

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

I742G MS FIRST CAPITAL INSURANCE LIMITED

Reporting Cycle: 2018 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	0
Debt securities	1B	2	35,557,303
Land and buildings	1C	3	30,000,000
Loans	1D	4	17,369,048
Cash and deposits		5	697,647,297
Other invested assets	1E	6	314,312
Investment income due or accrued		7	414,049
Outstanding premiums and agents' balances	1F	8	63,020,482
Deposits withheld by cedants		9	498,413
Reinsurance recoverables (on paid claims)	1G	10	565,324
Income tax recoverables		11	0
Fixed assets	1H	12	869,760
Inter-fund balances and intra group balances (due from)	1I	13	2,676,679
Other assets	1J	14	9,706,087
Total Assets (1 to 14)		15	858,638,754
LIABILITIES			
Policy liabilities	1K	16	271,440,871
Other liabilities:			
Outstanding claims		17	102,679
Annuities due and unpaid		18	0
Reinsurance deposits		19	24,948,464
Amounts owing to insurers		20	47,098,374
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	341,638
Others	1M	23	26,202,693
Total Liabilities (16 to 23)		24	370,134,719
SURPLUS (15 - 24)	1N	25	488,504,035

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

I742G MS FIRST CAPITAL INSURANCE LIMITED

Reporting Cycle: 2018 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	0
Debt securities	1B	2	21,821,513
Land and buildings	1C	3	0
Loans	1D	4	7,000,000
Cash and deposits		5	479,016,699
Other invested assets	1E	6	379,503
Investment income due or accrued		7	431,081
Outstanding premiums and agents' balances	1F	8	76,233,446
Deposits withheld by cedants		9	4,470,166
Reinsurance recoverables (on paid claims)	1G	10	6,814,713
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	208,143
Total Assets (1 to 14)		15	596,375,264
LIABILITIES			
Policy liabilities	1K	16	202,176,318
Other liabilities:			
Outstanding claims		17	1,283,481
Annuities due and unpaid		18	0
Reinsurance deposits		19	15,453,296
Amounts owing to insurers		20	65,953,582
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	2,676,678
Others	1M	23	8,299,492
Total Liabilities (16 to 23)		24	295,842,847
SURPLUS (15 - 24)	1N	25	300,532,417

ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES

I742G MS FIRST CAPITAL INSURANCE LIMITED

Reporting Cycle: 201812

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: 201812

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: 201812

General: Singapore Insurance Fund

Description	Row No.	Amount
Government debt securities	1	3,983,932
Qualifying debt securities	2	30,538,337
Other debt securities	3	1,035,034
Total (1 to 3) = Row 2 of Form 1	4	35,557,303

ANNUAL RETURN: ANNEX 1B - INVESTMENT IN DEBT SECURITIES

I742G MS FIRST CAPITAL INSURANCE LIMITED

Reporting Cycle: 201812

General: Offshore Insurance Fund

Description	Row No.	Amount
Government debt securities	1	12,789,903
Qualifying debt securities	2	9,031,610
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	21,821,513

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

I742G MS FIRST CAPITAL INSURANCE LIMITED

Reporting Cycle: 201812

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 #21-00 SINGAPORE 048580	1	9,614,164	11/12/2017	30,000,000	0	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: 201812

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: 201812

General: Singapore Insurance Fund

Description	Row No.	Amount Outstanding	Provision for Doubtful Loans	Amount
Policy loans	1	0	0	0
Mortgage loans	2	17,369,048	0	17,369,048
Other secured loans	3	0	0	0
Unsecured loans	4	0	0	0
Total (1 to 4) = Row 4 of Form 1	5			17,369,048

ANNUAL RETURN: ANNEX 1D - INVESTMENT IN LOANS

I742G MS FIRST CAPITAL INSURANCE LIMITED

Reporting Cycle: 201812

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: 201812

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	110,986,622	314,312
(c) Other swaps	16	0	0
Total investments in swaps (14 to 16)	17	110,986,622	314,312
Other derivatives	18	0	0
Total investments in derivatives (5 + 9 + 13 + 17 + 18)	19	110,986,622	314,312

Other invested assets excluding derivatives			
Total investments in other invested assets excluding derivatives	40		0
Total = Row 6 of Form 1	41		314,312

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

I742G MS FIRST CAPITAL INSURANCE LIMITED

General: Offshore Insurance Fund

Reporting Cycle: 201812

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	95,724,198	379,503
(c) Other swaps	16	0	0
Total investments in swaps (14 to 16)	17	95,724,198	379,503
Other derivatives	18	0	0
Total investments in derivatives (5 + 9 + 13 + 17 + 18)	19	95,724,198	379,503
Other invested assets excluding derivatives			

Total investments in other invested assets excluding derivatives	40		0
Total = Row 6 of Form 1	41		379,503

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: 201812

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	120,542	8,549,126	6,341,123	15,010,791
Above 3 months but not exceeding 6 months	3	38,867	7,802,320	527,015	8,368,202
Above 6 months but not exceeding 12 months	4	66,944	6,834,256	610,679	7,511,879
Above 12 months	5	201,231	28,359,389	1,166,998	29,727,618
Gross total (2 to 5)	6	427,584	51,545,091	8,645,815	60,618,490
Provision for doubtful debts	7	179,922	120,666	4,434	305,022
Total outstanding premiums and agents' balances in respect of direct business (6 - 7)	8	247,662	51,424,425	8,641,381	60,313,468
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				2,037,327
Above 6 months but not exceeding 12 months	11				94,894
Above 12 months but not exceeding 24 months	12				572,192
Above 24 months	13				2,601
Gross total (10 to 13)	14				2,707,014
Provision for doubtful debts	15				0
Total outstanding premiums and agents' balances in respect of reinsurance business (14 - 15)	16				2,707,014
Total (8 + 16) = Row 8 of Form 1	17				63,020,482

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: 201812

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	3,192,142	0	3,192,142
Above 3 months but not exceeding 6 months	3	0	4,877,412	0	4,877,412
Above 6 months but not exceeding 12 months	4	0	4,570,529	0	4,570,529
Above 12 months	5	0	2,206,191	0	2,206,191
Gross total (2 to 5)	6	0	14,846,274	0	14,846,274
Provision for doubtful debts	7	0	273,232	0	273,232
Total outstanding premiums and agents' balances in respect of direct business (6 - 7)	8	0	14,573,042	0	14,573,042
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				52,087,558

Above 6 months but not exceeding 12 months	11				7,323,084
Above 12 months but not exceeding 24 months	12				1,732,366
Above 24 months	13				535,858
Gross total (10 to 13)	14				61,678,866
Provision for doubtful debts	15				18,462
Total outstanding premiums and agents' balances in respect of reinsurance business (14 - 15)	16				61,660,404
Total (8 + 16) = Row 8 of Form 1	17				76,233,446

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: 201812

General: Singapore Insurance Fund

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	166,172,303
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	525,188
Above 1 year but not exceeding 2 years	4	25,070
Above 2 years	5	66,022
Total (3 to 5)	6	616,280
Provision for doubtful reinsurance recoverables	7	50,956
Total (6 - 7) = Row 10 of Form 1	8	565,324

ANNUAL RETURN: ANNEX 1G - STATEMENT OF REINSURANCE RECOVERABLES

I742G MS FIRST CAPITAL INSURANCE LIMITED

Reporting Cycle: 201812

General: Offshore Insurance Fund

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	264,447,606
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	6,149,802
Above 1 year but not exceeding 2 years	4	355,821
Above 2 years	5	469,780
Total (3 to 5)	6	6,975,403
Provision for doubtful reinsurance recoverables	7	160,690
Total (6 - 7) = Row 10 of Form 1	8	6,814,713

ANNUAL RETURN: ANNEX 1H - FIXED ASSETS

I742G MS FIRST CAPITAL INSURANCE LIMITED

Reporting Cycle: 201812

General: Singapore Insurance Fund

Description	Row No.	Amount
Motor vehicles	1	380,955
Computer equipment	2	256,969
Other fixed assets	3	231,836
Total (1 to 3) = Row 12 of Form 1	4	869,760

ANNUAL RETURN: ANNEX 1H - FIXED ASSETS

I742G MS FIRST CAPITAL INSURANCE LIMITED

Reporting Cycle: 201812

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: 201812

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	2,676,679
Total (1 to 3) = Row 13 of Form 1	4	2,676,679

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

I742G MS FIRST CAPITAL INSURANCE LIMITED

Reporting Cycle: 201812

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: 2018 12

General: Singapore Insurance Fund

Description	Row No.	Amount
PREPAYMENTS	1	225,694
SUNDRY DEPOSITS	2	437,208
OTHER RECEIVABLES-INVESTMENTS	3	20,623
OTHER SUNDRY DEBTORS	4	8,021
BALANCE DUE FROM INSUREDS	5	9,014,541
Total = Row 14 of Form 1	26	9,706,087

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

I742G MS FIRST CAPITAL INSURANCE LIMITED

Reporting Cycle: 2018 12

General: Offshore Insurance Fund

Description	Row No.	Amount
OTHER DEBTORS-GST	1	17,349
BALANCE DUE FROM INSUREDS	2	190,794
Total = Row 14 of Form 1	26	208,143

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

I742G MS FIRST CAPITAL INSURANCE LIMITED

Reporting Cycle: 201812

General: Singapore Insurance Fund

Description	Row No.	Amount
Balances due to head office / shareholders fund	1	91,078
Balances due to overseas branches / related corporations	2	250,560
Balances due to other insurance funds established and maintained under the Act	3	0
Total (1 to 3) = Row 22 of Form 1	4	341,638

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

I742G MS FIRST CAPITAL INSURANCE LIMITED

Reporting Cycle: 201812

General: Offshore Insurance Fund

Description	Row No.	Amount
Balances due to head office / shareholders fund	1	0
Balances due to overseas branches / related corporations	2	0
Balances due to other insurance funds established and maintained under the Act	3	2,676,678
Total (1 to 3) = Row 22 of Form 1	4	2,676,678

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

I742G MS FIRST CAPITAL INSURANCE LIMITED

Reporting Cycle: 201812

General: Singapore Insurance Fund

Description	Row No.	Amount
PROVISION FOR TAXATION	1	8,355,035
PROVISION FOR DEFERRED TAX	2	101,200
OUTPUT TAX	3	2,621,399
CASH COLLATERAL	4	9,885,170
SUNDRY CREDITORS-UNCLAIM CREDITS	5	182,710
ACCRUED EXPENSES	6	3,348,221
SUNDRY CREDITORS-OTHERS	7	1,708,958
Total = Row 23 of Form 1	26	26,202,693

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

I742G MS FIRST CAPITAL INSURANCE LIMITED

Reporting Cycle: 201812

General: Offshore Insurance Fund

Description	Row No.	Amount
PROVISION FOR TAXATION	1	4,354,433
PROVISION FOR DEFERRED TAX	2	62,900
CASH COLLATERAL	3	34,134
SUNDRY CREDITORS-OTHERS	4	1,036,444
SERVICES DIVISION CREDITORS	5	2,811,581
Total = Row 23 of Form 1	26	8,299,492

ANNUAL RETURN: ANNEX 1N - SURPLUS

I742G MS FIRST CAPITAL INSURANCE LIMITED

Reporting Cycle: 201812

General: Singapore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	437,163,106
Net income	2	40,122,083
Transfer (to) from head office / shareholders fund	3	11,218,846
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	488,504,035

ANNUAL RETURN: ANNEX 1N - SURPLUS

I742G MS FIRST CAPITAL INSURANCE LIMITED

Reporting Cycle: 201812

General: Offshore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	257,392,272
Net income	2	39,360,404
Transfer (to) from head office / shareholders fund	3	3,779,741
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	300,532,417

**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: 201812

General: Singapore Insurance Fund

Description	Row No.	Amount
Licensed insurer / foreign insurer under the foreign insurer scheme	1	19,326,358
Authorised reinsurer / related corporation / head office / branch of head office of the licensed insurer	2	936,474
Unlicensed reinsurer	3	35,002,946
Total (1 to 3)	4	55,265,778

**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: 201812

General: Offshore Insurance Fund

Description	Row No.	Amount
Licensed insurer / foreign insurer under the foreign insurer scheme	1	27,715,777
Authorised reinsurer / related corporation / head office / branch of head office of the licensed insurer	2	1,730,210
Unlicensed reinsurer	3	25,758,118
Total (1 to 3)	4	55,204,105

**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: 2018 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: 2018 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: 201812

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	14000

	Description	Row no	Amount
Note2(a) - Intangible assets -	Computer Software	1	162,951

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: 201812

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: 2018 12

"Transfer from shareholders fund" in SIF and OIF Annex 1N was not effected in financial year 2018 but was a flow through entry to adjust the capital transfer made in prior years.

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

I742G MS FIRST CAPITAL INSURANCE LIMITED

Reporting Cycle: 2018 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	207,807,409
Less: Outward reinsurance premiums	2B	2	79,834,891
Investment revenue	2C	3	15,451,720
Less: Investment expenses		4	12,532
Other income	2D	5	4,212,256
Total Income (1 to 5)		6	147,623,962
Gross claims settled	2E	7	132,317,939
Less: Reinsurance recoveries		8	43,441,897
Management expenses	2F	9	9,495,933
Distribution expenses	2G	10	4,029,076
Increase (decrease) in net policy liabilities	2H	11	-2,604,322
Provision for doubtful debts/ bad debts written off on receivables		12	55,624
Taxation expenses		13	7,558,598
Other expenses	2I	14	90,928
Total Outgo (7 to 14)		15	107,501,879
Net Income (6 - 15)	2J	16	40,122,083

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

I742G MS FIRST CAPITAL INSURANCE LIMITED

Reporting Cycle: 2018 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	272,383,213
Less: Outward reinsurance premiums	2B	2	164,841,431
Investment revenue	2C	3	15,712,300
Less: Investment expenses		4	17,293
Other income	2D	5	5,103,220
Total Income (1 to 5)		6	128,340,009
Gross claims settled	2E	7	133,091,420
Less: Reinsurance recoveries		8	81,632,829
Management expenses	2F	9	12,424,493
Distribution expenses	2G	10	-8,954,716
Increase (decrease) in net policy liabilities	2H	11	27,157,003
Provision for doubtful debts/ bad debts written off on receivables		12	36,732
Taxation expenses		13	5,733,292
Other expenses	2I	14	1,124,210
Total Outgo (7 to 14)		15	88,979,605
Net Income (6 - 15)	2J	16	39,360,404

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

I742G MS FIRST CAPITAL INSURANCE LIMITED

Reporting Cycle: 201812

General: Singapore Insurance Fund

Description	Row No.	Amount
Licensed insurer / foreign insurer under the foreign insurer scheme	1	44,251,940
Authorised reinsurer / related corporation / head office / branch of head office of the licensed insurer	2	2,024,212
Unlicensed reinsurer	3	33,558,739
Total (1 to 3) = Row 2 of Form 2	4	79,834,891

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

I742G MS FIRST CAPITAL INSURANCE LIMITED

Reporting Cycle: 201812

General: Offshore Insurance Fund

Description	Row No.	Amount
Licensed insurer / foreign insurer under the foreign insurer scheme	1	84,602,883
Authorised reinsurer / related corporation / head office / branch of head office of the licensed insurer	2	5,226,444
Unlicensed reinsurer	3	75,012,104
Total (1 to 3) = Row 2 of Form 2	4	164,841,431

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

I742G MS FIRST CAPITAL INSURANCE LIMITED

Reporting Cycle: 201812

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	0	0	0	0
Debt securities	2	1,131,448	11,639	-454,478	688,609
Land and Buildings	3	0	0	0	0
Loans	4	970,326	0	0	970,326
Cash and deposits	5	10,369,970	1,135,302	1,973,201	13,478,473
Other invested assets	6	0	0	314,312	314,312
Total (1 to 6) = Row 3 of Form 2	7				15,451,720

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

I742G MS FIRST CAPITAL INSURANCE LIMITED

Reporting Cycle: 201812

General: Offshore Insurance Fund

Description	Row No.	Interest / Dividend / Rental Income	Realised Gains (Losses) From Last Reported Value / Write- backs (Write-offs)	Unrealised Changes From Last Reported Value	Amount
Equity securities	1	0	0	0	0
Debt securities	2	281,919	-234	87,551	369,236
Land and Buildings	3	0	0	0	0
Loans	4	315,430	0	0	315,430
Cash and deposits	5	8,510,254	2,275,730	3,862,147	14,648,131
Other invested assets	6	0	0	379,503	379,503
Total (1 to 6) = Row 3 of Form 2	7				15,712,300

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

I742G MS FIRST CAPITAL INSURANCE LIMITED

Reporting Cycle: 201812

General: Singapore Insurance Fund

Description	Row No.	Amount
Management Fee Income	1	219,002
Miscellaneous Income	2	1,091,431
Services Division Income	3	294,308
Interest On Treaty Reserves	4	81
Difference in Exchange	5	243,944
Write-back of balances	6	2,363,490
Total = Row 5 of Form 2	26	4,212,256

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

I742G MS FIRST CAPITAL INSURANCE LIMITED

Reporting Cycle: 201812

General: Offshore Insurance Fund

Description	Row No.	Amount
Services Division Income	1	793,202
Management Fee Income	2	169,822
Write-back of balances	3	4,140,196
Total = Row 5 of Form 2	26	5,103,220

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

I742G MS FIRST CAPITAL INSURANCE LIMITED

Reporting Cycle: 201812

General: Singapore Insurance Fund

Description	Row No.	Amount
Staff salaries & expenses	1	7,908,290
Office rent	2	404,137
Head office / parent company expenses	3	0
Directors' fees	4	97,371
Audit fees	5	105,874
Managing agent's fees	6	0
Repairs and maintenance	7	55,934
Public utilities	8	20,857
Printing, stationery and periodicals	9	79,373
Postage, telephone and telex charges	10	33,088
Computer charges	11	131,377
Hire of office equipment	12	0
Licence and association fees	13	41,498
Advertising and subscriptions	14	28,218
Entertainment	15	97,262
Travelling expenses	16	75,956
Bank Charges	1	31,427
Local Transportation Charges	2	29,080
Donation	3	46,846
Insurance Expenses	4	8,519
Legal & Professional Charges	5	115,260
Motor Vehicles Expenses	6	10,133
Property Tax	7	35,508
Stamp Duty	8	650
Levy	9	23,799
General Expenses	10	115,476
Total = Row 9 of Form 2	27	9,495,933

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

I742G MS FIRST CAPITAL INSURANCE LIMITED

Reporting Cycle: 201812

General: Offshore Insurance Fund

Description	Row No.	Amount
Staff salaries & expenses	1	10,365,778
Office rent	2	529,721
Head office / parent company expenses	3	0
Directors' fees	4	127,629
Audit fees	5	138,774
Managing agent's fees	6	0
Repairs and maintenance	7	73,316
Public utilities	8	27,338
Printing, stationery and periodicals	9	104,038
Postage, telephone and telex charges	10	43,370
Computer charges	11	172,202
Hire of office equipment	12	0
Licence and association fees	13	54,393
Advertising and subscriptions	14	36,986
Entertainment	15	127,486
Travelling expenses	16	99,559
Bank Charges	1	16,627
Conveyance Charges	2	38,117
Donation	3	61,404
Insurance Expenses	4	11,166
Legal & Professional Charges	5	172,132
Motor Vehicles Expenses	6	13,282
Property Tax	7	46,542
Stamp Duty	8	852
Levy	9	12,420
General Expenses	10	151,361
Total = Row 9 of Form 2	27	12,424,493

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

I742G MS FIRST CAPITAL INSURANCE LIMITED

Reporting Cycle: 2018 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Depreciation	1	90,886
Loss on disposal of fixed assets	2	42
Total = Row 14 of Form 2	26	90,928

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

I742G MS FIRST CAPITAL INSURANCE LIMITED

Reporting Cycle: 2018 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Depreciation	1	119,129
Difference in exchange	2	333,634
Management Fee income refund	3	671,447
Total = Row 14 of Form 2	26	1,124,210

ANNUAL RETURN: FORM 2 - ADDITIONAL INFORMATION

I742G MS FIRST CAPITAL INSURANCE LIMITED

Reporting Cycle: 2018 12

NIL

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

1742G MS FIRST CAPITAL INSURANCE LIMITED

General: Singapore Insurance Fund

Reporting Cycle: 2018 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	2,621,623	24,570,211	27,004,695	51,996,828	26,703,361	621,262	197,579	5,769,285	832,040	2,261,442	8,764,219	0	3,641,150	21,268,136	154,983,695
Reinsurance business accepted -																
In Singapore	2	1,478,036	500,173	8,844,188	948,520	689,842	145,023	31,480,061	1,000,625	1,932,382	1,110,699	398,090	0	4,187,164	8,628,960	52,714,803
From other ASEAN countries	3	0	-17,299	0	0	0	0	0	0	0	0	0	0	0	0	-17,299
From other countries	4	23,402	41,504	61,304	0	0	0	0	0	0	0	0	0	0	0	126,210
Total (2 to 4)	5	1,501,438	524,378	8,905,492	948,520	689,842	145,023	31,480,061	1,000,625	1,932,382	1,110,699	398,090	0	4,187,164	8,628,960	52,823,714
Reinsurance business ceded -																
In Singapore	6	1,523,679	9,270,580	17,615,822	4,391,687	2,733,577	128,973	59,727	2,828,032	209,346	1,757,090	2,732,328	0	1,802,153	9,328,949	45,052,994
To other ASEAN countries	7	33,813	237,579	428,374	288,288	41,864	986	0	171,084	7,827	139,307	162,974	0	71,289	552,481	1,583,385
To other countries	8	1,481,551	9,287,369	11,631,259	1,950,399	888,796	99,579	147,594	2,060,584	181,304	866,350	1,756,603	0	2,847,124	7,711,965	33,198,512
Total (6 to 8)	9	3,039,043	18,795,528	29,675,455	6,630,374	3,664,237	229,538	207,321	5,059,700	398,477	2,762,747	4,651,905	0	4,720,566	17,593,395	79,834,891
Net premiums written (1 + 5 - 9)	10	1,084,018	6,299,061	6,234,732	46,314,974	23,728,966	536,747	31,470,319	1,710,210	2,365,945	609,394	4,510,404	0	3,107,748	12,303,701	127,972,518
Premium liabilities at beginning of period	11	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
Premium liabilities at end of period	12	266,003	4,041,372	3,366,266	7,540,994	7,353,456	110,492	12,916,886	1,009,963	3,130,062	1,745,677	1,675,209	0	1,103,642	8,664,553	44,260,022
Premiums earned during the period (10 + 11 - 12)	13	1,062,892	5,692,039	6,018,898	46,406,487	24,277,381	504,577	27,269,918	2,165,314	1,923,365	4,080,310	4,404,924	0	3,507,424	16,081,337	127,313,529
B. CLAIMS																
Gross claims settled																
Direct business	14	315,795	13,078,954	11,251,157	40,068,632	21,217,824	13,242	498,794	1,578,362	704,979	2,001,782	3,219,771	0	485,290	7,990,184	94,434,582
Reinsurance business accepted -																
In Singapore	15	1,200,069	265,141	1,553,518	345,216	858,792	38,488	29,536,439	849,710	1,374,604	208,085	30,924	0	743,938	3,207,261	37,004,924
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	46,917	0	0	99,217	0	0	0	0	732,299	0	0	0	732,299	878,433
Total (15 to 17)	18	1,200,069	312,058	1,553,518	345,216	958,009	38,488	29,536,439	849,710	1,374,604	940,384	30,924	0	743,938	3,939,560	37,883,357
Recoveries from reinsurance business ceded -																
In Singapore	19	496,738	5,289,537	7,030,692	3,866,446	2,399,103	3,875	228,168	499,670	-223,785	546,094	796,961	0	219,503	1,838,443	21,153,002
To other ASEAN countries	20	157,854	334,489	1,031,740	551,002	156,400	0	0	127,198	7,151	275,490	26,215	0	123,076	559,130	2,790,615
To other countries	21	326,464	2,587,812	3,031,426	10,642,328	153,193	2,184	105,019	764,148	29,187	1,586,177	173,738	0	96,604	2,649,854	19,498,280
Total (19 to 21)	22	981,056	8,211,838	11,093,858	15,059,776	2,708,696	6,059	333,187	1,391,016	-187,447	2,407,761	996,914	0	439,183	5,047,427	43,441,897
Net claims settled (14 + 18 - 22)	23	534,808	5,179,174	1,710,817	25,354,072	19,467,137	45,671	29,702,046	1,037,056	2,267,030	534,405	2,253,781	0	790,045	6,882,317	88,876,042
Claims liabilities at end of period	24	1,774,021	12,120,560	14,540,382	100,452,223	38,235,239	197,845	20,721,165	6,646,040	10,896,022	2,593,165	9,837,253	0	9,166,934	39,139,414	227,180,849
Claims liabilities at beginning of period	25	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
Net claims incurred (23 + 24 - 25)	26	-643,045	-1,465,584	-2,347,180	21,878,386	25,511,911	-6,839	39,970,370	-1,747,765	2,770,625	245,249	2,949,680	0	-1,503,077	2,714,712	85,612,731
C. MANAGEMENT EXPENSES																
Management Expenses	27	188,407	1,146,718	1,640,946	2,419,382	1,251,755	35,016	1,447,536	309,357	126,323	154,093	418,679	0	357,721	1,366,173	9,495,933
D. DISTRIBUTION EXPENSES																
Commissions	28	1,013,012	4,555,135	5,056,443	5,518,994	1,802,106	38,914	597,949	846,953	488,800	707,769	1,343,108	0	2,219,711	5,606,341	24,188,894
Reinsurance commissions	29	1,321,671	3,790,749	6,559,483	633,709	524,310	43,929	15,049	1,278,502	-685,930	865,911	1,314,669	0	4,497,766	7,270,918	20,159,818
Net commissions incurred (28 - 29)	30	-308,659	764,386	-1,503,040	4,885,285	1,277,796	-5,015	582,900	-431,549	1,174,730	-158,142	28,439	0	-2,278,055	-1,664,577	4,029,076

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	1,826,189	5,246,519	8,228,172	17,223,434	-3,764,081	481,415	-14,730,888	4,035,271	-2,148,313	3,839,110	1,008,126	0	6,930,835	13,665,029	28,175,789
F. NET INVESTMENT INCOME	33	306,325	1,864,419	2,667,971	3,933,609	2,035,196	56,932	2,353,511	502,975	205,385	250,535	680,720	0	581,610	2,221,225	15,439,188
G. OPERATING RESULT (32 + 33)	34	2,132,514	7,110,938	10,896,143	21,157,043	-1,728,885	538,347	-12,377,377	4,538,246	-1,942,928	4,089,645	1,688,846	0	7,512,445	15,886,254	43,614,977

**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: 2018 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	179,796	29,298,713	3,252,804	2,777,665	35,508,978
Reinsurance business						
accepted - In Singapore	2	-41,026	585,631	7,167,626	32,185,204	39,897,435
From other ASEAN countries	3	958,342	8,070,302	74,649,561	18,655,552	102,333,757
From other countries	4	447,939	13,846,570	59,772,174	20,576,360	94,643,043
Total (2 to 4)	5	1,365,255	22,502,503	141,589,361	71,417,116	236,874,235
Reinsurance business						
ceded - In Singapore	6	426,402	14,456,114	65,958,678	4,188,819	85,030,013
To other ASEAN countries	7	50,615	58,848	2,291,770	369,997	2,771,230
To other countries	8	792,525	13,746,928	56,388,053	6,112,682	77,040,188
Total (6 to 8)	9	1,269,542	28,261,890	124,638,501	10,671,498	164,841,431
Net premiums written (1 + 5 - 9)	10	275,509	23,539,326	20,203,664	63,523,283	107,541,782
Premium liabilities at beginning of period	11	92,050	12,187,714	16,904,954	12,221,766	41,406,484
Premium liabilities at end of period	12	169,451	14,559,095	12,051,356	27,633,677	54,413,579
Premiums earned during the period (10 + 11 - 12)	13	198,108	21,167,945	25,057,262	48,111,372	94,534,687
B. CLAIMS						
Gross claims settled						
Direct business	14	0	20,782,598	46,198	1,129	20,829,925
Reinsurance business						
accepted - In Singapore	15	1,510,240	5,294,960	43,910,529	2,978,131	53,693,860
From other ASEAN countries	16	194,994	3,104,888	8,377,070	15,328,191	27,005,143
From other countries	17	208,562	13,050,681	12,078,006	6,225,243	31,562,492
Total (15 to 17)	18	1,913,796	21,450,529	64,365,605	24,531,565	112,261,495
Recoveries from reinsurance business						
In Singapore	19	714,938	6,476,070	31,811,285	679,500	39,681,793
To other ASEAN countries	20	169,511	1,663,294	5,562,449	243,986	7,639,240
To other countries	21	531,637	15,125,394	17,392,104	1,262,661	34,311,796
Total (19 to 21)	22	1,416,086	23,264,758	54,765,838	2,186,147	81,632,829
Net claims settled (14 + 18 - 22)	23	497,710	18,968,369	9,645,965	22,346,547	51,458,591
Claims liabilities at end of period	24	1,211,243	58,224,933	33,654,415	54,672,148	147,762,739
Claims liabilities at beginning of period	25	1,052,150	64,487,142	38,710,549	29,362,990	133,612,831
Net claims incurred (23 + 24 - 25)	26	656,803	12,706,160	4,589,831	47,655,705	65,608,499
C. MANAGEMENT EXPENSES						

Management Expenses	27	70,476	2,362,862	6,606,833	3,384,322	12,424,493
D. DISTRIBUTION EXPENSES						
Commissions	28	206,174	8,989,936	22,557,911	14,919,448	46,673,469
Reinsurance commissions	29	4,459	9,384,525	43,796,262	2,442,939	55,628,185
Net commissions incurred (28 - 29)	30	201,715	-394,589	-21,238,351	12,476,509	-8,954,716
Other distribution expenses	31	0	0	0	0	0
E. UNDERWRITING RESULTS						
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	-730,886	6,493,512	35,098,949	-15,405,164	25,456,411
F. NET INVESTMENT INCOME	33	89,027	2,984,841	8,345,958	4,275,181	15,695,007
G. OPERATING RESULT (32 + 33)	34	-641,859	9,478,353	43,444,907	-11,129,983	41,151,418

ANNUAL RETURN: NOTES TO FORM 6

I742G MS FIRST CAPITAL INSURANCE LIMITED

Reporting Cycle: 201812

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: 2018 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: 2018 12

NIL

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

I742G MS FIRST CAPITAL INSURANCE LIMITED

Reporting Cycle: 201812

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	23,204	31,654,436	0	0	0	0	47,830	718,455	0	0	71,034	32,372,891
Reinsurance ceded	2	4,186	203,135	0	0	0	0	16,846	212,692	0	0	21,032	415,827
Net premiums written (1 - 2)	3	19,018	31,451,301	0	0	0	0	30,984	505,763	0	0	50,002	31,957,064
Premium liabilities at beginning of period	4	13,783	8,702,702	0	0	0	0	18,904	59,418	0	0	32,687	8,762,120
Premium liabilities at end of period	5	10,755	12,906,131	0	0	0	0	15,084	95,408	0	0	25,839	13,001,539
Premium earned during the period (3 + 4 - 5)	6	22,046	27,247,872	0	0	0	0	34,804	469,773	0	0	56,850	27,717,645
B. CLAIMS													
Gross claims settled	7	39,837	29,995,396	0	0	0	0	0	51,730	0	0	39,837	30,047,126
Reinsurance recoveries	8	1,992	331,195	0	0	0	0	0	6,059	0	0	1,992	337,254
Net claims settled (7 - 8)	9	37,845	29,664,201	0	0	0	0	0	45,671	0	0	37,845	29,709,872
Claim liabilities at end of period	10	6,904	20,714,261	0	0	0	0	19,256	178,589	0	0	26,160	20,892,850
Claim liabilities at beginning of period	11	16,139	10,436,701	0	0	0	0	17,184	233,171	0	0	33,323	10,669,872
Net claims incurred (9 + 10 - 11)	12	28,610	39,941,761	0	0	0	0	2,072	-8,911	0	0	30,682	39,932,850
C. MANAGEMENT EXPENSES													
Management expenses	13	1,060	1,446,476	0	0	0	0	2,186	32,830	0	0	3,246	1,479,306
D. DISTRIBUTION EXPENSES													
Commissions	14	2,408	595,541	0	0	0	0	8,029	30,885	0	0	10,437	626,426
Reinsurance commissions	15	869	14,180	0	0	0	0	4,462	39,467	0	0	5,331	53,647
Net commissions incurred (14 - 15)	16	1,539	581,361	0	0	0	0	3,567	-8,582	0	0	5,106	572,779
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	-9,163	-14,721,726	0	0	0	0	26,979	454,436	0	0	17,816	-14,267,290
F. NET INVESTMENT INCOME													
	19	1,724	2,351,787	0	0	0	0	3,366	50,566	0	0	5,090	2,402,353
G. OPERATING RESULTS (18 + 19)													
	20	-7,439	-12,369,939	0	0	0	0	30,345	505,002	0	0	22,906	-11,864,937
H. OTHERS													
Number of policies in force	21	23	26	0	0	0	0	110	42	0	0	133	68
Number of lives covered under policies in force	22	23	485	0	0	0	0	181	1,564	0	0	204	2,049
Number of claims licensed	23	4	31	0	0	0	0	0	10	0	0	4	41

ANNUAL RETURN: NOTES TO FORM 7(b)

I742G MS FIRST CAPITAL INSURANCE LIMITED

Reporting Cycle: 2018 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: 2018 12

NIL

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

I742G MS FIRST CAPITAL INSURANCE LIMITED

Reporting Cycle: 2018 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	57,378,816	0	0	9,544,192	66,923,008
Land and buildings	3	0	30,000,000	0	0	0	30,000,000
Loans	4	0	24,369,048	0	0	0	24,369,048
Cash and deposits	5	0	1,176,663,996	0	0	53,245,804	1,229,909,800
Other invested assets	6	0	693,815	0	0	202,680	896,495
Investment income due or accrued	7	0	845,130	0	0	17,656	862,786
Outstanding premiums and agents' balances	8	0	139,253,928	0	0	0	139,253,928
Deposits withheld by cedants	9	0	4,968,579	0	0	0	4,968,579
Reinsurance recoverables (on paid claims)	10	0	7,380,037	0	0	0	7,380,037
Income tax recoverables	11	0	0	0	0	0	0
Fixed assets	12	0	869,760	0	0	0	869,760
Inter-fund balances and intra-group balances (due from)	13	0	2,676,679	0	0	91,078	2,767,757
Other assets	14	0	9,914,230	0	0	51	9,914,281
Total Assets (1 to 14)	15	0	1,455,014,018	0	0	63,101,461	1,518,115,479
LIABILITIES							
Policy liabilities	16	0	473,617,189	0	0		473,617,189
Other liabilities							
Outstanding claims	17	0	1,386,160	0	0	49,313	1,435,473
Annuities due and unpaid	18	0	0	0	0	0	0
Reinsurance deposits	19	0	40,401,760	0	0	0	40,401,760
Amounts owing to insurers	20	0	113,051,956	0	0	0	113,051,956
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	3,018,316	0	0	0	3,018,316
Others	23	0	34,502,185	0	0	1,909,997	36,412,182
Total Liabilities (16 to 23)	24	0	665,977,566	0	0	1,959,310	667,936,876
NET ASSETS (15 - 24)	25	0	789,036,452	0	0	61,142,151	850,178,603
SHAREHOLDERS' EQUITY & SURPLUS							
Paid-up capital	26					26,500,000	26,500,000
Reserves:							
Unappropriated profits (losses)	27					34,392,151	34,392,151
Other reserves	28					250,000	250,000
Surplus	29	0	789,036,452	0	0		789,036,452
Total (26 to 29)	30	0	789,036,452	0	0	61,142,151	850,178,603

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

I742G MS FIRST CAPITAL INSURANCE LIMITED

Reporting Cycle: 2018 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	48,243,040	74,993,040
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	1,147,698	1,147,698
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	-14,998,587	-14,998,587
Transfer (to) from overseas (branch) operations	8	0	0	0	0
Balance at End of Period	9	26,500,000	250,000	34,392,151	61,142,151

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

I742G MS FIRST CAPITAL INSURANCE LIMITED

Reporting Cycle: 2018 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: 201812

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: 2018 12

"Transfer to insurance funds maintained in Singapore" in Annex 8A row 7 was not effected in financial year 2018 but was a flow through entry to adjust the capital made in prior years.

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

1742G MS FIRST CAPITAL INSURANCE LIMITED

Reporting Cycle: 2018 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	480,190,622	0	0		480,190,622
Less: Outward reinsurance premiums	2	0	244,676,322	0	0		244,676,322
Investment revenue	3	0	31,164,020	0	0	1,239,913	32,403,933
Less: Investment expenses	4	0	29,825	0	0	5,774	35,599
Other income	5	0	9,315,476	0	0	0	9,315,476
Total Income (1 to 5)	6	0	275,963,971	0	0	1,234,139	277,198,110
Gross claims settled	7	0	265,409,359	0	0		265,409,359
Less: Reinsurance recoveries	8	0	125,074,726	0	0		125,074,726
Management expenses	9	0	21,920,426	0	0	47	21,920,473
Distribution expenses	10	0	-4,925,640	0	0	0	-4,925,640
Increase (decrease) in net policy liabilities	11	0	24,552,681	0	0		24,552,681
Provision for doubtful debts / bad debts written off on receivables	12	0	92,356	0	0	0	92,356
Taxation expenses	13	0	13,291,890	0	0	86,394	13,378,284
Other expenses	14	0	1,215,138	0	0	0	1,215,138
Total Outgo (7 to 14)	15	0	196,481,484	0	0	86,441	196,567,925
NET INCOME (6 - 15)	16	0	79,482,487	0	0	1,147,698	80,630,185

ANNUAL RETURN: FORM 9 - ADDITIONAL INFORMATION

I742G MS FIRST CAPITAL INSURANCE LIMITED

Reporting Cycle: 2018 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: 2018 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	44,260,022	54,413,579
Claim Liabilities	226,530,580	147,762,739
Policy Liabilities	270,790,602	202,176,318

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

None

ANNUAL RETURN: FORM 20 - ADDITIONAL INFORMATION

I742G MS FIRST CAPITAL INSURANCE LIMITED

Reporting Cycle: 2018 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: 2018 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	488,504,035
Less:		
Reinsurance adjustment	6	10,413,160
Financial resource adjustment: (8 to 12)	7	162,951
(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	162,951
(e) other financial resource adjustments	12	0
Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)	13	477,927,924
(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	62,917,728
(a) Premium liability risk requirement	31	6,465,293
(b) Claim liability risk requirement	32	56,452,435
Total C1 Requirement (14 + 23 + 30)	33	62,917,728
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	1,485,089
(a) Sum of: (39 + 42)	38	1,485,089
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	1,485,089
Debt specific risk requirement	40	535,179
Debt general risk requirement	41	949,910
Liability adjustment requirement in an increasing interest rate environment	42	0
(b) Sum of: (44 + 47)	43	-414,731
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	-414,731
Debt specific risk requirement	45	535,179
Negative of debt general risk requirement	46	-949,910
Liability adjustment requirement in a decreasing interest rate environment	47	0
Loan Investment Risk Requirement	48	1,391,672
Property Risk Requirement	49	4,800,000
Foreign Currency Mismatch Risk Requirement (for Singapore Insurance Fund)	50	0
Derivative Counterparty Risk Requirement	51	0
Miscellaneous Risk Requirement	52	12,200,862
Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)	53	19,877,623
C. Component 3 Requirement - Concentration Risks		
Counterparty Exposure	54	19,287,985
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	19,287,985
Total Risk Requirement of Insurance Fund (33 + 53 +61)	62	102,083,336

**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: 2018 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	300,532,417
Less:		
Reinsurance adjustment	6	6,101,472
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	294,430,945
(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	57,543,022
(a) Premium liability risk requirement	31	14,957,483
(b) Claim liability risk requirement	32	42,585,539
Total C1 Requirement (14 + 23 + 30)	33	57,543,022
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	746,154
(a) Sum of: (39 + 42)	38	746,154
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	746,154
Debt specific risk requirement	40	143,016
Debt general risk requirement	41	603,138
Liability adjustment requirement in an increasing interest rate environment	42	0
(b) Sum of: (44 + 47)	43	-460,122
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	-460,122
Debt specific risk requirement	45	143,016
Negative of debt general risk requirement	46	-603,138
Liability adjustment requirement in a decreasing interest rate environment	47	0
Loan Investment Risk Requirement	48	560,000
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	11,253,806
Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)	53	12,559,960
C. Component 3 Requirement - Concentration Risks		
Counterparty Exposure	54	947,578
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	947,578
Total Risk Requirement of Insurance Fund (33 + 53 +61)	62	71,050,560

ANNUAL RETURN: FORM 21 - ADDITIONAL INFORMATION

I742G MS FIRST CAPITAL INSURANCE LIMITED

Reporting Cycle: 2018 12

NIL

**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: 2018 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	294,635
(a) Sum of: (26 + 29)	25	294,635
Debt investment risk requirement in an increasing interest rate environment		
(27 to 28)	26	294,635
Debt specific risk requirement	27	48,058
Debt general risk requirement	28	246,577
Liability adjustment requirement in an increasing interest rate environment	29	0
(b) Sum of: (31 + 34)	30	-198,519
Debt investment risk requirement in a decreasing interest rate environment		
(32 to 33)	31	-198,519
Debt specific risk requirement	32	48,058
Negative of debt general risk requirement	33	-246,577
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	22,018
Miscellaneous Risk Requirement	38	407,380
Total C2 Requirement (21 + 24 + 35 + 36 + 37 + 38)	39	724,033
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	724,033

ANNUAL RETURN: FORM 22 - ADDITIONAL INFORMATION

I742G MS FIRST CAPITAL INSURANCE LIMITED

Reporting Cycle: 2018 12

NIL

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

I742G MS FIRST CAPITAL INSURANCE LIMITED

Reporting Cycle: 2018 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	789,036,452
Balances in the surplus account of each participating fund	2	0
Paid-up ordinary share capital	3	26,500,000
Unappropriated profits (losses)	4	34,392,151
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	16,514,632
Financial resource adjustment: (10 to 14)	9	162,951
(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	162,951
(e) other financial resource adjustments	14	0
Total Tier 1 Resource (1 to 7 less 8 to 9)	15	833,251,020
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	833,251,020

(ii) Total Risk Requirement of Licensed Insurer		
(a) Total risk requirements of insurance funds established or maintained under the Act	22	173,133,896
(b) Total risk requirements of assets and liabilities that do not belong to any insurance fund established and maintained under the Act	23	724,033
Total Risk Requirement of Licensed Insurer (22 to 23)	24	173,857,929
CAPITAL ADEQUACY RATIO (21/24)	25	479.27 %

ANNUAL RETURN: FORM 23 - ADDITIONAL INFORMATION

I742G MS FIRST CAPITAL INSURANCE LIMITED

Reporting Cycle: 2018 12

NIL