

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

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

**Reporting Cycle: 2015 12**

**General: Singapore Insurance Fund**

Description	Annex	Row No.	Amount
<b>ASSETS</b>			
Equity securities	1A	1	92,938,564
Debt securities	1B	2	263,466,409
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	196,359,667
Other invested assets	1E	6	0
Investment income due or accrued		7	479,751
Outstanding premiums and agents' balances	1F	8	41,544,484
Deposits withheld by cedants		9	2,016
Reinsurance recoverables (on paid claims)	1G	10	522,538
Income tax recoverables		11	0
Fixed assets	1H	12	1,141,030
Inter-fund balances and intra group balances (due from)	1I	13	1,166,342
Other assets	1J	14	3,001,069
<b>Total Assets (1 to 14)</b>		<b>15</b>	<b>600,621,870</b>
<b>LIABILITIES</b>			
Policy liabilities	1K	16	270,415,087
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	11,805,823
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	1,022
Others	1M	23	50,928,666
<b>Total Liabilities (16 to 23)</b>		<b>24</b>	<b>333,150,598</b>
<b>SURPLUS (15 - 24)</b>	<b>1N</b>	<b>25</b>	<b>267,471,272</b>

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

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

**Reporting Cycle: 2015 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	22,772,101
Other invested assets	1E	6	0
Investment income due or accrued		7	40,510
Outstanding premiums and agents' balances	1F	8	2,897,863
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	0
Other assets	1J	14	40,322
<b>Total Assets (1 to 14)</b>		<b>15</b>	<b>25,750,796</b>
<b>LIABILITIES</b>			
Policy liabilities	1K	16	5,376,103
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	2,919,014
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	449,421
Others	1M	23	608,160
<b>Total Liabilities (16 to 23)</b>		<b>24</b>	<b>9,352,698</b>
<b>SURPLUS (15 - 24)</b>	<b>1N</b>	<b>25</b>	<b>16,398,098</b>

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

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

**Reporting Cycle: 201512**

**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	56,224,380	0	56,224,380
Collective investment schemes	2	0	36,714,184	36,714,184
Total (1 to 2) = Row 1 of Form 1	3			92,938,564

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

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

**Reporting Cycle: 201512**

**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: 201512**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Government debt securities	1	73,455,378
Qualifying debt securities	2	190,011,031
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	263,466,409

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

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

**Reporting Cycle: 201512**

**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: 201512**

**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>
Total = Row 3 of Form 1	21					0

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

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

**Reporting Cycle: 201512**

**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: 201512**

**General: Singapore 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 1D - INVESTMENT IN LOANS**

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

**Reporting Cycle: 201512**

**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**

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

**General: Singapore Insurance Fund**

**Reporting Cycle: 201512**

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**

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

**General: Offshore Insurance Fund**

**Reporting Cycle: 201512**

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: 201512**

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	9,359,513	7,124,434	23,886,636	40,370,583
Above 3 months but not exceeding 6 months	3	56,068	577,341	79,609	713,018
Above 6 months but not exceeding 12 months	4	770	428,843	9,451	439,064
Above 12 months	5	0	33,442	1,511	34,953
Gross total (2 to 5)	6	9,416,351	8,164,060	23,977,207	41,557,618
Provision for doubtful debts	7	0	27,459	11,409	38,868
Total outstanding premiums and agents' balances in respect of direct business (6 - 7)	8	9,416,351	8,136,601	23,965,798	41,518,750
<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				25,734
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				25,734
Provision for doubtful debts	15				0
Total outstanding premiums and agents' balances in respect of reinsurance business (14 - 15)	16				25,734
<b>Total (8 + 16) = Row 8 of Form 1</b>	<b>17</b>				<b>41,544,484</b>

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

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



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

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

**General: Offshore Insurance Fund**

**Reporting Cycle: 201512**

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	339,677	146,469	810,433	1,296,579
Above 3 months but not exceeding 6 months	3	25,888	37,570	31,489	94,947
Above 6 months but not exceeding 12 months	4	15,986	10,830	0	26,816
Above 12 months	5	0	16	617	633
Gross total (2 to 5)	6	381,551	194,885	842,539	1,418,975
Provision for doubtful debts	7	0	0	0	0
Total outstanding premiums and agents' balances in respect of direct business (6 - 7)	8	381,551	194,885	842,539	1,418,975
<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				1,440,939

Above 6 months but not exceeding 12 months	11				34,161
Above 12 months but not exceeding 24 months	12				34,291
Above 24 months	13				0
Gross total (10 to 13)	14				1,509,391
Provision for doubtful debts	15				30,503
Total outstanding premiums and agents' balances in respect of reinsurance business (14 - 15)	16				1,478,888
<b>Total (8 + 16) = Row 8 of Form 1</b>	<b>17</b>				<b>2,897,863</b>

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

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

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

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

**Reporting Cycle: 201512**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Reinsurance recoveries on unpaid claims	1	60,887,563
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	522,538
Above 1 year but not exceeding 2 years	4	11,793
Above 2 years	5	4,557
Total (3 to 5)	6	538,888
Provision for doubtful reinsurance recoverables	7	16,350
Total (6 - 7) = Row 10 of Form 1	8	522,538

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

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

**Reporting Cycle: 201512**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Reinsurance recoveries on unpaid claims	1	9,172,900
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: 201512**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Motor vehicles	1	0
Computer equipment	2	986,149
Other fixed assets	3	154,881
Total (1 to 3) = Row 12 of Form 1	4	1,141,030

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

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

**Reporting Cycle: 201512**

**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 1I - INTER-FUND BALANCES AND  
INTRA-GROUP BALANCES (DUE FROM)**

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

**Reporting Cycle: 201512**

**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	716,921
Balances due from other insurance funds established and maintained under the Act	3	449,421
Total (1 to 3) = Row 13 of Form 1	4	1,166,342

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

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

**Reporting Cycle: 201512**

**General: Offshore Insurance Fund**

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



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

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

**Reporting Cycle: 2015 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Sundry Debtors	1	359,827
Prepayment	2	256,424
Miscellaneous Deposits	3	590,183
Club membership	4	377,800
Deferred tax assets	5	1,416,835
Total = Row 14 of Form 1	26	3,001,069

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

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

**Reporting Cycle: 2015 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Sundry Debtors	1	40,322
Total = Row 14 of Form 1	26	40,322

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

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

**Reporting Cycle: 201512**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Balances due to head office / shareholders fund	1	1,022
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	1,022

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

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

**Reporting Cycle: 201512**

**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	0
Balances due to other insurance funds established and maintained under the Act	3	449,421
Total (1 to 3) = Row 22 of Form 1	4	449,421

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

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

**Reporting Cycle: 201512**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Provision for expenses	1	28,408,452
Provision for taxation	2	14,821,926
GST payable	3	1,282,505
Sundry creditors and other payables	4	4,242,698
Amount owing to Agents, Brokers, Individual& Corp	5	2,173,085
Total = Row 23 of Form 1	26	50,928,666

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

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

**Reporting Cycle: 201512**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Provision for taxation	1	423,000
GST payable	2	81
Sundry creditors and other payables	3	126,393
Amount owing to Agents, Brokers, Individual& Corp	4	58,686
Total = Row 23 of Form 1	26	608,160

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

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

**Reporting Cycle: 201512**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Surplus at beginning of period	1	265,485,181
Net income	2	34,986,091
Transfer (to) from head office / shareholders fund	3	-33,000,000
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	267,471,272

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

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

**Reporting Cycle: 201512**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Surplus at beginning of period	1	15,687,550
Net income	2	710,548
Transfer (to) from head office / shareholders fund	3	0
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	16,398,098



**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: 201512**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Licensed insurer / foreign insurer under the foreign insurer scheme	1	7,290,795
Authorised reinsurer / related corporation / head office / branch of head office of the licensed insurer	2	4,241,008
Unlicensed reinsurer	3	9,026,843
Total (1 to 3)	4	20,558,646

**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: 201512**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Licensed insurer / foreign insurer under the foreign insurer scheme	1	71,574
Authorised reinsurer / related corporation / head office / branch of head office of the licensed insurer	2	1,977,798
Unlicensed reinsurer	3	135,524
Total (1 to 3)	4	2,184,896

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

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

**Reporting Cycle: 2015 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 LICENSED INSURER**

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

**Reporting Cycle: 2015 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: 201512**

**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 licensed insurer	0

	<b>Description</b>	<b>Row no</b>	<b>Amount</b>

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

<b>Note 4 - Description of any prior adjustment and correction for errors and reasons for the adjustments and corrections.</b>
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: NOTES TO FORM 1**

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

**Reporting Cycle: 201512**

**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 licensed insurer		0

  

	<b>Description</b>	<b>Row no</b>	<b>Amount</b>

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

<b>Note 4 - Description of any prior adjustment and correction for errors and reasons for the adjustments and corrections.</b>
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: 2015 12**

NIL

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

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

**Reporting Cycle: 2015 12**

**General: Singapore Insurance Fund**

Description	Annex	Row No.	Amount
Gross premiums	2A	1	325,189,655
Less: Outward reinsurance premiums	2B	2	65,167,924
Investment revenue	2C	3	2,579,043
Less: Investment expenses		4	2,400,970
Other income	2D	5	364,320
<b>Total Income (1 to 5)</b>		<b>6</b>	<b>260,564,124</b>
Gross claims settled	2E	7	127,768,308
Less: Reinsurance recoveries		8	19,317,228
Management expenses	2F	9	71,089,771
Distribution expenses	2G	10	53,658,114
Increase (decrease) in net policy liabilities	2H	11	-15,479,510
Provision for doubtful debts/ bad debts written off on receivables		12	9,144
Taxation expenses		13	6,797,509
Other expenses	2I	14	1,051,925
<b>Total Outgo (7 to 14)</b>		<b>15</b>	<b>225,578,033</b>
<b>Net Income (6 - 15)</b>	<b>2J</b>	<b>16</b>	<b>34,986,091</b>



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

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

**Reporting Cycle: 2015 12**

**General: Offshore Insurance Fund**

Description	Annex	Row No.	Amount
Gross premiums	2A	1	15,083,251
Less: Outward reinsurance premiums	2B	2	7,836,504
Investment revenue	2C	3	157,108
Less: Investment expenses		4	0
Other income	2D	5	27,885
<b>Total Income (1 to 5)</b>		<b>6</b>	<b>7,431,740</b>
Gross claims settled	2E	7	15,284,001
Less: Reinsurance recoveries		8	14,066,180
Management expenses	2F	9	3,431,445
Distribution expenses	2G	10	147,815
Increase (decrease) in net policy liabilities	2H	11	1,706,245
Provision for doubtful debts/ bad debts written off on receivables		12	30,504
Taxation expenses		13	187,362
Other expenses	2I	14	0
<b>Total Outgo (7 to 14)</b>		<b>15</b>	<b>6,721,192</b>
<b>Net Income (6 - 15)</b>	<b>2J</b>	<b>16</b>	<b>710,548</b>

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

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

**Reporting Cycle: 201512**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Licensed insurer / foreign insurer under the foreign insurer scheme	1	31,465,439
Authorised reinsurer / related corporation / head office / branch of head office of the licensed insurer	2	15,365,554
Unlicensed reinsurer	3	18,336,931
Total (1 to 3) = Row 2 of Form 2	4	65,167,924

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

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

**Reporting Cycle: 201512**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Licensed insurer / foreign insurer under the foreign insurer scheme	1	1,154,226
Authorised reinsurer / related corporation / head office / branch of head office of the licensed insurer	2	5,589,799
Unlicensed reinsurer	3	1,092,479
Total (1 to 3) = Row 2 of Form 2	4	7,836,504

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

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

**Reporting Cycle: 201512**

**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	3,608,696	1,549,707	-10,533,614	-5,375,211
Debt securities	2	7,188,398	20	-1,208,641	5,979,777
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	1,278,072	629,429	66,976	1,974,477
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				2,579,043

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

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

**Reporting Cycle: 201512**

**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	150,219	6,347	542	157,108
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				157,108

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

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

**Reporting Cycle: 201512**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Management service fee and other income	1	364,320
Total = Row 5 of Form 2	26	364,320

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

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

**Reporting Cycle: 201512**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Other Income	1	27,885
Total = Row 5 of Form 2	26	27,885

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

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

**Reporting Cycle: 201512**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Staff salaries & expenses	1	45,216,856
Office rent	2	4,102,274
Head office / parent company expenses	3	4,813,507
Directors' fees	4	0
Audit fees	5	237,374
Managing agent's fees	6	264,925
Repairs and maintenance	7	96,814
Public utilities	8	91,796
Printing, stationery and periodicals	9	711,328
Postage, telephone and telex charges	10	702,746
Computer charges	11	1,125,951
Hire of office equipment	12	126,295
Licence and association fees	13	700,775
Advertising and subscriptions	14	5,971,977
Entertainment	15	245,996
Travelling expenses	16	565,661
Insurance	1	153,579
Donation	2	9,461
Professional fee	3	283,025
Admin fee	4	50,254
Miscellaneous	5	5,619,177
Total = Row 9 of Form 2	27	71,089,771



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

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

**Reporting Cycle: 201512**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Staff salaries & expenses	1	2,371,057
Office rent	2	232,361
Head office / parent company expenses	3	215,499
Directors' fees	4	0
Audit fees	5	10,626
Managing agent's fees	6	3,245
Repairs and maintenance	7	3,861
Public utilities	8	4,463
Printing, stationery and periodicals	9	35,690
Postage, telephone and telex charges	10	39,411
Computer charges	11	61,894
Hire of office equipment	12	5,196
Licence and association fees	13	34,499
Advertising and subscriptions	14	162,339
Entertainment	15	24,310
Travelling expenses	16	57,923
Insurance	1	6,513
Donation	2	684
Professional fee	3	11,350
Admin Fee	4	8,577
Miscellaneous	5	141,947
Total = Row 9 of Form 2	27	3,431,445

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

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

**Reporting Cycle: 2015 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Depreciation of Furniture& Fitting	1	157,974
Depreciation of Office Equipment	2	57,241
Depreciation of Computer Equipment	3	678,460
Loss on exchange (non-investment)	4	158,250
Total = Row 14 of Form 2	26	1,051,925

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

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

**Reporting Cycle: 201512**

NIL

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

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

**General: Singapore Insurance Fund**

**Reporting Cycle: 201512**

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	16,357,418	8,714,997	59,682,566	74,723,594	36,570,303	69,171,915	26,033,805	11,377,656	1,774,376	9,215,426	2,714,707	2,641,490	5,217,868	32,941,523	324,196,121
Reinsurance business accepted -																
In Singapore	2	111,316	0	386,531	16,922	179,711	29,730	121,707	56,892	992	13,543	55,747	0	20,443	147,617	993,534
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	111,316	0	386,531	16,922	179,711	29,730	121,707	56,892	992	13,543	55,747	0	20,443	147,617	993,534
Reinsurance business ceded -																
In Singapore	6	510,637	1,204	17,298,822	1,623,818	1,906,937	4,086,085	138,004	1,114,689	100,482	3,787,556	175,339	60,330	661,536	5,899,932	31,465,439
To other ASEAN countries	7	102,134	1,047	448,201	0	0	1,600	-5,364	0	0	10,477	0	0	0	10,477	558,095
To other countries	8	1,853,471	8,576,589	14,632,755	32,268	291,043	150,309	73,853	1,482,388	1,410	1,115,457	2,074,824	2,532,161	327,862	7,534,102	33,144,390
Total (6 to 8)	9	2,466,242	8,578,840	32,379,778	1,656,086	2,197,980	4,237,994	206,493	2,597,077	101,892	4,913,490	2,250,163	2,592,491	989,398	13,444,511	65,167,924
Net premiums written (1 + 5 - 9)	10	14,002,492	136,157	27,689,319	73,084,430	34,552,034	64,963,651	25,949,019	8,837,471	1,673,476	4,315,479	520,291	48,999	4,248,913	19,644,629	260,021,731
Premium liabilities at beginning of period	11	525,609	167,740	7,881,112	45,887,600	19,237,608	13,334,250	10,411,774	3,960,880	620,977	2,445,924	181,022	67,867	787,403	8,064,073	105,509,766
Premium liabilities at end of period	12	686,927	185,599	7,437,545	39,877,525	16,873,062	15,857,892	11,768,759	3,598,311	602,304	2,073,766	290,288	250,522	910,309	7,725,500	100,412,809
Premiums earned during the period (10 + 11 - 12)	13	13,841,174	118,298	28,132,886	79,094,505	36,916,580	62,440,009	24,592,034	9,200,040	1,692,149	4,687,637	411,025	-133,656	4,126,007	19,983,202	265,118,688
<b>B. CLAIMS</b>																
Gross claims settled																
Direct business	14	3,084,707	2,310,504	13,240,345	46,936,392	21,060,496	15,603,319	14,623,638	3,103,655	1,325,377	3,789,105	454,061	1,137,160	692,243	10,501,601	127,361,002
Reinsurance business accepted -																
In Singapore	15	20,274	0	9,302	28,179	269,773	19,191	45,024	7,365	-11	1,350	0	0	6,859	15,563	407,306
From other ASEAN countries	16	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
From other countries	17	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total (15 to 17)	18	20,274	0	9,302	28,179	269,773	19,191	45,024	7,365	-11	1,350	0	0	6,859	15,563	407,306
Recoveries from reinsurance business ceded -																
In Singapore	19	83,887	0	1,971,937	64,562	2,007,385	301,872	116,704	236,241	82,582	1,334,881	0	0	23,507	1,677,211	6,223,558
To other ASEAN countries	20	43,957	0	29,460	0	0	0	0	18,147	0	157	0	0	0	18,304	91,721
To other countries	21	343,415	2,291,191	6,974,034	4,170	370,382	23,215	75,412	112,065	-5	1,226,146	363,249	1,137,160	81,515	2,920,130	13,001,949
Total (19 to 21)	22	471,259	2,291,191	8,975,431	68,732	2,377,767	325,087	192,116	366,453	82,577	2,561,184	363,249	1,137,160	105,022	4,615,645	19,317,228
Net claims settled (14 + 18 - 22)	23	2,633,722	19,313	4,274,216	46,895,839	18,952,502	15,297,423	14,476,546	2,744,567	1,242,789	1,229,271	90,812	0	594,080	5,901,519	108,451,080
Claims liabilities at end of period	24	3,362,653	164,183	11,635,066	57,615,748	46,471,180	16,176,876	8,603,682	18,322,422	1,962,536	4,044,440	587,338	0	1,056,154	25,972,890	170,002,278
Claims liabilities at beginning of period	25	3,916,954	90,192	9,839,902	68,256,844	51,997,604	11,456,066	6,705,609	20,503,148	1,163,613	4,862,218	628,239	0	964,442	28,121,660	180,384,831
Net claims incurred (23 + 24 - 25)	26	2,079,421	93,304	6,069,380	36,254,743	13,426,078	20,018,233	16,374,619	563,841	2,041,712	411,493	49,911	0	685,792	3,752,749	98,068,527
<b>C. MANAGEMENT EXPENSES</b>																
Management Expenses	27	3,735,132	2,028,377	13,171,485	16,238,895	8,004,083	14,888,837	5,729,776	2,512,503	388,026	2,052,404	597,800	614,474	1,127,979	7,293,186	71,089,771
<b>D. DISTRIBUTION EXPENSES</b>																
Commissions	28	1,372,250	19,814	12,758,854	12,887,777	4,219,075	14,982,346	3,412,386	1,616,892	360,017	1,063,028	787,130	200,620	983,448	5,011,135	54,663,637
Reinsurance commissions	29	314,307	929,406	4,958,967	46,577	231,892	960,231	16,246	442,128	12,703	609,419	744,120	606,962	138,034	2,553,366	10,010,992
Net commissions incurred (28 - 29)	30	1,057,943	-909,592	7,799,887	12,841,200	3,987,183	14,022,115	3,396,140	1,174,764	347,314	453,609	43,010	-406,342	845,414	2,457,769	44,652,645

Other distribution expenses	31	218,090	22,705	1,537,131	2,264,557	1,078,776	2,359,129	708,447	296,141	49,691	195,121	91,345	7,457	176,879	816,634	9,005,469
<b>E. UNDERWRITING RESULTS</b>																
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	6,750,588	-1,116,496	-444,997	11,495,110	10,420,460	11,151,695	-1,616,948	4,652,791	-1,134,594	1,575,010	-371,041	-349,245	1,289,943	5,662,864	42,302,276
<b>F. NET INVESTMENT INCOME</b>																
	33	117,241	103,602	64,798	-39,412	-3,819	-154,123	23,881	16,526	902	33,018	-4,780	31,143	-10,904	65,905	178,073
<b>G. OPERATING RESULT (32 + 33)</b>																
	34	6,867,829	-1,012,894	-380,199	11,455,698	10,416,641	10,997,572	-1,593,067	4,669,317	-1,133,692	1,608,028	-375,821	-318,102	1,279,039	5,728,769	42,480,349

**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: 2015 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	9,755,634	716,095	3,830	535,091	11,010,650
Reinsurance business						
accepted - In Singapore	2	0	0	0	127,036	127,036
From other ASEAN countries	3	38,142	0	2,706,257	1,122,583	3,866,982
From other countries	4	0	0	0	78,583	78,583
Total (2 to 4)	5	38,142	0	2,706,257	1,328,202	4,072,601
Reinsurance business						
ceded - In Singapore	6	1,149,553	0	810	3,863	1,154,226
To other ASEAN countries	7	167,025	0	12	879	167,916
To other countries	8	1,645,481	716,095	2,701,384	1,451,402	6,514,362
Total (6 to 8)	9	2,962,059	716,095	2,702,206	1,456,144	7,836,504
Net premiums written (1 + 5 - 9)	10	6,831,717	0	7,881	407,149	7,246,747
Premium liabilities at beginning of period	11	907,987	39,340	29,828	160,278	1,137,433
Premium liabilities at end of period	12	885,742	42,046	257,742	267,415	1,452,945
Premiums earned during the period (10 + 11 - 12)	13	6,853,962	-2,706	-220,033	300,012	6,931,235
<b>B. CLAIMS</b>						
Gross claims settled						
Direct business	14	940,168	14,081,427	0	82,127	15,103,722
Reinsurance business						
accepted - In Singapore	15	0	0	0	0	0
From other ASEAN countries	16	0	0	0	180,279	180,279
From other countries	17	0	0	0	0	0
Total (15 to 17)	18	0	0	0	180,279	180,279
Recoveries from reinsurance business						
In Singapore	19	11,151	0	0	0	11,151
To other ASEAN countries	20	7,798	0	0	0	7,798
To other countries	21	-212,672	14,081,427	0	178,476	14,047,231
Total (19 to 21)	22	-193,723	14,081,427	0	178,476	14,066,180
Net claims settled (14 + 18 - 22)	23	1,133,891	0	0	83,930	1,217,821
Claims liabilities at end of period	24	2,883,888	1,274	83,055	954,941	3,923,158
Claims liabilities at beginning of period	25	1,568,166	1,274	83,055	879,930	2,532,425
Net claims incurred (23 + 24 - 25)	26	2,449,613	0	0	158,941	2,608,554
<b>C. MANAGEMENT EXPENSES</b>						

Management Expenses	27	2,220,024	166,295	629,316	415,810	3,431,445
<b>D. DISTRIBUTION EXPENSES</b>						
Commissions	28	729,197	0	596,662	421,115	1,746,974
Reinsurance commissions	29	407,690	75,703	735,087	449,694	1,668,174
Net commissions incurred (28 - 29)	30	321,507	-75,703	-138,425	-28,579	78,800
Other distribution expenses	31	49,087	1,483	5,631	12,814	69,015
<b>E. UNDERWRITING RESULTS</b>						
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	1,813,731	-94,781	-716,555	-258,974	743,421
<b>F. NET INVESTMENT INCOME</b>	33	112,526	3,047	11,576	29,959	157,108
<b>G. OPERATING RESULT (32 + 33)</b>	34	1,926,257	-91,734	-704,979	-229,015	900,529

**ANNUAL RETURN: NOTES TO FORM 6**

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

**Reporting Cycle: 201512**

**General: Singapore Insurance Fund**

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

The company operates under 2 core systems.

The basis used to allocate both the management expenses and net investment income to the different lines of business is the gross premium written under the respective core system.

**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: 2015 12**

**General: Offshore Insurance Fund**

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

The company operates under 2 core systems.

The basis used to allocate both the management expenses and net investment income to the different lines of business is the gross premium written under the respective core system.

**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: 201512**

Singapore Insurance Fund	Offshore Insurance Fund	
	Credit / Political Risk	Hull & Liability
Property		
NWP	48,999	0
Net UPR	(52,250)	0
Less : Negative deferred commission reserve (231,560)	(130,405)	(2,706)
	-----	-----
Net premium earned (220,033)	(133,656)	(2,706)
	=====	=====
=====		
<p>The GWP for Credit/Political risk for Dec 2015 amounted to \$2,641,490. NWP was \$48,999. There was a negative RI commission incurred \$406,342 (row 30) due to RI commission income. This gave rise to a negative deferred commission reserve of \$130,405 which was classified as part of Premium liability under row 12.</p> <p>The same reason applies to Hull &amp; Liability and Property class under OIF Fund.</p>		

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

1850G MSIG INSURANCE (SINGAPORE) PTE. LTD.

Reporting Cycle: 201512

**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	12,475,522	13,679,990	0	0	0	0	65,702,835	3,498,810	0	0	78,178,357	17,178,800
Reinsurance ceded	2	-114,280	320,773	0	0	0	0	3,759,034	478,960	0	0	3,644,754	799,733
Net premiums written (1 - 2)	3	12,589,802	13,359,217	0	0	0	0	61,943,801	3,019,850	0	0	74,533,603	16,379,067
Premium liabilities at beginning of period	4	5,617,591	4,794,183	0	0	0	0	12,501,049	833,201	0	0	18,118,640	5,627,384
Premium liabilities at end of period	5	6,794,427	4,974,332	0	0	0	0	15,100,384	757,508	0	0	21,894,811	5,731,840
Premium earned during the period (3 + 4 - 5)	6	11,412,966	13,179,068	0	0	0	0	59,344,466	3,095,543	0	0	70,757,432	16,274,611
<b>B. CLAIMS</b>													
Gross claims settled	7	4,953,868	9,714,794	0	0	0	0	14,979,382	643,128	0	0	19,933,250	10,357,922
Reinsurance recoveries	8	23,364	168,752	0	0	0	0	123,670	201,417	0	0	147,034	370,169
Net claims settled (7 - 8)	9	4,930,504	9,546,042	0	0	0	0	14,855,712	441,711	0	0	19,786,216	9,987,753
Claim liabilities at end of period	10	2,904,560	5,699,122	0	0	0	0	15,400,459	776,417	0	0	18,305,019	6,475,539
Claim liabilities at beginning of period	11	2,965,940	3,739,669	0	0	0	0	11,035,993	420,073	0	0	14,001,933	4,159,742
Net claims incurred (9 + 10 - 11)	12	4,869,124	11,505,495	0	0	0	0	19,220,178	798,055	0	0	24,089,302	12,303,550
<b>C. MANAGEMENT EXPENSES</b>													
Management expenses	13	2,678,430	3,051,346	0	0	0	0	14,103,071	785,766	0	0	16,781,501	3,837,112
<b>D. DISTRIBUTION EXPENSES</b>													
Commissions	14	2,228,822	1,183,564	0	0	0	0	14,710,620	271,726	0	0	16,939,442	1,455,290
Reinsurance commissions	15	392	15,854	0	0	0	0	925,007	35,224	0	0	925,399	51,078
Net commissions incurred (14 - 15)	16	2,228,430	1,167,710	0	0	0	0	13,785,613	236,502	0	0	16,014,043	1,404,212
Other distribution expenses	17	435,495	272,952	0	0	0	0	2,298,892	60,237	0	0	2,734,387	333,189
<b>E. UNDERWRITING RESULTS (6 - 12 - 13 - 16 - 17)</b>													
	18	1,201,487	-2,818,435	0	0	0	0	9,936,712	1,214,983	0	0	11,138,199	-1,603,452
<b>F. NET INVESTMENT INCOME</b>													
	19	-32,356	56,237	0	0	0	0	-172,798	18,675	0	0	-205,154	74,912
<b>G. OPERATING RESULTS (18 + 19)</b>													
	20	1,169,131	-2,762,198	0	0	0	0	9,763,914	1,233,658	0	0	10,933,045	-1,528,540
<b>H. OTHERS</b>													
Number of policies in force	21	21,608	1,483	0	0	0	0	294,112	6,034	0	0	315,720	7,517
Number of lives covered under policies in force	22	25,576	30,761	0	0	0	0	435,815	173,638	0	0	461,391	204,399
Number of claims licensed	23	2,131	2,619	0	0	0	0	15,646	523	0	0	17,777	3,142

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

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

**Reporting Cycle: 201512**

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

Nil

**ANNUAL RETURN: FORM 7(b) - ADDITIONAL INFORMATION**

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

**Reporting Cycle: 201512**

NIL

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

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

**Reporting Cycle: 2015 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	92,938,564	0	0	0	92,938,564
Debt securities	2	0	263,466,409	0	0	0	263,466,409
Land and buildings	3	0	0	0	0	0	0
Loans	4	0	0	0	0	0	0
Cash and deposits	5	0	219,131,768	0	0	23,970,298	243,102,066
Other invested assets	6	0	0	0	0	0	0
Investment income due or accrued	7	0	520,261	0	0	109,374	629,635
Outstanding premiums and agents' balances	8	0	44,442,347	0	0	0	44,442,347
Deposits withheld by cedants	9	0	2,016	0	0	0	2,016
Reinsurance recoverables (on paid claims)	10	0	522,538	0	0	0	522,538
Income tax recoverables	11	0	0	0	0	0	0
Fixed assets	12	0	1,141,030	0	0	0	1,141,030
Inter-fund balances and intra-group balances (due from)	13	0	716,921	0	0	1,022	717,943
Other assets	14	0	3,041,391	0	0	134,977,835	138,019,226
<b>Total Assets (1 to 14)</b>	<b>15</b>	<b>0</b>	<b>625,923,245</b>	<b>0</b>	<b>0</b>	<b>159,058,529</b>	<b>784,981,774</b>
<b>LIABILITIES</b>							
Policy liabilities	16	0	275,791,190	0	0		275,791,190
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	14,724,837	0	0	0	14,724,837
Bank loans and overdrafts	21	0	0	0	0	0	0

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Inter-fund balances and intra-group balances (due to)	22	0	1,022	0	0	0	1,022
Others	23	0	51,536,826	0	0	261,696	51,798,522
<b>Total Liabilities (16 to 23)</b>	<b>24</b>	<b>0</b>	<b>342,053,875</b>	<b>0</b>	<b>0</b>	<b>261,696</b>	<b>342,315,571</b>
<b>NET ASSETS (15 - 24)</b>	<b>25</b>	<b>0</b>	<b>283,869,370</b>	<b>0</b>	<b>0</b>	<b>158,796,833</b>	<b>442,666,203</b>
<b>SHAREHOLDERS' EQUITY &amp; SURPLUS</b>							
Paid-up capital	26					333,442,301	333,442,301
Reserves:							
Unappropriated profits (losses)	27					-174,645,468	-174,645,468
Other reserves	28					0	0
Surplus	29	0	283,869,370	0	0		283,869,370
<b>Total (26 to 29)</b>	<b>30</b>	<b>0</b>	<b>283,869,370</b>	<b>0</b>	<b>0</b>	<b>158,796,833</b>	<b>442,666,203</b>

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

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

**Reporting Cycle: 2015 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	333,442,301	0	-174,597,682	158,844,619
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	-47,786	-47,786
Dividends paid for the period	5	0	0	-33,000,000	-33,000,000
Issue of share capital	6	0	0	0	0
Transfer (to) from insurance funds maintained in Singapore	7	0	0	33,000,000	33,000,000
Transfer (to) from overseas (branch) operations	8	0	0	0	0
<b>Balance at End of Period</b>	<b>9</b>	<b>333,442,301</b>	<b>0</b>	<b>-174,645,468</b>	<b>158,796,833</b>



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

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

**Reporting Cycle: 2015 12**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
<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
<b>Total Net Balances (4 - 8)</b>	9	0

**ANNUAL RETURN: NOTES TO FORM 8**

**Reporting Cycle:**

<b>Note 1 Breakdown of "Other Reserves"</b>	<b>Row No.</b>	<b>Amount</b>

**ANNUAL RETURN: FORM 8 - ADDITIONAL INFORMATION**

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

**Reporting Cycle: 201512**

NIL

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

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

**Reporting Cycle: 2015 12**

<b>Description</b>	<b>Row No.</b>	<b>Business in Singapore - Life Business</b>	<b>Business in Singapore - General Business</b>	<b>Overseas (Branch) Operations - Life Business</b>	<b>Overseas (Branch) Operations - General Business</b>	<b>Shareholders Fund</b>	<b>Total</b>
Gross premiums	1	0	340,272,906	0	0		340,272,906
Less: Outward reinsurance premiums	2	0	73,004,428	0	0		73,004,428
Investment revenue	3	0	2,736,151	0	0	189,282	2,925,433
Less: Investment expenses	4	0	2,400,970	0	0	0	2,400,970
Other income	5	0	392,205	0	0	0	392,205
<b>Total Income (1 to 5)</b>	<b>6</b>	<b>0</b>	<b>267,995,864</b>	<b>0</b>	<b>0</b>	<b>189,282</b>	<b>268,185,146</b>
Gross claims settled	7	0	143,052,309	0	0		143,052,309
Less: Reinsurance recoveries	8	0	33,383,408	0	0		33,383,408
Management expenses	9	0	74,521,216	0	0	237,068	74,758,284
Distribution expenses	10	0	53,805,929	0	0	0	53,805,929
Increase (decrease) in net policy liabilities	11	0	-13,773,265	0	0		-13,773,265
Provision for doubtful debts / bad debts written off on receivables	12	0	39,648	0	0	0	39,648
Taxation expenses	13	0	6,984,871	0	0	0	6,984,871
Other expenses	14	0	1,051,925	0	0	0	1,051,925
<b>Total Outgo (7 to 14)</b>	<b>15</b>	<b>0</b>	<b>232,299,225</b>	<b>0</b>	<b>0</b>	<b>237,068</b>	<b>232,536,293</b>
<b>NET INCOME (6 - 15)</b>	<b>16</b>	<b>0</b>	<b>35,696,639</b>	<b>0</b>	<b>0</b>	<b>-47,786</b>	<b>35,648,853</b>

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

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

**Reporting Cycle: 2015 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: 2015 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	100,412,809	1,452,945
Claim Liabilities	169,269,364	3,923,158
Policy Liabilities	269,682,173	5,376,103

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

Refer to MSIG Insurance (Singapore) Pte. Ltd. Report on Reserves for General Insurance Business 31 December 2015

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

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

**Reporting Cycle: 2015 12**

NIL

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

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

**General: Singapore Insurance Fund**

**Reporting Cycle: 2015 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	267,471,272
Less:		
Reinsurance adjustment	6	10,087,094
Financial resource adjustment: (8 to 12)	7	2,133,756
(a) loans to, guarantees granted for, and other unsecured amounts owed to the licensed insurer	8	716,921
(b) charged assets	9	0
(c) deferred tax assets	10	1,416,835
(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	255,250,422
<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	50,093,836
(a) Premium liability risk requirement	31	8,460,350
(b) Claim liability risk requirement	32	41,633,486
<b>Total C1 Requirement (14 + 23 + 30)</b>	<b>33</b>	<b>50,093,836</b>
<b>B. Component 2 Requirement - Investment Risks and Risks arising</b>		
<b>from Interest Rate Sensitivity and Foreign Currency Mismatch between Asset and Liabilities</b>		
Equity Investment Risk Requirement (35 to 36)	34	8,995,900
(a) Specific Risk Requirement	35	4,497,950
(b) General Risk Requirement	36	4,497,950
Debt Investment and Duration Mismatch Risk Requirement: (38 or 43, whichever is higher)	37	12,355,939
(a) Sum of: (39 + 42)	38	12,355,939
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	12,355,939
Debt specific risk requirement	40	3,258,702
Debt general risk requirement	41	9,097,237
Liability adjustment requirement in an increasing interest rate environment	42	0
(b) Sum of: (44 + 47)	43	-5,838,535
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	-5,838,535
Debt specific risk requirement	45	3,258,702
Negative of debt general risk requirement	46	-9,097,237
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	4,776,783
<b>Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)</b>	<b>53</b>	<b>26,128,622</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>76,222,458</b>

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

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

**General: Offshore Insurance Fund**

**Reporting Cycle: 2015 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	16,398,098
Less:		
Reinsurance adjustment	6	629,974
Financial resource adjustment: (8 to 12)	7	0
(a) loans to, guarantees granted for, and other unsecured amounts owed to the licensed insurer	8	0
(b) charged assets	9	0
(c) deferred tax assets	10	0
(d) intangible assets	11	0
(e) other financial resource adjustments	12	0
<b>Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)</b>	13	15,768,124
<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	1,098,543
(a) Premium liability risk requirement	31	69,943
(b) Claim liability risk requirement	32	1,028,600
<b>Total C1 Requirement (14 + 23 + 30)</b>	<b>33</b>	<b>1,098,543</b>
<b>B. Component 2 Requirement - Investment Risks and Risks arising</b>		
<b>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	360,701
<b>Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)</b>	<b>53</b>	<b>360,701</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>1,459,244</b>

ANNUAL RETURN: FORM 21 - ADDITIONAL INFORMATION

1850G MSIG INSURANCE (SINGAPORE) PTE. LTD.

Reporting Cycle: 2015 12

Singapore Insurance Fund

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The Equity Specific Risk requirement & Equity General Risk requirement does not = to 8% of the absolute value of the current market value of equity reported in Form 1, row 1 :

Figures reported in Form 1, row1 : Equity

Equity securities other than collective investment scheme	56,224,380
Collective Investment scheme	36,714,184
	-----
Total Equity securities	92,938,564
	=====

The value of the investment in the collective investment scheme was classified under Equity securities in Form 1. However, because this collective investment scheme is solely invested in bonds, we have applied the capital charge applicable to bonds under C2.

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

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

**Reporting Cycle: 2015 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: Sum of total risk requirement and minimum condition liability	7	0
Policy liabilities	8	0
	9	0
Life Insurance Risk Requirement: (other than participating business) (11 + 14)	10	0
(a) Policy Liability Risk Requirement: (zero or 12 - 13, whichever is higher)	11	0
Modified policy liabilities	12	0
Policy liabilities	13	0
(b) Surrender Value Condition Risk Requirement: (zero or 15 - 16, whichever is higher)	14	0
Aggregate of surrender values of policies	15	0
Sum of total risk requirement and policy liabilities	16	0
General Insurance Risk Requirement (for general business) (18 to 19)	17	0
(a) Premium liability risk requirement	18	0
(b) Claim liability risk requirement	19	0

<b>Total C1 Requirement (1 + 10 + 17)</b>	<b>20</b>	<b>0</b>
<b>B. Component 2 Requirement - Investment Risks and Risks arising from Interest</b>		
<b>Rate Sensitivity and Foreign Currency Mismatch between Asset and Liabilities</b>		
Equity Investment Risk Requirement: (22 to 23)	21	0
(a) Specific Risk Requirement	22	0
(b) General Risk Requirement	23	0
Debt Investment and Duration Mismatch Risk Requirement:		
(25 or 30, whichever is higher)	24	0
(a) Sum of: (26 + 29)	25	0
Debt investment risk requirement in an increasing interest rate environment		
(27 to 28)	26	0
Debt specific risk requirement	27	0
Debt general risk requirement	28	0
Liability adjustment requirement in an increasing interest rate environment	29	0
(b) Sum of: (31 + 34)	30	0
Debt investment risk requirement in a decreasing interest rate environment		
(32 to 33)	31	0
Debt specific risk requirement	32	0
Negative of debt general risk requirement	33	0
Liability adjustment requirement in a decreasing interest rate environment	34	0
Loan Investment Risk Requirement	35	0
Property Risk Requirement	36	0
Derivative Counterparty Risk Requirement	37	0
Miscellaneous Risk Requirement	38	83,085
<b>Total C2 Requirement (21 + 24 + 35 + 36 + 37 + 38)</b>	<b>39</b>	<b>83,085</b>
<b>Total Risk Requirement of Assets and Liabilities of Licensed Insurer that do not belong to any insurance fund established and maintained under the Act (20 + 39)</b>	<b>40</b>	<b>83,085</b>



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

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

**Reporting Cycle: 2015 12**

NIL

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

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

**Reporting Cycle: 2015 12**

Description	Row No.	Amount
<b>(i) Financial Resources of Licensed Insurer</b>		
<b>A. Tier 1 Resource</b>		
Aggregate of surpluses of all insurance funds other than a participating fund	1	283,869,370
Balances in the surplus account of each participating fund	2	0
Paid-up ordinary share capital	3	333,442,301
Unappropriated profits (losses)	4	-174,645,468
Surpluses of Overseas Branch Operations	5	0
Irredeemable and non-cumulative preference shares	6	0
Any other capital instrument approved by the Authority as a Tier 1 resource	7	0
Less:		
Reinsurance adjustment	8	10,717,068
Financial resource adjustment: (10 to 14)	9	137,111,591
(a) loans to, guarantees granted for and other unsecured amounts owed to		
the licensed insurer	10	716,921
(b) charged assets	11	0
(c) deferred tax assets	12	1,416,835
(d) intangible assets	13	134,977,835
(e) other financial resource adjustments	14	0
<b>Total Tier 1 Resource (1 to 7 less 8 to 9)</b>	<b>15</b>	<b>294,837,544</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 Licensed Insurer (higher of \$5m or 15 + 19 +20)</b>	<b>21</b>	<b>294,837,544</b>

<b>(ii) Total Risk Requirement of Licensed Insurer</b>		
(a) Total risk requirements of insurance funds established or maintained under the Act	22	77,681,702
(b) Total risk requirements of assets and liabilities that do not belong to any insurance fund established and maintained under the Act	23	83,085
<b>Total Risk Requirement of Licensed Insurer (22 to 23)</b>	24	77,764,787
<b>CAPITAL ADEQUACY RATIO (21/24)</b>	<b>25</b>	<b>379.14 %</b>

**ANNUAL RETURN: FORM 23 - ADDITIONAL INFORMATION**

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

**Reporting Cycle: 2015 12**

Breakdown of row 4 is as follows :

Capital contribution to Singapore Insurance Fund	(170,000,000)
Capital contribution to Offshore Insurance Fund	( 3,000,000)
Retained loss of Shareholder's Fund	( 1,645,468)
	-----
	(174,645,468)
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