

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

I742G MS FIRST CAPITAL INSURANCE LIMITED

Reporting Cycle: 2016 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	152,878,167
Debt securities	1B	2	121,660,866
Land and buildings	1C	3	27,000,000
Loans	1D	4	54,588,830
Cash and deposits		5	272,956,585
Other invested assets	1E	6	0
Investment income due or accrued		7	418,133
Outstanding premiums and agents' balances	1F	8	82,045,266
Deposits withheld by cedants		9	81,142
Reinsurance recoverables (on paid claims)	1G	10	16,005,955
Income tax recoverables		11	0
Fixed assets	1H	12	293,183
Inter-fund balances and intra group balances (due from)	1I	13	75,436,397
Other assets	1J	14	7,818,051
Total Assets (1 to 14)		15	811,182,575
LIABILITIES			
Policy liabilities	1K	16	279,994,462
Other liabilities:			
Outstanding claims		17	166,384
Annuities due and unpaid		18	0
Reinsurance deposits		19	40,138,869
Amounts owing to insurers		20	44,932,952
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	15,571,495
Others	1M	23	37,685,262
Total Liabilities (16 to 23)		24	418,489,424
SURPLUS (15 - 24)	1N	25	392,693,151

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

I742G MS FIRST CAPITAL INSURANCE LIMITED

Reporting Cycle: 2016 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	139,560,590
Debt securities	1B	2	21,439,933
Land and buildings	1C	3	0
Loans	1D	4	7,000,000
Cash and deposits		5	239,528,375
Other invested assets	1E	6	0
Investment income due or accrued		7	120,956
Outstanding premiums and agents' balances	1F	8	73,298,593
Deposits withheld by cedants		9	649,819
Reinsurance recoverables (on paid claims)	1G	10	8,259,310
Income tax recoverables		11	0
Fixed assets	1H	12	0
Inter-fund balances and intra group balances (due from)	1I	13	25,973,175
Other assets	1J	14	277,020
Total Assets (1 to 14)		15	516,107,771
LIABILITIES			
Policy liabilities	1K	16	163,261,583
Other liabilities:			
Outstanding claims		17	2,700,440
Annuities due and unpaid		18	0
Reinsurance deposits		19	21,639,334
Amounts owing to insurers		20	66,729,753
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	12,135,789
Others	1M	23	27,978,703
Total Liabilities (16 to 23)		24	294,445,602
SURPLUS (15 - 24)	1N	25	221,662,169

ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES

I742G MS FIRST CAPITAL INSURANCE LIMITED

Reporting Cycle: 201612

General: Singapore Insurance Fund

Description	Row No.	Listed	Unlisted	Amount
Equity securities other than collective investment schemes	1	113,242,443	39,635,724	152,878,167
Collective investment schemes	2	0	0	0
Total (1 to 2) = Row 1 of Form 1	3			152,878,167

ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES

I742G MS FIRST CAPITAL INSURANCE LIMITED

Reporting Cycle: 201612

General: Offshore Insurance Fund

Description	Row No.	Listed	Unlisted	Amount
Equity securities other than collective investment schemes	1	101,696,809	37,863,781	139,560,590
Collective investment schemes	2	0	0	0
Total (1 to 2) = Row 1 of Form 1	3			139,560,590

ANNUAL RETURN: ANNEX 1B - INVESTMENT IN DEBT SECURITIES

I742G MS FIRST CAPITAL INSURANCE LIMITED

Reporting Cycle: 201612

General: Singapore Insurance Fund

Description	Row No.	Amount
Government debt securities	1	0
Qualifying debt securities	2	105,101,458
Other debt securities	3	16,559,408
Total (1 to 3) = Row 2 of Form 1	4	121,660,866

ANNUAL RETURN: ANNEX 1B - INVESTMENT IN DEBT SECURITIES

I742G MS FIRST CAPITAL INSURANCE LIMITED

Reporting Cycle: 201612

General: Offshore Insurance Fund

Description	Row No.	Amount
Government debt securities	1	0
Qualifying debt securities	2	20,492,514
Other debt securities	3	947,419
Total (1 to 3) = Row 2 of Form 1	4	21,439,933

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

I742G MS FIRST CAPITAL INSURANCE LIMITED

Reporting Cycle: 201612

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
6 Raffles Quay, 21st Floor, Singapore	1	9,614,164	31/12/2013	23,000,000	4,000,000	27,000,000
Total = Row 3 of Form 1	21					27,000,000

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

I742G MS FIRST CAPITAL INSURANCE LIMITED

Reporting Cycle: 201612

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

I742G MS FIRST CAPITAL INSURANCE LIMITED

Reporting Cycle: 201612

General: Singapore Insurance Fund

Description	Row No.	Amount Outstanding	Provision for Doubtful Loans	Amount
Policy loans	1	0	0	0
Mortgage loans	2	54,588,830	0	54,588,830
Other secured loans	3	0	0	0
Unsecured loans	4	0	0	0
Total (1 to 4) = Row 4 of Form 1	5			54,588,830

ANNUAL RETURN: ANNEX 1D - INVESTMENT IN LOANS

I742G MS FIRST CAPITAL INSURANCE LIMITED

Reporting Cycle: 201612

General: Offshore Insurance Fund

Description	Row No.	Amount Outstanding	Provision for Doubtful Loans	Amount
Policy loans	1	0	0	0
Mortgage loans	2	7,000,000	0	7,000,000
Other secured loans	3	0	0	0
Unsecured loans	4	0	0	0
Total (1 to 4) = Row 4 of Form 1	5			7,000,000

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

I742G MS FIRST CAPITAL INSURANCE LIMITED

General: Singapore Insurance Fund

Reporting Cycle: 201612

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

I742G MS FIRST CAPITAL INSURANCE LIMITED

General: Offshore Insurance Fund

Reporting Cycle: 201612

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

I742G MS FIRST CAPITAL INSURANCE LIMITED

General: Singapore Insurance Fund

Reporting Cycle: 201612

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	251,335	8,878,890	196,765	9,326,990
Above 3 months but not exceeding 6 months	3	103,188	11,020,307	3,047	11,126,542
Above 6 months but not exceeding 12 months	4	190,776	5,200,841	305,571	5,697,188
Above 12 months	5	183,082	55,034,884	16,442	55,234,408
Gross total (2 to 5)	6	728,381	80,134,922	521,825	81,385,128
Provision for doubtful debts	7	166,340	128,191	4,326	298,857
Total outstanding premiums and agents' balances in respect of direct business (6 - 7)	8	562,041	80,006,731	517,499	81,086,271
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				489,094
Above 6 months but not exceeding 12 months	11				465,820
Above 12 months but not exceeding 24 months	12				4,081
Above 24 months	13				0
Gross total (10 to 13)	14				958,995
Provision for doubtful debts	15				0
Total outstanding premiums and agents' balances in respect of reinsurance business (14 - 15)	16				958,995
Total (8 + 16) = Row 8 of Form 1	17				82,045,266

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 premiums are accrued in the books of the licensed insurer.

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

I742G MS FIRST CAPITAL INSURANCE LIMITED

General: Offshore Insurance Fund

Reporting Cycle: 201612

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	2,036,291	33,546	2,069,837
Above 3 months but not exceeding 6 months	3	4,559	3,162,140	0	3,166,699
Above 6 months but not exceeding 12 months	4	0	5,875,405	7,962	5,883,367
Above 12 months	5	0	962,590	313,109	1,275,699
Gross total (2 to 5)	6	4,559	12,036,426	354,617	12,395,602
Provision for doubtful debts	7	0	502,514	0	502,514
Total outstanding premiums and agents' balances in respect of direct business (6 - 7)	8	4,559	11,533,912	354,617	11,893,088
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				49,395,062

Above 6 months but not exceeding 12 months	11				10,085,101
Above 12 months but not exceeding 24 months	12				1,706,607
Above 24 months	13				240,152
Gross total (10 to 13)	14				61,426,922
Provision for doubtful debts	15				21,417
Total outstanding premiums and agents' balances in respect of reinsurance business (14 - 15)	16				61,405,505
Total (8 + 16) = Row 8 of Form 1	17				73,298,593

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 premiums are accrued in the books of the licensed insurer.

ANNUAL RETURN: ANNEX 1G - STATEMENT OF REINSURANCE RECOVERABLES

I742G MS FIRST CAPITAL INSURANCE LIMITED

Reporting Cycle: 201612

General: Singapore Insurance Fund

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	176,878,753
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	15,836,620
Above 1 year but not exceeding 2 years	4	18,837
Above 2 years	5	223,911
Total (3 to 5)	6	16,079,368
Provision for doubtful reinsurance recoverables	7	73,413
Total (6 - 7) = Row 10 of Form 1	8	16,005,955

ANNUAL RETURN: ANNEX 1G - STATEMENT OF REINSURANCE RECOVERABLES

I742G MS FIRST CAPITAL INSURANCE LIMITED

Reporting Cycle: 201612

General: Offshore Insurance Fund

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	315,851,828
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	8,000,556
Above 1 year but not exceeding 2 years	4	221,264
Above 2 years	5	183,041
Total (3 to 5)	6	8,404,861
Provision for doubtful reinsurance recoverables	7	145,551
Total (6 - 7) = Row 10 of Form 1	8	8,259,310

ANNUAL RETURN: ANNEX 1H - FIXED ASSETS

I742G MS FIRST CAPITAL INSURANCE LIMITED

Reporting Cycle: 201612

General: Singapore Insurance Fund

Description	Row No.	Amount
Motor vehicles	1	0
Computer equipment	2	50,265
Other fixed assets	3	242,918
Total (1 to 3) = Row 12 of Form 1	4	293,183

ANNUAL RETURN: ANNEX 1H - FIXED ASSETS

I742G MS FIRST CAPITAL INSURANCE LIMITED

Reporting Cycle: 201612

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)**

I742G MS FIRST CAPITAL INSURANCE LIMITED

Reporting Cycle: 201612

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	71,291,773
Balances due from other insurance funds established and maintained under the Act	3	4,144,624
Total (1 to 3) = Row 13 of Form 1	4	75,436,397

**ANNUAL RETURN: ANNEX 11 - INTER-FUND BALANCES AND
INTRA-GROUP BALANCES (DUE FROM)**

I742G MS FIRST CAPITAL INSURANCE LIMITED

Reporting Cycle: 201612

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	25,973,175
Balances due from other insurance funds established and maintained under the Act	3	0
Total (1 to 3) = Row 13 of Form 1	4	25,973,175

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

I742G MS FIRST CAPITAL INSURANCE LIMITED

Reporting Cycle: 2016 12

General: Singapore Insurance Fund

Description	Row No.	Amount
PREPAYMENTS	1	1,209,621
SUNDRY DEPOSITS	2	304,977
OTHER RECEIVABLES-INVESTMENT	3	0
OTHER SUNDRY DEBTORS	4	241,745
BALANCE DUE FROM INSUREDS	5	6,061,708
Total = Row 14 of Form 1	26	7,818,051

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

I742G MS FIRST CAPITAL INSURANCE LIMITED

Reporting Cycle: 2016 12

General: Offshore Insurance Fund

Description	Row No.	Amount
OTHER DEBTORS - GST	1	17,443
UNCLAIM CREDIT BALANCES	2	3,285
AMOUNT DUE FROM INSUREDS	3	248,155
SUNDRY DEBTORS	4	8,137
Total = Row 14 of Form 1	26	277,020

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

I742G MS FIRST CAPITAL INSURANCE LIMITED

Reporting Cycle: 201612

General: Singapore Insurance Fund

Description	Row No.	Amount
Balances due to head office / shareholders fund	1	11,646,312
Balances due to overseas branches / related corporations	2	3,925,183
Balances due to other insurance funds established and maintained under the Act	3	0
Total (1 to 3) = Row 22 of Form 1	4	15,571,495

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

I742G MS FIRST CAPITAL INSURANCE LIMITED

Reporting Cycle: 201612

General: Offshore Insurance Fund

Description	Row No.	Amount
Balances due to head office / shareholders fund	1	3,779,741
Balances due to overseas branches / related corporations	2	4,211,424
Balances due to other insurance funds established and maintained under the Act	3	4,144,624
Total (1 to 3) = Row 22 of Form 1	4	12,135,789

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

I742G MS FIRST CAPITAL INSURANCE LIMITED

Reporting Cycle: 201612

General: Singapore Insurance Fund

Description	Row No.	Amount
PROVISION FOR TAXATION	1	9,922,724
PROVISION FOR DEFERRED TAX	2	2,459,000
OUTPUT TAX	3	4,776,797
CASH COLLATERAL	4	17,956,554
SUNDRY CREDITORS-UNCLAIMED CREDITS	5	181,329
ACCRUED EXPENSES	6	639,220
SUNDRY CREDITORS-OTHERS	7	1,749,638
Total = Row 23 of Form 1	26	37,685,262

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

I742G MS FIRST CAPITAL INSURANCE LIMITED

Reporting Cycle: 201612

General: Offshore Insurance Fund

Description	Row No.	Amount
PROVISION FOR TAXATION	1	5,571,893
PROVISION FOR DEFERRED TAX	2	384,000
CASH COLLATERAL	3	17,336,400
SUNDRY CREDITORS-OTHERS	4	2,634,497
SERVICES DIVISION CREDITORS	5	2,051,913
Total = Row 23 of Form 1	26	27,978,703

ANNUAL RETURN: ANNEX 1N - SURPLUS

I742G MS FIRST CAPITAL INSURANCE LIMITED

Reporting Cycle: 201612

General: Singapore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	344,766,281
Net income	2	47,926,870
Transfer (to) from head office / shareholders fund	3	0
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	392,693,151

ANNUAL RETURN: ANNEX 1N - SURPLUS

I742G MS FIRST CAPITAL INSURANCE LIMITED

Reporting Cycle: 201612

General: Offshore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	182,144,500
Net income	2	39,517,669
Transfer (to) from head office / shareholders fund	3	0
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	221,662,169

**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**

I742G MS FIRST CAPITAL INSURANCE LIMITED

Reporting Cycle: 201612

General: Singapore Insurance Fund

Description	Row No.	Amount
Licensed insurer / foreign insurer under the foreign insurer scheme	1	20,628,851
Authorised reinsurer / related corporation / head office / branch of head office of the licensed insurer	2	1,556,487
Unlicensed reinsurer	3	41,143,800
Total (1 to 3)	4	63,329,138

**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**

I742G MS FIRST CAPITAL INSURANCE LIMITED

Reporting Cycle: 201612

General: Offshore Insurance Fund

Description	Row No.	Amount
Licensed insurer / foreign insurer under the foreign insurer scheme	1	26,716,640
Authorised reinsurer / related corporation / head office / branch of head office of the licensed insurer	2	3,330,381
Unlicensed reinsurer	3	22,148,618
Total (1 to 3)	4	52,195,639

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

I742G MS FIRST CAPITAL INSURANCE LIMITED

Reporting Cycle: 2016 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 LICENSED INSURER**

I742G MS FIRST CAPITAL INSURANCE LIMITED

Reporting Cycle: 2016 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

I742G MS FIRST CAPITAL INSURANCE LIMITED

Reporting Cycle: 201612

General: Singapore Insurance Fund

Note 1 The aggregate amounts of loans to and amounts due from -	Amount
(a) Directors	0
(b) Employees of the licensed insurer	62000

	Description	Row no	Amount

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

I742G MS FIRST CAPITAL INSURANCE LIMITED

Reporting Cycle: 201612

General: Offshore Insurance Fund

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

	Description	Row no	Amount

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

I742G MS FIRST CAPITAL INSURANCE LIMITED

Reporting Cycle: 2016 12

In Form 1, CASH AND DEPOSITS for SIF and OIF does not include Cash Collateral Deposits of SGD45,411 and SGD33,932 respectively for SIF and OIF. The Cash Collateral Deposits in Form 1 are nett off from Cash Collateral Creditors, which is included in OTHER LIABILITIES. In Form 8, Global Balance Sheet, the Cash Collateral Deposits are included in CASH AND DEPOSITS and not nett off from Cash Collateral Creditors in OTHER LIABILITIES.

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

I742G MS FIRST CAPITAL INSURANCE LIMITED

Reporting Cycle: 2016 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	261,678,893
Less: Outward reinsurance premiums	2B	2	124,551,027
Investment revenue	2C	3	22,711,030
Less: Investment expenses		4	1,657,759
Other income	2D	5	1,783,300
Total Income (1 to 5)		6	159,964,437
Gross claims settled	2E	7	209,260,976
Less: Reinsurance recoveries		8	103,933,406
Management expenses	2F	9	13,293,251
Distribution expenses	2G	10	-10,191,823
Increase (decrease) in net policy liabilities	2H	11	-5,281,286
Provision for doubtful debts/ bad debts written off on receivables		12	81,733
Taxation expenses		13	8,629,000
Other expenses	2I	14	179,122
Total Outgo (7 to 14)		15	112,037,567
Net Income (6 - 15)	2J	16	47,926,870

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

I742G MS FIRST CAPITAL INSURANCE LIMITED

Reporting Cycle: 2016 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	280,761,675
Less: Outward reinsurance premiums	2B	2	208,438,044
Investment revenue	2C	3	7,959,191
Less: Investment expenses		4	870,848
Other income	2D	5	3,934,431
Total Income (1 to 5)		6	83,346,405
Gross claims settled	2E	7	175,512,059
Less: Reinsurance recoveries		8	132,191,079
Management expenses	2F	9	14,203,550
Distribution expenses	2G	10	-25,307,041
Increase (decrease) in net policy liabilities	2H	11	6,234,802
Provision for doubtful debts/ bad debts written off on receivables		12	16,387
Taxation expenses		13	4,685,000
Other expenses	2I	14	675,058
Total Outgo (7 to 14)		15	43,828,736
Net Income (6 - 15)	2J	16	39,517,669

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

I742G MS FIRST CAPITAL INSURANCE LIMITED

Reporting Cycle: 201612

General: Singapore Insurance Fund

Description	Row No.	Amount
Licensed insurer / foreign insurer under the foreign insurer scheme	1	53,642,757
Authorised reinsurer / related corporation / head office / branch of head office of the licensed insurer	2	5,189,565
Unlicensed reinsurer	3	65,718,705
Total (1 to 3) = Row 2 of Form 2	4	124,551,027

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

I742G MS FIRST CAPITAL INSURANCE LIMITED

Reporting Cycle: 201612

General: Offshore Insurance Fund

Description	Row No.	Amount
Licensed insurer / foreign insurer under the foreign insurer scheme	1	96,444,949
Authorised reinsurer / related corporation / head office / branch of head office of the licensed insurer	2	15,273,613
Unlicensed reinsurer	3	96,719,482
Total (1 to 3) = Row 2 of Form 2	4	208,438,044

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

I742G MS FIRST CAPITAL INSURANCE LIMITED

Reporting Cycle: 201612

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	3,200,019	558,504	-3,595,856	162,667
Debt securities	2	6,886,007	459,210	1,624,508	8,969,725
Land and Buildings	3	0	0	4,000,000	4,000,000
Loans	4	5,713,199	0	0	5,713,199
Cash and deposits	5	2,295,044	59,099	1,511,296	3,865,439
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				22,711,030

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

I742G MS FIRST CAPITAL INSURANCE LIMITED

Reporting Cycle: 201612

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	1,596,605	241,380	-1,124,735	713,250
Debt securities	2	1,594,736	1,548,250	-2,197,965	945,021
Land and Buildings	3	0	0	0	0
Loans	4	1,218,351	0	0	1,218,351
Cash and deposits	5	1,925,768	576,447	2,580,354	5,082,569
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				7,959,191

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

I742G MS FIRST CAPITAL INSURANCE LIMITED

Reporting Cycle: 201612

General: Singapore Insurance Fund

Description	Row No.	Amount
Management Fee Income	1	137,069
Miscellaneous Income	2	1,161,242
Services Division Income	3	452,109
Interest On Treaty Reserves	4	315
Profit on sale of fixed assets	5	32,565
Total = Row 5 of Form 2	26	1,783,300

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

I742G MS FIRST CAPITAL INSURANCE LIMITED

Reporting Cycle: 201612

General: Offshore Insurance Fund

Description	Row No.	Amount
Services Division Income	1	1,071,154
Management Fee Income	2	2,860,634
Miscellaneous income	3	2,643
Exchange gain	4	0
Total = Row 5 of Form 2	26	3,934,431

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES**I742G MS FIRST CAPITAL INSURANCE LIMITED****Reporting Cycle: 201612****General: Singapore Insurance Fund**

Description	Row No.	Amount
Staff salaries & expenses	1	7,724,063
Office rent	2	332,335
Head office / parent company expenses	3	3,925,183
Directors' fees	4	101,985
Audit fees	5	137,629
Managing agent's fees	6	0
Repairs and maintenance	7	62,079
Public utilities	8	17,545
Printing, stationery and periodicals	9	67,171
Postage, telephone and telex charges	10	38,216
Computer charges	11	86,396
Hire of office equipment	12	0
Licence and association fees	13	47,204
Advertising and subscriptions	14	105,569
Entertainment	15	73,382
Travelling expenses	16	117,440
Bank Charges	1	34,998
Conveyance Charges	2	33,202
Donation	3	45,123
Insurance Expenses	4	6,843
Legal & Professional Charges	5	109,947
Motor Vehicle Expenses	6	29,017
Property Tax	7	36,952
Stamp Duty	8	0
Levy	9	39,865
General Expenses	10	121,107
Total = Row 9 of Form 2	27	13,293,251

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

I742G MS FIRST CAPITAL INSURANCE LIMITED

Reporting Cycle: 201612

General: Offshore Insurance Fund

Description	Row No.	Amount
Staff salaries & expenses	1	8,287,677
Office rent	2	356,586
Head office / parent company expenses	3	4,211,425
Directors' fees	4	109,426
Audit fees	5	147,671
Managing agent's fees	6	0
Repairs and maintenance	7	66,608
Public utilities	8	18,825
Printing, stationery and periodicals	9	72,072
Postage, telephone and telex charges	10	40,995
Computer charges	11	92,701
Hire of office equipment	12	0
Licence and association fees	13	50,648
Advertising and subscriptions	14	113,272
Entertainment	15	80,661
Travelling expenses	16	126,010
Bank Charges	1	22,308
Conveyance Charges	2	35,625
Donation	3	48,415
Insurance Expenses	4	7,342
Legal & Professional Charges	5	118,662
Motor Vehicle Expenses	6	31,135
Property tax	7	39,648
Stamp Duty	8	0
Levy	9	42,774
General Expenses	10	83,064
Total = Row 9 of Form 2	27	14,203,550

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

I742G MS FIRST CAPITAL INSURANCE LIMITED

Reporting Cycle: 2016 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Depreciation	1	83,416
Difference in Exchange Loss	2	95,706
Loss on sale of fixed assets	3	0
Direct Service fee	4	0
Total = Row 14 of Form 2	26	179,122

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

I742G MS FIRST CAPITAL INSURANCE LIMITED

Reporting Cycle: 2016 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Depreciation	1	89,503
Direct Service Fee	2	114,973
Miscellaneous expenses	3	0
Difference in exchange	4	470,582
Total = Row 14 of Form 2	26	675,058

ANNUAL RETURN: FORM 2 - ADDITIONAL INFORMATION

I742G MS FIRST CAPITAL INSURANCE LIMITED

Reporting Cycle: 2016 12

NIL

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

I742G MS FIRST CAPITAL INSURANCE LIMITED

General: Singapore Insurance Fund

Reporting Cycle: 201612

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	2,818,269	43,943,964	25,361,797	107,928,129	20,832,571	156,687	899,276	6,412,496	1,163,236	6,580,181	8,803,001	0	3,960,268	26,919,182	228,859,875
Reinsurance business accepted -																
In Singapore	2	1,593,574	100,410	2,895,658	76,526	619,685	133,000	20,443,860	511,283	1,714,183	706,374	604,264	0	1,355,346	4,891,450	30,754,163
From other ASEAN countries	3	0	71,704	0	0	0	0	0	0	0	0	0	0	0	0	71,704
From other countries	4	58,651	1,934,500	0	0	0	0	0	0	0	0	0	0	0	0	1,993,151
Total (2 to 4)	5	1,652,225	2,106,614	2,895,658	76,526	619,685	133,000	20,443,860	511,283	1,714,183	706,374	604,264	0	1,355,346	4,891,450	32,819,018
Reinsurance business ceded -																
In Singapore	6	1,479,111	14,496,254	16,302,354	10,653,148	1,534,213	22,033	44,958	2,505,490	306,742	1,878,459	2,624,192	0	1,930,733	9,245,616	53,777,687
To other ASEAN countries	7	267,450	2,123,307	1,609,279	460,070	193,549	3,563	11	491,522	45,820	302,356	484,276	0	337,599	1,661,573	6,318,802
To other countries	8	1,397,237	17,779,393	6,994,823	27,616,037	233,545	11,526	86	2,475,970	188,510	4,743,995	1,515,930	0	1,497,486	10,421,891	64,454,538
Total (6 to 8)	9	3,143,798	34,398,954	24,906,456	38,729,255	1,961,307	37,122	45,055	5,472,982	541,072	6,924,810	4,624,398	0	3,765,818	21,329,080	124,551,027
Net premiums written (1 + 5 - 9)	10	1,326,696	11,651,624	3,350,999	69,275,400	19,490,949	252,565	21,298,081	1,450,797	2,336,347	361,745	4,782,867	0	1,549,796	10,481,552	137,127,866
Premium liabilities at beginning of period	11	416,831	2,594,446	2,921,827	9,789,055	8,878,996	74,542	6,904,004	1,551,690	1,880,533	5,959,730	1,787,994	0	873,654	12,053,601	43,633,302
Premium liabilities at end of period	12	271,635	3,191,887	1,817,634	10,729,512	9,862,728	86,812	7,530,531	1,255,874	984,501	4,082,564	1,660,368	0	552,985	8,536,292	42,027,031
Premiums earned during the period (10 + 11 - 12)	13	1,471,892	11,054,183	4,455,192	68,334,943	18,507,217	240,295	20,671,554	1,746,613	3,232,379	2,238,911	4,910,493	0	1,870,465	13,998,861	138,734,137
B. CLAIMS																
Gross claims settled																
Direct business	14	714,330	37,199,118	22,510,604	65,284,094	19,706,384	25,607	778,160	1,918,345	-104,762	2,446,263	4,191,986	0	400,663	8,852,495	155,070,792
Reinsurance business accepted -																
In Singapore	15	1,059,689	338,685	3,336,835	52,068	1,738,860	0	22,040,474	405,036	21,463,939	432,564	179	0	1,869,976	24,171,694	52,738,305
From other ASEAN countries	16	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
From other countries	17	125	1,423,717	0	0	19,192	0	0	0	0	8,845	0	0	0	8,845	1,451,879
Total (15 to 17)	18	1,059,814	1,762,402	3,336,835	52,068	1,758,052	0	22,040,474	405,036	21,463,939	441,409	179	0	1,869,976	24,180,539	54,190,184
Recoveries from reinsurance business ceded -																
In Singapore	19	338,342	20,522,996	9,233,709	5,633,381	2,099,710	1,545	39,527	593,665	18,414,384	1,912,192	689,000	0	172,915	21,782,156	59,651,366
To other ASEAN countries	20	326,837	1,157,315	4,042,314	193,213	69,437	311	729	179,236	-7,999	182,135	168,031	0	179,868	701,271	6,491,427
To other countries	21	410,972	8,824,219	7,251,601	17,686,474	150,507	2,537	5,937	932,346	987,794	511,972	876,543	0	149,711	3,458,366	37,790,613
Total (19 to 21)	22	1,076,151	30,504,530	20,527,624	23,513,068	2,319,654	4,393	46,193	1,705,247	19,394,179	2,606,299	1,733,574	0	502,494	25,941,793	103,933,406
Net claims settled (14 + 18 - 22)	23	697,993	8,456,990	5,319,815	41,823,094	19,144,782	21,214	22,772,441	618,134	1,964,998	281,373	2,458,591	0	1,768,145	7,091,241	105,327,570
Claims liabilities at end of period	24	3,366,175	21,003,882	19,457,050	112,048,128	35,947,722	235,091	7,548,016	7,984,417	5,847,014	3,254,341	8,841,630	0	12,433,965	38,361,367	237,967,431
Claims liabilities at beginning of period	25	3,950,569	25,778,559	24,340,881	106,165,225	37,543,949	103,616	5,836,168	7,565,077	2,704,617	3,358,097	10,833,160	0	13,462,528	37,923,479	241,642,446
Net claims incurred (23 + 24 - 25)	26	113,599	3,682,313	435,984	47,705,997	17,548,555	152,689	24,484,289	1,037,474	5,107,395	177,617	467,061	0	739,582	7,529,129	101,652,555
C. MANAGEMENT EXPENSES																
Management Expenses	27	227,100	2,339,363	1,435,475	5,486,621	1,089,772	14,716	1,084,228	351,727	146,172	370,156	477,888	0	270,033	1,615,976	13,293,251
D. DISTRIBUTION EXPENSES																
Commissions	28	816,626	8,628,306	3,087,330	11,386,737	1,811,771	36,472	1,141,530	576,149	494,227	423,269	1,446,365	0	1,277,413	4,217,423	31,126,195
Reinsurance commissions	29	1,332,381	12,958,325	8,210,534	8,705,006	247,182	9,130	9,169	1,265,312	831,546	3,211,838	1,270,525	0	3,267,070	9,846,291	41,318,018
Net commissions incurred (28 - 29)	30	-515,755	-4,330,019	-5,123,204	2,681,731	1,564,589	27,342	1,132,361	-689,163	-337,319	-2,788,569	175,840	0	-1,989,657	-5,628,868	-10,191,823

Other distribution expenses	31	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	1,646,948	9,362,526	7,706,937	12,460,594	-1,695,699	45,548	-6,029,324	1,046,575	-1,683,869	4,479,707	3,789,704	0	2,850,507	10,482,624	33,980,154
F. NET INVESTMENT INCOME	33	359,672	3,704,981	2,273,442	8,689,471	1,725,933	23,307	1,717,153	557,050	231,502	586,237	756,858	0	427,665	2,559,312	21,053,271
G. OPERATING RESULT (32 + 33)	34	2,006,620	13,067,507	9,980,379	21,150,065	30,234	68,855	-4,312,171	1,603,625	-1,452,367	5,065,944	4,546,562	0	3,278,172	13,041,936	55,033,425

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

I742G MS FIRST CAPITAL INSURANCE LIMITED

General: Offshore Insurance Fund

Reporting Cycle: 2016 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	168,999	37,994,111	8,066,926	3,096,232	49,326,268
Reinsurance business						
accepted - In Singapore	2	629,529	410,476	14,590,872	487,166	16,118,043
From other ASEAN countries	3	547,017	19,982,216	102,076,441	23,840,857	146,446,531
From other countries	4	626,448	19,572,450	42,844,414	5,827,521	68,870,833
Total (2 to 4)	5	1,802,994	39,965,142	159,511,727	30,155,544	231,435,407
Reinsurance business						
ceded - In Singapore	6	537,657	18,518,809	72,461,328	4,812,591	96,330,385
To other ASEAN countries	7	126,981	2,282,201	13,080,834	1,045,300	16,535,316
To other countries	8	1,057,568	27,335,286	60,615,343	6,564,146	95,572,343
Total (6 to 8)	9	1,722,206	48,136,296	146,157,505	12,422,037	208,438,044
Net premiums written (1 + 5 - 9)	10	249,787	29,822,957	21,421,148	20,829,739	72,323,631
Premium liabilities at beginning of period	11	66,532	10,521,878	8,001,497	9,025,784	27,615,691
Premium liabilities at end of period	12	81,044	10,284,208	14,040,096	8,279,043	32,684,391
Premiums earned during the period (10 + 11 - 12)	13	235,275	30,060,627	15,382,549	21,576,480	67,254,931
B. CLAIMS						
Gross claims settled						
Direct business	14	12,076	30,728,462	5,345,300	7,174,222	43,260,060
Reinsurance business						
accepted - In Singapore	15	999,748	7,530,315	18,053,028	15,073,550	41,656,641
From other ASEAN countries	16	1,212,613	2,571,717	5,952,900	18,594,573	28,331,803
From other countries	17	5,860	52,102,534	8,373,877	1,781,284	62,263,555
Total (15 to 17)	18	2,218,221	62,204,566	32,379,805	35,449,407	132,251,999
Recoveries from reinsurance business						
In Singapore	19	237,712	11,027,884	7,551,598	16,702,924	35,520,118
To other ASEAN countries	20	190,251	2,925,455	3,131,113	1,262,939	7,509,758
To other countries	21	1,410,489	59,691,205	21,495,467	6,564,042	89,161,203
Total (19 to 21)	22	1,838,452	73,644,544	32,178,178	24,529,905	132,191,079
Net claims settled (14 + 18 - 22)	23	391,845	19,288,484	5,546,927	18,093,724	43,320,980
Claims liabilities at end of period	24	1,296,404	76,108,955	35,136,517	18,035,316	130,577,192
Claims liabilities at beginning of period	25	1,517,075	77,032,434	31,159,521	19,702,060	129,411,090
Net claims incurred (23 + 24 - 25)	26	171,174	18,365,005	9,523,923	16,426,980	44,487,082
C. MANAGEMENT EXPENSES						

Management Expenses	27	99,762	3,943,908	8,477,695	1,682,185	14,203,550
D. DISTRIBUTION EXPENSES						
Commissions	28	340,388	12,379,607	27,323,863	6,643,936	46,687,794
Reinsurance commissions	29	598,232	15,983,649	58,906,644	-3,493,690	71,994,835
Net commissions incurred (28 - 29)	30	-257,844	-3,604,042	-31,582,781	10,137,626	-25,307,041
Other distribution expenses	31	0	0	0	0	0
E. UNDERWRITING RESULTS						
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	222,183	11,355,756	28,963,712	-6,670,311	33,871,340
F. NET INVESTMENT INCOME	33	49,787	1,968,224	4,230,830	839,502	7,088,343
G. OPERATING RESULT (32 + 33)	34	271,970	13,323,980	33,194,542	-5,830,809	40,959,683

ANNUAL RETURN: NOTES TO FORM 6

I742G MS FIRST CAPITAL INSURANCE LIMITED

Reporting Cycle: 201612

General: Singapore Insurance Fund

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

Management Expenses:
Allocation by Gross Written Premium

Net Investment Income:
Allocation by Gross Written Premium

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

I742G MS FIRST CAPITAL INSURANCE LIMITED

Reporting Cycle: 2016 12

General: Offshore Insurance Fund

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

Management Expenses:
Allocation by Gross Written Premium

Net Investment Income:
Allocation by Gross Written Premium

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

I742G MS FIRST CAPITAL INSURANCE LIMITED

Reporting Cycle: 201612

NIL

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

I742G MS FIRST CAPITAL INSURANCE LIMITED

Reporting Cycle: 201612

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	35,670	21,307,466	0	0	0	0	66,162	223,525	0	0	101,832	21,530,991
Reinsurance ceded	2	1,775	43,280	0	0	0	0	21,495	15,627	0	0	23,270	58,907
Net premiums written (1 - 2)	3	33,895	21,264,186	0	0	0	0	44,667	207,898	0	0	78,562	21,472,084
Premium liabilities at beginning of period	4	14,397	6,889,607	0	0	0	0	21,476	53,066	0	0	35,873	6,942,673
Premium liabilities at end of period	5	14,890	7,515,641	0	0	0	0	17,348	69,464	0	0	32,238	7,585,105
Premium earned during the period (3 + 4 - 5)	6	33,402	20,638,152	0	0	0	0	48,795	191,500	0	0	82,197	20,829,652
B. CLAIMS													
Gross claims settled	7	80,921	22,737,713	0	0	0	0	20,419	5,188	0	0	101,340	22,742,901
Reinsurance recoveries	8	4,046	42,147	0	0	0	0	1,021	3,372	0	0	5,067	45,519
Net claims settled (7 - 8)	9	76,875	22,695,566	0	0	0	0	19,398	1,816	0	0	96,273	22,697,382
Claim liabilities at end of period	10	16,045	7,531,971	0	0	0	0	18,320	216,771	0	0	34,365	7,748,742
Claim liabilities at beginning of period	11	97,506	5,738,662	0	0	0	0	1,446	102,170	0	0	98,952	5,840,832
Net claims incurred (9 + 10 - 11)	12	-4,586	24,488,875	0	0	0	0	36,272	116,417	0	0	31,686	24,605,292
C. MANAGEMENT EXPENSES													
Management expenses	13	1,812	1,082,416	0	0	0	0	3,361	11,355	0	0	5,173	1,093,771
D. DISTRIBUTION EXPENSES													
Commissions	14	3,816	1,137,714	0	0	0	0	13,098	23,374	0	0	16,914	1,161,088
Reinsurance commissions	15	309	8,860	0	0	0	0	5,944	3,186	0	0	6,253	12,046
Net commissions incurred (14 - 15)	16	3,507	1,128,854	0	0	0	0	7,154	20,188	0	0	10,661	1,149,042
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	32,669	-6,061,993	0	0	0	0	2,008	43,540	0	0	34,677	-6,018,453
F. NET INVESTMENT INCOME													
	19	2,870	1,714,283	0	0	0	0	5,323	17,984	0	0	8,193	1,732,267
G. OPERATING RESULTS (18 + 19)													
	20	35,539	-4,347,710	0	0	0	0	7,331	61,524	0	0	42,870	-4,286,186
H. OTHERS													
Number of policies in force	21	30	38	0	0	0	0	149	55	0	0	179	93
Number of lives covered under policies in force	22	32	833	0	0	0	0	217	2,251	0	0	249	3,084
Number of claims licensed	23	5	163	0	0	0	0	7	4	0	0	12	167

ANNUAL RETURN: NOTES TO FORM 7(b)

I742G MS FIRST CAPITAL INSURANCE LIMITED

Reporting Cycle: 201612

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

Management Expenses:
Allocation by Gross Written Premium

Net Investment Income:
Allocation by Gross Written Premium

ANNUAL RETURN: FORM 7(b) - ADDITIONAL INFORMATION

I742G MS FIRST CAPITAL INSURANCE LIMITED

Reporting Cycle: 201612

NIL

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

I742G MS FIRST CAPITAL INSURANCE LIMITED

Reporting Cycle: 2016 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	292,438,757	0	0	23,941,172	316,379,929
Debt securities	2	0	143,100,799	0	0	0	143,100,799
Land and buildings	3	0	27,000,000	0	0	0	27,000,000
Loans	4	0	61,588,830	0	0	0	61,588,830
Cash and deposits	5	0	512,564,303	0	0	11,022,940	523,587,243
Other invested assets	6	0	0	0	0	0	0
Investment income due or accrued	7	0	539,089	0	0	5,010	544,099
Outstanding premiums and agents' balances	8	0	155,343,859	0	0	0	155,343,859
Deposits withheld by cedants	9	0	730,961	0	0	0	730,961
Reinsurance recoverables (on paid claims)	10	0	24,265,265	0	0	0	24,265,265
Income tax recoverables	11	0	0	0	0	0	0
Fixed assets	12	0	293,183	0	0	0	293,183
Inter-fund balances and intra-group balances (due from)	13	0	101,409,572	0	0	35,432,545	136,842,117
Other assets	14	0	8,095,071	0	0	51	8,095,122
Total Assets (1 to 14)	15	0	1,327,369,689	0	0	70,401,718	1,397,771,407
LIABILITIES							
Policy liabilities	16	0	443,256,045	0	0		443,256,045
Other liabilities							
Outstanding claims	17	0	2,866,824	0	0	49,313	2,916,137
Annuities due and unpaid	18	0	0	0	0	0	0
Reinsurance deposits	19	0	61,778,203	0	0	0	61,778,203
Amounts owing to insurers	20	0	111,662,705	0	0	0	111,662,705
Bank loans and overdrafts	21	0	0	0	0	0	0

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Inter-fund balances and intra-group balances (due to)	22	0	27,707,284	0	0	0	27,707,284
Others	23	0	65,743,308	0	0	2,327,460	68,070,768
Total Liabilities (16 to 23)	24	0	713,014,369	0	0	2,376,773	715,391,142
NET ASSETS (15 - 24)	25	0	614,355,320	0	0	68,024,945	682,380,265
SHAREHOLDERS' EQUITY & SURPLUS							
Paid-up capital	26					26,500,000	26,500,000
Reserves:							
Unappropriated profits (losses)	27					41,274,945	41,274,945
Other reserves	28					250,000	250,000
Surplus	29	0	614,355,320	0	0		614,355,320
Total (26 to 29)	30	0	614,355,320	0	0	68,024,945	682,380,265

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

I742G MS FIRST CAPITAL INSURANCE LIMITED

Reporting Cycle: 2016 12

Description	Row No.	Paid-up Capital	Other Reserves	Unappropriated Profits (Losses) (Please Specify)	Total
Balance at beginning of period	1	26,500,000	250,000	38,568,459	65,318,459
Changes in accounting policy	2	0	0	0	0
Increase (decrease) in reserves	3	0	0	0	0
Net profit for the period	4	0	0	2,706,486	2,706,486
Dividends paid for the period	5	0	0	0	0
Issue of share capital	6	0	0	0	0
Transfer (to) from insurance funds maintained in Singapore	7	0	0	0	0
Transfer (to) from overseas (branch) operations	8	0	0	0	0
Balance at End of Period	9	26,500,000	250,000	41,274,945	68,024,945

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

I742G MS FIRST CAPITAL INSURANCE LIMITED

Reporting Cycle: 2016 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

I742G MS FIRST CAPITAL INSURANCE LIMITED

Reporting Cycle: 201612

Note 1 Breakdown of "Other Reserves"	Row No.	Amount
General Reserves	1	250,000

ANNUAL RETURN: FORM 8 - ADDITIONAL INFORMATION

I742G MS FIRST CAPITAL INSURANCE LIMITED

Reporting Cycle: 2016 12

In Form 1, CASH AND DEPOSITS for SIF and OIF does not include Cash Collateral Deposits of SGD45,411 and SGD33,932 respectively for SIF and OIF. The Cash Collateral Deposits in Form 1 are nett off from Cash Collateral Creditors, which is included in OTHER LIABILITIES. In Form 8, Global Balance Sheet, the Cash Collateral Deposits are included in CASH AND DEPOSITS and not nett off from Cash Collateral Creditors in OTHER LIABILITIES.

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

1742G MS FIRST CAPITAL INSURANCE LIMITED

Reporting Cycle: 2016 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	542,440,568	0	0		542,440,568
Less: Outward reinsurance premiums	2	0	332,989,071	0	0		332,989,071
Investment revenue	3	0	30,670,221	0	0	3,157,840	33,828,061
Less: Investment expenses	4	0	2,528,607	0	0	82,962	2,611,569
Other income	5	0	5,717,731	0	0	0	5,717,731
Total Income (1 to 5)	6	0	243,310,842	0	0	3,074,878	246,385,720
Gross claims settled	7	0	384,773,035	0	0		384,773,035
Less: Reinsurance recoveries	8	0	236,124,485	0	0		236,124,485
Management expenses	9	0	27,496,801	0	0	32	27,496,833
Distribution expenses	10	0	-35,498,864	0	0	0	-35,498,864
Increase (decrease) in net policy liabilities	11	0	953,516	0	0		953,516
Provision for doubtful debts / bad debts written off on receivables	12	0	98,120	0	0	0	98,120
Taxation expenses	13	0	13,314,000	0	0	367,000	13,681,000
Other expenses	14	0	854,180	0	0	1,360	855,540
Total Outgo (7 to 14)	15	0	155,866,303	0	0	368,392	156,234,695
NET INCOME (6 - 15)	16	0	87,444,539	0	0	2,706,486	90,151,025

ANNUAL RETURN: FORM 9 - ADDITIONAL INFORMATION

I742G MS FIRST CAPITAL INSURANCE LIMITED

Reporting Cycle: 2016 12

NIL

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

ACTUARIAL INVESTIGATION OF POLICY LIABILITIES

I742G MS FIRST CAPITAL INSURANCE LIMITED

Reporting Cycle: 2016 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	42,027,031	32,684,391
Claim Liabilities	237,967,431	130,577,192
Policy Liabilities	279,994,462	163,261,583

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

None

ANNUAL RETURN: FORM 20 - ADDITIONAL INFORMATION

I742G MS FIRST CAPITAL INSURANCE LIMITED

Reporting Cycle: 2016 12

NIL

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

I742G MS FIRST CAPITAL INSURANCE LIMITED

General: Singapore Insurance Fund

Reporting Cycle: 2016 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	392,693,151
Less:		
Reinsurance adjustment	6	11,005,183
Financial resource adjustment: (8 to 12)	7	68,895,334
(a) loans to, guarantees granted for, and other unsecured amounts owed to the licensed 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	68,895,334
Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)	13	312,792,634
(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	71,884,106
(a) Premium liability risk requirement	31	11,862,760
(b) Claim liability risk requirement	32	60,021,346
Total C1 Requirement (14 + 23 + 30)	33	71,884,106
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	23,356,266
(a) Specific Risk Requirement	35	11,678,133
(b) General Risk Requirement	36	11,678,133
Debt Investment and Duration Mismatch Risk Requirement: (38 or 43, whichever is higher)	37	6,331,902
(a) Sum of: (39 + 42)	38	6,331,902
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	6,331,902
Debt specific risk requirement	40	2,864,411
Debt general risk requirement	41	3,467,491
Liability adjustment requirement in an increasing interest rate environment	42	0
(b) Sum of: (44 + 47)	43	-603,080
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	-603,080
Debt specific risk requirement	45	2,864,411
Negative of debt general risk requirement	46	-3,467,491
Liability adjustment requirement in a decreasing interest rate environment	47	0
Loan Investment Risk Requirement	48	4,392,332
Property Risk Requirement	49	4,320,000
Foreign Currency Mismatch Risk Requirement (for Singapore Insurance Fund)	50	0
Derivative Counterparty Risk Requirement	51	926,749
Miscellaneous Risk Requirement	52	23,326,470
Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)	53	62,653,719
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	348,770
Exposure to non-liquid assets with Singapore Insurance Fund (for general business)	60	0
Total C3 Requirement (54 to 60)	61	348,770
Total Risk Requirement of Insurance Fund (33 + 53 +61)	62	134,886,595

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

I742G MS FIRST CAPITAL INSURANCE LIMITED

General: Offshore Insurance Fund

Reporting Cycle: 2016 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	221,662,169
Less:		
Reinsurance adjustment	6	3,237,910
Financial resource adjustment: (8 to 12)	7	18,718,699
(a) loans to, guarantees granted for, and other unsecured amounts owed to the licensed 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	18,718,699
Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)	13	199,705,560
(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	45,966,586
(a) Premium liability risk requirement	31	8,615,074
(b) Claim liability risk requirement	32	37,351,512
Total C1 Requirement (14 + 23 + 30)	33	45,966,586
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	21,524,206
(a) Specific Risk Requirement	35	10,762,103
(b) General Risk Requirement	36	10,762,103
Debt Investment and Duration Mismatch Risk Requirement: (38 or 43, whichever is higher)	37	1,042,981
(a) Sum of: (39 + 42)	38	1,042,981
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	1,042,981
Debt specific risk requirement	40	374,554
Debt general risk requirement	41	668,427
Liability adjustment requirement in an increasing interest rate environment	42	0
(b) Sum of: (44 + 47)	43	-293,873
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	-293,873
Debt specific risk requirement	45	374,554
Negative of debt general risk requirement	46	-668,427
Liability adjustment requirement in a decreasing interest rate environment	47	0
Loan Investment Risk Requirement	48	562,140
Property Risk Requirement	49	0
Foreign Currency Mismatch Risk Requirement (for Singapore Insurance Fund)	50	0
Derivative Counterparty Risk Requirement	51	1,641,543
Miscellaneous Risk Requirement	52	8,848,376
Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)	53	33,619,246
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	79,585,832

ANNUAL RETURN: FORM 21 - ADDITIONAL INFORMATION

I742G MS FIRST CAPITAL INSURANCE LIMITED

Reporting Cycle: 2016 12

Equity securities in Form 1 includes preference securities which are risk charged as debt securities. Hence, equity securities risk charge does not work out to 8% of the equity securities value in Form 1.

Miscellaneous Risk Requirement:

Risk Requirement on Insurance Receivables is computed based on ageing of the receivable by billable date.

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

I742G MS FIRST CAPITAL INSURANCE LIMITED

Reporting Cycle: 2016 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: Sum of total risk requirement and minimum condition liability	7	0
Policy liabilities	8	0
	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	3,740,894
(a) Specific Risk Requirement	22	1,870,447
(b) General Risk Requirement	23	1,870,447
Debt Investment and Duration Mismatch Risk Requirement:		
(25 or 30, whichever is higher)	24	0
(a) Sum of: (26 + 29)	25	0
Debt investment risk requirement in an increasing interest rate environment		
(27 to 28)	26	0
Debt specific risk requirement	27	0
Debt general risk requirement	28	0
Liability adjustment requirement in an increasing interest rate environment	29	0
(b) Sum of: (31 + 34)	30	0
Debt investment risk requirement in a decreasing interest rate environment		
(32 to 33)	31	0
Debt specific risk requirement	32	0
Negative of debt general risk requirement	33	0
Liability adjustment requirement in a decreasing interest rate environment	34	0
Loan Investment Risk Requirement	35	0
Property Risk Requirement	36	0
Derivative Counterparty Risk Requirement	37	0
Miscellaneous Risk Requirement	38	54,643
Total C2 Requirement (21 + 24 + 35 + 36 + 37 + 38)	39	3,795,537
Total Risk Requirement of Assets and Liabilities of Licensed Insurer that do not belong to any insurance fund established and maintained under the Act (20 + 39)	40	3,795,537

ANNUAL RETURN: FORM 22 - ADDITIONAL INFORMATION

I742G MS FIRST CAPITAL INSURANCE LIMITED

Reporting Cycle: 2016 12

NIL

ANNUAL RETURN
FORM 23 - STATEMENT IN RELATION TO CAPITAL ADEQUACY REQUIREMENT OF
LICENSED INSURER

I742G MS FIRST CAPITAL INSURANCE LIMITED

Reporting Cycle: 2016 12

Description	Row No.	Amount
(i) Financial Resources of Licensed Insurer		
A. Tier 1 Resource		
Aggregate of surpluses of all insurance funds other than a participating fund	1	614,355,320
Balances in the surplus account of each participating fund	2	0
Paid-up ordinary share capital	3	26,500,000
Unappropriated profits (losses)	4	41,274,945
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	14,243,093
Financial resource adjustment: (10 to 14)	9	108,181,137
(a) loans to, guarantees granted for and other unsecured amounts owed to		
the licensed 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	108,181,137
Total Tier 1 Resource (1 to 7 less 8 to 9)	15	559,706,035
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 Licensed Insurer (higher of \$5m or 15 + 19 +20)	21	559,706,035

(ii) Total Risk Requirement of Licensed Insurer			
(a) Total risk requirements of insurance funds established or maintained under the Act	22	214,472,427	
(b) Total risk requirements of assets and liabilities that do not belong to any insurance fund established and maintained under the Act	23	3,795,537	
Total Risk Requirement of Licensed Insurer (22 to 23)	24		218,267,964
CAPITAL ADEQUACY RATIO (21/24)	25		256.43 %

ANNUAL RETURN: FORM 23 - ADDITIONAL INFORMATION

I742G MS FIRST CAPITAL INSURANCE LIMITED

Reporting Cycle: 2016 12

NIL