

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

**I742G FIRST CAPITAL INSURANCE LTD**

**Reporting Cycle: 2011 12**

**General: Singapore Insurance Fund**

Description	Annex	Row No.	Amount
<b>ASSETS</b>			
Equity securities	1A	1	104,218,050
Debt securities	1B	2	194,511,201
Land and buildings	1C	3	20,700,000
Loans	1D	4	30,596,666
Cash and deposits		5	102,826,533
Other invested assets	1E	6	(3,611,562)
Investment income due or accrued		7	155,388
Outstanding premiums and agents' balances	1F	8	37,331,418
Deposits withheld by cedants		9	513,630
Reinsurance recoverables (on paid claims)	1G	10	3,567,165
Income tax recoverables		11	0
Fixed assets	1H	12	490,092
Inter-fund balances and intra group balances (due from)	1I	13	1,043,920
Other assets	1J	14	19,115,018
<b>Total Assets (1 to 14)</b>		<b>15</b>	<b>511,457,519</b>
<b>LIABILITIES</b>			
Policy liabilities	1K	16	234,653,931
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	27,244,095
Amounts owing to insurers		20	41,597,125
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	11,309,924
Others	1M	23	15,319,448
<b>Total Liabilities (16 to 23)</b>		<b>24</b>	<b>330,124,523</b>
<b>SURPLUS (15 - 24)</b>	<b>1N</b>	<b>25</b>	<b>181,332,996</b>

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

**I742G FIRST CAPITAL INSURANCE LTD**

**Reporting Cycle: 2011 12**

**General: Offshore Insurance Fund**

Description	Annex	Row No.	Amount
<b>ASSETS</b>			
Equity securities	1A	1	40,561,215
Debt securities	1B	2	122,864,339
Land and buildings	1C	3	0
Loans	1D	4	2,789,416
Cash and deposits		5	47,164,687
Other invested assets	1E	6	(902,890)
Investment income due or accrued		7	85,973
Outstanding premiums and agents' balances	1F	8	27,588,905
Deposits withheld by cedants		9	0
Reinsurance recoverables (on paid claims)	1G	10	2,031,300
Income tax recoverables		11	0
Fixed assets	1H	12	0
Inter-fund balances and intra group balances (due from)	1I	13	300,318
Other assets	1J	14	19,864
<b>Total Assets (1 to 14)</b>		<b>15</b>	<b>242,503,127</b>
<b>LIABILITIES</b>			
Policy liabilities	1K	16	90,952,535
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	25,462,610
Amounts owing to insurers		20	34,882,434
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	4,822,012
Others	1M	23	12,487,414
<b>Total Liabilities (16 to 23)</b>		<b>24</b>	<b>168,607,005</b>
<b>SURPLUS (15 - 24)</b>	<b>1N</b>	<b>25</b>	<b>73,896,122</b>

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

**I742G FIRST CAPITAL INSURANCE LTD**

**Reporting Cycle: 2011 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	96,224,948	7,993,102	104,218,050
Collective investment schemes	2	0	0	0
Total (1 to 2) = Row 1 of Form 1	3			104,218,050

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

**I742G FIRST CAPITAL INSURANCE LTD**

**Reporting Cycle: 2011 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	29,771,127	10,790,088	40,561,215
Collective investment schemes	2	0	0	0
Total (1 to 2) = Row 1 of Form 1	3			40,561,215

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

**I742G FIRST CAPITAL INSURANCE LTD**

**Reporting Cycle: 2011 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Government debt securities	1	0
Qualifying debt securities	2	119,020,326
Other debt securities	3	75,490,875
Total (1 to 3) = Row 2 of Form 1	4	194,511,201

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

**I742G FIRST CAPITAL INSURANCE LTD**

**Reporting Cycle: 2011 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Government debt securities	1	0
Qualifying debt securities	2	83,995,734
Other debt securities	3	38,868,605
Total (1 to 3) = Row 2 of Form 1	4	122,864,339

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

**I742G FIRST CAPITAL INSURANCE LTD**

**Reporting Cycle: 2011 12**

**General: Singapore Insurance Fund**

<b>Location and Description of Land and Buildings</b>	<b>Row No.</b>	<b>Cost</b>	<b>Last Revaluation Date</b>	<b>Last Reported Amount</b>	<b>Changes from Last Reported Amount</b>	<b>Amount</b>
6 RAFFLES QUAY #21-00 SINGAPORE 048580	1	9,614,164	31/12/2010	20,700,000	0	20,700,000
Total = Row 3 of Form 1	21					20,700,000

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

**I742G FIRST CAPITAL INSURANCE LTD**

**Reporting Cycle: 2011 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: 2011 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	30,596,666	0	30,596,666
Other secured loans	3	0	0	0
Unsecured loans	4	0	0	0
Total (1 to 4) = Row 4 of Form 1	5			30,596,666

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

**I742G FIRST CAPITAL INSURANCE LTD**

**Reporting Cycle: 2011 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	2,789,416	0	2,789,416
Other secured loans	3	0	0	0
Unsecured loans	4	0	0	0
Total (1 to 4) = Row 4 of Form 1	5			2,789,416

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

**I742G FIRST CAPITAL INSURANCE LTD**

**General: Singapore Insurance Fund**

**Reporting Cycle: 2011 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	91,556,376	-3,611,562
Total investments in swaps (14 to 16)	17	91,556,376	-3,611,562
Other derivatives	18	0	0
Total investments in derivatives (5 + 9 + 13 + 17 + 18)	19	91,556,376	-3,611,562
<b>Other invested assets excluding derivatives</b>			

Total investments in other invested assets excluding derivatives	40		0
Total = Row 6 of Form 1	41		-3,611,562

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

**I742G FIRST CAPITAL INSURANCE LTD**

**General: Offshore Insurance Fund**

**Reporting Cycle: 2011 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	17,652,485	-902,890
Total investments in swaps (14 to 16)	17	17,652,485	-902,890
Other derivatives	18	0	0
Total investments in derivatives (5 + 9 + 13 + 17 + 18)	19	17,652,485	-902,890
<b>Other invested assets excluding derivatives</b>			

Total investments in other invested assets excluding derivatives	40		0
Total = Row 6 of Form 1	41		-902,890

**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: 2011 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	2,166,582	27,294,194	177,176	29,637,952
Above 3 months but not exceeding 6 months	3	411,698	4,589,781	123,532	5,125,011
Above 6 months but not exceeding 12 months	4	29,610	862,747	147,767	1,040,124
Above 12 months	5	818	212,537	214	213,569
Gross total (2 to 5)	6	2,608,708	32,959,259	448,689	36,016,656
Provision for doubtful debts	7	0	0	214	214
Total outstanding premiums and agents' balances in respect of direct business (6 - 7)	8	2,608,708	32,959,259	448,475	36,016,442
<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				1,314,855
Above 6 months but not exceeding 12 months	11				121
Above 12 months but not exceeding 24 months	12				0
Above 24 months	13				0
Gross total (10 to 13)	14				1,314,976
Provision for doubtful debts	15				0
Total outstanding premiums and agents' balances in respect of reinsurance business (14 - 15)	16				1,314,976
Total (8 + 16) = Row 8 of Form 1	17				37,331,418

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: 2011 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	1,729	11,967,438	0	11,969,167
Above 3 months but not exceeding 6 months	3	0	419,002	0	419,002
Above 6 months but not exceeding 12 months	4	0	756,619	0	756,619
Above 12 months	5	0	141,863	0	141,863
Gross total (2 to 5)	6	1,729	13,284,922	0	13,286,651
Provision for doubtful debts	7	0	0	0	0
Total outstanding premiums and agents' balances in respect of direct business (6 - 7)	8	1,729	13,284,922	0	13,286,651
<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				13,172,844

Above 6 months but not exceeding 12 months	11				403,901
Above 12 months but not exceeding 24 months	12				634,427
Above 24 months	13				91,082
Gross total (10 to 13)	14				14,302,254
Provision for doubtful debts	15				0
Total outstanding premiums and agents' balances in respect of reinsurance business (14 - 15)	16				14,302,254
Total (8 + 16) = Row 8 of Form 1	17				27,588,905

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: 2011 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Reinsurance recoveries on unpaid claims	1	86,326,003
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	3,342,146
Above 1 year but not exceeding 2 years	4	100,257
Above 2 years	5	187,910
Total (3 to 5)	6	3,630,313
Provision for doubtful reinsurance recoverables	7	63,148
Total (6 - 7) = Row 10 of Form 1	8	3,567,165

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

**I742G FIRST CAPITAL INSURANCE LTD**

**Reporting Cycle: 2011 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Reinsurance recoveries on unpaid claims	1	141,891,763
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	1,774,526
Above 1 year but not exceeding 2 years	4	245,240
Above 2 years	5	157,085
Total (3 to 5)	6	2,176,851
Provision for doubtful reinsurance recoverables	7	145,551
Total (6 - 7) = Row 10 of Form 1	8	2,031,300

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

**I742G FIRST CAPITAL INSURANCE LTD**

**Reporting Cycle: 2011 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Motor vehicles	1	104,400
Computer equipment	2	71,493
Other fixed assets	3	314,199
Total (1 to 3) = Row 12 of Form 1	4	490,092

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

**I742G FIRST CAPITAL INSURANCE LTD**

**Reporting Cycle: 2011 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: 2011 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	1,043,920
Total (1 to 3) = Row 13 of Form 1	4	1,043,920

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

**I742G FIRST CAPITAL INSURANCE LTD**

**Reporting Cycle: 2011 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Balances due from head office / shareholders fund	1	300,318
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	300,318



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

**I742G FIRST CAPITAL INSURANCE LTD**

**Reporting Cycle: 2011 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
POSTAGE IMPREST ACCOUNT	1	4,065
DEPOSITS& PREPAYMENTS	2	265,439
RUN-OFF MANAGER'S FEES	3	36,854
CREDIT CARD DUES	4	18,710
AMOUNT DUE FROM FAIRFAX FINANCIAL HOLDING	5	1,528,216
BALANCE DUE FROM INSUREDS	6	17,261,734
Total = Row 14 of Form 1	26	19,115,018

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

**I742G FIRST CAPITAL INSURANCE LTD**

**Reporting Cycle: 2011 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
INPUT TAX	1	12,528
SUNDRY DEBTORS	2	7,336
Total = Row 14 of Form 1	26	19,864

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

**I742G FIRST CAPITAL INSURANCE LTD**

**Reporting Cycle: 2011 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Balances due to head office / shareholders fund	1	11,309,924
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	11,309,924

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

**I742G FIRST CAPITAL INSURANCE LTD**

**Reporting Cycle: 2011 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Balances due to head office / shareholders fund	1	3,778,092
Balances due to overseas branches / related corporations	2	0
Balances due to other insurance funds established and maintained under the Act	3	1,043,920
Total (1 to 3) = Row 22 of Form 1	4	4,822,012

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

**I742G FIRST CAPITAL INSURANCE LTD**

**Reporting Cycle: 2011 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
PROVISION FOR TAXATION	1	4,034,054
PROVISION FOR DEFERRED TAX	2	1,850,000
OUTPUT TAX	3	2,576,856
CASH COLLATERAL	4	4,863,216
SUNDRY CREDITORS-UNCLAIM CREDITS	5	181,329
ACCRUED EXPENSES	6	238,500
AMOUNT DUE TO AGENT/INSUREDS	7	1,107,533
SUNDRY CREDITORS-OTHERS	8	467,960
Total = Row 23 of Form 1	26	15,319,448

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

**I742G FIRST CAPITAL INSURANCE LTD**

**Reporting Cycle: 2011 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
PROVISION FOR TAXATION	1	2,832,848
PROVISION FOR DEFERRED TAX	2	292,000
SUNDRY CREDITORS-OFFICE ALLOWANCE	3	5,254
SERVICES DIVISION CREDITORS	4	2,351,629
CASH COLLATERAL	5	2,880,573
SUNDRY CREDITORS-OTHERS	6	4,125,110
Total = Row 23 of Form 1	26	12,487,414

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

**I742G FIRST CAPITAL INSURANCE LTD**

**Reporting Cycle: 2011 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Surplus at beginning of period	1	162,854,102
Net income	2	18,478,894
Transfer (to) from head office / shareholders fund	3	0
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	181,332,996

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

**I742G FIRST CAPITAL INSURANCE LTD**

**Reporting Cycle: 2011 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Surplus at beginning of period	1	55,279,390
Net income	2	18,616,732
Transfer (to) from head office / shareholders fund	3	0
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	73,896,122



**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: 2011 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	14,921,916
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	1,327,898
Unregistered reinsurer	3	37,055,211
Total (1 to 3)	4	53,305,025

**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: 2011 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	12,088,146
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	1,624,907
Unregistered reinsurer	3	23,791,338
Total (1 to 3)	4	37,504,391

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

**I742G FIRST CAPITAL INSURANCE LTD**

**Reporting Cycle: 2011 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: 2011 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: 2011 12**

**General: Singapore Insurance Fund**

<b>Note 1 The aggregate amounts of loans to and amounts due from -</b>	<b>Amount</b>
(a) Directors	0
(b) Employees of the registered insurer	178889

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

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

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

**ANNUAL RETURN: NOTES TO FORM 1**

**I742G FIRST CAPITAL INSURANCE LTD**

**Reporting Cycle: 2011 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 2011 12**

"OTHER INVESTED ASSETS" IS CREDIT IN VALUE BUT REFLECTED UNDER ASSETS SECTION AS THE SAME AROSE FROM SWAP TRANSACTIONS FOR WHICH BREAKDOWN DETAILS ARE REQUIRED TO BE FURNISHED IN SCHEDULE 1(E).

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

**I742G FIRST CAPITAL INSURANCE LTD**

**Reporting Cycle: 2011 12**

**General: Singapore Insurance Fund**

Description	Annex	Row No.	Amount
Gross premiums	2A	1	246,449,579
Less: Outward reinsurance premiums	2B	2	135,178,480
Investment revenue	2C	3	5,041,500
Less: Investment expenses		4	1,184,690
Other income	2D	5	2,642,844
<b>Total Income (1 to 5)</b>		<b>6</b>	<b>117,770,753</b>
Gross claims settled	2E	7	93,423,562
Less: Reinsurance recoveries		8	42,815,269
Management expenses	2F	9	7,827,356
Distribution expenses	2G	10	(2,814,969)
Increase (decrease) in net policy liabilities	2H	11	40,654,731
Provision for doubtful debts/ bad debts written off on receivables		12	5,157
Taxation expenses		13	2,852,000
Other expenses	2I	14	159,291
<b>Total Outgo (7 to 14)</b>		<b>15</b>	<b>99,291,859</b>
<b>Net Income (6 - 15)</b>	<b>2J</b>	<b>16</b>	<b>18,478,894</b>



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

**I742G FIRST CAPITAL INSURANCE LTD**

**Reporting Cycle: 2011 12**

**General: Offshore Insurance Fund**

Description	Annex	Row No.	Amount
Gross premiums	2A	1	190,226,620
Less: Outward reinsurance premiums	2B	2	144,515,467
Investment revenue	2C	3	6,802,544
Less: Investment expenses		4	589,890
Other income	2D	5	1,911,192
<b>Total Income (1 to 5)</b>		<b>6</b>	<b>53,834,999</b>
Gross claims settled	2E	7	83,792,886
Less: Reinsurance recoveries		8	55,653,414
Management expenses	2F	9	5,980,024
Distribution expenses	2G	10	(7,374,594)
Increase (decrease) in net policy liabilities	2H	11	5,926,608
Provision for doubtful debts/ bad debts written off on receivables		12	0
Taxation expenses		13	2,287,000
Other expenses	2I	14	259,757
<b>Total Outgo (7 to 14)</b>		<b>15</b>	<b>35,218,267</b>
<b>Net Income (6 - 15)</b>	<b>2J</b>	<b>16</b>	<b>18,616,732</b>

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

**I742G FIRST CAPITAL INSURANCE LTD**

**Reporting Cycle: 2011 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	34,683,397
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	4,313,843
Unregistered reinsurer	3	96,181,240
Total (1 to 3) = Row 2 of Form 2	4	135,178,480

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

**I742G FIRST CAPITAL INSURANCE LTD**

**Reporting Cycle: 2011 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	42,823,906
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	8,467,174
Unregistered reinsurer	3	93,224,387
Total (1 to 3) = Row 2 of Form 2	4	144,515,467

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

**I742G FIRST CAPITAL INSURANCE LTD**

**Reporting Cycle: 2011 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	5,389,654	1,011,317	-5,404,108	996,863
Debt securities	2	7,849,910	16,440	-11,814,597	-3,948,247
Land and Buildings	3	0	0	0	0
Loans	4	1,584,636	0	0	1,584,636
Cash and deposits	5	553,882	216,125	156,119	926,126
Other invested assets	6	-1,797,967	3,094,425	4,185,664	5,482,122
<b>Total (1 to 6) = Row 3 of Form 2</b>	<b>7</b>				<b>5,041,500</b>

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

**I742G FIRST CAPITAL INSURANCE LTD**

**Reporting Cycle: 2011 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	2,019,593	1,294,792	-545,417	2,768,968
Debt securities	2	5,753,669	111,442	-5,094,364	770,747
Land and Buildings	3	0	0	0	0
Loans	4	131,065	0	15,475	146,540
Cash and deposits	5	323,396	287,422	1,134,936	1,745,754
Other invested assets	6	-449,487	773,606	1,046,416	1,370,535
Total (1 to 6) = Row 3 of Form 2	7				6,802,544

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

**I742G FIRST CAPITAL INSURANCE LTD**

**Reporting Cycle: 2011 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Management Fee Income	1	137,841
Miscellaneous Income	2	1,280,759
Services Division Income	3	1,036,450
Interest on treaty reserves	4	1,595
Exchange difference gain	5	186,199
Total = Row 5 of Form 2	26	2,642,844

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

**I742G FIRST CAPITAL INSURANCE LTD**

**Reporting Cycle: 2011 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Services Division Income	1	1,910,679
Miscellaneous income	2	513
Total = Row 5 of Form 2	26	1,911,192

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

**I742G FIRST CAPITAL INSURANCE LTD**

**Reporting Cycle: 2011 12**

**General: Singapore Insurance Fund**

Description	Row No.	Amount
Staff salaries & expenses	1	6,159,141
Office rent	2	186,759
Head office / parent company expenses	3	0
Directors' fees	4	28,502
Audit fees	5	128,683
Managing agent's fees	6	141,100
Repairs and maintenance	7	85,170
Public utilities	8	27,112
Printing, stationery and periodicals	9	87,808
Postage, telephone and telex charges	10	101,020
Computer charges	11	79,727
Hire of office equipment	12	186
Licence and association fees	13	45,491
Advertising and subscriptions	14	124,682
Entertainment	15	68,564
Travelling expenses	16	49,632
Bank charges	1	49,083
Conveyance charges	2	21,542
Donation	3	25,962
Insurance charges	4	5,497
Legal and professional charges	5	146,371
Motor vehicle expenses	6	18,291
Property tax	7	35,463
Stamp duty	8	2,147
General expenses	9	209,423
<b>Total = Row 9 of Form 2</b>	<b>27</b>	<b>7,827,356</b>



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

**I742G FIRST CAPITAL INSURANCE LTD**

**Reporting Cycle: 2011 12**

**General: Offshore Insurance Fund**

Description	Row No.	Amount
Staff salaries & expenses	1	4,753,676
Office rent	2	144,139
Head office / parent company expenses	3	0
Directors' fees	4	21,998
Audit fees	5	99,317
Managing agent's fees	6	108,900
Repairs and maintenance	7	65,733
Public utilities	8	20,925
Printing, stationery and periodicals	9	67,770
Postage, telephone and telex charges	10	77,966
Computer charges	11	61,532
Hire of office equipment	12	144
Licence and association fees	13	35,109
Advertising and subscriptions	14	96,229
Entertainment	15	52,917
Travelling expenses	16	38,212
Bank charges	1	12,455
Conveyance charges	2	16,626
Donation	3	20,038
Insurance charges	4	4,243
Legal and professional charges	5	114,909
Motor vehicle expenses	6	14,116
Property tax	7	27,370
Stamp duty	8	1,657
General expenses	9	124,043
<b>Total = Row 9 of Form 2</b>	<b>27</b>	<b>5,980,024</b>

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

**I742G FIRST CAPITAL INSURANCE LTD**

**Reporting Cycle: 2011 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Depreication	1	158,491
Loss on sale of fixed assets	2	800
Total = Row 14 of Form 2	26	159,291

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

**I742G FIRST CAPITAL INSURANCE LTD**

**Reporting Cycle: 2011 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Depreciation	1	122,323
Loss on exchange	2	135,658
Miscellaneous charges	3	1,776
Total = Row 14 of Form 2	26	259,757

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

**I742G FIRST CAPITAL INSURANCE LTD**

**Reporting Cycle: 2011 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: 2011 12

Description	Row No.	Marine and Aviation - Cargo	Marine and Aviation - Hull and Liability	Fire	Motor	Work Injury Compensation	Personal Accident	Health	Misc - Public Liability	Misc - Bonds	Misc - Engineering / CAR / EAR	Misc - Professional Indemnity	Misc - Credit / Political Risk	Misc - Others	Misc - Sub-Total	Total
<b>A. PREMIUMS</b>																
Gross premiums																
Direct business	1	5,332,412	55,169,916	21,075,649	76,722,451	16,969,501	254,745	862,755	10,434,829	1,969,639	14,343,389	10,443,011	0	6,019,470	43,210,338	219,597,767
Reinsurance business accepted -																
In Singapore	2	2,792,501	2,431,340	11,483,380	135,129	1,623,639	61,245	(928)	1,066,231	400,620	1,504,952	279,442	0	4,194,743	7,445,988	25,972,294
From other ASEAN countries	3	0	182,003	0	0	0	0	0	0	0	0	0	0	0	0	182,003
From other countries	4	0	692,743	4,772	0	0	0	0	0	0	0	0	0	0	0	697,515
Total (2 to 4)	5	2,792,501	3,306,086	11,488,152	135,129	1,623,639	61,245	(928)	1,066,231	400,620	1,504,952	279,442	0	4,194,743	7,445,988	26,851,812
Reinsurance business ceded -																
In Singapore	6	1,350,850	12,898,597	6,079,076	4,171,138	1,014,838	23,037	43,151	1,899,389	988,836	2,875,158	1,970,045	0	1,381,804	9,115,232	34,695,919
To other ASEAN countries	7	548,957	2,989,276	5,016,493	308,751	344,635	14,235	(27)	1,718,036	486,945	2,093,528	1,085,938	0	680,390	6,064,837	15,287,157
To other countries	8	3,211,119	29,090,076	14,313,157	15,245,935	757,434	17,842	2,533	5,761,579	81,262	9,448,420	3,918,371	0	3,347,676	22,557,308	85,195,404
Total (6 to 8)	9	5,110,926	44,977,949	25,408,726	19,725,824	2,116,907	55,114	45,657	9,379,004	1,557,043	14,417,106	6,974,354	0	5,409,870	37,737,377	135,178,480
Net premiums written (1 + 5 - 9)	10	3,013,987	13,498,053	7,155,075	57,131,756	16,476,233	260,876	816,170	2,122,056	813,216	1,431,235	3,748,099	0	4,804,343	12,918,949	111,271,099
Premium liabilities at beginning of period	11	663,106	2,749,481	3,641,772	14,616,021	7,313,016	55,761	185,467	1,741,291	3,218,521	4,114,457	1,978,450	0	1,888,356	12,941,075	42,165,699
Premium liabilities at end of period	12	699,432	2,966,428	3,738,911	17,610,658	6,432,526	77,236	49,660	1,785,627	2,577,522	3,493,813	1,798,918	0	1,734,629	11,390,509	42,965,360
Premiums earned during the period (10 + 11 - 12)	13	2,977,661	13,281,106	7,057,936	54,137,119	17,356,723	239,401	951,977	2,077,720	1,454,215	2,051,879	3,927,631	0	4,958,070	14,469,515	110,471,438
<b>B. CLAIMS</b>																
Gross claims settled																
Direct business	14	3,594,424	23,169,895	4,578,595	30,296,820	14,694,092	19,715	579,820	501,498	19,769	705,800	3,326,420	0	505,844	5,059,331	81,992,692
Reinsurance business accepted -																
In Singapore	15	1,519,885	734,616	4,272,037	498,201	2,859,915	1,156	0	232,175	(72,695)	341,510	10,712	0	1,033,358	1,545,060	11,430,870
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	1,519,885	734,616	4,272,037	498,201	2,859,915	1,156	0	232,175	(72,695)	341,510	10,712	0	1,033,358	1,545,060	11,430,870
Recoveries from reinsurance business ceded -																
In Singapore	19	2,109,097	12,237,242	3,184,730	1,672,368	3,650,689	1,399	28,972	195,351	5,859	465,533	1,172,685	0	186,851	2,026,279	24,910,776
To other ASEAN countries	20	177,016	624,728	219,296	6,117	24,030	892	0	26,578	(1,438)	31,104	121,348	0	475	178,067	1,230,146
To other countries	21	1,698,882	4,198,339	3,061,897	6,258,409	138,633	1,448	0	120,624	6,680	146,066	818,245	0	225,124	1,316,739	16,674,347
Total (19 to 21)	22	3,984,995	17,060,309	6,465,923	7,936,894	3,813,352	3,739	28,972	342,553	11,101	642,703	2,112,278	0	412,450	3,521,085	42,815,269
Net claims settled (14 + 18 - 22)	23	1,129,314	6,844,202	2,384,709	22,858,127	13,740,655	17,132	550,848	391,120	(64,027)	404,607	1,224,854	0	1,126,752	3,083,306	50,608,293
Claims liabilities at end of period	24	3,882,397	21,788,950	11,475,749	87,557,899	36,095,876	41,935	427,761	7,142,242	50,250	2,391,562	10,693,517	0	10,140,433	30,418,004	191,688,571
Claims liabilities at beginning of period	25	3,993,023	18,472,458	9,057,012	61,156,965	33,090,297	34,107	154,231	5,974,254	6,152	2,572,239	10,005,265	0	7,317,498	25,875,408	151,833,501
Net claims incurred (23 + 24 - 25)	26	1,018,688	10,160,694	4,803,446	49,259,061	16,746,234	24,960	824,378	1,559,108	(19,929)	223,930	1,913,106	0	3,949,687	7,625,902	90,463,363
<b>C. MANAGEMENT EXPENSES</b>																
Management Expenses	27	258,051	1,857,226	1,034,242	2,441,033	590,527	10,036	27,372	365,279	75,281	503,351	340,550	0	324,408	1,608,869	7,827,356
<b>D. DISTRIBUTION EXPENSES</b>																
Commissions	28	1,756,612	7,885,168	6,386,308	9,723,434	1,663,470	47,881	121,107	812,710	348,207	1,100,786	1,628,124	0	2,669,738	6,559,565	34,143,545
Reinsurance commissions	29	1,573,841	12,027,344	8,354,559	3,780,911	30,852	12,605	9,023	1,738,520	240,646	2,498,258	1,991,892	0	4,700,063	11,169,379	36,958,514
Net commissions incurred (28 - 29)	30	182,771	(4,142,176)	(1,968,251)	5,942,523	1,632,618	35,276	112,084	(925,810)	107,561	(1,397,472)	(363,768)	0	(2,030,325)	(4,609,814)	(2,814,969)
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	1,518,151	5,405,362	3,188,499	(3,505,498)	(1,612,656)	169,129	(11,857)	1,079,143	1,291,302	2,722,070	2,037,743	0	2,714,300	9,844,558	14,995,688
<b>F. NET INVESTMENT INCOME</b>																
	33	127,151	915,120	509,607	1,202,782	290,973	4,945	13,487	179,986	37,093	248,018	167,801	0	159,847	792,745	3,856,810
<b>G. OPERATING RESULT (32 + 33)</b>																
	34	1,645,302	6,320,482	3,698,106	(2,302,716)	(1,321,683)	174,074	1,630	1,259,129	1,328,395	2,970,088	2,205,544	0	2,874,147	10,637,303	18,852,498

**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: 2011 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	17,853	74,605,989	10,109,251	4,319,111	89,052,204
Reinsurance business accepted -						
In Singapore	2	94,048	367,772	4,393,796	683,939	5,539,555
From other ASEAN countries	3	107,810	5,755,628	39,549,270	5,306,126	50,718,834
From other countries	4	1,771	21,831,094	15,383,643	7,699,519	44,916,027
Total (2 to 4)	5	203,629	27,954,494	59,326,709	13,689,584	101,174,416
Reinsurance business ceded -						
In Singapore	6	18,820	29,793,628	10,700,825	2,327,742	42,841,015
To other ASEAN countries	7	22,160	5,862,397	17,133,933	1,141,474	24,159,964
To other countries	8	113,896	35,186,932	31,635,001	10,578,659	77,514,488
Total (6 to 8)	9	154,876	70,842,957	59,469,759	14,047,875	144,515,467
Net premiums written (1 + 5 - 9)	10	66,606	31,717,526	9,966,201	3,960,820	45,711,153
Premium liabilities at beginning of period	11	37,724	8,591,819	2,800,852	1,172,921	12,603,316
Premium liabilities at end of period	12	11,810	10,490,566	5,407,773	927,579	16,837,728
Premiums earned during the period (10 + 11 - 12)	13	92,520	29,818,779	7,359,280	4,206,162	41,476,741
<b>B. CLAIMS</b>						
Gross claims settled						
Direct business	14	0	41,257,425	2,824,375	45,868	44,127,668
Reinsurance business accepted -						
In Singapore	15	314,560	2,683,614	15,013,861	502,155	18,514,190
From other ASEAN countries	16	0	0	4,264,612	512,214	4,776,826
From other countries	17	0	14,506,262	1,251,213	616,727	16,374,202
Total (15 to 17)	18	314,560	17,189,876	20,529,686	1,631,096	39,665,218
Recoveries from reinsurance business ceded -						
In Singapore	19	34,455	11,071,541	11,744,213	203,631	23,053,840
To other ASEAN countries	20	26,392	2,560,988	3,108,107	221,484	5,916,971
To other countries	21	115,235	21,202,652	4,831,065	533,651	26,682,603
Total (19 to 21)	22	176,082	34,835,181	19,683,385	958,766	55,653,414
Net claims settled (14 + 18 - 22)	23	138,478	23,612,120	3,670,676	718,198	28,139,472
Claims liabilities at end of period	24	607,093	51,956,689	14,611,115	6,939,910	74,114,807
Claims liabilities at beginning of period	25	513,669	50,334,872	12,468,802	9,105,268	72,422,611
Net claims incurred (23 + 24 - 25)	26	231,902	25,233,937	5,812,989	(1,447,160)	29,831,668
<b>C. MANAGEMENT EXPENSES</b>						
Management Expenses	27	6,962	3,224,124	2,182,811	566,127	5,980,024
<b>D. DISTRIBUTION EXPENSES</b>						
Commissions	28	42,515	16,047,600	9,456,908	4,616,972	30,163,995
Reinsurance commissions	29	77,933	16,950,929	18,063,391	2,446,336	37,538,589
Net commissions incurred (28 - 29)	30	(35,418)	(903,329)	(8,606,483)	2,170,636	(7,374,594)
Other distribution expenses	31	0	0	0	0	0
<b>E. UNDERWRITING RESULTS</b>						
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	(110,926)	2,264,047	7,969,963	2,916,559	13,039,643
<b>F. NET INVESTMENT INCOME</b>	33	7,233	3,349,546	2,267,725	588,150	6,212,654
<b>G. OPERATING RESULT (32 + 33)</b>	34	(103,693)	5,613,593	10,237,688	3,504,709	19,252,297

**ANNUAL RETURN: NOTES TO FORM 6**

**I742G FIRST CAPITAL INSURANCE LTD**

**Reporting Cycle: 2011 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: 2011 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: 2011 12**

NIL

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

I742G FIRST CAPITAL INSURANCE LTD

Reporting Cycle: 2011 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	45,202	816,625	0	0	0	0	104,601	211,389	0	0	149,803	1,028,014
Reinsurance ceded	2	2,260	43,397	0	0	0	0	21,613	33,501	0	0	23,873	76,898
Net premiums written (1 - 2)	3	42,942	773,228	0	0	0	0	82,988	177,888	0	0	125,930	951,116
Premium liabilities at beginning of period	4	22,803	162,664	0	0	0	0	24,539	31,222	0	0	47,342	193,886
Premium liabilities at end of period	5	19,544	30,116	0	0	0	0	25,734	51,502	0	0	45,278	81,618
Premium earned during the period (3 + 4 - 5)	6	46,201	905,776	0	0	0	0	81,793	157,608	0	0	127,994	1,063,384
<b>B. CLAIMS</b>													
Gross claims settled	7	44,380	535,440	0	0	0	0	13,267	7,604	0	0	57,647	543,044
Reinsurance recoveries	8	2,200	26,772	0	0	0	0	1,676	2,063	0	0	3,876	28,835
Net claims settled (7 - 8)	9	42,180	508,668	0	0	0	0	11,591	5,541	0	0	53,771	514,209
Claim liabilities at end of period	10	43,470	384,291	0	0	0	0	10,791	31,144	0	0	54,261	415,435
Claim liabilities at beginning of period	11	9,033	145,198	0	0	0	0	15,290	18,817	0	0	24,323	164,015
Net claims incurred (9 + 10 - 11)	12	76,617	747,761	0	0	0	0	7,092	17,868	0	0	83,709	765,629
<b>C. MANAGEMENT EXPENSES</b>													
Management expenses	13	1,436	25,936	0	0	0	0	3,322	6,714	0	0	4,758	32,650
<b>D. DISTRIBUTION EXPENSES</b>													
Commissions	14	3,984	117,123	0	0	0	0	20,031	27,850	0	0	24,015	144,973
Reinsurance commissions	15	348	8,675	0	0	0	0	5,465	7,140	0	0	5,813	15,815
Net commissions incurred (14 - 15)	16	3,636	108,448	0	0	0	0	14,566	20,710	0	0	18,202	129,158
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>-35,488</b>	<b>23,631</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>56,813</b>	<b>112,316</b>	<b>0</b>	<b>0</b>	<b>21,325</b>	<b>135,947</b>
<b>F. NET INVESTMENT INCOME</b>													
	<b>19</b>	<b>707</b>	<b>12,780</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,637</b>	<b>3,308</b>	<b>0</b>	<b>0</b>	<b>2,344</b>	<b>16,088</b>
<b>G. OPERATING RESULTS (18 + 19)</b>													
	<b>20</b>	<b>-34,781</b>	<b>36,411</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>58,450</b>	<b>115,624</b>	<b>0</b>	<b>0</b>	<b>23,669</b>	<b>152,035</b>
<b>H. OTHERS</b>													
Number of policies in force	21	46	115	0	0	0	0	243	83	0	0	289	198
Number of lives covered under policies in force	22	56	576	0	0	0	0	388	1,128	0	0	444	1,704
Number of claims registered	23	5	188	0	0	0	0	10	3	0	0	15	191

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

**I742G FIRST CAPITAL INSURANCE LTD**

**Reporting Cycle: 2011 12**

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

Nil

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

**I742G FIRST CAPITAL INSURANCE LTD**

**Reporting Cycle: 2011 12**

NIL

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

**I742G FIRST CAPITAL INSURANCE LTD**

**Reporting Cycle: 2011 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	144,779,265	0	0	18,696,633	163,475,898
Debt securities	2	0	317,375,540	0	0	0	317,375,540
Land and buildings	3	0	20,700,000	0	0	0	20,700,000
Loans	4	0	33,386,082	0	0	0	33,386,082
Cash and deposits	5	0	150,200,009	0	0	21,684,904	171,884,913
Other invested assets	6	0	-4,514,452	0	0	-962,818	-5,477,270
Investment income due or accrued	7	0	241,361	0	0	3,050	244,411
Outstanding premiums and agents' balances	8	0	64,920,323	0	0	0	64,920,323
Deposits withheld by cedants	9	0	513,630	0	0	0	513,630
Reinsurance recoverables (on paid claims)	10	0	5,598,465	0	0	0	5,598,465
Income tax recoverables	11	0	0	0	0	0	0
Fixed assets	12	0	490,092	0	0	0	490,092
Inter-fund balances and intra-group balances (due from)	13	0	1,344,238	0	0	15,088,016	16,432,254
Other assets	14	0	19,134,882	0	0	14,433	19,149,315
<b>Total Assets (1 to 14)</b>	<b>15</b>	<b>0</b>	<b>754,169,435</b>	<b>0</b>	<b>0</b>	<b>54,524,218</b>	<b>808,693,653</b>
<b>LIABILITIES</b>							
Policy liabilities	16	0	325,606,466	0	0		325,606,466
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	52,706,705	0	0	0	52,706,705
Amounts owing to insurers	20	0	76,479,559	0	0	0	76,479,559
Bank loans and overdrafts	21	0	0	0	0	0	0
Inter-fund balances and intra-group balances (due to)	22	0	16,131,936	0	0	300,318	16,432,254
Others	23	0	28,015,651	0	0	1,252,701	29,268,352
<b>Total Liabilities (16 to 23)</b>	<b>24</b>	<b>0</b>	<b>498,940,317</b>	<b>0</b>	<b>0</b>	<b>1,602,332</b>	<b>500,542,649</b>
<b>NET ASSETS (15 - 24)</b>	<b>25</b>	<b>0</b>	<b>255,229,118</b>	<b>0</b>	<b>0</b>	<b>52,921,886</b>	<b>308,151,004</b>
<b>SHAREHOLDERS' EQUITY &amp; SURPLUS</b>							
Paid-up capital	26					26,500,000	26,500,000
Reserves:							
Unappropriated profits (losses)	27					26,171,886	26,171,886
Other reserves	28					250,000	250,000
Surplus	29	0	255,229,118	0	0		255,229,118
<b>Total (26 to 29)</b>	<b>30</b>	<b>0</b>	<b>255,229,118</b>	<b>0</b>	<b>0</b>	<b>52,921,886</b>	<b>308,151,004</b>

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

**I742G FIRST CAPITAL INSURANCE LTD**

**Reporting Cycle: 2011 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	28,277,407	55,027,407
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	-2,105,521	-2,105,521
Dividends paid for the period	5	0	0	0	0
Issue of share capital	6	0	0	0	0
Transfer (to) from insurance funds maintained in Singapore	7	0	0	0	0
Transfer (to) from overseas (branch) operations	8	0	0	0	0
<b>Balance at End of Period</b>	<b>9</b>	<b>26,500,000</b>	<b>250,000</b>	<b>26,171,886</b>	<b>52,921,886</b>

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

**I742G FIRST CAPITAL INSURANCE LTD**

**Reporting Cycle: 2011 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: 2011 12**

<b>Note 1 Breakdown of "Other Reserves"</b>	<b>Row No.</b>	<b>Amount</b>
General Reserves	1	250,000



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

**I742G FIRST CAPITAL INSURANCE LTD**

**Reporting Cycle: 2011 12**

NIL

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

**I742G FIRST CAPITAL INSURANCE LTD**

**Reporting Cycle: 2011 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	436,676,199	0	0		436,676,199
Less: Outward reinsurance premiums	2	0	279,693,947	0	0		279,693,947
Investment revenue	3	0	11,844,044	0	0	-2,508,524	9,335,520
Less: Investment expenses	4	0	1,774,580	0	0	120,166	1,894,746
Other income	5	0	4,554,036	0	0	0	4,554,036
<b>Total Income (1 to 5)</b>	<b>6</b>	<b>0</b>	<b>171,605,752</b>	<b>0</b>	<b>0</b>	<b>-2,628,690</b>	<b>168,977,062</b>
Gross claims settled	7	0	177,216,448	0	0		177,216,448
Less: Reinsurance recoveries	8	0	98,468,683	0	0		98,468,683
Management expenses	9	0	13,807,380	0	0	3,570	13,810,950
Distribution expenses	10	0	-10,189,563	0	0	0	-10,189,563
Increase (decrease) in net policy liabilities	11	0	46,581,339	0	0		46,581,339
Provision for doubtful debts / bad debts written off on receivables	12	0	5,157	0	0	0	5,157
Taxation expenses	13	0	5,139,000	0	0	-532,000	4,607,000
Other expenses	14	0	419,048	0	0	5,261	424,309
<b>Total Outgo (7 to 14)</b>	<b>15</b>	<b>0</b>	<b>134,510,126</b>	<b>0</b>	<b>0</b>	<b>-523,169</b>	<b>133,986,957</b>
<b>NET INCOME (6 - 15)</b>	<b>16</b>	<b>0</b>	<b>37,095,626</b>	<b>0</b>	<b>0</b>	<b>-2,105,521</b>	<b>34,990,105</b>

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

**I742G FIRST CAPITAL INSURANCE LTD**

**Reporting Cycle: 2011 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: 2011 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	42,965,360	16,837,728
Claim Liabilities	191,688,571	74,114,807
Policy Liabilities	234,653,931	90,952,535

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

None

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

**I742G FIRST CAPITAL INSURANCE LTD**

**Reporting Cycle: 2011 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: 2011 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	181,332,996
Less:		
Reinsurance adjustment	6	11,975,515
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	169,357,481
<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	57,586,975
(a) Premium liability risk requirement	31	8,280,869
(b) Claim liability risk requirement	32	49,306,106
<b>Total C1 Requirement (14 + 23 + 30)</b>	33	57,586,975
<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	10,190,566
(a) Specific Risk Requirement	35	5,417,517

(b) General Risk Requirement	36	4,773,049	
Debt Investment and Duration Mismatch Risk Requirement: (38 or 43, whichever is higher)	37		15,596,774
(a) Sum of: (39 + 42)	38	15,596,774	
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	15,596,774	
Debt specific risk requirement	40	8,927,998	
Debt general risk requirement	41	6,668,776	
Liability adjustment requirement in an increasing interest rate environment	42	0	
(b) Sum of: (44 + 47)	43	2,259,222	
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	2,259,222	
Debt specific risk requirement	45	8,927,998	
Negative of debt general risk requirement	46	-6,668,776	
Liability adjustment requirement in a decreasing interest rate environment	47	0	
Loan Investment Risk Requirement	48		2,195,128
Property Risk Requirement	49		3,312,000
Foreign Currency Mismatch Risk Requirement (for Singapore Insurance Fund)	50		1,825,951
Derivative Counterparty Risk Requirement	51		236,390
Miscellaneous Risk Requirement	52		6,408,612
<b>Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)</b>	<b>53</b>		<b>39,765,421</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		7,242,013
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>7,242,013</b>
<b>Total Risk Requirement of Insurance Fund (33 + 53 +61)</b>	<b>62</b>		<b>104,594,409</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: 2011 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	73,896,122
Less:		
Reinsurance adjustment	6	5,662,044
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	68,234,078
<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	26,921,648
(a) Premium liability risk requirement	31	5,448,116
(b) Claim liability risk requirement	32	21,473,532
<b>Total C1 Requirement (14 + 23 + 30)</b>	33	26,921,648
<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	2,722,814
(a) Specific Risk Requirement	35	1,441,965
(b) General Risk Requirement	36	1,280,849
Debt Investment and Duration Mismatch Risk Requirement:		



(38 or 43, whichever is higher)	37	8,963,416
(a) Sum of: (39 + 42)	38	8,963,416
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	8,963,416
Debt specific risk requirement	40	5,300,559
Debt general risk requirement	41	3,662,857
Liability adjustment requirement in an increasing interest rate environment	42	0
(b) Sum of: (44 + 47)	43	1,637,702
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	1,637,702
Debt specific risk requirement	45	5,300,559
Negative of debt general risk requirement	46	-3,662,857
Liability adjustment requirement in a decreasing interest rate environment	47	0
Loan Investment Risk Requirement	48	223,153
Property Risk Requirement	49	0
Foreign Currency Mismatch Risk Requirement (for Singapore Insurance Fund)	50	0
Derivative Counterparty Risk Requirement	51	59,097
Miscellaneous Risk Requirement	52	3,192,919
<b>Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)</b>	<b>53</b>	<b>15,161,399</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>42,083,047</b>

ANNUAL RETURN: FORM 21 - ADDITIONAL INFORMATION

I742G FIRST CAPITAL INSURANCE LTD

Reporting Cycle: 2011 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: 2011 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	3,019,219
(a) Specific Risk Requirement	22	1,600,514
(b) General Risk Requirement	23	1,418,705
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	76,865
Miscellaneous Risk Requirement	38	53,577
<b>Total C2 Requirement (21 + 24 + 35 + 36 + 37 + 38)</b>	<b>39</b>	<b>3,149,661</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>3,149,661</b>

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

**I742G FIRST CAPITAL INSURANCE LTD**

**Reporting Cycle: 2011 12**

NIL

**ANNUAL RETURN**

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

**I742G FIRST CAPITAL INSURANCE LTD**

**Reporting Cycle: 2011 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	255,229,118
Balances in the surplus account of each participating fund	2	0
Paid-up ordinary share capital	3	26,500,000
Unappropriated profits (losses)	4	26,171,886
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	17,637,559
Financial resource adjustment: (10 to 14)	9	0
(a) loans to, guarantees granted for and other unsecured amounts owed to the registered insurer	10	0
(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>290,263,445</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>290,263,445</b>
<b>(ii) Total Risk Requirement of Registered Insurer</b>		
(a) Total risk requirements of insurance funds established or maintained under the Act	22	146,677,456
(b) Total risk requirements of assets and liabilities that do not belong to any insurance fund established and maintained under the Act	23	3,149,661
<b>Total Risk Requirement of Registered Insurer (22 to 23)</b>	<b>24</b>	<b>149,827,117</b>
<b>CAPITAL ADEQUACY RATIO (21/24)</b>	<b>25</b>	<b>193.73 %</b>

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

**I742G FIRST CAPITAL INSURANCE LTD**

**Reporting Cycle: 2011 12**

NIL