

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

**I742G FIRST CAPITAL INSURANCE LTD**

**Reporting Cycle: 2007 12**

**General: Singapore Insurance Fund**

Description	Annex	Row No.	Amount
<b>ASSETS</b>			
Equity securities	1A	1	4,098,371
Debt securities	1B	2	15,819,091
Land and buildings	1C	3	14,200,000
Loans	1D	4	15,410,244
Cash and deposits		5	130,009,355
Other invested assets	1E	6	2,328,767
Investment income due or accrued		7	519,801
Outstanding premiums and agents' balances	1F	8	22,284,896
Deposits withheld by cedants		9	261,966
Reinsurance recoverables (on paid claims)	1G	10	2,239,876
Income tax recoverables		11	0
Fixed assets	1H	12	767,426
Inter-fund balances and intra group balances (due from)	1I	13	0
Other assets	1J	14	434,916
<b>Total Assets (1 to 14)</b>		<b>15</b>	<b>208,374,709</b>
<b>LIABILITIES</b>			
Policy liabilities	1K	16	79,445,757
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	10,695,951
Amounts owing to insurers		20	21,269,841
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	11,309,131
Others	1M	23	7,507,994
<b>Total Liabilities (16 to 23)</b>		<b>24</b>	<b>130,228,674</b>
<b>SURPLUS (15 - 24)</b>	<b>1N</b>	<b>25</b>	<b>78,146,035</b>

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

**I742G FIRST CAPITAL INSURANCE LTD**

**Reporting Cycle: 2007 12**

**General: Offshore Insurance Fund**

Description	Annex	Row No.	Amount
<b>ASSETS</b>			
Equity securities	1A	1	4,391,086
Debt securities	1B	2	19,522,796
Land and buildings	1C	3	0
Loans	1D	4	4,354,200
Cash and deposits		5	55,390,504
Other invested assets	1E	6	1,921,233
Investment income due or accrued		7	129,715
Outstanding premiums and agents' balances	1F	8	8,944,026
Deposits withheld by cedants		9	0
Reinsurance recoverables (on paid claims)	1G	10	819,344
Income tax recoverables		11	0
Fixed assets	1H	12	0
Inter-fund balances and intra group balances (due from)	1I	13	90,285
Other assets	1J	14	19,522
<b>Total Assets (1 to 14)</b>		<b>15</b>	<b>95,582,711</b>
<b>LIABILITIES</b>			
Policy liabilities	1K	16	25,490,663
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	7,886,452
Amounts owing to insurers		20	22,842,564
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	3,779,741
Others	1M	23	2,449,628
<b>Total Liabilities (16 to 23)</b>		<b>24</b>	<b>62,449,048</b>
<b>SURPLUS (15 - 24)</b>	<b>1N</b>	<b>25</b>	<b>33,133,663</b>

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

**I742G FIRST CAPITAL INSURANCE LTD**

**Reporting Cycle: 2007 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Listed</b>	<b>Unlisted</b>	<b>Amount</b>
Equity securities other than collective investment schemes	1	3,042,839	1,055,532	4,098,371
Collective investment schemes	2	0	0	0
Total (1 to 2) = Row 1 of Form 1	3			4,098,371

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

**I742G FIRST CAPITAL INSURANCE LTD**

**Reporting Cycle: 2007 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Listed</b>	<b>Unlisted</b>	<b>Amount</b>
Equity securities other than collective investment schemes	1	0	4,391,086	4,391,086
Collective investment schemes	2	0	0	0
Total (1 to 2) = Row 1 of Form 1	3			4,391,086

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

**I742G FIRST CAPITAL INSURANCE LTD**

**Reporting Cycle: 2007 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Government debt securities	1	9,744,765
Qualifying debt securities	2	1,460,326
Other debt securities	3	4,614,000
Total (1 to 3) = Row 2 of Form 1	4	15,819,091

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

**I742G FIRST CAPITAL INSURANCE LTD**

**Reporting Cycle: 2007 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Government debt securities	1	14,341,488
Qualifying debt securities	2	1,374,758
Other debt securities	3	3,806,550
Total (1 to 3) = Row 2 of Form 1	4	19,522,796

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

**I742G FIRST CAPITAL INSURANCE LTD**

**Reporting Cycle: 2007 12**

**General: Singapore Insurance Fund**

<b>Location and Description of Land and Buildings</b>	<b>Row No.</b>	<b>Cost</b>	<b>Last Revaluation Date</b>	<b>Last Reported Amount</b>	<b>Changes from Last Reported Amount</b>	<b>Amount</b>
6 RAFFLES QUAY #21-00 SINGAPORE 048580	1	9,614,164	31/12/2006	14,200,000	0	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: 2007 12**

**General: Offshore Insurance Fund**

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



ANNUAL RETURN: ANNEX 1D - INVESTMENT IN LOANS

I742G FIRST CAPITAL INSURANCE LTD

Reporting Cycle: 2007 12

General: Singapore Insurance Fund

Description	Row No.	Amount Outstanding	Provision for Doubtful Loans	Amount
Policy loans	1	0	0	0
Mortgage loans	2	15,383,577	0	15,383,577
Other secured loans	3	26,667	0	26,667
Unsecured loans	4	0	0	0
Total (1 to 4) = Row 4 of Form 1	5			15,410,244

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

**I742G FIRST CAPITAL INSURANCE LTD**

**Reporting Cycle: 2007 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount Outstanding</b>	<b>Provision for Doubtful Loans</b>	<b>Amount</b>
Policy loans	1	0	0	0
Mortgage loans	2	4,354,200	0	4,354,200
Other secured loans	3	0	0	0
Unsecured loans	4	0	0	0
Total (1 to 4) = Row 4 of Form 1	5			4,354,200

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

**I742G FIRST CAPITAL INSURANCE LTD**

**General: Singapore Insurance Fund**

**Reporting Cycle: 2007 12**

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

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: 2007 12**

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

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: 2007 12**

Description	Row No.	Direct Business - Agents	Direct Business - Brokers	Direct Business - Others	Amount
<b>In respect of direct business</b>					
Bad debts written off during the year	1	0	0	0	0
Ageing of outstanding premiums and agents' balances:					
<i>Outstanding period</i>					
Up to 3 months	2	391,409	13,863,288	4,151	14,258,848
Above 3 months but not exceeding 6 months	3	52,245	2,487,213	26,197	2,565,655
Above 6 months but not exceeding 12 months	4	11,060	3,085,190	1,225	3,097,475
Above 12 months	5	98,857	568,404	0	667,261
Gross total (2 to 5)	6	553,571	20,004,095	31,573	20,589,239
Provision for doubtful debts	7	98,857	151,314	0	250,171
Total outstanding premiums and agents' balances in respect of direct business (6 - 7)	8	454,714	19,852,781	31,573	20,339,068
<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				1,945,828
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				1,945,828
Provision for doubtful debts	15				0
Total outstanding premiums and agents' balances in respect of reinsurance business (14 - 15)	16				1,945,828
Total (8 + 16) = Row 8 of Form 1	17				22,284,896

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: 2007 12**

Description	Row No.	Direct Business - Agents	Direct Business - Brokers	Direct Business - Others	Amount
<b>In respect of direct business</b>					
Bad debts written off during the year	1	0	0	0	0
Ageing of outstanding premiums and agents' balances: <i>Outstanding period</i>					
Up to 3 months	2	14,652	2,041,777	0	2,056,429
Above 3 months but not exceeding 6 months	3	0	1,539,440	0	1,539,440
Above 6 months but not exceeding 12 months	4	0	1,408,467	0	1,408,467
Above 12 months	5	0	410,369	0	410,369
Gross total (2 to 5)	6	14,652	5,400,053	0	5,414,705
Provision for doubtful debts	7	0	0	0	0
Total outstanding premiums and agents' balances in respect of direct business (6 - 7)	8	14,652	5,400,053	0	5,414,705
<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				3,177,492

Above 6 months but not exceeding 12 months	11				310,793
Above 12 months but not exceeding 24 months	12				41,036
Above 24 months	13				0
Gross total (10 to 13)	14				3,529,321
Provision for doubtful debts	15				0
Total outstanding premiums and agents' balances in respect of reinsurance business (14 - 15)	16				3,529,321
Total (8 + 16) = Row 8 of Form 1	17				8,944,026

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: 2007 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Reinsurance recoveries on unpaid claims	1	34,303,219
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	2,113,348
Above 1 year but not exceeding 2 years	4	5,915
Above 2 years	5	132,878
Total (3 to 5)	6	2,252,141
Provision for doubtful reinsurance recoverables	7	12,265
Total (6 - 7) = Row 10 of Form 1	8	2,239,876

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

**I742G FIRST CAPITAL INSURANCE LTD**

**Reporting Cycle: 2007 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Reinsurance recoveries on unpaid claims	1	10,605,395
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	798,918
Above 1 year but not exceeding 2 years	4	2
Above 2 years	5	145,551
Total (3 to 5)	6	944,471
Provision for doubtful reinsurance recoverables	7	125,127
Total (6 - 7) = Row 10 of Form 1	8	819,344

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

**I742G FIRST CAPITAL INSURANCE LTD**

**Reporting Cycle: 2007 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Motor vehicles	1	190,139
Computer equipment	2	197,749
Other fixed assets	3	379,538
Total (1 to 3) = Row 12 of Form 1	4	767,426

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

**I742G FIRST CAPITAL INSURANCE LTD**

**Reporting Cycle: 2007 12**

**General: Offshore Insurance Fund**

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

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

**I742G FIRST CAPITAL INSURANCE LTD**

**Reporting Cycle: 2007 12**

**General: Singapore Insurance Fund**

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

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

**I742G FIRST CAPITAL INSURANCE LTD**

**Reporting Cycle: 2007 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Balances due from head office / shareholders fund	1	0
Balances due from overseas branches / related corporations	2	0
Balances due from other insurance funds established and maintained under the Act	3	90,285
Total (1 to 3) = Row 13 of Form 1	4	90,285



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

**I742G FIRST CAPITAL INSURANCE LTD**

**Reporting Cycle: 2007 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
FRANKING ADVANCE	1	2,608
SUNDRY DEPOSITS AND PREPAYMENTS	2	29,215
SUNDRY DEBTORS	3	403,093
Total = Row 14 of Form 1	26	434,916

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

**I742G FIRST CAPITAL INSURANCE LTD**

**Reporting Cycle: 2007 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
GST INPUT TAX	1	16,237
SUNDRY DEBTORS	2	3,285
Total = Row 14 of Form 1	26	19,522

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

**I742G FIRST CAPITAL INSURANCE LTD**

**Reporting Cycle: 2007 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Balances due to head office / shareholders fund	1	11,218,846
Balances due to overseas branches / related corporations	2	0
Balances due to other insurance funds established and maintained under the Act	3	90,285
Total (1 to 3) = Row 22 of Form 1	4	11,309,131

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

**I742G FIRST CAPITAL INSURANCE LTD**

**Reporting Cycle: 2007 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Balances due to head office / shareholders fund	1	3,779,741
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	3,779,741

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

**I742G FIRST CAPITAL INSURANCE LTD**

**Reporting Cycle: 2007 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
PROVISION FOR TAXATION	1	4,094,362
PROVISION FOR DEFERRED TAX	2	700,000
OUTPUT TAX PAYABLE	3	1,443,365
PROVISION FOR AUDIT FEES	4	100,000
PROVISION FOR DIRECTORS' FEE	5	40,000
PROVISION FOR MANAGEMENT FEE	6	250,000
OTHER ACCRUALS AND PAYABLES	7	663,358
SUNDRY CREDITORS	8	216,909
Total = Row 23 of Form 1	26	7,507,994

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

**I742G FIRST CAPITAL INSURANCE LTD**

**Reporting Cycle: 2007 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
PROVISION FOR TAXATION	1	1,971,577
PROVISION FOR DEFERRED TAX	2	204,000
ACCRUALS AND PAYABLES	3	14,329
SUNDRY CREDITORS	4	259,722
Total = Row 23 of Form 1	26	2,449,628

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

**I742G FIRST CAPITAL INSURANCE LTD**

**Reporting Cycle: 2007 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Surplus at beginning of period	1	58,767,469
Net income	2	19,378,566
Transfer (to) from head office / shareholders fund	3	0
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	78,146,035

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

**I742G FIRST CAPITAL INSURANCE LTD**

**Reporting Cycle: 2007 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Surplus at beginning of period	1	21,530,518
Net income	2	11,603,145
Transfer (to) from head office / shareholders fund	3	0
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	33,133,663



**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: 2007 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Registered insurer / foreign insurer under the foreign insurer scheme	1	9,144,576
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	49,390
Unregistered reinsurer	3	24,480,263
Total (1 to 3)	4	33,674,229

**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: 2007 12**

**General: Offshore Insurance Fund**

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	3,621,767
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	108,316
Unregistered reinsurer	3	6,232,408
Total (1 to 3)	4	9,962,491

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

**I742G FIRST CAPITAL INSURANCE LTD**

**Reporting Cycle: 2007 12**

**General: Singapore Insurance Fund**

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

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

**I742G FIRST CAPITAL INSURANCE LTD**

**Reporting Cycle: 2007 12**

**General: Offshore Insurance Fund**

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

**ANNUAL RETURN: NOTES TO FORM 1**

**I742G FIRST CAPITAL INSURANCE LTD**

**Reporting Cycle: 2007 12**

**General: Singapore Insurance Fund**

<b>Note 1 The aggregate amounts of loans to and amounts due from -</b>	<b>Amount</b>
(a) Directors	0
(b) Employees of the registered insurer	26667

<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**

**I742G FIRST CAPITAL INSURANCE LTD**

**Reporting Cycle: 2007 12**

**General: Offshore Insurance Fund**

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

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

NIL

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

NIL

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

**ANNUAL RETURN: FORM 1 - ADDITIONAL INFORMATION**

**I742G FIRST CAPITAL INSURANCE LTD**

**Reporting Cycle 2007 12**

NIL

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

**I742G FIRST CAPITAL INSURANCE LTD**

**Reporting Cycle: 2007 12**

**General: Singapore Insurance Fund**

Description	Annex	Row No.	Amount
Gross premiums	2A	1	152,482,548
Less: Outward reinsurance premiums	2B	2	97,195,678
Investment revenue	2C	3	3,291,105
Less: Investment expenses		4	423,664
Other income	2D	5	1,020,610
<b>Total Income (1 to 5)</b>		<b>6</b>	<b>59,174,921</b>
Gross claims settled	2E	7	26,906,563
Less: Reinsurance recoveries		8	12,207,814
Management expenses	2F	9	4,350,955
Distribution expenses	2G	10	(4,934,446)
Increase (decrease) in net policy liabilities	2H	11	21,580,982
Provision for doubtful debts/ bad debts written off on receivables		12	0
Taxation expenses		13	3,901,373
Other expenses	2I	14	198,742
<b>Total Outgo (7 to 14)</b>		<b>15</b>	<b>39,796,355</b>
<b>Net Income (6 - 15)</b>	<b>2J</b>	<b>16</b>	<b>19,378,566</b>



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

**I742G FIRST CAPITAL INSURANCE LTD**

**Reporting Cycle: 2007 12**

**General: Offshore Insurance Fund**

Description	Annex	Row No.	Amount
Gross premiums	2A	1	66,347,903
Less: Outward reinsurance premiums	2B	2	47,498,095
Investment revenue	2C	3	614,877
Less: Investment expenses		4	206,273
Other income	2D	5	1,074,142
<b>Total Income (1 to 5)</b>		<b>6</b>	<b>20,332,554</b>
Gross claims settled	2E	7	5,748,915
Less: Reinsurance recoveries		8	4,292,982
Management expenses	2F	9	1,866,425
Distribution expenses	2G	10	(5,367,149)
Increase (decrease) in net policy liabilities	2H	11	9,101,662
Provision for doubtful debts/ bad debts written off on receivables		12	0
Taxation expenses		13	1,582,161
Other expenses	2I	14	90,377
<b>Total Outgo (7 to 14)</b>		<b>15</b>	<b>8,729,409</b>
<b>Net Income (6 - 15)</b>	<b>2J</b>	<b>16</b>	<b>11,603,145</b>

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

**I742G FIRST CAPITAL INSURANCE LTD**

**Reporting Cycle: 2007 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Registered insurer / foreign insurer under the foreign insurer scheme	1	29,945,133
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	277,096
Unregistered reinsurer	3	66,973,449
Total (1 to 3) = Row 2 of Form 2	4	97,195,678

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

**I742G FIRST CAPITAL INSURANCE LTD**

**Reporting Cycle: 2007 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Registered insurer / foreign insurer under the foreign insurer scheme	1	17,707,041
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	498,677
Unregistered reinsurer	3	29,292,377
Total (1 to 3) = Row 2 of Form 2	4	47,498,095

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

**I742G FIRST CAPITAL INSURANCE LTD**

**Reporting Cycle: 2007 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Interest / Dividend / Rental Income</b>	<b>Realised Gains (Losses) From Last Reported Value / Write-backs (Write-offs)</b>	<b>Unrealised Changes From Last Reported Value</b>	<b>Amount</b>
Equity securities	1	526,862	21,908	593,734	1,142,504
Debt securities	2	83,700	0	-70,345	13,355
Land and Buildings	3	0	0	0	0
Loans	4	509,801	0	0	509,801
Cash and deposits	5	3,899,945	12,715	-2,287,215	1,625,445
Other invested assets	6	0	0	0	0
<b>Total (1 to 6) = Row 3 of Form 2</b>	<b>7</b>				<b>3,291,105</b>

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

**I742G FIRST CAPITAL INSURANCE LTD**

**Reporting Cycle: 2007 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Interest / Dividend / Rental Income</b>	<b>Realised Gains (Losses) From Last Reported Value / Write-backs (Write-offs)</b>	<b>Unrealised Changes From Last Reported Value</b>	<b>Amount</b>
Equity securities	1	384,554	0	217,017	601,571
Debt securities	2	89,291	0	-133,269	-43,978
Land and Buildings	3	0	0	0	0
Loans	4	403,280	0	-256,800	146,480
Cash and deposits	5	2,227,191	661	-2,317,048	-89,196
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				614,877

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

**I742G FIRST CAPITAL INSURANCE LTD**

**Reporting Cycle: 2007 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
MANAGEMENT FEE INCOME	1	217,388
MISCELLANEOUS INCOME	2	28,306
SERVICES DIVISION INCOME	3	646,819
GAIN ON DIFFERENCE IN EXCHANGE	4	122,657
PROFIT ON SALE OF FIXED ASSETS	5	5,440
Total = Row 5 of Form 2	26	1,020,610

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

**I742G FIRST CAPITAL INSURANCE LTD**

**Reporting Cycle: 2007 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
GAIN ON DIFFERENCE IN EXCHANGE	1	632,003
SERVICES DIVISION INCOME	2	437,082
MISCELLANEOUS INCOME	3	5,057
Total = Row 5 of Form 2	26	1,074,142

**ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES****I742G FIRST CAPITAL INSURANCE LTD****Reporting Cycle: 2007 12****General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Staff salaries & expenses	1	3,161,302
Office rent	2	6,215
Head office / parent company expenses	3	0
Directors' fees	4	0
Audit fees	5	131,242
Managing agent's fees	6	174,200
Repairs and maintenance	7	55,128
Public utilities	8	19,310
Printing, stationery and periodicals	9	62,946
Postage, telephone and telex charges	10	37,085
Computer charges	11	83,871
Hire of office equipment	12	167
Licence and association fees	13	55,744
Advertising and subscriptions	14	42,086
Entertainment	15	32,686
Travelling expenses	16	60,614
Bank charges	1	12,560
Conveyance charges	2	15,761
Donation	3	42,156
Insurance expenses	4	3,700
Legal and professional charges	5	178,654
Motor vehicle expenses	6	23,645
Property tax	7	37,279
General expenses	8	114,604
Total = Row 9 of Form 2	27	4,350,955



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

**I742G FIRST CAPITAL INSURANCE LTD**

**Reporting Cycle: 2007 12**

**General: Offshore Insurance Fund**

Description	Row No.	Amount
Staff salaries & expenses	1	1,375,584
Office rent	2	2,704
Head office / parent company expenses	3	0
Directors' fees	4	0
Audit fees	5	57,108
Managing agent's fees	6	75,800
Repairs and maintenance	7	23,988
Public utilities	8	8,402
Printing, stationery and periodicals	9	27,534
Postage, telephone and telex charges	10	16,777
Computer charges	11	36,495
Hire of office equipment	12	73
Licence and association fees	13	24,256
Advertising and subscriptions	14	20,313
Entertainment	15	14,223
Travelling expenses	16	38,194
Bank charges	1	9,105
Conveyance expenses	2	6,858
Donation	3	18,344
Insurance expenses	4	1,610
Legal & professional charges	5	77,738
Motor vehicle expenses	6	10,289
Property tax	7	16,221
General expenses	8	4,809
<b>Total = Row 9 of Form 2</b>	<b>27</b>	<b>1,866,425</b>

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

**I742G FIRST CAPITAL INSURANCE LTD**

**Reporting Cycle: 2007 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Depreciation	1	197,272
Miscellaneous expenses	2	1,470
Total = Row 14 of Form 2	26	198,742

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

**I742G FIRST CAPITAL INSURANCE LTD**

**Reporting Cycle: 2007 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Depreciation	1	85,839
Miscellaneous expenses	2	4,538
Total = Row 14 of Form 2	26	90,377

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

**I742G FIRST CAPITAL INSURANCE LTD**

**Reporting Cycle: 2007 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: 2007 12

Description	Row No.	Marine and Aviation - Cargo	Marine and Aviation - Hull and Liability	Fire	Motor	Work Injury Compensation	Personal Accident	Health	Misc - Public Liability	Misc - Bonds	Misc - Engineering / CAR / EAR	Misc - Professional Indemnity	Misc - Credit / Political Risk	Misc - Others	Misc - Sub-Total	Total
<b>A. PREMIUMS</b>																
Gross premiums																
Direct business	1	5,365,092	40,091,591	22,207,920	7,967,101	11,134,898	257,394	195,911	13,445,312	1,230,772	11,943,985	8,975,298	0	3,635,110	39,230,477	126,450,384
Reinsurance business accepted -																
In Singapore	2	1,187,747	1,395,749	9,686,447	1,345,644	3,245,667	136,730	0	2,203,608	417,309	2,170,190	265,266	0	3,965,736	9,022,109	26,020,093
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	12,071	0	0	0	0	0	0	0	0	0	0	0	12,071
Total (2 to 4)	5	1,187,747	1,395,749	9,698,518	1,345,644	3,245,667	136,730	0	2,203,608	417,309	2,170,190	265,266	0	3,965,736	9,022,109	26,032,164
Reinsurance business ceded -																
In Singapore	6	1,290,840	20,379,704	7,261,679	3,099,874	858,113	61,573	8,041	2,783,382	348,019	4,098,565	2,127,665	0	709,468	10,067,099	43,026,923
To other ASEAN countries	7	186,420	1,015,565	849,005	14,114	18,014	9,161	(140)	223,329	56,891	443,640	207,116	0	101,761	1,032,737	3,124,876
To other countries	8	2,742,926	10,622,382	16,949,468	182,562	963,447	49,953	1,711	7,728,712	319,395	7,259,764	1,935,503	0	2,288,056	19,531,430	51,043,879
Total (6 to 8)	9	4,220,186	32,017,651	25,060,152	3,296,550	1,839,574	120,687	9,612	10,735,423	724,305	11,801,969	4,270,284	0	3,099,285	30,631,266	97,195,678
Net premiums written (1 + 5 - 9)	10	2,332,653	9,469,689	6,846,286	6,016,195	12,540,991	273,437	186,299	4,913,497	923,776	2,312,206	4,970,280	0	4,501,561	17,621,320	55,286,870
Premium liabilities at beginning of period	11	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
Premium liabilities at end of period	12	599,788	3,301,419	3,248,795	2,848,720	7,068,161	76,493	68,059	4,097,196	925,925	2,717,620	1,458,668	0	1,666,419	10,865,828	28,077,263
Premiums earned during the period (10 + 11 - 12)	13	2,238,555	9,314,409	5,954,423	5,891,265	8,625,556	312,141	196,715	1,518,571	492,003	601,889	4,710,962	0	3,922,615	11,246,040	43,779,104
<b>B. CLAIMS</b>																
Gross claims settled																
Direct business	14	1,564,000	6,118,441	1,995,353	5,741,619	4,476,000	20,470	129,154	199,566	(25,958)	342,433	810,535	0	306,724	1,633,300	21,678,337
Reinsurance business accepted -																
In Singapore	15	216,472	22,621	2,021,069	1,545,111	561,850	20,113	0	98,168	(49,725)	237,684	59,874	0	494,989	840,990	5,228,226
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	216,472	22,621	2,021,069	1,545,111	561,850	20,113	0	98,168	(49,725)	237,684	59,874	0	494,989	840,990	5,228,226
Recoveries from reinsurance business ceded -																
In Singapore	19	637,636	4,076,937	1,389,983	2,128,589	472,172	7,909	7,335	46,182	(103,581)	275,833	47,029	0	64,938	330,401	9,050,962
To other ASEAN countries	20	29,171	202,915	102,988	3,415	1,404	1,502	0	1,605	(11)	17,817	226	0	7,451	27,088	368,483
To other countries	21	394,253	946,886	1,028,679	24,838	35,764	8,305	0	9,999	(25,746)	187,553	426	0	177,412	349,644	2,788,369
Total (19 to 21)	22	1,061,060	5,226,738	2,521,650	2,156,842	509,340	17,716	7,335	57,786	(129,338)	481,203	47,681	0	249,801	707,133	12,207,814
Net claims settled (14 + 18 - 22)	23	719,412	914,324	1,494,772	5,129,888	4,528,510	22,867	121,819	239,948	53,655	98,914	822,728	0	551,912	1,767,157	14,698,749
Claims liabilities at end of period	24	3,052,637	7,433,995	8,072,621	13,344,229	9,197,233	89,065	41,539	2,619,603	9,947	488,587	4,172,047	0	2,846,991	10,137,175	51,368,494
Claims liabilities at beginning of period	25	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
Net claims incurred (23 + 24 - 25)	26	2,001,580	5,634,304	3,623,717	6,399,997	4,647,508	42,997	110,813	198,417	19,425	151,781	1,031,778	0	909,648	2,311,049	24,771,965
<b>C. MANAGEMENT EXPENSES</b>																
Management Expenses	27	186,980	1,183,805	910,422	265,731	410,337	11,246	5,590	446,528	47,027	402,736	263,671	0	216,882	1,376,844	4,350,955
<b>D. DISTRIBUTION EXPENSES</b>																
Commissions	28	1,130,973	4,722,523	4,465,260	713,289	1,620,605	76,834	19,859	910,071	255,828	1,312,469	1,485,694	0	1,873,537	5,837,599	18,586,942
Reinsurance commissions	29	1,158,202	7,046,187	6,782,024	528,181	236,124	34,669	1,856	1,512,073	479,172	2,900,061	1,059,868	0	1,782,971	7,734,145	23,521,388
Net commissions incurred (28 - 29)	30	(27,229)	(2,323,664)	(2,316,764)	185,108	1,384,481	42,165	18,003	(602,002)	(223,344)	(1,587,592)	425,826	0	90,566	(1,896,546)	(4,934,446)
Other distribution expenses	31	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>E. UNDERWRITING RESULTS</b>																
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	77,224	4,819,964	3,737,048	(959,571)	2,183,230	215,733	62,309	1,475,628	648,895	1,634,964	2,989,687	0	2,705,519	9,454,693	19,590,630
<b>F. NET INVESTMENT INCOME</b>																
	33	123,226	780,171	600,002	175,127	270,427	7,412	3,684	294,279	30,992	265,418	173,769	0	142,934	907,392	2,867,441
<b>G. OPERATING RESULT (32 + 33)</b>																
	34	200,450	5,600,135	4,337,050	(784,444)	2,453,657	223,145	65,993	1,769,907	679,887	1,900,382	3,163,456	0	2,848,453	10,362,085	22,458,071

**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: 2007 12**

Description	Row No.	Marine and Aviation - Cargo	Marine and Aviation - Hull and Liability	Property	Casualty and Others	Total
<b>A. PREMIUMS</b>						
Gross premiums						
Direct business	1	113,474	20,370,575	1,900,390	1,276,317	23,660,756
Reinsurance business accepted -						
In Singapore	2	0	3,500,618	4,856,718	1,240,815	9,598,151
From other ASEAN countries	3	208,218	1,823,744	17,539,993	2,608,940	22,180,895
From other countries	4	73,096	3,436,862	6,012,125	1,386,018	10,908,101
Total (2 to 4)	5	281,314	8,761,224	28,408,836	5,235,773	42,687,147
Reinsurance business ceded -						
In Singapore	6	203,918	9,386,279	8,351,379	1,842,439	19,784,015
To other ASEAN countries	7	19,823	1,411,317	1,661,285	273,643	3,366,068
To other countries	8	108,262	8,704,884	13,218,998	2,315,868	24,348,012
Total (6 to 8)	9	332,003	19,502,480	23,231,662	4,431,950	47,498,095
Net premiums written (1 + 5 - 9)	10	62,785	9,629,319	7,077,564	2,080,140	18,849,808
Premium liabilities at beginning of period	11	35,077	1,062,992	1,305,476	240,405	2,643,950
Premium liabilities at end of period	12	17,439	3,559,810	2,224,743	646,563	6,448,555
Premiums earned during the period (10 + 11 - 12)	13	80,423	7,132,501	6,158,297	1,673,982	15,045,203
<b>B. CLAIMS</b>						
Gross claims settled						
Direct business	14	0	1,060,740	216,825	(22,633)	1,254,932
Reinsurance business accepted -						
In Singapore	15	18,688	566,941	2,246,981	217,718	3,050,328
From other ASEAN countries	16	6,740	0	1,302,532	21,263	1,330,535
From other countries	17	5,251	6,505	71,414	29,950	113,120
Total (15 to 17)	18	30,679	573,446	3,620,927	268,931	4,493,983
Recoveries from reinsurance business ceded -						
In Singapore	19	9,782	436,642	1,810,326	2,631	2,259,381
To other ASEAN countries	20	1,789	59,238	603,328	115	664,470
To other countries	21	7,510	458,995	902,181	445	1,369,131
Total (19 to 21)	22	19,081	954,875	3,315,835	3,191	4,292,982
Net claims settled (14 + 18 - 22)	23	11,598	679,311	521,917	243,107	1,455,933
Claims liabilities at end of period	24	318,760	3,964,429	4,625,726	10,133,193	19,042,108
Claims liabilities at beginning of period	25	333,750	2,058,204	2,148,300	9,204,797	13,745,051
Net claims incurred (23 + 24 - 25)	26	(3,392)	2,585,536	2,999,343	1,171,503	6,752,990
<b>C. MANAGEMENT EXPENSES</b>						
Management Expenses	27	11,106	819,503	852,625	183,191	1,866,425
<b>D. DISTRIBUTION EXPENSES</b>						
Commissions	28	77,957	4,686,541	4,434,056	1,076,078	10,274,632
Reinsurance commissions	29	89,281	5,540,207	8,666,003	1,346,290	15,641,781
Net commissions incurred (28 - 29)	30	(11,324)	(853,666)	(4,231,947)	(270,212)	(5,367,149)
Other distribution expenses	31	0	0	0	0	0
<b>E. UNDERWRITING RESULTS</b>						
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	84,033	4,581,128	6,538,276	589,500	11,792,937
<b>F. NET INVESTMENT INCOME</b>	33	2,431	179,408	186,660	40,105	408,604
<b>G. OPERATING RESULT (32 + 33)</b>	34	86,464	4,760,536	6,724,936	629,605	12,201,541

ANNUAL RETURN: NOTES TO FORM 6

I742G FIRST CAPITAL INSURANCE LTD

Reporting Cycle: 2007 12

General: Singapore Insurance Fund

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

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: 2007 12

General: Offshore Insurance Fund

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

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: 2007 12**

NIL

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

1742G FIRST CAPITAL INSURANCE LTD

Reporting Cycle: 2007 12

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

Description	Row No.	Medical Expense	Medical Expense	Critical Illness	Critical Illness	Disability	Disability	Personal Accident	Personal Accident	Hospital Cash	Hospital Cash	Total	Total
		Individual	Group	Individual	Group	Individual	Group	Individual	Group	Individual	Group	Individual	Group
<b>A. PREMIUMS</b>													
Gross premiums	1	75,226	120,685	0	0	0	0	123,102	271,022	0	0	198,328	391,707
Reinsurance ceded	2	2,628	6,984	0	0	0	0	26,982	93,705	0	0	29,610	100,689
Net premiums written (1 - 2)	3	72,598	113,701	0	0	0	0	96,120	177,317	0	0	168,718	291,018
Premium liabilities at beginning of period	4	24,958	53,517	0	0	0	0	60,871	54,326	0	0	85,829	107,843
Premium liabilities at end of period	5	34,063	33,996	0	0	0	0	31,948	44,545	0	0	66,011	78,541
Premium earned during the period (3 + 4 - 5)	6	63,493	133,222	0	0	0	0	125,043	187,098	0	0	188,536	320,320
<b>B. CLAIMS</b>													
Gross claims settled	7	52,369	76,784	0	0	0	0	13,663	26,920	0	0	66,032	103,704
Reinsurance recoveries	8	2,620	4,714	0	0	0	0	4,138	13,578	0	0	6,758	18,292
Net claims settled (7 - 8)	9	49,749	72,070	0	0	0	0	9,525	13,342	0	0	59,274	85,412
Claim liabilities at end of period	10	18,208	23,331	0	0	0	0	8,908	80,157	0	0	27,116	103,488
Claim liabilities at beginning of period	11	11,585	40,960	0	0	0	0	8,098	60,837	0	0	19,683	101,797
Net claims incurred (9 + 10 - 11)	12	56,372	54,441	0	0	0	0	10,335	32,662	0	0	66,707	87,103
<b>C. MANAGEMENT EXPENSES</b>													
Management expenses	13	2,146	3,444	0	0	0	0	3,513	7,733	0	0	5,659	11,177
<b>D. DISTRIBUTION EXPENSES</b>													
Commissions	14	8,138	11,721	0	0	0	0	25,800	51,034	0	0	33,938	62,755
Reinsurance commissions	15	642	1,214	0	0	0	0	7,250	27,419	0	0	7,892	28,633
Net commissions incurred (14 - 15)	16	7,496	10,507	0	0	0	0	18,550	23,615	0	0	26,046	34,122
Other distribution expenses	17	0	0	0	0	0	0	0	0	0	0	0	0
<b>E. UNDERWRITING RESULTS (6 - 12 - 13 - 16 - 17)</b>	<b>18</b>	<b>-2,521</b>	<b>64,830</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>92,645</b>	<b>123,088</b>	<b>0</b>	<b>0</b>	<b>90,124</b>	<b>187,918</b>
<b>F. NET INVESTMENT INCOME</b>													
	<b>19</b>	<b>1,415</b>	<b>2,269</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2,315</b>	<b>5,097</b>	<b>0</b>	<b>0</b>	<b>3,730</b>	<b>7,366</b>
<b>G. OPERATING RESULTS (18 + 19)</b>													
	<b>20</b>	<b>-1,106</b>	<b>67,099</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>94,960</b>	<b>128,185</b>	<b>0</b>	<b>0</b>	<b>93,854</b>	<b>195,284</b>
<b>H. OTHERS</b>													
Number of policies in force	21	84	31	0	0	0	0	331	65	0	0	415	96
Number of lives covered under policies in force	22	149	265	0	0	0	0	323	689	0	0	472	954
Number of claims registered	23	13	19	0	0	0	0	12	14	0	0	25	33

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

**I742G FIRST CAPITAL INSURANCE LTD**

**Reporting Cycle: 2007 12**

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

Nil

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

**I742G FIRST CAPITAL INSURANCE LTD**

**Reporting Cycle: 2007 12**

NIL

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

**I742G FIRST CAPITAL INSURANCE LTD**

**Reporting Cycle: 2007 12**

Description	Row No.	Business in Singapore - Life Business	Business in Singapore - General Business	Overseas (Branch) Operations - Life Business	Overseas (Branch) Operations - General Business	Shareholders Fund	Total
<b>ASSETS</b>							
Equity securities	1	0	8,489,457	0	0	4,713,259	13,202,716
Debt securities	2	0	35,341,887	0	0	0	35,341,887
Land and buildings	3	0	14,200,000	0	0	0	14,200,000
Loans	4	0	19,764,444	0	0	0	19,764,444
Cash and deposits	5	0	185,963,807	0	0	21,603,121	207,566,928
Other invested assets	6	0	4,250,000	0	0	0	4,250,000
Investment income due or accrued	7	0	649,516	0	0	26,900	676,416
Outstanding premiums and agents' balances	8	0	31,228,922	0	0	0	31,228,922
Deposits withheld by cedants	9	0	261,966	0	0	0	261,966
Reinsurance recoverables (on paid claims)	10	0	3,059,220	0	0	0	3,059,220
Income tax recoverables	11	0	0	0	0	0	0
Fixed assets	12	0	767,426	0	0	0	767,426
Inter-fund balances and intra-group balances (due from)	13	0	90,285	0	0	14,998,587	15,088,872
Other assets	14	0	454,438	0	0	10	454,448
<b>Total Assets (1 to 14)</b>	<b>15</b>	<b>0</b>	<b>304,521,368</b>	<b>0</b>	<b>0</b>	<b>41,341,877</b>	<b>345,863,245</b>
<b>LIABILITIES</b>							
Policy liabilities	16	0	104,936,420	0	0		104,936,420
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	18,582,403	0	0	0	18,582,403
Amounts owing to insurers	20	0	44,112,405	0	0	0	44,112,405
Bank loans and overdrafts	21	0	0	0	0	0	0
Inter-fund balances and intra-group balances (due to)	22	0	15,088,872	0	0	0	15,088,872
Others	23	0	10,521,570	0	0	642,138	11,163,708
<b>Total Liabilities (16 to 23)</b>	<b>24</b>	<b>0</b>	<b>193,241,670</b>	<b>0</b>	<b>0</b>	<b>691,451</b>	<b>193,933,121</b>
<b>NET ASSETS (15 - 24)</b>	<b>25</b>	<b>0</b>	<b>111,279,698</b>	<b>0</b>	<b>0</b>	<b>40,650,426</b>	<b>151,930,124</b>
<b>SHAREHOLDERS' EQUITY &amp; SURPLUS</b>							
Paid-up capital	26					26,500,000	26,500,000
Reserves:							
Unappropriated profits (losses)	27					13,900,426	13,900,426
Other reserves	28					250,000	250,000
Surplus	29	0	111,279,698	0	0		111,279,698
<b>Total (26 to 29)</b>	<b>30</b>	<b>0</b>	<b>111,279,698</b>	<b>0</b>	<b>0</b>	<b>40,650,426</b>	<b>151,930,124</b>

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

**I742G FIRST CAPITAL INSURANCE LTD**

**Reporting Cycle: 2007 12**

<b>Description</b>	<b>Row No.</b>	<b>Paid-up Capital</b>	<b>Other Reserves</b>	<b>Unappropriated Profits (Losses) (Please Specify)</b>	<b>Total</b>
Balance at beginning of period	1	26,500,000	250,000	12,495,281	39,245,281
Changes in accounting policy	2	0	0	0	0
Increase (decrease) in reserves	3	0	0	0	0
Net profit for the period	4	0	0	1,405,145	1,405,145
Dividends paid for the period	5	0	0	0	0
Issue of share capital	6	0	0	0	0
Transfer (to) from insurance funds maintained in Singapore	7	0	0	0	0
Transfer (to) from overseas (branch) operations	8	0	0	0	0
<b>Balance at End of Period</b>	<b>9</b>	<b>26,500,000</b>	<b>250,000</b>	<b>13,900,426</b>	<b>40,650,426</b>

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

**I742G FIRST CAPITAL INSURANCE LTD**

**Reporting Cycle: 2007 12**

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

ANNUAL RETURN: NOTES TO FORM 8

I1742G FIRST CAPITAL INSURANCE LTD

Reporting Cycle: 2007 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: 2007 12**

NIL

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

**I742G FIRST CAPITAL INSURANCE LTD**

Reporting Cycle: **2007 12**

Description	Row No.	Business in Singapore - Life Business	Business in Singapore - General Business	Overseas (Branch) Operations - Life Business	Overseas (Branch) Operations - General Business	Shareholders Fund	Total
Gross premiums	1	0	218,830,451	0	0		218,830,451
Less: Outward reinsurance premiums	2	0	144,693,773	0	0		144,693,773
Investment revenue	3	0	3,905,982	0	0	1,699,295	5,605,277
Less: Investment expenses	4	0	629,937	0	0	74,402	704,339
Other income	5	0	2,094,752	0	0	0	2,094,752
<b>Total Income (1 to 5)</b>	<b>6</b>	<b>0</b>	<b>79,507,475</b>	<b>0</b>	<b>0</b>	<b>1,624,893</b>	<b>81,132,368</b>
Gross claims settled	7	0	32,655,478	0	0		32,655,478
Less: Reinsurance recoveries	8	0	16,500,796	0	0		16,500,796
Management expenses	9	0	6,217,380	0	0	39	6,217,419
Distribution expenses	10	0	-10,301,595	0	0	0	-10,301,595
Increase (decrease) in net policy liabilities	11	0	30,682,644	0	0		30,682,644
Provision for doubtful debts / bad debts written off on receivables	12	0	0	0	0	0	0
Taxation expenses	13	0	5,483,534	0	0	218,379	5,701,913
Other expenses	14	0	289,119	0	0	1,330	290,449
<b>Total Outgo (7 to 14)</b>	<b>15</b>	<b>0</b>	<b>48,525,764</b>	<b>0</b>	<b>0</b>	<b>219,748</b>	<b>48,745,512</b>
<b>NET INCOME (6 - 15)</b>	<b>16</b>	<b>0</b>	<b>30,981,711</b>	<b>0</b>	<b>0</b>	<b>1,405,145</b>	<b>32,386,856</b>

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

**I742G FIRST CAPITAL INSURANCE LTD**

**Reporting Cycle: 2007 12**

NIL

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

**ACTUARIAL INVESTIGATION OF POLICY LIABILITIES**

**I742G FIRST CAPITAL INSURANCE LTD**

**Reporting Cycle: 2007 12**

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

<b>Description</b>	<b>Singapore Insurance Fund</b>	<b>Offshore Insurance Fund</b>
Premium Liabilities	28,077,263	6,448,555
Claim Liabilities	51,368,494	19,042,107
Policy Liabilities	79,445,757	25,490,662

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

None

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

**I742G FIRST CAPITAL INSURANCE LTD**

**Reporting Cycle: 2007 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: 2007 12

Description	Row No.	Amount
<b>(i) Financial Resources of Insurance Fund</b>		
Balance in the surplus account (of participating fund)	1	0
Add:		
Allowance for provision for non-guaranteed benefits (of participating fund): (lower of 3 or 4)	2	0
Policy liabilities - minimum condition liability	3	0
50% of aggregate of provisions for non-guaranteed benefits and PAD	4	0
Surplus of insurance fund (of any other insurance fund)	5	78,146,035
Less:		
Reinsurance adjustment	6	6,918,516
Financial resource adjustment: (8 to 12)	7	0
(a) loans to, guarantees granted for, and other unsecured amounts owed to the registered insurer	8	0
(b) charged assets	9	0
(c) deferred tax assets	10	0
(d) intangible assets	11	0
(e) other financial resource adjustments	12	0
<b>Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)</b>	13	71,227,519
<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	15,383,159
(a) Premium liability risk requirement	31	2,239,914
(b) Claim liability risk requirement	32	13,143,245
<b>Total C1 Requirement (14 + 23 + 30)</b>	33	15,383,159
<b>B. Component 2 Requirement - Investment Risks and Risks arising from Interest Rate Sensitivity and Foreign Currency Mismatch between Asset and Liabilities</b>		
Equity Investment Risk Requirement (35 to 36)	34	1,028,342
(a) Specific Risk Requirement	35	514,171

(b) General Risk Requirement	36	514,171	
Debt Investment and Duration Mismatch Risk Requirement: (38 or 43, whichever is higher)	37		463,793
(a) Sum of: (39 + 42)	38	463,793	
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	463,793	
Debt specific risk requirement	40	392,485	
Debt general risk requirement	41	71,308	
Liability adjustment requirement in an increasing interest rate environment	42	0	
(b) Sum of: (44 + 47)	43	321,177	
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	321,177	
Debt specific risk requirement	45	392,485	
Negative of debt general risk requirement	46	-71,308	
Liability adjustment requirement in a decreasing interest rate environment	47	0	
Loan Investment Risk Requirement	48		776,819
Property Risk Requirement	49		2,272,000
Foreign Currency Mismatch Risk Requirement (for Singapore Insurance Fund)	50		1,777,794
Derivative Counterparty Risk Requirement	51		0
Miscellaneous Risk Requirement	52		4,592,595
<b>Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)</b>	<b>53</b>		<b>10,911,343</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>26,294,502</b>

**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: 2007 12**

Description	Row No.	Amount
<b>(i) Financial Resources of Insurance Fund</b>		
Balance in the surplus account (of participating fund)	1	0
Add:		
Allowance for provision for non-guaranteed benefits (of participating fund): (lower of 3 or 4)	2	0
Policy liabilities - minimum condition liability	3	0
50% of aggregate of provisions for non-guaranteed benefits and PAD	4	0
Surplus of insurance fund (of any other insurance fund)	5	33,133,663
Less:		
Reinsurance adjustment	6	694,554
Financial resource adjustment: (8 to 12)	7	0
(a) loans to, guarantees granted for, and other unsecured amounts owed to the registered insurer	8	0
(b) charged assets	9	0
(c) deferred tax assets	10	0
(d) intangible assets	11	0
(e) other financial resource adjustments	12	0
<b>Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)</b>	13	32,439,109
<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	5,467,220
(a) Premium liability risk requirement	31	1,812
(b) Claim liability risk requirement	32	5,465,408
<b>Total C1 Requirement (14 + 23 + 30)</b>	33	5,467,220
<b>B. Component 2 Requirement - Investment Risks and Risks arising from Interest Rate Sensitivity and Foreign Currency Mismatch between Asset and Liabilities</b>		
Equity Investment Risk Requirement (35 to 36)	34	1,009,972
(a) Specific Risk Requirement	35	504,986
(b) General Risk Requirement	36	504,986
Debt Investment and Duration Mismatch Risk Requirement:		



(38 or 43, whichever is higher)	37	490,127
(a) Sum of: (39 + 42)	38	490,127
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	490,127
Debt specific risk requirement	40	326,520
Debt general risk requirement	41	163,607
Liability adjustment requirement in an increasing interest rate environment	42	0
(b) Sum of: (44 + 47)	43	162,913
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	162,913
Debt specific risk requirement	45	326,520
Negative of debt general risk requirement	46	-163,607
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	2,181,085
<b>Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)</b>	<b>53</b>	<b>3,681,184</b>
<b>C. Component 3 Requirement - Concentration Risks</b>		
Counterparty Exposure	54	727,783
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>727,783</b>
<b>Total Risk Requirement of Insurance Fund (33 + 53 +61)</b>	<b>62</b>	<b>9,876,187</b>

ANNUAL RETURN: FORM 21 - ADDITIONAL INFORMATION

I742G FIRST CAPITAL INSURANCE LTD

Reporting Cycle: 2007 12

NIL

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

I742G FIRST CAPITAL INSURANCE LTD

Reporting Cycle: 2007 12

Description	Row No.	Amount
<b>(i) Total Risk Requirement</b>		
<b>A. Component 1 Requirement - Insurance Risks</b>		
Life Insurance Risk Requirement: (for participating business only) (2 + 5)	1	0
(a) Policy Liability Risk Requirement: (zero or 3 - 4, whichever is higher)	2	0
Modified minimum condition liability	3	0
Minimum condition liability	4	0
(b) Surrender Value Condition Risk Requirement: (zero or 6 - 7, whichever is higher)	5	0
Aggregate of surrender values of policies	6	0
Higher of 8 or 9:	7	0
Sum of total risk requirement and minimum condition liability	8	0
Policy liabilities	9	0
Life Insurance Risk Requirement: (other than participating business) (11 + 14)	10	0
(a) Policy Liability Risk Requirement: (zero or 12 - 13, whichever is higher)	11	0
Modified policy liabilities	12	0
Policy liabilities	13	0
(b) Surrender Value Condition Risk Requirement: (zero or 15 - 16, whichever is higher)	14	0
Aggregate of surrender values of policies	15	0
Sum of total risk requirement and policy liabilities	16	0
General Insurance Risk Requirement (for general business) (18 to 19)	17	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 Rate Sensitivity and Foreign Currency Mismatch between Asset and Liabilities</b>		
Equity Investment Risk Requirement: (22 to 23)	21	754,122
(a) Specific Risk Requirement	22	377,061
(b) General Risk Requirement	23	377,061
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	53,905
<b>Total C2 Requirement (21 + 24 + 35 + 36 + 37 + 38)</b>	<b>39</b>	<b>808,027</b>
<b>Total Risk Requirement of Assets and Liabilities of Registered Insurer that do not belong to any insurance fund established and maintained under the Act (20 + 39)</b>	<b>40</b>	<b>808,027</b>

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

**I742G FIRST CAPITAL INSURANCE LTD**

**Reporting Cycle: 2007 12**

NIL

**ANNUAL RETURN**

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

**I742G FIRST CAPITAL INSURANCE LTD**

**Reporting Cycle: 2007 12**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
<b>(i) Financial Resources of Registered Insurer</b>		
<b>A. Tier 1 Resource</b>		
Aggregate of surpluses of all insurance funds other than a participating fund	1	111,279,698
Balances in the surplus account of each participating fund	2	0
Paid-up ordinary share capital	3	26,500,000
Unappropriated profits (losses)	4	13,900,426
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	7,613,070
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
<b>Total Tier 1 Resource (1 to 7 less 8 to 9)</b>	<b>15</b>	<b>143,567,054</b>
<b>B. Tier 2 Resource</b>		
Irredeemable and non-cumulative preference shares not recognised as Tier 1 resource	16	0
Irredeemable and non-cumulative preference shares	17	0
Other Tier 2 resource	18	0
<b>Total Tier 2 Resource (16 to 18)</b>	<b>19</b>	<b>0</b>
<b>C. Aggregate of allowance for provisions for non-guaranteed benefits of participating funds</b>	<b>20</b>	<b>0</b>
<b>Financial Resources of Registered Insurer (higher of \$5m or 15 + 19 +20)</b>	<b>21</b>	<b>143,567,054</b>
<b>(ii) Total Risk Requirement of Registered Insurer</b>		
(a) Total risk requirements of insurance funds established or maintained under the Act	22	36,170,689
(b) Total risk requirements of assets and liabilities that do not belong to any insurance fund established and maintained under the Act	23	808,027
<b>Total Risk Requirement of Registered Insurer (22 to 23)</b>	<b>24</b>	<b>36,978,716</b>
<b>CAPITAL ADEQUACY RATIO (21/24)</b>	<b>25</b>	<b>388.24 %</b>

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

**I742G FIRST CAPITAL INSURANCE LTD**

**Reporting Cycle: 2007 12**

NIL