

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

**I742G FIRST CAPITAL INSURANCE LTD**

**Reporting Cycle: 2014 12**

**General: Singapore Insurance Fund**

Description	Annex	Row No.	Amount
<b>ASSETS</b>			
Equity securities	1A	1	140,745,626
Debt securities	1B	2	152,647,725
Land and buildings	1C	3	23,000,000
Loans	1D	4	41,818,344
Cash and deposits		5	271,184,498
Other invested assets	1E	6	0
Investment income due or accrued		7	249,962
Outstanding premiums and agents' balances	1F	8	55,075,572
Deposits withheld by cedants		9	179,970
Reinsurance recoverables (on paid claims)	1G	10	4,155,264
Income tax recoverables		11	0
Fixed assets	1H	12	443,066
Inter-fund balances and intra group balances (due from)	1I	13	31,551,942
Other assets	1J	14	17,807,499
<b>Total Assets (1 to 14)</b>		<b>15</b>	<b>738,859,468</b>
<b>LIABILITIES</b>			
Policy liabilities	1K	16	300,739,691
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	31,849,206
Amounts owing to insurers		20	51,432,306
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	11,317,755
Others	1M	23	39,799,475
<b>Total Liabilities (16 to 23)</b>		<b>24</b>	<b>435,138,433</b>
<b>SURPLUS (15 - 24)</b>	<b>1N</b>	<b>25</b>	<b>303,721,035</b>

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

**I742G FIRST CAPITAL INSURANCE LTD**

**Reporting Cycle: 2014 12**

**General: Offshore Insurance Fund**

Description	Annex	Row No.	Amount
<b>ASSETS</b>			
Equity securities	1A	1	133,038,547
Debt securities	1B	2	66,973,933
Land and buildings	1C	3	0
Loans	1D	4	7,000,000
Cash and deposits		5	119,057,545
Other invested assets	1E	6	0
Investment income due or accrued		7	244,435
Outstanding premiums and agents' balances	1F	8	25,215,612
Deposits withheld by cedants		9	791,253
Reinsurance recoverables (on paid claims)	1G	10	12,518,782
Income tax recoverables		11	0
Fixed assets	1H	12	0
Inter-fund balances and intra group balances (due from)	1I	13	12,767,789
Other assets	1J	14	292,913
<b>Total Assets (1 to 14)</b>		<b>15</b>	<b>377,900,809</b>
<b>LIABILITIES</b>			
Policy liabilities	1K	16	141,128,758
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	32,706,778
Amounts owing to insurers		20	44,271,826
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	5,221,337
Others	1M	23	10,356,273
<b>Total Liabilities (16 to 23)</b>		<b>24</b>	<b>233,684,972</b>
<b>SURPLUS (15 - 24)</b>	<b>1N</b>	<b>25</b>	<b>144,215,837</b>

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

**I742G FIRST CAPITAL INSURANCE LTD**

**Reporting Cycle: 2014 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	113,458,706	27,286,920	140,745,626
Collective investment schemes	2	0	0	0
Total (1 to 2) = Row 1 of Form 1	3			140,745,626

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

**I742G FIRST CAPITAL INSURANCE LTD**

**Reporting Cycle: 2014 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	101,053,172	31,985,375	133,038,547
Collective investment schemes	2	0	0	0
Total (1 to 2) = Row 1 of Form 1	3			133,038,547

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

**I742G FIRST CAPITAL INSURANCE LTD**

**Reporting Cycle: 2014 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Government debt securities	1	0
Qualifying debt securities	2	128,576,684
Other debt securities	3	24,071,041
Total (1 to 3) = Row 2 of Form 1	4	152,647,725

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

**I742G FIRST CAPITAL INSURANCE LTD**

**Reporting Cycle: 2014 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Government debt securities	1	0
Qualifying debt securities	2	62,731,170
Other debt securities	3	4,242,763
Total (1 to 3) = Row 2 of Form 1	4	66,973,933

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

**I742G FIRST CAPITAL INSURANCE LTD**

**Reporting Cycle: 2014 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	31/12/2013	23,000,000	0	23,000,000
Total = Row 3 of Form 1	21					23,000,000

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

**I742G FIRST CAPITAL INSURANCE LTD**

**Reporting Cycle: 2014 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: 2014 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	41,818,344	0	41,818,344
Other secured loans	3	0	0	0
Unsecured loans	4	0	0	0
Total (1 to 4) = Row 4 of Form 1	5			41,818,344

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

**I742G FIRST CAPITAL INSURANCE LTD**

**Reporting Cycle: 2014 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: 2014 12**

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

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

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

**I742G FIRST CAPITAL INSURANCE LTD**

**General: Offshore Insurance Fund**

**Reporting Cycle: 2014 12**

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

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

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

**I742G FIRST CAPITAL INSURANCE LTD**

**General: Singapore Insurance Fund**

**Reporting Cycle: 2014 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	751,914	14,599,269	119,420	15,470,603
Above 3 months but not exceeding 6 months	3	82,765	7,322,393	323,299	7,728,457
Above 6 months but not exceeding 12 months	4	161,120	7,002,439	339,023	7,502,582
Above 12 months	5	170,627	23,461,525	101,492	23,733,644
Gross total (2 to 5)	6	1,166,426	52,385,626	883,234	54,435,286
Provision for doubtful debts	7	165,760	0	4,326	170,086
Total outstanding premiums and agents' balances in respect of direct business (6 - 7)	8	1,000,666	52,385,626	878,908	54,265,200
<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				791,949
Above 6 months but not exceeding 12 months	11				16,524
Above 12 months but not exceeding 24 months	12				1,899
Above 24 months	13				0
Gross total (10 to 13)	14				810,372
Provision for doubtful debts	15				0
Total outstanding premiums and agents' balances in respect of reinsurance business (14 - 15)	16				810,372
Total (8 + 16) = Row 8 of Form 1	17				55,075,572

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 licensed 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: 2014 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	0	2,542,742	34,926	2,577,668
Above 3 months but not exceeding 6 months	3	0	3,282,437	0	3,282,437
Above 6 months but not exceeding 12 months	4	0	2,530,800	65,601	2,596,401
Above 12 months	5	0	870,076	266,979	1,137,055
Gross total (2 to 5)	6	0	9,226,055	367,506	9,593,561
Provision for doubtful debts	7	0	525,662	0	525,662
Total outstanding premiums and agents' balances in respect of direct business (6 - 7)	8	0	8,700,393	367,506	9,067,899
<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				12,747,670

Above 6 months but not exceeding 12 months	11				2,112,010
Above 12 months but not exceeding 24 months	12				510,246
Above 24 months	13				777,787
Gross total (10 to 13)	14				16,147,713
Provision for doubtful debts	15				0
Total outstanding premiums and agents' balances in respect of reinsurance business (14 - 15)	16				16,147,713
Total (8 + 16) = Row 8 of Form 1	17				25,215,612

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 licensed insurer.

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

**I742G FIRST CAPITAL INSURANCE LTD**

**Reporting Cycle: 2014 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Reinsurance recoveries on unpaid claims	1	209,253,866
Reinsurance recoverables written off during the year	2	0
Ageing of reinsurance recoverables (on paid claims): <i>Outstanding period</i>		
Up to 1 year	3	3,271,877
Above 1 year but not exceeding 2 years	4	426,998
Above 2 years	5	535,400
Total (3 to 5)	6	4,234,275
Provision for doubtful reinsurance recoverables	7	79,011
Total (6 - 7) = Row 10 of Form 1	8	4,155,264

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

**I742G FIRST CAPITAL INSURANCE LTD**

**Reporting Cycle: 2014 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Reinsurance recoveries on unpaid claims	1	273,659,726
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	9,704,819
Above 1 year but not exceeding 2 years	4	1,647,039
Above 2 years	5	1,312,475
Total (3 to 5)	6	12,664,333
Provision for doubtful reinsurance recoverables	7	145,551
Total (6 - 7) = Row 10 of Form 1	8	12,518,782

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

**I742G FIRST CAPITAL INSURANCE LTD**

**Reporting Cycle: 2014 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Motor vehicles	1	40,095
Computer equipment	2	126,000
Other fixed assets	3	276,971
Total (1 to 3) = Row 12 of Form 1	4	443,066

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

**I742G FIRST CAPITAL INSURANCE LTD**

**Reporting Cycle: 2014 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: 2014 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	30,110,346
Balances due from other insurance funds established and maintained under the Act	3	1,441,596
Total (1 to 3) = Row 13 of Form 1	4	31,551,942

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

**I742G FIRST CAPITAL INSURANCE LTD**

**Reporting Cycle: 2014 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	12,767,789
Balances due from other insurance funds established and maintained under the Act	3	0
Total (1 to 3) = Row 13 of Form 1	4	12,767,789



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

**I742G FIRST CAPITAL INSURANCE LTD**

**Reporting Cycle: 2014 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
PREPAYMENTS	1	1,327,003
SUNDRY DEPOSITS	2	185,159
OTHER RECEIVABLES-INVESTMENT	3	251,630
OTHER SUNDRY DEBTORS	4	27,991
BALANCE DUE FROM INSUREDS	5	16,015,716
Total = Row 14 of Form 1	26	17,807,499

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

**I742G FIRST CAPITAL INSURANCE LTD**

**Reporting Cycle: 2014 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
OTHER DEBTORS-GST	1	34,257
UNCLAIM CREDIT BALANCES	2	7,027
OTHER DEBTORS-INVESTMENTS	3	251,629
Total = Row 14 of Form 1	26	292,913

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

**I742G FIRST CAPITAL INSURANCE LTD**

**Reporting Cycle: 2014 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Balances due to head office / shareholders fund	1	11,317,755
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	11,317,755

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

**I742G FIRST CAPITAL INSURANCE LTD**

**Reporting Cycle: 2014 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	1,441,596
Total (1 to 3) = Row 22 of Form 1	4	5,221,337

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

**I742G FIRST CAPITAL INSURANCE LTD**

**Reporting Cycle: 2014 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
PROVISION FOR TAXATION	1	9,999,543
PROVISION FOR DEFERRED TAX	2	3,429,000
OUTPUT TAX	3	4,021,510
CASH COLLATERAL	4	20,462,546
SUNDRY CREDITORS-UNCLAIM CREDITS	5	181,329
ACCRUED EXPENSES	6	604,265
SUNDRY CREDITORS-OTHERS	7	849,417
SUNDRY CREDITORS-INVESTMENTS	8	251,865
Total = Row 23 of Form 1	26	39,799,475

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

**I742G FIRST CAPITAL INSURANCE LTD**

**Reporting Cycle: 2014 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
PROVISION FOR TAXATION	1	3,791,067
PROVISION FOR DEFERRED TAX	2	222,000
CASH COLLATERAL	3	1,020,226
SUNDRY CREDITORS-OTHERS	4	5,096,177
SERVICES DIVISION CREDITORS	5	226,803
Total = Row 23 of Form 1	26	10,356,273

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

**I742G FIRST CAPITAL INSURANCE LTD**

**Reporting Cycle: 2014 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Surplus at beginning of period	1	249,152,422
Net income	2	54,568,613
Transfer (to) from head office / shareholders fund	3	0
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	303,721,035

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

**I742G FIRST CAPITAL INSURANCE LTD**

**Reporting Cycle: 2014 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Surplus at beginning of period	1	113,943,647
Net income	2	30,272,190
Transfer (to) from head office / shareholders fund	3	0
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	144,215,837



**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: 2014 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Licensed insurer / foreign insurer under the foreign insurer scheme	1	19,923,115
Authorised reinsurer / related corporation / head office / branch of head office of the licensed insurer	2	1,791,482
Unlicensed reinsurer	3	54,495,835
Total (1 to 3)	4	76,210,432

**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: 2014 12**

**General: Offshore Insurance Fund**

Description	Row No.	Amount
Licensed insurer / foreign insurer under the foreign insurer scheme	1	9,974,327
Authorised reinsurer / related corporation / head office / branch of head office of the licensed insurer	2	2,296,410
Unlicensed reinsurer	3	25,641,005
Total (1 to 3)	4	37,911,742

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

**I742G FIRST CAPITAL INSURANCE LTD**

**Reporting Cycle: 2014 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 LICENSED INSURER**

**I742G FIRST CAPITAL INSURANCE LTD**

**Reporting Cycle: 2014 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: 2014 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 licensed insurer	99537

**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: 2014 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 licensed 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 2014 12**

In Form 1, CASH AND DEPOSITS for SIF and OIF does not include Cash Collateral Deposits of SGD44,445 and SGD33,310 respectively for SIF and OIF. The Cash Collateral Deposits in Form 1 are nett off from Cash Collateral Creditors, which is included in OTHER LIABILITIES. In Form 8, Global Balance Sheet, the Cash Collateral Deposits are included in CASH AND DEPOSITS and not nett off from Cash Collateral Creditors in OTHER LIABILITIES.

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

**I742G FIRST CAPITAL INSURANCE LTD**

**Reporting Cycle: 2014 12**

**General: Singapore Insurance Fund**

Description	Annex	Row No.	Amount
Gross premiums	2A	1	289,872,784
Less: Outward reinsurance premiums	2B	2	150,729,974
Investment revenue	2C	3	26,188,382
Less: Investment expenses		4	1,966,685
Other income	2D	5	3,770,149
<b>Total Income (1 to 5)</b>		<b>6</b>	<b>167,134,656</b>
Gross claims settled	2E	7	216,693,132
Less: Reinsurance recoveries		8	116,139,026
Management expenses	2F	9	9,438,387
Distribution expenses	2G	10	(5,868,151)
Increase (decrease) in net policy liabilities	2H	11	(2,133,447)
Provision for doubtful debts/ bad debts written off on receivables		12	0
Taxation expenses		13	10,467,878
Other expenses	2I	14	107,270
<b>Total Outgo (7 to 14)</b>		<b>15</b>	<b>112,566,043</b>
<b>Net Income (6 - 15)</b>	<b>2J</b>	<b>16</b>	<b>54,568,613</b>



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

**I742G FIRST CAPITAL INSURANCE LTD**

**Reporting Cycle: 2014 12**

**General: Offshore Insurance Fund**

Description	Annex	Row No.	Amount
Gross premiums	2A	1	242,546,210
Less: Outward reinsurance premiums	2B	2	175,241,822
Investment revenue	2C	3	17,791,794
Less: Investment expenses		4	1,191,578
Other income	2D	5	1,678,085
<b>Total Income (1 to 5)</b>		<b>6</b>	<b>85,582,689</b>
Gross claims settled	2E	7	138,454,857
Less: Reinsurance recoveries		8	98,617,316
Management expenses	2F	9	7,808,946
Distribution expenses	2G	10	(17,348,817)
Increase (decrease) in net policy liabilities	2H	11	21,122,505
Provision for doubtful debts/ bad debts written off on receivables		12	(41,931)
Taxation expenses		13	3,308,406
Other expenses	2I	14	623,849
<b>Total Outgo (7 to 14)</b>		<b>15</b>	<b>55,310,499</b>
<b>Net Income (6 - 15)</b>	<b>2J</b>	<b>16</b>	<b>30,272,190</b>

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

**I742G FIRST CAPITAL INSURANCE LTD**

**Reporting Cycle: 2014 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Licensed insurer / foreign insurer under the foreign insurer scheme	1	41,384,816
Authorised reinsurer / related corporation / head office / branch of head office of the licensed insurer	2	6,153,207
Unlicensed reinsurer	3	103,191,951
Total (1 to 3) = Row 2 of Form 2	4	150,729,974

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

**I742G FIRST CAPITAL INSURANCE LTD**

**Reporting Cycle: 2014 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Licensed insurer / foreign insurer under the foreign insurer scheme	1	38,256,790
Authorised reinsurer / related corporation / head office / branch of head office of the licensed insurer	2	10,781,306
Unlicensed reinsurer	3	126,203,726
Total (1 to 3) = Row 2 of Form 2	4	175,241,822

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

**I742G FIRST CAPITAL INSURANCE LTD**

**Reporting Cycle: 2014 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	4,192,986	4,073,543	5,429,623	13,696,152
Debt securities	2	7,286,787	-872,772	2,029,053	8,443,068
Land and Buildings	3	0	0	0	0
Loans	4	1,374,560	0	0	1,374,560
Cash and deposits	5	1,585,015	281,175	808,412	2,674,602
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				26,188,382

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

**I742G FIRST CAPITAL INSURANCE LTD**

**Reporting Cycle: 2014 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Interest / Dividend / Rental Income</b>	<b>Realised Gains (Losses) From Last Reported Value / Write-backs (Write-offs)</b>	<b>Unrealised Changes From Last Reported Value</b>	<b>Amount</b>
Equity securities	1	2,315,227	120,413	4,406,212	6,841,852
Debt securities	2	4,206,918	-3,569,114	6,194,349	6,832,153
Land and Buildings	3	0	0	0	0
Loans	4	279,829	0	0	279,829
Cash and deposits	5	907,964	458,929	2,471,067	3,837,960
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				17,791,794

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

**I742G FIRST CAPITAL INSURANCE LTD**

**Reporting Cycle: 2014 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Management Fee Income	1	141,338
Miscellaneous Income	2	385,954
Services Division Income	3	633,737
Interest On Treaty Reserves	4	2,951
Exchange Difference Gain	5	2,606,169
Total = Row 5 of Form 2	26	3,770,149

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

**I742G FIRST CAPITAL INSURANCE LTD**

**Reporting Cycle: 2014 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Services Division Income	1	1,163,504
Miscellaneous Income	2	197,024
Management Fee Income	3	317,557
Total = Row 5 of Form 2	26	1,678,085

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

**I742G FIRST CAPITAL INSURANCE LTD**

**Reporting Cycle: 2014 12**

**General: Singapore Insurance Fund**

Description	Row No.	Amount
Staff salaries & expenses	1	7,695,047
Office rent	2	292,581
Head office / parent company expenses	3	0
Directors' fees	4	47,635
Audit fees	5	175,299
Managing agent's fees	6	136,100
Repairs and maintenance	7	56,238
Public utilities	8	22,238
Printing, stationery and periodicals	9	82,063
Postage, telephone and telex charges	10	41,916
Computer charges	11	102,653
Hire of office equipment	12	0
Licence and association fees	13	44,646
Advertising and subscriptions	14	109,619
Entertainment	15	81,299
Travelling expenses	16	72,057
Bank Charges	1	55,305
Conveyance Charges	2	30,851
Donation	3	57,706
Insurance Expenses	4	7,101
Legal & Professional Charges	5	86,396
Motor Vehicles Expenses	6	26,522
Property Tax	7	40,249
General Expenses	8	174,866
Total = Row 9 of Form 2	27	9,438,387



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

**I742G FIRST CAPITAL INSURANCE LTD**

**Reporting Cycle: 2014 12**

**General: Offshore Insurance Fund**

Description	Row No.	Amount
Staff salaries & expenses	1	6,439,866
Office rent	2	244,857
Head office / parent company expenses	3	0
Directors' fees	4	39,865
Audit fees	5	146,705
Managing agent's fees	6	113,900
Repairs and maintenance	7	47,064
Public utilities	8	18,611
Printing, stationery and periodicals	9	68,678
Postage, telephone and telex charges	10	35,078
Computer charges	11	85,908
Hire of office equipment	12	0
Licence and association fees	13	37,364
Advertising and subscriptions	14	91,739
Entertainment	15	68,038
Travelling expenses	16	60,303
Bank Charges	1	19,133
Conveyance Charges	2	25,819
Donation	3	48,294
Insurance Expenses	4	5,943
Legal & Professional Charges	5	92,130
Motor Vehicles Expenses	6	22,195
Property Tax	7	33,684
General Expenses	8	63,772
<b>Total = Row 9 of Form 2</b>	<b>27</b>	<b>7,808,946</b>

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

**I742G FIRST CAPITAL INSURANCE LTD**

**Reporting Cycle: 2014 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Depreciation	1	107,270
Total = Row 14 of Form 2	26	107,270

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

**I742G FIRST CAPITAL INSURANCE LTD**

**Reporting Cycle: 2014 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Depreciation	1	89,772
Loss On Exchange	2	534,077
Total = Row 14 of Form 2	26	623,849

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

**I742G FIRST CAPITAL INSURANCE LTD**

**Reporting Cycle: 2014 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: 2014 12

Description	Row No.	Marine and Aviation - Cargo	Marine and Aviation - Hull and Liability	Fire	Motor	Work Injury Compensation	Personal Accident	Health	Misc - Public Liability	Misc - Bonds	Misc - Engineering / CAR / EAR	Misc - Professional Indemnity	Misc - Credit / Political Risk	Misc - Others	Misc - Sub-Total	Total
<b>A. PREMIUMS</b>																
Gross premiums																
Direct business	1	4,781,815	64,055,618	24,409,280	87,577,977	26,887,862	600,548	838,688	9,908,905	2,288,945	13,100,819	13,298,858	0	5,362,324	43,959,851	253,111,639
Reinsurance business accepted -																
In Singapore	2	2,296,682	1,434,056	9,227,945	206,570	1,146,253	154,075	12,725,056	1,199,888	1,609,742	1,158,671	381,078	0	3,510,622	7,860,001	35,050,638
From other ASEAN countries	3	0	735,515	0	0	0	0	0	0	0	0	0	0	0	0	735,515
From other countries	4	0	974,048	944	0	0	0	0	0	0	0	0	0	0	0	974,992
Total (2 to 4)	5	2,296,682	3,143,619	9,228,889	206,570	1,146,253	154,075	12,725,056	1,199,888	1,609,742	1,158,671	381,078	0	3,510,622	7,860,001	36,761,145
Reinsurance business ceded -																
In Singapore	6	1,104,119	12,923,024	10,039,878	5,082,648	2,323,669	71,822	41,984	2,102,917	984,414	2,861,663	2,244,089	0	1,662,905	9,855,988	41,443,132
To other ASEAN countries	7	1,221,196	3,867,946	3,479,972	671,476	247,719	85,227	58	941,062	127,665	628,650	945,800	0	718,941	3,362,118	12,935,712
To other countries	8	1,778,636	36,579,908	12,716,415	21,339,948	365,615	168,617	470	6,350,134	1,166,855	7,223,377	6,281,665	0	2,379,490	23,401,521	96,351,130
Total (6 to 8)	9	4,103,951	53,370,878	26,236,265	27,094,072	2,937,003	325,666	42,512	9,394,113	2,278,934	10,713,690	9,471,554	0	4,761,336	36,619,627	150,729,974
Net premiums written (1 + 5 - 9)	10	2,974,546	13,828,359	7,401,904	60,690,475	25,097,112	428,957	13,521,232	1,714,680	1,619,753	3,545,800	4,208,382	0	4,111,610	15,200,225	139,142,810
Premium liabilities at beginning of period	11	766,434	3,804,904	4,907,979	18,408,945	5,810,537	102,291	2,648,274	2,317,429	1,855,634	4,909,340	1,815,866	0	2,169,896	13,068,165	49,517,529
Premium liabilities at end of period	12	750,251	4,084,903	3,966,097	16,027,806	7,901,436	106,213	5,070,837	2,158,764	1,939,032	6,707,417	2,038,196	0	1,699,411	14,542,820	52,450,363
Premiums earned during the period (10 + 11 - 12)	13	2,990,729	13,548,360	8,343,786	63,071,614	23,006,213	425,035	11,098,669	1,873,345	1,536,355	1,747,723	3,986,052	0	4,582,095	13,725,570	136,209,976
<b>B. CLAIMS</b>																
Gross claims settled																
Direct business	14	413,600	81,937,801	8,677,488	58,641,644	16,665,799	36,413	1,049,558	1,470,790	(36,791)	1,384,792	3,206,013	0	4,461,526	10,486,330	177,908,633
Reinsurance business accepted -																
In Singapore	15	1,518,204	1,021,769	19,737,902	151,115	1,385,410	402	10,471,972	1,281,343	290,883	202,835	1,362	0	2,279,482	4,055,905	38,342,679
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	441,820	0	0	0	0	0	0	0	0	0	0	0	0	441,820
Total (15 to 17)	18	1,518,204	1,463,589	19,737,902	151,115	1,385,410	402	10,471,972	1,281,343	290,883	202,835	1,362	0	2,279,482	4,055,905	38,784,499
Recoveries from reinsurance business ceded -																
In Singapore	19	57,985	60,270,348	5,552,695	2,182,861	2,558,258	2,960	52,478	653,881	(19,844)	671,041	378,209	0	2,570,165	4,253,452	74,931,037
To other ASEAN countries	20	745,059	3,478,319	7,435,102	144,654	98,268	3,229	0	129,605	(2,228)	151,202	294,335	0	717,542	1,290,456	13,195,087
To other countries	21	202,343	7,568,065	4,907,337	11,826,984	293,851	3,229	0	535,110	(9,294)	389,921	826,110	0	1,469,246	3,211,093	28,012,902
Total (19 to 21)	22	1,005,387	71,316,732	17,895,134	14,154,499	2,950,377	9,418	52,478	1,318,596	(31,366)	1,212,164	1,498,654	0	4,756,953	8,755,001	116,139,026
Net claims settled (14 + 18 - 22)	23	926,417	12,084,658	10,520,256	44,638,260	15,100,832	27,397	11,469,052	1,433,537	285,458	375,463	1,708,721	0	1,984,055	5,787,234	100,554,106
Claims liabilities at end of period	24	4,939,437	22,254,892	25,172,999	120,322,398	35,077,605	166,332	4,604,911	6,908,351	1,530,486	3,072,609	11,883,091	0	12,356,217	35,750,754	248,289,328
Claims liabilities at beginning of period	25	5,003,965	22,414,175	32,779,104	117,590,256	34,657,277	34,583	389,133	9,626,265	885,476	2,798,873	13,695,652	0	13,480,850	40,487,116	253,355,609
Net claims incurred (23 + 24 - 25)	26	861,889	11,925,375	2,914,151	47,370,402	15,521,160	159,146	15,684,830	(1,284,377)	930,468	649,199	(103,840)	0	859,422	1,050,872	95,487,825
<b>C. MANAGEMENT EXPENSES</b>																
Management Expenses	27	230,479	2,188,037	1,095,274	2,858,304	912,803	24,571	441,642	361,707	126,943	464,295	445,425	0	288,907	1,687,277	9,438,387
<b>D. DISTRIBUTION EXPENSES</b>																
Commissions	28	1,667,906	8,332,541	5,428,334	10,333,593	2,278,043	46,667	1,468,669	777,924	662,478	927,948	2,067,161	0	2,167,216	6,602,727	36,158,480
Reinsurance commissions	29	2,046,819	13,615,686	8,001,746	4,791,593	346,836	62,937	9,041	1,928,036	1,099,187	3,801,964	1,998,201	0	4,324,585	13,151,973	42,026,631
Net commissions incurred (28 - 29)	30	(378,913)	(5,283,145)	(2,573,412)	5,542,000	1,931,207	(16,270)	1,459,628	(1,150,112)	(436,709)	(2,874,016)	68,960	0	(2,157,369)	(6,549,246)	(5,868,151)
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	2,277,274	4,718,093	6,907,773	7,300,908	4,641,043	257,588	(6,487,431)	3,946,127	915,653	3,508,245	3,575,507	0	5,591,135	17,536,667	37,151,915
<b>F. NET INVESTMENT INCOME</b>																
	33	591,477	5,615,151	2,810,797	7,335,255	2,342,524	63,056	1,133,383	928,248	325,773	1,191,520	1,143,092	0	741,421	4,330,054	24,221,697
<b>G. OPERATING RESULT (32 + 33)</b>																
	34	2,868,751	10,333,244	9,718,570	14,636,163	6,983,567	320,644	(5,354,048)	4,874,375	1,241,426	4,699,765	4,718,599	0	6,332,556	21,866,721	61,373,612

**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: 2014 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	29,459	49,613,667	18,238,264	4,064,596	71,945,986
Reinsurance business accepted -						
In Singapore	2	690,099	851,111	8,197,211	910,451	10,648,872
From other ASEAN countries	3	704,906	13,517,379	67,232,450	18,437,316	99,892,051
From other countries	4	42,233	19,488,785	30,739,777	9,788,506	60,059,301
Total (2 to 4)	5	1,437,238	33,857,275	106,169,438	29,136,273	170,600,224
Reinsurance business ceded -						
In Singapore	6	122,523	19,062,021	17,377,217	1,695,925	38,257,686
To other ASEAN countries	7	139,633	2,860,654	10,668,316	1,088,921	14,757,524
To other countries	8	820,323	30,299,624	78,299,131	12,807,534	122,226,612
Total (6 to 8)	9	1,082,479	52,222,299	106,344,664	15,592,380	175,241,822
Net premiums written (1 + 5 - 9)	10	384,218	31,248,643	18,063,038	17,608,489	67,304,388
Premium liabilities at beginning of period	11	66,024	10,664,009	5,659,595	5,262,710	21,652,338
Premium liabilities at end of period	12	119,859	9,561,197	9,507,778	6,832,042	26,020,876
Premiums earned during the period (10 + 11 - 12)	13	330,383	32,351,455	14,214,855	16,039,157	62,935,850
<b>B. CLAIMS</b>						
Gross claims settled						
Direct business	14	0	40,222,643	10,819,321	1,895,248	52,937,212
Reinsurance business accepted -						
In Singapore	15	150,402	8,278,975	33,742,835	1,471,186	43,643,398
From other ASEAN countries	16	477,846	232,386	6,835,439	9,258,153	16,803,824
From other countries	17	0	19,921,472	3,616,306	1,532,645	25,070,423
Total (15 to 17)	18	628,248	28,432,833	44,194,580	12,261,984	85,517,645
Recoveries from reinsurance business ceded -						
In Singapore	19	67,475	5,465,852	13,864,414	2,419,463	21,817,204
To other ASEAN countries	20	44,416	2,669,396	7,070,962	587,443	10,372,217
To other countries	21	339,739	34,663,566	27,869,564	3,555,026	66,427,895
Total (19 to 21)	22	451,630	42,798,814	48,804,940	6,561,932	98,617,316
Net claims settled (14 + 18 - 22)	23	176,618	25,856,662	6,208,961	7,595,300	39,837,541
Claims liabilities at end of period	24	1,342,276	69,106,480	27,429,304	17,229,822	115,107,882
Claims liabilities at beginning of period	25	592,771	63,850,838	19,271,603	14,638,703	98,353,915
Net claims incurred (23 + 24 - 25)	26	926,123	31,112,304	14,366,662	10,186,419	56,591,508
<b>C. MANAGEMENT EXPENSES</b>						
Management Expenses	27	47,221	2,687,406	4,005,394	1,068,925	7,808,946
<b>D. DISTRIBUTION EXPENSES</b>						
Commissions	28	291,438	12,145,555	15,849,111	5,153,755	33,439,859
Reinsurance commissions	29	(67,520)	14,717,346	30,706,479	5,432,371	50,788,676
Net commissions incurred (28 - 29)	30	358,958	(2,571,791)	(14,857,368)	(278,616)	(17,348,817)
Other distribution expenses	31	0	0	0	0	0
<b>E. UNDERWRITING RESULTS</b>						
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	(1,001,919)	1,123,536	10,700,167	5,062,429	15,884,213
<b>F. NET INVESTMENT INCOME</b>	33	100,383	5,712,873	8,514,644	2,272,316	16,600,216
<b>G. OPERATING RESULT (32 + 33)</b>	34	(901,536)	6,836,409	19,214,811	7,334,745	32,484,429

ANNUAL RETURN: NOTES TO FORM 6

I742G FIRST CAPITAL INSURANCE LTD

Reporting Cycle: 2014 12

General: Singapore Insurance Fund

**Note 1 - Items in this Form may be allocated according to a reasonable basis used by the licensed 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: 2014 12

General: Offshore Insurance Fund

**Note 1 - Items in this Form may be allocated according to a reasonable basis used by the licensed 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: 2014 12**

NIL

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

1742G FIRST CAPITAL INSURANCE LTD

Reporting Cycle: 2014 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	44,073	13,519,671	0	0	0	0	82,856	671,767	0	0	126,929	14,191,438
Reinsurance ceded	2	2,204	40,308	0	0	0	0	19,771	305,895	0	0	21,975	346,203
Net premiums written (1 - 2)	3	41,869	13,479,363	0	0	0	0	63,085	365,872	0	0	104,954	13,845,235
Premium liabilities at beginning of period	4	19,413	2,628,861	0	0	0	0	25,324	76,967	0	0	44,737	2,705,828
Premium liabilities at end of period	5	21,255	5,049,582	0	0	0	0	23,030	83,183	0	0	44,285	5,132,765
Premium earned during the period (3 + 4 - 5)	6	40,027	11,058,642	0	0	0	0	65,379	359,656	0	0	105,406	11,418,298
<b>B. CLAIMS</b>													
Gross claims settled	7	235,450	11,286,080	0	0	0	0	25,195	11,620	0	0	260,645	11,297,700
Reinsurance recoveries	8	11,773	40,705	0	0	0	0	1,260	8,158	0	0	13,033	48,863
Net claims settled (7 - 8)	9	223,677	11,245,375	0	0	0	0	23,935	3,462	0	0	247,612	11,248,837
Claim liabilities at end of period	10	58,868	4,546,043	0	0	0	0	2,747	163,585	0	0	61,615	4,709,628
Claim liabilities at beginning of period	11	18,821	370,312	0	0	0	0	6,394	28,189	0	0	25,215	398,501
Net claims incurred (9 + 10 - 11)	12	263,724	15,421,106	0	0	0	0	20,288	138,858	0	0	284,012	15,559,964
<b>C. MANAGEMENT EXPENSES</b>													
Management expenses	13	1,435	440,207	0	0	0	0	2,698	21,873	0	0	4,133	462,080
<b>D. DISTRIBUTION EXPENSES</b>													
Commissions	14	4,238	1,464,431	0	0	0	0	16,311	30,356	0	0	20,549	1,494,787
Reinsurance commissions	15	361	8,680	0	0	0	0	5,268	57,669	0	0	5,629	66,349
Net commissions incurred (14 - 15)	16	3,877	1,455,751	0	0	0	0	11,043	-27,313	0	0	14,920	1,428,438
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>-229,009</b>	<b>-6,258,422</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>31,350</b>	<b>226,238</b>	<b>0</b>	<b>0</b>	<b>-197,659</b>	<b>-6,032,184</b>
<b>F. NET INVESTMENT INCOME</b>													
	<b>19</b>	<b>3,683</b>	<b>1,129,700</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>6,923</b>	<b>56,133</b>	<b>0</b>	<b>0</b>	<b>10,606</b>	<b>1,185,833</b>
<b>G. OPERATING RESULTS (18 + 19)</b>													
	<b>20</b>	<b>-225,326</b>	<b>-5,128,722</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>38,273</b>	<b>282,371</b>	<b>0</b>	<b>0</b>	<b>-187,053</b>	<b>-4,846,351</b>
<b>H. OTHERS</b>													
Number of policies in force	21	37	45	0	0	0	0	180	57	0	0	217	102
Number of lives covered under policies in force	22	40	674	0	0	0	0	267	2,669	0	0	307	3,343
Number of claims registered	23	11	219	0	0	0	0	7	20	0	0	18	239

ANNUAL RETURN: NOTES TO FORM 7(b)

I742G FIRST CAPITAL INSURANCE LTD

Reporting Cycle: 2014 12

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

Management Expenses:  
Allocation by Gross Written Premium

Net Investment Income:  
Allocation by Gross Written Premium

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

**I742G FIRST CAPITAL INSURANCE LTD**

**Reporting Cycle: 2014 12**

NIL

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

**I742G FIRST CAPITAL INSURANCE LTD**

**Reporting Cycle: 2014 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	273,784,173	0	0	27,607,770	301,391,943
Debt securities	2	0	219,621,658	0	0	0	219,621,658
Land and buildings	3	0	23,000,000	0	0	0	23,000,000
Loans	4	0	48,818,344	0	0	0	48,818,344
Cash and deposits	5	0	390,319,798	0	0	27,636,288	417,956,086
Other invested assets	6	0	0	0	0	0	0
Investment income due or accrued	7	0	494,397	0	0	6,449	500,846
Outstanding premiums and agents' balances	8	0	80,291,184	0	0	0	80,291,184
Deposits withheld by cedants	9	0	971,223	0	0	0	971,223
Reinsurance recoverables (on paid claims)	10	0	16,674,046	0	0	0	16,674,046
Income tax recoverables	11	0	0	0	0	0	0
Fixed assets	12	0	443,066	0	0	0	443,066
Inter-fund balances and intra-group balances (due from)	13	0	44,319,731	0	0	15,104,933	59,424,664
Other assets	14	0	18,100,412	0	0	51	18,100,463
<b>Total Assets (1 to 14)</b>	<b>15</b>	<b>0</b>	<b>1,116,838,032</b>	<b>0</b>	<b>0</b>	<b>70,355,491</b>	<b>1,187,193,523</b>
<b>LIABILITIES</b>							
Policy liabilities	16	0	441,868,448	0	0		441,868,448
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	64,555,984	0	0	0	64,555,984
Amounts owing to insurers	20	0	95,704,133	0	0	0	95,704,133
Bank loans and overdrafts	21	0	0	0	0	0	0
Inter-fund balances and intra-group balances (due to)	22	0	16,539,092	0	0	0	16,539,092
Others	23	0	50,233,503	0	0	2,796,825	53,030,328
<b>Total Liabilities (16 to 23)</b>	<b>24</b>	<b>0</b>	<b>668,901,160</b>	<b>0</b>	<b>0</b>	<b>2,846,138</b>	<b>671,747,298</b>
<b>NET ASSETS (15 - 24)</b>	<b>25</b>	<b>0</b>	<b>447,936,872</b>	<b>0</b>	<b>0</b>	<b>67,509,353</b>	<b>515,446,225</b>
<b>SHAREHOLDERS' EQUITY &amp; SURPLUS</b>							
Paid-up capital	26					26,500,000	26,500,000
Reserves:							
Unappropriated profits (losses)	27					40,759,353	40,759,353
Other reserves	28					250,000	250,000
Surplus	29	0	447,936,872	0	0		447,936,872
<b>Total (26 to 29)</b>	<b>30</b>	<b>0</b>	<b>447,936,872</b>	<b>0</b>	<b>0</b>	<b>67,509,353</b>	<b>515,446,225</b>

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

**I742G FIRST CAPITAL INSURANCE LTD**

**Reporting Cycle: 2014 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	36,280,715	63,030,715
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	4,478,638	4,478,638
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>40,759,353</b>	<b>67,509,353</b>

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

**I742G FIRST CAPITAL INSURANCE LTD**

**Reporting Cycle: 2014 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: 2014 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: 2014 12**

In Form 1, CASH AND DEPOSITS for SIF and OIF does not include Cash Collateral Deposits of SGD44,445 and SGD33,310 respectively for SIF and OIF. The Cash Collateral Deposits in Form 1 are nett off from Cash Collateral Creditors, which is included in OTHER LIABILITIES. In Form 8, Global Balance Sheet, the Cash Collateral Deposits are included in CASH AND DEPOSITS and not nett off from Cash Collateral Creditors in OTHER LIABILITIES.

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

**I742G FIRST CAPITAL INSURANCE LTD**

**Reporting Cycle: 2014 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	532,418,994	0	0		532,418,994
Less: Outward reinsurance premiums	2	0	325,971,796	0	0		325,971,796
Investment revenue	3	0	43,980,176	0	0	5,331,165	49,311,341
Less: Investment expenses	4	0	3,158,263	0	0	163,778	3,322,041
Other income	5	0	5,448,234	0	0	13,130	5,461,364
<b>Total Income (1 to 5)</b>	<b>6</b>	<b>0</b>	<b>252,717,345</b>	<b>0</b>	<b>0</b>	<b>5,180,517</b>	<b>257,897,862</b>
Gross claims settled	7	0	355,147,989	0	0		355,147,989
Less: Reinsurance recoveries	8	0	214,756,342	0	0		214,756,342
Management expenses	9	0	17,247,333	0	0	112	17,247,445
Distribution expenses	10	0	-23,216,968	0	0	0	-23,216,968
Increase (decrease) in net policy liabilities	11	0	18,989,058	0	0		18,989,058
Provision for doubtful debts / bad debts written off on receivables	12	0	-41,931	0	0	0	-41,931
Taxation expenses	13	0	13,776,284	0	0	701,767	14,478,051
Other expenses	14	0	731,119	0	0	0	731,119
<b>Total Outgo (7 to 14)</b>	<b>15</b>	<b>0</b>	<b>167,876,542</b>	<b>0</b>	<b>0</b>	<b>701,879</b>	<b>168,578,421</b>
<b>NET INCOME (6 - 15)</b>	<b>16</b>	<b>0</b>	<b>84,840,803</b>	<b>0</b>	<b>0</b>	<b>4,478,638</b>	<b>89,319,441</b>

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

**I742G FIRST CAPITAL INSURANCE LTD**

**Reporting Cycle: 2014 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: 2014 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	52,450,363	26,020,876
Claim Liabilities	248,289,328	115,107,882
Policy Liabilities	300,739,691	141,128,758

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

None

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

**I742G FIRST CAPITAL INSURANCE LTD**

**Reporting Cycle: 2014 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: 2014 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	303,721,035
Less:		
Reinsurance adjustment	6	15,907,605
Financial resource adjustment: (8 to 12)	7	30,110,346
(a) loans to, guarantees granted for, and other unsecured amounts owed to the licensed 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	30,110,346
<b>Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)</b>	13	257,703,084
<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	71,938,598
(a) Premium liability risk requirement	31	9,311,161
(b) Claim liability risk requirement	32	62,627,437
<b>Total C1 Requirement (14 + 23 + 30)</b>	33	71,938,598
<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	18,233,708
(a) Specific Risk Requirement	35	9,116,854

(b) General Risk Requirement	36	9,116,854	
Debt Investment and Duration Mismatch Risk Requirement: (38 or 43, whichever is higher)	37		9,188,544
(a) Sum of: (39 + 42)	38	9,188,544	
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	9,188,544	
Debt specific risk requirement	40	4,152,857	
Debt general risk requirement	41	5,035,687	
Liability adjustment requirement in an increasing interest rate environment	42	0	
(b) Sum of: (44 + 47)	43	-882,830	
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	-882,830	
Debt specific risk requirement	45	4,152,857	
Negative of debt general risk requirement	46	-5,035,687	
Liability adjustment requirement in a decreasing interest rate environment	47	0	
Loan Investment Risk Requirement	48		3,356,893
Property Risk Requirement	49		3,680,000
Foreign Currency Mismatch Risk Requirement (for Singapore Insurance Fund)	50		0
Derivative Counterparty Risk Requirement	51		0
Miscellaneous Risk Requirement	52		33,422,166
<b>Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)</b>	<b>53</b>		<b>67,881,311</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>139,819,909</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: 2014 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	144,215,837
Less:		
Reinsurance adjustment	6	4,383,683
Financial resource adjustment: (8 to 12)	7	12,767,789
(a) loans to, guarantees granted for, and other unsecured amounts owed to the licensed 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	12,767,789
<b>Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)</b>	13	127,064,365
<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	40,857,609
(a) Premium liability risk requirement	31	7,763,824
(b) Claim liability risk requirement	32	33,093,785
<b>Total C1 Requirement (14 + 23 + 30)</b>	33	40,857,609
<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	18,158,050
(a) Specific Risk Requirement	35	9,079,025
(b) General Risk Requirement	36	9,079,025
Debt Investment and Duration Mismatch Risk Requirement:		



(38 or 43, whichever is higher)	37	3,760,369
(a) Sum of: (39 + 42)	38	3,760,369
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	3,760,369
Debt specific risk requirement	40	1,761,287
Debt general risk requirement	41	1,999,082
Liability adjustment requirement in an increasing interest rate environment	42	0
(b) Sum of: (44 + 47)	43	-237,795
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	-237,795
Debt specific risk requirement	45	1,761,287
Negative of debt general risk requirement	46	-1,999,082
Liability adjustment requirement in a decreasing interest rate environment	47	0
Loan Investment Risk Requirement	48	561,879
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	7,598,160
<b>Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)</b>	<b>53</b>	<b>30,078,458</b>
<b>C. Component 3 Requirement - Concentration Risks</b>		
Counterparty Exposure	54	332,651
Equity Securities Exposure	55	1,335,260
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>1,667,911</b>
<b>Total Risk Requirement of Insurance Fund (33 + 53 +61)</b>	<b>62</b>	<b>72,603,978</b>

**ANNUAL RETURN: FORM 21 - ADDITIONAL INFORMATION**

**I742G FIRST CAPITAL INSURANCE LTD**

**Reporting Cycle: 2014 12**

EQUITY SECURITIES IN FORM 1 INCLUDES PREFERENCE SECURITIES WHICH ARE RISK CHARGED AS DEBT SECURITIES. HENCE, EQUITY SECURITIES RISK CHARGE DOES NOT WORK OUT TO 8% OF THE EQUITY SECURITIES VALUE IN FORM 1.

**ANNUAL RETURN: FORM 22 - STATEMENT IN RELATION TO TOTAL RISK REQUIREMENT OF ASSETS AND LIABILITIES OF LICENSED INSURER THAT DO NOT BELONG TO ANY INSURANCE FUND ESTABLISHED AND MAINTAINED UNDER THE ACT**

I742G FIRST CAPITAL INSURANCE LTD

Reporting Cycle: 2014 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	4,326,696
(a) Specific Risk Requirement	22	2,163,348
(b) General Risk Requirement	23	2,163,348
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	69,111
<b>Total C2 Requirement (21 + 24 + 35 + 36 + 37 + 38)</b>	<b>39</b>	<b>4,395,807</b>
<b>Total Risk Requirement of Assets and Liabilities of Licensed Insurer that do not belong to any insurance fund established and maintained under the Act (20 + 39)</b>	<b>40</b>	<b>4,395,807</b>

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

**I742G FIRST CAPITAL INSURANCE LTD**

**Reporting Cycle: 2014 12**

NIL

**ANNUAL RETURN**

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

**I742G FIRST CAPITAL INSURANCE LTD**

**Reporting Cycle: 2014 12**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
<b>(i) Financial Resources of Licensed Insurer</b>		
<b>A. Tier 1 Resource</b>		
Aggregate of surpluses of all insurance funds other than a participating fund	1	447,936,872
Balances in the surplus account of each participating fund	2	0
Paid-up ordinary share capital	3	26,500,000
Unappropriated profits (losses)	4	40,759,353
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	20,291,288
Financial resource adjustment: (10 to 14)	9	43,451,498
(a) loans to, guarantees granted for and other unsecured amounts owed to the licensed 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	43,451,498
<b>Total Tier 1 Resource (1 to 7 less 8 to 9)</b>	<b>15</b>	<b>451,453,439</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 Licensed Insurer (higher of \$5m or 15 + 19 +20)</b>	<b>21</b>	<b>451,453,439</b>
<b>(ii) Total Risk Requirement of Licensed Insurer</b>		
(a) Total risk requirements of insurance funds established or maintained under the Act	22	212,423,887
(b) Total risk requirements of assets and liabilities that do not belong to any insurance fund established and maintained under the Act	23	4,395,807
<b>Total Risk Requirement of Licensed Insurer (22 to 23)</b>	<b>24</b>	<b>216,819,694</b>
<b>CAPITAL ADEQUACY RATIO (21/24)</b>	<b>25</b>	<b>208.22 %</b>

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

**I742G FIRST CAPITAL INSURANCE LTD**

**Reporting Cycle: 2014 12**

NIL