

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

I742G FIRST CAPITAL INSURANCE LTD

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	4,059,736
Debt securities	1B	2	8,319,046
Land and buildings	1C	3	7,600,000
Loans	1D	4	10,841,743
Cash and deposits		5	52,739,620
Other invested assets	1E	6	0
Investment income due or accrued		7	46,767
Outstanding premiums and agents' balances	1F	8	6,570,834
Deposits withheld by cedants		9	0
Reinsurance recoverables (on paid claims)	1G	10	162,455
Income tax recoverables		11	0
Fixed assets	1H	12	540,911
Inter-fund balances and intra group balances (due from)	1I	13	0
Other assets	1J	14	44,920
Total Assets (1 to 14)		15	90,926,032
LIABILITIES			
Policy liabilities	1K	16	38,791,776
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	633,140
Amounts owing to insurers		20	3,010,959
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	11,218,846
Others	1M	23	3,350,491
Total Liabilities (16 to 23)		24	57,005,212
SURPLUS (15 - 24)	1N	25	33,920,820

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

I742G FIRST CAPITAL INSURANCE LTD

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	10,427,557
Debt securities	1B	2	3,806,550
Land and buildings	1C	3	0
Loans	1D	4	1,663,000
Cash and deposits		5	17,388,251
Other invested assets	1E	6	0
Investment income due or accrued		7	12,689
Outstanding premiums and agents' balances	1F	8	2,005,406
Deposits withheld by cedants		9	0
Reinsurance recoverables (on paid claims)	1G	10	20,646
Income tax recoverables		11	0
Fixed assets	1H	12	0
Inter-fund balances and intra group balances (due from)	1I	13	0
Other assets	1J	14	4,343
Total Assets (1 to 14)		15	35,328,442
LIABILITIES			
Policy liabilities	1K	16	14,354,476
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	124,897
Amounts owing to insurers		20	108,482
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	3,779,739
Others	1M	23	1,650,494
Total Liabilities (16 to 23)		24	20,018,088
SURPLUS (15 - 24)	1N	25	15,310,354

ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES

I742G FIRST CAPITAL INSURANCE LTD

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Row No.	Listed	Unlisted	Amount
Equity securities other than collective investment schemes	1	1,730,969	2,328,767	4,059,736
Collective investment schemes	2	0	0	0
Total (1 to 2) = Row 1 of Form 1	3			4,059,736

ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES

I742G FIRST CAPITAL INSURANCE LTD

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Row No.	Listed	Unlisted	Amount
Equity securities other than collective investment schemes	1	0	10,427,557	10,427,557
Collective investment schemes	2	0	0	0
Total (1 to 2) = Row 1 of Form 1	3			10,427,557

ANNUAL RETURN: ANNEX 1B - INVESTMENT IN DEBT SECURITIES

I742G FIRST CAPITAL INSURANCE LTD

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Government debt securities	1	0
Qualifying debt securities	2	0
Other debt securities	3	8,319,046
Total (1 to 3) = Row 2 of Form 1	4	8,319,046

ANNUAL RETURN: ANNEX 1B - INVESTMENT IN DEBT SECURITIES

I742G FIRST CAPITAL INSURANCE LTD

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Government debt securities	1	0
Qualifying debt securities	2	0
Other debt securities	3	3,806,550
Total (1 to 3) = Row 2 of Form 1	4	3,806,550

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

I742G FIRST CAPITAL INSURANCE LTD

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Location and Description of Land and Buildings	Row No.	Cost	Last Revaluation Date	Last Reported Amount	Changes from Last Reported Amount	Amount
6 Raffles Quay #21-00 Singapore 048580	1	9,614,164	04/03/2005	7,600,000	0	7,600,000
Total = Row 3 of Form 1	21					7,600,000

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

I742G FIRST CAPITAL INSURANCE LTD

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

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

ANNUAL RETURN: ANNEX 1D - INVESTMENT IN LOANS

I742G FIRST CAPITAL INSURANCE LTD

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Row No.	Amount Outstanding	Provision for Doubtful Loans	Amount
Policy loans	1	0	0	0
Mortgage loans	2	10,841,743	0	10,841,743
Other secured loans	3	0	0	0
Unsecured loans	4	0	0	0
Total (1 to 4) = Row 4 of Form 1	5			10,841,743

ANNUAL RETURN: ANNEX 1D - INVESTMENT IN LOANS

I742G FIRST CAPITAL INSURANCE LTD

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Row No.	Amount Outstanding	Provision for Doubtful Loans	Amount
Policy loans	1	0	0	0
Mortgage loans	2	1,663,000	0	1,663,000
Other secured loans	3	0	0	0
Unsecured loans	4	0	0	0
Total (1 to 4) = Row 4 of Form 1	5			1,663,000

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

I742G FIRST CAPITAL INSURANCE LTD

General: Singapore Insurance Fund

Reporting Cycle: 2005 12

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

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

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

I742G FIRST CAPITAL INSURANCE LTD

General: Offshore Insurance Fund

Reporting Cycle: 2005 12

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

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

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

I742G FIRST CAPITAL INSURANCE LTD

General: Singapore Insurance Fund

Reporting Cycle: 2005 12

Description	Row No.	Direct Business - Agents	Direct Business - Brokers	Direct Business - Others	Amount
In respect of direct business					
Bad debts written off during the year	1	0	0	0	0
Ageing of outstanding premiums and agents' balances:					
<i>Outstanding period</i>					
Up to 3 months	2	246,555	2,295,389	111,374	2,653,318
Above 3 months but not exceeding 6 months	3	41,798	1,328,814	31,010	1,401,622
Above 6 months but not exceeding 12 months	4	0	773,568	141,264	914,832
Above 12 months	5	155,721	39,376	7,676	202,773
Gross total (2 to 5)	6	444,074	4,437,147	291,324	5,172,545
Provision for doubtful debts	7	155,721	86,774	7,676	250,171
Total outstanding premiums and agents' balances in respect of direct business (6 - 7)	8	288,353	4,350,373	283,648	4,922,374
In respect of reinsurance business					
Bad debts written off during the year	9				0
Ageing of outstanding premiums and agents' balances:					
<i>Outstanding period</i>					

Up to 6 months	10				1,319,258
Above 6 months but not exceeding 12 months	11				30,385
Above 12 months but not exceeding 24 months	12				206,559
Above 24 months	13				92,258
Gross total (10 to 13)	14				1,648,460
Provision for doubtful debts	15				0
Total outstanding premiums and agents' balances in respect of reinsurance business (14 - 15)	16				1,648,460
Total (8 + 16) = Row 8 of Form 1	17				6,570,834

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: 2005 12

Description	Row No.	Direct Business - Agents	Direct Business - Brokers	Direct Business - Others	Amount
In respect of direct business					
Bad debts written off during the year	1	0	0	0	0
Ageing of outstanding premiums and agents' balances:					
<i>Outstanding period</i>					
Up to 3 months	2	0	0	0	0
Above 3 months but not exceeding 6 months	3	71,775	0	0	71,775
Above 6 months but not exceeding 12 months	4	0	0	0	0
Above 12 months	5	0	0	0	0
Gross total (2 to 5)	6	71,775	0	0	71,775
Provision for doubtful debts	7	0	0	0	0
Total outstanding premiums and agents' balances in respect of direct business (6 - 7)	8	71,775	0	0	71,775
In respect of reinsurance business					
Bad debts written off during the year	9				0
Ageing of outstanding premiums and agents' balances:					
<i>Outstanding period</i>					
Up to 6 months	10				1,933,631

Above 6 months but not exceeding 12 months	11				0
Above 12 months but not exceeding 24 months	12				0
Above 24 months	13				0
Gross total (10 to 13)	14				1,933,631
Provision for doubtful debts	15				0
Total outstanding premiums and agents' balances in respect of reinsurance business (14 - 15)	16				1,933,631
Total (8 + 16) = Row 8 of Form 1	17				2,005,406

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: 2005 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	10,631,704
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	74,815
Above 1 year but not exceeding 2 years	4	27,810
Above 2 years	5	72,096
Total (3 to 5)	6	174,721
Provision for doubtful reinsurance recoverables	7	12,266
Total (6 - 7) = Row 10 of Form 1	8	162,455

ANNUAL RETURN: ANNEX 1G - STATEMENT OF REINSURANCE RECOVERABLES

I742G FIRST CAPITAL INSURANCE LTD

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	4,509,931
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	222
Above 1 year but not exceeding 2 years	4	145,551
Above 2 years	5	0
Total (3 to 5)	6	145,773
Provision for doubtful reinsurance recoverables	7	125,127
Total (6 - 7) = Row 10 of Form 1	8	20,646

ANNUAL RETURN: ANNEX 1H - FIXED ASSETS

I742G FIRST CAPITAL INSURANCE LTD

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Motor vehicles	1	0
Computer equipment	2	282,561
Other fixed assets	3	258,350
Total (1 to 3) = Row 12 of Form 1	4	540,911

ANNUAL RETURN: ANNEX 1H - FIXED ASSETS

I742G FIRST CAPITAL INSURANCE LTD

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

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

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

I742G FIRST CAPITAL INSURANCE LTD

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

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

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

I742G FIRST CAPITAL INSURANCE LTD

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

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

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

I742G FIRST CAPITAL INSURANCE LTD

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Prepayments and Deposits	1	17,107
Other Debtors	2	27,813
Total = Row 14 of Form 1	26	44,920

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

I742G FIRST CAPITAL INSURANCE LTD

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Other Debtors	1	4,343
Total = Row 14 of Form 1	26	4,343

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

I742G FIRST CAPITAL INSURANCE LTD

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

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

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

I742G FIRST CAPITAL INSURANCE LTD

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Balances due to head office / shareholders fund	1	0
Balances due to overseas branches / related corporations	2	3,779,739
Balances due to other insurance funds established and maintained under the Act	3	0
Total (1 to 3) = Row 22 of Form 1	4	3,779,739

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

I742G FIRST CAPITAL INSURANCE LTD

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Row No.	Amount
GST Payable	1	215,158
Provision For Agents' Allowance	2	160,654
Provision For Directors' Fee	3	66,666
Provision For Taxation	4	2,204,452
Provision For Premium Adjustments	5	252,630
Other Accruals & Payables	6	450,931
Total = Row 23 of Form 1	26	3,350,491

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

I742G FIRST CAPITAL INSURANCE LTD

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Provision For Taxation	1	1,165,233
Provision For Premium Adjustments	2	485,051
Other Accruals& Payables	3	210
Total = Row 23 of Form 1	26	1,650,494

ANNUAL RETURN: ANNEX 1N - SURPLUS

I742G FIRST CAPITAL INSURANCE LTD

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	27,106,842
Net income	2	6,813,978
Transfer (to) from head office / shareholders fund	3	0
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	33,920,820

ANNUAL RETURN: ANNEX 1N - SURPLUS

I742G FIRST CAPITAL INSURANCE LTD

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	8,499,483
Net income	2	6,810,871
Transfer (to) from head office / shareholders fund	3	0
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	15,310,354

**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: 2005 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	8,843,871
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	1,758,005
Unregistered reinsurer	3	6,173,207
Total (1 to 3)	4	16,775,083

**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: 2005 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	1,649,509
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	611,428
Unregistered reinsurer	3	817,446
Total (1 to 3)	4	3,078,383

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

I742G FIRST CAPITAL INSURANCE LTD

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

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

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

I742G FIRST CAPITAL INSURANCE LTD

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

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

ANNUAL RETURN: NOTES TO FORM 1

I742G FIRST CAPITAL INSURANCE LTD

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

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

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

NIL

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

NIL

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

ANNUAL RETURN: NOTES TO FORM 1

I742G FIRST CAPITAL INSURANCE LTD

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

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

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

NIL

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

NIL

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

ANNUAL RETURN: FORM 1 - ADDITIONAL INFORMATION

I742G FIRST CAPITAL INSURANCE LTD

Reporting Cycle 2005 12

NIL

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

I742G FIRST CAPITAL INSURANCE LTD

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	52,632,706
Less: Outward reinsurance premiums	2B	2	34,120,258
Investment revenue	2C	3	4,222,161
Less: Investment expenses		4	2,321
Other income	2D	5	46,881
Total Income (1 to 5)		6	22,779,169
Gross claims settled	2E	7	8,384,814
Less: Reinsurance recoveries		8	2,148,478
Management expenses	2F	9	2,043,891
Distribution expenses	2G	10	(458,425)
Increase (decrease) in net policy liabilities	2H	11	5,967,389
Provision for doubtful debts/ bad debts written off on receivables		12	0
Taxation expenses		13	2,176,000
Other expenses	2I	14	0
Total Outgo (7 to 14)		15	15,965,191
Net Income (6 - 15)	2J	16	6,813,978

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

I742G FIRST CAPITAL INSURANCE LTD

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	16,342,831
Less: Outward reinsurance premiums	2B	2	6,843,992
Investment revenue	2C	3	4,158,275
Less: Investment expenses		4	20
Other income	2D	5	143,877
Total Income (1 to 5)		6	13,800,971
Gross claims settled	2E	7	1,313,988
Less: Reinsurance recoveries		8	902,982
Management expenses	2F	9	610,921
Distribution expenses	2G	10	1,272,734
Increase (decrease) in net policy liabilities	2H	11	3,899,439
Provision for doubtful debts/ bad debts written off on receivables		12	0
Taxation expenses		13	796,000
Other expenses	2I	14	0
Total Outgo (7 to 14)		15	6,990,100
Net Income (6 - 15)	2J	16	6,810,871

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

I742G FIRST CAPITAL INSURANCE LTD

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	16,421,892
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	2,490,975
Unregistered reinsurer	3	15,207,391
Total (1 to 3) = Row 2 of Form 2	4	34,120,258

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

I742G FIRST CAPITAL INSURANCE LTD

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	3,540,418
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	1,379,778
Unregistered reinsurer	3	1,923,796
Total (1 to 3) = Row 2 of Form 2	4	6,843,992

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

I742G FIRST CAPITAL INSURANCE LTD

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Row No.	Interest / Dividend / Rental Income	Realised Gains (Losses) From Last Reported Value / Write-backs (Write-offs)	Unrealised Changes From Last Reported Value	Amount
Equity securities	1	46,487	0	2,379,520	2,426,007
Debt securities	2	114,677	-800	-13,950	99,927
Land and Buildings	3	0	0	0	0
Loans	4	359,113	0	15,000	374,113
Cash and deposits	5	1,194,264	0	119,435	1,313,699
Other invested assets	6	0	8,415	0	8,415
Total (1 to 6) = Row 3 of Form 2	7				4,222,161

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

I742G FIRST CAPITAL INSURANCE LTD

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Row No.	Interest / Dividend / Rental Income	Realised Gains (Losses) From Last Reported Value / Write-backs (Write-offs)	Unrealised Changes From Last Reported Value	Amount
Equity securities	1	0	0	3,503,090	3,503,090
Debt securities	2	0	0	0	0
Land and Buildings	3	0	0	0	0
Loans	4	348,539	0	15,000	363,539
Cash and deposits	5	313,530	0	-21,884	291,646
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				4,158,275

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

I742G FIRST CAPITAL INSURANCE LTD

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Others	1	11,111
Exchange gain	2	35,770
Total = Row 5 of Form 2	26	46,881

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

I742G FIRST CAPITAL INSURANCE LTD

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Others	1	3,712
Exchange gain	2	140,165
Total = Row 5 of Form 2	26	143,877

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

I742G FIRST CAPITAL INSURANCE LTD

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Staff salaries & expenses	1	1,019,015
Office rent	2	0
Head office / parent company expenses	3	0
Directors' fees	4	15,528
Audit fees	5	57,575
Managing agent's fees	6	190,912
Repairs and maintenance	7	62,137
Public utilities	8	13,963
Printing, stationery and periodicals	9	28,857
Postage, telephone and telex charges	10	14,878
Computer charges	11	82,781
Hire of office equipment	12	186
Licence and association fees	13	46,779
Advertising and subscriptions	14	36,548
Entertainment	15	6,239
Travelling expenses	16	40,251
Legal and professional fees	1	285,366
Property tax	2	24,535
Depreciation	3	57,590
Donations	4	11,646
Other expenses	5	49,105
Total = Row 9 of Form 2	27	2,043,891

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES**I742G FIRST CAPITAL INSURANCE LTD****Reporting Cycle: 2005 12****General: Offshore Insurance Fund**

Description	Row No.	Amount
Staff salaries & expenses	1	293,442
Office rent	2	0
Head office / parent company expenses	3	0
Directors' fees	4	4,472
Audit fees	5	16,579
Managing agent's fees	6	54,977
Repairs and maintenance	7	17,894
Public utilities	8	4,014
Printing, stationery and periodicals	9	8,765
Postage, telephone and telex charges	10	5,058
Computer charges	11	23,838
Hire of office equipment	12	54
Licence and association fees	13	13,471
Advertising and subscriptions	14	12,785
Entertainment	15	0
Travelling expenses	16	11,591
Legal and professional fees	1	82,176
Property tax	2	7,065
Depreciation	3	35,174
Donations	4	3,354
Other expenses	5	16,212
Total = Row 9 of Form 2	27	610,921

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

Reporting Cycle:

Description	Row No.	Amount
Total = Row 14 of Form 2	26	

ANNUAL RETURN: FORM 2 - ADDITIONAL INFORMATION

I742G FIRST CAPITAL INSURANCE LTD

Reporting Cycle: 2005 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: 2005 12

Description	Row No.	Marine and Aviation - Cargo	Marine and Aviation - Hull and Liability	Fire	Motor	Work Injury Compensation	Personal Accident	Health	Misc - Public Liability	Misc - Bonds	Misc - Engineering / CAR / EAR	Misc - Professional Indemnity	Misc - Credit / Political Risk	Misc - Others	Misc - Sub-Total	Total
A. PREMIUMS																
Gross premiums																
Direct business	1	2,040,868	3,694,889	9,454,409	7,961,775	3,900,017	363,451	308,476	8,185,736	426,504	1,948,009	709,353	0	1,425,306	12,694,908	40,418,793
Reinsurance business accepted -																
In Singapore	2	35,508	3,608,828	4,299,830	(42,113)	61,453	155,811	0	447,983	68,277	831,377	2,421,106	0	325,853	4,094,596	12,213,913
From other ASEAN countries	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
From other countries	4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total (2 to 4)	5	35,508	3,608,828	4,299,830	(42,113)	61,453	155,811	0	447,983	68,277	831,377	2,421,106	0	325,853	4,094,596	12,213,913
Reinsurance business ceded -																
In Singapore	6	774,846	4,263,303	6,010,773	3,075,728	310,160	179,646	13,032	903,268	183,706	1,855,128	686,126	0	891,004	4,519,232	19,146,720
To other ASEAN countries	7	15,680	212,959	649,404	6,015	3,554	22,605	140	79,732	13,847	123,141	51,601	0	53,056	321,377	1,231,734
To other countries	8	414,003	493,526	4,790,679	61,534	44,973	52,651	4,959	7,272,455	34,472	400,645	73,693	0	98,214	7,879,479	13,741,804
Total (6 to 8)	9	1,204,529	4,969,788	11,450,856	3,143,277	358,687	254,902	18,131	8,255,455	232,025	2,378,914	811,420	0	1,042,274	12,720,088	34,120,258
Net premiums written (1 + 5 - 9)	10	871,847	2,333,929	2,303,383	4,776,385	3,602,783	264,360	290,345	378,264	262,756	400,472	2,319,039	0	708,885	4,069,416	18,512,448
Premium liabilities at beginning of period	11	556,392	891,585	2,044,542	2,051,517	1,746,105	218,964	155,599	1,361,539	848,899	598,111	749,491	0	402,644	3,960,684	11,625,388
Premium liabilities at end of period	12	478,598	1,699,477	2,028,896	2,039,382	2,160,783	136,274	101,424	442,217	501,223	645,118	431,091	0	335,542	2,355,191	11,000,025
Premiums earned during the period (10 + 11 - 12)	13	949,641	1,526,037	2,319,029	4,788,520	3,188,105	347,050	344,520	1,297,586	610,432	353,465	2,637,439	0	775,987	5,674,909	19,137,811
B. CLAIMS																
Gross claims settled																
Direct business	14	56,964	0	596,096	3,846,101	1,829,471	82,615	225,818	96,528	(30,709)	99,389	175,000	0	29,454	369,662	7,006,727
Reinsurance business accepted -																
In Singapore	15	62,846	4,779	191,960	900,800	101,858	0	0	15,634	3,182	9,557	52,388	0	35,083	115,844	1,378,087
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	62,846	4,779	191,960	900,800	101,858	0	0	15,634	3,182	9,557	52,388	0	35,083	115,844	1,378,087
Recoveries from reinsurance business ceded -																
In Singapore	19	4,463	1,700	193,515	1,095,619	133,303	27,920	8,322	6,993	(9,364)	67,456	105,000	0	11,547	181,632	1,646,474
To other ASEAN countries	20	501	126	25,199	21,894	0	4,017	0	484	(323)	7,526	0	0	1,786	9,473	61,210
To other countries	21	4,977	798	305,631	91,019	0	10,227	464	6,110	(740)	20,257	0	0	2,051	27,678	440,794
Total (19 to 21)	22	9,941	2,624	524,345	1,208,532	133,303	42,164	8,786	13,587	(10,427)	95,239	105,000	0	15,384	218,783	2,148,478
Net claims settled (14 + 18 - 22)	23	109,869	2,155	263,711	3,538,369	1,798,026	40,451	217,032	98,575	(17,100)	13,707	122,388	0	49,153	266,723	6,236,336
Claims liabilities at end of period	24	1,613,804	1,716,767	916,761	10,672,975	6,366,172	108,452	97,037	3,010,306	(9,726)	215,908	1,650,883	0	1,432,412	6,299,783	27,791,751
Claims liabilities at beginning of period	25	1,333,836	1,217,365	583,865	9,682,467	6,044,801	108,182	103,420	2,845,759	(9,725)	195,106	112,085	0	1,302,896	4,446,121	23,520,057
Net claims incurred (23 + 24 - 25)	26	389,837	501,557	596,607	4,528,877	2,119,397	40,721	210,649	263,122	(17,101)	34,509	1,661,186	0	178,669	2,120,385	10,508,030
C. MANAGEMENT EXPENSES																
Management Expenses	27	80,632	283,626	534,120	307,545	153,836	20,165	11,979	335,274	19,214	107,932	121,565	0	68,003	651,988	2,043,891
D. DISTRIBUTION EXPENSES																
Commissions	28	296,992	1,266,572	1,482,772	310,189	276,198	83,493	29,401	228,481	73,437	443,090	671,935	0	296,505	1,713,448	5,459,065
Reinsurance commissions	29	230,184	1,151,253	2,396,993	229,407	26,583	51,348	3,044	650,238	68,543	726,869	184,920	0	198,108	1,828,678	5,917,490
Net commissions incurred (28 - 29)	30	66,808	115,319	(914,221)	80,782	249,615	32,145	26,357	(421,757)	4,894	(283,779)	487,015	0	98,397	(115,230)	(458,425)
Other distribution expenses	31	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
E. UNDERWRITING RESULTS																
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	412,364	625,535	2,102,523	(128,684)	665,257	254,019	95,535	1,120,947	603,425	494,803	367,673	0	430,918	3,017,766	7,044,315
F. NET INVESTMENT INCOME																
	33	166,474	585,577	1,102,749	634,961	317,612	41,632	24,732	692,211	39,669	222,838	250,985	0	140,400	1,346,103	4,219,840
G. OPERATING RESULT (32 + 33)																
	34	578,838	1,211,112	3,205,272	506,277	982,869	295,651	120,267	1,813,158	643,094	717,641	618,658	0	571,318	4,363,869	11,264,155

**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: 2005 12

Description	Row No.	Marine and Aviation - Cargo	Marine and Aviation - Hull and Liability	Property	Casualty and Others	Total
A. PREMIUMS						
Gross premiums						
Direct business	1	38,489	0	289,371	390,282	718,142
Reinsurance business accepted -						
In Singapore	2	0	1,708,992	7,810,823	6,100,273	15,620,088
From other ASEAN countries	3	0	0	2,521	0	2,521
From other countries	4	0	(13,226)	15,306	0	2,080
Total (2 to 4)	5	0	1,695,766	7,828,650	6,100,273	15,624,689
Reinsurance business ceded -						
In Singapore	6	0	660,593	3,911,944	344,270	4,916,807
To other ASEAN countries	7	0	84,308	585,431	36,713	706,452
To other countries	8	0	222,363	903,528	94,842	1,220,733
Total (6 to 8)	9	0	967,264	5,400,903	475,825	6,843,992
Net premiums written (1 + 5 - 9)	10	38,489	728,502	2,717,118	6,014,730	9,498,839
Premium liabilities at beginning of period	11	7,029	310,785	1,990,174	3,023,349	5,331,337
Premium liabilities at end of period	12	9,601	585,909	2,090,470	340,282	3,026,262
Premiums earned during the period (10 + 11 - 12)	13	35,917	453,378	2,616,822	8,697,797	11,803,914
B. CLAIMS						
Gross claims settled						
Direct business	14	0	0	0	19,039	19,039
Reinsurance business accepted -						
In Singapore	15	0	44,496	942,064	300,840	1,287,400
From other ASEAN countries	16	0	0	0	7,549	7,549
From other countries	17	0	0	0	0	0
Total (15 to 17)	18	0	44,496	942,064	308,389	1,294,949
Recoveries from reinsurance business ceded -						
In Singapore	19	0	1,218	517,464	98,652	617,334
To other ASEAN countries	20	0	176	82,457	12,497	95,130
To other countries	21	0	370	173,551	16,597	190,518
Total (19 to 21)	22	0	1,764	773,472	127,746	902,982
Net claims settled (14 + 18 - 22)	23	0	42,732	168,592	199,682	411,006
Claims liabilities at end of period	24	77,024	718,752	1,743,162	8,789,276	11,328,214
Claims liabilities at beginning of period	25	45,024	214,134	585,792	5,123,194	5,968,144
Net claims incurred (23 + 24 - 25)	26	32,000	547,350	1,325,962	3,865,764	5,771,076
C. MANAGEMENT EXPENSES						
Management Expenses	27	1,439	63,390	303,465	242,627	610,921
D. DISTRIBUTION EXPENSES						
Commissions	28	13,976	321,474	1,821,222	1,318,917	3,475,589
Reinsurance commissions	29	0	270,994	1,807,798	124,063	2,202,855
Net commissions incurred (28 - 29)	30	13,976	50,480	13,424	1,194,854	1,272,734
Other distribution expenses	31	0	0	0	0	0
E. UNDERWRITING RESULTS						
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	(11,498)	(207,842)	973,971	3,394,552	4,149,183
F. NET INVESTMENT INCOME						
	33	9,793	431,469	2,065,542	1,651,451	4,158,255
G. OPERATING RESULT (32 + 33)	34	(1,705)	223,627	3,039,513	5,046,003	8,307,438

ANNUAL RETURN: NOTES TO FORM 6

I742G FIRST CAPITAL INSURANCE LTD

Reporting Cycle: 2005 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: 2005 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: 2005 12

NIL

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

I742G FIRST CAPITAL INSURANCE LTD

Reporting Cycle: 2005 12

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

Description	Row No.	Medical Expense	Medical Expense	Critical Illness	Critical Illness	Disability	Disability	Personal Accident	Personal Accident	Hospital Cash	Hospital Cash	Total	Total
		Individual	Group	Individual	Group	Individual	Group	Individual	Group	Individual	Group	Individual	Group
A. PREMIUMS													
Gross premiums	1	97,082	211,394	0	0	0	0	193,085	326,177	0	0	290,167	537,571
Reinsurance ceded	2	4,745	13,386	0	0	0	0	43,737	211,165	0	0	48,482	224,551
Net premiums written (1 - 2)	3	92,337	198,008	0	0	0	0	149,348	115,012	0	0	241,685	313,020
Premium liabilities at beginning of period	4	103,556	52,043	0	0	0	0	123,702	95,262	0	0	227,258	147,305
Premium liabilities at end of period	5	45,315	56,109	0	0	0	0	76,987	59,287	0	0	122,302	115,396
Premium earned during the period (3 + 4 - 5)	6	150,578	193,942	0	0	0	0	196,063	150,987	0	0	346,641	344,929
B. CLAIMS													
Gross claims settled	7	86,368	139,450	0	0	0	0	6,650	75,965	0	0	93,018	215,415
Reinsurance recoveries	8	5,080	3,706	0	0	0	0	224	41,940	0	0	5,304	45,646
Net claims settled (7 - 8)	9	81,288	135,744	0	0	0	0	6,426	34,025	0	0	87,714	169,769
Claim liabilities at end of period	10	45,152	51,885	0	0	0	0	13,756	94,696	0	0	58,908	146,581
Claim liabilities at beginning of period	11	37,619	65,801	0	0	0	0	0	108,182	0	0	37,619	173,983
Net claims incurred (9 + 10 - 11)	12	88,821	121,828	0	0	0	0	20,182	20,539	0	0	109,003	142,367
C. MANAGEMENT EXPENSES													
Management expenses	13	3,770	8,209	0	0	0	0	7,498	12,667	0	0	11,268	20,876
D. DISTRIBUTION EXPENSES													
Commissions	14	9,287	20,114	0	0	0	0	42,410	41,083	0	0	51,697	61,197
Reinsurance commissions	15	773	2,271	0	0	0	0	30,739	20,609	0	0	31,512	22,880
Net commissions incurred (14 - 15)	16	8,514	17,843	0	0	0	0	11,671	20,474	0	0	20,185	38,317
Other distribution expenses	17	0	0	0	0	0	0	0	0	0	0	0	0
E. UNDERWRITING RESULTS (6 - 12 - 13 - 16 - 17)	18	49,473	46,062	0	0	0	0	156,712	97,307	0	0	206,185	143,369
F. NET INVESTMENT INCOME	19	7,783	16,949	0	0	0	0	15,841	25,791	0	0	23,624	42,740
G. OPERATING RESULTS (18 + 19)	20	57,256	63,011	0	0	0	0	172,553	123,098	0	0	229,809	186,109
H. OTHERS													
Number of policies in force	21	114	57	0	0	0	0	672	2,017	0	0	786	2,074
Number of lives covered under policies in force	22	160	512	0	0	0	0	672	145	0	0	832	657
Number of claims registered	23	20	58	0	0	0	0	20	10	0	0	40	68

ANNUAL RETURN: NOTES TO FORM 7(b)

I742G FIRST CAPITAL INSURANCE LTD

Reporting Cycle: 2005 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: 2005 12

NIL

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

I742G FIRST CAPITAL INSURANCE LTD

Reporting Cycle: 2005 12

Description	Row No.	Business in Singapore - Life Business	Business in Singapore - General Business	Overseas (Branch) Operations - Life Business	Overseas (Branch) Operations - General Business	Shareholders Fund	Total
ASSETS							
Equity securities	1	0	14,487,293	0	0	48,400,638	62,887,931
Debt securities	2	0	12,125,596	0	0	0	12,125,596
Land and buildings	3	0	7,600,000	0	0	0	7,600,000
Loans	4	0	12,504,743	0	0	0	12,504,743
Cash and deposits	5	0	70,656,476	0	68,987	6,728,698	77,454,161
Other invested assets	6	0	0	0	0	0	0
Investment income due or accrued	7	0	59,456	0	104	6,815	66,375
Outstanding premiums and agents' balances	8	0	8,576,240	0	0	0	8,576,240
Deposits withheld by cedants	9	0	0	0	0	0	0
Reinsurance recoverables (on paid claims)	10	0	183,101	0	0	0	183,101
Income tax recoverables	11	0	0	0	0	0	0
Fixed assets	12	0	540,911	0	0	0	540,911
Inter-fund balances and intra-group balances (due from)	13	0	0	0	0	0	0
Other assets	14	0	49,263	0	0	0	49,263
Total Assets (1 to 14)	15	0	126,783,079	0	69,091	55,136,151	181,988,321
LIABILITIES							
Policy liabilities	16	0	53,146,252	0	51,868		53,198,120
Other liabilities							
Outstanding claims	17	0	0	0	0	0	0
Annuities due and unpaid	18	0	0	0	0	0	0
Reinsurance deposits	19	0	758,037	0	0	0	758,037
Amounts owing to insurers	20	0	3,119,441	0	0	0	3,119,441
Bank loans and overdrafts	21	0	0	0	0	0	0
Inter-fund balances and intra-group balances (due to)	22	0	14,998,585	0	7,888	11,557,376	26,563,849
Others	23	0	5,529,590	0	4,351	2,062,544	7,596,485
Total Liabilities (16 to 23)	24	0	77,551,905	0	64,107	13,619,920	91,235,932
NET ASSETS (15 - 24)	25	0	49,231,174	0	4,984	41,516,231	90,752,389
SHAREHOLDERS' EQUITY & SURPLUS							
Paid-up capital	26					25,000,000	25,000,000
Reserves:							
Unappropriated profits (losses)	27					14,766,231	14,766,231
Other reserves	28					1,750,000	1,750,000
Surplus	29	0	49,231,174	0	4,984		49,236,158
Total (26 to 29)	30	0	49,231,174	0	4,984	41,516,231	90,752,389

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

I742G FIRST CAPITAL INSURANCE LTD

Reporting Cycle: 2005 12

Description	Row No.	Paid-up Capital	Other Reserves	Unappropriated Profits (Losses) (Please Specify)	Total
Balance at beginning of period	1	25,000,000	1,750,000	9,029,283	35,779,283
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	5,736,948	5,736,948
Dividends paid for the period	5	0	0	0	0
Issue of share capital	6	0	0	0	0
Transfer (to) from insurance funds maintained in Singapore	7	0	0	0	0
Transfer (to) from overseas (branch) operations	8	0	0	0	0
Balance at End of Period	9	25,000,000	1,750,000	14,766,231	41,516,231

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

I742G FIRST CAPITAL INSURANCE LTD

Reporting Cycle: 2005 12

Description	Row No.	Amount
Due From		
Balances due from head office / shareholders fund	1	0
Balances due from related corporations	2	0
Balances due from insurance funds established and maintained under the Act	3	0
Total Balances Due From	4	0
Due To		
Balances due to head office / shareholders fund	5	0
Balances due to related corporations	6	7,888
Balances due to insurance funds established and maintained under the Act	7	0
Total Balances Due To	8	7,888
Total Net Balances (4 - 8)	9	-7,888

ANNUAL RETURN: NOTES TO FORM 8

I1742G FIRST CAPITAL INSURANCE LTD

Reporting Cycle: 2005 12

Note 1 Breakdown of "Other Reserves"	Row No.	Amount
General Reserves	2	250,000
Share Premium Reserves	1	1,500,000

ANNUAL RETURN: FORM 8 - ADDITIONAL INFORMATION

I742G FIRST CAPITAL INSURANCE LTD

Reporting Cycle: 2005 12

NIL

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

I742G FIRST CAPITAL INSURANCE LTD

Reporting Cycle: 2005 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	68,975,537	0	0		68,975,537
Less: Outward reinsurance premiums	2	0	40,964,250	0	0		40,964,250
Investment revenue	3	0	8,252,885	0	1,616	6,125,707	14,380,208
Less: Investment expenses	4	0	2,341	0	0	10	2,351
Other income	5	0	318,309	0	5,944	11,386	335,639
Total Income (1 to 5)	6	0	36,580,140	0	7,560	6,137,083	42,724,783
Gross claims settled	7	0	9,698,802	0	0		9,698,802
Less: Reinsurance recoveries	8	0	3,051,460	0	0		3,051,460
Management expenses	9	0	2,654,812	0	9	135	2,654,956
Distribution expenses	10	0	814,309	0	0	0	814,309
Increase (decrease) in net policy liabilities	11	0	9,866,828	0	0		9,866,828
Provision for doubtful debts / bad debts written off on receivables	12	0	0	0	0	0	0
Taxation expenses	13	0	2,972,000	0	0	400,000	3,372,000
Other expenses	14	0	0	0	0	0	0
Total Outgo (7 to 14)	15	0	22,955,291	0	9	400,135	23,355,435
NET INCOME (6 - 15)	16	0	13,624,849	0	7,551	5,736,948	19,369,348

ANNUAL RETURN: FORM 9 - ADDITIONAL INFORMATION

I742G FIRST CAPITAL INSURANCE LTD

Reporting Cycle: 2005 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: 2005 12

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

Description	Singapore Insurance Fund	Offshore Insurance Fund
Premium Liabilities	11,000,025	3,026,262
Claim Liabilities	27,567,437	11,276,177
Policy Liabilities	38,567,462	14,302,439

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

None

ANNUAL RETURN: FORM 20 - ADDITIONAL INFORMATION

I742G FIRST CAPITAL INSURANCE LTD

Reporting Cycle: 2005 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: 2005 12

Description	Row No.	Amount
(i) Financial Resources of Insurance Fund		
Balance in the surplus account (of participating fund)	1	0
Add:		
Allowance for provision for non-guaranteed benefits (of participating fund): (lower of 3 or 4)	2	0
Policy liabilities - minimum condition liability	3	0
50% of aggregate of provisions for non-guaranteed benefits and PAD	4	0
Surplus of insurance fund (of any other insurance fund)	5	33,920,820
Less:		
Reinsurance adjustment	6	5,094,843
Financial resource adjustment: (8 to 12)	7	0
(a) loans to, guarantees granted for, and other unsecured amounts owed to the registered insurer	8	0
(b) charged assets	9	0
(c) deferred tax assets	10	0
(d) intangible assets	11	0
(e) other financial resource adjustments	12	0
Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)	13	28,825,977
(ii) Total Risk Requirement of Insurance Fund		
A. Component 1 Requirement - Insurance Risks		
Life Insurance Risk Requirement (for participating fund): (15 + 18)	14	0
(a) Policy Liability Risk Requirement: (zero or 16 - 17, whichever is higher)	15	0
Modified minimum condition liability	16	0
Minimum condition liability	17	0
(b) Surrender Value Condition Risk Requirement: (zero or 19 - 20, whichever is higher)	18	0
Aggregate of surrender values of policies of the insurance fund	19	0
Higher of 21 or 22:	20	0
Sum of total risk requirement and minimum condition liability of the insurance fund	21	0
Policy liabilities of the insurance fund	22	0
Life Insurance Risk Requirement (other than participating fund) (24 + 27)	23	0
(a) Policy Liability Risk Requirement: (zero or 25 - 26, whichever is higher)	24	0
Modified policy liabilities	25	0
Policy Liabilities	26	0
(b) Surrender Value Condition Risk Requirement: (zero or 28 - 29, whichever is higher)	27	0
Aggregate of surrender values of policies of the insurance fund	28	0
Sum of total risk requirement and policy liabilities of the insurance fund	29	0
General Insurance Risk Requirement (for general business): (31 to 32)	30	8,402,340
(a) Premium liability risk requirement	31	1,189,185
(b) Claim liability risk requirement	32	7,213,155
Total C1 Requirement (14 + 23 + 30)	33	8,402,340
B. Component 2 Requirement - Investment Risks and Risks arising from Interest Rate Sensitivity and Foreign Currency Mismatch between Asset and Liabilities		
Equity Investment Risk Requirement (35 to 36)	34	649,558
(a) Specific Risk Requirement	35	324,779
(b) General Risk Requirement	36	324,779
Debt Investment and Duration Mismatch Risk Requirement:		

(38 or 43, whichever is higher)	37	756,614
(a) Sum of: (39 + 42)	38	756,614
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	756,614
Debt specific risk requirement	40	665,524
Debt general risk requirement	41	91,090
Liability adjustment requirement in an increasing interest rate environment	42	0
(b) Sum of: (44 + 47)	43	574,434
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	574,434
Debt specific risk requirement	45	665,524
Negative of debt general risk requirement	46	-91,090
Liability adjustment requirement in a decreasing interest rate environment	47	0
Loan Investment Risk Requirement	48	702,299
Property Risk Requirement	49	1,216,000
Foreign Currency Mismatch Risk Requirement (for Singapore Insurance Fund)	50	1,078,347
Derivative Counterparty Risk Requirement	51	0
Miscellaneous Risk Requirement	52	2,682,669
Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)	53	7,085,487
C. Component 3 Requirement - Concentration Risks		
Counterparty Exposure	54	0
Equity Securities Exposure	55	0
Unsecured Loans Exposure	56	0
Property Exposure	57	0
Foreign Currency Risk Exposure	58	0
Exposure to assets in miscellaneous risk requirements	59	0
Exposure to non-liquid assets with Singapore Insurance Fund (for general business)	60	0
Total C3 Requirement (54 to 60)	61	0
Total Risk Requirement of Insurance Fund (33 + 53 +61)	62	15,487,827

**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: 2005 12

Description	Row No.	Amount
(i) Financial Resources of Insurance Fund		
Balance in the surplus account (of participating fund)	1	0
Add:		
Allowance for provision for non-guaranteed benefits (of participating fund): (lower of 3 or 4)	2	0
Policy liabilities - minimum condition liability	3	0
50% of aggregate of provisions for non-guaranteed benefits and PAD	4	0
Surplus of insurance fund (of any other insurance fund)	5	15,310,354
Less:		
Reinsurance adjustment	6	717,707
Financial resource adjustment: (8 to 12)	7	0
(a) loans to, guarantees granted for, and other unsecured amounts owed to the registered insurer	8	0
(b) charged assets	9	0
(c) deferred tax assets	10	0
(d) intangible assets	11	0
(e) other financial resource adjustments	12	0
Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)	13	14,592,647
(ii) Total Risk Requirement of Insurance Fund		
A. Component 1 Requirement - Insurance Risks		
Life Insurance Risk Requirement (for participating fund): (15 + 18)	14	0
(a) Policy Liability Risk Requirement: (zero or 16 - 17, whichever is higher)	15	0
Modified minimum condition liability	16	0
Minimum condition liability	17	0
(b) Surrender Value Condition Risk Requirement: (zero or 19 - 20, whichever is higher)	18	0
Aggregate of surrender values of policies of the insurance fund	19	0
Higher of 21 or 22:	20	0
Sum of total risk requirement and minimum condition liability of the insurance fund	21	0
Policy liabilities of the insurance fund	22	0
Life Insurance Risk Requirement (other than participating fund) (24 + 27)	23	0
(a) Policy Liability Risk Requirement: (zero or 25 - 26, whichever is higher)	24	0
Modified policy liabilities	25	0
Policy Liabilities	26	0
(b) Surrender Value Condition Risk Requirement: (zero or 28 - 29, whichever is higher)	27	0
Aggregate of surrender values of policies of the insurance fund	28	0
Sum of total risk requirement and policy liabilities of the insurance fund	29	0
General Insurance Risk Requirement (for general business): (31 to 32)	30	3,510,365
(a) Premium liability risk requirement	31	202,910
(b) Claim liability risk requirement	32	3,307,455
Total C1 Requirement (14 + 23 + 30)	33	3,510,365
B. Component 2 Requirement - Investment Risks and Risks arising from Interest Rate Sensitivity and Foreign Currency Mismatch between Asset and Liabilities		
Equity Investment Risk Requirement (35 to 36)	34	1,668,410
(a) Specific Risk Requirement	35	834,205
(b) General Risk Requirement	36	834,205
Debt Investment and Duration Mismatch Risk Requirement: (38 or 43, whichever is higher)	37	371,139

(a) Sum of: (39 + 42)	38	371,139	
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	371,139	
Debt specific risk requirement	40	304,524	
Debt general risk requirement	41	66,615	
Liability adjustment requirement in an increasing interest rate environment	42	0	
(b) Sum of: (44 + 47)	43	237,909	
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	237,909	
Debt specific risk requirement	45	304,524	
Negative of debt general risk requirement	46	-66,615	
Liability adjustment requirement in a decreasing interest rate environment	47	0	
Loan Investment Risk Requirement	48		0
Property Risk Requirement	49		0
Foreign Currency Mismatch Risk Requirement (for Singapore Insurance Fund)	50		0
Derivative Counterparty Risk Requirement	51		0
Miscellaneous Risk Requirement	52		552,663
Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)	53		2,592,212
C. Component 3 Requirement - Concentration Risks			
Counterparty Exposure	54		768,033
Equity Securities Exposure	55		0
Unsecured Loans Exposure	56		0
Property Exposure	57		0
Foreign Currency Risk Exposure	58		0
Exposure to assets in miscellaneous risk requirements	59		0
Exposure to non-liquid assets with Singapore Insurance Fund (for general business)	60		0
Total C3 Requirement (54 to 60)	61		768,033
Total Risk Requirement of Insurance Fund (33 + 53 +61)	62		6,870,610

ANNUAL RETURN: FORM 21 - ADDITIONAL INFORMATION

I742G FIRST CAPITAL INSURANCE LTD

Reporting Cycle: 2005 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: 2005 12

Description	Row No.	Amount
(i) Total Risk Requirement		
A. Component 1 Requirement - Insurance Risks		
Life Insurance Risk Requirement:		
(for participating business only) (2 + 5)	1	0
(a) Policy Liability Risk Requirement: (zero or 3 - 4, whichever is higher)	2	0
Modified minimum condition liability	3	0
Minimum condition liability	4	0
(b) Surrender Value Condition Risk Requirement: (zero or 6 - 7, whichever is higher)	5	0
Aggregate of surrender values of policies	6	0
Higher of 8 or 9:	7	0
Sum of total risk requirement and minimum condition liability	8	0
Policy liabilities	9	0
Life Insurance Risk Requirement: (other than participating business) (11 + 14)	10	0
(a) Policy Liability Risk Requirement: (zero or 12 - 13, whichever is higher)	11	0
Modified policy liabilities	12	0
Policy liabilities	13	0
(b) Surrender Value Condition Risk Requirement: (zero or 15 - 16, whichever is higher)	14	0
Aggregate of surrender values of policies	15	0
Sum of total risk requirement and policy liabilities	16	0
General Insurance Risk Requirement (for general business) (18 to 19)	17	0
(a) Premium liability risk requirement	18	0
(b) Claim liability risk requirement	19	0
Total C1 Requirement (1 + 10 + 17)	20	0
B. Component 2 Requirement - Investment Risks and Risks arising from Interest Rate Sensitivity and Foreign Currency Mismatch between Asset and Liabilities		
Equity Investment Risk Requirement: (22 to 23)	21	7,744,102
(a) Specific Risk Requirement	22	3,872,051
(b) General Risk Requirement	23	3,872,051
Debt Investment and Duration Mismatch Risk Requirement:		
(25 or 30, whichever is higher)	24	0
(a) Sum of: (26 + 29)	25	0
Debt investment risk requirement in an increasing interest rate environment		
(27 to 28)	26	0
Debt specific risk requirement	27	0
Debt general risk requirement	28	0
Liability adjustment requirement in an increasing interest rate environment	29	0
(b) Sum of: (31 + 34)	30	0
Debt investment risk requirement in a decreasing interest rate environment		
(32 to 33)	31	0
Debt specific risk requirement	32	0
Negative of debt general risk requirement	33	0

Liability adjustment requirement in a decreasing interest rate environment	34	0
Loan Investment Risk Requirement	35	0
Property Risk Requirement	36	0
Derivative Counterparty Risk Requirement	37	0
Miscellaneous Risk Requirement	38	372,483
Total C2 Requirement (21 + 24 + 35 + 36 + 37 + 38)	39	8,116,585
Total Risk Requirement of Assets and Liabilities of Registered Insurer that do not belong to any insurance fund established and maintained under the Act (20 + 39)	40	8,116,585

ANNUAL RETURN: FORM 22 - ADDITIONAL INFORMATION

I742G FIRST CAPITAL INSURANCE LTD

Reporting Cycle: 2005 12

NIL

ANNUAL RETURN

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

I742G FIRST CAPITAL INSURANCE LTD

Reporting Cycle: 2005 12

Description	Row No.	Amount
(i) Financial Resources of Registered Insurer		
A. Tier 1 Resource		
Aggregate of surpluses of all insurance funds other than a participating fund	1	49,231,174
Balances in the surplus account of each participating fund	2	0
Paid-up ordinary share capital	3	26,500,000
Unappropriated profits (losses)	4	14,766,231
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	5,812,550
Financial resource adjustment: (10 to 14)	9	500,000
(a) loans to, guarantees granted for and other unsecured amounts owed to the registered insurer	10	500,000
(b) charged assets	11	0
(c) deferred tax assets	12	0
(d) intangible assets	13	0
(e) other financial resource adjustments	14	0
Total Tier 1 Resource (1 to 7 less 8 to 9)	15	84,184,855
B. Tier 2 Resource		
Irredeemable and non-cumulative preference shares not recognised as Tier 1 resource	16	0
Irredeemable and non-cumulative preference shares	17	0
Other Tier 2 resource	18	0
Total Tier 2 Resource (16 to 18)	19	0
C. Aggregate of allowance for provisions for non-guaranteed benefits of participating funds	20	0
Financial Resources of Registered Insurer (higher of \$5m or 15 + 19 +20)	21	84,184,855
(ii) Total Risk Requirement of Registered Insurer		
(a) Total risk requirements of insurance funds established or maintained under the Act	22	22,358,437
(b) Total risk requirements of assets and liabilities that do not belong to any insurance fund established and maintained under the Act	23	8,116,585
Total Risk Requirement of Registered Insurer (22 to 23)	24	30,475,022
CAPITAL ADEQUACY RATIO (21/24)	25	276.24 %

ANNUAL RETURN: FORM 23 - ADDITIONAL INFORMATION

I742G FIRST CAPITAL INSURANCE LTD

Reporting Cycle: 2005 12

NIL