

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

I742G FIRST CAPITAL INSURANCE LTD

Reporting Cycle: 2008 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	30,304,091
Debt securities	1B	2	26,675,890
Land and buildings	1C	3	17,700,000
Loans	1D	4	23,070,437
Cash and deposits		5	129,300,394
Other invested assets	1E	6	0
Investment income due or accrued		7	86,394
Outstanding premiums and agents' balances	1F	8	31,519,069
Deposits withheld by cedants		9	366,564
Reinsurance recoverables (on paid claims)	1G	10	1,740,707
Income tax recoverables		11	0
Fixed assets	1H	12	530,678
Inter-fund balances and intra group balances (due from)	1I	13	550,033
Other assets	1J	14	2,561,273
Total Assets (1 to 14)		15	264,405,530
LIABILITIES			
Policy liabilities	1K	16	105,308,213
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	19,145,289
Amounts owing to insurers		20	26,134,302
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	11,304,230
Others	1M	23	6,971,500
Total Liabilities (16 to 23)		24	168,863,534
SURPLUS (15 - 24)	1N	25	95,541,996

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

I742G FIRST CAPITAL INSURANCE LTD

Reporting Cycle: 2008 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	8,312,804
Debt securities	1B	2	34,333,718
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	80,552,250
Other invested assets	1E	6	0
Investment income due or accrued		7	35,321
Outstanding premiums and agents' balances	1F	8	17,498,710
Deposits withheld by cedants		9	0
Reinsurance recoverables (on paid claims)	1G	10	603,819
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	1,085,808
Total Assets (1 to 14)		15	142,422,430
LIABILITIES			
Policy liabilities	1K	16	47,004,534
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	9,329,261
Amounts owing to insurers		20	31,394,397
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	4,329,774
Others	1M	23	2,803,719
Total Liabilities (16 to 23)		24	94,861,685
SURPLUS (15 - 24)	1N	25	47,560,745

ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES

I742G FIRST CAPITAL INSURANCE LTD

Reporting Cycle: 2008 12

General: Singapore Insurance Fund

Description	Row No.	Listed	Unlisted	Amount
Equity securities other than collective investment schemes	1	28,954,457	1,349,634	30,304,091
Collective investment schemes	2	0	0	0
Total (1 to 2) = Row 1 of Form 1	3			30,304,091

ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES

I742G FIRST CAPITAL INSURANCE LTD

Reporting Cycle: 2008 12

General: Offshore Insurance Fund

Description	Row No.	Listed	Unlisted	Amount
Equity securities other than collective investment schemes	1	4,158,212	4,154,592	8,312,804
Collective investment schemes	2	0	0	0
Total (1 to 2) = Row 1 of Form 1	3			8,312,804

ANNUAL RETURN: ANNEX 1B - INVESTMENT IN DEBT SECURITIES

I742G FIRST CAPITAL INSURANCE LTD

Reporting Cycle: 2008 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Government debt securities	1	0
Qualifying debt securities	2	26,675,890
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	26,675,890

ANNUAL RETURN: ANNEX 1B - INVESTMENT IN DEBT SECURITIES

I742G FIRST CAPITAL INSURANCE LTD

Reporting Cycle: 2008 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Government debt securities	1	19,637,504
Qualifying debt securities	2	14,696,214
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	34,333,718

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

I742G FIRST CAPITAL INSURANCE LTD

Reporting Cycle: 2008 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	9,261,665	31/12/2007	14,200,000	3,500,000	17,700,000
Total = Row 3 of Form 1	21					17,700,000

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

I742G FIRST CAPITAL INSURANCE LTD

Reporting Cycle: 2008 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: 2008 12

General: Singapore Insurance Fund

Description	Row No.	Amount Outstanding	Provision for Doubtful Loans	Amount
Policy loans	1	0	0	0
Mortgage loans	2	23,057,104	0	23,057,104
Other secured loans	3	13,333	0	13,333
Unsecured loans	4	0	0	0
Total (1 to 4) = Row 4 of Form 1	5			23,070,437

ANNUAL RETURN: ANNEX 1D - INVESTMENT IN LOANS

I742G FIRST CAPITAL INSURANCE LTD

Reporting Cycle: 2008 12

General: Offshore Insurance Fund

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

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

I742G FIRST CAPITAL INSURANCE LTD

General: Singapore Insurance Fund

Reporting Cycle: 2008 12

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

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

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

I742G FIRST CAPITAL INSURANCE LTD

General: Offshore Insurance Fund

Reporting Cycle: 2008 12

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

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

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

I742G FIRST CAPITAL INSURANCE LTD

General: Singapore Insurance Fund

Reporting Cycle: 2008 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	503,688	19,794,957	1,022,232	21,320,877
Above 3 months but not exceeding 6 months	3	166,642	3,697,773	56,332	3,920,747
Above 6 months but not exceeding 12 months	4	13,214	1,995,662	3,945	2,012,821
Above 12 months	5	98,845	1,041,185	159	1,140,189
Gross total (2 to 5)	6	782,389	26,529,577	1,082,668	28,394,634
Provision for doubtful debts	7	96,695	332,902	0	429,597
Total outstanding premiums and agents' balances in respect of direct business (6 - 7)	8	685,694	26,196,675	1,082,668	27,965,037
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				3,214,915
Above 6 months but not exceeding 12 months	11				279,239
Above 12 months but not exceeding 24 months	12				59,878
Above 24 months	13				0
Gross total (10 to 13)	14				3,554,032
Provision for doubtful debts	15				0
Total outstanding premiums and agents' balances in respect of reinsurance business (14 - 15)	16				3,554,032
Total (8 + 16) = Row 8 of Form 1	17				31,519,069

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: 2008 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	289,896	7,464,613	0	7,754,509
Above 3 months but not exceeding 6 months	3	0	2,113,824	0	2,113,824
Above 6 months but not exceeding 12 months	4	0	356,744	0	356,744
Above 12 months	5	0	13,202	0	13,202
Gross total (2 to 5)	6	289,896	9,948,383	0	10,238,279
Provision for doubtful debts	7	0	0	0	0
Total outstanding premiums and agents' balances in respect of direct business (6 - 7)	8	289,896	9,948,383	0	10,238,279
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				6,226,773

Above 6 months but not exceeding 12 months	11				777,815
Above 12 months but not exceeding 24 months	12				60,854
Above 24 months	13				194,989
Gross total (10 to 13)	14				7,260,431
Provision for doubtful debts	15				0
Total outstanding premiums and agents' balances in respect of reinsurance business (14 - 15)	16				7,260,431
Total (8 + 16) = Row 8 of Form 1	17				17,498,710

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: 2008 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	39,792,227
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	1,395,561
Above 1 year but not exceeding 2 years	4	354,816
Above 2 years	5	65,618
Total (3 to 5)	6	1,815,995
Provision for doubtful reinsurance recoverables	7	75,288
Total (6 - 7) = Row 10 of Form 1	8	1,740,707

ANNUAL RETURN: ANNEX 1G - STATEMENT OF REINSURANCE RECOVERABLES

I742G FIRST CAPITAL INSURANCE LTD

Reporting Cycle: 2008 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	32,975,786
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	304,070
Above 1 year but not exceeding 2 years	4	299,747
Above 2 years	5	145,553
Total (3 to 5)	6	749,370
Provision for doubtful reinsurance recoverables	7	145,551
Total (6 - 7) = Row 10 of Form 1	8	603,819

ANNUAL RETURN: ANNEX 1H - FIXED ASSETS

I742G FIRST CAPITAL INSURANCE LTD

Reporting Cycle: 2008 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Motor vehicles	1	168,704
Computer equipment	2	74,004
Other fixed assets	3	287,970
Total (1 to 3) = Row 12 of Form 1	4	530,678

ANNUAL RETURN: ANNEX 1H - FIXED ASSETS

I742G FIRST CAPITAL INSURANCE LTD

Reporting Cycle: 2008 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: 2008 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	550,033
Total (1 to 3) = Row 13 of Form 1	4	550,033

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

I742G FIRST CAPITAL INSURANCE LTD

Reporting Cycle: 2008 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: 2008 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Postage Imprest Account	1	6,734
Deposits& Prepayments	2	47,736
Run-off Manager's Fees	3	85,685
Credit Card Dues	4	36,442
Other Sundry Debtors	5	1,896,676
Deferred Tax	6	488,000
Total = Row 14 of Form 1	26	2,561,273

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

I742G FIRST CAPITAL INSURANCE LTD

Reporting Cycle: 2008 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Input Tax	1	65,400
Sundry Debtors	2	1,020,408
Total = Row 14 of Form 1	26	1,085,808

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

I742G FIRST CAPITAL INSURANCE LTD

Reporting Cycle: 2008 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Balances due to head office / shareholders fund	1	11,304,230
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	11,304,230

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

I742G FIRST CAPITAL INSURANCE LTD

Reporting Cycle: 2008 12

General: Offshore Insurance Fund

Description	Row No.	Amount
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	550,033
Total (1 to 3) = Row 22 of Form 1	4	4,329,774

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

I742G FIRST CAPITAL INSURANCE LTD

Reporting Cycle: 2008 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Provision for Taxation	1	3,592,046
Output Tax	2	2,240,222
Accrued Expenses-Audit Fees	3	165,000
Accrued Expenses-Directors Fees	4	72,000
Accrued Expenses-Office Allowance	5	70,193
Sundry Creditors	6	832,039
Total = Row 23 of Form 1	26	6,971,500

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

I742G FIRST CAPITAL INSURANCE LTD

Reporting Cycle: 2008 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Provision for Taxation	1	1,558,659
Provision for Deferred Tax	2	425,000
Sundry Creditors-Office Allowance	3	5,254
Services Division Creditors	4	556,040
Sundry Creditors	5	258,766
Total = Row 23 of Form 1	26	2,803,719

ANNUAL RETURN: ANNEX 1N - SURPLUS

I742G FIRST CAPITAL INSURANCE LTD

Reporting Cycle: 2008 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	78,146,035
Net income	2	17,395,961
Transfer (to) from head office / shareholders fund	3	0
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	95,541,996

ANNUAL RETURN: ANNEX 1N - SURPLUS

I742G FIRST CAPITAL INSURANCE LTD

Reporting Cycle: 2008 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	33,133,663
Net income	2	14,427,082
Transfer (to) from head office / shareholders fund	3	0
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	47,560,745

**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: 2008 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	11,118,833
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	1,207,093
Unregistered reinsurer	3	31,405,075
Total (1 to 3)	4	43,731,001

**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: 2008 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	6,505,451
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	1,015,038
Unregistered reinsurer	3	10,971,035
Total (1 to 3)	4	18,491,524

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

I742G FIRST CAPITAL INSURANCE LTD

Reporting Cycle: 2008 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: 2008 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: 2008 12

General: Singapore Insurance Fund

Note 1 The aggregate amounts of loans to and amounts due from -	Amount
(a) Directors	1615000
(b) Employees of the registered insurer	13401

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: 2008 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 2008 12

NIL

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

I742G FIRST CAPITAL INSURANCE LTD

Reporting Cycle: 2008 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	177,830,067
Less: Outward reinsurance premiums	2B	2	115,156,906
Investment revenue	2C	3	2,046,103
Less: Investment expenses		4	639,216
Other income	2D	5	1,737,084
Total Income (1 to 5)		6	65,817,132
Gross claims settled	2E	7	76,526,985
Less: Reinsurance recoveries		8	54,691,149
Management expenses	2F	9	4,535,868
Distribution expenses	2G	10	(6,549,839)
Increase (decrease) in net policy liabilities	2H	11	25,862,456
Provision for doubtful debts/ bad debts written off on receivables		12	242,448
Taxation expenses		13	2,312,000
Other expenses	2I	14	182,402
Total Outgo (7 to 14)		15	48,421,171
Net Income (6 - 15)	2J	16	17,395,961

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

I742G FIRST CAPITAL INSURANCE LTD

Reporting Cycle: 2008 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	103,088,443
Less: Outward reinsurance premiums	2B	2	75,550,564
Investment revenue	2C	3	5,114,184
Less: Investment expenses		4	326,113
Other income	2D	5	2,625,994
Total Income (1 to 5)		6	34,951,944
Gross claims settled	2E	7	12,929,361
Less: Reinsurance recoveries		8	8,582,262
Management expenses	2F	9	2,534,783
Distribution expenses	2G	10	(9,623,298)
Increase (decrease) in net policy liabilities	2H	11	21,513,871
Provision for doubtful debts/ bad debts written off on receivables		12	20,424
Taxation expenses		13	1,625,000
Other expenses	2I	14	106,983
Total Outgo (7 to 14)		15	20,524,862
Net Income (6 - 15)	2J	16	14,427,082

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

I742G FIRST CAPITAL INSURANCE LTD

Reporting Cycle: 2008 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	32,430,697
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	3,755,181
Unregistered reinsurer	3	78,971,028
Total (1 to 3) = Row 2 of Form 2	4	115,156,906

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

I742G FIRST CAPITAL INSURANCE LTD

Reporting Cycle: 2008 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	25,126,641
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	4,240,908
Unregistered reinsurer	3	46,183,015
Total (1 to 3) = Row 2 of Form 2	4	75,550,564

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

I742G FIRST CAPITAL INSURANCE LTD

Reporting Cycle: 2008 12

General: Singapore Insurance Fund

Description	Row No.	Interest / Dividend / Rental Income	Realised Gains (Losses) From Last Reported Value / Write-backs (Write-offs)	Unrealised Changes From Last Reported Value	Amount
Equity securities	1	1,382,126	83,950	-1,739,486	-273,410
Debt securities	2	306,467	0	-2,826,752	-2,520,285
Land and Buildings	3	0	0	3,500,000	3,500,000
Loans	4	824,125	0	0	824,125
Cash and deposits	5	1,649,690	240,914	-1,374,931	515,673
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				2,046,103

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

I742G FIRST CAPITAL INSURANCE LTD

Reporting Cycle: 2008 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	663,779	93,702	-236,493	520,988
Debt securities	2	649,930	0	3,653,785	4,303,715
Land and Buildings	3	0	0	0	0
Loans	4	179,178	0	-156,700	22,478
Cash and deposits	5	1,194,763	596,500	-1,524,260	267,003
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				5,114,184

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

I742G FIRST CAPITAL INSURANCE LTD

Reporting Cycle: 2008 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Management Fee Income	1	213,590
Miscellaneous Income	2	19,031
Services Division Income	3	862,426
Gain on Difference in Exchange	4	641,944
Profit on sale of Fixed Asssets	5	93
Total = Row 5 of Form 2	26	1,737,084

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

I742G FIRST CAPITAL INSURANCE LTD

Reporting Cycle: 2008 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Gain on difference in exchange	1	1,702,768
Services Division Income	2	923,226
Total = Row 5 of Form 2	26	2,625,994

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

I742G FIRST CAPITAL INSURANCE LTD

Reporting Cycle: 2008 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Staff salaries & expenses	1	3,314,963
Office rent	2	6,422
Head office / parent company expenses	3	0
Directors' fees	4	45,576
Audit fees	5	104,445
Managing agent's fees	6	158,250
Repairs and maintenance	7	52,649
Public utilities	8	24,950
Printing, stationery and periodicals	9	54,891
Postage, telephone and telex charges	10	38,329
Computer charges	11	66,912
Hire of office equipment	12	152
Licence and association fees	13	50,640
Advertising and subscriptions	14	22,382
Entertainment	15	48,099
Travelling expenses	16	79,279
Bank Charges	1	28,193
Local Transportation Costs	2	17,831
Donation	3	31,650
Insurance Expenses	4	3,134
Legal & Professional Charges	5	126,107
Motor Vehicles Expenses	6	22,698
Property Tax	7	57,455
General Expenses	8	180,861
Total = Row 9 of Form 2	27	4,535,868

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

I742G FIRST CAPITAL INSURANCE LTD

Reporting Cycle: 2008 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Staff salaries & expenses	1	1,921,946
Office rent	2	3,723
Head office / parent company expenses	3	0
Directors' fees	4	26,424
Audit fees	5	60,555
Managing agent's fees	6	91,750
Repairs and maintenance	7	30,525
Public utilities	8	14,465
Printing, stationery and periodicals	9	31,824
Postage, telephone and telex charges	10	22,222
Computer charges	11	38,794
Hire of office equipment	12	88
Licence and association fees	13	29,360
Advertising and subscriptions	14	15,754
Entertainment	15	27,886
Travelling expenses	16	45,964
Bank Charges	1	6,462
Local Transportation Costs	2	10,338
Donation	3	18,350
Insurance Expenses	4	1,817
Legal & Professional Charges	5	73,114
Motor Vehicles Expenses	6	13,160
Property Tax	7	33,311
General Expenses	8	16,951
Total = Row 9 of Form 2	27	2,534,783

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

I742G FIRST CAPITAL INSURANCE LTD

Reporting Cycle: 2008 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Depreciation	1	180,883
Miscellaneous Expenses	2	1,519
Total = Row 14 of Form 2	26	182,402

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

I742G FIRST CAPITAL INSURANCE LTD

Reporting Cycle: 2008 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Depreciation	1	104,872
RI Service fee	2	2,111
Total = Row 14 of Form 2	26	106,983

ANNUAL RETURN: FORM 2 - ADDITIONAL INFORMATION

I742G FIRST CAPITAL INSURANCE LTD

Reporting Cycle: 2008 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: 2008 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	5,745,188	44,841,351	24,049,872	11,461,670	18,614,307	237,328	704,354	6,246,518	8,546,970	11,315,150	12,072,749	0	5,676,976	43,858,363	149,512,433
Reinsurance business accepted -																
In Singapore	2	1,858,054	438,062	8,533,429	1,672,259	5,060,816	36,522	3,113	1,245,532	516,948	3,829,760	189,379	0	4,711,235	10,492,854	28,095,109
From other ASEAN countries	3	0	29,744	0	0	0	0	0	0	0	0	0	0	0	0	29,744
From other countries	4	0	46,367	146,414	0	0	0	0	0	0	0	0	0	0	0	192,781
Total (2 to 4)	5	1,858,054	514,173	8,679,843	1,672,259	5,060,816	36,522	3,113	1,245,532	516,948	3,829,760	189,379	0	4,711,235	10,492,854	28,317,634
Reinsurance business ceded -																
In Singapore	6	1,144,147	13,027,041	7,907,511	655,603	1,985,148	39,623	113,691	1,380,018	3,625,886	4,564,248	3,089,543	0	1,155,070	13,814,765	38,687,529
To other ASEAN countries	7	176,302	1,025,353	1,091,289	11,605	16,290	7,078	24,139	227,444	342,865	797,620	333,842	0	184,998	1,886,769	4,238,825
To other countries	8	3,362,298	20,762,821	18,315,244	240,398	3,373,171	47,890	172,966	6,929,110	3,276,968	8,174,369	3,278,280	0	4,297,037	25,955,764	72,230,552
Total (6 to 8)	9	4,682,747	34,815,215	27,314,044	907,606	5,374,609	94,591	310,796	8,536,572	7,245,719	13,536,237	6,701,665	0	5,637,105	41,657,298	115,156,906
Net premiums written (1 + 5 - 9)	10	2,920,495	10,540,309	5,415,671	12,226,323	18,300,514	179,259	396,671	(1,044,522)	1,818,199	1,608,673	5,560,463	0	4,751,106	12,693,919	62,673,161
Premium liabilities at beginning of period	11	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
Premium liabilities at end of period	12	742,531	2,458,465	3,008,004	4,743,876	9,961,151	65,215	60,214	1,528,890	2,290,301	3,268,524	1,796,908	0	2,370,736	11,255,359	32,294,815
Premiums earned during the period (10 + 11 - 12)	13	2,777,752	11,383,263	5,656,462	10,331,167	15,407,524	190,537	404,516	1,523,784	453,823	1,057,769	5,222,223	0	4,046,789	12,304,388	58,455,609
B. CLAIMS																
Gross claims settled																
Direct business	14	3,140,503	17,970,913	31,775,330	8,633,258	4,843,963	28,354	225,466	441,219	(13,668)	397,874	1,402,683	0	51,155	2,279,263	68,897,050
Reinsurance business accepted -																
In Singapore	15	325,698	63,752	3,662,986	1,334,886	1,063,410	107	0	130,271	0	104,032	(13,902)	0	958,695	1,179,096	7,629,935
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	325,698	63,752	3,662,986	1,334,886	1,063,410	107	0	130,271	0	104,032	(13,902)	0	958,695	1,179,096	7,629,935
Recoveries from reinsurance business ceded -																
In Singapore	19	1,058,282	8,244,114	29,561,939	2,811,065	395,065	1,419	36,660	311,319	(8,656)	219,422	100,008	0	15,722	637,815	42,746,359
To other ASEAN countries	20	193,705	950,683	303,827	0	0	11	7,698	15,126	2	12,517	5,871	0	2,840	36,356	1,492,280
To other countries	21	1,228,455	5,306,907	3,300,116	2,375	1,049	946	43,880	75,445	(3,007)	110,918	52,703	0	332,723	568,782	10,452,510
Total (19 to 21)	22	2,480,442	14,501,704	33,165,882	2,813,440	396,114	2,376	88,238	401,890	(11,661)	342,857	158,582	0	351,285	1,242,953	54,691,149
Net claims settled (14 + 18 - 22)	23	985,759	3,532,961	2,272,434	7,154,704	5,511,259	26,085	137,228	169,600	(2,007)	159,049	1,230,199	0	658,565	2,215,406	21,835,836
Claims liabilities at end of period	24	3,009,054	10,136,347	9,742,122	17,799,722	16,480,682	160,859	58,672	4,468,395	2,660	1,225,930	6,215,182	0	3,713,773	15,625,940	73,013,398
Claims liabilities at beginning of period	25	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
Net claims incurred (23 + 24 - 25)	26	942,176	6,235,313	3,941,935	11,610,197	12,794,708	97,879	154,361	2,018,392	(9,294)	896,392	3,273,334	0	1,525,347	7,704,171	43,480,740
C. MANAGEMENT EXPENSES																
Management Expenses	27	193,934	1,156,872	834,829	335,004	603,876	6,985	18,045	191,098	231,191	386,298	312,767	0	264,969	1,386,323	4,535,868
D. DISTRIBUTION EXPENSES																
Commissions	28	1,385,050	5,180,056	5,185,618	936,720	2,594,334	57,749	97,090	843,582	1,151,286	2,098,479	1,845,786	0	2,538,074	8,477,207	23,913,824
Reinsurance commissions	29	1,106,985	8,439,132	7,569,345	76,579	1,066,149	24,968	74,012	1,380,579	1,673,129	3,678,841	1,637,387	0	3,736,557	12,106,493	30,463,663
Net commissions incurred (28 - 29)	30	278,065	(3,259,076)	(2,383,727)	860,141	1,528,185	32,781	23,078	(536,997)	(521,843)	(1,580,362)	208,399	0	(1,198,483)	(3,629,286)	(6,549,839)
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	1,363,577	7,250,154	3,263,425	(2,474,175)	480,755	52,892	209,032	(148,709)	753,769	1,355,441	1,427,723	0	3,454,956	6,843,180	16,988,840
F. NET INVESTMENT INCOME																
	33	60,152	358,826	258,938	103,908	187,304	2,167	5,597	59,273	71,708	119,818	97,011	0	82,185	429,995	1,406,887
G. OPERATING RESULT (32 + 33)																
	34	1,423,729	7,608,980	3,522,363	(2,370,267)	668,059	55,059	214,629	(89,436)	825,477	1,475,259	1,524,734	0	3,537,141	7,273,175	18,395,727

**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: 2008 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	4,446	40,276,917	3,210,415	2,330,936	45,822,714
Reinsurance business accepted -						
In Singapore	2	0	1,686,897	4,769,024	2,492,733	8,948,654
From other ASEAN countries	3	171,528	2,284,955	21,143,838	2,068,217	25,668,538
From other countries	4	223,274	12,829,987	7,798,740	1,796,536	22,648,537
Total (2 to 4)	5	394,802	16,801,839	33,711,602	6,357,486	57,265,729
Reinsurance business ceded -						
In Singapore	6	60,356	21,096,447	8,408,370	2,164,738	31,729,911
To other ASEAN countries	7	33,197	2,107,223	2,248,108	517,180	4,905,708
To other countries	8	158,456	14,910,520	20,257,296	3,588,673	38,914,945
Total (6 to 8)	9	252,009	38,114,190	30,913,774	6,270,591	75,550,564
Net premiums written (1 + 5 - 9)	10	147,239	18,964,566	6,008,243	2,417,831	27,537,879
Premium liabilities at beginning of period	11	17,439	3,559,810	2,224,743	646,563	6,448,555
Premium liabilities at end of period	12	37,984	6,028,942	2,376,765	1,446,800	9,890,491
Premiums earned during the period (10 + 11 - 12)	13	126,694	16,495,434	5,856,221	1,617,594	24,095,943
B. CLAIMS						
Gross claims settled						
Direct business	14	0	5,277,324	84,492	6,717	5,368,533
Reinsurance business accepted -						
In Singapore	15	961	654,258	5,356,972	143,902	6,156,093
From other ASEAN countries	16	0	0	1,364,538	25,230	1,389,768
From other countries	17	0	201,281	109,656	(295,970)	14,967
Total (15 to 17)	18	961	855,539	6,831,166	(126,838)	7,560,828
Recoveries from reinsurance business ceded -						
In Singapore	19	262	1,407,484	2,627,118	8,977	4,043,841
To other ASEAN countries	20	56	242,429	886,091	3,485	1,132,061
To other countries	21	295	1,343,999	2,051,643	10,423	3,406,360
Total (19 to 21)	22	613	2,993,912	5,564,852	22,885	8,582,262
Net claims settled (14 + 18 - 22)	23	348	3,138,951	1,350,806	(143,006)	4,347,099
Claims liabilities at end of period	24	448,824	22,708,293	5,102,954	8,853,972	37,114,043
Claims liabilities at beginning of period	25	318,760	3,964,429	4,625,726	10,133,193	19,042,108
Net claims incurred (23 + 24 - 25)	26	130,412	21,882,815	1,828,034	(1,422,227)	22,419,034
C. MANAGEMENT EXPENSES						
Management Expenses	27	9,817	1,403,477	907,854	213,635	2,534,783
D. DISTRIBUTION EXPENSES						
Commissions	28	58,986	8,968,145	5,564,498	1,340,287	15,931,916
Reinsurance commissions	29	70,548	12,133,261	11,119,994	2,231,411	25,555,214
Net commissions incurred (28 - 29)	30	(11,562)	(3,165,116)	(5,555,496)	(891,124)	(9,623,298)
Other distribution expenses	31	0	0	0	0	0
E. UNDERWRITING RESULTS						
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	(1,973)	(3,625,742)	8,675,829	3,717,310	8,765,424
F. NET INVESTMENT INCOME	33	18,544	2,651,093	1,714,889	403,545	4,788,071
G. OPERATING RESULT (32 + 33)	34	16,571	(974,649)	10,390,718	4,120,855	13,553,495

ANNUAL RETURN: NOTES TO FORM 6

I742G FIRST CAPITAL INSURANCE LTD

Reporting Cycle: 2008 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: 2008 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: 2008 12

NIL

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

I742G FIRST CAPITAL INSURANCE LTD

Reporting Cycle: 2008 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	56,630	650,837	0	0	0	0	106,844	167,006	0	0	163,474	817,843
Reinsurance ceded	2	7,075	303,721	0	0	0	0	30,951	63,640	0	0	38,026	367,361
Net premiums written (1 - 2)	3	49,555	347,116	0	0	0	0	75,893	103,366	0	0	125,448	450,482
Premium liabilities at beginning of period	4	34,063	33,996	0	0	0	0	31,948	44,545	0	0	66,011	78,541
Premium liabilities at end of period	5	25,316	34,898	0	0	0	0	28,672	36,543	0	0	53,988	71,441
Premium earned during the period (3 + 4 - 5)	6	58,302	346,214	0	0	0	0	79,169	111,368	0	0	137,471	457,582
B. CLAIMS													
Gross claims settled	7	9,598	215,868	0	0	0	0	24,983	3,478	0	0	34,581	219,346
Reinsurance recoveries	8	463	87,775	0	0	0	0	1,228	1,148	0	0	1,691	88,923
Net claims settled (7 - 8)	9	9,135	128,093	0	0	0	0	23,755	2,330	0	0	32,890	130,423
Claim liabilities at end of period	10	9,783	48,889	0	0	0	0	115,430	45,429	0	0	125,213	94,318
Claim liabilities at beginning of period	11	18,208	23,331	0	0	0	0	8,908	80,157	0	0	27,116	103,488
Net claims incurred (9 + 10 - 11)	12	710	153,651	0	0	0	0	130,277	-32,398	0	0	130,987	121,253
C. MANAGEMENT EXPENSES													
Management expenses	13	1,444	16,601	0	0	0	0	2,725	4,260	0	0	4,169	20,861
D. DISTRIBUTION EXPENSES													
Commissions	14	5,272	91,818	0	0	0	0	23,668	34,081	0	0	28,940	125,899
Reinsurance commissions	15	459	73,553	0	0	0	0	7,588	17,380	0	0	8,047	90,933
Net commissions incurred (14 - 15)	16	4,813	18,265	0	0	0	0	16,080	16,701	0	0	20,893	34,966
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	51,335	157,697	0	0	0	0	-69,913	122,805	0	0	-18,578	280,502
F. NET INVESTMENT INCOME													
	19	448	5,149	0	0	0	0	845	1,322	0	0	1,293	6,471
G. OPERATING RESULTS (18 + 19)													
	20	51,783	162,846	0	0	0	0	-69,068	124,127	0	0	-17,285	286,973
H. OTHERS													
Number of policies in force	21	66	68	0	0	0	0	289	60	0	0	355	128
Number of lives covered under policies in force	22	109	295	0	0	0	0	287	538	0	0	396	833
Number of claims registered	23	3	114	0	0	0	0	8	4	0	0	11	118

ANNUAL RETURN: NOTES TO FORM 7(b)

I742G FIRST CAPITAL INSURANCE LTD

Reporting Cycle: 2008 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.

Management expenses:
Allocation by Gross Written Premium

Net Investment Income:
Allocation by Gross Written Premium

ANNUAL RETURN: FORM 7(b) - ADDITIONAL INFORMATION

I742G FIRST CAPITAL INSURANCE LTD

Reporting Cycle: 2008 12

NIL

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

I742G FIRST CAPITAL INSURANCE LTD

Reporting Cycle: 2008 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	38,616,895	0	0	25,592,791	64,209,686
Debt securities	2	0	61,009,608	0	0	0	61,009,608
Land and buildings	3	0	17,700,000	0	0	0	17,700,000
Loans	4	0	23,070,437	0	0	0	23,070,437
Cash and deposits	5	0	210,437,270	0	0	1,145,278	211,582,548
Other invested assets	6	0	0	0	0	0	0
Investment income due or accrued	7	0	121,715	0	0	1,297	123,012
Outstanding premiums and agents' balances	8	0	49,017,779	0	0	0	49,017,779
Deposits withheld by cedants	9	0	366,564	0	0	0	366,564
Reinsurance recoverables (on paid claims)	10	0	2,344,526	0	0	0	2,344,526
Income tax recoverables	11	0	0	0	0	0	0
Fixed assets	12	0	530,678	0	0	0	530,678
Inter-fund balances and intra-group balances (due from)	13	0	550,033	0	0	15,083,970	15,634,003
Other assets	14	0	3,647,081	0	0	2,995	3,650,076
Total Assets (1 to 14)	15	0	407,412,586	0	0	41,826,331	449,238,917
LIABILITIES							
Policy liabilities	16	0	152,312,747	0	0		152,312,747
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	28,474,550	0	0	0	28,474,550
Amounts owing to insurers	20	0	57,528,699	0	0	0	57,528,699
Bank loans and overdrafts	21	0	0	0	0	0	0
Inter-fund balances and intra-group balances (due to)	22	0	15,634,004	0	0	0	15,634,004
Others	23	0	10,359,845	0	0	2,853,961	13,213,806
Total Liabilities (16 to 23)	24	0	264,309,845	0	0	2,903,274	267,213,119
NET ASSETS (15 - 24)	25	0	143,102,741	0	0	38,923,057	182,025,798
SHAREHOLDERS' EQUITY & SURPLUS							
Paid-up capital	26					26,500,000	26,500,000
Reserves:							
Unappropriated profits (losses)	27					12,173,057	12,173,057
Other reserves	28					250,000	250,000
Surplus	29	0	143,102,741	0	0		143,102,741
Total (26 to 29)	30	0	143,102,741	0	0	38,923,057	182,025,798

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

I742G FIRST CAPITAL INSURANCE LTD

Reporting Cycle: 2008 12

Description	Row No.	Paid-up Capital	Other Reserves	Unappropriated Profits (Losses) (Please Specify)	Total
Balance at beginning of period	1	26,500,000	250,000	13,900,426	40,650,426
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	-1,727,369	-1,727,369
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
Balance at End of Period	9	26,500,000	250,000	12,173,057	38,923,057

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

I742G FIRST CAPITAL INSURANCE LTD

Reporting Cycle: 2008 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: 2008 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: 2008 12

NIL

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

I742G FIRST CAPITAL INSURANCE LTD

Reporting Cycle: **2008 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	280,918,510	0	0		280,918,510
Less: Outward reinsurance premiums	2	0	190,707,470	0	0		190,707,470
Investment revenue	3	0	7,160,287	0	0	413,922	7,574,209
Less: Investment expenses	4	0	965,329	0	0	114,580	1,079,909
Other income	5	0	4,363,078	0	0	0	4,363,078
Total Income (1 to 5)	6	0	100,769,076	0	0	299,342	101,068,418
Gross claims settled	7	0	89,456,346	0	0		89,456,346
Less: Reinsurance recoveries	8	0	63,273,411	0	0		63,273,411
Management expenses	9	0	7,070,651	0	0	2,000,027	9,070,678
Distribution expenses	10	0	-16,173,137	0	0	0	-16,173,137
Increase (decrease) in net policy liabilities	11	0	47,376,327	0	0		47,376,327
Provision for doubtful debts / bad debts written off on receivables	12	0	262,872	0	0	0	262,872
Taxation expenses	13	0	3,937,000	0	0	26,000	3,963,000
Other expenses	14	0	289,385	0	0	684	290,069
Total Outgo (7 to 14)	15	0	68,946,033	0	0	2,026,711	70,972,744
NET INCOME (6 - 15)	16	0	31,823,043	0	0	-1,727,369	30,095,674

ANNUAL RETURN: FORM 9 - ADDITIONAL INFORMATION

I742G FIRST CAPITAL INSURANCE LTD

Reporting Cycle: 2008 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: 2008 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	32,294,815	9,890,492
Claim Liabilities	73,013,397	37,114,042
Policy Liabilities	105,308,212	47,004,534

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

None

ANNUAL RETURN: FORM 20 - ADDITIONAL INFORMATION

I742G FIRST CAPITAL INSURANCE LTD

Reporting Cycle: 2008 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: 2008 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	95,541,996
Less:		
Reinsurance adjustment	6	10,384,855
Financial resource adjustment: (8 to 12)	7	488,000
(a) loans to, guarantees granted for, and other unsecured amounts owed to the registered insurer	8	0
(b) charged assets	9	0
(c) deferred tax assets	10	488,000
(d) intangible assets	11	0
(e) other financial resource adjustments	12	0
Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)	13	84,669,141
(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	22,408,946
(a) Premium liability risk requirement	31	3,612,683
(b) Claim liability risk requirement	32	18,796,263
Total C1 Requirement (14 + 23 + 30)	33	22,408,946
B. Component 2 Requirement - Investment Risks and Risks arising from Interest Rate Sensitivity and Foreign Currency Mismatch between Asset and Liabilities		
Equity Investment Risk Requirement (35 to 36)	34	4,848,654
(a) Specific Risk Requirement	35	2,424,327

(b) General Risk Requirement	36	2,424,327	
Debt Investment and Duration Mismatch Risk Requirement: (38 or 43, whichever is higher)	37		2,027,367
(a) Sum of: (39 + 42)	38	2,027,367	
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	2,027,367	
Debt specific risk requirement	40	426,814	
Debt general risk requirement	41	1,600,553	
Liability adjustment requirement in an increasing interest rate environment	42	0	
(b) Sum of: (44 + 47)	43	-1,173,739	
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	-1,173,739	
Debt specific risk requirement	45	426,814	
Negative of debt general risk requirement	46	-1,600,553	
Liability adjustment requirement in a decreasing interest rate environment	47	0	
Loan Investment Risk Requirement	48		1,389,635
Property Risk Requirement	49		2,832,000
Foreign Currency Mismatch Risk Requirement (for Singapore Insurance Fund)	50		572,650
Derivative Counterparty Risk Requirement	51		0
Miscellaneous Risk Requirement	52		5,416,761
Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)	53		17,087,067
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		39,496,013

**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: 2008 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	47,560,745
Less:		
Reinsurance adjustment	6	2,103,063
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	45,457,682
(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	10,860,829
(a) Premium liability risk requirement	31	4,205
(b) Claim liability risk requirement	32	10,856,624
Total C1 Requirement (14 + 23 + 30)	33	10,860,829
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	1,330,048
(a) Specific Risk Requirement	35	665,024
(b) General Risk Requirement	36	665,024
Debt Investment and Duration Mismatch Risk Requirement:		

(38 or 43, whichever is higher)	37	2,295,162
(a) Sum of: (39 + 42)	38	2,295,162
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	2,295,162
Debt specific risk requirement	40	235,139
Debt general risk requirement	41	2,060,023
Liability adjustment requirement in an increasing interest rate environment	42	0
(b) Sum of: (44 + 47)	43	-1,824,884
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	-1,824,884
Debt specific risk requirement	45	235,139
Negative of debt general risk requirement	46	-2,060,023
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	2,362,201
Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)	53	5,987,411
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	16,848,240

ANNUAL RETURN: FORM 21 - ADDITIONAL INFORMATION

I742G FIRST CAPITAL INSURANCE LTD

Reporting Cycle: 2008 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: 2008 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	4,094,846
(a) Specific Risk Requirement	22	2,047,423
(b) General Risk Requirement	23	2,047,423
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	2,807
Total C2 Requirement (21 + 24 + 35 + 36 + 37 + 38)	39	4,097,653
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	4,097,653

ANNUAL RETURN: FORM 22 - ADDITIONAL INFORMATION

I742G FIRST CAPITAL INSURANCE LTD

Reporting Cycle: 2008 12

NIL

ANNUAL RETURN

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

I742G FIRST CAPITAL INSURANCE LTD

Reporting Cycle: 2008 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	143,102,741
Balances in the surplus account of each participating fund	2	0
Paid-up ordinary share capital	3	26,500,000
Unappropriated profits (losses)	4	12,173,057
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	12,487,918
Financial resource adjustment: (10 to 14)	9	988,000
(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	488,000
(d) intangible assets	13	0
(e) other financial resource adjustments	14	0
Total Tier 1 Resource (1 to 7 less 8 to 9)	15	168,299,880
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	168,299,880
(ii) Total Risk Requirement of Registered Insurer		
(a) Total risk requirements of insurance funds established or maintained under the Act	22	56,344,253
(b) Total risk requirements of assets and liabilities that do not belong to any insurance fund established and maintained under the Act	23	4,097,653
Total Risk Requirement of Registered Insurer (22 to 23)	24	60,441,906
CAPITAL ADEQUACY RATIO (21/24)	25	278.45 %

ANNUAL RETURN: FORM 23 - ADDITIONAL INFORMATION

I742G FIRST CAPITAL INSURANCE LTD

Reporting Cycle: 2008 12

NIL