

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

I742G FIRST CAPITAL INSURANCE LTD

Reporting Cycle: 2006 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	2,993,478
Debt securities	1B	2	7,183,212
Land and buildings	1C	3	14,200,000
Loans	1D	4	13,323,327
Cash and deposits		5	90,968,231
Other invested assets	1E	6	2,328,767
Investment income due or accrued		7	148,907
Outstanding premiums and agents' balances	1F	8	24,307,763
Deposits withheld by cedants		9	0
Reinsurance recoverables (on paid claims)	1G	10	234,780
Income tax recoverables		11	0
Fixed assets	1H	12	915,905
Inter-fund balances and intra group balances (due from)	1I	13	0
Other assets	1J	14	780,805
Total Assets (1 to 14)		15	157,385,175
LIABILITIES			
Policy liabilities	1K	16	57,864,775
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	996,918
Amounts owing to insurers		20	22,929,271
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	11,216,313
Others	1M	23	5,610,429
Total Liabilities (16 to 23)		24	98,617,706
SURPLUS (15 - 24)	1N	25	58,767,469

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

I742G FIRST CAPITAL INSURANCE LTD

Reporting Cycle: 2006 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	4,175,763
Debt securities	1B	2	3,806,550
Land and buildings	1C	3	0
Loans	1D	4	4,611,000
Cash and deposits		5	37,092,195
Other invested assets	1E	6	1,921,233
Investment income due or accrued		7	64,967
Outstanding premiums and agents' balances	1F	8	4,084,282
Deposits withheld by cedants		9	0
Reinsurance recoverables (on paid claims)	1G	10	20,424
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	5,793
Total Assets (1 to 14)		15	55,782,207
LIABILITIES			
Policy liabilities	1K	16	16,389,001
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	366,759
Amounts owing to insurers		20	11,799,448
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	3,782,274
Others	1M	23	1,914,207
Total Liabilities (16 to 23)		24	34,251,689
SURPLUS (15 - 24)	1N	25	21,530,518

ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES

I742G FIRST CAPITAL INSURANCE LTD

Reporting Cycle: 2006 12

General: Singapore Insurance Fund

Description	Row No.	Listed	Unlisted	Amount
Equity securities other than collective investment schemes	1	2,558,348	435,130	2,993,478
Collective investment schemes	2	0	0	0
Total (1 to 2) = Row 1 of Form 1	3			2,993,478

ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES

I742G FIRST CAPITAL INSURANCE LTD

Reporting Cycle: 2006 12

General: Offshore Insurance Fund

Description	Row No.	Listed	Unlisted	Amount
Equity securities other than collective investment schemes	1	0	4,175,763	4,175,763
Collective investment schemes	2	0	0	0
Total (1 to 2) = Row 1 of Form 1	3			4,175,763

ANNUAL RETURN: ANNEX 1B - INVESTMENT IN DEBT SECURITIES

I742G FIRST CAPITAL INSURANCE LTD

Reporting Cycle: 2006 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Government debt securities	1	0
Qualifying debt securities	2	1,553,190
Other debt securities	3	5,630,022
Total (1 to 3) = Row 2 of Form 1	4	7,183,212

ANNUAL RETURN: ANNEX 1B - INVESTMENT IN DEBT SECURITIES

I742G FIRST CAPITAL INSURANCE LTD

Reporting Cycle: 2006 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Government debt securities	1	0
Qualifying debt securities	2	0
Other debt securities	3	3,806,550
Total (1 to 3) = Row 2 of Form 1	4	3,806,550

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

I742G FIRST CAPITAL INSURANCE LTD

Reporting Cycle: 2006 12

General: Singapore Insurance Fund

Location and Description of Land and Buildings	Row No.	Cost	Last Revaluation Date	Last Reported Amount	Changes from Last Reported Amount	Amount
6 Raffles Quay #21st Floor Singapore	1	9,614,164	31/12/2006	7,600,000	6,600,000	14,200,000
Total = Row 3 of Form 1	21					14,200,000

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

I742G FIRST CAPITAL INSURANCE LTD

Reporting Cycle: 2006 12

General: Offshore Insurance Fund

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

ANNUAL RETURN: ANNEX 1D - INVESTMENT IN LOANS

I742G FIRST CAPITAL INSURANCE LTD

Reporting Cycle: 2006 12

General: Singapore Insurance Fund

Description	Row No.	Amount Outstanding	Provision for Doubtful Loans	Amount
Policy loans	1	0	0	0
Mortgage loans	2	13,283,327	0	13,283,327
Other secured loans	3	40,000	0	40,000
Unsecured loans	4	0	0	0
Total (1 to 4) = Row 4 of Form 1	5			13,323,327

ANNUAL RETURN: ANNEX 1D - INVESTMENT IN LOANS

I742G FIRST CAPITAL INSURANCE LTD

Reporting Cycle: 2006 12

General: Offshore Insurance Fund

Description	Row No.	Amount Outstanding	Provision for Doubtful Loans	Amount
Policy loans	1	0	0	0
Mortgage loans	2	4,611,000	0	4,611,000
Other secured loans	3	0	0	0
Unsecured loans	4	0	0	0
Total (1 to 4) = Row 4 of Form 1	5			4,611,000

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

I742G FIRST CAPITAL INSURANCE LTD

General: Singapore Insurance Fund

Reporting Cycle: 2006 12

Description	Row No.	Notional Principal Amount	Amount
Derivatives			
Options:			
(a) Call options	1	0	0
(b) Put options	2	0	0
(c) Swaptions	3	0	0
(d) Other options	4	0	0
Total investments in options (1 to 4)	5	0	0
Futures contracts:			
(a) Currency futures contracts	6	0	0
(b) Interest rate futures contracts	7	0	0
(c) Other futures contracts	8	0	0
Total investments in futures contracts (6 to 8)	9	0	0
Forward contracts:			
(a) Currency forward contracts	10	0	0
(b) Interest rate forward contracts	11	0	0
(c) Other forward contracts	12	0	0
Total investments in forward contracts (10 to 12)	13	0	0
Swaps:			
(a) Interest rate swaps	14	0	0
(b) Currency swaps	15	0	0
(c) Other swaps	16	0	0
Total investments in swaps (14 to 16)	17	0	0
Other derivatives	18	2,328,767	2,328,767
Total investments in derivatives (5 + 9 + 13 + 17 + 18)	19	2,328,767	2,328,767
Other invested assets excluding derivatives			

Total investments in other invested assets excluding derivatives	40		0
Total = Row 6 of Form 1	41		2,328,767

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

I742G FIRST CAPITAL INSURANCE LTD

General: Offshore Insurance Fund

Reporting Cycle: 2006 12

Description	Row No.	Notional Principal Amount	Amount
Derivatives			
Options:			
(a) Call options	1	0	0
(b) Put options	2	0	0
(c) Swaptions	3	0	0
(d) Other options	4	0	0
Total investments in options (1 to 4)	5	0	0
Futures contracts:			
(a) Currency futures contracts	6	0	0
(b) Interest rate futures contracts	7	0	0
(c) Other futures contracts	8	0	0
Total investments in futures contracts (6 to 8)	9	0	0
Forward contracts:			
(a) Currency forward contracts	10	0	0
(b) Interest rate forward contracts	11	0	0
(c) Other forward contracts	12	0	0
Total investments in forward contracts (10 to 12)	13	0	0
Swaps:			
(a) Interest rate swaps	14	0	0
(b) Currency swaps	15	0	0
(c) Other swaps	16	0	0
Total investments in swaps (14 to 16)	17	0	0
Other derivatives	18	1,921,233	1,921,233
Total investments in derivatives (5 + 9 + 13 + 17 + 18)	19	1,921,233	1,921,233
Other invested assets excluding derivatives			

Total investments in other invested assets excluding derivatives	40		0
Total = Row 6 of Form 1	41		1,921,233

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

I742G FIRST CAPITAL INSURANCE LTD

General: Singapore Insurance Fund

Reporting Cycle: 2006 12

Description	Row No.	Direct Business - Agents	Direct Business - Brokers	Direct Business - Others	Amount
In respect of direct business					
Bad debts written off during the year	1	0	0	0	0
Ageing of outstanding premiums and agents' balances:					
<i>Outstanding period</i>					
Up to 3 months	2	235,821	14,556,842	225,925	15,018,588
Above 3 months but not exceeding 6 months	3	54,064	4,154,124	30,890	4,239,078
Above 6 months but not exceeding 12 months	4	6,766	1,898,418	396,711	2,301,895
Above 12 months	5	99,615	86,506	1,405	187,526
Gross total (2 to 5)	6	396,266	20,695,890	654,931	21,747,087
Provision for doubtful debts	7	99,615	161,417	1,405	262,437
Total outstanding premiums and agents' balances in respect of direct business (6 - 7)	8	296,651	20,534,473	653,526	21,484,650
In respect of reinsurance business					
Bad debts written off during the year	9				0
Ageing of outstanding premiums and agents' balances:					
<i>Outstanding period</i>					

Up to 6 months	10				2,734,903
Above 6 months but not exceeding 12 months	11				88,210
Above 12 months but not exceeding 24 months	12				0
Above 24 months	13				0
Gross total (10 to 13)	14				2,823,113
Provision for doubtful debts	15				0
Total outstanding premiums and agents' balances in respect of reinsurance business (14 - 15)	16				2,823,113
Total (8 + 16) = Row 8 of Form 1	17				24,307,763

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

I742G FIRST CAPITAL INSURANCE LTD

General: Offshore Insurance Fund

Reporting Cycle: 2006 12

Description	Row No.	Direct Business - Agents	Direct Business - Brokers	Direct Business - Others	Amount
In respect of direct business					
Bad debts written off during the year	1	0	0	0	0
Ageing of outstanding premiums and agents' balances:					
<i>Outstanding period</i>					
Up to 3 months	2	90,747	1,187,742	0	1,278,489
Above 3 months but not exceeding 6 months	3	32,292	234,347	0	266,639
Above 6 months but not exceeding 12 months	4	0	394,983	0	394,983
Above 12 months	5	0	0	0	0
Gross total (2 to 5)	6	123,039	1,817,072	0	1,940,111
Provision for doubtful debts	7	0	0	0	0
Total outstanding premiums and agents' balances in respect of direct business (6 - 7)	8	123,039	1,817,072	0	1,940,111
In respect of reinsurance business					
Bad debts written off during the year	9				0
Ageing of outstanding premiums and agents' balances:					
<i>Outstanding period</i>					
Up to 6 months	10				2,144,171

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				2,144,171
Provision for doubtful debts	15				0
Total outstanding premiums and agents' balances in respect of reinsurance business (14 - 15)	16				2,144,171
Total (8 + 16) = Row 8 of Form 1	17				4,084,282

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

I742G FIRST CAPITAL INSURANCE LTD

Reporting Cycle: 2006 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	14,776,529
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	214,016
Above 1 year but not exceeding 2 years	4	6,511
Above 2 years	5	14,253
Total (3 to 5)	6	234,780
Provision for doubtful reinsurance recoverables	7	0
Total (6 - 7) = Row 10 of Form 1	8	234,780

ANNUAL RETURN: ANNEX 1G - STATEMENT OF REINSURANCE RECOVERABLES

I742G FIRST CAPITAL INSURANCE LTD

Reporting Cycle: 2006 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	2,992,161
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	20,424
Above 2 years	5	0
Total (3 to 5)	6	20,424
Provision for doubtful reinsurance recoverables	7	0
Total (6 - 7) = Row 10 of Form 1	8	20,424

ANNUAL RETURN: ANNEX 1H - FIXED ASSETS

I742G FIRST CAPITAL INSURANCE LTD

Reporting Cycle: 2006 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Motor vehicles	1	211,575
Computer equipment	2	373,245
Other fixed assets	3	331,085
Total (1 to 3) = Row 12 of Form 1	4	915,905

ANNUAL RETURN: ANNEX 1H - FIXED ASSETS

I742G FIRST CAPITAL INSURANCE LTD

Reporting Cycle: 2006 12

General: Offshore Insurance Fund

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

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

I742G FIRST CAPITAL INSURANCE LTD

Reporting Cycle: 2006 12

General: Singapore Insurance Fund

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

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

I742G FIRST CAPITAL INSURANCE LTD

Reporting Cycle: 2006 12

General: Offshore Insurance Fund

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

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

I742G FIRST CAPITAL INSURANCE LTD

Reporting Cycle: 2006 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Prepayments and Deposits	1	32,047
Other Debtors	2	748,758
Total = Row 14 of Form 1	26	780,805

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

I742G FIRST CAPITAL INSURANCE LTD

Reporting Cycle: 2006 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Sundry Debtors	1	5,793
Total = Row 14 of Form 1	26	5,793

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

I742G FIRST CAPITAL INSURANCE LTD

Reporting Cycle: 2006 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Balances due to head office / shareholders fund	1	11,216,313
Balances due to overseas branches / related corporations	2	0
Balances due to other insurance funds established and maintained under the Act	3	0
Total (1 to 3) = Row 22 of Form 1	4	11,216,313

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

I742G FIRST CAPITAL INSURANCE LTD

Reporting Cycle: 2006 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Balances due to head office / shareholders fund	1	3,491,318
Balances due to overseas branches / related corporations	2	290,956
Balances due to other insurance funds established and maintained under the Act	3	0
Total (1 to 3) = Row 22 of Form 1	4	3,782,274

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

I742G FIRST CAPITAL INSURANCE LTD

Reporting Cycle: 2006 12

General: Singapore Insurance Fund

Description	Row No.	Amount
GST Payable	1	1,306,376
Provision For Agent's Allowance	2	96,243
Provision For Directors' Fee	3	50,000
Provision For Audit Fees	4	110,250
Provision For Taxation	5	2,630,201
Provision For Deferred Tax	6	704,000
Provision For Premium Adjustments	7	127,735
Other Accruals & Payables	8	585,624
Total = Row 23 of Form 1	26	5,610,429

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

I742G FIRST CAPITAL INSURANCE LTD

Reporting Cycle: 2006 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Provision For Taxation	1	1,470,532
Provision For Deferred Tax	2	189,000
Other Accruals& Payables	3	254,675
Total = Row 23 of Form 1	26	1,914,207

ANNUAL RETURN: ANNEX 1N - SURPLUS

I742G FIRST CAPITAL INSURANCE LTD

Reporting Cycle: 2006 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	33,920,820
Net income	2	17,161,649
Transfer (to) from head office / shareholders fund	3	7,685,000
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	58,767,469

ANNUAL RETURN: ANNEX 1N - SURPLUS

I742G FIRST CAPITAL INSURANCE LTD

Reporting Cycle: 2006 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	15,310,354
Net income	2	6,220,164
Transfer (to) from head office / shareholders fund	3	0
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	21,530,518

**ANNUAL RETURN: ANNEX 1(ii) - INFORMATION IN RESPECT OF REDUCTION IN UNEARNED PREMIUM RESERVES
DUE TO REINSURANCE CEDED TO REINSURERS IN RESPECT OF GENERAL BUSINESS**

I742G FIRST CAPITAL INSURANCE LTD

Reporting Cycle: 2006 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	9,349,799
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	6,975
Unregistered reinsurer	3	19,164,110
Total (1 to 3)	4	28,520,884

**ANNUAL RETURN: ANNEX 1(ii) - INFORMATION IN RESPECT OF REDUCTION IN UNEARNED PREMIUM RESERVES
DUE TO REINSURANCE CEDED TO REINSURERS IN RESPECT OF GENERAL BUSINESS**

I742G FIRST CAPITAL INSURANCE LTD

Reporting Cycle: 2006 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	2,680,529
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	0
Unregistered reinsurer	3	1,817,464
Total (1 to 3)	4	4,497,993

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

I742G FIRST CAPITAL INSURANCE LTD

Reporting Cycle: 2006 12

General: Singapore Insurance Fund

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

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

I742G FIRST CAPITAL INSURANCE LTD

Reporting Cycle: 2006 12

General: Offshore Insurance Fund

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

ANNUAL RETURN: NOTES TO FORM 1

I742G FIRST CAPITAL INSURANCE LTD

Reporting Cycle: 2006 12

General: Singapore Insurance Fund

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

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

NIL

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

NIL

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

ANNUAL RETURN: NOTES TO FORM 1

I742G FIRST CAPITAL INSURANCE LTD

Reporting Cycle: 2006 12

General: Offshore Insurance Fund

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

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

NIL

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

NIL

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

ANNUAL RETURN: FORM 1 - ADDITIONAL INFORMATION

I742G FIRST CAPITAL INSURANCE LTD

Reporting Cycle 2006 12

NIL

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

I742G FIRST CAPITAL INSURANCE LTD

Reporting Cycle: 2006 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	129,333,477
Less: Outward reinsurance premiums	2B	2	89,078,000
Investment revenue	2C	3	8,770,141
Less: Investment expenses		4	2,886
Other income	2D	5	165,260
Total Income (1 to 5)		6	49,187,992
Gross claims settled	2E	7	14,457,326
Less: Reinsurance recoveries		8	7,835,467
Management expenses	2F	9	3,748,789
Distribution expenses	2G	10	(1,255,624)
Increase (decrease) in net policy liabilities	2H	11	19,072,999
Provision for doubtful debts/ bad debts written off on receivables		12	0
Taxation expenses		13	3,336,000
Other expenses	2I	14	502,320
Total Outgo (7 to 14)		15	32,026,343
Net Income (6 - 15)	2J	16	17,161,649

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

I742G FIRST CAPITAL INSURANCE LTD

Reporting Cycle: 2006 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	29,557,050
Less: Outward reinsurance premiums	2B	2	19,867,157
Investment revenue	2C	3	383,565
Less: Investment expenses		4	2,025
Other income	2D	5	0
Total Income (1 to 5)		6	10,071,433
Gross claims settled	2E	7	4,032,465
Less: Reinsurance recoveries		8	2,963,695
Management expenses	2F	9	807,316
Distribution expenses	2G	10	(1,105,485)
Increase (decrease) in net policy liabilities	2H	11	2,034,525
Provision for doubtful debts/ bad debts written off on receivables		12	0
Taxation expenses		13	778,000
Other expenses	2I	14	268,143
Total Outgo (7 to 14)		15	3,851,269
Net Income (6 - 15)	2J	16	6,220,164

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

I742G FIRST CAPITAL INSURANCE LTD

Reporting Cycle: 2006 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	28,629,036
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	18,216
Unregistered reinsurer	3	60,430,748
Total (1 to 3) = Row 2 of Form 2	4	89,078,000

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

I742G FIRST CAPITAL INSURANCE LTD

Reporting Cycle: 2006 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	12,065,157
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	0
Unregistered reinsurer	3	7,802,000
Total (1 to 3) = Row 2 of Form 2	4	19,867,157

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

I742G FIRST CAPITAL INSURANCE LTD

Reporting Cycle: 2006 12

General: Singapore Insurance Fund

Description	Row No.	Interest / Dividend / Rental Income	Realised Gains (Losses) From Last Reported Value / Write-backs (Write-offs)	Unrealised Changes From Last Reported Value	Amount
Equity securities	1	583,968	-224,010	382,450	742,408
Debt securities	2	109,829	20,500	-160,378	-30,049
Land and Buildings	3	0	0	6,600,000	6,600,000
Loans	4	890,311	0	-638,715	251,596
Cash and deposits	5	2,083,357	0	-877,171	1,206,186
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				8,770,141

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

I742G FIRST CAPITAL INSURANCE LTD

Reporting Cycle: 2006 12

General: Offshore Insurance Fund

Description	Row No.	Interest / Dividend / Rental Income	Realised Gains (Losses) From Last Reported Value / Write-backs (Write-offs)	Unrealised Changes From Last Reported Value	Amount
Equity securities	1	313,254	3,573,988	-3,623,260	263,982
Debt securities	2	0	0	0	0
Land and Buildings	3	0	0	0	0
Loans	4	404,436	0	-338,167	66,269
Cash and deposits	5	816,028	0	-762,714	53,314
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				383,565

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

I742G FIRST CAPITAL INSURANCE LTD

Reporting Cycle: 2006 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Management Fee Income	1	146,013
Miscellaneous Income	2	19,247
Total = Row 5 of Form 2	26	165,260

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

I742G FIRST CAPITAL INSURANCE LTD

Reporting Cycle: 2006 12

General: Offshore Insurance Fund

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

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

I742G FIRST CAPITAL INSURANCE LTD

Reporting Cycle: 2006 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Staff salaries & expenses	1	2,886,657
Office rent	2	6,452
Head office / parent company expenses	3	0
Directors' fees	4	-13,589
Audit fees	5	89,891
Managing agent's fees	6	50,521
Repairs and maintenance	7	63,355
Public utilities	8	24,685
Printing, stationery and periodicals	9	50,856
Postage, telephone and telex charges	10	20,426
Computer charges	11	99,254
Hire of office equipment	12	196
Licence and association fees	13	49,410
Advertising and subscriptions	14	38,892
Entertainment	15	34,054
Travelling expenses	16	39,757
Bank charges	1	15,678
Conveyance charges	2	8,513
Donation	3	64,820
Insurance expenses	4	2,370
Legal & professional Charges	5	99,047
Motor vehicles expenses	6	15,381
Property tax	7	31,600
General expenses	8	70,563
Total = Row 9 of Form 2	27	3,748,789

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

I742G FIRST CAPITAL INSURANCE LTD

Reporting Cycle: 2006 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Staff salaries & expenses	1	638,908
Office rent	2	1,461
Head office / parent company expenses	3	0
Directors' fees	4	-3,077
Audit fees	5	20,359
Managing agent's fees	6	11,442
Repairs and maintenance	7	14,349
Public utilities	8	3,315
Printing, stationery and periodicals	9	11,946
Postage, telephone and telex charges	10	5,586
Computer charges	11	22,479
Hire of office equipment	12	44
Licence and association fees	13	11,190
Advertising and subscriptions	14	10,313
Entertainment	15	0
Travelling expenses	16	9,004
Bank charges	1	3,367
Conveyance charges	2	1,956
Donation	3	14,680
Insurance expnese	4	537
Legal& professional Charges	5	22,432
Motor vehicles expenses	6	3,484
General expenses	7	3,541
Total = Row 9 of Form 2	27	807,316

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

I742G FIRST CAPITAL INSURANCE LTD

Reporting Cycle: 2006 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Depreciation	1	197,405
Loss On Exchange	2	304,915
Total = Row 14 of Form 2	26	502,320

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

I742G FIRST CAPITAL INSURANCE LTD

Reporting Cycle: 2006 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Depreciation	1	29,051
Loss on exchange	2	239,092
Total = Row 14 of Form 2	26	268,143

ANNUAL RETURN: FORM 2 - ADDITIONAL INFORMATION

I742G FIRST CAPITAL INSURANCE LTD

Reporting Cycle: 2006 12

NIL

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

I742G FIRST CAPITAL INSURANCE LTD

General: Singapore Insurance Fund

Reporting Cycle: 2006 12

Description	Row No.	Marine and Aviation - Cargo	Marine and Aviation - Hull and Liability	Fire	Motor	Work Injury Compensation	Personal Accident	Health	Misc - Public Liability	Misc - Bonds	Misc - Engineering / CAR / EAR	Misc - Professional Indemnity	Misc - Credit / Political Risk	Misc - Others	Misc - Sub-Total	Total
A. PREMIUMS																
Gross premiums																
Direct business	1	3,554,381	46,729,430	19,111,574	7,829,229	6,804,672	325,557	260,430	9,636,526	485,860	4,254,529	9,161,894	0	2,455,462	25,994,271	110,609,544
Reinsurance business accepted -																
In Singapore	2	545,306	2,532,667	6,905,361	1,142,074	978,295	105,615	0	1,423,857	255,891	877,727	1,111,335	0	2,845,805	6,514,615	18,723,933
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	545,306	2,532,667	6,905,361	1,142,074	978,295	105,615	0	1,423,857	255,891	877,727	1,111,335	0	2,845,805	6,514,615	18,723,933
Reinsurance business ceded -																
In Singapore	6	1,468,954	39,070,162	12,499,456	2,786,121	494,376	114,509	10,266	2,605,031	227,198	2,224,246	4,259,938	0	1,403,921	10,720,334	67,164,178
To other ASEAN countries	7	35,068	776,017	690,879	7,261	3,079	11,240	0	120,588	21,138	170,020	79,136	0	87,993	478,875	2,002,419
To other countries	8	621,335	1,695,327	7,304,948	73,805	42,491	22,121	4,123	6,476,106	70,787	2,011,735	486,783	0	1,101,842	10,147,253	19,911,403
Total (6 to 8)	9	2,125,357	41,541,506	20,495,283	2,867,187	539,946	147,870	14,389	9,201,725	319,123	4,406,001	4,825,857	0	2,593,756	21,346,462	89,078,000
Net premiums written (1 + 5 - 9)	10	1,974,330	7,720,591	5,521,652	6,104,116	7,243,021	283,302	246,041	1,858,658	422,628	726,255	5,447,372	0	2,707,511	11,162,424	40,255,477
Premium liabilities at beginning of period	11	478,598	1,699,477	2,028,896	2,039,382	2,160,783	136,274	101,424	442,217	501,223	645,118	431,091	0	335,542	2,355,191	11,000,025
Premium liabilities at end of period	12	505,690	3,146,139	2,356,932	2,723,790	3,152,726	115,197	78,475	702,270	494,152	1,007,303	1,199,350	0	1,087,473	4,490,548	16,569,497
Premiums earned during the period (10 + 11 - 12)	13	1,947,238	6,273,929	5,193,616	5,419,708	6,251,078	304,379	268,990	1,598,605	429,699	364,070	4,679,113	0	1,955,580	9,027,067	34,686,005
B. CLAIMS																
Gross claims settled																
Direct business	14	860,299	3,564,489	714,497	4,113,633	2,958,423	44,024	166,483	2,248,790	(300,508)	132,460	10,158	0	179,779	2,270,679	14,692,527
Reinsurance business accepted -																
In Singapore	15	41,921	239,629	(1,678,514)	1,185,121	137,699	1,165	0	(172,997)	2,381	37,053	239,539	0	(268,198)	(162,222)	(235,201)
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	41,921	239,629	(1,678,514)	1,185,121	137,699	1,165	0	(172,997)	2,381	37,053	239,539	0	(268,198)	(162,222)	(235,201)
Recoveries from reinsurance business ceded -																
In Singapore	19	542,855	2,672,107	556,458	963,335	284,810	12,844	8,178	243,226	(114,071)	98,834	6,336	0	101,376	335,701	5,376,288
To other ASEAN countries	20	3,377	128,008	73,809	0	1,477	1,765	0	17,211	(18,559)	4,709	0	0	15,152	18,513	226,949
To other countries	21	175,599	283,493	289,345	10,624	0	1,971	10,000	1,588,084	(60,146)	28,154	0	0	(94,894)	1,461,198	2,232,230
Total (19 to 21)	22	721,831	3,083,608	919,612	973,959	286,287	16,580	18,178	1,848,521	(192,776)	131,697	6,336	0	21,634	1,815,412	7,835,467
Net claims settled (14 + 18 - 22)	23	180,389	720,510	(1,883,629)	4,324,795	2,809,835	28,609	148,305	227,272	(105,351)	37,816	243,361	0	(110,053)	293,045	6,621,859
Claims liabilities at end of period	24	1,770,469	2,714,015	5,943,676	12,074,120	9,078,235	68,935	52,545	2,661,134	44,177	435,720	3,962,997	0	2,489,255	9,593,283	41,295,278
Claims liabilities at beginning of period	25	1,613,804	1,716,767	916,761	10,672,975	6,366,172	108,452	97,037	3,010,306	(9,726)	215,908	1,650,883	0	1,432,412	6,299,783	27,791,751
Net claims incurred (23 + 24 - 25)	26	337,054	1,717,758	3,143,286	5,725,940	5,521,898	(10,908)	103,813	(121,900)	(51,448)	257,628	2,555,475	0	946,790	3,586,545	20,125,386
C. MANAGEMENT EXPENSES																
Management Expenses	27	118,831	1,427,884	754,113	260,037	225,593	12,498	7,549	320,590	21,500	148,761	297,774	0	153,659	942,284	3,748,789
D. DISTRIBUTION EXPENSES																
Commissions	28	661,210	3,678,183	2,377,310	670,993	796,224	83,180	25,604	576,893	124,064	805,050	1,516,429	0	1,061,179	4,083,615	12,376,319
Reinsurance commissions	29	451,559	5,456,233	3,549,263	220,734	62,466	35,792	2,513	824,872	105,033	1,310,582	946,096	0	666,800	3,853,383	13,631,943
Net commissions incurred (28 - 29)	30	209,651	(1,778,050)	(1,171,953)	450,259	733,758	47,388	23,091	(247,979)	19,031	(505,532)	570,333	0	394,379	230,232	(1,255,624)
Other distribution expenses	31	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
E. UNDERWRITING RESULTS																
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	1,281,702	4,906,337	2,468,170	(1,016,528)	(230,171)	255,401	134,537	1,647,894	440,616	463,213	1,255,531	0	460,752	4,268,006	12,067,454
F. NET INVESTMENT INCOME																
	33	277,909	3,339,379	1,763,635	608,146	527,592	29,228	17,654	749,761	50,282	347,905	696,401	0	359,363	2,203,712	8,767,255
G. OPERATING RESULT (32 + 33)																
	34	1,559,611	8,245,716	4,231,805	(408,382)	297,421	284,629	152,191	2,397,655	490,898	811,118	1,951,932	0	820,115	6,471,718	20,834,709

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

I742G FIRST CAPITAL INSURANCE LTD

General: Offshore Insurance Fund

Reporting Cycle: 2006 12

Description	Row No.	Marine and Aviation - Cargo	Marine and Aviation - Hull and Liability	Property	Casualty and Others	Total
A. PREMIUMS						
Gross premiums						
Direct business	1	60,811	3,503,318	1,543,082	659,178	5,766,389
Reinsurance business accepted -						
In Singapore	2	95,920	6,385,172	12,287,400	1,342,508	20,111,000
From other ASEAN countries	3	0	632,582	2,588	9,644	644,814
From other countries	4	0	323,077	2,703,664	8,106	3,034,847
Total (2 to 4)	5	95,920	7,340,831	14,993,652	1,360,258	23,790,661
Reinsurance business ceded -						
In Singapore	6	33,200	5,181,733	7,797,335	983,439	13,995,707
To other ASEAN countries	7	4,226	539,672	830,688	111,951	1,486,537
To other countries	8	5,072	1,443,922	2,766,598	169,321	4,384,913
Total (6 to 8)	9	42,498	7,165,327	11,394,621	1,264,711	19,867,157
Net premiums written (1 + 5 - 9)	10	114,233	3,678,822	5,142,113	754,725	9,689,893
Premium liabilities at beginning of period	11	9,601	585,909	2,090,470	340,282	3,026,262
Premium liabilities at end of period	12	35,077	1,062,992	1,305,476	240,405	2,643,950
Premiums earned during the period (10 + 11 - 12)	13	88,757	3,201,739	5,927,107	854,602	10,072,205
B. CLAIMS						
Gross claims settled						
Direct business	14	233	720	0	127,005	127,958
Reinsurance business accepted -						
In Singapore	15	0	197,668	3,418,586	264,260	3,880,514
From other ASEAN countries	16	0	0	1,441	10,307	11,748
From other countries	17	0	0	245	12,000	12,245
Total (15 to 17)	18	0	197,668	3,420,272	286,567	3,904,507
Recoveries from reinsurance business ceded -						
In Singapore	19	(4,369)	107,933	2,116,423	65,859	2,285,846
To other ASEAN countries	20	(552)	13,378	296,533	8,440	317,799
To other countries	21	(1,211)	19,308	331,778	10,175	360,050
Total (19 to 21)	22	(6,132)	140,619	2,744,734	84,474	2,963,695
Net claims settled (14 + 18 - 22)	23	6,365	57,769	675,538	329,098	1,068,770
Claims liabilities at end of period	24	333,750	2,058,204	2,148,300	9,204,797	13,745,051
Claims liabilities at beginning of period	25	77,024	718,752	1,743,162	8,789,276	11,328,214
Net claims incurred (23 + 24 - 25)	26	263,091	1,397,221	1,080,676	744,619	3,485,607
C. MANAGEMENT EXPENSES						
Management Expenses	27	4,281	296,195	451,681	55,159	807,316
D. DISTRIBUTION EXPENSES						
Commissions	28	17,382	1,519,975	2,522,439	387,663	4,447,459
Reinsurance commissions	29	9,034	1,839,301	3,356,451	348,158	5,552,944
Net commissions incurred (28 - 29)	30	8,348	(319,326)	(834,012)	39,505	(1,105,485)
Other distribution expenses	31	0	0	0	0	0
E. UNDERWRITING RESULTS						
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	(186,963)	1,827,649	5,228,762	15,319	6,884,767
F. NET INVESTMENT INCOME	33	2,023	139,983	213,466	26,068	381,540
G. OPERATING RESULT (32 + 33)	34	(184,940)	1,967,632	5,442,228	41,387	7,266,307

ANNUAL RETURN: NOTES TO FORM 6

I742G FIRST CAPITAL INSURANCE LTD

Reporting Cycle: 2006 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.

Management Expenses:
Allocation by Gross Written Premium

Net Investment Income:
Allocation by Gross Written Premium

Note 2 - Particulars on reinsurances of special risks other than reinsurances of liabilities under a marine and aviation policy.

NIL

ANNUAL RETURN: NOTES TO FORM 6

I742G FIRST CAPITAL INSURANCE LTD

Reporting Cycle: 2006 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.

Management Expenses:
Allocation by Gross Written Premium

Net Investment Income:
Allocation by Gross Written Premium

Note 2 - Particulars on reinsurances of special risks other than reinsurances of liabilities under a marine and aviation policy.

NIL

ANNUAL RETURN: FORM 6 - ADDITIONAL INFORMATION

I742G FIRST CAPITAL INSURANCE LTD

Reporting Cycle: 2006 12

NIL

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

1742G FIRST CAPITAL INSURANCE LTD

Reporting Cycle: 2006 12

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

Description	Row No.	Medical Expense	Medical Expense	Critical Illness	Critical Illness	Disability	Disability	Personal Accident	Personal Accident	Hospital Cash	Hospital Cash	Total	Total
		Individual	Group	Individual	Group	Individual	Group	Individual	Group	Individual	Group	Individual	Group
A. PREMIUMS													
Gross premiums	1	80,475	179,955	0	0	0	0	227,836	203,336	0	0	308,311	383,291
Reinsurance ceded	2	3,393	10,996	0	0	0	0	38,587	109,283	0	0	41,980	120,279
Net premiums written (1 - 2)	3	77,082	168,959	0	0	0	0	189,249	94,053	0	0	266,331	263,012
Premium liabilities at beginning of period	4	45,315	56,109	0	0	0	0	76,987	59,287	0	0	122,302	115,396
Premium liabilities at end of period	5	24,958	53,517	0	0	0	0	60,871	54,326	0	0	85,829	107,843
Premium earned during the period (3 + 4 - 5)	6	97,439	171,551	0	0	0	0	205,365	99,014	0	0	302,804	270,565
B. CLAIMS													
Gross claims settled	7	81,704	84,779	0	0	0	0	2,394	42,795	0	0	84,098	127,574
Reinsurance recoveries	8	4,014	14,164	0	0	0	0	943	15,637	0	0	4,957	29,801
Net claims settled (7 - 8)	9	77,690	70,615	0	0	0	0	1,451	27,158	0	0	79,141	97,773
Claim liabilities at end of period	10	11,585	40,960	0	0	0	0	8,098	60,837	0	0	19,683	101,797
Claim liabilities at beginning of period	11	45,152	51,885	0	0	0	0	13,756	94,696	0	0	58,908	146,581
Net claims incurred (9 + 10 - 11)	12	44,123	59,690	0	0	0	0	-4,207	-6,701	0	0	39,916	52,989
C. MANAGEMENT EXPENSES													
Management expenses	13	2,333	5,216	0	0	0	0	6,604	5,894	0	0	8,937	11,110
D. DISTRIBUTION EXPENSES													
Commissions	14	8,336	17,268	0	0	0	0	35,842	47,338	0	0	44,178	64,606
Reinsurance commissions	15	687	1,826	0	0	0	0	10,460	25,332	0	0	11,147	27,158
Net commissions incurred (14 - 15)	16	7,649	15,442	0	0	0	0	25,382	22,006	0	0	33,031	37,448
Other distribution expenses	17	0	0	0	0	0	0	0	0	0	0	0	0
E. UNDERWRITING RESULTS (6 - 12 - 13 - 16 - 17)	18	43,334	91,203	0	0	0	0	177,586	77,815	0	0	220,920	169,018
F. NET INVESTMENT INCOME													
	19	5,455	12,199	0	0	0	0	15,444	13,784	0	0	20,899	25,983
G. OPERATING RESULTS (18 + 19)													
	20	48,789	103,402	0	0	0	0	193,030	91,599	0	0	241,819	195,001
H. OTHERS													
Number of policies in force	21	93	50	0	0	0	0	539	152	0	0	632	202
Number of lives covered under policies in force	22	127	310	0	0	0	0	172	2,283	0	0	299	2,593
Number of claims registered	23	13	23	0	0	0	0	4	18	0	0	17	41

ANNUAL RETURN: NOTES TO FORM 7(b)

I742G FIRST CAPITAL INSURANCE LTD

Reporting Cycle: 2006 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

I742G FIRST CAPITAL INSURANCE LTD

Reporting Cycle: 2006 12

NIL

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

I742G FIRST CAPITAL INSURANCE LTD

Reporting Cycle: 2006 12

Description	Row No.	Business in Singapore - Life Business	Business in Singapore - General Business	Overseas (Branch) Operations - Life Business	Overseas (Branch) Operations - General Business	Shareholders Fund	Total
ASSETS							
Equity securities	1	0	7,169,241	0	0	3,428,874	10,598,115
Debt securities	2	0	10,989,762	0	0	0	10,989,762
Land and buildings	3	0	14,200,000	0	0	0	14,200,000
Loans	4	0	17,934,327	0	0	0	17,934,327
Cash and deposits	5	0	128,480,154	0	0	21,877,160	150,357,314
Other invested assets	6	0	4,250,000	0	0	0	4,250,000
Investment income due or accrued	7	0	213,874	0	0	19,157	233,031
Outstanding premiums and agents' balances	8	0	28,392,045	0	0	0	28,392,045
Deposits withheld by cedants	9	0	0	0	0	0	0
Reinsurance recoverables (on paid claims)	10	0	255,204	0	0	0	255,204
Income tax recoverables	11	0	0	0	0	0	0
Fixed assets	12	0	915,905	0	0	0	915,905
Inter-fund balances and intra-group balances (due from)	13	0	0	0	0	26,756,570	26,756,570
Other assets	14	0	786,598	0	0	0	786,598
Total Assets (1 to 14)	15	0	213,587,110	0	0	52,081,761	265,668,871
LIABILITIES							
Policy liabilities	16	0	74,253,776	0	0		74,253,776
Other liabilities							
Outstanding claims	17	0	0	0	0	49,313	49,313
Annuities due and unpaid	18	0	0	0	0	0	0
Reinsurance deposits	19	0	1,363,677	0	0	0	1,363,677
Amounts owing to insurers	20	0	34,728,719	0	0	0	34,728,719
Bank loans and overdrafts	21	0	0	0	0	0	0
Inter-fund balances and intra-group balances (due to)	22	0	14,998,587	0	0	11,757,983	26,756,570
Others	23	0	7,944,364	0	0	1,029,184	8,973,548
Total Liabilities (16 to 23)	24	0	133,289,123	0	0	12,836,480	146,125,603
NET ASSETS (15 - 24)	25	0	80,297,987	0	0	39,245,281	119,543,268
SHAREHOLDERS' EQUITY & SURPLUS							
Paid-up capital	26					26,500,000	26,500,000
Reserves:							
Unappropriated profits (losses)	27					12,495,281	12,495,281
Other reserves	28					250,000	250,000
Surplus	29	0	80,297,987	0	0		80,297,987
Total (26 to 29)	30	0	80,297,987	0	0	39,245,281	119,543,268

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

I742G FIRST CAPITAL INSURANCE LTD

Reporting Cycle: 2006 12

Description	Row No.	Paid-up Capital	Other Reserves	Unappropriated Profits (Losses) (Please Specify)	Total
Balance at beginning of period	1	25,000,000	1,750,000	14,766,231	41,516,231
Changes in accounting policy	2	1,500,000	-1,500,000	0	0
Increase (decrease) in reserves	3	0	0	0	0
Net profit for the period	4	0	0	27,909,067	27,909,067
Dividends paid for the period	5	0	0	-22,500,000	-22,500,000
Issue of share capital	6	0	0	0	0
Transfer (to) from insurance funds maintained in Singapore	7	0	0	-7,685,000	-7,685,000
Transfer (to) from overseas (branch) operations	8	0	0	4,983	4,983
Balance at End of Period	9	26,500,000	250,000	12,495,281	39,245,281

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

I742G FIRST CAPITAL INSURANCE LTD

Reporting Cycle: 2006 12

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

ANNUAL RETURN: NOTES TO FORM 8

I1742G FIRST CAPITAL INSURANCE LTD

Reporting Cycle: 2006 12

Note 1 Breakdown of "Other Reserves"	Row No.	Amount
General reserves	1	250,000

ANNUAL RETURN: FORM 8 - ADDITIONAL INFORMATION

I742G FIRST CAPITAL INSURANCE LTD

Reporting Cycle: 2006 12

NIL

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

I742G FIRST CAPITAL INSURANCE LTD

Reporting Cycle: 2006 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	158,890,527	0	0		158,890,527
Less: Outward reinsurance premiums	2	0	108,945,157	0	0		108,945,157
Investment revenue	3	0	9,153,706	0	0	26,864,548	36,018,254
Less: Investment expenses	4	0	4,911	0	0	193	5,104
Other income	5	0	165,260	0	0	0	165,260
Total Income (1 to 5)	6	0	59,259,425	0	0	26,864,355	86,123,780
Gross claims settled	7	0	18,489,791	0	0		18,489,791
Less: Reinsurance recoveries	8	0	10,799,162	0	0		10,799,162
Management expenses	9	0	4,556,105	0	0	288	4,556,393
Distribution expenses	10	0	-2,361,109	0	0	0	-2,361,109
Increase (decrease) in net policy liabilities	11	0	21,107,524	0	0		21,107,524
Provision for doubtful debts / bad debts written off on receivables	12	0	0	0	0	0	0
Taxation expenses	13	0	4,114,000	0	0	-1,045,000	3,069,000
Other expenses	14	0	770,463	0	0	0	770,463
Total Outgo (7 to 14)	15	0	35,877,612	0	0	-1,044,712	34,832,900
NET INCOME (6 - 15)	16	0	23,381,813	0	0	27,909,067	51,290,880

ANNUAL RETURN: FORM 9 - ADDITIONAL INFORMATION

I742G FIRST CAPITAL INSURANCE LTD

Reporting Cycle: 2006 12

NIL

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

ACTUARIAL INVESTIGATION OF POLICY LIABILITIES

I742G FIRST CAPITAL INSURANCE LTD

Reporting Cycle: 2006 12

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

Description	Singapore Insurance Fund	Offshore Insurance Fund
Premium Liabilities	16,569,497	2,643,950
Claim Liabilities	41,295,278	13,745,051
Policy Liabilities	57,864,775	16,389,001

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

None

ANNUAL RETURN: FORM 20 - ADDITIONAL INFORMATION

I742G FIRST CAPITAL INSURANCE LTD

Reporting Cycle: 2006 12

NIL

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

I742G FIRST CAPITAL INSURANCE LTD

General: Singapore Insurance Fund

Reporting Cycle: 2006 12

Description	Row No.	Amount
(i) Financial Resources of Insurance Fund		
Balance in the surplus account (of participating fund)	1	0
Add:		
Allowance for provision for non-guaranteed benefits (of participating fund): (lower of 3 or 4)	2	0
Policy liabilities - minimum condition liability	3	0
50% of aggregate of provisions for non-guaranteed benefits and PAD	4	0
Surplus of insurance fund (of any other insurance fund)	5	58,767,469
Less:		
Reinsurance adjustment	6	3,932,832
Financial resource adjustment: (8 to 12)	7	0
(a) loans to, guarantees granted for, and other unsecured amounts owed to the registered insurer	8	0
(b) charged assets	9	0
(c) deferred tax assets	10	0
(d) intangible assets	11	0
(e) other financial resource adjustments	12	0
Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)	13	54,834,637
(ii) Total Risk Requirement of Insurance Fund		
A. Component 1 Requirement - Insurance Risks		
Life Insurance Risk Requirement (for participating fund): (15 + 18)	14	0
(a) Policy Liability Risk Requirement: (zero or 16 - 17, whichever is higher)	15	0
Modified minimum condition liability	16	0
Minimum condition liability	17	0
(b) Surrender Value Condition Risk Requirement: (zero or 19 - 20, whichever is higher)	18	0
Aggregate of surrender values of policies of the insurance fund	19	0
Higher of 21 or 22:	20	0
Sum of total risk requirement and minimum condition liability of the insurance fund	21	0
Policy liabilities of the insurance fund	22	0
Life Insurance Risk Requirement (other than participating fund) (24 + 27)	23	0
(a) Policy Liability Risk Requirement: (zero or 25 - 26, whichever is higher)	24	0
Modified policy liabilities	25	0
Policy Liabilities	26	0
(b) Surrender Value Condition Risk Requirement: (zero or 28 - 29, whichever is higher)	27	0
Aggregate of surrender values of policies of the insurance fund	28	0
Sum of total risk requirement and policy liabilities of the insurance fund	29	0
General Insurance Risk Requirement (for general business): (31 to 32)	30	12,250,424
(a) Premium liability risk requirement	31	1,762,955
(b) Claim liability risk requirement	32	10,487,469
Total C1 Requirement (14 + 23 + 30)	33	12,250,424
B. Component 2 Requirement - Investment Risks and Risks arising from Interest Rate Sensitivity and Foreign Currency Mismatch between Asset and Liabilities		
Equity Investment Risk Requirement (35 to 36)	34	851,560
(a) Specific Risk Requirement	35	425,780

(b) General Risk Requirement	36	425,780	
Debt Investment and Duration Mismatch Risk Requirement: (38 or 43, whichever is higher)	37		536,034
(a) Sum of: (39 + 42)	38	536,034	
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	536,034	
Debt specific risk requirement	40	475,253	
Debt general risk requirement	41	60,781	
Liability adjustment requirement in an increasing interest rate environment	42	0	
(b) Sum of: (44 + 47)	43	414,472	
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	414,472	
Debt specific risk requirement	45	475,253	
Negative of debt general risk requirement	46	-60,781	
Liability adjustment requirement in a decreasing interest rate environment	47	0	
Loan Investment Risk Requirement	48		585,866
Property Risk Requirement	49		2,272,000
Foreign Currency Mismatch Risk Requirement (for Singapore Insurance Fund)	50		3,028,944
Derivative Counterparty Risk Requirement	51		0
Miscellaneous Risk Requirement	52		6,117,326
Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)	53		13,391,730
C. Component 3 Requirement - Concentration Risks			
Counterparty Exposure	54		0
Equity Securities Exposure	55		0
Unsecured Loans Exposure	56		0
Property Exposure	57		0
Foreign Currency Risk Exposure	58		0
Exposure to assets in miscellaneous risk requirements	59		0
Exposure to non-liquid assets with Singapore Insurance Fund (for general business)	60		0
Total C3 Requirement (54 to 60)	61		0
Total Risk Requirement of Insurance Fund (33 + 53 + 61)	62		25,642,154

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

I742G FIRST CAPITAL INSURANCE LTD

General: Offshore Insurance Fund

Reporting Cycle: 2006 12

Description	Row No.	Amount
(i) Financial Resources of Insurance Fund		
Balance in the surplus account (of participating fund)	1	0
Add:		
Allowance for provision for non-guaranteed benefits (of participating fund): (lower of 3 or 4)	2	0
Policy liabilities - minimum condition liability	3	0
50% of aggregate of provisions for non-guaranteed benefits and PAD	4	0
Surplus of insurance fund (of any other insurance fund)	5	21,530,518
Less:		
Reinsurance adjustment	6	339,528
Financial resource adjustment: (8 to 12)	7	0
(a) loans to, guarantees granted for, and other unsecured amounts owed to the registered insurer	8	0
(b) charged assets	9	0
(c) deferred tax assets	10	0
(d) intangible assets	11	0
(e) other financial resource adjustments	12	0
Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)	13	21,190,990
(ii) Total Risk Requirement of Insurance Fund		
A. Component 1 Requirement - Insurance Risks		
Life Insurance Risk Requirement (for participating fund): (15 + 18)	14	0
(a) Policy Liability Risk Requirement: (zero or 16 - 17, whichever is higher)	15	0
Modified minimum condition liability	16	0
Minimum condition liability	17	0
(b) Surrender Value Condition Risk Requirement: (zero or 19 - 20, whichever is higher)	18	0
Aggregate of surrender values of policies of the insurance fund	19	0
Higher of 21 or 22:	20	0
Sum of total risk requirement and minimum condition liability of the insurance fund	21	0
Policy liabilities of the insurance fund	22	0
Life Insurance Risk Requirement (other than participating fund) (24 + 27)	23	0
(a) Policy Liability Risk Requirement: (zero or 25 - 26, whichever is higher)	24	0
Modified policy liabilities	25	0
Policy Liabilities	26	0
(b) Surrender Value Condition Risk Requirement: (zero or 28 - 29, whichever is higher)	27	0
Aggregate of surrender values of policies of the insurance fund	28	0
Sum of total risk requirement and policy liabilities of the insurance fund	29	0
General Insurance Risk Requirement (for general business): (31 to 32)	30	4,016,794
(a) Premium liability risk requirement	31	17,381
(b) Claim liability risk requirement	32	3,999,413
Total C1 Requirement (14 + 23 + 30)	33	4,016,794
B. Component 2 Requirement - Investment Risks and Risks arising from Interest Rate Sensitivity and Foreign Currency Mismatch between Asset and Liabilities		
Equity Investment Risk Requirement (35 to 36)	34	975,520
(a) Specific Risk Requirement	35	487,760
(b) General Risk Requirement	36	487,760
Debt Investment and Duration Mismatch Risk Requirement:		

(38 or 43, whichever is higher)	37	352,106
(a) Sum of: (39 + 42)	38	352,106
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	352,106
Debt specific risk requirement	40	304,524
Debt general risk requirement	41	47,582
Liability adjustment requirement in an increasing interest rate environment	42	0
(b) Sum of: (44 + 47)	43	256,942
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	256,942
Debt specific risk requirement	45	304,524
Negative of debt general risk requirement	46	-47,582
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	1,111,560
Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)	53	2,439,186
C. Component 3 Requirement - Concentration Risks		
Counterparty Exposure	54	727,783
Equity Securities Exposure	55	518,775
Unsecured Loans Exposure	56	0
Property Exposure	57	0
Foreign Currency Risk Exposure	58	0
Exposure to assets in miscellaneous risk requirements	59	0
Exposure to non-liquid assets with Singapore Insurance Fund (for general business)	60	0
Total C3 Requirement (54 to 60)	61	1,246,558
Total Risk Requirement of Insurance Fund (33 + 53 +61)	62	7,702,538

ANNUAL RETURN: FORM 21 - ADDITIONAL INFORMATION

I742G FIRST CAPITAL INSURANCE LTD

Reporting Cycle: 2006 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**

I742G FIRST CAPITAL INSURANCE LTD

Reporting Cycle: 2006 12

Description	Row No.	Amount
(i) Total Risk Requirement		
A. Component 1 Requirement - Insurance Risks		
Life Insurance Risk Requirement:		
(for participating business only) (2 + 5)	1	0
(a) Policy Liability Risk Requirement: (zero or 3 - 4, whichever is higher)	2	0
Modified minimum condition liability	3	0
Minimum condition liability	4	0
(b) Surrender Value Condition Risk Requirement: (zero or 6 - 7, whichever is higher)	5	0
Aggregate of surrender values of policies	6	0
Higher of 8 or 9:	7	0
Sum of total risk requirement and minimum condition liability	8	0
Policy liabilities	9	0
Life Insurance Risk Requirement: (other than participating business) (11 + 14)	10	0
(a) Policy Liability Risk Requirement: (zero or 12 - 13, whichever is higher)	11	0
Modified policy liabilities	12	0
Policy liabilities	13	0
(b) Surrender Value Condition Risk Requirement: (zero or 15 - 16, whichever is higher)	14	0
Aggregate of surrender values of policies	15	0
Sum of total risk requirement and policy liabilities	16	0
General Insurance Risk Requirement (for general business) (18 to 19)	17	0
(a) Premium liability risk requirement	18	0
(b) Claim liability risk requirement	19	0
Total C1 Requirement (1 + 10 + 17)	20	0
B. Component 2 Requirement - Investment Risks and Risks arising from Interest Rate Sensitivity and Foreign Currency Mismatch between Asset and Liabilities		
Equity Investment Risk Requirement: (22 to 23)	21	548,620
(a) Specific Risk Requirement	22	274,310
(b) General Risk Requirement	23	274,310
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	395,104
Total C2 Requirement (21 + 24 + 35 + 36 + 37 + 38)	39	943,724
Total Risk Requirement of Assets and Liabilities of Registered Insurer that do not belong to any insurance fund established and maintained under the Act (20 + 39)	40	943,724

ANNUAL RETURN: FORM 22 - ADDITIONAL INFORMATION

I742G FIRST CAPITAL INSURANCE LTD

Reporting Cycle: 2006 12

NIL

ANNUAL RETURN

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

I742G FIRST CAPITAL INSURANCE LTD

Reporting Cycle: 2006 12

Description	Row No.	Amount
(i) Financial Resources of Registered Insurer		
A. Tier 1 Resource		
Aggregate of surpluses of all insurance funds other than a participating fund	1	80,297,987
Balances in the surplus account of each participating fund	2	0
Paid-up ordinary share capital	3	26,500,000
Unappropriated profits (losses)	4	12,495,281
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	4,272,360
Financial resource adjustment: (10 to 14)	9	500,000
(a) loans to, guarantees granted for and other unsecured amounts owed to the registered insurer	10	500,000
(b) charged assets	11	0
(c) deferred tax assets	12	0
(d) intangible assets	13	0
(e) other financial resource adjustments	14	0
Total Tier 1 Resource (1 to 7 less 8 to 9)	15	114,520,908
B. Tier 2 Resource		
Irredeemable and non-cumulative preference shares not recognised as Tier 1 resource	16	0
Irredeemable and non-cumulative preference shares	17	0
Other Tier 2 resource	18	0
Total Tier 2 Resource (16 to 18)	19	0
C. Aggregate of allowance for provisions for non-guaranteed benefits of participating funds	20	0
Financial Resources of Registered Insurer (higher of \$5m or 15 + 19 +20)	21	114,520,908
(ii) Total Risk Requirement of Registered Insurer		
(a) Total risk requirements of insurance funds established or maintained under the Act	22	33,344,692
(b) Total risk requirements of assets and liabilities that do not belong to any insurance fund established and maintained under the Act	23	943,724
Total Risk Requirement of Registered Insurer (22 to 23)	24	34,288,416
CAPITAL ADEQUACY RATIO (21/24)	25	333.99 %

ANNUAL RETURN: FORM 23 - ADDITIONAL INFORMATION

I742G FIRST CAPITAL INSURANCE LTD

Reporting Cycle: 2006 12

NIL