

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

**I742G FIRST CAPITAL INSURANCE LTD**

**Reporting Cycle: 2009 12**

**General: Singapore Insurance Fund**

Description	Annex	Row No.	Amount
<b>ASSETS</b>			
Equity securities	1A	1	69,010,187
Debt securities	1B	2	166,030,472
Land and buildings	1C	3	17,700,000
Loans	1D	4	23,657,798
Cash and deposits		5	50,209,838
Other invested assets	1E	6	0
Investment income due or accrued		7	154,557
Outstanding premiums and agents' balances	1F	8	27,057,023
Deposits withheld by cedants		9	372,249
Reinsurance recoverables (on paid claims)	1G	10	3,635,398
Income tax recoverables		11	0
Fixed assets	1H	12	756,959
Inter-fund balances and intra group balances (due from)	1I	13	0
Other assets	1J	14	4,501,847
<b>Total Assets (1 to 14)</b>		<b>15</b>	<b>363,086,328</b>
<b>LIABILITIES</b>			
Policy liabilities	1K	16	150,879,041
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	21,263,677
Amounts owing to insurers		20	34,737,154
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	11,606,074
Others	1M	23	16,153,559
<b>Total Liabilities (16 to 23)</b>		<b>24</b>	<b>234,639,505</b>
<b>SURPLUS (15 - 24)</b>	<b>1N</b>	<b>25</b>	<b>128,446,823</b>

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

**I742G FIRST CAPITAL INSURANCE LTD**

**Reporting Cycle: 2009 12**

**General: Offshore Insurance Fund**

Description	Annex	Row No.	Amount
<b>ASSETS</b>			
Equity securities	1A	1	9,193,234
Debt securities	1B	2	116,361,092
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	42,367,929
Other invested assets	1E	6	0
Investment income due or accrued		7	189,530
Outstanding premiums and agents' balances	1F	8	25,378,845
Deposits withheld by cedants		9	0
Reinsurance recoverables (on paid claims)	1G	10	1,662,696
Income tax recoverables		11	0
Fixed assets	1H	12	0
Inter-fund balances and intra group balances (due from)	1I	13	301,844
Other assets	1J	14	622,595
<b>Total Assets (1 to 14)</b>		<b>15</b>	<b>196,077,765</b>
<b>LIABILITIES</b>			
Policy liabilities	1K	16	66,009,830
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	11,208,471
Amounts owing to insurers		20	34,706,676
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	3,779,741
Others	1M	23	13,472,558
<b>Total Liabilities (16 to 23)</b>		<b>24</b>	<b>129,177,276</b>
<b>SURPLUS (15 - 24)</b>	<b>1N</b>	<b>25</b>	<b>66,900,489</b>

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

**I742G FIRST CAPITAL INSURANCE LTD**

**Reporting Cycle: 2009 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	67,907,437	1,102,750	69,010,187
Collective investment schemes	2	0	0	0
Total (1 to 2) = Row 1 of Form 1	3			69,010,187

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

**I742G FIRST CAPITAL INSURANCE LTD**

**Reporting Cycle: 2009 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	5,582,748	3,610,486	9,193,234
Collective investment schemes	2	0	0	0
Total (1 to 2) = Row 1 of Form 1	3			9,193,234

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

**I742G FIRST CAPITAL INSURANCE LTD**

**Reporting Cycle: 2009 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Government debt securities	1	0
Qualifying debt securities	2	109,660,158
Other debt securities	3	56,370,314
Total (1 to 3) = Row 2 of Form 1	4	166,030,472

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

**I742G FIRST CAPITAL INSURANCE LTD**

**Reporting Cycle: 2009 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Government debt securities	1	0
Qualifying debt securities	2	78,684,722
Other debt securities	3	37,676,370
Total (1 to 3) = Row 2 of Form 1	4	116,361,092

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

**I742G FIRST CAPITAL INSURANCE LTD**

**Reporting Cycle: 2009 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, 21st Floor, Singapore	1	9,202,915	31/12/2008	17,700,000	0	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: 2009 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: 2009 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount Outstanding</b>	<b>Provision for Doubtful Loans</b>	<b>Amount</b>
Policy loans	1	0	0	0
Mortgage loans	2	23,657,798	0	23,657,798
Other secured loans	3	0	0	0
Unsecured loans	4	0	0	0
Total (1 to 4) = Row 4 of Form 1	5			23,657,798

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

**I742G FIRST CAPITAL INSURANCE LTD**

**Reporting Cycle: 2009 12**

**General: Offshore Insurance Fund**

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

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

**I742G FIRST CAPITAL INSURANCE LTD**

**General: Singapore Insurance Fund**

**Reporting Cycle: 2009 12**

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

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

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

**I742G FIRST CAPITAL INSURANCE LTD**

**General: Offshore Insurance Fund**

**Reporting Cycle: 2009 12**

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

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

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

**I742G FIRST CAPITAL INSURANCE LTD**

**General: Singapore Insurance Fund**

**Reporting Cycle: 2009 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	96,695	5,858	0	102,553
Ageing of outstanding premiums and agents' balances:					
<i>Outstanding period</i>					
Up to 3 months	2	704,080	17,771,722	601,292	19,077,094
Above 3 months but not exceeding 6 months	3	255,094	2,853,393	22,431	3,130,918
Above 6 months but not exceeding 12 months	4	26,686	1,444,754	65,109	1,536,549
Above 12 months	5	278	1,411,143	8,491	1,419,912
Gross total (2 to 5)	6	986,138	23,481,012	697,323	25,164,473
Provision for doubtful debts	7	0	327,044	0	327,044
Total outstanding premiums and agents' balances in respect of direct business (6 - 7)	8	986,138	23,153,968	697,323	24,837,429
<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				1,449,230
Above 6 months but not exceeding 12 months	11				764,297
Above 12 months but not exceeding 24 months	12				6,067
Above 24 months	13				0
Gross total (10 to 13)	14				2,219,594
Provision for doubtful debts	15				0
Total outstanding premiums and agents' balances in respect of reinsurance business (14 - 15)	16				2,219,594
Total (8 + 16) = Row 8 of Form 1	17				27,057,023

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: 2009 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	144,948	12,796,316	9,000	12,950,264
Above 3 months but not exceeding 6 months	3	0	2,095,605	0	2,095,605
Above 6 months but not exceeding 12 months	4	0	395,963	0	395,963
Above 12 months	5	0	225,280	0	225,280
Gross total (2 to 5)	6	144,948	15,513,164	9,000	15,667,112
Provision for doubtful debts	7	0	0	0	0
Total outstanding premiums and agents' balances in respect of direct business (6 - 7)	8	144,948	15,513,164	9,000	15,667,112
<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				9,243,128

Above 6 months but not exceeding 12 months	11				291,111
Above 12 months but not exceeding 24 months	12				99,470
Above 24 months	13				78,024
Gross total (10 to 13)	14				9,711,733
Provision for doubtful debts	15				0
Total outstanding premiums and agents' balances in respect of reinsurance business (14 - 15)	16				9,711,733
Total (8 + 16) = Row 8 of Form 1	17				25,378,845

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: 2009 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Reinsurance recoveries on unpaid claims	1	45,501,547
Reinsurance recoverables written off during the year	2	12,266
Ageing of reinsurance recoverables (on paid claims): <i>Outstanding period</i>		
Up to 1 year	3	2,558,968
Above 1 year but not exceeding 2 years	4	911,392
Above 2 years	5	223,029
Total (3 to 5)	6	3,693,389
Provision for doubtful reinsurance recoverables	7	57,991
Total (6 - 7) = Row 10 of Form 1	8	3,635,398

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

**I742G FIRST CAPITAL INSURANCE LTD**

**Reporting Cycle: 2009 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Reinsurance recoveries on unpaid claims	1	54,647,320
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	1,660,929
Above 1 year but not exceeding 2 years	4	1,546
Above 2 years	5	145,772
Total (3 to 5)	6	1,808,247
Provision for doubtful reinsurance recoverables	7	145,551
Total (6 - 7) = Row 10 of Form 1	8	1,662,696

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

**I742G FIRST CAPITAL INSURANCE LTD**

**Reporting Cycle: 2009 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Motor vehicles	1	147,270
Computer equipment	2	206,865
Other fixed assets	3	402,824
Total (1 to 3) = Row 12 of Form 1	4	756,959

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

**I742G FIRST CAPITAL INSURANCE LTD**

**Reporting Cycle: 2009 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: 2009 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: 2009 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	301,844
Total (1 to 3) = Row 13 of Form 1	4	301,844



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

**I742G FIRST CAPITAL INSURANCE LTD**

**Reporting Cycle: 2009 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Deposits& Prepayments	1	183,894
Accrued Dividends	2	96,136
Credit Card Dues	3	35,303
Run-off Manager's Fees	4	23,394
Other Debtors - FFH	5	1,916,697
Other Sundry Debtors	6	2,242,365
Postage Imprest Account	7	4,058
Total = Row 14 of Form 1	26	4,501,847

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

**I742G FIRST CAPITAL INSURANCE LTD**

**Reporting Cycle: 2009 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Services Division Debtors	1	532,692
Input Tax	2	2,205
Sundry Debtors	3	20,133
Accrued Dividends	4	67,565
Total = Row 14 of Form 1	26	622,595

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

**I742G FIRST CAPITAL INSURANCE LTD**

**Reporting Cycle: 2009 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
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	301,844
Total (1 to 3) = Row 22 of Form 1	4	11,606,074

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

**I742G FIRST CAPITAL INSURANCE LTD**

**Reporting Cycle: 2009 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: 2009 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Provision for Taxation	1	2,921,971
Provision for Deferred Tax	2	2,729,000
Output Tax	3	1,878,099
Payables for Investments Purchased	4	6,403,950
Sundry Creditors - Audit Fees	5	120,000
Cash Collateral	6	612,732
Sundry Creditors - Unclaim Credits	7	181,329
Accrued Expenses - Directors Fees	8	71,000
Accrued Expenses - Office Allowance	9	62,000
Accrued Expenses - Investment Admin Fee	10	694,999
Sundry Creditors	11	478,479
Total = Row 23 of Form 1	26	16,153,559

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

**I742G FIRST CAPITAL INSURANCE LTD**

**Reporting Cycle: 2009 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Provision for Taxation	1	2,607,648
Provision for Deferred Tax	2	341,000
Payables for Investments Purchased	3	5,615,800
Accrued Expenses - Investment Admin Fee	4	94,324
Sundry Creditors - Office Allowance	5	5,254
Sundry Creditors	6	1,636,242
Services Division Creditors	7	3,172,290
Total = Row 23 of Form 1	26	13,472,558

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

**I742G FIRST CAPITAL INSURANCE LTD**

**Reporting Cycle: 2009 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Surplus at beginning of period	1	95,541,996
Net income	2	34,906,186
Transfer (to) from head office / shareholders fund	3	-2,001,359
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	128,446,823

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

**I742G FIRST CAPITAL INSURANCE LTD**

**Reporting Cycle: 2009 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Surplus at beginning of period	1	47,560,745
Net income	2	19,339,744
Transfer (to) from head office / shareholders fund	3	0
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	66,900,489



**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: 2009 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	16,245,544
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	1,399,054
Unregistered reinsurer	3	36,513,713
Total (1 to 3)	4	54,158,311

**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: 2009 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	7,647,904
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	955,492
Unregistered reinsurer	3	12,773,188
Total (1 to 3)	4	21,376,584

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

**I742G FIRST CAPITAL INSURANCE LTD**

**Reporting Cycle: 2009 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: 2009 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: 2009 12**

**General: Singapore Insurance Fund**

<b>Note 1 The aggregate amounts of loans to and amounts due from -</b>	<b>Amount</b>
(a) Directors	570000
(b) Employees of the registered insurer	0

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

NIL

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

NIL

**Note 5 In respect of financial guarantee business -**

**Amount**

(a) where premiums are payable in instalments, the present value of future instalment premiums payable by the insured in a future accounting period

0

and discount rate used

0

(b) where the premiums are payable in full at the commencement of the policy of insurance, the full amount of the premiums payable by the insured in the accounting period in which the policy commences.

0

**ANNUAL RETURN: NOTES TO FORM 1**

**I742G FIRST CAPITAL INSURANCE LTD**

**Reporting Cycle: 2009 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 2009 12**

NIL

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

**I742G FIRST CAPITAL INSURANCE LTD**

**Reporting Cycle: 2009 12**

**General: Singapore Insurance Fund**

Description	Annex	Row No.	Amount
Gross premiums	2A	1	230,813,991
Less: Outward reinsurance premiums	2B	2	139,614,894
Investment revenue	2C	3	34,077,419
Less: Investment expenses		4	1,478,688
Other income	2D	5	1,314,983
<b>Total Income (1 to 5)</b>		<b>6</b>	<b>125,112,811</b>
Gross claims settled	2E	7	57,890,955
Less: Reinsurance recoveries		8	23,534,953
Management expenses	2F	9	5,840,557
Distribution expenses	2G	10	(2,213,987)
Increase (decrease) in net policy liabilities	2H	11	45,570,827
Provision for doubtful debts/ bad debts written off on receivables		12	(5,031)
Taxation expenses		13	6,211,766
Other expenses	2I	14	446,491
<b>Total Outgo (7 to 14)</b>		<b>15</b>	<b>90,206,625</b>
<b>Net Income (6 - 15)</b>	<b>2J</b>	<b>16</b>	<b>34,906,186</b>



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

**I742G FIRST CAPITAL INSURANCE LTD**

**Reporting Cycle: 2009 12**

**General: Offshore Insurance Fund**

Description	Annex	Row No.	Amount
Gross premiums	2A	1	129,055,154
Less: Outward reinsurance premiums	2B	2	88,696,473
Investment revenue	2C	3	6,095,162
Less: Investment expenses		4	551,982
Other income	2D	5	1,551,170
<b>Total Income (1 to 5)</b>		<b>6</b>	<b>47,453,031</b>
Gross claims settled	2E	7	35,804,571
Less: Reinsurance recoveries		8	23,353,151
Management expenses	2F	9	3,237,809
Distribution expenses	2G	10	(10,457,164)
Increase (decrease) in net policy liabilities	2H	11	19,005,295
Provision for doubtful debts/ bad debts written off on receivables		12	0
Taxation expenses		13	2,292,662
Other expenses	2I	14	1,583,265
<b>Total Outgo (7 to 14)</b>		<b>15</b>	<b>28,113,287</b>
<b>Net Income (6 - 15)</b>	<b>2J</b>	<b>16</b>	<b>19,339,744</b>

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

**I742G FIRST CAPITAL INSURANCE LTD**

**Reporting Cycle: 2009 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	39,344,857
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	3,934,604
Unregistered reinsurer	3	96,335,433
Total (1 to 3) = Row 2 of Form 2	4	139,614,894

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

**I742G FIRST CAPITAL INSURANCE LTD**

**Reporting Cycle: 2009 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	31,703,600
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	4,381,999
Unregistered reinsurer	3	52,610,874
Total (1 to 3) = Row 2 of Form 2	4	88,696,473

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

**I742G FIRST CAPITAL INSURANCE LTD**

**Reporting Cycle: 2009 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	2,807,609	-604,998	14,450,099	16,652,710
Debt securities	2	6,084,294	0	9,490,642	15,574,936
Land and Buildings	3	0	0	0	0
Loans	4	1,422,182	0	0	1,422,182
Cash and deposits	5	713,595	469,422	-811,980	371,037
Other invested assets	6	56,554	0	0	56,554
<b>Total (1 to 6) = Row 3 of Form 2</b>	<b>7</b>				<b>34,077,419</b>

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

**I742G FIRST CAPITAL INSURANCE LTD**

**Reporting Cycle: 2009 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	496,437	0	-788,902	-292,465
Debt securities	2	3,864,185	4,225,728	-1,511,595	6,578,318
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	850,116	666,345	-1,728,847	-212,386
Other invested assets	6	21,695	0	0	21,695
Total (1 to 6) = Row 3 of Form 2	7				6,095,162

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

**I742G FIRST CAPITAL INSURANCE LTD**

**Reporting Cycle: 2009 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Management Fee Income	1	129,644
Miscellaneous Income	2	38,486
Services Division Income	3	1,146,853
Total = Row 5 of Form 2	26	1,314,983

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

**I742G FIRST CAPITAL INSURANCE LTD**

**Reporting Cycle: 2009 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Services Division Income	1	1,551,170
Total = Row 5 of Form 2	26	1,551,170

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

**I742G FIRST CAPITAL INSURANCE LTD**

**Reporting Cycle: 2009 12**

**General: Singapore Insurance Fund**

Description	Row No.	Amount
Staff salaries & expenses	1	4,398,275
Office rent	2	130,188
Head office / parent company expenses	3	0
Directors' fees	4	45,539
Audit fees	5	109,269
Managing agent's fees	6	160,350
Repairs and maintenance	7	61,640
Public utilities	8	23,276
Printing, stationery and periodicals	9	79,312
Postage, telephone and telex charges	10	49,065
Computer charges	11	47,097
Hire of office equipment	12	0
Licence and association fees	13	385
Advertising and subscriptions	14	23,550
Entertainment	15	165,035
Travelling expenses	16	57,223
Bank Charges	1	30,867
Conveyance Charges	2	23,972
Donation	3	160,671
Insurance Expenses	4	3,730
Legal & Professional Charges	5	123,032
Motor Vehicles Expenses	6	25,502
Property Tax	7	34,784
General Expenses	8	87,795
Total = Row 9 of Form 2	27	5,840,557



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

**I742G FIRST CAPITAL INSURANCE LTD**

**Reporting Cycle: 2009 12**

**General: Offshore Insurance Fund**

Description	Row No.	Amount
Staff salaries & expenses	1	2,459,029
Office rent	2	72,787
Head office / parent company expenses	3	0
Directors' fees	4	25,461
Audit fees	5	61,091
Managing agent's fees	6	89,650
Repairs and maintenance	7	34,462
Public utilities	8	13,013
Printing, stationery and periodicals	9	44,343
Postage, telephone and telex charges	10	27,432
Computer charges	11	26,331
Hire of office equipment	12	0
Licence and association fees	13	215
Advertising and subscriptions	14	13,167
Entertainment	15	92,269
Travelling expenses	16	31,993
Bank Charges	1	9,303
Conveyance Charges	2	13,403
Donation	3	89,829
Insurance Expenses	4	2,085
Legal & Professional Charges	5	68,786
Motor Vehicles Expenses	6	14,258
Property Tax	7	19,447
General Expenses	8	29,455
Total = Row 9 of Form 2	27	3,237,809

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

**I742G FIRST CAPITAL INSURANCE LTD**

**Reporting Cycle: 2009 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Depreciation	1	167,062
Loss in exchange	2	279,429
Total = Row 14 of Form 2	26	446,491

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

**I742G FIRST CAPITAL INSURANCE LTD**

**Reporting Cycle: 2009 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Depreciation	1	93,402
RI Service Fee	2	1,443
Loss on Exchange	3	1,488,420
Total = Row 14 of Form 2	26	1,583,265

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

**I742G FIRST CAPITAL INSURANCE LTD**

**Reporting Cycle: 2009 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: 2009 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	4,788,794	67,618,082	21,906,531	44,142,364	15,488,138	303,015	708,945	7,415,247	6,700,031	16,077,277	11,134,514	0	4,214,564	45,541,633	200,497,502
Reinsurance business accepted -																
In Singapore	2	2,328,570	1,091,430	9,757,800	1,822,053	2,627,880	33,828	2,063	1,187,605	5,412,817	860,424	333,862	0	4,807,682	12,602,390	30,266,014
From other ASEAN countries	3	0	50,475	0	0	0	0	0	0	0	0	0	0	0	0	50,475
From other countries	4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total (2 to 4)	5	2,328,570	1,141,905	9,757,800	1,822,053	2,627,880	33,828	2,063	1,187,605	5,412,817	860,424	333,862	0	4,807,682	12,602,390	30,316,489
Reinsurance business ceded -																
In Singapore	6	1,050,829	14,992,423	6,571,718	2,446,336	1,036,972	45,593	40,341	1,004,341	3,487,572	5,076,681	2,400,345	0	1,256,049	13,224,988	39,409,200
To other ASEAN countries	7	192,345	1,899,907	1,133,795	96,522	68,790	14,254	3,123	391,944	627,040	400,944	486,478	0	226,752	2,133,158	5,541,894
To other countries	8	2,897,024	38,529,332	18,146,295	8,422,317	1,133,782	69,207	15,556	5,520,720	4,214,416	9,882,295	2,955,687	0	2,877,169	25,450,287	94,663,800
Total (6 to 8)	9	4,140,198	55,421,662	25,851,808	10,965,175	2,239,544	129,054	59,020	6,917,005	8,329,028	15,359,920	5,842,510	0	4,359,970	40,808,433	139,614,894
Net premiums written (1 + 5 - 9)	10	2,977,166	13,338,325	5,812,523	34,999,242	15,876,474	207,789	651,988	1,685,847	3,783,820	1,577,781	5,625,866	0	4,662,276	17,335,590	91,199,097
Premium liabilities at beginning of period	11	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
Premium liabilities at end of period	12	758,289	2,887,745	3,136,430	10,641,337	8,237,671	75,870	340,727	1,678,840	4,327,460	3,336,365	1,934,177	0	2,082,816	13,359,658	39,437,727
Premiums earned during the period (10 + 11 - 12)	13	2,961,408	12,909,045	5,684,097	29,101,781	17,599,954	197,134	371,475	1,535,897	1,746,661	1,509,940	5,488,597	0	4,950,196	15,231,291	84,056,185
<b>B. CLAIMS</b>																
Gross claims settled																
Direct business	14	660,077	10,748,925	7,558,443	15,135,599	10,771,381	159,741	562,672	(222,544)	(15,500)	380,116	2,118,413	0	51,724	2,312,209	47,909,047
Reinsurance business accepted -																
In Singapore	15	851,390	443,877	3,748,166	1,376,997	1,831,687	0	0	134,843	341,155	288,148	93,753	0	871,892	1,729,791	9,981,908
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	851,390	443,877	3,748,166	1,376,997	1,831,687	0	0	134,843	341,155	288,148	93,753	0	871,892	1,729,791	9,981,908
Recoveries from reinsurance business ceded -																
In Singapore	19	229,144	4,932,442	5,361,045	2,404,879	1,324,187	7,987	60,016	(401,424)	34,426	269,418	319,013	0	15,934	237,367	14,557,067
To other ASEAN countries	20	47,253	287,317	332,846	0	2,422	0	8,746	9,864	14,310	23,016	40,173	0	2,081	89,444	768,028
To other countries	21	681,396	1,495,129	3,515,509	1,577,010	14,049	0	49,851	51,841	87,535	138,121	370,747	0	228,670	876,914	8,209,858
Total (19 to 21)	22	957,793	6,714,888	9,209,400	3,981,889	1,340,658	7,987	118,613	(339,719)	136,271	430,555	729,933	0	246,685	1,203,725	23,534,953
Net claims settled (14 + 18 - 22)	23	553,674	4,477,914	2,097,209	12,530,707	11,262,410	151,754	444,059	252,018	189,384	237,709	1,482,233	0	676,931	2,838,275	34,356,002
Claims liabilities at end of period	24	4,115,980	13,828,097	9,369,703	37,227,480	27,184,600	25,866	201,596	4,845,945	5,928	1,849,841	6,952,846	0	5,833,431	19,487,991	111,441,313
Claims liabilities at beginning of period	25	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
Net claims incurred (23 + 24 - 25)	26	1,660,600	8,169,664	1,724,790	31,958,465	21,966,328	16,761	586,983	629,568	192,652	861,620	2,219,897	0	2,796,589	6,700,326	72,783,917
<b>C. MANAGEMENT EXPENSES</b>																
Management Expenses	27	180,099	1,739,915	801,240	1,163,092	458,411	8,523	17,991	217,688	306,506	428,594	290,198	0	228,300	1,471,286	5,840,557
<b>D. DISTRIBUTION EXPENSES</b>																
Commissions	28	1,433,529	6,789,729	5,143,095	5,302,517	1,733,753	68,844	95,230	772,796	1,811,942	569,268	1,715,761	0	2,547,849	7,417,616	27,984,313
Reinsurance commissions	29	1,117,733	10,520,696	6,549,438	2,055,390	313,983	38,465	7,232	1,298,198	2,196,836	1,765,179	1,519,432	0	2,815,718	9,595,363	30,198,300
Net commissions incurred (28 - 29)	30	315,796	(3,730,967)	(1,406,343)	3,247,127	1,419,770	30,379	87,998	(525,402)	(384,894)	(1,195,911)	196,329	0	(267,869)	(2,177,747)	(2,213,987)
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	804,913	6,730,433	4,564,410	(7,266,903)	(6,244,555)	141,471	(321,497)	1,214,043	1,632,397	1,415,637	2,782,173	0	2,193,176	9,237,426	7,645,698
<b>F. NET INVESTMENT INCOME</b>																
	33	1,005,212	9,711,233	4,472,073	6,491,728	2,558,594	47,574	100,418	1,215,013	1,710,743	2,392,175	1,619,722	0	1,274,246	8,211,899	32,598,731
<b>G. OPERATING RESULT (32 + 33)</b>																
	34	1,810,125	16,441,666	9,036,483	(775,175)	(3,685,961)	189,045	(221,079)	2,429,056	3,343,140	3,807,812	4,401,895	0	3,467,422	17,449,325	40,244,429

**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: 2009 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	1,506	67,158,075	4,948,257	1,784,124	73,891,962
Reinsurance business accepted -						
In Singapore	2	46,692	1,165,111	5,937,614	1,179,325	8,328,742
From other ASEAN countries	3	217,028	4,617,118	15,417,523	3,119,473	23,371,142
From other countries	4	77,086	13,217,403	8,178,687	1,990,132	23,463,308
Total (2 to 4)	5	340,806	18,999,632	29,533,824	6,288,930	55,163,192
Reinsurance business ceded -						
In Singapore	6	32,462	25,369,112	5,276,918	1,090,803	31,769,295
To other ASEAN countries	7	21,179	4,322,541	2,672,569	1,434,517	8,450,806
To other countries	8	88,860	26,108,767	19,163,764	3,114,981	48,476,372
Total (6 to 8)	9	142,501	55,800,420	27,113,251	5,640,301	88,696,473
Net premiums written (1 + 5 - 9)	10	199,811	30,357,287	7,368,830	2,432,753	40,358,681
Premium liabilities at beginning of period	11	37,984	6,028,942	2,376,765	1,446,800	9,890,491
Premium liabilities at end of period	12	52,630	8,411,294	3,780,478	1,503,499	13,747,901
Premiums earned during the period (10 + 11 - 12)	13	185,165	27,974,935	5,965,117	2,376,054	36,501,271
<b>B. CLAIMS</b>						
Gross claims settled						
Direct business	14	0	19,709,073	2,193,652	5,113	21,907,838
Reinsurance business accepted -						
In Singapore	15	8,552	3,616,819	6,850,301	434,194	10,909,866
From other ASEAN countries	16	0	40,789	1,299,173	107,492	1,447,454
From other countries	17	0	806,296	718,659	14,458	1,539,413
Total (15 to 17)	18	8,552	4,463,904	8,868,133	556,144	13,896,733
Recoveries from reinsurance business ceded -						
In Singapore	19	1,010	5,019,183	3,530,369	35,818	8,586,380
To other ASEAN countries	20	522	703,939	1,136,072	23,467	1,864,000
To other countries	21	2,391	7,986,139	4,883,122	31,119	12,902,771
Total (19 to 21)	22	3,923	13,709,261	9,549,563	90,404	23,353,151
Net claims settled (14 + 18 - 22)	23	4,629	10,463,716	1,512,222	470,853	12,451,420
Claims liabilities at end of period	24	612,874	35,878,315	6,410,591	9,360,148	52,261,928
Claims liabilities at beginning of period	25	448,824	22,708,293	5,102,954	8,853,972	37,114,043
Net claims incurred (23 + 24 - 25)	26	168,679	23,633,738	2,819,859	977,029	27,599,305
<b>C. MANAGEMENT EXPENSES</b>						
Management Expenses	27	8,588	2,161,574	865,106	202,541	3,237,809
<b>D. DISTRIBUTION EXPENSES</b>						
Commissions	28	49,753	13,538,492	4,508,486	940,265	19,036,996
Reinsurance commissions	29	40,743	14,878,930	12,896,770	1,677,717	29,494,160
Net commissions incurred (28 - 29)	30	9,010	(1,340,438)	(8,388,284)	(737,452)	(10,457,164)
Other distribution expenses	31	0	0	0	0	0
<b>E. UNDERWRITING RESULTS</b>						
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	(1,112)	3,520,061	10,668,436	1,933,936	16,121,321
<b>F. NET INVESTMENT INCOME</b>	33	14,703	3,700,648	1,481,075	346,754	5,543,180
<b>G. OPERATING RESULT (32 + 33)</b>	34	13,591	7,220,709	12,149,511	2,280,690	21,664,501

ANNUAL RETURN: NOTES TO FORM 6

I742G FIRST CAPITAL INSURANCE LTD

Reporting Cycle: 2009 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: 2009 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: 2009 12**

NIL

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

1742G FIRST CAPITAL INSURANCE LTD

Reporting Cycle: 2009 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	74,567	636,441	0	0	0	0	117,219	219,624	0	0	191,786	856,065
Reinsurance ceded	2	5,928	53,092	0	0	0	0	29,498	99,556	0	0	35,426	152,648
Net premiums written (1 - 2)	3	68,639	583,349	0	0	0	0	87,721	120,068	0	0	156,360	703,417
Premium liabilities at beginning of period	4	25,316	34,898	0	0	0	0	28,672	36,543	0	0	53,988	71,441
Premium liabilities at end of period	5	30,390	310,337	0	0	0	0	31,663	44,207	0	0	62,053	354,544
Premium earned during the period (3 + 4 - 5)	6	63,565	307,910	0	0	0	0	84,730	112,404	0	0	148,295	420,314
<b>B. CLAIMS</b>													
Gross claims settled	7	1,380	561,292	0	0	0	0	147,172	12,569	0	0	148,552	573,861
Reinsurance recoveries	8	74	118,539	0	0	0	0	7,359	628	0	0	7,433	119,167
Net claims settled (7 - 8)	9	1,306	442,753	0	0	0	0	139,813	11,941	0	0	141,119	454,694
Claim liabilities at end of period	10	11,833	189,763	0	0	0	0	10,849	15,017	0	0	22,682	204,780
Claim liabilities at beginning of period	11	9,783	48,889	0	0	0	0	115,430	45,429	0	0	125,213	94,318
Net claims incurred (9 + 10 - 11)	12	3,356	583,627	0	0	0	0	35,232	-18,471	0	0	38,588	565,156
<b>C. MANAGEMENT EXPENSES</b>													
Management expenses	13	1,887	16,104	0	0	0	0	2,966	5,557	0	0	4,853	21,661
<b>D. DISTRIBUTION EXPENSES</b>													
Commissions	14	6,892	88,338	0	0	0	0	27,686	41,158	0	0	34,578	129,496
Reinsurance commissions	15	599	6,633	0	0	0	0	7,888	30,577	0	0	8,487	37,210
Net commissions incurred (14 - 15)	16	6,293	81,705	0	0	0	0	19,798	10,581	0	0	26,091	92,286
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>52,029</b>	<b>-373,526</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>26,734</b>	<b>114,737</b>	<b>0</b>	<b>0</b>	<b>78,763</b>	<b>-258,789</b>
<b>F. NET INVESTMENT INCOME</b>													
	<b>19</b>	<b>10,531</b>	<b>89,887</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>16,555</b>	<b>31,019</b>	<b>0</b>	<b>0</b>	<b>27,086</b>	<b>120,906</b>
<b>G. OPERATING RESULTS (18 + 19)</b>													
	<b>20</b>	<b>62,560</b>	<b>-283,639</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>43,289</b>	<b>145,756</b>	<b>0</b>	<b>0</b>	<b>105,849</b>	<b>-137,883</b>
<b>H. OTHERS</b>													
Number of policies in force	21	64	67	0	0	0	0	277	72	0	0	341	139
Number of lives covered under policies in force	22	128	346	0	0	0	0	284	1,126	0	0	412	1,472
Number of claims registered	23	2	160	0	0	0	0	7	3	0	0	9	163

ANNUAL RETURN: NOTES TO FORM 7(b)

I742G FIRST CAPITAL INSURANCE LTD

Reporting Cycle: 2009 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: 2009 12**

NIL

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

**I742G FIRST CAPITAL INSURANCE LTD**

**Reporting Cycle: 2009 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	78,203,421	0	0	43,991,286	122,194,707
Debt securities	2	0	282,391,564	0	0	0	282,391,564
Land and buildings	3	0	17,700,000	0	0	0	17,700,000
Loans	4	0	23,657,798	0	0	0	23,657,798
Cash and deposits	5	0	92,985,759	0	0	1,813,826	94,799,585
Other invested assets	6	0	0	0	0	0	0
Investment income due or accrued	7	0	344,087	0	0	150	344,237
Outstanding premiums and agents' balances	8	0	52,435,868	0	0	0	52,435,868
Deposits withheld by cedants	9	0	372,249	0	0	0	372,249
Reinsurance recoverables (on paid claims)	10	0	5,298,094	0	0	0	5,298,094
Income tax recoverables	11	0	0	0	0	0	0
Fixed assets	12	0	756,959	0	0	0	756,959
Inter-fund balances and intra-group balances (due from)	13	0	301,844	0	0	15,083,970	15,385,814
Other assets	14	0	5,124,442	0	0	2,995	5,127,437
<b>Total Assets (1 to 14)</b>	<b>15</b>	<b>0</b>	<b>559,572,085</b>	<b>0</b>	<b>0</b>	<b>60,892,227</b>	<b>620,464,312</b>
<b>LIABILITIES</b>							
Policy liabilities	16	0	216,888,871	0	0		216,888,871
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	32,472,148	0	0	0	32,472,148
Amounts owing to insurers	20	0	69,443,830	0	0	0	69,443,830
Bank loans and overdrafts	21	0	0	0	0	0	0
Inter-fund balances and intra-group balances (due to)	22	0	15,385,815	0	0	0	15,385,815
Others	23	0	30,034,109	0	0	4,191,723	34,225,832
<b>Total Liabilities (16 to 23)</b>	<b>24</b>	<b>0</b>	<b>364,224,773</b>	<b>0</b>	<b>0</b>	<b>4,241,036</b>	<b>368,465,809</b>
<b>NET ASSETS (15 - 24)</b>	<b>25</b>	<b>0</b>	<b>195,347,312</b>	<b>0</b>	<b>0</b>	<b>56,651,191</b>	<b>251,998,503</b>
<b>SHAREHOLDERS' EQUITY &amp; SURPLUS</b>							
Paid-up capital	26					26,500,000	26,500,000
Reserves:							
Unappropriated profits (losses)	27					29,901,191	29,901,191
Other reserves	28					250,000	250,000
Surplus	29	0	195,347,312	0	0		195,347,312
<b>Total (26 to 29)</b>	<b>30</b>	<b>0</b>	<b>195,347,312</b>	<b>0</b>	<b>0</b>	<b>56,651,191</b>	<b>251,998,503</b>

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

**I742G FIRST CAPITAL INSURANCE LTD**

**Reporting Cycle: 2009 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	12,173,057	38,923,057
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	15,726,775	15,726,775
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	2,001,359	2,001,359
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>29,901,191</b>	<b>56,651,191</b>

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

**I742G FIRST CAPITAL INSURANCE LTD**

**Reporting Cycle: 2009 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: 2009 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: 2009 12**

NIL

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

**I742G FIRST CAPITAL INSURANCE LTD**

**Reporting Cycle: 2009 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	359,869,145	0	0		359,869,145
Less: Outward reinsurance premiums	2	0	228,311,367	0	0		228,311,367
Investment revenue	3	0	40,172,581	0	0	19,339,706	59,512,287
Less: Investment expenses	4	0	2,030,670	0	0	583,923	2,614,593
Other income	5	0	2,866,153	0	0	0	2,866,153
<b>Total Income (1 to 5)</b>	<b>6</b>	<b>0</b>	<b>172,565,842</b>	<b>0</b>	<b>0</b>	<b>18,755,783</b>	<b>191,321,625</b>
Gross claims settled	7	0	93,695,526	0	0		93,695,526
Less: Reinsurance recoveries	8	0	46,888,104	0	0		46,888,104
Management expenses	9	0	9,078,366	0	0	8	9,078,374
Distribution expenses	10	0	-12,671,151	0	0	0	-12,671,151
Increase (decrease) in net policy liabilities	11	0	64,576,122	0	0		64,576,122
Provision for doubtful debts / bad debts written off on receivables	12	0	-5,031	0	0	0	-5,031
Taxation expenses	13	0	8,504,428	0	0	3,029,000	11,533,428
Other expenses	14	0	2,029,756	0	0	0	2,029,756
<b>Total Outgo (7 to 14)</b>	<b>15</b>	<b>0</b>	<b>118,319,912</b>	<b>0</b>	<b>0</b>	<b>3,029,008</b>	<b>121,348,920</b>
<b>NET INCOME (6 - 15)</b>	<b>16</b>	<b>0</b>	<b>54,245,930</b>	<b>0</b>	<b>0</b>	<b>15,726,775</b>	<b>69,972,705</b>

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

**I742G FIRST CAPITAL INSURANCE LTD**

**Reporting Cycle: 2009 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: 2009 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	39,437,727	13,747,901
Claim Liabilities	111,441,313	52,261,928
Policy Liabilities	150,879,040	66,009,829

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

None

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

**I742G FIRST CAPITAL INSURANCE LTD**

**Reporting Cycle: 2009 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: 2009 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	128,446,823
Less:		
Reinsurance adjustment	6	11,645,409
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	116,801,414
<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	34,378,019
(a) Premium liability risk requirement	31	5,716,204
(b) Claim liability risk requirement	32	28,661,815
<b>Total C1 Requirement (14 + 23 + 30)</b>	33	34,378,019
<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	11,041,630
(a) Specific Risk Requirement	35	5,520,815

(b) General Risk Requirement	36	5,520,815	
Debt Investment and Duration Mismatch Risk Requirement: (38 or 43, whichever is higher)	37		10,854,971
(a) Sum of: (39 + 42)	38	10,854,971	
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	10,854,971	
Debt specific risk requirement	40	5,924,354	
Debt general risk requirement	41	4,930,617	
Liability adjustment requirement in an increasing interest rate environment	42	0	
(b) Sum of: (44 + 47)	43	993,737	
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	993,737	
Debt specific risk requirement	45	5,924,354	
Negative of debt general risk requirement	46	-4,930,617	
Liability adjustment requirement in a decreasing interest rate environment	47	0	
Loan Investment Risk Requirement	48		1,424,624
Property Risk Requirement	49		2,832,000
Foreign Currency Mismatch Risk Requirement (for Singapore Insurance Fund)	50		1,409,244
Derivative Counterparty Risk Requirement	51		0
Miscellaneous Risk Requirement	52		5,339,340
<b>Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)</b>	<b>53</b>		<b>32,901,809</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>67,279,828</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: 2009 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	66,900,489
Less:		
Reinsurance adjustment	6	1,614,812
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	65,285,677
<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	17,281,270
(a) Premium liability risk requirement	31	1,953,865
(b) Claim liability risk requirement	32	15,327,405
<b>Total C1 Requirement (14 + 23 + 30)</b>	33	17,281,270
<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	1,470,918
(a) Specific Risk Requirement	35	735,459
(b) General Risk Requirement	36	735,459
Debt Investment and Duration Mismatch Risk Requirement:		



(38 or 43, whichever is higher)	37	7,329,369
(a) Sum of: (39 + 42)	38	7,329,369
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	7,329,369
Debt specific risk requirement	40	4,146,333
Debt general risk requirement	41	3,183,036
Liability adjustment requirement in an increasing interest rate environment	42	0
(b) Sum of: (44 + 47)	43	963,297
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	963,297
Debt specific risk requirement	45	4,146,333
Negative of debt general risk requirement	46	-3,183,036
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	3,077,166
<b>Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)</b>	<b>53</b>	<b>11,877,453</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>29,158,723</b>

ANNUAL RETURN: FORM 21 - ADDITIONAL INFORMATION

I742G FIRST CAPITAL INSURANCE LTD

Reporting Cycle: 2009 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: 2009 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	7,038,606
(a) Specific Risk Requirement	22	3,519,303
(b) General Risk Requirement	23	3,519,303
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	4,283
<b>Total C2 Requirement (21 + 24 + 35 + 36 + 37 + 38)</b>	<b>39</b>	<b>7,042,889</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>7,042,889</b>

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

**I742G FIRST CAPITAL INSURANCE LTD**

**Reporting Cycle: 2009 12**

NIL

**ANNUAL RETURN**

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

**I742G FIRST CAPITAL INSURANCE LTD**

**Reporting Cycle: 2009 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	195,347,312
Balances in the surplus account of each participating fund	2	0
Paid-up ordinary share capital	3	26,500,000
Unappropriated profits (losses)	4	29,901,191
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	13,260,221
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>237,988,282</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>237,988,282</b>
<b>(ii) Total Risk Requirement of Registered Insurer</b>		
(a) Total risk requirements of insurance funds established or maintained under the Act	22	96,438,551
(b) Total risk requirements of assets and liabilities that do not belong to any insurance fund established and maintained under the Act	23	7,042,889
<b>Total Risk Requirement of Registered Insurer (22 to 23)</b>	<b>24</b>	<b>103,481,440</b>
<b>CAPITAL ADEQUACY RATIO (21/24)</b>	<b>25</b>	<b>229.98 %</b>

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

**I742G FIRST CAPITAL INSURANCE LTD**

**Reporting Cycle: 2009 12**

NIL