

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

I850G MSIG INSURANCE (SINGAPORE) PTE. LTD.

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	28,806,238
Debt securities	1B	2	121,435,809
Land and buildings	1C	3	4,000,000
Loans	1D	4	185,614
Cash and deposits		5	111,708,312
Other invested assets	1E	6	0
Investment income due or accrued		7	128,313
Outstanding premiums and agents' balances	1F	8	15,732,955
Deposits withheld by cedants		9	0
Reinsurance recoverables (on paid claims)	1G	10	684,064
Income tax recoverables		11	0
Fixed assets	1H	12	259,672
Inter-fund balances and intra group balances (due from)	1I	13	0
Other assets	1J	14	372,355
Total Assets (1 to 14)		15	283,313,332
LIABILITIES			
Policy liabilities	1K	16	160,128,650
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	8,697,832
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	709,093
Others	1M	23	18,840,100
Total Liabilities (16 to 23)		24	188,375,675
SURPLUS (15 - 24)	1N	25	94,937,657

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

I850G MSIG INSURANCE (SINGAPORE) PTE. LTD.

Reporting Cycle: 2005 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	0
Cash and deposits		5	5,921,409
Other invested assets	1E	6	0
Investment income due or accrued		7	4,917
Outstanding premiums and agents' balances	1F	8	21,333
Deposits withheld by cedants		9	0
Reinsurance recoverables (on paid claims)	1G	10	5,811
Income tax recoverables		11	0
Fixed assets	1H	12	0
Inter-fund balances and intra group balances (due from)	1I	13	111,281
Other assets	1J	14	0
Total Assets (1 to 14)		15	6,064,751
LIABILITIES			
Policy liabilities	1K	16	1,333,974
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	54,565
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	0
Others	1M	23	253,118
Total Liabilities (16 to 23)		24	1,641,657
SURPLUS (15 - 24)	1N	25	4,423,094

ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES

I850G MSIG INSURANCE (SINGAPORE) PTE. LTD.

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Row No.	Listed	Unlisted	Amount
Equity securities other than collective investment schemes	1	28,806,238	0	28,806,238
Collective investment schemes	2	0	0	0
Total (1 to 2) = Row 1 of Form 1	3			28,806,238

ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES

I850G MSIG INSURANCE (SINGAPORE) PTE. LTD.

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

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

ANNUAL RETURN: ANNEX 1B - INVESTMENT IN DEBT SECURITIES

I850G MSIG INSURANCE (SINGAPORE) PTE. LTD.

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Government debt securities	1	97,597,775
Qualifying debt securities	2	17,565,757
Other debt securities	3	6,272,277
Total (1 to 3) = Row 2 of Form 1	4	121,435,809

ANNUAL RETURN: ANNEX 1B - INVESTMENT IN DEBT SECURITIES

I850G MSIG INSURANCE (SINGAPORE) PTE. LTD.

Reporting Cycle: 2005 12

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

I850G MSIG INSURANCE (SINGAPORE) PTE. LTD.

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Location and Description of Land and Buildings	Row No.	Cost	Last Revaluation Date	Last Reported Amount	Changes from Last Reported Amount	Amount
Freehold Property - The Claymore 27 Claymore Rd #13-02 Bougainvillea	1	3,476,000	31/12/2005	3,476,000	524,000	4,000,000
Total = Row 3 of Form 1	21					4,000,000

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

I850G MSIG INSURANCE (SINGAPORE) PTE. LTD.

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

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

ANNUAL RETURN: ANNEX 1D - INVESTMENT IN LOANS

I850G MSIG INSURANCE (SINGAPORE) PTE. LTD.

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Row No.	Amount Outstanding	Provision for Doubtful Loans	Amount
Policy loans	1	0	0	0
Mortgage loans	2	0	0	0
Other secured loans	3	25,614	0	25,614
Unsecured loans	4	160,000	0	160,000
Total (1 to 4) = Row 4 of Form 1	5			185,614

ANNUAL RETURN: ANNEX 1D - INVESTMENT IN LOANS

I850G MSIG INSURANCE (SINGAPORE) PTE. LTD.

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

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

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

1850G MSIG INSURANCE (SINGAPORE) PTE. LTD.

General: Singapore Insurance Fund

Reporting Cycle: 2005 12

Description	Row No.	Notional Principal Amount	Amount
Derivatives			
Options:			
(a) Call options	1	0	0
(b) Put options	2	0	0
(c) Swaptions	3	0	0
(d) Other options	4	0	0
Total investments in options (1 to 4)	5	0	0
Futures contracts:			
(a) Currency futures contracts	6	0	0
(b) Interest rate futures contracts	7	0	0
(c) Other futures contracts	8	0	0
Total investments in futures contracts (6 to 8)	9	0	0
Forward contracts:			
(a) Currency forward contracts	10	0	0
(b) Interest rate forward contracts	11	0	0
(c) Other forward contracts	12	0	0
Total investments in forward contracts (10 to 12)	13	0	0
Swaps:			
(a) Interest rate swaps	14	0	0
(b) Currency swaps	15	0	0
(c) Other swaps	16	0	0
Total investments in swaps (14 to 16)	17	0	0
Other derivatives	18	0	0
Total investments in derivatives (5 + 9 + 13 + 17 + 18)	19	0	0
Other invested assets excluding derivatives			

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

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

1850G MSIG INSURANCE (SINGAPORE) PTE. LTD.

General: Offshore Insurance Fund

Reporting Cycle: 2005 12

Description	Row No.	Notional Principal Amount	Amount
Derivatives			
Options:			
(a) Call options	1	0	0
(b) Put options	2	0	0
(c) Swaptions	3	0	0
(d) Other options	4	0	0
Total investments in options (1 to 4)	5	0	0
Futures contracts:			
(a) Currency futures contracts	6	0	0
(b) Interest rate futures contracts	7	0	0
(c) Other futures contracts	8	0	0
Total investments in futures contracts (6 to 8)	9	0	0
Forward contracts:			
(a) Currency forward contracts	10	0	0
(b) Interest rate forward contracts	11	0	0
(c) Other forward contracts	12	0	0
Total investments in forward contracts (10 to 12)	13	0	0
Swaps:			
(a) Interest rate swaps	14	0	0
(b) Currency swaps	15	0	0
(c) Other swaps	16	0	0
Total investments in swaps (14 to 16)	17	0	0
Other derivatives	18	0	0
Total investments in derivatives (5 + 9 + 13 + 17 + 18)	19	0	0
Other invested assets excluding derivatives			

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

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

I850G MSIG INSURANCE (SINGAPORE) PTE. LTD.

General: Singapore Insurance Fund

Reporting Cycle: 2005 12

Description	Row No.	Direct Business - Agents	Direct Business - Brokers	Direct Business - Others	Amount
In respect of direct business					
Bad debts written off during the year	1	0	0	0	0
Ageing of outstanding premiums and agents' balances:					
<i>Outstanding period</i>					
Up to 3 months	2	3,527,052	4,750,151	7,012,415	15,289,618
Above 3 months but not exceeding 6 months	3	136,916	233,190	8,472	378,578
Above 6 months but not exceeding 12 months	4	0	5,813	1,551	7,364
Above 12 months	5	0	688	0	688
Gross total (2 to 5)	6	3,663,968	4,989,842	7,022,438	15,676,248
Provision for doubtful debts	7	3,376	5,090	1,516	9,982
Total outstanding premiums and agents' balances in respect of direct business (6 - 7)	8	3,660,592	4,984,752	7,020,922	15,666,266
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			65,911
Above 6 months but not exceeding 12 months	11			248
Above 12 months but not exceeding 24 months	12			530
Above 24 months	13			0
Gross total (10 to 13)	14			66,689
Provision for doubtful debts	15			0
Total outstanding premiums and agents' balances in respect of reinsurance business (14 - 15)	16			66,689
Total (8 + 16) = Row 8 of Form 1	17			15,732,955

Note: For direct insurance business, outstanding period starts from date of commencement of the cover.

In respect of reinsurance business, outstanding period commences from the date of premiums are accrued in the books of the registered insurer.

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

I850G MSIG INSURANCE (SINGAPORE) PTE. LTD.

General: Offshore Insurance Fund

Reporting Cycle: 2005 12

Description	Row No.	Direct Business - Agents	Direct Business - Brokers	Direct Business - Others	Amount
In respect of direct business					
Bad debts written off during the year	1	0	0	0	0
Ageing of outstanding premiums and agents' balances:					
<i>Outstanding period</i>					
Up to 3 months	2	5,192	12,848	2,247	20,287
Above 3 months but not exceeding 6 months	3	0	192	854	1,046
Above 6 months but not exceeding 12 months	4	0	0	0	0
Above 12 months	5	0	0	0	0
Gross total (2 to 5)	6	5,192	13,040	3,101	21,333
Provision for doubtful debts	7	0	0	0	0
Total outstanding premiums and agents' balances in respect of direct business (6 - 7)	8	5,192	13,040	3,101	21,333
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				0

Above 6 months but not exceeding 12 months	11				0
Above 12 months but not exceeding 24 months	12				0
Above 24 months	13				0
Gross total (10 to 13)	14				0
Provision for doubtful debts	15				0
Total outstanding premiums and agents' balances in respect of reinsurance business (14 - 15)	16				0
Total (8 + 16) = Row 8 of Form 1	17				21,333

Note: For direct insurance business, outstanding period starts from date of commencement of the cover.

In respect of reinsurance business, outstanding period commences from the date of premiums are accrued in the books of the registered insurer.

ANNUAL RETURN: ANNEX 1G - STATEMENT OF REINSURANCE RECOVERABLES

I850G MSIG INSURANCE (SINGAPORE) PTE. LTD.

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	177,008,262
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	928,461
Above 1 year but not exceeding 2 years	4	15,335
Above 2 years	5	0
Total (3 to 5)	6	943,796
Provision for doubtful reinsurance recoverables	7	259,732
Total (6 - 7) = Row 10 of Form 1	8	684,064

ANNUAL RETURN: ANNEX 1G - STATEMENT OF REINSURANCE RECOVERABLES

I850G MSIG INSURANCE (SINGAPORE) PTE. LTD.

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	62,138
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	4,174
Above 1 year but not exceeding 2 years	4	1,637
Above 2 years	5	0
Total (3 to 5)	6	5,811
Provision for doubtful reinsurance recoverables	7	0
Total (6 - 7) = Row 10 of Form 1	8	5,811

ANNUAL RETURN: ANNEX 1H - FIXED ASSETS

I850G MSIG INSURANCE (SINGAPORE) PTE. LTD.

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Motor vehicles	1	0
Computer equipment	2	208,688
Other fixed assets	3	50,984
Total (1 to 3) = Row 12 of Form 1	4	259,672

ANNUAL RETURN: ANNEX 1H - FIXED ASSETS

I850G MSIG INSURANCE (SINGAPORE) PTE. LTD.

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Motor vehicles	1	0
Computer equipment	2	0
Other fixed assets	3	0
Total (1 to 3) = Row 12 of Form 1	4	0

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

I850G MSIG INSURANCE (SINGAPORE) PTE. LTD.

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Balances due from head office / shareholders fund	1	0
Balances due from overseas branches / related corporations	2	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 11 - INTER-FUND BALANCES AND
INTRA-GROUP BALANCES (DUE FROM)**

I850G MSIG INSURANCE (SINGAPORE) PTE. LTD.

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Balances due from head office / shareholders fund	1	0
Balances due from overseas branches / related corporations	2	0
Balances due from other insurance funds established and maintained under the Act	3	111,281
Total (1 to 3) = Row 13 of Form 1	4	111,281

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

I850G MSIG INSURANCE (SINGAPORE) PTE. LTD.

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Sundry Debtors	1	153,028
Miscellaneous Deposits	2	30,027
Club membership	3	189,300
Total = Row 14 of Form 1	26	372,355

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

I850G MSIG INSURANCE (SINGAPORE) PTE. LTD.

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Total = Row 14 of Form 1	26	0

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

I850G MSIG INSURANCE (SINGAPORE) PTE. LTD.

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Balances due to head office / shareholders fund	1	2,315
Balances due to overseas branches / related corporations	2	595,497
Balances due to other insurance funds established and maintained under the Act	3	111,281
Total (1 to 3) = Row 22 of Form 1	4	709,093

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

I850G MSIG INSURANCE (SINGAPORE) PTE. LTD.

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

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

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

I850G MSIG INSURANCE (SINGAPORE) PTE. LTD.

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Amount owing to Agents, Brokers, Individual& Corp	1	1,343,417
GST Payable	2	550,369
Provision for Taxation	3	2,314,555
Provision for Expenses	4	10,826,100
Provision for Staff Retirement Gratuity	5	1,839,566
Sundry Creditors	6	756,713
Rental Deposit Received	7	0
Unpresented Cheques	8	405,697
Commutation	9	317,683
Provision for Deferred Tax	10	486,000
Total = Row 23 of Form 1	26	18,840,100

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

I850G MSIG INSURANCE (SINGAPORE) PTE. LTD.

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Amount owing to Agents, Brokers, Individual& Corp	1	17,769
Provision for Taxation	2	160,543
Provision for Expenses	3	28,752
Provision for Staff Retirement Gratuity	4	7,434
Sundry Creditors	5	38,620
Total = Row 23 of Form 1	26	253,118

ANNUAL RETURN: ANNEX 1N - SURPLUS

I850G MSIG INSURANCE (SINGAPORE) PTE. LTD.

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	0
Net income	2	9,937,657
Transfer (to) from head office / shareholders fund	3	85,000,000
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	94,937,657

ANNUAL RETURN: ANNEX 1N - SURPLUS

I850G MSIG INSURANCE (SINGAPORE) PTE. LTD.

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	0
Net income	2	1,423,094
Transfer (to) from head office / shareholders fund	3	3,000,000
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	4,423,094

**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**

1850G MSIG INSURANCE (SINGAPORE) PTE. LTD.

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	10,537,036
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	0
Unregistered reinsurer	3	252,185
Total (1 to 3)	4	10,789,221

**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**

I850G MSIG INSURANCE (SINGAPORE) PTE. LTD.

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

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

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

I850G MSIG INSURANCE (SINGAPORE) PTE. LTD.

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description of Assets and Name of Investee Company	Row No.	No. of Units	Cost	Amount
Name of company: -				
Equity securities	1	0	0	0
Debt securities	2	0	0	0
Secured loans	3	0	0	0
Unsecured loans	4	0	0	0
Other invested assets	5	0	0	0

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

I850G MSIG INSURANCE (SINGAPORE) PTE. LTD.

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description of Assets and Name of Investee Company	Row No.	No. of Units	Cost	Amount
Name of company: -				
Equity securities	1	0	0	0
Debt securities	2	0	0	0
Secured loans	3	0	0	0
Unsecured loans	4	0	0	0
Other invested assets	5	0	0	0

ANNUAL RETURN: NOTES TO FORM 1

I850G MSIG INSURANCE (SINGAPORE) PTE. LTD.

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Note 1 The aggregate amounts of loans to and amounts due from -	Amount
(a) Directors	0
(b) Employees of the registered insurer	185614

	Description	Row No.	Amount
Note 2(a) Intangible assets -	Club membership	1	189,300

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
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and discount rate used	0
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(b) where the premiums are payable in full at the commencement of the policy of insurance, the full amount of the premiums payable by the insured in the accounting period in which the policy commences.

0

ANNUAL RETURN: NOTES TO FORM 1

I850G MSIG INSURANCE (SINGAPORE) PTE. LTD.

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

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

Note 3 - Description of any change in accounting policies and methodologies in the valuation of assets and liabilities and the quantification of their effects.

NIL

Note 4 - Description of any prior adjustment and correction for errors and reasons for the adjustments and corrections.

NIL

Note 5 In respect of financial guarantee business -	Amount
(a) where premiums are payable in instalments, the present value of future instalment premiums payable by the insured in a future accounting period	0
and discount rate used	0
(b) where the premiums are payable in full at the commencement of the policy of insurance, the full amount of the premiums payable by the insured in the accounting period in which the policy commences.	0

ANNUAL RETURN: FORM 1 - ADDITIONAL INFORMATION

I850G MSIG INSURANCE (SINGAPORE) PTE. LTD.

Reporting Cycle 2005 12

NIL

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

I850G MSIG INSURANCE (SINGAPORE) PTE. LTD.

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	140,815,988
Less: Outward reinsurance premiums	2B	2	22,248,058
Investment revenue	2C	3	5,893,140
Less: Investment expenses		4	286,386
Other income	2D	5	28,519
Total Income (1 to 5)		6	124,203,203
Gross claims settled	2E	7	(65,276,029)
Less: Reinsurance recoveries		8	15,218,037
Management expenses	2F	9	16,566,171
Distribution expenses	2G	10	16,058,322
Increase (decrease) in net policy liabilities	2H	11	160,128,650
Provision for doubtful debts/ bad debts written off on receivables		12	(1,158,281)
Taxation expenses		13	2,978,828
Other expenses	2I	14	185,922
Total Outgo (7 to 14)		15	114,265,546
Net Income (6 - 15)	2J	16	9,937,657

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

I850G MSIG INSURANCE (SINGAPORE) PTE. LTD.

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	709,463
Less: Outward reinsurance premiums	2B	2	11,331
Investment revenue	2C	3	80,124
Less: Investment expenses		4	0
Other income	2D	5	0
Total Income (1 to 5)		6	778,256
Gross claims settled	2E	7	(2,084,350)
Less: Reinsurance recoveries		8	181,613
Management expenses	2F	9	52,124
Distribution expenses	2G	10	74,112
Increase (decrease) in net policy liabilities	2H	11	1,333,974
Provision for doubtful debts/ bad debts written off on receivables		12	0
Taxation expenses		13	160,543
Other expenses	2I	14	372
Total Outgo (7 to 14)		15	(644,838)
Net Income (6 - 15)	2J	16	1,423,094

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

I850G MSIG INSURANCE (SINGAPORE) PTE. LTD.

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	21,082,499
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	0
Unregistered reinsurer	3	1,165,559
Total (1 to 3) = Row 2 of Form 2	4	22,248,058

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

I850G MSIG INSURANCE (SINGAPORE) PTE. LTD.

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	3,354
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	0
Unregistered reinsurer	3	7,977
Total (1 to 3) = Row 2 of Form 2	4	11,331

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

I850G MSIG INSURANCE (SINGAPORE) PTE. LTD.

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Row No.	Interest / Dividend / Rental Income	Realised Gains (Losses) From Last Reported Value / Write-backs (Write-offs)	Unrealised Changes From Last Reported Value	Amount
Equity securities	1	1,181,162	13,074	1,589,382	2,783,618
Debt securities	2	3,585,486	-305,580	-2,505,162	774,744
Land and Buildings	3	110,000	0	536,000	646,000
Loans	4	1,055	0	0	1,055
Cash and deposits	5	1,685,665	0	2,058	1,687,723
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				5,893,140

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

I850G MSIG INSURANCE (SINGAPORE) PTE. LTD.

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Row No.	Interest / Dividend / Rental Income	Realised Gains (Losses) From Last Reported Value / Write-backs (Write-offs)	Unrealised Changes From Last Reported Value	Amount
Equity securities	1	0	0	0	0
Debt securities	2	0	0	0	0
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	80,124	0	0	80,124
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				80,124

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

I850G MSIG INSURANCE (SINGAPORE) PTE. LTD.

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Profit on sale of office equipment and furniture	1	19,979
Realised exchange gain	2	8,540
Total = Row 5 of Form 2	26	28,519

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

I850G MSIG INSURANCE (SINGAPORE) PTE. LTD.

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Total = Row 5 of Form 2	26	

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

I850G MSIG INSURANCE (SINGAPORE) PTE. LTD.

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Staff salaries & expenses	1	10,224,414
Office rent	2	1,141,769
Head office / parent company expenses	3	3,278,650
Directors' fees	4	-17,255
Audit fees	5	129,477
Managing agent's fees	6	403,948
Repairs and maintenance	7	135,472
Public utilities	8	39,721
Printing, stationery and periodicals	9	178,784
Postage, telephone and telex charges	10	152,526
Computer charges	11	357,334
Hire of office equipment	12	34,044
Licence and association fees	13	166,542
Advertising and subscriptions	14	913,250
Entertainment	15	65,461
Travelling expenses	16	295,716
Underwriting exp	1	3,267
Insurance	2	27,071
Property tax	3	6,000
Staff activities, temporary staff and recruitment cost	4	493,891
Donation	5	4,049
Professional fee	6	116,382
Misc	7	-1,584,342
Total = Row 9 of Form 2	27	16,566,171

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

I850G MSIG INSURANCE (SINGAPORE) PTE. LTD.

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Staff salaries & expenses	1	34,408
Office rent	2	4,260
Head office / parent company expenses	3	13,250
Directors' fees	4	-70
Audit fees	5	523
Managing agent's fees	6	1,633
Repairs and maintenance	7	548
Public utilities	8	161
Printing, stationery and periodicals	9	561
Postage, telephone and telex charges	10	593
Computer charges	11	1,378
Hire of office equipment	12	131
Licence and association fees	13	673
Advertising and subscriptions	14	203
Entertainment	15	238
Travelling expenses	16	1,074
Underwriting exp	1	13
Insurance	2	104
Property tax	3	0
Staff activities, temporary staff and recruitment cost	4	1,217
Donation	5	16
Professional fee	6	470
Misc	7	-9,260
Total = Row 9 of Form 2	27	52,124

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

I850G MSIG INSURANCE (SINGAPORE) PTE. LTD.

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Depreciation of Furniture& Fitting	1	56,191
Deprecation of Office Equipment	2	3,148
Deprecation of Computer Equipment	3	114,583
Depreciation of Building	4	12,000
Total = Row 14 of Form 2	26	185,922

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

I850G MSIG INSURANCE (SINGAPORE) PTE. LTD.

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Realised exchange loss	1	372
Total = Row 14 of Form 2	26	372

ANNUAL RETURN: FORM 2 - ADDITIONAL INFORMATION

I850G MSIG INSURANCE (SINGAPORE) PTE. LTD.

Reporting Cycle: 2005 12

NIL

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

I850G MSIG INSURANCE (SINGAPORE) PTE. LTD.

General: Singapore Insurance Fund

Reporting Cycle: 2005 12

Description	Row No.	Marine and Aviation - Cargo	Marine and Aviation - Hull and Liability	Fire	Motor	Work Injury Compensation	Personal Accident	Health	Misc - Public Liability	Misc - Bonds	Misc - Engineering / CAR / EAR	Misc - Professional Indemnity	Misc - Credit / Political Risk	Misc - Others	Misc - Sub-Total	Total
A. PREMIUMS																
Gross premiums																
Direct business	1	10,252,213	300,491	30,773,273	22,429,238	17,524,802	25,244,109	13,097,409	6,375,552	1,204,830	8,310,747	74,617	0	5,105,672	21,071,418	140,692,953
Reinsurance business accepted -																
In Singapore	2	9,455	1,313	101,459	(59)	(176)	261	0	12,000	0	(1,458)	0	0	240	10,782	123,035
From other ASEAN countries	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
From other countries	4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total (2 to 4)	5	9,455	1,313	101,459	(59)	(176)	261	0	12,000	0	(1,458)	0	0	240	10,782	123,035
Reinsurance business ceded -																
In Singapore	6	870,557	13,592	8,335,780	552,735	373,275	5,952,189	(107,826)	916,452	29,236	3,391,864	29,333	0	725,312	5,092,197	21,082,499
To other ASEAN countries	7	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
To other countries	8	6,933	53	222,276	(2)	38	357,541	466,168	84,905	3,471	(2,220)	0	0	26,396	112,552	1,165,559
Total (6 to 8)	9	877,490	13,645	8,558,056	552,733	373,313	6,309,730	358,342	1,001,357	32,707	3,389,644	29,333	0	751,708	5,204,749	22,248,058
Net premiums written (1 + 5 - 9)	10	9,384,178	288,159	22,316,676	21,876,446	17,151,313	18,934,640	12,739,067	5,386,195	1,172,123	4,919,645	45,284	0	4,354,204	15,877,451	118,567,930
Premium liabilities at beginning of period	11	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Premium liabilities at end of period	12	1,810,380	111,697	7,897,882	8,860,142	6,405,434	5,920,194	4,403,305	1,656,180	367,838	2,120,826	15,756	0	1,309,981	5,470,581	40,879,615
Premiums earned during the period (10 + 11 - 12)	13	7,573,798	176,462	14,418,794	13,016,304	10,745,879	13,014,446	8,335,762	3,730,015	804,285	2,798,819	29,528	0	3,044,223	10,406,870	77,688,315
B. CLAIMS																
Gross claims settled																
Direct business	14	(2,336,847)	(838,641)	(2,591,206)	(24,621,375)	(22,224,692)	(1,712,977)	3,632,790	(14,498,364)	(2,353,373)	2,878,567	(658,767)	0	(581,935)	(15,213,872)	(65,906,820)
Reinsurance business accepted -																
In Singapore	15	1,205	(179,658)	5,393	38,144	188,981	0	0	100,063	394,356	77,557	0	0	3,750	575,726	629,791
From other ASEAN countries	16	0	0	0	1,000	0	0	0	0	0	0	0	0	0	0	1,000
From other countries	17	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total (15 to 17)	18	1,205	(179,658)	5,393	39,144	188,981	0	0	100,063	394,356	77,557	0	0	3,750	575,726	630,791
Recoveries from reinsurance business ceded -																
In Singapore	19	64,976	15,693	1,262,102	1,798,937	1,157,212	549,332	75,988	1,395,712	(13,277)	7,908,592	81,838	0	179,092	9,551,957	14,476,197
To other ASEAN countries	20	0	0	0	84,675	101	0	0	14,109	0	0	0	0	0	14,109	98,885
To other countries	21	(24,021)	272,461	117,674	185,022	11,105	0	13,559	72,074	(8,968)	(4,568)	5,587	0	3,030	67,155	642,955
Total (19 to 21)	22	40,955	288,154	1,379,776	2,068,634	1,168,418	549,332	89,547	1,481,895	(22,245)	7,904,024	87,425	0	182,122	9,633,221	15,218,037
Net claims settled (14 + 18 - 22)	23	(2,376,597)	(1,306,453)	(3,965,589)	(26,650,865)	(23,204,129)	(2,262,309)	3,543,243	(15,880,196)	(1,936,772)	(4,947,900)	(746,192)	0	(760,307)	(24,271,367)	(80,494,066)
Claims liabilities at end of period	24	4,546,713	2,109,548	6,969,930	36,787,394	32,044,659	6,868,926	1,657,548	18,635,669	1,428,958	6,011,215	698,526	0	1,489,949	28,264,317	119,249,035
Claims liabilities at beginning of period	25	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net claims incurred (23 + 24 - 25)	26	2,170,116	803,095	3,004,341	10,136,529	8,840,530	4,606,617	5,200,791	2,755,473	(507,814)	1,063,315	(47,666)	0	729,642	3,992,950	38,754,969
C. MANAGEMENT EXPENSES																
Management Expenses	27	1,449,513	35,249	3,886,425	2,521,534	1,532,989	3,304,436	1,429,939	724,569	108,049	948,193	10,126	0	615,149	2,406,086	16,566,171
D. DISTRIBUTION EXPENSES																
Commissions	28	1,410,843	24,553	5,339,712	1,971,501	959,650	4,457,461	1,144,615	627,449	95,201	654,451	4,562	0	643,295	2,024,958	17,333,293
Reinsurance commissions	29	93,967	(15)	1,506,168	26,628	30,989	1,903,406	(3,417)	124,372	2,205	401,769	4,430	0	124,465	657,241	4,214,967
Net commissions incurred (28 - 29)	30	1,316,876	24,568	3,833,544	1,944,873	928,661	2,554,055	1,148,032	503,077	92,996	252,682	132	0	518,830	1,367,717	13,118,326
Other distribution expenses	31	257,245	6,256	689,723	447,496	272,059	586,438	253,771	128,589	19,175	168,276	1,797	0	109,171	427,008	2,939,996
E. UNDERWRITING RESULTS																
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	2,380,048	(692,706)	3,004,761	(2,034,128)	(828,360)	1,962,900	303,229	(381,693)	1,091,879	366,353	65,139	0	1,071,431	2,213,109	6,308,853
F. NET INVESTMENT INCOME																
	33	490,582	11,930	1,315,345	853,403	518,834	1,118,374	483,957	245,227	36,568	320,912	3,427	0	208,195	814,329	5,606,754
G. OPERATING RESULT (32 + 33)																
	34	2,870,630	(680,776)	4,320,106	(1,180,725)	(309,526)	3,081,274	787,186	(136,466)	1,128,447	687,265	68,566	0	1,279,626	3,027,438	11,915,607

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

I850G MSIG INSURANCE (SINGAPORE) PTE. LTD.

General: Offshore Insurance Fund

Reporting Cycle: 2005 12

Description	Row No.	Marine and Aviation - Cargo	Marine and Aviation - Hull and Liability	Property	Casualty and Others	Total
A. PREMIUMS						
Gross premiums						
Direct business	1	35,185	0	10,644	663,634	709,463
Reinsurance business accepted -						
In Singapore	2	0	0	0	0	0
From other ASEAN countries	3	0	0	0	0	0
From other countries	4	0	0	0	0	0
Total (2 to 4)	5	0	0	0	0	0
Reinsurance business ceded -						
In Singapore	6	2,012	0	337	1,005	3,354
To other ASEAN countries	7	0	0	0	0	0
To other countries	8	0	0	0	7,977	7,977
Total (6 to 8)	9	2,012	0	337	8,982	11,331
Net premiums written (1 + 5 - 9)	10	33,173	0	10,307	654,652	698,132
Premium liabilities at beginning of period	11	0	0	0	0	0
Premium liabilities at end of period	12	9,146	0	2,967	155,441	167,554
Premiums earned during the period (10 + 11 - 12)	13	24,027	0	7,340	499,211	530,578
B. CLAIMS						
Gross claims settled						
Direct business	14	(2,294)	(5,545)	(35,144)	11,356	(31,627)
Reinsurance business accepted -						
In Singapore	15	0	0	1,895	0	1,895
From other ASEAN countries	16	0	0	(86,729)	(96,114)	(182,843)
From other countries	17	(81,551)	(2,724)	(1,319,626)	(467,874)	(1,871,775)
Total (15 to 17)	18	(81,551)	(2,724)	(1,404,460)	(563,988)	(2,052,723)
Recoveries from reinsurance business ceded -						
In Singapore	19	0	0	179,633	748	180,381
To other ASEAN countries	20	0	0	0	0	0
To other countries	21	0	0	1,232	0	1,232
Total (19 to 21)	22	0	0	180,865	748	181,613
Net claims settled (14 + 18 - 22)	23	(83,845)	(8,269)	(1,620,469)	(553,380)	(2,265,963)
Claims liabilities at end of period	24	634	26,201	204,193	935,392	1,166,420
Claims liabilities at beginning of period	25	0	0	0	0	0
Net claims incurred (23 + 24 - 25)	26	(83,211)	17,932	(1,416,276)	382,012	(1,099,543)
C. MANAGEMENT EXPENSES						
Management Expenses	27	3,635	0	373	48,116	52,124
D. DISTRIBUTION EXPENSES						
Commissions	28	2,409	0	17,557	48,412	68,378
Reinsurance commissions	29	10	0	0	(159)	(149)
Net commissions incurred (28 - 29)	30	2,399	0	17,557	48,571	68,527
Other distribution expenses	31	389	0	40	5,156	5,585
E. UNDERWRITING RESULTS						
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	100,815	(17,932)	1,405,646	15,356	1,503,885
F. NET INVESTMENT INCOME						
	33	5,587	0	574	73,963	80,124
G. OPERATING RESULT (32 + 33)	34	106,402	(17,932)	1,406,220	89,319	1,584,009

ANNUAL RETURN: NOTES TO FORM 6

I850G MSIG INSURANCE (SINGAPORE) PTE. LTD.

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

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

The basis used to allocate both the management expenses and net investment income to the different lines of business is the gross premium written for all lines of business.

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

I850G MSIG INSURANCE (SINGAPORE) PTE. LTD.

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

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

The basis used to allocate both the management expenses and net investment income to the different lines of business is the gross premium written for all lines of business.

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

I850G MSIG INSURANCE (SINGAPORE) PTE. LTD.

Reporting Cycle: 2005 12

NIL

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

I850G MSIG INSURANCE (SINGAPORE) PTE. LTD.

Reporting Cycle: 2005 12

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

Description	Row No.	Medical Expense	Medical Expense	Critical Illness	Critical Illness	Disability	Disability	Personal Accident	Personal Accident	Hospital Cash	Hospital Cash	Total	Total
		Individual	Group	Individual	Group	Individual	Group	Individual	Group	Individual	Group	Individual	Group
A. PREMIUMS													
Gross premiums	1	9,076,936	4,020,473	0	0	0	0	22,770,999	2,473,371	0	0	31,847,935	6,493,844
Reinsurance ceded	2	399,512	-41,170	0	0	0	0	6,243,537	66,193	0	0	6,643,049	25,023
Net premiums written (1 - 2)	3	8,677,424	4,061,643	0	0	0	0	16,527,462	2,407,178	0	0	25,204,886	6,468,821
Premium liabilities at beginning of period	4	0	0	0	0	0	0	0	0	0	0	0	0
Premium liabilities at end of period	5	3,283,663	1,119,642	0	0	0	0	5,114,968	805,226	0	0	8,398,631	1,924,868
Premium earned during the period (3 + 4 - 5)	6	5,393,761	2,942,001	0	0	0	0	11,412,494	1,601,952	0	0	16,806,255	4,543,953
B. CLAIMS													
Gross claims settled	7	2,344,810	1,287,980	0	0	0	0	-1,135,038	-577,939	0	0	1,209,772	710,041
Reinsurance recoveries	8	65,909	23,638	0	0	0	0	544,850	4,482	0	0	610,759	28,120
Net claims settled (7 - 8)	9	2,278,901	1,264,342	0	0	0	0	-1,679,888	-582,421	0	0	599,013	681,921
Claim liabilities at end of period	10	1,054,448	603,100	0	0	0	0	5,169,437	1,699,489	0	0	6,223,885	2,302,589
Claim liabilities at beginning of period	11	0	0	0	0	0	0	0	0	0	0	0	0
Net claims incurred (9 + 10 - 11)	12	3,333,349	1,867,442	0	0	0	0	3,489,549	1,117,068	0	0	6,822,898	2,984,510
C. MANAGEMENT EXPENSES													
Management expenses	13	1,006,377	423,562	0	0	0	0	3,040,307	264,129	0	0	4,046,684	687,691
D. DISTRIBUTION EXPENSES													
Commissions	14	841,895	302,720	0	0	0	0	4,257,722	199,739	0	0	5,099,617	502,459
Reinsurance commissions	15	-3,265	-152	0	0	0	0	1,901,705	1,701	0	0	1,898,440	1,549
Net commissions incurred (14 - 15)	16	845,160	302,872	0	0	0	0	2,356,017	198,038	0	0	3,201,177	500,910
Other distribution expenses	17	178,602	75,169	0	0	0	0	539,563	46,875	0	0	718,165	122,044
E. UNDERWRITING RESULTS (6 - 12 - 13 - 16 - 17)	18	30,273	272,956	0	0	0	0	1,987,058	-24,158	0	0	2,017,331	248,798
F. NET INVESTMENT INCOME	19	340,604	143,353	0	0	0	0	1,028,981	89,393	0	0	1,369,585	232,746
G. OPERATING RESULTS (18 + 19)	20	370,877	416,309	0	0	0	0	3,016,039	65,235	0	0	3,386,916	481,544
H. OTHERS													
Number of policies in force	21	13,480	697	0	0	0	0	81,498	3,274	0	0	94,978	3,971
Number of lives covered under policies in force	22	21,017	10,819	0	0	0	0	113,457	781,038	0	0	134,474	791,857
Number of claims registered	23	1	342	0	0	0	0	1,748	158	0	0	1,749	500

ANNUAL RETURN: NOTES TO FORM 7(b)

I850G MSIG INSURANCE (SINGAPORE) PTE. LTD.

Reporting Cycle: 2005 12

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

Nil

ANNUAL RETURN: FORM 7(b) - ADDITIONAL INFORMATION

I850G MSIG INSURANCE (SINGAPORE) PTE. LTD.

Reporting Cycle: 2005 12

NIL

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

1850G MSIG INSURANCE (SINGAPORE) PTE. LTD.

Reporting Cycle: 2005 12

Description	Row No.	Business in Singapore - Life Business	Business in Singapore - General Business	Overseas (Branch) Operations - Life Business	Overseas (Branch) Operations - General Business	Shareholders Fund	Total
ASSETS							
Equity securities	1	0	28,806,238	0	514,154	0	29,320,392
Debt securities	2	0	121,435,809	0	7,962,073	0	129,397,882
Land and buildings	3	0	4,000,000	0	0	0	4,000,000
Loans	4	0	185,614	0	51,898	0	237,512
Cash and deposits	5	0	117,629,721	0	13,157,912	25,326,757	156,114,390
Other invested assets	6	0	0	0	0	0	0
Investment income due or accrued	7	0	133,230	0	3,779	39,466	176,475
Outstanding premiums and agents' balances	8	0	15,754,288	0	3,489,588	0	19,243,876
Deposits withheld by cedants	9	0	0	0	63,994	0	63,994
Reinsurance recoverables (on paid claims)	10	0	689,875	0	302,001	0	991,876
Income tax recoverables	11	0	0	0	0	0	0
Fixed assets	12	0	259,672	0	88,764	0	348,436
Inter-fund balances and intra-group balances (due from)	13	0	0	0	557	0	557
Other assets	14	0	372,355	0	213,098	134,982,518	135,567,971
Total Assets (1 to 14)	15	0	289,266,802	0	25,847,818	160,348,741	475,463,361
LIABILITIES							
Policy liabilities	16	0	161,462,624	0	9,195,643		170,658,267
Other liabilities							
Outstanding claims	17	0	0	0	0	0	0
Annuities due and unpaid	18	0	0	0	0	0	0
Reinsurance deposits	19	0	0	0	0	0	0
Amounts owing to insurers	20	0	8,752,397	0	3,141,784	0	11,894,181
Bank loans and overdrafts	21	0	0	0	0	0	0
Inter-fund balances and intra-group balances (due to)	22	0	597,812	0	184,029	-130,804	651,037
Others	23	0	19,093,218	0	634,960	243,400	19,971,578
Total Liabilities (16 to 23)	24	0	189,906,051	0	13,156,416	112,596	203,175,063
NET ASSETS (15 - 24)	25	0	99,360,751	0	12,691,402	160,236,145	272,288,298
SHAREHOLDERS' EQUITY & SURPLUS							
Paid-up capital	26					263,442,301	263,442,301
Reserves:							
Unappropriated profits (losses)	27					-103,206,156	-103,206,156
Other reserves	28					0	0
Surplus	29	0	99,360,751	0	12,691,402		112,052,153
Total (26 to 29)	30	0	99,360,751	0	12,691,402	160,236,145	272,288,298

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

I850G MSIG INSURANCE (SINGAPORE) PTE. LTD.

Reporting Cycle: 2005 12

Description	Row No.	Paid-up Capital	Other Reserves	Unappropriated Profits (Losses) (Please Specify)	Total
Balance at beginning of period	1	1	0	-2,000	-1,999
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	-1,225,884	-1,225,884
Dividends paid for the period	5	0	0	0	0
Issue of share capital	6	263,442,300	0	0	263,442,300
Transfer (to) from insurance funds maintained in Singapore	7	0	0	-88,000,000	-88,000,000
Transfer (to) from overseas (branch) operations	8	0	0	-13,978,272	-13,978,272
Balance at End of Period	9	263,442,301	0	-103,206,156	160,236,145

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

I850G MSIG INSURANCE (SINGAPORE) PTE. LTD.

Reporting Cycle: 2005 12

Description	Row No.	Amount
Due From		
Balances due from head office / shareholders fund	1	0
Balances due from related corporations	2	557
Balances due from insurance funds established and maintained under the Act	3	0
Total Balances Due From	4	557
Due To		
Balances due to head office / shareholders fund	5	128,489
Balances due to related corporations	6	55,540
Balances due to insurance funds established and maintained under the Act	7	0
Total Balances Due To	8	184,029
Total Net Balances (4 - 8)	9	-183,472

ANNUAL RETURN: NOTES TO FORM 8

Reporting Cycle:

Note 1 Breakdown of "Other Reserves"	Row No.	Amount
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ANNUAL RETURN: FORM 8 - ADDITIONAL INFORMATION

I850G MSIG INSURANCE (SINGAPORE) PTE. LTD.

Reporting Cycle: 2005 12

NIL

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

I850G MSIG INSURANCE (SINGAPORE) PTE. LTD.

Reporting Cycle: 2005 12

Description	Row No.	Business in Singapore - Life Business	Business in Singapore - General Business	Overseas (Branch) Operations - Life Business	Overseas (Branch) Operations - General Business	Shareholders Fund	Total
Gross premiums	1	0	141,525,451	0	4,004,474		145,529,925
Less: Outward reinsurance premiums	2	0	22,259,389	0	542,233		22,801,622
Investment revenue	3	0	5,973,264	0	122,770	-1,150,779	4,945,255
Less: Investment expenses	4	0	286,386	0	0	0	286,386
Other income	5	0	28,519	0	0	329,327	357,846
Total Income (1 to 5)	6	0	124,981,459	0	3,585,011	-821,452	127,745,018
Gross claims settled	7	0	-67,360,379	0	-5,562,364		-72,922,743
Less: Reinsurance recoveries	8	0	15,399,650	0	-35,226		15,364,424
Management expenses	9	0	16,618,295	0	214,720	200,032	17,033,047
Distribution expenses	10	0	16,132,434	0	276,022	0	16,408,456
Increase (decrease) in net policy liabilities	11	0	161,462,624	0	9,221,949		170,684,573
Provision for doubtful debts / bad debts written off on receivables	12	0	-1,158,281	0	0	0	-1,158,281
Taxation expenses	13	0	3,139,371	0	111,745	204,400	3,455,516
Other expenses	14	0	186,294	0	4,363	0	190,657
Total Outgo (7 to 14)	15	0	113,620,708	0	4,301,661	404,432	118,326,801
NET INCOME (6 - 15)	16	0	11,360,751	0	-716,650	-1,225,884	9,418,217

ANNUAL RETURN: FORM 9 - ADDITIONAL INFORMATION

I850G MSIG INSURANCE (SINGAPORE) PTE. LTD.

Reporting Cycle: 2005 12

NIL

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

ACTUARIAL INVESTIGATION OF POLICY LIABILITIES

I850G MSIG INSURANCE (SINGAPORE) PTE. LTD.

Reporting Cycle: 2005 12

I have conducted an investigation into the valuation of policy liabilities relating to general business as required under section 37 of the Insurance Act and confirm that the valuation is in accordance with all applicable requirements stipulated under the Act and directions issued under the Act, subject to the qualifications stated below*. I certify these amounts, net of reinsurance, as follows:

Description	Singapore Insurance Fund	Offshore Insurance Fund
Premium Liabilities	40,637,000	168,000
Claim Liabilities	113,933,000	1,166,000
Policy Liabilities	154,570,000	1,334,000

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

NaN

ANNUAL RETURN: FORM 20 - ADDITIONAL INFORMATION

I850G MSIG INSURANCE (SINGAPORE) PTE. LTD.

Reporting Cycle: 2005 12

NIL

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

I850G MSIG INSURANCE (SINGAPORE) PTE. LTD.

General: Singapore Insurance Fund

Reporting Cycle: 2005 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	94,937,657
Less:		
Reinsurance adjustment	6	252,185
Financial resource adjustment: (8 to 12)	7	189,300
(a) loans to, guarantees granted for, and other unsecured amounts owed to the registered insurer	8	0
(b) charged assets	9	0
(c) deferred tax assets	10	0
(d) intangible assets	11	189,300
(e) other financial resource adjustments	12	0
Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)	13	94,496,172
(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	41,387,246
(a) Premium liability risk requirement	31	11,277,620
(b) Claim liability risk requirement	32	30,109,626
Total C1 Requirement (14 + 23 + 30)	33	41,387,246
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	4,608,998
(a) Specific Risk Requirement	35	2,304,499
(b) General Risk Requirement	36	2,304,499
Debt Investment and Duration Mismatch Risk Requirement:		

(38 or 43, whichever is higher)	37	3,436,238
(a) Sum of: (39 + 42)	38	3,436,238
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	3,436,238
Debt specific risk requirement	40	645,667
Debt general risk requirement	41	2,790,571
Liability adjustment requirement in an increasing interest rate environment	42	0
(b) Sum of: (44 + 47)	43	-2,144,904
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	-2,144,904
Debt specific risk requirement	45	645,667
Negative of debt general risk requirement	46	-2,790,571
Liability adjustment requirement in a decreasing interest rate environment	47	0
Loan Investment Risk Requirement	48	14,849
Property Risk Requirement	49	640,000
Foreign Currency Mismatch Risk Requirement (for Singapore Insurance Fund)	50	0
Derivative Counterparty Risk Requirement	51	0
Miscellaneous Risk Requirement	52	1,778,025
Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)	53	10,478,110
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	51,865,356

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

I850G MSIG INSURANCE (SINGAPORE) PTE. LTD.

General: Offshore Insurance Fund

Reporting Cycle: 2005 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	4,423,094
Less:		
Reinsurance adjustment	6	0
Financial resource adjustment: (8 to 12)	7	0
(a) loans to, guarantees granted for, and other unsecured amounts owed to the registered insurer	8	0
(b) charged assets	9	0
(c) deferred tax assets	10	0
(d) intangible assets	11	0
(e) other financial resource adjustments	12	0
Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)	13	4,423,094
(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	318,287
(a) Premium liability risk requirement	31	41,234
(b) Claim liability risk requirement	32	277,053
Total C1 Requirement (14 + 23 + 30)	33	318,287
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	0
Property Risk Requirement	49	0
Foreign Currency Mismatch Risk Requirement (for Singapore Insurance Fund)	50	0
Derivative Counterparty Risk Requirement	51	0
Miscellaneous Risk Requirement	52	27,776
Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)	53	27,776
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	346,063

ANNUAL RETURN: FORM 21 - ADDITIONAL INFORMATION

I850G MSIG INSURANCE (SINGAPORE) PTE. LTD.

Reporting Cycle: 2005 12

NIL

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

1850G MSIG INSURANCE (SINGAPORE) PTE. LTD.

Reporting Cycle: 2005 12

Description	Row No.	Amount
(i) Total Risk Requirement		
A. Component 1 Requirement - Insurance Risks		
Life Insurance Risk Requirement:		
(for participating business only) (2 + 5)	1	0
(a) Policy Liability Risk Requirement: (zero or 3 - 4, whichever is higher)	2	0
Modified minimum condition liability	3	0
Minimum condition liability	4	0
(b) Surrender Value Condition Risk Requirement: (zero or 6 - 7, whichever is higher)	5	0
Aggregate of surrender values of policies	6	0
Higher of 8 or 9:	7	0
Sum of total risk requirement and minimum condition liability	8	0
Policy liabilities	9	0
Life Insurance Risk Requirement: (other than participating business) (11 + 14)	10	0
(a) Policy Liability Risk Requirement: (zero or 12 - 13, whichever is higher)	11	0
Modified policy liabilities	12	0
Policy liabilities	13	0
(b) Surrender Value Condition Risk Requirement: (zero or 15 - 16, whichever is higher)	14	0
Aggregate of surrender values of policies	15	0
Sum of total risk requirement and policy liabilities	16	0
General Insurance Risk Requirement (for general business) (18 to 19)	17	2,474,281
(a) Premium liability risk requirement	18	944,160
(b) Claim liability risk requirement	19	1,530,121
Total C1 Requirement (1 + 10 + 17)	20	2,474,281
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	82,264
(a) Specific Risk Requirement	22	41,132
(b) General Risk Requirement	23	41,132
Debt Investment and Duration Mismatch Risk Requirement:		
(25 or 30, whichever is higher)	24	736,362
(a) Sum of: (26 + 29)	25	736,362
Debt investment risk requirement in an increasing interest rate environment (27 to 28)	26	736,362
Debt specific risk requirement	27	619,073
Debt general risk requirement	28	117,289
Liability adjustment requirement in an increasing interest rate environment	29	0
(b) Sum of: (31 + 34)	30	501,784
Debt investment risk requirement in a decreasing interest rate environment (32 to 33)	31	501,784
Debt specific risk requirement	32	619,073
Negative of debt general risk requirement	33	-117,289

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	684,015
Total C2 Requirement (21 + 24 + 35 + 36 + 37 + 38)	39	1,502,641
Total Risk Requirement of Assets and Liabilities of Registered Insurer that do not belong to any insurance fund established and maintained under the Act (20 + 39)	40	3,976,922

ANNUAL RETURN: FORM 22 - ADDITIONAL INFORMATION

I850G MSIG INSURANCE (SINGAPORE) PTE. LTD.

Reporting Cycle: 2005 12

NIL

ANNUAL RETURN

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

1850G MSIG INSURANCE (SINGAPORE) PTE. LTD.

Reporting Cycle: 2005 12

Description	Row No.	Amount
(i) Financial Resources of Registered Insurer		
A. Tier 1 Resource		
Aggregate of surpluses of all insurance funds other than a participating fund	1	99,360,751
Balances in the surplus account of each participating fund	2	0
Paid-up ordinary share capital	3	263,442,301
Unappropriated profits (losses)	4	-103,206,156
Surpluses of Overseas Branch Operations	5	12,691,402
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	252,185
Financial resource adjustment: (10 to 14)	9	135,667,135
(a) loans to, guarantees granted for and other unsecured amounts owed to the registered insurer	10	0
(b) charged assets	11	0
(c) deferred tax assets	12	0
(d) intangible assets	13	135,167,135
(e) other financial resource adjustments	14	500,000
Total Tier 1 Resource (1 to 7 less 8 to 9)	15	136,368,978
B. Tier 2 Resource		
Irredeemable and non-cumulative preference shares not recognised as Tier 1 resource	16	0
Irredeemable and non-cumulative preference shares	17	0
Other Tier 2 resource	18	0
Total Tier 2 Resource (16 to 18)	19	0
C. Aggregate of allowance for provisions for non-guaranteed benefits of participating funds	20	0
Financial Resources of Registered Insurer (higher of \$5m or 15 + 19 +20)	21	136,368,978
(ii) Total Risk Requirement of Registered Insurer		
(a) Total risk requirements of insurance funds established or maintained under the Act	22	52,211,419
(b) Total risk requirements of assets and liabilities that do not belong to any insurance fund established and maintained under the Act	23	3,976,922
Total Risk Requirement of Registered Insurer (22 to 23)	24	56,188,341
CAPITAL ADEQUACY RATIO (21/24)	25	242.70 %

ANNUAL RETURN: FORM 23 - ADDITIONAL INFORMATION

I850G MSIG INSURANCE (SINGAPORE) PTE. LTD.

Reporting Cycle: 2005 12

Breakdown of row 4 is as follows:

Capital contribution to Singapore Insurance Fund	(\$85,000,000)
Capital contribution to Offshore Insurance Fund	(\$3,000,000)
Capital contribution to Overseas Branches	(\$13,978,272)
Retained loss of Shareholder's Fund	(\$1,227,884)

	(\$103,206,156)
