

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

**I850G MSIG INSURANCE (SINGAPORE) PTE. LTD.**

**Reporting Cycle: 2007 12**

**General: Singapore Insurance Fund**

Description	Annex	Row No.	Amount
<b>ASSETS</b>			
Equity securities	1A	1	58,912,716
Debt securities	1B	2	141,242,657
Land and buildings	1C	3	8,085,923
Loans	1D	4	40,000
Cash and deposits		5	117,335,339
Other invested assets	1E	6	0
Investment income due or accrued		7	723,677
Outstanding premiums and agents' balances	1F	8	17,460,841
Deposits withheld by cedants		9	0
Reinsurance recoverables (on paid claims)	1G	10	142,200
Income tax recoverables		11	0
Fixed assets	1H	12	283,544
Inter-fund balances and intra group balances (due from)	1I	13	0
Other assets	1J	14	678,879
<b>Total Assets (1 to 14)</b>		<b>15</b>	<b>344,905,776</b>
<b>LIABILITIES</b>			
Policy liabilities	1K	16	178,232,988
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	7,488,537
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	976,229
Others	1M	23	23,481,605
<b>Total Liabilities (16 to 23)</b>		<b>24</b>	<b>210,179,359</b>
<b>SURPLUS (15 - 24)</b>	<b>1N</b>	<b>25</b>	<b>134,726,417</b>

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

**I850G MSIG INSURANCE (SINGAPORE) PTE. LTD.**

**Reporting Cycle: 2007 12**

**General: Offshore Insurance Fund**

Description	Annex	Row No.	Amount
<b>ASSETS</b>			
Equity securities	1A	1	0
Debt securities	1B	2	0
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	4,386,231
Other invested assets	1E	6	0
Investment income due or accrued		7	29,312
Outstanding premiums and agents' balances	1F	8	49,410
Deposits withheld by cedants		9	0
Reinsurance recoverables (on paid claims)	1G	10	0
Income tax recoverables		11	0
Fixed assets	1H	12	0
Inter-fund balances and intra group balances (due from)	1I	13	3,302
Other assets	1J	14	0
<b>Total Assets (1 to 14)</b>		<b>15</b>	<b>4,468,255</b>
<b>LIABILITIES</b>			
Policy liabilities	1K	16	1,195,808
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	53,994
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	863
Others	1M	23	209,052
<b>Total Liabilities (16 to 23)</b>		<b>24</b>	<b>1,459,717</b>
<b>SURPLUS (15 - 24)</b>	<b>1N</b>	<b>25</b>	<b>3,008,538</b>

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

**I850G MSIG INSURANCE (SINGAPORE) PTE. LTD.**

**Reporting Cycle: 2007 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Listed</b>	<b>Unlisted</b>	<b>Amount</b>
Equity securities other than collective investment schemes	1	58,912,716	0	58,912,716
Collective investment schemes	2	0	0	0
Total (1 to 2) = Row 1 of Form 1	3			58,912,716

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

**I850G MSIG INSURANCE (SINGAPORE) PTE. LTD.**

**Reporting Cycle: 2007 12**

**General: Offshore Insurance Fund**

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

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

**I850G MSIG INSURANCE (SINGAPORE) PTE. LTD.**

**Reporting Cycle: 2007 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Government debt securities	1	25,503,497
Qualifying debt securities	2	115,739,160
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	141,242,657

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

**I850G MSIG INSURANCE (SINGAPORE) PTE. LTD.**

**Reporting Cycle: 2007 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
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: 2007 12**

**General: Singapore Insurance Fund**

<b>Location and Description of Land and Buildings</b>	<b>Row No.</b>	<b>Cost</b>	<b>Last Revaluation Date</b>	<b>Last Reported Amount</b>	<b>Changes from Last Reported Amount</b>	<b>Amount</b>
Freehold property - The Claymore 27 Claymore Road #13-02 Bougainvillea	1	3,476,000	31/12/2007	5,250,000	2,835,923	8,085,923
Total = Row 3 of Form 1	21					8,085,923

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

**I850G MSIG INSURANCE (SINGAPORE) PTE. LTD.**

**Reporting Cycle: 2007 12**

**General: Offshore Insurance Fund**

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



ANNUAL RETURN: ANNEX 1D - INVESTMENT IN LOANS

I850G MSIG INSURANCE (SINGAPORE) PTE. LTD.

Reporting Cycle: 2007 12

General: Singapore Insurance Fund

Description	Row No.	Amount Outstanding	Provision for Doubtful Loans	Amount
Policy loans	1	0	0	0
Mortgage loans	2	0	0	0
Other secured loans	3	0	0	0
Unsecured loans	4	40,000	0	40,000
Total (1 to 4) = Row 4 of Form 1	5			40,000

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

**I850G MSIG INSURANCE (SINGAPORE) PTE. LTD.**

**Reporting Cycle: 2007 12**

**General: Offshore Insurance Fund**

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

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

**1850G MSIG INSURANCE (SINGAPORE) PTE. LTD.**

**General: Singapore Insurance Fund**

**Reporting Cycle: 2007 12**

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

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

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

**1850G MSIG INSURANCE (SINGAPORE) PTE. LTD.**

**General: Offshore Insurance Fund**

**Reporting Cycle: 2007 12**

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

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

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

**I850G MSIG INSURANCE (SINGAPORE) PTE. LTD.**

**General: Singapore Insurance Fund**

**Reporting Cycle: 2007 12**

Description	Row No.	Direct Business - Agents	Direct Business - Brokers	Direct Business - Others	Amount
<b>In respect of direct business</b>					
Bad debts written off during the year	1	0	0	0	0
Ageing of outstanding premiums and agents' balances:					
<i>Outstanding period</i>					
Up to 3 months	2	3,396,750	4,196,995	8,702,999	16,296,744
Above 3 months but not exceeding 6 months	3	129,311	757,559	146,748	1,033,618
Above 6 months but not exceeding 12 months	4	275	182,624	666	183,565
Above 12 months	5	0	788	722	1,510
Gross total (2 to 5)	6	3,526,336	5,137,966	8,851,135	17,515,437
Provision for doubtful debts	7	194	51,936	8,526	60,656
Total outstanding premiums and agents' balances in respect of direct business (6 - 7)	8	3,526,142	5,086,030	8,842,609	17,454,781
<b>In respect of reinsurance business</b>					
Bad debts written off during the year	9				0
Ageing of outstanding premiums and agents' balances:					
<i>Outstanding period</i>					

Up to 6 months	10				6,060
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				6,060
Provision for doubtful debts	15				0
Total outstanding premiums and agents' balances in respect of reinsurance business (14 - 15)	16				6,060
Total (8 + 16) = Row 8 of Form 1	17				17,460,841

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: 2007 12**

Description	Row No.	Direct Business - Agents	Direct Business - Brokers	Direct Business - Others	Amount
<b>In respect of direct business</b>					
Bad debts written off during the year	1	0	0	0	0
Ageing of outstanding premiums and agents' balances:					
<i>Outstanding period</i>					
Up to 3 months	2	5,855	35,555	2,529	43,939
Above 3 months but not exceeding 6 months	3	310	1,351	1,499	3,160
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	6,165	36,906	4,028	47,099
Provision for doubtful debts	7	0	0	0	0
Total outstanding premiums and agents' balances in respect of direct business (6 - 7)	8	6,165	36,906	4,028	47,099
<b>In respect of reinsurance business</b>					
Bad debts written off during the year	9				0
Ageing of outstanding premiums and agents' balances:					
<i>Outstanding period</i>					
Up to 6 months	10				2,311

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				2,311
Provision for doubtful debts	15				0
Total outstanding premiums and agents' balances in respect of reinsurance business (14 - 15)	16				2,311
Total (8 + 16) = Row 8 of Form 1	17				49,410

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: 2007 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Reinsurance recoveries on unpaid claims	1	179,308,831
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	239,174
Above 1 year but not exceeding 2 years	4	261,138
Above 2 years	5	0
Total (3 to 5)	6	500,312
Provision for doubtful reinsurance recoverables	7	358,112
Total (6 - 7) = Row 10 of Form 1	8	142,200

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

**I850G MSIG INSURANCE (SINGAPORE) PTE. LTD.**

**Reporting Cycle: 2007 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Reinsurance recoveries on unpaid claims	1	41,457
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	0
Above 1 year but not exceeding 2 years	4	0
Above 2 years	5	0
Total (3 to 5)	6	0
Provision for doubtful reinsurance recoverables	7	0
Total (6 - 7) = Row 10 of Form 1	8	0

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

**I850G MSIG INSURANCE (SINGAPORE) PTE. LTD.**

**Reporting Cycle: 2007 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Motor vehicles	1	0
Computer equipment	2	184,570
Other fixed assets	3	98,974
Total (1 to 3) = Row 12 of Form 1	4	283,544

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

**I850G MSIG INSURANCE (SINGAPORE) PTE. LTD.**

**Reporting Cycle: 2007 12**

**General: Offshore Insurance Fund**

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

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

**I850G MSIG INSURANCE (SINGAPORE) PTE. LTD.**

**Reporting Cycle: 2007 12**

**General: Singapore Insurance Fund**

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

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

**I850G MSIG INSURANCE (SINGAPORE) PTE. LTD.**

**Reporting Cycle: 2007 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Balances due from head office / shareholders fund	1	0
Balances due from overseas branches / related corporations	2	0
Balances due from other insurance funds established and maintained under the Act	3	3,302
Total (1 to 3) = Row 13 of Form 1	4	3,302



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

**I850G MSIG INSURANCE (SINGAPORE) PTE. LTD.**

**Reporting Cycle: 2007 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Sundry Debtors	1	474,974
Miscellaneous Deposits	2	14,905
Club membership	3	189,000
Total = Row 14 of Form 1	26	678,879

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

**I850G MSIG INSURANCE (SINGAPORE) PTE. LTD.**

**Reporting Cycle: 2007 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: 2007 12**

**General: Singapore Insurance Fund**

Description	Row No.	Amount
Balances due to head office / shareholders fund	1	0
Balances due to overseas branches / related corporations	2	972,927
Balances due to other insurance funds established and maintained under the Act	3	3,302
Total (1 to 3) = Row 22 of Form 1	4	976,229

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

**I850G MSIG INSURANCE (SINGAPORE) PTE. LTD.**

**Reporting Cycle: 2007 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Balances due to head office / shareholders fund	1	0
Balances due to overseas branches / related corporations	2	863
Balances due to other insurance funds established and maintained under the Act	3	0
Total (1 to 3) = Row 22 of Form 1	4	863

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

**I850G MSIG INSURANCE (SINGAPORE) PTE. LTD.**

**Reporting Cycle: 2007 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Amount owing to Agents, Brokers, Individual& Corp	1	1,285,861
Gst Payable	2	738,185
Provision for Taxation	3	6,613,624
Provision for Expenses	4	9,548,287
Provision for Staff Retirement Gratuity	5	2,009,297
Sundry Creditors	6	671,029
Unpresented Cheques	7	358,154
Commutation	8	320,259
Provision for Deferred Tax	9	1,936,909
Total = Row 23 of Form 1	26	23,481,605

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

**I850G MSIG INSURANCE (SINGAPORE) PTE. LTD.**

**Reporting Cycle: 2007 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Amount owing to Agents, Brokers, Individual& Corp	1	17,207
Provision for Taxation	2	160,543
Provision for Expenses	3	22,859
Provision for Staff Retirement Gratuity	4	6,703
Sundry Creditors	5	1,740
Total = Row 23 of Form 1	26	209,052

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

**I850G MSIG INSURANCE (SINGAPORE) PTE. LTD.**

**Reporting Cycle: 2007 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Surplus at beginning of period	1	122,282,252
Net income	2	29,084,165
Transfer (to) from head office / shareholders fund	3	-16,640,000
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	134,726,417

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

**I850G MSIG INSURANCE (SINGAPORE) PTE. LTD.**

**Reporting Cycle: 2007 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Surplus at beginning of period	1	3,567,832
Net income	2	-559,294
Transfer (to) from head office / shareholders fund	3	0
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	3,008,538



**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: 2007 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Registered insurer / foreign insurer under the foreign insurer scheme	1	7,818,112
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	0
Unregistered reinsurer	3	1,875,579
Total (1 to 3)	4	9,693,691

**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: 2007 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Registered insurer / foreign insurer under the foreign insurer scheme	1	235
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	235

**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: 2007 12**

**General: Singapore Insurance Fund**

<b>Description of Assets and Name of Investee Company</b>	<b>Row No.</b>	<b>No. of Units</b>	<b>Cost</b>	<b>Amount</b>
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: 2007 12**

**General: Offshore Insurance Fund**

<b>Description of Assets and Name of Investee Company</b>	<b>Row No.</b>	<b>No. of Units</b>	<b>Cost</b>	<b>Amount</b>
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: 2007 12**

**General: Singapore Insurance Fund**

<b>Note 1 The aggregate amounts of loans to and amounts due from -</b>	<b>Amount</b>
(a) Directors	0
(b) Employees of the registered insurer	40000

	<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
<b>Note 2(a) Intangible assets -</b>	Club membership	1	189,000

**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: 2007 12**

**General: Offshore Insurance Fund**

<b>Note 1 The aggregate amounts of loans to and amounts due from -</b>	<b>Amount</b>
(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

<b>Note 5 In respect of financial guarantee business -</b>	<b>Amount</b>
(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 2007 12**

NIL



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

**I850G MSIG INSURANCE (SINGAPORE) PTE. LTD.**

**Reporting Cycle: 2007 12**

**General: Singapore Insurance Fund**

Description	Annex	Row No.	Amount
Gross premiums	2A	1	144,581,002
Less: Outward reinsurance premiums	2B	2	30,567,234
Investment revenue	2C	3	22,096,195
Less: Investment expenses		4	1,157,117
Other income	2D	5	1,053
<b>Total Income (1 to 5)</b>		<b>6</b>	<b>134,953,899</b>
Gross claims settled	2E	7	56,606,914
Less: Reinsurance recoveries		8	13,143,988
Management expenses	2F	9	28,220,481
Distribution expenses	2G	10	22,268,110
Increase (decrease) in net policy liabilities	2H	11	6,393,046
Provision for doubtful debts/ bad debts written off on receivables		12	(151,432)
Taxation expenses		13	5,363,150
Other expenses	2I	14	313,453
<b>Total Outgo (7 to 14)</b>		<b>15</b>	<b>105,869,734</b>
<b>Net Income (6 - 15)</b>	<b>2J</b>	<b>16</b>	<b>29,084,165</b>

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

**I850G MSIG INSURANCE (SINGAPORE) PTE. LTD.**

**Reporting Cycle: 2007 12**

**General: Offshore Insurance Fund**

Description	Annex	Row No.	Amount
Gross premiums	2A	1	482,325
Less: Outward reinsurance premiums	2B	2	48,364
Investment revenue	2C	3	136,919
Less: Investment expenses		4	0
Other income	2D	5	0
<b>Total Income (1 to 5)</b>		<b>6</b>	<b>570,880</b>
Gross claims settled	2E	7	315,682
Less: Reinsurance recoveries		8	0
Management expenses	2F	9	68,520
Distribution expenses	2G	10	69,146
Increase (decrease) in net policy liabilities	2H	11	676,710
Provision for doubtful debts/ bad debts written off on receivables		12	0
Taxation expenses		13	0
Other expenses	2I	14	116
<b>Total Outgo (7 to 14)</b>		<b>15</b>	<b>1,130,174</b>
<b>Net Income (6 - 15)</b>	<b>2J</b>	<b>16</b>	<b>(559,294)</b>

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

**I850G MSIG INSURANCE (SINGAPORE) PTE. LTD.**

**Reporting Cycle: 2007 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Registered insurer / foreign insurer under the foreign insurer scheme	1	24,592,526
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	0
Unregistered reinsurer	3	5,974,708
Total (1 to 3) = Row 2 of Form 2	4	30,567,234

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

**I850G MSIG INSURANCE (SINGAPORE) PTE. LTD.**

**Reporting Cycle: 2007 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Registered insurer / foreign insurer under the foreign insurer scheme	1	35,206
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	0
Unregistered reinsurer	3	13,158
Total (1 to 3) = Row 2 of Form 2	4	48,364

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

**I850G MSIG INSURANCE (SINGAPORE) PTE. LTD.**

**Reporting Cycle: 2007 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Interest / Dividend / Rental Income</b>	<b>Realised Gains (Losses) From Last Reported Value / Write-backs (Write-offs)</b>	<b>Unrealised Changes From Last Reported Value</b>	<b>Amount</b>
Equity securities	1	1,692,755	4,001,606	3,283,447	8,977,808
Debt securities	2	4,525,019	726,144	1,118,528	6,369,691
Land and Buildings	3	120,000	0	2,850,000	2,970,000
Loans	4	0	0	0	0
Cash and deposits	5	3,801,577	-22,881	0	3,778,696
Other invested assets	6	0	0	0	0
<b>Total (1 to 6) = Row 3 of Form 2</b>	<b>7</b>				<b>22,096,195</b>

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

**I850G MSIG INSURANCE (SINGAPORE) PTE. LTD.**

**Reporting Cycle: 2007 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Interest / Dividend / Rental Income</b>	<b>Realised Gains (Losses) From Last Reported Value / Write-backs (Write-offs)</b>	<b>Unrealised Changes From Last Reported Value</b>	<b>Amount</b>
Equity securities	1	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	136,919	0	0	136,919
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				136,919

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

**I850G MSIG INSURANCE (SINGAPORE) PTE. LTD.**

**Reporting Cycle: 2007 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Net profit on sale of office equipment and computers	1	1,053
Total = Row 5 of Form 2	26	1,053

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

**I850G MSIG INSURANCE (SINGAPORE) PTE. LTD.**

**Reporting Cycle: 2007 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Total = Row 5 of Form 2	26	



**ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES**

**I850G MSIG INSURANCE (SINGAPORE) PTE. LTD.**

**Reporting Cycle: 2007 12**

**General: Singapore Insurance Fund**

Description	Row No.	Amount
Staff salaries & expenses	1	16,500,041
Office rent	2	1,325,757
Head office / parent company expenses	3	4,514,272
Directors' fees	4	0
Audit fees	5	139,534
Managing agent's fees	6	351,375
Repairs and maintenance	7	179,238
Public utilities	8	52,521
Printing, stationery and periodicals	9	212,544
Postage, telephone and telex charges	10	201,378
Computer charges	11	720,412
Hire of office equipment	12	58,841
Licence and association fees	13	110,951
Advertising and subscriptions	14	2,184,141
Entertainment	15	90,130
Travelling expenses	16	358,787
Underwriting expenses	1	42
Insurance	2	78,842
Property Tax	3	8,358
Staff activities, temporary staff and recruitment cost	4	280,875
Donation	5	5,634
Professional fee	6	161,967
Misc	7	684,841
Total = Row 9 of Form 2	27	28,220,481

**ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES**

**I850G MSIG INSURANCE (SINGAPORE) PTE. LTD.**

**Reporting Cycle: 2007 12**

**General: Offshore Insurance Fund**

Description	Row No.	Amount
Staff salaries & expenses	1	47,509
Office rent	2	3,782
Head office / parent company expenses	3	15,060
Directors' fees	4	0
Audit fees	5	465
Managing agent's fees	6	1,172
Repairs and maintenance	7	598
Public utilities	8	175
Printing, stationery and periodicals	9	714
Postage, telephone and telex charges	10	558
Computer charges	11	2,377
Hire of office equipment	12	181
Licence and association fees	13	370
Advertising and subscriptions	14	2,408
Entertainment	15	253
Travelling expenses	16	1,110
Insurance	1	243
Staff activities, temporary staff and recruitment cost	2	763
Donation	3	19
Professional fee	4	540
Misc	5	-9,777
<b>Total = Row 9 of Form 2</b>	<b>27</b>	<b>68,520</b>

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

**I850G MSIG INSURANCE (SINGAPORE) PTE. LTD.**

**Reporting Cycle: 2007 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Depreciation of Furniture& Fitting	1	59,650
Depreciation of Office Equipment	2	16,856
Depreciation of Computer Equipment	3	166,679
Depreciation of Building	4	14,077
Realised exchange loss	5	56,191
Total = Row 14 of Form 2	26	313,453

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

**I850G MSIG INSURANCE (SINGAPORE) PTE. LTD.**

**Reporting Cycle: 2007 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Realised exchange loss	1	116
Total = Row 14 of Form 2	26	116

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

**I850G MSIG INSURANCE (SINGAPORE) PTE. LTD.**

**Reporting Cycle: 2007 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: 2007 12

Description	Row No.	Marine and Aviation - Cargo	Marine and Aviation - Hull and Liability	Fire	Motor	Work Injury Compensation	Personal Accident	Health	Misc - Public Liability	Misc - Bonds	Misc - Engineering / CAR / EAR	Misc - Professional Indemnity	Misc - Credit / Political Risk	Misc - Others	Misc - Sub-Total	Total
<b>A. PREMIUMS</b>																
Gross premiums																
Direct business	1	11,378,419	260,747	28,437,413	29,666,130	16,539,514	23,517,942	11,454,162	6,644,714	1,027,781	9,804,217	57,800	0	5,599,813	23,134,325	144,388,652
Reinsurance business accepted -																
In Singapore	2	16,684	0	81,369	0	12,548	12,706	67,277	4,320	0	(2,703)	0	0	149	1,766	192,350
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	16,684	0	81,369	0	12,548	12,706	67,277	4,320	0	(2,703)	0	0	149	1,766	192,350
Reinsurance business ceded -																
In Singapore	6	1,157,485	22,278	6,364,087	1,078,773	1,020,489	6,089,969	6,787	1,907,891	72,730	6,109,298	27,549	0	735,190	8,852,658	24,592,526
To other ASEAN countries	7	0	0	261,823	0	0	0	0	2,436	0	55,342	0	0	20,866	78,644	340,467
To other countries	8	275,941	7,036	4,214,689	114,416	63,121	174,885	407,942	31,310	5,126	108,913	121	0	230,741	376,211	5,634,241
Total (6 to 8)	9	1,433,426	29,314	10,840,599	1,193,189	1,083,610	6,264,854	414,729	1,941,637	77,856	6,273,553	27,670	0	986,797	9,307,513	30,567,234
Net premiums written (1 + 5 - 9)	10	9,961,677	231,433	17,678,183	28,472,941	15,468,452	17,265,794	11,106,710	4,707,397	949,925	3,527,961	30,130	0	4,613,165	13,828,578	114,013,768
Premium liabilities at beginning of period	11	2,017,138	111,143	8,549,541	11,688,125	6,128,641	6,517,601	4,464,897	1,733,794	399,823	2,387,969	17,066	0	1,525,800	6,064,452	45,541,538
Premium liabilities at end of period	12	1,292,873	84,780	5,135,021	16,613,039	9,764,826	4,565,044	5,377,086	2,030,044	249,033	1,574,291	7,772	0	773,452	4,634,592	47,467,261
Premiums earned during the period (10 + 11 - 12)	13	10,685,942	257,796	21,092,703	23,548,027	11,832,267	19,218,351	10,194,521	4,411,147	1,100,715	4,341,639	39,424	0	5,365,513	15,258,438	112,088,045
<b>B. CLAIMS</b>																
Gross claims settled																
Direct business	14	1,314,886	74,789	5,737,490	17,236,854	10,807,761	3,877,396	5,981,256	4,508,568	551,769	5,553,674	7,672	0	829,239	11,450,922	56,481,354
Reinsurance business accepted -																
In Singapore	15	(2,511)	561	1,692	(4,671)	46,729	0	22,244	15,264	(8,336)	47,293	958	0	3,061	58,240	122,284
From other ASEAN countries	16	0	0	0	1,935	0	0	0	0	0	0	0	0	0	0	1,935
From other countries	17	0	0	1,341	0	0	0	0	0	0	0	0	0	0	0	1,341
Total (15 to 17)	18	(2,511)	561	3,033	(2,736)	46,729	0	22,244	15,264	(8,336)	47,293	958	0	3,061	58,240	125,560
Recoveries from reinsurance business ceded -																
In Singapore	19	12,926	480	2,868,426	73,998	545,851	718,215	1,814	2,750,329	(104,498)	4,880,695	3,107	0	68,910	7,598,543	11,820,253
To other ASEAN countries	20	0	0	259,367	0	0	0	0	1,331	0	522	0	0	2,344	4,197	263,564
To other countries	21	3,145	8,632	946,032	34,835	0	24,535	0	7,715	(6,171)	4,805	0	0	36,643	42,992	1,060,171
Total (19 to 21)	22	16,071	9,112	4,073,825	108,833	545,851	742,750	1,814	2,759,375	(110,669)	4,886,022	3,107	0	107,897	7,645,732	13,143,988
Net claims settled (14 + 18 - 22)	23	1,296,304	66,238	1,666,698	17,125,285	10,308,639	3,134,646	6,001,686	1,764,457	654,102	714,945	5,523	0	724,403	3,863,430	43,462,926
Claims liabilities at end of period	24	6,326,705	766,749	9,317,803	37,568,066	36,158,881	5,973,874	4,027,565	19,502,740	1,957,594	5,176,956	635,539	0	3,353,255	30,626,084	130,765,727
Claims liabilities at beginning of period	25	5,475,181	875,452	7,369,717	39,627,370	34,006,641	6,552,647	2,148,451	19,821,596	1,587,675	5,968,703	679,382	0	2,185,589	30,242,945	126,298,404
Net claims incurred (23 + 24 - 25)	26	2,147,828	(42,465)	3,614,784	15,065,981	12,460,879	2,555,873	7,880,800	1,445,601	1,024,021	(76,802)	(38,320)	0	1,892,069	4,246,569	47,930,249
<b>C. MANAGEMENT EXPENSES</b>																
Management Expenses	27	2,224,188	50,895	5,566,525	5,790,473	3,230,764	4,592,901	2,248,847	1,297,812	200,610	1,913,138	11,283	0	1,093,045	4,515,888	28,220,481
<b>D. DISTRIBUTION EXPENSES</b>																
Commissions	28	1,924,529	36,507	6,661,245	5,091,428	1,874,339	4,983,488	1,602,054	979,113	161,803	1,379,429	5,463	0	999,021	3,524,829	25,698,419
Reinsurance commissions	29	59,580	(51)	1,825,804	10,600	70,553	1,849,446	(566)	297,811	8,086	1,009,573	4,602	0	166,600	1,486,672	5,302,038
Net commissions incurred (28 - 29)	30	1,864,949	36,558	4,835,441	5,080,828	1,803,786	3,134,042	1,602,620	681,302	153,717	369,856	861	0	832,421	2,038,157	20,396,381
Other distribution expenses	31	147,520	3,376	369,201	384,054	214,281	304,625	149,155	86,078	13,306	126,889	748	0	72,496	299,517	1,871,729
<b>E. UNDERWRITING RESULTS</b>																
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	4,301,457	209,432	6,706,752	(2,773,309)	(5,877,443)	8,630,910	(1,686,901)	900,354	(290,939)	2,008,558	64,852	0	1,475,482	4,158,307	13,669,205
<b>F. NET INVESTMENT INCOME</b>																
	33	1,650,306	37,763	4,130,259	4,296,425	2,397,168	3,407,848	1,668,603	962,953	148,849	1,419,513	8,371	0	811,020	3,350,706	20,939,078
<b>G. OPERATING RESULT (32 + 33)</b>																
	34	5,951,763	247,195	10,837,011	1,523,116	(3,480,275)	12,038,758	(18,298)	1,863,307	(142,090)	3,428,071	73,223	0	2,286,502	7,509,013	34,608,283

**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: 2007 12**

Description	Row No.	Marine and Aviation - Cargo	Marine and Aviation - Hull and Liability	Property	Casualty and Others	Total
<b>A. PREMIUMS</b>						
Gross premiums						
Direct business	1	166,713	108	42,874	272,630	482,325
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	12,838	9	20,103	2,256	35,206
To other ASEAN countries	7	0	0	238	0	238
To other countries	8	4,054	3	454	8,409	12,920
Total (6 to 8)	9	16,892	12	20,795	10,665	48,364
Net premiums written (1 + 5 - 9)	10	149,821	96	22,079	261,965	433,961
Premium liabilities at beginning of period	11	9,578	50	2,272	130,315	142,215
Premium liabilities at end of period	12	32,222	35	3,215	84,894	120,366
Premiums earned during the period (10 + 11 - 12)	13	127,177	111	21,136	307,386	455,810
<b>B. CLAIMS</b>						
Gross claims settled						
Direct business	14	2,625	0	6,742	135,147	144,514
Reinsurance business accepted -						
In Singapore	15	0	0	0	0	0
From other ASEAN countries	16	0	0	168,444	0	168,444
From other countries	17	0	2,724	0	0	2,724
Total (15 to 17)	18	0	2,724	168,444	0	171,168
Recoveries from reinsurance business ceded -						
In Singapore	19	0	0	0	0	0
To other ASEAN countries	20	0	0	0	0	0
To other countries	21	0	0	0	0	0
Total (19 to 21)	22	0	0	0	0	0
Net claims settled (14 + 18 - 22)	23	2,625	2,724	175,186	135,147	315,682
Claims liabilities at end of period	24	400,093	12,543	287,505	375,301	1,075,442
Claims liabilities at beginning of period	25	13,256	15,266	533	347,828	376,883
Net claims incurred (23 + 24 - 25)	26	389,462	1	462,158	162,620	1,014,241
<b>C. MANAGEMENT EXPENSES</b>						
Management Expenses	27	23,684	15	6,091	38,730	68,520
<b>D. DISTRIBUTION EXPENSES</b>						
Commissions	28	31,382	16	7,844	30,682	69,924
Reinsurance commissions	29	0	0	5,321	279	5,600
Net commissions incurred (28 - 29)	30	31,382	16	2,523	30,403	64,324
Other distribution expenses	31	1,667	0	429	2,726	4,822
<b>E. UNDERWRITING RESULTS</b>						
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	(319,018)	79	(450,065)	72,907	(696,097)
<b>F. NET INVESTMENT INCOME</b>	33	47,325	31	12,171	77,392	136,919
<b>G. OPERATING RESULT (32 + 33)</b>	34	(271,693)	110	(437,894)	150,299	(559,178)

ANNUAL RETURN: NOTES TO FORM 6

I850G MSIG INSURANCE (SINGAPORE) PTE. LTD.

Reporting Cycle: 2007 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: 2007 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: 2007 12**

NIL

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

1850G MSIG INSURANCE (SINGAPORE) PTE. LTD.

Reporting Cycle: 2007 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
<b>A. PREMIUMS</b>													
Gross premiums	1	7,213,300	4,308,139	0	0	0	0	20,207,096	3,323,552	0	0	27,420,396	7,631,691
Reinsurance ceded	2	262,917	151,812	0	0	0	0	6,112,712	152,142	0	0	6,375,629	303,954
Net premiums written (1 - 2)	3	6,950,383	4,156,327	0	0	0	0	14,094,384	3,171,410	0	0	21,044,767	7,327,737
Premium liabilities at beginning of period	4	3,194,599	1,270,298	0	0	0	0	5,288,978	1,228,623	0	0	8,483,577	2,498,921
Premium liabilities at end of period	5	3,459,527	1,917,559	0	0	0	0	3,487,760	1,077,284	0	0	6,947,287	2,994,843
Premium earned during the period (3 + 4 - 5)	6	6,685,455	3,509,066	0	0	0	0	15,895,602	3,322,749	0	0	22,581,057	6,831,815
<b>B. CLAIMS</b>													
Gross claims settled	7	3,971,352	2,032,148	0	0	0	0	3,221,967	655,429	0	0	7,193,319	2,687,577
Reinsurance recoveries	8	1,481	333	0	0	0	0	735,250	7,500	0	0	736,731	7,833
Net claims settled (7 - 8)	9	3,969,871	2,031,815	0	0	0	0	2,486,717	647,929	0	0	6,456,588	2,679,744
Claim liabilities at end of period	10	2,873,366	1,154,199	0	0	0	0	4,947,211	1,026,663	0	0	7,820,577	2,180,862
Claim liabilities at beginning of period	11	1,405,187	743,264	0	0	0	0	5,343,479	1,209,168	0	0	6,748,666	1,952,432
Net claims incurred (9 + 10 - 11)	12	5,438,050	2,442,750	0	0	0	0	2,090,449	465,424	0	0	7,528,499	2,908,174
<b>C. MANAGEMENT EXPENSES</b>													
Management expenses	13	1,407,950	840,897	0	0	0	0	3,944,183	648,718	0	0	5,352,133	1,489,615
<b>D. DISTRIBUTION EXPENSES</b>													
Commissions	14	1,065,119	536,935	0	0	0	0	4,116,848	866,640	0	0	5,181,967	1,403,575
Reinsurance commissions	15	-566	0	0	0	0	0	1,846,178	3,268	0	0	1,845,612	3,268
Net commissions incurred (14 - 15)	16	1,065,685	536,935	0	0	0	0	2,270,670	863,372	0	0	3,336,355	1,400,307
Other distribution expenses	17	93,382	55,773	0	0	0	0	261,599	43,026	0	0	354,981	98,799
<b>E. UNDERWRITING RESULTS (6 - 12 - 13 - 16 - 17)</b>	<b>18</b>	<b>-1,319,612</b>	<b>-367,289</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>7,328,701</b>	<b>1,302,209</b>	<b>0</b>	<b>0</b>	<b>6,009,089</b>	<b>934,920</b>
<b>F. NET INVESTMENT INCOME</b>													
	<b>19</b>	<b>1,044,673</b>	<b>623,930</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2,926,511</b>	<b>481,337</b>	<b>0</b>	<b>0</b>	<b>3,971,184</b>	<b>1,105,267</b>
<b>G. OPERATING RESULTS (18 + 19)</b>													
	<b>20</b>	<b>-274,939</b>	<b>256,641</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>10,255,212</b>	<b>1,783,546</b>	<b>0</b>	<b>0</b>	<b>9,980,273</b>	<b>2,040,187</b>
<b>H. OTHERS</b>													
Number of policies in force	21	10,864	638	0	0	0	0	83,159	4,362	0	0	94,023	5,000
Number of lives covered under policies in force	22	19,485	10,533	0	0	0	0	116,141	347,766	0	0	135,626	358,299
Number of claims registered	23	0	342	0	0	0	0	1,799	180	0	0	1,799	522

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

**I850G MSIG INSURANCE (SINGAPORE) PTE. LTD.**

**Reporting Cycle: 2007 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: 2007 12**

NIL

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

**I850G MSIG INSURANCE (SINGAPORE) PTE. LTD.**

**Reporting Cycle: 2007 12**

Description	Row No.	Business in Singapore - Life Business	Business in Singapore - General Business	Overseas (Branch) Operations - Life Business	Overseas (Branch) Operations - General Business	Shareholders Fund	Total
<b>ASSETS</b>							
Equity securities	1	0	58,912,716	0	0	0	58,912,716
Debt securities	2	0	141,242,657	0	0	0	141,242,657
Land and buildings	3	0	8,085,923	0	0	0	8,085,923
Loans	4	0	40,000	0	0	0	40,000
Cash and deposits	5	0	121,721,570	0	3,931,454	37,384,308	163,037,332
Other invested assets	6	0	0	0	0	0	0
Investment income due or accrued	7	0	752,989	0	2,339	208,098	963,426
Outstanding premiums and agents' balances	8	0	17,510,251	0	65,280	0	17,575,531
Deposits withheld by cedants	9	0	0	0	0	0	0
Reinsurance recoverables (on paid claims)	10	0	142,200	0	164,938	0	307,138
Income tax recoverables	11	0	0	0	0	0	0
Fixed assets	12	0	283,544	0	0	0	283,544
Inter-fund balances and intra-group balances (due from)	13	0	0	0	0	0	0
Other assets	14	0	678,879	0	506,633	134,977,835	136,163,347
<b>Total Assets (1 to 14)</b>	<b>15</b>	<b>0</b>	<b>349,370,729</b>	<b>0</b>	<b>4,670,644</b>	<b>172,570,241</b>	<b>526,611,614</b>
<b>LIABILITIES</b>							
Policy liabilities	16	0	179,428,796	0	2,248,724		181,677,520
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	7,542,531	0	895,638	0	8,438,169
Bank loans and overdrafts	21	0	0	0	0	0	0
Inter-fund balances and intra-group balances (due to)	22	0	973,790	0	0	0	973,790
Others	23	0	23,690,657	0	28,487	532,333	24,251,477
<b>Total Liabilities (16 to 23)</b>	<b>24</b>	<b>0</b>	<b>211,635,774</b>	<b>0</b>	<b>3,172,849</b>	<b>532,333</b>	<b>215,340,956</b>
<b>NET ASSETS (15 - 24)</b>	<b>25</b>	<b>0</b>	<b>137,734,955</b>	<b>0</b>	<b>1,497,795</b>	<b>172,037,908</b>	<b>311,270,658</b>
<b>SHAREHOLDERS' EQUITY &amp; SURPLUS</b>							
Paid-up capital	26					263,442,301	263,442,301
Reserves:							
Unappropriated profits (losses)	27					-91,404,393	-91,404,393
Other reserves	28					0	0
Surplus	29	0	137,734,955	0	1,497,795		139,232,750
<b>Total (26 to 29)</b>	<b>30</b>	<b>0</b>	<b>137,734,955</b>	<b>0</b>	<b>1,497,795</b>	<b>172,037,908</b>	<b>311,270,658</b>

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

**I850G MSIG INSURANCE (SINGAPORE) PTE. LTD.**

**Reporting Cycle: 2007 12**

<b>Description</b>	<b>Row No.</b>	<b>Paid-up Capital</b>	<b>Other Reserves</b>	<b>Unappropriated Profits (Losses) (Please Specify)</b>	<b>Total</b>
Balance at beginning of period	1	263,442,301	0	-102,610,083	160,832,218
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	719,659	719,659
Dividends paid for the period	5	0	0	-16,640,000	-16,640,000
Issue of share capital	6	0	0	0	0
Transfer (to) from insurance funds maintained in Singapore	7	0	0	16,640,000	16,640,000
Transfer (to) from overseas (branch) operations	8	0	0	10,486,031	10,486,031
<b>Balance at End of Period</b>	<b>9</b>	<b>263,442,301</b>	<b>0</b>	<b>-91,404,393</b>	<b>172,037,908</b>

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

**I850G MSIG INSURANCE (SINGAPORE) PTE. LTD.**

**Reporting Cycle: 2007 12**

Description	Row No.	Amount
<b>Due From</b>		
Balances due from head office / shareholders fund	1	0
Balances due from related corporations	2	0
Balances due from insurance funds established and maintained under the Act	3	0
Total Balances Due From	4	0
<b>Due To</b>		
Balances due to head office / shareholders fund	5	0
Balances due to related corporations	6	0
Balances due to insurance funds established and maintained under the Act	7	0
Total Balances Due To	8	0
Total Net Balances (4 - 8)	9	0



**ANNUAL RETURN: NOTES TO FORM 8**

**Reporting Cycle:**

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

**I850G MSIG INSURANCE (SINGAPORE) PTE. LTD.**

**Reporting Cycle: 2007 12**

NIL

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

**I850G MSIG INSURANCE (SINGAPORE) PTE. LTD.**

**Reporting Cycle: 2007 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	145,063,327	0	-46,364		145,016,963
Less: Outward reinsurance premiums	2	0	30,615,598	0	0		30,615,598
Investment revenue	3	0	22,233,114	0	162,969	763,430	23,159,513
Less: Investment expenses	4	0	1,157,117	0	0	0	1,157,117
Other income	5	0	1,053	0	27,341	149,536	177,930
<b>Total Income (1 to 5)</b>	<b>6</b>	<b>0</b>	<b>135,524,779</b>	<b>0</b>	<b>143,946</b>	<b>912,966</b>	<b>136,581,691</b>
Gross claims settled	7	0	56,922,596	0	1,045,545		57,968,141
Less: Reinsurance recoveries	8	0	13,143,988	0	237,210		13,381,198
Management expenses	9	0	28,289,001	0	116,318	35,307	28,440,626
Distribution expenses	10	0	22,337,256	0	74,625	0	22,411,881
Increase (decrease) in net policy liabilities	11	0	7,069,756	0	-881,483		6,188,273
Provision for doubtful debts / bad debts written off on receivables	12	0	-151,432	0	0	0	-151,432
Taxation expenses	13	0	5,363,150	0	0	158,000	5,521,150
Other expenses	14	0	313,569	0	389,940	0	703,509
<b>Total Outgo (7 to 14)</b>	<b>15</b>	<b>0</b>	<b>106,999,908</b>	<b>0</b>	<b>507,735</b>	<b>193,307</b>	<b>107,700,950</b>
<b>NET INCOME (6 - 15)</b>	<b>16</b>	<b>0</b>	<b>28,524,871</b>	<b>0</b>	<b>-363,789</b>	<b>719,659</b>	<b>28,880,741</b>

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

**I850G MSIG INSURANCE (SINGAPORE) PTE. LTD.**

**Reporting Cycle: 2007 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: 2007 12**

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

<b>Description</b>	<b>Singapore Insurance Fund</b>	<b>Offshore Insurance Fund</b>
Premium Liabilities	47,467,000	120,000
Claim Liabilities	126,926,000	1,075,000
Policy Liabilities	174,393,000	1,195,000

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

1. There were a few claims under offshore business - inward treaties that were uncertain in both outcome and quantum;
2. There is some uncertainty in the allocation of costs and the potential recovery of claim and fees for the Nicoll Highway claim.

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

**I850G MSIG INSURANCE (SINGAPORE) PTE. LTD.**

**Reporting Cycle: 2007 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: 2007 12**

Description	Row No.	Amount
<b>(i) Financial Resources of Insurance Fund</b>		
Balance in the surplus account (of participating fund)	1	0
Add:		
Allowance for provision for non-guaranteed benefits (of participating fund): (lower of 3 or 4)	2	0
Policy liabilities - minimum condition liability	3	0
50% of aggregate of provisions for non-guaranteed benefits and PAD	4	0
Surplus of insurance fund (of any other insurance fund)	5	134,726,417
Less:		
Reinsurance adjustment	6	1,875,580
Financial resource adjustment: (8 to 12)	7	189,000
(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	189,000
(e) other financial resource adjustments	12	0
<b>Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)</b>	13	132,661,837
<b>(ii) Total Risk Requirement of Insurance Fund</b>		
<b>A. Component 1 Requirement - Insurance Risks</b>		
Life Insurance Risk Requirement (for participating fund): (15 + 18)	14	0
(a) Policy Liability Risk Requirement: (zero or 16 - 17, whichever is higher)	15	0
Modified minimum condition liability	16	0
Minimum condition liability	17	0
(b) Surrender Value Condition Risk Requirement: (zero or 19 - 20, whichever is higher)	18	0
Aggregate of surrender values of policies of the insurance fund	19	0
Higher of 21 or 22:	20	0
Sum of total risk requirement and minimum condition liability of the insurance fund	21	0
Policy liabilities of the insurance fund	22	0
Life Insurance Risk Requirement (other than participating fund) (24 + 27)	23	0
(a) Policy Liability Risk Requirement: (zero or 25 - 26, whichever is higher)	24	0
Modified policy liabilities	25	0
Policy Liabilities	26	0
(b) Surrender Value Condition Risk Requirement: (zero or 28 - 29, whichever is higher)	27	0
Aggregate of surrender values of policies of the insurance fund	28	0
Sum of total risk requirement and policy liabilities of the insurance fund	29	0
General Insurance Risk Requirement (for general business): (31 to 32)	30	44,768,562
(a) Premium liability risk requirement	31	11,997,841
(b) Claim liability risk requirement	32	32,770,721
<b>Total C1 Requirement (14 + 23 + 30)</b>	33	44,768,562
<b>B. Component 2 Requirement - Investment Risks and Risks arising from Interest Rate Sensitivity and Foreign Currency Mismatch between Asset and Liabilities</b>		
Equity Investment Risk Requirement (35 to 36)	34	9,426,034
(a) Specific Risk Requirement	35	4,713,017

(b) General Risk Requirement	36	4,713,017	
Debt Investment and Duration Mismatch Risk Requirement: (38 or 43, whichever is higher)	37		3,918,637
(a) Sum of: (39 + 42)	38	3,918,637	
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	3,918,637	
Debt specific risk requirement	40	1,434,788	
Debt general risk requirement	41	2,483,849	
Liability adjustment requirement in an increasing interest rate environment	42	0	
(b) Sum of: (44 + 47)	43	-1,049,061	
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	-1,049,061	
Debt specific risk requirement	45	1,434,788	
Negative of debt general risk requirement	46	-2,483,849	
Liability adjustment requirement in a decreasing interest rate environment	47	0	
Loan Investment Risk Requirement	48		3,200
Property Risk Requirement	49		1,293,747
Foreign Currency Mismatch Risk Requirement (for Singapore Insurance Fund)	50		0
Derivative Counterparty Risk Requirement	51		0
Miscellaneous Risk Requirement	52		2,072,262
<b>Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)</b>	<b>53</b>		<b>16,713,880</b>
<b>C. Component 3 Requirement - Concentration Risks</b>			
Counterparty Exposure	54		0
Equity Securities Exposure	55		0
Unsecured Loans Exposure	56		0
Property Exposure	57		0
Foreign Currency Risk Exposure	58		0
Exposure to assets in miscellaneous risk requirements	59		0
Exposure to non-liquid assets with Singapore Insurance Fund (for general business)	60		0
<b>Total C3 Requirement (54 to 60)</b>	<b>61</b>		<b>0</b>
<b>Total Risk Requirement of Insurance Fund (33 + 53 +61)</b>	<b>62</b>		<b>61,482,442</b>



**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: 2007 12**

Description	Row No.	Amount
<b>(i) Financial Resources of Insurance Fund</b>		
Balance in the surplus account (of participating fund)	1	0
Add:		
Allowance for provision for non-guaranteed benefits (of participating fund): (lower of 3 or 4)	2	0
Policy liabilities - minimum condition liability	3	0
50% of aggregate of provisions for non-guaranteed benefits and PAD	4	0
Surplus of insurance fund (of any other insurance fund)	5	3,008,538
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
<b>Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)</b>	13	3,008,538
<b>(ii) Total Risk Requirement of Insurance Fund</b>		
<b>A. Component 1 Requirement - Insurance Risks</b>		
Life Insurance Risk Requirement (for participating fund): (15 + 18)	14	0
(a) Policy Liability Risk Requirement: (zero or 16 - 17, whichever is higher)	15	0
Modified minimum condition liability	16	0
Minimum condition liability	17	0
(b) Surrender Value Condition Risk Requirement: (zero or 19 - 20, whichever is higher)	18	0
Aggregate of surrender values of policies of the insurance fund	19	0
Higher of 21 or 22:	20	0
Sum of total risk requirement and minimum condition liability of the insurance fund	21	0
Policy liabilities of the insurance fund	22	0
Life Insurance Risk Requirement (other than participating fund) (24 + 27)	23	0
(a) Policy Liability Risk Requirement: (zero or 25 - 26, whichever is higher)	24	0
Modified policy liabilities	25	0
Policy Liabilities	26	0
(b) Surrender Value Condition Risk Requirement: (zero or 28 - 29, whichever is higher)	27	0
Aggregate of surrender values of policies of the insurance fund	28	0
Sum of total risk requirement and policy liabilities of the insurance fund	29	0
General Insurance Risk Requirement (for general business): (31 to 32)	30	329,459
(a) Premium liability risk requirement	31	41,206
(b) Claim liability risk requirement	32	288,253
<b>Total C1 Requirement (14 + 23 + 30)</b>	33	329,459
<b>B. Component 2 Requirement - Investment Risks and Risks arising from Interest Rate Sensitivity and Foreign Currency Mismatch between Asset and Liabilities</b>		
Equity Investment Risk Requirement (35 to 36)	34	0
(a) Specific Risk Requirement	35	0
(b) General Risk Requirement	36	0
Debt Investment and Duration Mismatch Risk Requirement:		

(38 or 43, whichever is higher)	37	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	18,065
<b>Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)</b>	<b>53</b>	<b>18,065</b>
<b>C. Component 3 Requirement - Concentration Risks</b>		
Counterparty Exposure	54	0
Equity Securities Exposure	55	0
Unsecured Loans Exposure	56	0
Property Exposure	57	0
Foreign Currency Risk Exposure	58	0
Exposure to assets in miscellaneous risk requirements	59	0
Exposure to non-liquid assets with Singapore Insurance Fund (for general business)	60	0
<b>Total C3 Requirement (54 to 60)</b>	<b>61</b>	<b>0</b>
<b>Total Risk Requirement of Insurance Fund (33 + 53 +61)</b>	<b>62</b>	<b>347,524</b>

ANNUAL RETURN: FORM 21 - ADDITIONAL INFORMATION

I850G MSIG INSURANCE (SINGAPORE) PTE. LTD.

Reporting Cycle: 2007 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**

**I850G MSIG INSURANCE (SINGAPORE) PTE. LTD.**

**Reporting Cycle: 2007 12**

Description	Row No.	Amount
<b>(i) Total Risk Requirement</b>		
<b>A. Component 1 Requirement - Insurance Risks</b>		
Life Insurance Risk Requirement:		
(for participating business only) (2 + 5)	1	0
(a) Policy Liability Risk Requirement: (zero or 3 - 4, whichever is higher)	2	0
Modified minimum condition liability	3	0
Minimum condition liability	4	0
(b) Surrender Value Condition Risk Requirement: (zero or 6 - 7, whichever is higher)	5	0
Aggregate of surrender values of policies	6	0
Higher of 8 or 9:	7	0
Sum of total risk requirement and minimum condition liability	8	0
Policy liabilities	9	0
Life Insurance Risk Requirement: (other than participating business) (11 + 14)	10	0
(a) Policy Liability Risk Requirement: (zero or 12 - 13, whichever is higher)	11	0
Modified policy liabilities	12	0
Policy liabilities	13	0
(b) Surrender Value Condition Risk Requirement: (zero or 15 - 16, whichever is higher)	14	0
Aggregate of surrender values of policies	15	0
Sum of total risk requirement and policy liabilities	16	0
General Insurance Risk Requirement (for general business) (18 to 19)	17	681,501
(a) Premium liability risk requirement	18	0
(b) Claim liability risk requirement	19	681,501
<b>Total C1 Requirement (1 + 10 + 17)</b>	<b>20</b>	<b>681,501</b>
<b>B. Component 2 Requirement - Investment Risks and Risks arising from Interest Rate Sensitivity and Foreign Currency Mismatch between Asset and Liabilities</b>		
Equity Investment Risk Requirement: (22 to 23)	21	1,100
(a) Specific Risk Requirement	22	550
(b) General Risk Requirement	23	550
Debt Investment and Duration Mismatch Risk Requirement:		
(25 or 30, whichever is higher)	24	0
(a) Sum of: (26 + 29)	25	0
Debt investment risk requirement in an increasing interest rate environment (27 to 28)	26	0
Debt specific risk requirement	27	0
Debt general risk requirement	28	0
Liability adjustment requirement in an increasing interest rate environment	29	0
(b) Sum of: (31 + 34)	30	0
Debt investment risk requirement in a decreasing interest rate environment (32 to 33)	31	0
Debt specific risk requirement	32	0

Negative of debt general risk requirement	33	0
Liability adjustment requirement in a decreasing interest rate environment	34	0
Loan Investment Risk Requirement	35	0
Property Risk Requirement	36	0
Derivative Counterparty Risk Requirement	37	0
Miscellaneous Risk Requirement	38	266,894
<b>Total C2 Requirement (21 + 24 + 35 + 36 + 37 + 38)</b>	<b>39</b>	<b>267,994</b>
<b>Total Risk Requirement of Assets and Liabilities of Registered Insurer that do not belong to any insurance fund established and maintained under the Act (20 + 39)</b>	<b>40</b>	<b>949,495</b>

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

**I850G MSIG INSURANCE (SINGAPORE) PTE. LTD.**

**Reporting Cycle: 2007 12**

NIL

**ANNUAL RETURN**

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

**1850G MSIG INSURANCE (SINGAPORE) PTE. LTD.**

**Reporting Cycle: 2007 12**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
<b>(i) Financial Resources of Registered Insurer</b>		
<b>A. Tier 1 Resource</b>		
Aggregate of surpluses of all insurance funds other than a participating fund	1	137,734,955
Balances in the surplus account of each participating fund	2	0
Paid-up ordinary share capital	3	263,442,301
Unappropriated profits (losses)	4	-91,404,393
Surpluses of Overseas Branch Operations	5	1,497,795
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	1,875,580
Financial resource adjustment: (10 to 14)	9	135,666,835
(a) loans to, guarantees granted for and other unsecured amounts owed to the registered insurer	10	0
(b) charged assets	11	500,000
(c) deferred tax assets	12	0
(d) intangible assets	13	135,166,835
(e) other financial resource adjustments	14	0
<b>Total Tier 1 Resource (1 to 7 less 8 to 9)</b>	<b>15</b>	<b>173,728,243</b>
<b>B. Tier 2 Resource</b>		
Irredeemable and non-cumulative preference shares not recognised as Tier 1 resource	16	0
Irredeemable and non-cumulative preference shares	17	0
Other Tier 2 resource	18	0
<b>Total Tier 2 Resource (16 to 18)</b>	<b>19</b>	<b>0</b>
<b>C. Aggregate of allowance for provisions for non-guaranteed benefits of participating funds</b>	<b>20</b>	<b>0</b>
<b>Financial Resources of Registered Insurer (higher of \$5m or 15 + 19 +20)</b>	<b>21</b>	<b>173,728,243</b>
<b>(ii) Total Risk Requirement of Registered Insurer</b>		
(a) Total risk requirements of insurance funds established or maintained under the Act	22	61,829,966
(b) Total risk requirements of assets and liabilities that do not belong to any insurance fund established and maintained under the Act	23	949,495
<b>Total Risk Requirement of Registered Insurer (22 to 23)</b>	<b>24</b>	<b>62,779,461</b>
<b>CAPITAL ADEQUACY RATIO (21/24)</b>	<b>25</b>	<b>276.73 %</b>

ANNUAL RETURN: FORM 23 - ADDITIONAL INFORMATION

I850G MSIG INSURANCE (SINGAPORE) PTE. LTD.

Reporting Cycle: 2007 12

Breakdown of row 4 is as follows:

Capital contribution to Singapore Insurance Fund	(\$68,360,000)
Capital contribution to Offshore Insurance Fund	(\$ 3,000,000)
Capital contribution to Overseas Branches	(\$ 3,507,689)
Retained loss of Shareholder's Fund	(\$16,536,704)
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	(\$91,404.393)
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