MSIS PTE. LTD.**

**Reporting Cycle:    2005 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
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: 2005 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Sundry Deposits	1	336,654
Sundry Debtors	2	471,648
Prepayments	3	152,109
Total = Row 14 of Form 1	26	960,411

**ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS**

**I824G MSIS PTE. LTD.**

**Reporting Cycle: 2005 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
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:    2005 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
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: 2005 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
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	28,696
Total (1 to 3) = Row 22 of Form 1	4	28,696

**ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS**

**I824G MSIS PTE. LTD.**

**Reporting Cycle: 2005 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Sundry Creditors and Accruals	1	2,787,021
Provision for Managers' Taxation	2	364,785
Provision for Professional Fees	3	215,105
Provision for Taxation	4	6,542,945
Total = Row 23 of Form 1	26	9,909,856

**ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS**

**I824G MSIS PTE. LTD.**

**Reporting Cycle: 2005 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Provision for Taxation	1	53,300
Total = Row 23 of Form 1	26	53,300

**ANNUAL RETURN: ANNEX 1N - SURPLUS**

**I824G MSIS PTE. LTD.**

**Reporting Cycle: 2005 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Surplus at beginning of period	1	63,055,528
Net income	2	9,588,940
Transfer (to) from head office / shareholders fund	3	0
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	72,644,468

**ANNUAL RETURN: ANNEX 1N - SURPLUS**

**I824G MSIS PTE. LTD.**

**Reporting Cycle: 2005 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Surplus at beginning of period	1	6,102,042
Net income	2	425,083
Transfer (to) from head office / shareholders fund	3	0
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	6,527,125



**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: 2005 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Registered insurer / foreign insurer under the foreign insurer scheme	1	8,270,391
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	4,286,786
Unregistered reinsurer	3	3,406,225
Total (1 to 3)	4	15,963,402

**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: 2005 12**

**General: Offshore Insurance Fund**

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	54,474
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	13,169
Unregistered reinsurer	3	300,637
Total (1 to 3)	4	368,280

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

**I824G MSIS PTE. LTD.**

**Reporting Cycle: 2005 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: 2005 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: 2005 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	3738

**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: 2005 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 2005 12**

NIL

**ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT**

**I824G MSIS PTE. LTD.**

**Reporting Cycle: 2005 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Annex</b>	<b>Row No.</b>	<b>Amount</b>
Gross premiums	2A	1	98,674,438
Less: Outward reinsurance premiums	2B	2	52,037,529
Investment revenue	2C	3	1,930,925
Less: Investment expenses		4	111,137
Other income	2D	5	1,162,394
<b>Total Income (1 to 5)</b>		<b>6</b>	<b>49,619,091</b>
Gross claims settled	2E	7	31,592,954
Less: Reinsurance recoveries		8	12,897,165
Management expenses	2F	9	11,621,328
Distribution expenses	2G	10	(1,952,144)
Increase (decrease) in net policy liabilities	2H	11	8,171,328
Provision for doubtful debts/ bad debts written off on receivables		12	(264,349)
Taxation expenses		13	3,210,300
Other expenses	2I	14	547,899
<b>Total Outgo (7 to 14)</b>		<b>15</b>	<b>40,030,151</b>
<b>Net Income (6 - 15)</b>	<b>2J</b>	<b>16</b>	<b>9,588,940</b>



# ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

I824G MSIS PTE. LTD.

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	1,736,427
Less: Outward reinsurance premiums	2B	2	1,412,748
Investment revenue	2C	3	244,610
Less: Investment expenses		4	1,330
Other income	2D	5	4,657
<b>Total Income (1 to 5)</b>		<b>6</b>	<b>571,616</b>
Gross claims settled	2E	7	567,406
Less: Reinsurance recoveries		8	83,015
Management expenses	2F	9	204,939
Distribution expenses	2G	10	45,378
Increase (decrease) in net policy liabilities	2H	11	(637,297)
Provision for doubtful debts/ bad debts written off on receivables		12	(4,178)
Taxation expenses		13	53,300
Other expenses	2I	14	0
<b>Total Outgo (7 to 14)</b>		<b>15</b>	<b>146,533</b>
<b>Net Income (6 - 15)</b>	<b>2J</b>	<b>16</b>	<b>425,083</b>

**ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS**

**I824G MSIS PTE. LTD.**

**Reporting Cycle: 2005 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Registered insurer / foreign insurer under the foreign insurer scheme	1	23,104,309
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	23,284,439
Unregistered reinsurer	3	5,648,781
Total (1 to 3) = Row 2 of Form 2	4	52,037,529

**ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS**

**I824G MSIS PTE. LTD.**

**Reporting Cycle: 2005 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Registered insurer / foreign insurer under the foreign insurer scheme	1	222,934
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	1,145,120
Unregistered reinsurer	3	44,694
Total (1 to 3) = Row 2 of Form 2	4	1,412,748

**ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE**

**I824G MSIS PTE. LTD.**

**Reporting Cycle: 2005 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Interest / Dividend / Rental Income</b>	<b>Realised Gains (Losses) From Last Reported Value / Write-backs (Write-offs)</b>	<b>Unrealised Changes From Last Reported Value</b>	<b>Amount</b>
Equity securities	1	20,961	0	-2,400	18,561
Debt securities	2	1,811,005	-27,970	-1,781,721	1,314
Land and Buildings	3	0	0	650,000	650,000
Loans	4	0	0	0	0
Cash and deposits	5	1,279,208	56,839	-74,997	1,261,050
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				1,930,925

**ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE**

**I824G MSIS PTE. LTD.**

**Reporting Cycle: 2005 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	49,814	-5,200	-34,850	9,764
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	189,574	-4,346	49,618	234,846
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				244,610

**ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME**

**I824G MSIS PTE. LTD.**

**Reporting Cycle: 2005 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Interest on Treaty Deposits	1	12
Management Fees (MSIM)	2	10,857
Administrative Fees	3	22,931
LTA	4	16,830
House Rent	5	91,800
Miscellaneous	6	7,992
Staff Loan	7	385
Profit Commission	8	1,011,587
Total = Row 5 of Form 2	26	1,162,394

**ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME**

**I824G MSIS PTE. LTD.**

**Reporting Cycle: 2005 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Profit commission	1	4,657
Total = Row 5 of Form 2	26	4,657

# ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

**I824G MSIS PTE. LTD.**

**Reporting Cycle: 2005 12**

**General: Singapore Insurance Fund**

Description	Row No.	Amount
Staff salaries & expenses	1	8,282,796
Office rent	2	954,168
Head office / parent company expenses	3	0
Directors' fees	4	15,723
Audit fees	5	117,924
Managing agent's fees	6	0
Repairs and maintenance	7	43,957
Public utilities	8	32,415
Printing, stationery and periodicals	9	359,482
Postage, telephone and telex charges	10	165,971
Computer charges	11	416,673
Hire of office equipment	12	0
Licence and association fees	13	206,655
Advertising and subscriptions	14	11,047
Entertainment	15	88,352
Travelling expenses	16	26,269
Sundry fixtures	1	15,207
Donations	2	18,180
Bank charges	3	17,755
Administrative fees	4	166,214
Research	5	28,506
Commission for entrusted work	6	323,112
Professional charges	7	193,803
Interest on reinsurance deposits	8	44,630
Interest Others	9	3,692
Sundry expenses	10	88,797
Total = Row 9 of Form 2	27	11,621,328



# ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

**I824G MSIS PTE. LTD.**

**Reporting Cycle: 2005 12**

**General: Offshore Insurance Fund**

Description	Row No.	Amount
Staff salaries & expenses	1	145,814
Office rent	2	16,798
Head office / parent company expenses	3	0
Directors' fees	4	277
Audit fees	5	2,076
Managing agent's fees	6	0
Repairs and maintenance	7	773
Public utilities	8	571
Printing, stationery and periodicals	9	6,329
Postage, telephone and telex charges	10	2,922
Computer charges	11	7,335
Hire of office equipment	12	0
Licence and association fees	13	3,638
Advertising and subscriptions	14	195
Entertainment	15	1,555
Travelling expenses	16	462
Sundry fixtures	1	268
Donations	2	320
Bank charges	3	1,359
Administrative fees	4	2,926
Research	5	502
Commission for entrusted work	6	5,688
Professional charges	7	3,412
Interest on reinsurance deposits	8	348
Sundry expenses	9	1,371
Total = Row 9 of Form 2	27	204,939

**ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES**

**I824G MSIS PTE. LTD.**

**Reporting Cycle: 2005 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Depreciation	1	547,623
Loss on disposal of fixed assets - Sundry expenses	2	276
Total = Row 14 of Form 2	26	547,899

**ANNUAL RETURN: FORM 2 - ADDITIONAL INFORMATION**

**I824G MSIS PTE. LTD.**

**Reporting Cycle: 2005 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: 2005 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
<b>A. PREMIUMS</b>																
Gross premiums																
Direct business	1	24,812,749	155,576	22,804,246	23,947,148	6,796,725	1,846,204	2,818,894	5,041,541	1,026	7,161,375	21,046	0	796,692	13,021,680	96,203,222
Reinsurance business accepted -																
In Singapore	2	167,327	535	973,661	49,617	334,884	57,612	108,611	249,938	(6,208)	399,947	7,063	0	128,229	778,969	2,471,216
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	167,327	535	973,661	49,617	334,884	57,612	108,611	249,938	(6,208)	399,947	7,063	0	128,229	778,969	2,471,216
Reinsurance business ceded -																
In Singapore	6	1,417,489	3,949	7,968,985	5,180,968	1,744,591	491,719	460,557	753,562	56	4,945,260	1,647	0	135,526	5,836,051	23,104,309
To other ASEAN countries	7	0	0	37,635	3,538	0	0	0	15,470	0	3,537	0	0	0	19,007	60,180
To other countries	8	4,302,531	136,421	13,331,817	327,019	1,722,681	1,050,299	1,518,340	3,752,919	(6,502)	2,224,582	18,859	0	494,074	6,483,932	28,873,040
Total (6 to 8)	9	5,720,020	140,370	21,338,437	5,511,525	3,467,272	1,542,018	1,978,897	4,521,951	(6,446)	7,173,379	20,506	0	629,600	12,338,990	52,037,529
Net premiums written (1 + 5 - 9)	10	19,260,056	15,741	2,439,470	18,485,240	3,664,337	361,798	948,608	769,528	1,264	387,943	7,603	0	295,321	1,461,659	46,636,909
Premium liabilities at beginning of period	11	1,273,522	10,678	958,950	12,654,176	3,514,018	157,580	396,863	523,731	3,819	703,557	7,833	0	275,001	1,513,941	20,479,728
Premium liabilities at end of period	12	1,344,596	10,218	2,407,440	12,691,847	5,310,822	237,582	574,797	1,055,921	1,821	1,770,562	4,333	0	193,413	3,026,050	25,603,352
Premiums earned during the period (10 + 11 - 12)	13	19,188,982	16,201	990,980	18,447,569	1,867,533	281,796	770,674	237,338	3,262	(679,062)	11,103	0	376,909	(50,450)	41,513,285
<b>B. CLAIMS</b>																
Gross claims settled																
Direct business	14	4,685,491	10,502	1,062,257	15,635,460	3,358,295	311,229	3,692,666	294,813	0	784,863	0	0	605,503	1,685,179	30,441,079
Reinsurance business accepted -																
In Singapore	15	(10,572)	3,481	530,970	20,925	241,629	11,841	102,541	60,484	12,218	123,073	0	0	55,285	251,060	1,151,875
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	(10,572)	3,481	530,970	20,925	241,629	11,841	102,541	60,484	12,218	123,073	0	0	55,285	251,060	1,151,875
Recoveries from reinsurance business ceded -																
In Singapore	19	133,308	263	948,078	3,266,481	727,806	75,318	570,127	44,429	(9)	217,146	0	0	85,086	346,652	6,068,033
To other ASEAN countries	20	(11,557)	0	(93)	0	0	0	0	0	0	0	0	0	0	0	(11,650)
To other countries	21	669,946	8,192	1,207,532	837,371	800,009	144,529	2,005,512	213,138	12,927	575,070	0	0	366,556	1,167,691	6,840,782
Total (19 to 21)	22	791,697	8,455	2,155,517	4,103,852	1,527,815	219,847	2,575,639	257,567	12,918	792,216	0	0	451,642	1,514,343	12,897,165
Net claims settled (14 + 18 - 22)	23	3,883,222	5,528	(562,290)	11,552,533	2,072,109	103,223	1,219,568	97,730	(700)	115,720	0	0	209,146	421,896	18,695,789
Claims liabilities at end of period	24	4,684,763	139,684	3,832,643	31,760,596	5,546,460	367,261	339,580	1,901,167	39,084	855,804	0	0	242,527	3,038,582	49,709,569
Claims liabilities at beginning of period	25	4,901,188	135,845	2,031,463	30,869,353	5,213,961	589,980	370,337	1,283,350	36,005	688,797	40,076	0	501,510	2,549,738	46,661,865
Net claims incurred (23 + 24 - 25)	26	3,666,797	9,367	1,238,890	12,443,776	2,404,608	(119,496)	1,188,811	715,547	2,379	282,727	(40,076)	0	(49,837)	910,740	21,743,493
<b>C. MANAGEMENT EXPENSES</b>																
Management Expenses	27	2,942,015	18,386	2,800,430	2,826,206	839,921	224,221	344,785	623,201	(610)	890,531	3,310	0	108,932	1,625,364	11,621,328
<b>D. DISTRIBUTION EXPENSES</b>																
Commissions	28	989,546	126	1,428,487	3,991,142	487,626	195,472	29,370	369,918	(1,318)	601,169	149	0	280,629	1,250,547	8,372,316
Reinsurance commissions	29	1,223,044	20,074	3,677,550	991,869	660,580	420,708	655,663	1,052,590	(2,362)	1,408,149	3,711	0	212,884	2,674,972	10,324,460
Net commissions incurred (28 - 29)	30	(233,498)	(19,948)	(2,249,063)	2,999,273	(172,954)	(225,236)	(626,293)	(682,672)	1,044	(806,980)	(3,562)	0	67,745	(1,424,425)	(1,952,144)
Other distribution expenses	31	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>E. UNDERWRITING RESULTS</b>																
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	12,813,668	8,396	(799,277)	178,314	(1,204,042)	402,307	(136,629)	(418,738)	449	(1,045,340)	51,431	0	250,069	(1,162,129)	10,100,608
<b>F. NET INVESTMENT INCOME</b>	33	460,691	2,879	438,520	442,557	131,524	35,111	53,990	97,587	(95)	139,448	518	0	17,058	254,516	1,819,788
<b>G. OPERATING RESULT (32 + 33)</b>	34	13,274,359	11,275	(360,757)	620,871	(1,072,518)	437,418	(82,639)	(321,151)	354	(905,892)	51,949	0	267,127	(907,613)	11,920,396

**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: 2005 12**

Description	Row No.	Marine and Aviation - Cargo	Marine and Aviation - Hull and Liability	Property	Casualty and Others	Total
<b>A. PREMIUMS</b>						
Gross premiums						
Direct business	1	18,534	0	274,244	0	292,778
Reinsurance business accepted -						
In Singapore	2	0	0	282	(1,181)	(899)
From other ASEAN countries	3	(7)	0	446,450	601,440	1,047,883
From other countries	4	0	0	379,858	16,807	396,665
Total (2 to 4)	5	(7)	0	826,590	617,066	1,443,649
Reinsurance business ceded -						
In Singapore	6	0	0	146,048	76,886	222,934
To other ASEAN countries	7	0	0	(20)	0	(20)
To other countries	8	0	0	667,057	522,777	1,189,834
Total (6 to 8)	9	0	0	813,085	599,663	1,412,748
Net premiums written (1 + 5 - 9)	10	18,527	0	287,749	17,403	323,679
Premium liabilities at beginning of period	11	1,000	1,000	150,520	282,240	434,760
Premium liabilities at end of period	12	102	0	65,000	97,911	163,013
Premiums earned during the period (10 + 11 - 12)	13	19,425	1,000	373,269	201,732	595,426
<b>B. CLAIMS</b>						
Gross claims settled						
Direct business	14	0	0	0	0	0
Reinsurance business accepted -						
In Singapore	15	0	0	48	423,231	423,279
From other ASEAN countries	16	5,080	0	67,219	14,012	86,311
From other countries	17	0	0	57,816	0	57,816
Total (15 to 17)	18	5,080	0	125,083	437,243	567,406
Recoveries from reinsurance business ceded -						
In Singapore	19	0	0	2,293	86	2,379
To other ASEAN countries	20	0	0	813	0	813
To other countries	21	0	0	66,118	13,705	79,823
Total (19 to 21)	22	0	0	69,224	13,791	83,015
Net claims settled (14 + 18 - 22)	23	5,080	0	55,859	423,452	484,391
Claims liabilities at end of period	24	146,296	11,080	712,380	2,360,927	3,230,683
Claims liabilities at beginning of period	25	200,417	0	746,376	2,649,440	3,596,233
Net claims incurred (23 + 24 - 25)	26	(49,041)	11,080	21,863	134,939	118,841
<b>C. MANAGEMENT EXPENSES</b>						
Management Expenses	27	2,187	0	129,924	72,828	204,939
<b>D. DISTRIBUTION EXPENSES</b>						
Commissions	28	9,492	0	237,750	109,592	356,834
Reinsurance commissions	29	0	0	177,043	134,413	311,456
Net commissions incurred (28 - 29)	30	9,492	0	60,707	(24,821)	45,378
Other distribution expenses	31	0	0	0	0	0
<b>E. UNDERWRITING RESULTS</b>						
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	56,787	(10,080)	160,775	18,786	226,268
<b>F. NET INVESTMENT INCOME</b>	33	2,596	0	154,231	86,453	243,280
<b>G. OPERATING RESULT (32 + 33)</b>	34	59,383	(10,080)	315,006	105,239	469,548

**ANNUAL RETURN: NOTES TO FORM 6**

**I824G MSIS PTE. LTD.**

**Reporting Cycle: 2005 12**

**General: Singapore Insurance Fund**

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

Management Expenses:

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

Net Investment Income:

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

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

Not applicable.

**ANNUAL RETURN: NOTES TO FORM 6**

**I824G MSIS PTE. LTD.**

**Reporting Cycle: 2005 12**

**General: Offshore Insurance Fund**

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

**Management Expenses:**

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

**Net Investment Income:**

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

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

Not applicable.

**ANNUAL RETURN: FORM 6 - ADDITIONAL INFORMATION**

**I824G MSIS PTE. LTD.**

**Reporting Cycle: 2005 12**

NIL



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

I824G MSIS PTE. LTD.

Reporting Cycle: 2005 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	7,691	2,643,622	0	0	0	0	39,301	1,970,920	0	0	46,992	4,614,542
Reinsurance ceded	2	5,134	1,826,449	0	0	0	0	25,361	1,401,565	0	0	30,495	3,228,014
Net premiums written (1 - 2)	3	2,557	817,173	0	0	0	0	13,940	569,355	0	0	16,497	1,386,528
Premium liabilities at beginning of period	4	1,082	345,752	0	0	0	0	5,898	240,899	0	0	6,980	586,651
Premium liabilities at end of period	5	1,585	506,602	0	0	0	0	8,642	352,969	0	0	10,227	859,571
Premium earned during the period (3 + 4 - 5)	6	2,054	656,323	0	0	0	0	11,196	457,285	0	0	13,250	1,113,608
B. CLAIMS													
Gross claims settled	7	30,498	3,928,283	0	0	0	0	0	42,216	0	0	30,498	3,970,499
Reinsurance recoveries	8	19,501	2,656,123	0	0	0	0	0	0	0	0	19,501	2,656,123
Net claims settled (7 - 8)	9	10,997	1,272,160	0	0	0	0	0	42,216	0	0	10,997	1,314,376
Claim liabilities at end of period	10	1,379	440,788	0	0	0	0	7,519	307,114	0	0	8,898	747,902
Claim liabilities at beginning of period	11	1,874	598,856	0	0	0	0	10,216	417,246	0	0	12,090	1,016,102
Net claims incurred (9 + 10 - 11)	12	10,502	1,114,092	0	0	0	0	-2,697	-67,916	0	0	7,805	1,046,176
C. MANAGEMENT EXPENSES													
Management expenses	13	906	311,351	0	0	0	0	4,629	232,124	0	0	5,535	543,475
D. DISTRIBUTION EXPENSES													
Commissions	14	358	123,030	0	0	0	0	1,829	91,723	0	0	2,187	214,753
Reinsurance commissions	15	1,713	588,973	0	0	0	0	8,756	439,102	0	0	10,469	1,028,075
Net commissions incurred (14 - 15)	16	-1,355	-465,943	0	0	0	0	-6,927	-347,379	0	0	-8,282	-813,322
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	-7,999	-303,177	0	0	0	0	16,191	640,456	0	0	8,192	337,279
F. NET INVESTMENT INCOME	19	142	48,755	0	0	0	0	725	36,348	0	0	867	85,103
G. OPERATING RESULTS (18 + 19)	20	-7,857	-254,422	0	0	0	0	16,916	676,804	0	0	9,059	422,382
H. OTHERS													
Number of policies in force	21	37	1,862	0	0	0	0	354	4,781	0	0	391	6,643
Number of lives covered under policies in force	22	203	66,890	0	0	0	0	656	54,155	0	0	859	121,045
Number of claims registered	23	55	1,465	0	0	0	0	0	9	0	0	55	1,474

**ANNUAL RETURN: NOTES TO FORM 7(b)**

**I824G MSIS PTE. LTD.**

**Reporting Cycle: 2005 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: 2005 12**

NIL

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

I824G MSIS PTE. LTD.

Reporting Cycle: 2005 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
<b>ASSETS</b>							
Equity securities	1	0	720,600	0	0	2,267,410	2,988,010
Debt securities	2	0	88,728,538	0	0	976,409	89,704,947
Land and buildings	3	0	3,250,000	0	0	0	3,250,000
Loans	4	0	3,738	0	0	0	3,738
Cash and deposits	5	0	69,328,541	0	0	9,407,319	78,735,860
Other invested assets	6	0	0	0	0	0	0
Investment income due or accrued	7	0	91,832	0	0	9,163	100,995
Outstanding premiums and agents' balances	8	0	11,577,899	0	0	0	11,577,899
Deposits withheld by cedants	9	0	40,660	0	0	0	40,660
Reinsurance recoverables (on paid claims)	10	0	220,492	0	0	0	220,492
Income tax recoverables	11	0	0	0	0	0	0
Fixed assets	12	0	988,145	0	0	0	988,145
Inter-fund balances and intra-group balances (due from)	13	0	37,203	0	0	1,241	38,444
Other assets	14	0	961,384	0	0	13,528	974,912
<b>Total Assets (1 to 14)</b>	<b>15</b>	<b>0</b>	<b>175,949,032</b>	<b>0</b>	<b>0</b>	<b>12,675,070</b>	<b>188,624,102</b>
<b>LIABILITIES</b>							
Policy liabilities	16	0	78,706,617	0	0		78,706,617
Other liabilities							
Outstanding claims	17	0	0	0	0	0	0
Annuities due and unpaid	18	0	0	0	0	0	0
Reinsurance deposits	19	0	4,629,143	0	0	0	4,629,143
Amounts owing to insurers	20	0	3,478,523	0	0	0	3,478,523
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	489	489
Others	23	0	9,963,156	0	0	124,580	10,087,736
<b>Total Liabilities (16 to 23)</b>	<b>24</b>	<b>0</b>	<b>96,777,439</b>	<b>0</b>	<b>0</b>	<b>125,069</b>	<b>96,902,508</b>
<b>NET ASSETS (15 - 24)</b>	<b>25</b>	<b>0</b>	<b>79,171,593</b>	<b>0</b>	<b>0</b>	<b>12,550,001</b>	<b>91,721,594</b>
<b>SHAREHOLDERS' EQUITY &amp; SURPLUS</b>							
Paid-up capital	26					25,000,000	25,000,000
Reserves:							
Unappropriated profits (losses)	27					-12,449,999	-12,449,999
Other reserves	28					0	0
Surplus	29	0	79,171,593	0	0		79,171,593
<b>Total (26 to 29)</b>	<b>30</b>	<b>0</b>	<b>79,171,593</b>	<b>0</b>	<b>0</b>	<b>12,550,001</b>	<b>91,721,594</b>

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

**I824G MSIS PTE. LTD.**

**Reporting Cycle: 2005 12**

<b>Description</b>	<b>Row No.</b>	<b>Paid-up Capital</b>	<b>Other Reserves</b>	<b>Unappropriated Profits (Losses) (Please Specify)</b>	<b>Total</b>
Balance at beginning of period	1	25,000,000	0	-8,217,453	16,782,547
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	-32,546	-32,546
Dividends paid for the period	5	0	0	-4,200,000	-4,200,000
Issue of share capital	6	0	0	0	0
Transfer (to) from insurance funds maintained in Singapore	7	0	0	0	0
Transfer (to) from overseas (branch) operations	8	0	0	0	0
<b>Balance at End of Period</b>	9	25,000,000	0	-12,449,999	12,550,001

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

**I824G MSIS PTE. LTD.**

**Reporting Cycle: 2005 12**

Description	Row No.	Amount
<b>Due From</b>		
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
<b>Due To</b>		
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: 2005 12**

NIL



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

**I824G MSIS PTE. LTD.**

**Reporting Cycle: 2005 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	100,410,865	0	0		100,410,865
Less: Outward reinsurance premiums	2	0	53,450,277	0	0		53,450,277
Investment revenue	3	0	2,175,535	0	0	240,021	2,415,556
Less: Investment expenses	4	0	112,467	0	0	444,567	557,034
Other income	5	0	1,167,051	0	0	200,526	1,367,577
<b>Total Income (1 to 5)</b>	<b>6</b>	<b>0</b>	<b>50,190,707</b>	<b>0</b>	<b>0</b>	<b>-4,020</b>	<b>50,186,687</b>
Gross claims settled	7	0	32,160,360	0	0		32,160,360
Less: Reinsurance recoveries	8	0	12,980,180	0	0		12,980,180
Management expenses	9	0	11,826,267	0	0	0	11,826,267
Distribution expenses	10	0	-1,906,766	0	0	0	-1,906,766
Increase (decrease) in net policy liabilities	11	0	7,534,031	0	0		7,534,031
Provision for doubtful debts / bad debts written off on receivables	12	0	-268,527	0	0	0	-268,527
Taxation expenses	13	0	3,263,600	0	0	28,300	3,291,900
Other expenses	14	0	547,899	0	0	226	548,125
<b>Total Outgo (7 to 14)</b>	<b>15</b>	<b>0</b>	<b>40,176,684</b>	<b>0</b>	<b>0</b>	<b>28,526</b>	<b>40,205,210</b>
<b>NET INCOME (6 - 15)</b>	<b>16</b>	<b>0</b>	<b>10,014,023</b>	<b>0</b>	<b>0</b>	<b>-32,546</b>	<b>9,981,477</b>

**ANNUAL RETURN: FORM 9 - ADDITIONAL INFORMATION**

**I824G MSIS PTE. LTD.**

**Reporting Cycle: 2005 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: 2005 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:

<b>Description</b>	<b>Singapore Insurance Fund</b>	<b>Offshore Insurance Fund</b>
Premium Liabilities	22,753,398	163,013
Claim Liabilities	48,596,589	2,570,875
Policy Liabilities	71,349,987	2,733,888

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

None

**ANNUAL RETURN: FORM 20 - ADDITIONAL INFORMATION**

**I824G MSIS PTE. LTD.**

**Reporting Cycle: 2005 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: 2005 12**

Description	Row No.	Amount
<b>(i) Financial Resources of Insurance Fund</b>		
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	72,644,468
Less:		
Reinsurance adjustment	6	3,406,225
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
<b>Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)</b>	13	69,238,243
<b>(ii) Total Risk Requirement of Insurance Fund</b>		
<b>A. Component 1 Requirement - Insurance Risks</b>		
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	16,447,159
(a) Premium liability risk requirement	31	4,017,144
(b) Claim liability risk requirement	32	12,430,015
<b>Total C1 Requirement (14 + 23 + 30)</b>	33	16,447,159
<b>B. Component 2 Requirement - Investment Risks and Risks arising from Interest Rate Sensitivity and Foreign Currency Mismatch between Asset and Liabilities</b>		
Equity Investment Risk Requirement (35 to 36)	34	115,296
(a) Specific Risk Requirement	35	57,648
(b) General Risk Requirement	36	57,648
Debt Investment and Duration Mismatch Risk Requirement:		

(38 or 43, whichever is higher)	37	2,354,775
(a) Sum of: (39 + 42)	38	2,354,775
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	2,354,775
Debt specific risk requirement	40	854,224
Debt general risk requirement	41	1,500,551
Liability adjustment requirement in an increasing interest rate environment	42	0
(b) Sum of: (44 + 47)	43	-646,327
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	-646,327
Debt specific risk requirement	45	854,224
Negative of debt general risk requirement	46	-1,500,551
Liability adjustment requirement in a decreasing interest rate environment	47	0
Loan Investment Risk Requirement	48	299
Property Risk Requirement	49	520,000
Foreign Currency Mismatch Risk Requirement (for Singapore Insurance Fund)	50	0
Derivative Counterparty Risk Requirement	51	0
Miscellaneous Risk Requirement	52	1,435,645
<b>Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)</b>	<b>53</b>	<b>4,426,015</b>
<b>C. Component 3 Requirement - Concentration Risks</b>		
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
<b>Total C3 Requirement (54 to 60)</b>	<b>61</b>	<b>0</b>
<b>Total Risk Requirement of Insurance Fund (33 + 53 +61)</b>	<b>62</b>	<b>20,873,174</b>

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

**I824G MSIS PTE. LTD.**

**General: Offshore Insurance Fund**

**Reporting Cycle: 2005 12**

Description	Row No.	Amount
<b>(i) Financial Resources of Insurance Fund</b>		
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	6,527,125
Less:		
Reinsurance adjustment	6	300,637
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
<b>Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)</b>	13	6,226,488
<b>(ii) Total Risk Requirement of Insurance Fund</b>		
<b>A. Component 1 Requirement - Insurance Risks</b>		
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	979,678
(a) Premium liability risk requirement	31	53,407
(b) Claim liability risk requirement	32	926,271
<b>Total C1 Requirement (14 + 23 + 30)</b>	33	979,678
<b>B. Component 2 Requirement - Investment Risks and Risks arising from Interest Rate Sensitivity and Foreign Currency Mismatch between Asset and Liabilities</b>		
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	43,432

(a) Sum of: (39 + 42)	38	43,432	
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	43,432	
Debt specific risk requirement	40	20,372	
Debt general risk requirement	41	23,060	
Liability adjustment requirement in an increasing interest rate environment	42	0	
(b) Sum of: (44 + 47)	43	-2,688	
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	-2,688	
Debt specific risk requirement	45	20,372	
Negative of debt general risk requirement	46	-23,060	
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		27,071
<b>Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)</b>	<b>53</b>		<b>70,503</b>
<b>C. Component 3 Requirement - Concentration Risks</b>			
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
<b>Total C3 Requirement (54 to 60)</b>	<b>61</b>		<b>0</b>
<b>Total Risk Requirement of Insurance Fund (33 + 53 +61)</b>	<b>62</b>		<b>1,050,181</b>



**ANNUAL RETURN: FORM 21 - ADDITIONAL INFORMATION**

**I824G      MSIS PTE. LTD.**

**Reporting Cycle:    2005   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: 2005 12**

Description	Row No.	Amount
<b>(i) Total Risk Requirement</b>		
<b>A. Component 1 Requirement - Insurance Risks</b>		
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
<b>Total C1 Requirement (1 + 10 + 17)</b>	<b>20</b>	<b>0</b>
<b>B. Component 2 Requirement - Investment Risks and Risks arising from Interest Rate Sensitivity and Foreign Currency Mismatch between Asset and Liabilities</b>		
Equity Investment Risk Requirement: (22 to 23)	21	362,786
(a) Specific Risk Requirement	22	181,393
(b) General Risk Requirement	23	181,393
Debt Investment and Duration Mismatch Risk Requirement:		
(25 or 30, whichever is higher)	24	17,087
(a) Sum of: (26 + 29)	25	17,087
Debt investment risk requirement in an increasing interest rate environment		
(27 to 28)	26	17,087
Debt specific risk requirement	27	0
Debt general risk requirement	28	17,087
Liability adjustment requirement in an increasing interest rate environment	29	0
(b) Sum of: (31 + 34)	30	-17,087
Debt investment risk requirement in a decreasing interest rate environment		
(32 to 33)	31	-17,087
Debt specific risk requirement	32	0
Negative of debt general risk requirement	33	-17,087

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	25,394
<b>Total C2 Requirement (21 + 24 + 35 + 36 + 37 + 38)</b>	<b>39</b>	<b>405,267</b>
<b>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)</b>	<b>40</b>	<b>405,267</b>

**ANNUAL RETURN: FORM 22 - ADDITIONAL INFORMATION**

**I824G MSIS PTE. LTD.**

**Reporting Cycle: 2005 12**

NIL

## ANNUAL RETURN

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

I824G MSIS PTE. LTD.

Reporting Cycle: 2005 12

Description	Row No.	Amount
<b>(i) Financial Resources of Registered Insurer</b>		
<b>A. Tier 1 Resource</b>		
Aggregate of surpluses of all insurance funds other than a participating fund	1	79,171,593
Balances in the surplus account of each participating fund	2	0
Paid-up ordinary share capital	3	25,000,000
Unappropriated profits (losses)	4	-12,449,999
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	3,706,862
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
<b>Total Tier 1 Resource (1 to 7 less 8 to 9)</b>	<b>15</b>	<b>88,014,732</b>
<b>B. Tier 2 Resource</b>		
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
<b>Total Tier 2 Resource (16 to 18)</b>	<b>19</b>	<b>0</b>
<b>C. Aggregate of allowance for provisions for non-guaranteed benefits of participating funds</b>	<b>20</b>	<b>0</b>
<b>Financial Resources of Registered Insurer (higher of \$5m or 15 + 19 +20)</b>	<b>21</b>	<b>88,014,732</b>
<b>(ii) Total Risk Requirement of Registered Insurer</b>		
(a) Total risk requirements of insurance funds established or maintained under the Act	22	21,923,355
(b) Total risk requirements of assets and liabilities that do not belong to any insurance fund established and maintained under the Act	23	405,267
<b>Total Risk Requirement of Registered Insurer (22 to 23)</b>	<b>24</b>	<b>22,328,622</b>
<b>CAPITAL ADEQUACY RATIO (21/24)</b>	<b>25</b>	<b>394.18 %</b>

**ANNUAL RETURN: FORM 23 - ADDITIONAL INFORMATION**

**I824G MSIS PTE. LTD.**

**Reporting Cycle: 2005 12**

NIL