

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

**I742G FIRST CAPITAL INSURANCE LTD**

**Reporting Cycle: 2012 12**

**General: Singapore Insurance Fund**

Description	Annex	Row No.	Amount
<b>ASSETS</b>			
Equity securities	1A	1	112,625,226
Debt securities	1B	2	217,909,001
Land and buildings	1C	3	20,700,000
Loans	1D	4	36,469,469
Cash and deposits		5	128,307,699
Other invested assets	1E	6	(2,992,870)
Investment income due or accrued		7	110,675
Outstanding premiums and agents' balances	1F	8	57,364,550
Deposits withheld by cedants		9	426,068
Reinsurance recoverables (on paid claims)	1G	10	10,867,322
Income tax recoverables		11	0
Fixed assets	1H	12	432,930
Inter-fund balances and intra group balances (due from)	1I	13	24,829,265
Other assets	1J	14	16,705,497
<b>Total Assets (1 to 14)</b>		<b>15</b>	<b>623,754,832</b>
<b>LIABILITIES</b>			
Policy liabilities	1K	16	275,102,564
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	55,691,847
Amounts owing to insurers		20	31,207,502
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	11,307,950
Others	1M	23	29,848,739
<b>Total Liabilities (16 to 23)</b>		<b>24</b>	<b>403,158,602</b>
<b>SURPLUS (15 - 24)</b>	<b>1N</b>	<b>25</b>	<b>220,596,230</b>

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

**I742G FIRST CAPITAL INSURANCE LTD**

**Reporting Cycle: 2012 12**

**General: Offshore Insurance Fund**

Description	Annex	Row No.	Amount
<b>ASSETS</b>			
Equity securities	1A	1	48,816,126
Debt securities	1B	2	112,408,101
Land and buildings	1C	3	0
Loans	1D	4	7,000,000
Cash and deposits		5	81,452,702
Other invested assets	1E	6	(748,218)
Investment income due or accrued		7	44,975
Outstanding premiums and agents' balances	1F	8	33,396,753
Deposits withheld by cedants		9	0
Reinsurance recoverables (on paid claims)	1G	10	17,862,309
Income tax recoverables		11	0
Fixed assets	1H	12	0
Inter-fund balances and intra group balances (due from)	1I	13	5,702,490
Other assets	1J	14	3,717,025
<b>Total Assets (1 to 14)</b>		<b>15</b>	<b>309,652,263</b>
<b>LIABILITIES</b>			
Policy liabilities	1K	16	107,459,616
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	52,641,237
Amounts owing to insurers		20	39,264,440
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	5,277,723
Others	1M	23	16,977,077
<b>Total Liabilities (16 to 23)</b>		<b>24</b>	<b>221,620,093</b>
<b>SURPLUS (15 - 24)</b>	<b>1N</b>	<b>25</b>	<b>88,032,170</b>

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

**I742G FIRST CAPITAL INSURANCE LTD**

**Reporting Cycle: 2012 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	98,773,282	13,851,944	112,625,226
Collective investment schemes	2	0	0	0
Total (1 to 2) = Row 1 of Form 1	3			112,625,226

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

**I742G FIRST CAPITAL INSURANCE LTD**

**Reporting Cycle: 2012 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	28,420,147	20,395,979	48,816,126
Collective investment schemes	2	0	0	0
Total (1 to 2) = Row 1 of Form 1	3			48,816,126

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

**I742G FIRST CAPITAL INSURANCE LTD**

**Reporting Cycle: 2012 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Government debt securities	1	0
Qualifying debt securities	2	133,812,852
Other debt securities	3	84,096,149
Total (1 to 3) = Row 2 of Form 1	4	217,909,001

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

**I742G FIRST CAPITAL INSURANCE LTD**

**Reporting Cycle: 2012 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Government debt securities	1	0
Qualifying debt securities	2	81,221,782
Other debt securities	3	31,186,319
Total (1 to 3) = Row 2 of Form 1	4	112,408,101

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

**I742G FIRST CAPITAL INSURANCE LTD**

**Reporting Cycle: 2012 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	9,614,164	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: 2012 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: 2012 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	36,469,469	0	36,469,469
Other secured loans	3	0	0	0
Unsecured loans	4	0	0	0
Total (1 to 4) = Row 4 of Form 1	5			36,469,469

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

**I742G FIRST CAPITAL INSURANCE LTD**

**Reporting Cycle: 2012 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	7,000,000	0	7,000,000
Other secured loans	3	0	0	0
Unsecured loans	4	0	0	0
Total (1 to 4) = Row 4 of Form 1	5			7,000,000

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

**I742G FIRST CAPITAL INSURANCE LTD**

**General: Singapore Insurance Fund**

**Reporting Cycle: 2012 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	99,555,524	-2,992,870
Total investments in swaps (14 to 16)	17	99,555,524	-2,992,870
Other derivatives	18	0	0
Total investments in derivatives (5 + 9 + 13 + 17 + 18)	19	99,555,524	-2,992,870
<b>Other invested assets excluding derivatives</b>			

Total investments in other invested assets excluding derivatives	40		0
Total = Row 6 of Form 1	41		-2,992,870

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

**I742G FIRST CAPITAL INSURANCE LTD**

**General: Offshore Insurance Fund**

**Reporting Cycle: 2012 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	24,888,881	-748,218
Total investments in swaps (14 to 16)	17	24,888,881	-748,218
Other derivatives	18	0	0
Total investments in derivatives (5 + 9 + 13 + 17 + 18)	19	24,888,881	-748,218
<b>Other invested assets excluding derivatives</b>			

Total investments in other invested assets excluding derivatives	40		0
Total = Row 6 of Form 1	41		-748,218

**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: 2012 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	1,584,152	42,460,999	614,106	44,659,257
Above 3 months but not exceeding 6 months	3	1,099,330	5,517,200	322,537	6,939,067
Above 6 months but not exceeding 12 months	4	242,838	3,179,930	177,619	3,600,387
Above 12 months	5	3,281	446,258	7,220	456,759
Gross total (2 to 5)	6	2,929,601	51,604,387	1,121,482	55,655,470
Provision for doubtful debts	7	0	0	4,326	4,326
Total outstanding premiums and agents' balances in respect of direct business (6 - 7)	8	2,929,601	51,604,387	1,117,156	55,651,144
<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				1,705,278
Above 6 months but not exceeding 12 months	11				7,884
Above 12 months but not exceeding 24 months	12				244
Above 24 months	13				0
Gross total (10 to 13)	14				1,713,406
Provision for doubtful debts	15				0
Total outstanding premiums and agents' balances in respect of reinsurance business (14 - 15)	16				1,713,406
Total (8 + 16) = Row 8 of Form 1	17				57,364,550

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: 2012 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	8,066	7,522,236	169,891	7,700,193
Above 3 months but not exceeding 6 months	3	0	970,466	31,017	1,001,483
Above 6 months but not exceeding 12 months	4	0	1,311,764	421	1,312,185
Above 12 months	5	0	133,146	0	133,146
Gross total (2 to 5)	6	8,066	9,937,612	201,329	10,147,007
Provision for doubtful debts	7	0	526,217	0	526,217
Total outstanding premiums and agents' balances in respect of direct business (6 - 7)	8	8,066	9,411,395	201,329	9,620,790
<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				23,194,117

Above 6 months but not exceeding 12 months	11			497,088
Above 12 months but not exceeding 24 months	12			82,301
Above 24 months	13			2,457
Gross total (10 to 13)	14			23,775,963
Provision for doubtful debts	15			0
Total outstanding premiums and agents' balances in respect of reinsurance business (14 - 15)	16			23,775,963
Total (8 + 16) = Row 8 of Form 1	17			33,396,753

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: 2012 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Reinsurance recoveries on unpaid claims	1	149,746,525
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	9,592,701
Above 1 year but not exceeding 2 years	4	1,097,339
Above 2 years	5	256,293
Total (3 to 5)	6	10,946,333
Provision for doubtful reinsurance recoverables	7	79,011
Total (6 - 7) = Row 10 of Form 1	8	10,867,322

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

**I742G FIRST CAPITAL INSURANCE LTD**

**Reporting Cycle: 2012 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Reinsurance recoveries on unpaid claims	1	172,910,184
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	17,643,022
Above 1 year but not exceeding 2 years	4	148,099
Above 2 years	5	216,739
Total (3 to 5)	6	18,007,860
Provision for doubtful reinsurance recoverables	7	145,551
Total (6 - 7) = Row 10 of Form 1	8	17,862,309

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

**I742G FIRST CAPITAL INSURANCE LTD**

**Reporting Cycle: 2012 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Motor vehicles	1	82,965
Computer equipment	2	87,752
Other fixed assets	3	262,213
Total (1 to 3) = Row 12 of Form 1	4	432,930

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

**I742G FIRST CAPITAL INSURANCE LTD**

**Reporting Cycle: 2012 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: 2012 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	23,331,283
Balances due from other insurance funds established and maintained under the Act	3	1,497,982
Total (1 to 3) = Row 13 of Form 1	4	24,829,265

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

**I742G FIRST CAPITAL INSURANCE LTD**

**Reporting Cycle: 2012 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	5,702,490
Balances due from other insurance funds established and maintained under the Act	3	0
Total (1 to 3) = Row 13 of Form 1	4	5,702,490



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

**I742G FIRST CAPITAL INSURANCE LTD**

**Reporting Cycle: 2012 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
POSTAGE IMPREST ACCOUNT	1	7,376
DEPOSITS& PREPAYMENTS	2	297,036
RUN-OFF MANAGER'S FEES	3	21,400
CREDIT CARD DUES	4	41,842
OTHER SUNDRY DEBTORS	5	46
BALANCE DUE FROM INSUREDS	6	16,337,797
Total = Row 14 of Form 1	26	16,705,497

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

**I742G FIRST CAPITAL INSURANCE LTD**

**Reporting Cycle: 2012 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
GST INPUT TAX	1	12,164
SUNDRY DEBTORS	2	3,704,861
Total = Row 14 of Form 1	26	3,717,025

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

**I742G FIRST CAPITAL INSURANCE LTD**

**Reporting Cycle: 2012 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Balances due to head office / shareholders fund	1	11,307,950
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	11,307,950

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

**I742G FIRST CAPITAL INSURANCE LTD**

**Reporting Cycle: 2012 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	1,497,982
Total (1 to 3) = Row 22 of Form 1	4	5,277,723

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

**I742G FIRST CAPITAL INSURANCE LTD**

**Reporting Cycle: 2012 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
PROVISION FOR TAXATION	1	6,952,975
PROVISION FOR DEFERRED TAX	2	2,188,000
OUTPUT TAX	3	3,614,609
CASH COLLATERAL	4	13,193,231
SUNDRY CREDITORS-UNCLAIM CREDITS	5	181,329
ACCRUED EXPENSES	6	477,804
AMOUNT DUE TO AGENTS/INSUREDS	7	1,827,501
SUNDRY CREDITORS-OTHERS	8	529,286
SUNDRY CREDITORS-INVESTMENTS	9	884,004
Total = Row 23 of Form 1	26	29,848,739

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

**I742G FIRST CAPITAL INSURANCE LTD**

**Reporting Cycle: 2012 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
PROVISION FOR TAXATION	1	2,415,763
PROVISION FOR DEFERRED TAX	2	333,000
SUNDRY CREDITORS-ACCRUED EXPENSES	3	5,254
SERVICES DIVISION CREDITORS	4	2,854,574
CASH COLLATERAL	5	4,308,269
SUNDRY CREDITORS-OTHERS	6	6,825,923
SUNDRY CREDITORS-INVESTMENTS	7	234,294
Total = Row 23 of Form 1	26	16,977,077

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

**I742G FIRST CAPITAL INSURANCE LTD**

**Reporting Cycle: 2012 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Surplus at beginning of period	1	181,332,996
Net income	2	39,263,234
Transfer (to) from head office / shareholders fund	3	0
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	220,596,230

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

**I742G FIRST CAPITAL INSURANCE LTD**

**Reporting Cycle: 2012 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Surplus at beginning of period	1	73,896,122
Net income	2	14,136,048
Transfer (to) from head office / shareholders fund	3	0
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	88,032,170



**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: 2012 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	17,555,804
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	1,645,927
Unregistered reinsurer	3	49,594,780
Total (1 to 3)	4	68,796,511

**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: 2012 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	12,442,964
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	1,847,740
Unregistered reinsurer	3	26,102,053
Total (1 to 3)	4	40,392,757

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

**I742G FIRST CAPITAL INSURANCE LTD**

**Reporting Cycle: 2012 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: 2012 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: 2012 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	197537

**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: 2012 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 2012 12**

"OTHER INVESTED ASSETS" IS CREDIT IN VALUE BUT REFLECTED UNDER ASSETS SECTION AS THE SAME ARISES 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: 2012 12**

**General: Singapore Insurance Fund**

Description	Annex	Row No.	Amount
Gross premiums	2A	1	294,920,638
Less: Outward reinsurance premiums	2B	2	164,849,424
Investment revenue	2C	3	30,611,394
Less: Investment expenses		4	1,327,895
Other income	2D	5	1,622,120
<b>Total Income (1 to 5)</b>		<b>6</b>	<b>160,976,833</b>
Gross claims settled	2E	7	146,119,578
Less: Reinsurance recoveries		8	76,533,556
Management expenses	2F	9	8,845,458
Distribution expenses	2G	10	(5,511,135)
Increase (decrease) in net policy liabilities	2H	11	40,448,633
Provision for doubtful debts/ bad debts written off on receivables		12	19,975
Taxation expenses		13	7,338,000
Other expenses	2I	14	986,646
<b>Total Outgo (7 to 14)</b>		<b>15</b>	<b>121,713,599</b>
<b>Net Income (6 - 15)</b>	<b>2J</b>	<b>16</b>	<b>39,263,234</b>



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

**I742G FIRST CAPITAL INSURANCE LTD**

**Reporting Cycle: 2012 12**

**General: Offshore Insurance Fund**

Description	Annex	Row No.	Amount
Gross premiums	2A	1	201,363,227
Less: Outward reinsurance premiums	2B	2	150,082,596
Investment revenue	2C	3	8,911,378
Less: Investment expenses		4	644,401
Other income	2D	5	1,863,477
<b>Total Income (1 to 5)</b>		<b>6</b>	<b>61,411,085</b>
Gross claims settled	2E	7	108,977,482
Less: Reinsurance recoveries		8	80,478,153
Management expenses	2F	9	5,973,594
Distribution expenses	2G	10	(8,311,839)
Increase (decrease) in net policy liabilities	2H	11	16,507,081
Provision for doubtful debts/ bad debts written off on receivables		12	526,217
Taxation expenses		13	2,091,000
Other expenses	2I	14	1,989,655
<b>Total Outgo (7 to 14)</b>		<b>15</b>	<b>47,275,037</b>
<b>Net Income (6 - 15)</b>	<b>2J</b>	<b>16</b>	<b>14,136,048</b>

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

**I742G FIRST CAPITAL INSURANCE LTD**

**Reporting Cycle: 2012 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	25,487,629
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	5,050,485
Unregistered reinsurer	3	134,311,310
Total (1 to 3) = Row 2 of Form 2	4	164,849,424

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

**I742G FIRST CAPITAL INSURANCE LTD**

**Reporting Cycle: 2012 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	37,634,818
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	8,223,078
Unregistered reinsurer	3	104,224,700
Total (1 to 3) = Row 2 of Form 2	4	150,082,596

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

**I742G FIRST CAPITAL INSURANCE LTD**

**Reporting Cycle: 2012 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	4,400,843	0	800,663	5,201,506
Debt securities	2	9,585,375	152,487	9,329,615	19,067,477
Land and Buildings	3	0	0	0	0
Loans	4	1,352,787	0	0	1,352,787
Cash and deposits	5	746,692	-155,924	-1,036,001	-445,233
Other invested assets	6	2,307,650	-484,355	3,611,562	5,434,857
Total (1 to 6) = Row 3 of Form 2	7				30,611,394

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

**I742G FIRST CAPITAL INSURANCE LTD**

**Reporting Cycle: 2012 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	1,783,544	0	-1,254,667	528,877
Debt securities	2	6,112,615	-4,028	2,255,900	8,364,487
Land and Buildings	3	0	0	0	0
Loans	4	170,471	0	-70,097	100,374
Cash and deposits	5	438,968	212,362	-2,091,028	-1,439,698
Other invested assets	6	576,867	-122,419	902,890	1,357,338
Total (1 to 6) = Row 3 of Form 2	7				8,911,378

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

**I742G FIRST CAPITAL INSURANCE LTD**

**Reporting Cycle: 2012 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Management Fee Income	1	134,244
Miscellaneous Income	2	614,939
Services Division Income	3	872,340
Interest on treaty reserves	4	597
Exchange difference gain	5	0
Total = Row 5 of Form 2	26	1,622,120

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

**I742G FIRST CAPITAL INSURANCE LTD**

**Reporting Cycle: 2012 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Services Division Income	1	1,863,477
Exchange difference gain	2	0
Miscellaneous income	3	0
Total = Row 5 of Form 2	26	1,863,477

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

**I742G FIRST CAPITAL INSURANCE LTD**

**Reporting Cycle: 2012 12**

**General: Singapore Insurance Fund**

Description	Row No.	Amount
Staff salaries & expenses	1	7,012,324
Office rent	2	294,428
Head office / parent company expenses	3	0
Directors' fees	4	21,383
Audit fees	5	160,461
Managing agent's fees	6	148,575
Repairs and maintenance	7	61,965
Public utilities	8	28,738
Printing, stationery and periodicals	9	102,854
Postage, telephone and telex charges	10	106,380
Computer charges	11	74,478
Hire of office equipment	12	499
Licence and association fees	13	47,901
Advertising and subscriptions	14	102,822
Entertainment	15	59,574
Travelling expenses	16	49,591
Bank charges	1	45,036
Conveyance charges	2	27,826
Donation	3	48,975
Insurance charges	4	6,629
Legal and professional charges	5	237,144
Motor vehicle expenses	6	30,659
Property tax	7	39,759
Stamp duty	8	0
General expenses	9	137,457
<b>Total = Row 9 of Form 2</b>	<b>27</b>	<b>8,845,458</b>



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

**I742G FIRST CAPITAL INSURANCE LTD**

**Reporting Cycle: 2012 12**

**General: Offshore Insurance Fund**

Description	Row No.	Amount
Staff salaries & expenses	1	4,786,976
Office rent	2	200,992
Head office / parent company expenses	3	0
Directors' fees	4	14,597
Audit fees	5	109,539
Managing agent's fees	6	101,425
Repairs and maintenance	7	42,301
Public utilities	8	19,618
Printing, stationery and periodicals	9	70,213
Postage, telephone and telex charges	10	72,620
Computer charges	11	50,843
Hire of office equipment	12	341
Licence and association fees	13	32,699
Advertising and subscriptions	14	70,191
Entertainment	15	40,668
Travelling expenses	16	33,854
Bank charges	1	12,713
Conveyance charges	2	18,996
Donation	3	33,433
Insurance charges	4	4,525
Legal and professional charges	5	162,666
Motor vehicle expenses	6	20,929
Property tax	7	27,141
Stamp duty	8	0
General expenses	9	46,314
<b>Total = Row 9 of Form 2</b>	<b>27</b>	<b>5,973,594</b>

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

**I742G FIRST CAPITAL INSURANCE LTD**

**Reporting Cycle: 2012 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Depreication	1	128,574
Exchange difference loss	2	857,337
Loss on sale of fixed assets	3	735
Total = Row 14 of Form 2	26	986,646

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

**I742G FIRST CAPITAL INSURANCE LTD**

**Reporting Cycle: 2012 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Depreciation	1	87,771
Loss on exchange	2	1,897,416
Miscellaneous charges	3	4,468
Total = Row 14 of Form 2	26	1,989,655

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

**I742G FIRST CAPITAL INSURANCE LTD**

**Reporting Cycle: 2012 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: 2012 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	6,634,737	61,000,049	28,037,402	80,744,308	18,917,889	441,533	873,972	12,465,669	2,096,345	20,340,789	12,321,380	0	4,949,674	52,173,857	248,823,747
Reinsurance business accepted -																
In Singapore	2	3,228,209	2,439,837	16,222,757	266,099	1,436,873	75,731	10,663,329	1,825,450	980,116	1,534,838	787,249	0	5,578,778	10,706,431	45,039,266
From other ASEAN countries	3	0	226,147	0	0	0	0	0	0	0	0	0	0	0	0	226,147
From other countries	4	0	820,001	11,477	0	0	0	0	0	0	0	0	0	0	0	831,478
Total (2 to 4)	5	3,228,209	3,485,985	16,234,234	266,099	1,436,873	75,731	10,663,329	1,825,450	980,116	1,534,838	787,249	0	5,578,778	10,706,431	46,096,891
Reinsurance business ceded -																
In Singapore	6	1,630,363	13,054,377	8,674,061	3,921,580	1,471,801	53,258	43,535	2,072,356	936,080	4,139,834	2,016,834	0	1,044,655	10,209,759	39,058,734
To other ASEAN countries	7	1,578,705	6,095,969	11,752,111	597,657	793,021	79,065	(29)	2,564,734	476,086	2,841,685	2,046,251	0	1,390,958	9,319,714	30,216,213
To other countries	8	3,569,482	32,946,397	14,801,545	16,194,643	418,500	81,211	(135)	7,209,400	682,910	13,090,945	3,592,228	0	2,987,351	27,562,834	95,574,477
Total (6 to 8)	9	6,778,550	52,096,743	35,227,717	20,713,880	2,683,322	213,534	43,371	11,846,490	2,095,076	20,072,464	7,655,313	0	5,422,964	47,092,307	164,849,424
Net premiums written (1 + 5 - 9)	10	3,084,396	12,389,291	9,043,919	60,296,527	17,671,440	303,730	11,493,930	2,444,629	981,385	1,803,163	5,453,316	0	5,105,488	15,787,981	130,071,214
Premium liabilities at beginning of period	11	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
Premium liabilities at end of period	12	929,045	3,219,679	7,221,234	17,809,324	8,218,823	84,433	3,751,728	1,855,392	2,112,267	3,891,450	1,836,813	0	1,751,243	11,447,165	52,681,431
Premiums earned during the period (10 + 11 - 12)	13	2,854,783	12,136,040	5,561,596	60,097,861	15,885,143	296,533	7,791,862	2,374,864	1,446,640	1,405,526	5,415,421	0	5,088,874	15,731,325	120,355,143
<b>B. CLAIMS</b>																
Gross claims settled																
Direct business	14	911,507	34,733,096	23,596,532	47,469,016	13,415,858	25,591	669,153	662,897	771,079	446,167	3,223,663	0	1,492,604	6,596,410	127,417,163
Reinsurance business accepted -																
In Singapore	15	1,091,451	852,621	8,037,777	232,979	1,846,347	9,922	4,917,901	(41,062)	(65,504)	532,320	21,757	0	1,254,894	1,702,405	18,691,403
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	11,012	0	0	0	0	0	0	0	0	0	0	0	0	11,012
Total (15 to 17)	18	1,091,451	863,633	8,037,777	232,979	1,846,347	9,922	4,917,901	(41,062)	(65,504)	532,320	21,757	0	1,254,894	1,702,405	18,702,415
Recoveries from reinsurance business ceded -																
In Singapore	19	433,795	20,198,279	15,813,834	2,815,827	2,542,115	1,414	33,921	272,243	80,627	587,280	492,302	0	488,230	1,920,682	43,759,867
To other ASEAN countries	20	197,575	1,188,041	3,232,279	23,300	5,655	380	290	59,514	90,237	26,805	262,574	0	174,065	613,195	5,260,715
To other countries	21	726,506	5,797,438	8,398,225	9,871,290	30,534	380	1,352	150,229	155,856	127,738	1,321,627	0	931,799	2,687,249	27,512,974
Total (19 to 21)	22	1,357,876	27,183,758	27,444,338	12,710,417	2,578,304	2,174	35,563	481,986	326,720	741,823	2,076,503	0	1,594,094	5,221,126	76,533,556
Net claims settled (14 + 18 - 22)	23	645,082	8,412,971	4,189,971	34,991,578	12,683,901	33,339	5,551,491	139,849	378,855	236,664	1,168,917	0	1,153,404	3,077,689	69,586,022
Claims liabilities at end of period	24	5,577,593	21,612,123	22,009,157	105,920,524	34,400,786	34,826	185,923	8,503,363	14,115	2,350,023	11,744,675	0	10,068,025	32,680,201	222,421,133
Claims liabilities at beginning of period	25	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
Net claims incurred (23 + 24 - 25)	26	2,340,278	8,236,144	14,723,379	53,354,203	10,988,811	26,230	5,309,653	1,500,970	342,720	195,125	2,220,075	0	1,080,996	5,339,886	100,318,584
<b>C. MANAGEMENT EXPENSES</b>																
Management Expenses	27	295,816	1,934,108	1,327,825	2,429,719	610,494	15,514	346,034	428,629	92,271	656,109	393,163	0	315,776	1,885,948	8,845,458
<b>D. DISTRIBUTION EXPENSES</b>																
Commissions	28	2,039,067	8,168,665	7,030,342	10,067,571	1,706,711	51,004	648,846	867,485	473,401	1,009,032	1,852,590	0	2,575,555	6,778,063	36,490,269
Reinsurance commissions	29	2,642,736	13,019,546	5,962,941	3,941,841	293,137	40,111	8,699	1,831,105	1,916,587	7,396,200	1,774,624	0	3,173,877	16,092,393	42,001,404
Net commissions incurred (28 - 29)	30	(603,669)	(4,850,881)	1,067,401	6,125,730	1,413,574	10,893	640,147	(963,620)	(1,443,186)	(6,387,168)	77,966	0	(598,322)	(9,314,330)	(5,511,135)
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	822,358	6,816,669	(11,557,009)	(1,811,791)	2,872,264	243,896	1,496,028	1,408,885	2,454,835	6,941,460	2,724,217	0	4,290,424	17,819,821	16,702,236
<b>F. NET INVESTMENT INCOME</b>																
	33	979,320	6,403,000	4,395,855	8,043,750	2,021,082	51,361	1,145,571	1,419,005	305,470	2,172,092	1,301,593	0	1,045,400	6,243,560	29,283,499
<b>G. OPERATING RESULT (32 + 33)</b>																
	34	1,801,678	13,219,669	(7,161,154)	6,231,959	4,893,346	295,257	2,641,599	2,827,890	2,760,305	9,113,552	4,025,810	0	5,335,824	24,063,381	45,985,735

**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: 2012 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	145,212	62,038,345	7,080,199	4,282,718	73,546,474
Reinsurance business accepted -						
In Singapore	2	188,301	1,262,729	5,407,660	1,203,390	8,062,080
From other ASEAN countries	3	208,340	9,602,203	43,006,521	14,804,822	67,621,886
From other countries	4	55,977	26,945,148	19,468,177	5,663,485	52,132,787
Total (2 to 4)	5	452,618	37,810,080	67,882,358	21,671,697	127,816,753
Reinsurance business ceded -						
In Singapore	6	60,653	24,791,074	10,415,750	2,367,343	37,634,820
To other ASEAN countries	7	170,963	9,345,211	25,262,573	4,955,277	39,734,024
To other countries	8	154,068	33,350,938	31,368,574	7,840,172	72,713,752
Total (6 to 8)	9	385,684	67,487,223	67,046,897	15,162,792	150,082,596
Net premiums written (1 + 5 - 9)	10	212,146	32,361,202	7,915,660	10,791,623	51,280,631
Premium liabilities at beginning of period	11	11,810	10,490,566	5,407,773	927,579	16,837,728
Premium liabilities at end of period	12	44,668	11,457,357	5,320,825	3,838,820	20,661,670
Premiums earned during the period (10 + 11 - 12)	13	179,288	31,394,411	8,002,608	7,880,382	47,456,689
<b>B. CLAIMS</b>						
Gross claims settled						
Direct business	14	0	40,451,881	5,219,655	4,197,198	49,868,734
Reinsurance business accepted -						
In Singapore	15	112,720	1,610,736	22,572,697	958,415	25,254,568
From other ASEAN countries	16	0	0	17,749,870	1,471,642	19,221,512
From other countries	17	383,003	5,327,038	8,608,841	313,786	14,632,668
Total (15 to 17)	18	495,723	6,937,774	48,931,408	2,743,843	59,108,748
Recoveries from reinsurance business ceded -						
In Singapore	19	60,473	6,282,088	13,716,568	4,398,000	24,457,129
To other ASEAN countries	20	43,906	1,584,364	15,030,900	491,841	17,151,011
To other countries	21	187,995	16,140,628	21,770,905	770,485	38,870,013
Total (19 to 21)	22	292,374	24,007,080	50,518,373	5,660,326	80,478,153
Net claims settled (14 + 18 - 22)	23	203,349	23,382,575	3,632,690	1,280,715	28,499,329
Claims liabilities at end of period	24	480,031	61,658,094	15,323,854	9,335,967	86,797,946
Claims liabilities at beginning of period	25	607,093	51,956,689	14,611,115	6,939,910	74,114,807
Net claims incurred (23 + 24 - 25)	26	76,287	33,083,980	4,345,429	3,676,772	41,182,468
<b>C. MANAGEMENT EXPENSES</b>						
Management Expenses	27	17,735	2,962,080	2,223,821	769,958	5,973,594
<b>D. DISTRIBUTION EXPENSES</b>						
Commissions	28	109,240	15,741,082	10,200,389	4,064,590	30,115,301
Reinsurance commissions	29	29,439	17,880,191	14,637,819	5,879,691	38,427,140
Net commissions incurred (28 - 29)	30	79,801	(2,139,109)	(4,437,430)	(1,815,101)	(8,311,839)
Other distribution expenses	31	0	0	0	0	0
<b>E. UNDERWRITING RESULTS</b>						
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	5,465	(2,512,540)	5,870,788	5,248,753	8,612,466
<b>F. NET INVESTMENT INCOME</b>	33	24,544	4,099,282	3,077,591	1,065,560	8,266,977
<b>G. OPERATING RESULT (32 + 33)</b>	34	30,009	1,586,742	8,948,379	6,314,313	16,879,443

ANNUAL RETURN: NOTES TO FORM 6

I742G FIRST CAPITAL INSURANCE LTD

Reporting Cycle: 2012 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: 2012 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: 2012 12**

NIL

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

1742G FIRST CAPITAL INSURANCE LTD

Reporting Cycle: 2012 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	49,488	11,487,813	0	0	0	0	98,319	418,945	0	0	147,807	11,906,758
Reinsurance ceded	2	2,339	41,032	0	0	0	0	23,772	189,762	0	0	26,111	230,794
Net premiums written (1 - 2)	3	47,149	11,446,781	0	0	0	0	74,547	229,183	0	0	121,696	11,675,964
Premium liabilities at beginning of period	4	19,544	30,116	0	0	0	0	25,734	51,502	0	0	45,278	81,618
Premium liabilities at end of period	5	19,083	3,732,645	0	0	0	0	24,139	60,294	0	0	43,222	3,792,939
Premium earned during the period (3 + 4 - 5)	6	47,610	7,744,252	0	0	0	0	76,142	220,391	0	0	123,752	7,964,643
<b>B. CLAIMS</b>													
Gross claims settled	7	22,814	5,564,240	0	0	0	0	21,908	13,605	0	0	44,722	5,577,845
Reinsurance recoveries	8	1,141	34,422	0	0	0	0	1,095	1,079	0	0	2,236	35,501
Net claims settled (7 - 8)	9	21,673	5,529,818	0	0	0	0	20,813	12,526	0	0	42,486	5,542,344
Claim liabilities at end of period	10	12,042	173,881	0	0	0	0	8,649	26,177	0	0	20,691	200,058
Claim liabilities at beginning of period	11	43,470	384,291	0	0	0	0	10,791	31,144	0	0	54,261	415,435
Net claims incurred (9 + 10 - 11)	12	-9,755	5,319,408	0	0	0	0	18,671	7,559	0	0	8,916	5,326,967
<b>C. MANAGEMENT EXPENSES</b>													
Management expenses	13	1,484	344,550	0	0	0	0	2,949	12,565	0	0	4,433	357,115
<b>D. DISTRIBUTION EXPENSES</b>													
Commissions	14	4,821	652,345	0	0	0	0	18,465	32,539	0	0	23,286	684,884
Reinsurance commissions	15	380	8,319	0	0	0	0	5,353	34,758	0	0	5,733	43,077
Net commissions incurred (14 - 15)	16	4,441	644,026	0	0	0	0	13,112	-2,219	0	0	17,553	641,807
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>51,440</b>	<b>1,436,268</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>41,410</b>	<b>202,486</b>	<b>0</b>	<b>0</b>	<b>92,850</b>	<b>1,638,754</b>
<b>F. NET INVESTMENT INCOME</b>													
	<b>19</b>	<b>4,914</b>	<b>1,140,657</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>9,762</b>	<b>41,599</b>	<b>0</b>	<b>0</b>	<b>14,676</b>	<b>1,182,256</b>
<b>G. OPERATING RESULTS (18 + 19)</b>													
	<b>20</b>	<b>56,354</b>	<b>2,576,925</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>51,172</b>	<b>244,085</b>	<b>0</b>	<b>0</b>	<b>107,526</b>	<b>2,821,010</b>
<b>H. OTHERS</b>													
Number of policies in force	21	46	50	0	0	0	0	216	61	0	0	262	111
Number of lives covered under policies in force	22	51	240	0	0	0	0	316	1,500	0	0	367	1,740
Number of claims registered	23	5	143	0	0	0	0	14	10	0	0	19	153

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

**I742G FIRST CAPITAL INSURANCE LTD**

**Reporting Cycle: 2012 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: 2012 12**

NIL

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

**I742G FIRST CAPITAL INSURANCE LTD**

**Reporting Cycle: 2012 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	161,441,352	0	0	23,932,861	185,374,213
Debt securities	2	0	330,317,102	0	0	0	330,317,102
Land and buildings	3	0	20,700,000	0	0	0	20,700,000
Loans	4	0	43,469,469	0	0	0	43,469,469
Cash and deposits	5	0	209,949,948	0	0	16,816,335	226,766,283
Other invested assets	6	0	-3,741,088	0	0	-946,540	-4,687,628
Investment income due or accrued	7	0	155,650	0	0	1,513	157,163
Outstanding premiums and agents' balances	8	0	90,761,303	0	0	0	90,761,303
Deposits withheld by cedants	9	0	426,068	0	0	0	426,068
Reinsurance recoverables (on paid claims)	10	0	28,729,631	0	0	0	28,729,631
Income tax recoverables	11	0	0	0	0	0	0
Fixed assets	12	0	432,930	0	0	0	432,930
Inter-fund balances and intra-group balances (due from)	13	0	30,531,755	0	0	23,531,591	54,063,346
Other assets	14	0	20,422,522	0	0	31	20,422,553
<b>Total Assets (1 to 14)</b>	<b>15</b>	<b>0</b>	<b>933,596,642</b>	<b>0</b>	<b>0</b>	<b>63,335,791</b>	<b>996,932,433</b>
<b>LIABILITIES</b>							
Policy liabilities	16	0	382,562,179	0	0		382,562,179
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	108,333,084	0	0	0	108,333,084
Amounts owing to insurers	20	0	70,471,943	0	0	0	70,471,943
Bank loans and overdrafts	21	0	0	0	0	0	0
Inter-fund balances and intra-group balances (due to)	22	0	16,585,673	0	0	0	16,585,673
Others	23	0	47,015,363	0	0	2,747,540	49,762,903
<b>Total Liabilities (16 to 23)</b>	<b>24</b>	<b>0</b>	<b>624,968,242</b>	<b>0</b>	<b>0</b>	<b>2,796,853</b>	<b>627,765,095</b>
<b>NET ASSETS (15 - 24)</b>	<b>25</b>	<b>0</b>	<b>308,628,400</b>	<b>0</b>	<b>0</b>	<b>60,538,938</b>	<b>369,167,338</b>
<b>SHAREHOLDERS' EQUITY &amp; SURPLUS</b>							
Paid-up capital	26					26,500,000	26,500,000
Reserves:							
Unappropriated profits (losses)	27					33,788,938	33,788,938
Other reserves	28					250,000	250,000
Surplus	29	0	308,628,400	0	0		308,628,400
<b>Total (26 to 29)</b>	<b>30</b>	<b>0</b>	<b>308,628,400</b>	<b>0</b>	<b>0</b>	<b>60,538,938</b>	<b>369,167,338</b>

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

**I742G FIRST CAPITAL INSURANCE LTD**

**Reporting Cycle: 2012 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	26,171,886	52,921,886
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	7,617,052	7,617,052
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>33,788,938</b>	<b>60,538,938</b>

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

**I742G FIRST CAPITAL INSURANCE LTD**

**Reporting Cycle: 2012 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: 2012 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: 2012 12**

NIL

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

**I742G FIRST CAPITAL INSURANCE LTD**

**Reporting Cycle: 2012 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	496,283,865	0	0		496,283,865
Less: Outward reinsurance premiums	2	0	314,932,020	0	0		314,932,020
Investment revenue	3	0	39,522,772	0	0	9,210,576	48,733,348
Less: Investment expenses	4	0	1,972,296	0	0	116,433	2,088,729
Other income	5	0	3,485,597	0	0	0	3,485,597
<b>Total Income (1 to 5)</b>	<b>6</b>	<b>0</b>	<b>222,387,918</b>	<b>0</b>	<b>0</b>	<b>9,094,143</b>	<b>231,482,061</b>
Gross claims settled	7	0	255,097,060	0	0		255,097,060
Less: Reinsurance recoveries	8	0	157,011,709	0	0		157,011,709
Management expenses	9	0	14,819,052	0	0	2,595	14,821,647
Distribution expenses	10	0	-13,822,974	0	0	0	-13,822,974
Increase (decrease) in net policy liabilities	11	0	56,955,714	0	0		56,955,714
Provision for doubtful debts / bad debts written off on receivables	12	0	546,192	0	0	0	546,192
Taxation expenses	13	0	9,429,000	0	0	1,440,000	10,869,000
Other expenses	14	0	2,976,301	0	0	34,496	3,010,797
<b>Total Outgo (7 to 14)</b>	<b>15</b>	<b>0</b>	<b>168,988,636</b>	<b>0</b>	<b>0</b>	<b>1,477,091</b>	<b>170,465,727</b>
<b>NET INCOME (6 - 15)</b>	<b>16</b>	<b>0</b>	<b>53,399,282</b>	<b>0</b>	<b>0</b>	<b>7,617,052</b>	<b>61,016,334</b>

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

**I742G FIRST CAPITAL INSURANCE LTD**

**Reporting Cycle: 2012 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: 2012 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	52,681,431	20,661,670
Claim Liabilities	222,421,133	86,797,946
Policy Liabilities	275,102,564	107,459,616

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

None

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

**I742G FIRST CAPITAL INSURANCE LTD**

**Reporting Cycle: 2012 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: 2012 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	220,596,230
Less:		
Reinsurance adjustment	6	14,937,830
Financial resource adjustment: (8 to 12)	7	23,331,283
(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	23,331,283
<b>Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)</b>	13	182,327,117
<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	67,566,134
(a) Premium liability risk requirement	31	10,979,338
(b) Claim liability risk requirement	32	56,586,796
<b>Total C1 Requirement (14 + 23 + 30)</b>	33	67,566,134
<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	11,726,890
(a) Specific Risk Requirement	35	6,102,875

(b) General Risk Requirement	36	5,624,015	
Debt Investment and Duration Mismatch Risk Requirement: (38 or 43, whichever is higher)	37		16,697,420
(a) Sum of: (39 + 42)	38	16,697,420	
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	16,697,420	
Debt specific risk requirement	40	9,576,305	
Debt general risk requirement	41	7,121,115	
Liability adjustment requirement in an increasing interest rate environment	42	0	
(b) Sum of: (44 + 47)	43	2,455,190	
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	2,455,190	
Debt specific risk requirement	45	9,576,305	
Negative of debt general risk requirement	46	-7,121,115	
Liability adjustment requirement in a decreasing interest rate environment	47	0	
Loan Investment Risk Requirement	48		1,558,418
Property Risk Requirement	49		3,312,000
Foreign Currency Mismatch Risk Requirement (for Singapore Insurance Fund)	50		1,704,297
Derivative Counterparty Risk Requirement	51		238,933
Miscellaneous Risk Requirement	52		10,617,725
<b>Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)</b>	<b>53</b>		<b>45,855,683</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		1,036,804
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>1,036,804</b>
<b>Total Risk Requirement of Insurance Fund (33 + 53 + 61)</b>	<b>62</b>		<b>114,458,621</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: 2012 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	88,032,170
Less:		
Reinsurance adjustment	6	6,260,737
Financial resource adjustment: (8 to 12)	7	5,702,490
(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	5,702,490
<b>Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)</b>	13	76,068,943
<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	31,430,385
(a) Premium liability risk requirement	31	6,181,195
(b) Claim liability risk requirement	32	25,249,190
<b>Total C1 Requirement (14 + 23 + 30)</b>	33	31,430,385
<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	4,303,535
(a) Specific Risk Requirement	35	2,211,625
(b) General Risk Requirement	36	2,091,910
Debt Investment and Duration Mismatch Risk Requirement:		



(38 or 43, whichever is higher)	37	7,371,742
(a) Sum of: (39 + 42)	38	7,371,742
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	7,371,742
Debt specific risk requirement	40	4,310,466
Debt general risk requirement	41	3,061,276
Liability adjustment requirement in an increasing interest rate environment	42	0
(b) Sum of: (44 + 47)	43	1,249,190
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	1,249,190
Debt specific risk requirement	45	4,310,466
Negative of debt general risk requirement	46	-3,061,276
Liability adjustment requirement in a decreasing interest rate environment	47	0
Loan Investment Risk Requirement	48	560,000
Property Risk Requirement	49	0
Foreign Currency Mismatch Risk Requirement (for Singapore Insurance Fund)	50	0
Derivative Counterparty Risk Requirement	51	59,733
Miscellaneous Risk Requirement	52	5,493,077
<b>Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)</b>	<b>53</b>	<b>17,788,087</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>49,218,472</b>

ANNUAL RETURN: FORM 21 - ADDITIONAL INFORMATION

I742G FIRST CAPITAL INSURANCE LTD

Reporting Cycle: 2012 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: 2012 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	3,737,818
(a) Specific Risk Requirement	22	1,944,632
(b) General Risk Requirement	23	1,793,186
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	75,566
Miscellaneous Risk Requirement	38	42,047
<b>Total C2 Requirement (21 + 24 + 35 + 36 + 37 + 38)</b>	<b>39</b>	<b>3,855,431</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>3,855,431</b>

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

**I742G FIRST CAPITAL INSURANCE LTD**

**Reporting Cycle: 2012 12**

NIL

**ANNUAL RETURN**

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

**I742G FIRST CAPITAL INSURANCE LTD**

**Reporting Cycle: 2012 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	308,628,400
Balances in the surplus account of each participating fund	2	0
Paid-up ordinary share capital	3	26,500,000
Unappropriated profits (losses)	4	33,788,938
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	21,198,567
Financial resource adjustment: (10 to 14)	9	38,049,174
(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	38,049,174
<b>Total Tier 1 Resource (1 to 7 less 8 to 9)</b>	<b>15</b>	<b>309,669,597</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>309,669,597</b>
<b>(ii) Total Risk Requirement of Registered Insurer</b>		
(a) Total risk requirements of insurance funds established or maintained under the Act	22	163,677,093
(b) Total risk requirements of assets and liabilities that do not belong to any insurance fund established and maintained under the Act	23	3,855,431
<b>Total Risk Requirement of Registered Insurer (22 to 23)</b>	<b>24</b>	<b>167,532,524</b>
<b>CAPITAL ADEQUACY RATIO (21/24)</b>	<b>25</b>	<b>184.84 %</b>

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

**I742G FIRST CAPITAL INSURANCE LTD**

**Reporting Cycle: 2012 12**

NIL