

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

I742G MS FIRST CAPITAL INSURANCE LIMITED

Reporting Cycle: 2017 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	0
Debt securities	1B	2	22,538,220
Land and buildings	1C	3	30,000,000
Loans	1D	4	26,229,088
Cash and deposits		5	676,702,317
Other invested assets	1E	6	-195,316
Investment income due or accrued		7	297,389
Outstanding premiums and agents' balances	1F	8	68,586,514
Deposits withheld by cedants		9	45,786
Reinsurance recoverables (on paid claims)	1G	10	7,451,049
Income tax recoverables		11	0
Fixed assets	1H	12	825,009
Inter-fund balances and intra group balances (due from)	1I	13	6,906,490
Other assets	1J	14	9,236,695
Total Assets (1 to 14)		15	848,623,241
LIABILITIES			
Policy liabilities	1K	16	274,045,194
Other liabilities:			
Outstanding claims		17	237,161
Annuities due and unpaid		18	0
Reinsurance deposits		19	40,965,855
Amounts owing to insurers		20	56,286,734
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	11,309,708
Others	1M	23	28,615,483
Total Liabilities (16 to 23)		24	411,460,135
SURPLUS (15 - 24)	1N	25	437,163,106

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

I742G MS FIRST CAPITAL INSURANCE LIMITED

Reporting Cycle: 2017 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	0
Debt securities	1B	2	0
Land and buildings	1C	3	0
Loans	1D	4	7,000,000
Cash and deposits		5	438,150,194
Other invested assets	1E	6	-113,078
Investment income due or accrued		7	223,764
Outstanding premiums and agents' balances	1F	8	77,339,717
Deposits withheld by cedants		9	3,474,609
Reinsurance recoverables (on paid claims)	1G	10	3,891,165
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	2,610,179
Total Assets (1 to 14)		15	532,576,550
LIABILITIES			
Policy liabilities	1K	16	175,019,315
Other liabilities:			
Outstanding claims		17	1,742,113
Annuities due and unpaid		18	0
Reinsurance deposits		19	16,105,421
Amounts owing to insurers		20	64,862,003
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	10,654,996
Others	1M	23	6,800,430
Total Liabilities (16 to 23)		24	275,184,278
SURPLUS (15 - 24)	1N	25	257,392,272

ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES

I742G MS FIRST CAPITAL INSURANCE LIMITED

Reporting Cycle: 201712

General: Singapore Insurance Fund

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

ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES

I742G MS FIRST CAPITAL INSURANCE LIMITED

Reporting Cycle: 201712

General: Offshore Insurance Fund

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

ANNUAL RETURN: ANNEX 1B - INVESTMENT IN DEBT SECURITIES

I742G MS FIRST CAPITAL INSURANCE LIMITED

Reporting Cycle: 201712

General: Singapore Insurance Fund

Description	Row No.	Amount
Government debt securities	1	0
Qualifying debt securities	2	16,249,432
Other debt securities	3	6,288,788
Total (1 to 3) = Row 2 of Form 1	4	22,538,220

ANNUAL RETURN: ANNEX 1B - INVESTMENT IN DEBT SECURITIES

I742G MS FIRST CAPITAL INSURANCE LIMITED

Reporting Cycle: 201712

General: Offshore Insurance Fund

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

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

I742G MS FIRST CAPITAL INSURANCE LIMITED

Reporting Cycle: 201712

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	31/12/2016	27,000,000	3,000,000	30,000,000
Total = Row 3 of Form 1	21					30,000,000

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

I742G MS FIRST CAPITAL INSURANCE LIMITED

Reporting Cycle: 201712

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: 201712

General: Singapore Insurance Fund

Description	Row No.	Amount Outstanding	Provision for Doubtful Loans	Amount
Policy loans	1	0	0	0
Mortgage loans	2	26,229,088	0	26,229,088
Other secured loans	3	0	0	0
Unsecured loans	4	0	0	0
Total (1 to 4) = Row 4 of Form 1	5			26,229,088

ANNUAL RETURN: ANNEX 1D - INVESTMENT IN LOANS

I742G MS FIRST CAPITAL INSURANCE LIMITED

Reporting Cycle: 201712

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: 201712

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	33,554,277	-195,316
(b) Interest rate forward contracts	11	0	0
(c) Other forward contracts	12	0	0
Total investments in forward contracts (10 to 12)	13	33,554,277	-195,316
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	33,554,277	-195,316

Other invested assets excluding derivatives			
Total investments in other invested assets excluding derivatives	40		0
Total = Row 6 of Form 1	41		-195,316

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

I742G MS FIRST CAPITAL INSURANCE LIMITED

General: Offshore Insurance Fund

Reporting Cycle: 201712

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	19,400,823	-113,078
(b) Interest rate forward contracts	11	0	0
(c) Other forward contracts	12	0	0
Total investments in forward contracts (10 to 12)	13	19,400,823	-113,078
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	19,400,823	-113,078
Other invested assets excluding derivatives			

Total investments in other invested assets excluding derivatives	40		0
Total = Row 6 of Form 1	41		-113,078

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: 201712

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	184,490	12,930,372	2,232,128	15,346,990
Above 3 months but not exceeding 6 months	3	32,029	14,387,299	393,446	14,812,774
Above 6 months but not exceeding 12 months	4	27,590	2,532,663	20,276	2,580,529
Above 12 months	5	213,130	32,258,787	4,434	32,476,351
Gross total (2 to 5)	6	457,239	62,109,121	2,650,284	65,216,644
Provision for doubtful debts	7	244,200	25,961	4,434	274,595
Total outstanding premiums and agents' balances in respect of direct business (6 - 7)	8	213,039	62,083,160	2,645,850	64,942,049
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				2,512,126
Above 6 months but not exceeding 12 months	11				1,109,627
Above 12 months but not exceeding 24 months	12				18,414
Above 24 months	13				4,298
Gross total (10 to 13)	14				3,644,465
Provision for doubtful debts	15				0
Total outstanding premiums and agents' balances in respect of reinsurance business (14 - 15)	16				3,644,465
Total (8 + 16) = Row 8 of Form 1	17				68,586,514

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: 201712

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	6,780,384	20,078	6,800,462
Above 3 months but not exceeding 6 months	3	0	3,615,709	0	3,615,709
Above 6 months but not exceeding 12 months	4	0	2,937,606	0	2,937,606
Above 12 months	5	0	1,662,332	0	1,662,332
Gross total (2 to 5)	6	0	14,996,031	20,078	15,016,109
Provision for doubtful debts	7	0	250,631	0	250,631
Total outstanding premiums and agents' balances in respect of direct business (6 - 7)	8	0	14,745,400	20,078	14,765,478
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				53,354,455

Above 6 months but not exceeding 12 months	11				6,057,819
Above 12 months but not exceeding 24 months	12				2,145,347
Above 24 months	13				1,036,088
Gross total (10 to 13)	14				62,593,709
Provision for doubtful debts	15				19,470
Total outstanding premiums and agents' balances in respect of reinsurance business (14 - 15)	16				62,574,239
Total (8 + 16) = Row 8 of Form 1	17				77,339,717

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: 201712

General: Singapore Insurance Fund

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	197,218,354
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	7,295,740
Above 1 year but not exceeding 2 years	4	25,033
Above 2 years	5	154,477
Total (3 to 5)	6	7,475,250
Provision for doubtful reinsurance recoverables	7	24,201
Total (6 - 7) = Row 10 of Form 1	8	7,451,049

ANNUAL RETURN: ANNEX 1G - STATEMENT OF REINSURANCE RECOVERABLES

I742G MS FIRST CAPITAL INSURANCE LIMITED

Reporting Cycle: 201712

General: Offshore Insurance Fund

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	305,640,837
Reinsurance recoverables written off during the year	2	0
Ageing of reinsurance recoverables (on paid claims): <i>Outstanding period</i>		
Up to 1 year	3	3,262,494
Above 1 year but not exceeding 2 years	4	545,847
Above 2 years	5	228,375
Total (3 to 5)	6	4,036,716
Provision for doubtful reinsurance recoverables	7	145,551
Total (6 - 7) = Row 10 of Form 1	8	3,891,165

ANNUAL RETURN: ANNEX 1H - FIXED ASSETS

I742G MS FIRST CAPITAL INSURANCE LIMITED

Reporting Cycle: 201712

General: Singapore Insurance Fund

Description	Row No.	Amount
Motor vehicles	1	410,811
Computer equipment	2	91,899
Other fixed assets	3	322,299
Total (1 to 3) = Row 12 of Form 1	4	825,009

ANNUAL RETURN: ANNEX 1H - FIXED ASSETS

I742G MS FIRST CAPITAL INSURANCE LIMITED

Reporting Cycle: 201712

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 11 - INTER-FUND BALANCES AND
INTRA-GROUP BALANCES (DUE FROM)**

I742G MS FIRST CAPITAL INSURANCE LIMITED

Reporting Cycle: 201712

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	0
Balances due from other insurance funds established and maintained under the Act	3	6,906,490
Total (1 to 3) = Row 13 of Form 1	4	6,906,490

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

I742G MS FIRST CAPITAL INSURANCE LIMITED

Reporting Cycle: 201712

General: Offshore Insurance Fund

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

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

I742G MS FIRST CAPITAL INSURANCE LIMITED

Reporting Cycle: 2017 12

General: Singapore Insurance Fund

Description	Row No.	Amount
PREPAYMENTS	1	166,524
SUNDRY DEPOSITS	2	393,628
OTHER SUNDRY DEBTORS	3	72,118
BALANCE DUE FROM INSUREDS	4	8,604,425
Total = Row 14 of Form 1	26	9,236,695

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

I742G MS FIRST CAPITAL INSURANCE LIMITED

Reporting Cycle: 2017 12

General: Offshore Insurance Fund

Description	Row No.	Amount
OTHER DEBTORS-GST	1	16,486
UNCLAIM CREDIT BALANCES	2	3,285
BALANCE DUE FROM INSUREDS	3	905,878
ACCURED INCOME	4	1,684,530
Total = Row 14 of Form 1	26	2,610,179

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

I742G MS FIRST CAPITAL INSURANCE LIMITED

Reporting Cycle: 201712

General: Singapore Insurance Fund

Description	Row No.	Amount
Balances due to head office / shareholders fund	1	11,309,708
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	11,309,708

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

I742G MS FIRST CAPITAL INSURANCE LIMITED

Reporting Cycle: 201712

General: Offshore Insurance Fund

Description	Row No.	Amount
Balances due to head office / shareholders fund	1	3,748,506
Balances due to overseas branches / related corporations	2	0
Balances due to other insurance funds established and maintained under the Act	3	6,906,490
Total (1 to 3) = Row 22 of Form 1	4	10,654,996

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

I742G MS FIRST CAPITAL INSURANCE LIMITED

Reporting Cycle: 2017 12

General: Singapore Insurance Fund

Description	Row No.	Amount
PROVISION FOR TAXATION	1	8,532,755
PROVISION FOR DEFERRED TAX	2	176,500
OUTPUT TAX	3	3,621,892
CASH COLLATERAL	4	9,497,421
SUNDRY CREDITORS-UNCLAIMED CREDITS	5	181,329
ACCRUED EXPENSES	6	777,182
SUNDRY CREDITORS-OTHERS	7	2,509,595
ACCRUED EXPENSES-DUE TO FAIRFAX ASIA	8	3,318,809
Total = Row 23 of Form 1	26	28,615,483

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

I742G MS FIRST CAPITAL INSURANCE LIMITED

Reporting Cycle: 201712

General: Offshore Insurance Fund

Description	Row No.	Amount
PROVISION FOR TAXATION	1	1,867,945
PROVISION FOR DEFERRED TAX	2	40,000
CASH COLLATERAL	3	34,135
SUNDRY CREDITORS-OTHERS	4	877,723
SERVICES DIVISION CREDITORS	5	327,435
ACCRUED EXPENSES DUE TO FAIRFAX ASIA	6	3,653,192
Total = Row 23 of Form 1	26	6,800,430

ANNUAL RETURN: ANNEX 1N - SURPLUS

I742G MS FIRST CAPITAL INSURANCE LIMITED

Reporting Cycle: 201712

General: Singapore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	392,693,151
Net income	2	44,469,955
Transfer (to) from head office / shareholders fund	3	0
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	437,163,106

ANNUAL RETURN: ANNEX 1N - SURPLUS

I742G MS FIRST CAPITAL INSURANCE LIMITED

Reporting Cycle: 201712

General: Offshore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	221,662,169
Net income	2	35,730,103
Transfer (to) from head office / shareholders fund	3	0
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	257,392,272

**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: 201712

General: Singapore Insurance Fund

Description	Row No.	Amount
Licensed insurer / foreign insurer under the foreign insurer scheme	1	21,867,492
Authorised reinsurer / related corporation / head office / branch of head office of the licensed insurer	2	1,218,666
Unlicensed reinsurer	3	40,046,552
Total (1 to 3)	4	63,132,710

**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: 201712

General: Offshore Insurance Fund

Description	Row No.	Amount
Licensed insurer / foreign insurer under the foreign insurer scheme	1	28,317,973
Authorised reinsurer / related corporation / head office / branch of head office of the licensed insurer	2	2,265,031
Unlicensed reinsurer	3	21,919,437
Total (1 to 3)	4	52,502,441

**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: 2017 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: 2017 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: 201712

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	38000

	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: 201712

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: 2017 12

In Form 1, CASH AND DEPOSITS for SIF and OIF does not include Cash Collateral Deposits of SGD16,752.26 for SIF. 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: 2017 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	221,253,915
Less: Outward reinsurance premiums	2B	2	117,146,590
Investment revenue	2C	3	30,938,294
Less: Investment expenses		4	1,824,768
Other income	2D	5	1,802,103
Total Income (1 to 5)		6	135,022,954
Gross claims settled	2E	7	144,590,507
Less: Reinsurance recoveries		8	61,817,633
Management expenses	2F	9	15,577,442
Distribution expenses	2G	10	-8,268,719
Increase (decrease) in net policy liabilities	2H	11	-5,949,269
Provision for doubtful debts/ bad debts written off on receivables		12	22,416
Taxation expenses		13	5,576,968
Other expenses	2I	14	821,287
Total Outgo (7 to 14)		15	90,552,999
Net Income (6 - 15)	2J	16	44,469,955

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

I742G MS FIRST CAPITAL INSURANCE LIMITED

Reporting Cycle: 2017 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	243,546,223
Less: Outward reinsurance premiums	2B	2	173,550,027
Investment revenue	2C	3	9,145,201
Less: Investment expenses		4	1,142,029
Other income	2D	5	2,570,443
Total Income (1 to 5)		6	80,569,811
Gross claims settled	2E	7	114,520,679
Less: Reinsurance recoveries		8	83,133,009
Management expenses	2F	9	16,479,595
Distribution expenses	2G	10	-16,170,525
Increase (decrease) in net policy liabilities	2H	11	11,757,732
Provision for doubtful debts/ bad debts written off on receivables		12	-253,830
Taxation expenses		13	591,358
Other expenses	2I	14	1,047,708
Total Outgo (7 to 14)		15	44,839,708
Net Income (6 - 15)	2J	16	35,730,103

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

I742G MS FIRST CAPITAL INSURANCE LIMITED

Reporting Cycle: 201712

General: Singapore Insurance Fund

Description	Row No.	Amount
Licensed insurer / foreign insurer under the foreign insurer scheme	1	51,104,670
Authorised reinsurer / related corporation / head office / branch of head office of the licensed insurer	2	3,448,333
Unlicensed reinsurer	3	62,593,587
Total (1 to 3) = Row 2 of Form 2	4	117,146,590

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

I742G MS FIRST CAPITAL INSURANCE LIMITED

Reporting Cycle: 201712

General: Offshore Insurance Fund

Description	Row No.	Amount
Licensed insurer / foreign insurer under the foreign insurer scheme	1	88,300,383
Authorised reinsurer / related corporation / head office / branch of head office of the licensed insurer	2	9,237,355
Unlicensed reinsurer	3	76,012,289
Total (1 to 3) = Row 2 of Form 2	4	173,550,027

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

I742G MS FIRST CAPITAL INSURANCE LIMITED

Reporting Cycle: 201712

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	2,479,997	26,179,968	-15,558,722	13,101,243
Debt securities	2	5,019,082	3,477,226	2,822,032	11,318,340
Land and Buildings	3	0	0	3,000,000	3,000,000
Loans	4	5,103,452	0	0	5,103,452
Cash and deposits	5	3,158,230	49,116	-4,596,771	-1,389,425
Other invested assets	6	0	0	-195,316	-195,316
Total (1 to 6) = Row 3 of Form 2	7				30,938,294

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

I742G MS FIRST CAPITAL INSURANCE LIMITED

Reporting Cycle: 201712

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	1,162,540	20,303,670	-3,068,963	18,397,247
Debt securities	2	902,185	1,829,944	-3,162,497	-430,368
Land and Buildings	3	0	0	0	0
Loans	4	1,185,411	0	0	1,185,411
Cash and deposits	5	2,949,605	-388,168	-12,455,448	-9,894,011
Other invested assets	6	0	0	-113,078	-113,078
Total (1 to 6) = Row 3 of Form 2	7				9,145,201

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

I742G MS FIRST CAPITAL INSURANCE LIMITED

Reporting Cycle: 201712

General: Singapore Insurance Fund

Description	Row No.	Amount
Management Fee Income	1	128,656
Miscellaneous Income	2	1,391,805
Services Division Income	3	278,126
Interest On Treaty Reserves	4	58
Profit on Sale of Fixed Assets	5	3,458
Total = Row 5 of Form 2	26	1,802,103

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

I742G MS FIRST CAPITAL INSURANCE LIMITED

Reporting Cycle: 201712

General: Offshore Insurance Fund

Description	Row No.	Amount
Services Division Income	1	821,662
Management Fee Income	2	1,748,781
Total = Row 5 of Form 2	26	2,570,443

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

I742G MS FIRST CAPITAL INSURANCE LIMITED

Reporting Cycle: 201712

General: Singapore Insurance Fund

Description	Row No.	Amount
Staff salaries & expenses	1	9,781,839
Office rent	2	440,443
Head office / parent company expenses	3	3,318,809
Directors' fees	4	130,900
Audit fees	5	149,226
Managing agent's fees	6	0
Repairs and maintenance	7	55,548
Public utilities	8	20,654
Printing, stationery and periodicals	9	75,469
Postage, telephone and telex charges	10	39,746
Computer charges	11	125,966
Hire of office equipment	12	0
Licence and association fees	13	45,529
Advertising and subscriptions	14	43,620
Entertainment	15	54,761
Travelling expenses	16	129,929
Bank Charges	1	22,648
Conveyance Charges	2	35,213
Donation	3	100,524
Insurance Expenses	4	9,450
Legal & Professional Charges	5	729,726
Motor Vehicles Expenses	6	29,062
Property Tax	7	37,604
Stamp Duty	8	119
Levy	9	64,004
General Expenses	10	136,653
Total = Row 9 of Form 2	27	15,577,442

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

I742G MS FIRST CAPITAL INSURANCE LIMITED

Reporting Cycle: 201712

General: Offshore Insurance Fund

Description	Row No.	Amount
Staff salaries & expenses	1	10,768,243
Office rent	2	484,858
Head office / parent company expenses	3	3,653,193
Directors' fees	4	144,100
Audit fees	5	164,274
Managing agent's fees	6	0
Repairs and maintenance	7	61,149
Public utilities	8	22,737
Printing, stationery and periodicals	9	83,079
Postage, telephone and telex charges	10	43,754
Computer charges	11	138,669
Hire of office equipment	12	0
Licence and association fees	13	50,121
Advertising and subscriptions	14	48,019
Entertainment	15	60,283
Travelling expenses	16	143,031
Bank Charges	1	18,079
Conveyance Charges	2	38,764
Donation	3	110,661
Insurance Expenses	4	10,403
Legal & Professional Charges	5	235,864
Motor Vehicles Expenses	6	31,992
Property Tax	7	41,396
Stamp Duty	8	131
Levy	9	14,821
General Expenses	10	111,974
Total = Row 9 of Form 2	27	16,479,595

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

I742G MS FIRST CAPITAL INSURANCE LIMITED

Reporting Cycle: 2017 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Depreciation	1	86,626
Difference in Exchange Loss	2	734,661
Total = Row 14 of Form 2	26	821,287

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

I742G MS FIRST CAPITAL INSURANCE LIMITED

Reporting Cycle: 2017 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Depreciation	1	95,361
Direct Service Fee	2	7,655
Miscellaneous Expenses	3	1,917
Difference in Exchange	4	942,775
Total = Row 14 of Form 2	26	1,047,708

ANNUAL RETURN: FORM 2 - ADDITIONAL INFORMATION

I742G MS FIRST CAPITAL INSURANCE LIMITED

Reporting Cycle: 2017 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: 2017 12

Description	Row No.	Marine and Aviation - Cargo	Marine and Aviation - Hull and Liability	Fire	Motor	Work Injury Compensation	Personal Accident	Health	Misc - Public Liability	Misc - Bonds	Misc - Engineering / CAR / EAR	Misc - Professional Indemnity	Misc - Credit / Political Risk	Misc - Others	Misc - Sub-Total	Total
A. PREMIUMS																
Gross premiums																
Direct business	1	2,594,028	27,509,000	24,860,258	62,408,456	22,286,080	142,422	1,186,814	6,892,409	1,866,903	16,933,617	7,491,262	0	3,766,207	36,950,398	177,937,456
Reinsurance business accepted -																
In Singapore	2	1,543,777	58,430	5,510,546	973,187	729,249	109,752	22,416,431	849,844	3,277,982	2,051,831	419,399	0	3,186,304	9,785,360	41,126,732
From other ASEAN countries	3	0	112,726	0	0	0	0	0	0	0	0	0	0	0	0	112,726
From other countries	4	52,921	311,710	0	0	0	0	0	0	0	0	1,712,370	0	0	1,712,370	2,077,001
Total (2 to 4)	5	1,596,698	482,866	5,510,546	973,187	729,249	109,752	22,416,431	849,844	3,277,982	2,051,831	2,131,769	0	3,186,304	11,497,730	43,316,459
Reinsurance business ceded -																
In Singapore	6	1,693,325	8,999,390	15,534,507	8,736,954	2,110,293	24,731	463,486	2,721,181	468,565	4,866,940	3,305,594	0	1,789,765	13,152,045	50,714,731
To other ASEAN countries	7	199,602	836,252	981,810	186,799	76,095	992	-4	337,574	41,020	283,290	346,378	0	217,164	1,225,426	3,506,972
To other countries	8	1,097,264	11,441,261	6,566,423	24,431,707	176,635	13,188	1,071,139	2,854,155	101,759	12,154,365	1,459,696	0	1,557,295	18,127,270	62,924,887
Total (6 to 8)	9	2,990,191	21,276,903	23,082,740	33,355,460	2,363,023	38,911	1,534,621	5,912,910	611,344	17,304,595	5,111,668	0	3,564,224	32,504,741	117,146,590
Net premiums written (1 + 5 - 9)	10	1,200,535	6,714,963	7,288,064	30,026,183	20,652,306	213,263	22,068,624	1,829,343	4,533,541	1,680,853	4,511,363	0	3,388,287	15,943,387	104,107,325
Premium liabilities at beginning of period	11	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
Premium liabilities at end of period	12	244,877	3,434,350	3,150,432	7,632,507	7,901,871	78,322	8,716,485	1,465,067	2,687,482	5,216,593	1,569,729	0	1,503,318	12,442,189	43,601,033
Premiums earned during the period (10 + 11 - 12)	13	1,227,293	6,472,500	5,955,266	33,123,188	22,613,163	221,753	20,882,670	1,620,150	2,830,560	546,824	4,602,002	0	2,437,954	12,037,490	102,533,323
B. CLAIMS																
Gross claims settled																
Direct business	14	-271,092	25,507,756	10,664,552	50,104,236	17,478,061	9,486	662,492	1,139,498	2,370,641	2,413,336	4,371,860	0	570,111	10,865,446	115,020,937
Reinsurance business accepted -																
In Singapore	15	1,137,146	203,882	-15,847	90,505	1,037,450	864	25,102,018	-484,776	1,123,942	318,530	928	0	372,839	1,331,463	28,887,481
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	535,475	0	0	59,995	0	0	0	0	86,619	0	0	0	86,619	682,089
Total (15 to 17)	18	1,137,146	739,357	-15,847	90,505	1,097,445	864	25,102,018	-484,776	1,123,942	405,149	928	0	372,839	1,418,082	29,569,570
Recoveries from reinsurance business ceded -																
In Singapore	19	123,708	16,251,779	6,570,704	4,808,244	1,713,607	474	33,136	285,359	3,055,699	1,538,374	1,136,571	0	249,844	6,265,847	35,767,499
To other ASEAN countries	20	135,233	501,846	1,475,533	124,273	0	0	13	65,855	-219,614	198,477	52,719	0	187,544	284,981	2,521,879
To other countries	21	121,581	3,718,537	3,384,926	15,754,136	24,055	0	107	425,787	-984,586	824,666	140,026	0	119,020	524,913	23,528,255
Total (19 to 21)	22	380,522	20,472,162	11,431,163	20,686,653	1,737,662	474	33,256	777,001	1,851,499	2,561,517	1,329,316	0	556,408	7,075,741	61,817,633
Net claims settled (14 + 18 - 22)	23	485,532	5,774,951	-782,458	29,508,088	16,837,844	9,876	25,731,254	-122,279	1,643,084	256,968	3,043,472	0	386,542	5,207,787	82,772,874
Claims liabilities at end of period	24	2,951,874	18,765,318	18,598,379	103,927,909	32,190,465	250,355	10,452,841	9,430,861	10,392,427	2,882,321	9,141,354	0	11,460,056	43,307,019	230,444,160
Claims liabilities at beginning of period	25	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
Net claims incurred (23 + 24 - 25)	26	71,231	3,536,387	-1,641,129	21,387,869	13,080,587	25,140	28,636,079	1,324,165	6,188,497	-115,052	3,343,196	0	-587,367	10,153,439	75,249,603
C. MANAGEMENT EXPENSES																
Management Expenses	27	295,049	1,970,775	2,138,265	4,462,402	1,620,401	17,754	1,661,793	545,095	362,227	1,336,676	677,512	0	489,493	3,411,003	15,577,442
D. DISTRIBUTION EXPENSES																
Commissions	28	906,985	5,131,146	3,677,505	7,190,002	1,891,922	32,778	1,852,276	694,958	844,707	629,587	2,156,114	0	1,668,184	5,993,550	26,676,164
Reinsurance commissions	29	1,245,473	5,789,541	7,982,692	7,599,225	346,519	10,644	102,913	1,304,782	1,411,926	5,055,871	1,755,824	0	2,339,473	11,867,876	34,944,883
Net commissions incurred (28 - 29)	30	-338,488	-658,395	-4,305,187	-409,223	1,545,403	22,134	1,749,363	-609,824	-567,219	-4,426,284	400,290	0	-671,289	-5,874,326	-8,268,719

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	1,199,501	1,623,733	9,763,317	7,682,140	6,366,772	156,725	-11,164,565	360,714	-3,152,945	3,751,484	181,004	0	3,207,117	4,347,374	19,974,997
F. NET INVESTMENT INCOME	33	551,433	3,683,288	3,996,319	8,340,025	3,028,454	33,182	3,105,815	1,018,758	676,986	2,498,186	1,266,239	0	914,841	6,375,010	29,113,526
G. OPERATING RESULT (32 + 33)	34	1,750,934	5,307,021	13,759,636	16,022,165	9,395,226	189,907	-8,058,750	1,379,472	-2,475,959	6,249,670	1,447,243	0	4,121,958	10,722,384	49,088,523

**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: 2017 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	410,064	31,553,591	4,675,278	2,104,534	38,743,467
Reinsurance business						
accepted - In Singapore	2	448,468	206,197	20,332,224	404,829	21,391,718
From other ASEAN countries	3	663,770	9,479,202	70,104,126	25,759,198	106,006,296
From other countries	4	240,195	15,189,503	50,925,530	11,049,514	77,404,742
Total (2 to 4)	5	1,352,433	24,874,902	141,361,880	37,213,541	204,802,756
Reinsurance business						
ceded - In Singapore	6	431,763	15,819,557	67,464,683	4,565,677	88,281,680
To other ASEAN countries	7	67,147	1,029,774	6,778,327	661,980	8,537,228
To other countries	8	975,147	18,168,871	52,110,930	5,476,171	76,731,119
Total (6 to 8)	9	1,474,057	35,018,202	126,353,940	10,703,828	173,550,027
Net premiums written (1 + 5 - 9)	10	288,440	21,410,291	19,683,218	28,614,247	69,996,196
Premium liabilities at beginning of period	11	81,044	10,284,208	14,040,096	8,279,043	32,684,391
Premium liabilities at end of period	12	92,050	12,187,714	16,904,954	12,221,766	41,406,484
Premiums earned during the period (10 + 11 - 12)	13	277,434	19,506,785	16,818,360	24,671,524	61,274,103
B. CLAIMS						
Gross claims settled						
Direct business	14	41,227	23,888,265	643,728	18,945	24,592,165
Reinsurance business						
accepted - In Singapore	15	444,811	4,620,637	30,004,052	248,600	35,318,100
From other ASEAN countries	16	183,702	1,410,863	12,723,303	18,257,663	32,575,531
From other countries	17	199,645	17,065,992	10,035,576	-5,266,330	22,034,883
Total (15 to 17)	18	828,158	23,097,492	52,762,931	13,239,933	89,928,514
Recoveries from reinsurance business						
In Singapore	19	194,751	6,700,925	19,239,591	861,486	26,996,753
To other ASEAN countries	20	50,553	1,680,826	5,950,948	912,407	8,594,734
To other countries	21	455,320	20,900,132	20,675,797	5,510,273	47,541,522
Total (19 to 21)	22	700,624	29,281,883	45,866,336	7,284,166	83,133,009
Net claims settled (14 + 18 - 22)	23	168,761	17,703,874	7,540,323	5,974,712	31,387,670
Claims liabilities at end of period	24	1,052,150	64,487,142	38,710,549	29,362,990	133,612,831
Claims liabilities at beginning of period	25	1,296,404	76,108,955	35,136,517	18,035,316	130,577,192
Net claims incurred (23 + 24 - 25)	26	-75,493	6,082,061	11,114,355	17,302,386	34,423,309
C. MANAGEMENT EXPENSES						

Management Expenses	27	119,260	3,818,243	9,881,628	2,660,464	16,479,595
D. DISTRIBUTION EXPENSES						
Commissions	28	241,345	10,144,383	23,005,430	8,787,048	42,178,206
Reinsurance commissions	29	13,222	9,367,360	44,115,445	4,852,704	58,348,731
Net commissions incurred (28 - 29)	30	228,123	777,023	-21,110,015	3,934,344	-16,170,525
Other distribution expenses	31	0	0	0	0	0
E. UNDERWRITING RESULTS						
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	5,544	8,829,458	16,932,392	774,330	26,541,724
F. NET INVESTMENT INCOME	33	57,917	1,854,297	4,798,927	1,292,031	8,003,172
G. OPERATING RESULT (32 + 33)	34	63,461	10,683,755	21,731,319	2,066,361	34,544,896

ANNUAL RETURN: NOTES TO FORM 6

I742G MS FIRST CAPITAL INSURANCE LIMITED

Reporting Cycle: 2017 12

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: 2017 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: 2017 12

NIL

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

I742G MS FIRST CAPITAL INSURANCE LIMITED

Reporting Cycle: 2017 12

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

Description	Row No.	Medical Expense		Critical Illness		Disability		Personal Accident		Hospital Cash		Total	
		Individual	Group	Individual	Group	Individual	Group	Individual	Group	Individual	Group	Individual	Group
A. PREMIUMS													
Gross premiums	1	28,319	23,574,926	0	0	0	0	63,656	188,518	0	0	91,975	23,763,444
Reinsurance ceded	2	1,437	1,533,184	0	0	0	0	19,978	18,933	0	0	21,415	1,552,117
Net premiums written (1 - 2)	3	26,882	22,041,742	0	0	0	0	43,678	169,585	0	0	70,560	22,211,327
Premium liabilities at beginning of period	4	14,890	7,515,641	0	0	0	0	17,348	69,464	0	0	32,238	7,585,105
Premium liabilities at end of period	5	13,783	8,702,702	0	0	0	0	18,904	59,418	0	0	32,687	8,762,120
Premium earned during the period (3 + 4 - 5)	6	27,989	20,854,681	0	0	0	0	42,122	179,631	0	0	70,111	21,034,312
B. CLAIMS													
Gross claims settled	7	73,395	25,691,115	0	0	0	0	1,221	9,129	0	0	74,616	25,700,244
Reinsurance recoveries	8	3,670	29,586	0	0	0	0	61	413	0	0	3,731	29,999
Net claims settled (7 - 8)	9	69,725	25,661,529	0	0	0	0	1,160	8,716	0	0	70,885	25,670,245
Claim liabilities at end of period	10	16,140	10,436,701	0	0	0	0	17,184	233,171	0	0	33,324	10,669,872
Claim liabilities at beginning of period	11	16,045	7,531,971	0	0	0	0	18,320	216,771	0	0	34,365	7,748,742
Net claims incurred (9 + 10 - 11)	12	69,820	28,566,259	0	0	0	0	24	25,116	0	0	69,844	28,591,375
C. MANAGEMENT EXPENSES													
Management expenses	13	1,994	1,659,799	0	0	0	0	4,482	13,272	0	0	6,476	1,673,071
D. DISTRIBUTION EXPENSES													
Commissions	14	2,804	1,849,472	0	0	0	0	11,607	21,171	0	0	14,411	1,870,643
Reinsurance commissions	15	238	102,675	0	0	0	0	5,661	4,983	0	0	5,899	107,658
Net commissions incurred (14 - 15)	16	2,566	1,746,797	0	0	0	0	5,946	16,188	0	0	8,512	1,762,985
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	-46,391	-11,118,174	0	0	0	0	31,670	125,055	0	0	-14,721	-10,993,119
F. NET INVESTMENT INCOME													
	19	3,726	3,102,089	0	0	0	0	8,376	24,806	0	0	12,102	3,126,895
G. OPERATING RESULTS (18 + 19)													
	20	-42,665	-8,016,085	0	0	0	0	40,046	149,861	0	0	-2,619	-7,866,224
H. OTHERS													
Number of policies in force	21	29	30	0	0	0	0	129	45	0	0	158	75
Number of lives covered under policies in force	22	29	569	0	0	0	0	208	1,526	0	0	237	2,095
Number of claims licensed	23	6	156	0	0	0	0	2	4	0	0	8	160

ANNUAL RETURN: NOTES TO FORM 7(b)

I742G MS FIRST CAPITAL INSURANCE LIMITED

Reporting Cycle: 2017 12

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: 2017 12

NIL

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

I742G MS FIRST CAPITAL INSURANCE LIMITED

Reporting Cycle: 2017 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	0	0	0	0	0
Debt securities	2	0	22,538,220	0	0	0	22,538,220
Land and buildings	3	0	30,000,000	0	0	0	30,000,000
Loans	4	0	33,229,088	0	0	0	33,229,088
Cash and deposits	5	0	1,114,869,263	0	0	63,102,816	1,177,972,079
Other invested assets	6	0	-308,394	0	0	0	-308,394
Investment income due or accrued	7	0	521,153	0	0	34,505	555,658
Outstanding premiums and agents' balances	8	0	145,926,231	0	0	0	145,926,231
Deposits withheld by cedants	9	0	3,520,395	0	0	0	3,520,395
Reinsurance recoverables (on paid claims)	10	0	11,342,214	0	0	0	11,342,214
Income tax recoverables	11	0	0	0	0	0	0
Fixed assets	12	0	825,009	0	0	0	825,009
Inter-fund balances and intra-group balances (due from)	13	0	6,906,490	0	0	15,089,449	21,995,939
Other assets	14	0	11,846,874	0	0	51	11,846,925
Total Assets (1 to 14)	15	0	1,381,216,543	0	0	78,226,821	1,459,443,364
LIABILITIES							
Policy liabilities	16	0	449,064,509	0	0		449,064,509
Other liabilities							
Outstanding claims	17	0	1,979,274	0	0	49,313	2,028,587
Annuities due and unpaid	18	0	0	0	0	0	0
Reinsurance deposits	19	0	57,071,276	0	0	0	57,071,276
Amounts owing to insurers	20	0	121,148,737	0	0	0	121,148,737
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	21,964,704	0	0	31,235	21,995,939
Others	23	0	35,432,665	0	0	3,153,233	38,585,898
Total Liabilities (16 to 23)	24	0	686,661,165	0	0	3,233,781	689,894,946
NET ASSETS (15 - 24)	25	0	694,555,378	0	0	74,993,040	769,548,418
SHAREHOLDERS' EQUITY & SURPLUS							
Paid-up capital	26					26,500,000	26,500,000
Reserves:							
Unappropriated profits (losses)	27					48,243,040	48,243,040
Other reserves	28					250,000	250,000
Surplus	29	0	694,555,378	0	0		694,555,378
Total (26 to 29)	30	0	694,555,378	0	0	74,993,040	769,548,418

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

I742G MS FIRST CAPITAL INSURANCE LIMITED

Reporting Cycle: 2017 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	41,274,945	68,024,945
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	6,968,095	6,968,095
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	48,243,040	74,993,040

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

I742G MS FIRST CAPITAL INSURANCE LIMITED

Reporting Cycle: 2017 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: 201712

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: 2017 12

In Form 1, CASH AND DEPOSITS for SIF does not include Cash Collateral Deposits of SGD16,752.26. 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: 2017 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	464,800,138	0	0		464,800,138
Less: Outward reinsurance premiums	2	0	290,696,617	0	0		290,696,617
Investment revenue	3	0	40,083,495	0	0	8,079,649	48,163,144
Less: Investment expenses	4	0	2,966,797	0	0	115,691	3,082,488
Other income	5	0	4,372,546	0	0	0	4,372,546
Total Income (1 to 5)	6	0	215,592,765	0	0	7,963,958	223,556,723
Gross claims settled	7	0	259,111,186	0	0		259,111,186
Less: Reinsurance recoveries	8	0	144,950,642	0	0		144,950,642
Management expenses	9	0	32,057,037	0	0	58	32,057,095
Distribution expenses	10	0	-24,439,244	0	0	0	-24,439,244
Increase (decrease) in net policy liabilities	11	0	5,808,463	0	0		5,808,463
Provision for doubtful debts / bad debts written off on receivables	12	0	-231,414	0	0	0	-231,414
Taxation expenses	13	0	6,168,326	0	0	995,256	7,163,582
Other expenses	14	0	1,868,995	0	0	549	1,869,544
Total Outgo (7 to 14)	15	0	135,392,707	0	0	995,863	136,388,570
NET INCOME (6 - 15)	16	0	80,200,058	0	0	6,968,095	87,168,153

ANNUAL RETURN: FORM 9 - ADDITIONAL INFORMATION

I742G MS FIRST CAPITAL INSURANCE LIMITED

Reporting Cycle: 2017 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: 2017 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	43,601,033	41,406,484
Claim Liabilities	230,444,160	133,612,831
Policy Liabilities	274,045,193	175,019,315

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

None

ANNUAL RETURN: FORM 20 - ADDITIONAL INFORMATION

I742G MS FIRST CAPITAL INSURANCE LIMITED

Reporting Cycle: 2017 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: 2017 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	437,163,106
Less:		
Reinsurance adjustment	6	11,901,270
Financial resource adjustment: (8 to 12)	7	0
(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	0
Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)	13	425,261,836
(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	70,375,328
(a) Premium liability risk requirement	31	12,362,490
(b) Claim liability risk requirement	32	58,012,838
Total C1 Requirement (14 + 23 + 30)	33	70,375,328
B. Component 2 Requirement - Investment Risks and Risks arising		
from Interest Rate Sensitivity and Foreign Currency Mismatch between Asset and Liabilities		
Equity Investment Risk Requirement (35 to 36)	34	0
(a) Specific Risk Requirement	35	0
(b) General Risk Requirement	36	0
Debt Investment and Duration Mismatch Risk Requirement: (38 or 43, whichever is higher)	37	1,759,264
(a) Sum of: (39 + 42)	38	1,759,264
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	1,759,264
Debt specific risk requirement	40	763,094
Debt general risk requirement	41	996,170
Liability adjustment requirement in an increasing interest rate environment	42	0
(b) Sum of: (44 + 47)	43	-233,076
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	-233,076
Debt specific risk requirement	45	763,094
Negative of debt general risk requirement	46	-996,170
Liability adjustment requirement in a decreasing interest rate environment	47	0
Loan Investment Risk Requirement	48	2,104,817
Property Risk Requirement	49	4,800,000
Foreign Currency Mismatch Risk Requirement (for Singapore Insurance Fund)	50	6,096,125
Derivative Counterparty Risk Requirement	51	0
Miscellaneous Risk Requirement	52	12,946,813
Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)	53	27,707,019
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	98,082,347

**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: 2017 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	257,392,272
Less:		
Reinsurance adjustment	6	4,698,505
Financial resource adjustment: (8 to 12)	7	0
(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	0
Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)	13	252,693,767
(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	50,991,722
(a) Premium liability risk requirement	31	12,896,008
(b) Claim liability risk requirement	32	38,095,714
Total C1 Requirement (14 + 23 + 30)	33	50,991,722
B. Component 2 Requirement - Investment Risks and Risks arising		
from Interest Rate Sensitivity and Foreign Currency Mismatch between Asset and Liabilities		
Equity Investment Risk Requirement (35 to 36)	34	0
(a) Specific Risk Requirement	35	0
(b) General Risk Requirement	36	0
Debt Investment and Duration Mismatch Risk Requirement: (38 or 43, whichever is higher)	37	0
(a) Sum of: (39 + 42)	38	0
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	0
Debt specific risk requirement	40	0
Debt general risk requirement	41	0
Liability adjustment requirement in an increasing interest rate environment	42	0
(b) Sum of: (44 + 47)	43	0
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	0
Debt specific risk requirement	45	0
Negative of debt general risk requirement	46	0
Liability adjustment requirement in a decreasing interest rate environment	47	0
Loan Investment Risk Requirement	48	562,140
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	9,754,324
Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)	53	10,316,464
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	61,308,186

ANNUAL RETURN: FORM 21 - ADDITIONAL INFORMATION

I742G MS FIRST CAPITAL INSURANCE LIMITED

Reporting Cycle: 2017 12

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: 2017 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	0
(a) Specific Risk Requirement	22	0
(b) General Risk Requirement	23	0
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	462,628
Total C2 Requirement (21 + 24 + 35 + 36 + 37 + 38)	39	462,628
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	462,628

ANNUAL RETURN: FORM 22 - ADDITIONAL INFORMATION

I742G MS FIRST CAPITAL INSURANCE LIMITED

Reporting Cycle: 2017 12

NIL

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

I742G MS FIRST CAPITAL INSURANCE LIMITED

Reporting Cycle: 2017 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	694,555,378
Balances in the surplus account of each participating fund	2	0
Paid-up ordinary share capital	3	26,500,000
Unappropriated profits (losses)	4	48,243,040
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	16,599,775
Financial resource adjustment: (10 to 14)	9	0
(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	0
Total Tier 1 Resource (1 to 7 less 8 to 9)	15	752,698,643
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	752,698,643

(ii) Total Risk Requirement of Licensed Insurer		
(a) Total risk requirements of insurance funds established or maintained under the Act	22	159,390,533
(b) Total risk requirements of assets and liabilities that do not belong to any insurance fund established and maintained under the Act	23	462,628
Total Risk Requirement of Licensed Insurer (22 to 23)	24	159,853,161
CAPITAL ADEQUACY RATIO (21/24)	25	470.87 %

ANNUAL RETURN: FORM 23 - ADDITIONAL INFORMATION

I742G MS FIRST CAPITAL INSURANCE LIMITED

Reporting Cycle: 2017 12

NIL