

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: 2013 12

| Description   | Row No. | Marine and Aviation - Cargo | Marine and Aviation - Hull and Liability | Fire        | Motor       | Work Injury Compensation | Personal Accident | Health    | Misc - Public Liability | Misc - Bonds | Misc - Engineering / CAR / EAR | Misc - Professional Indemnity | Misc - Credit / Political Risk | Misc - Others | Misc - Sub-Total | Total       |
|---|---------|-----------------------------|--|-------------|-------------|--------------------------|-------------------|-----------|-------------------------|--------------|--------------------------------|-------------------------------|--------------------------------|---------------|------------------|-------------|
| <b>A. PREMIUMS</b>                                  |         |                             |  |             |             |                          |                   |           |                         |              |                                |                               |                                |               |                  |             |
| Gross premiums                                      |         |                             |  |             |             |                          |                   |           |                         |              |                                |                               |                                |               |                  |             |
| Direct business                                     | 1       | 5,035,462                   | 53,079,959                               | 18,898,154  | 86,523,036  | 19,274,795               | 448,293           | 798,216   | 16,293,902              | 1,834,681    | 33,790,660                     | 12,096,402                    | 0                              | 4,444,748     | 68,460,393       | 252,518,308 |
| Reinsurance business accepted -                     |         |                             |  |             |             |                          |                   |           |                         |              |                                |                               |                                |               |                  |             |
| In Singapore  | 2       | 3,072,589                   | 2,397,533                                | 13,904,098  | 249,922     | 841,680                  | 85,735            | 7,000,647 | 1,528,412               | 934,323      | 1,033,150                      | 134,122                       | 0                              | 6,265,197     | 9,895,204        | 37,447,408  |
| From other ASEAN countries                          | 3       | 0                           | 170,586                                  | 0           | 0           | 0                        | 0                 | 0         | 0                       | 0            | 0                              | 0                             | 0                              | 0             | 0                | 170,586     |
| From other countries                                | 4       | 0                           | 59,414                                   | 13,583      | 0           | 0                        | 0                 | 0         | 0                       | 0            | 0                              | 0                             | 0                              | 0             | 0                | 72,997      |
| Total (2 to 4)                                      | 5       | 3,072,589                   | 2,627,533                                | 13,917,681  | 249,922     | 841,680                  | 85,735            | 7,000,647 | 1,528,412               | 934,323      | 1,033,150                      | 134,122                       | 0                              | 6,265,197     | 9,895,204        | 37,690,991  |
| Reinsurance business ceded -                        |         |                             |  |             |             |                          |                   |           |                         |              |                                |                               |                                |               |                  |             |
| In Singapore  | 6       | 1,223,818                   | 11,730,803                               | 6,107,284   | 4,545,348   | 1,381,096                | 55,583            | 39,904    | 2,663,793               | 966,800      | 8,515,523                      | 2,170,846                     | 0                              | 625,343       | 14,942,305       | 40,026,141  |
| To other ASEAN countries                            | 7       | 1,974,591                   | 5,399,377                                | 8,093,938   | 484,699     | 373,123                  | 73,973            | 0         | 1,142,891               | 7,399        | 1,906,369                      | 601,216                       | 0                              | 1,970,176     | 5,628,051        | 22,027,752  |
| To other countries                                  | 8       | 1,796,576                   | 28,031,856                               | 9,295,146   | 17,482,420  | 387,355                  | 104,061           | 0         | 11,658,579              | 763,614      | 22,967,327                     | 4,632,266                     | 0                              | 1,914,688     | 41,936,474       | 99,033,888  |
| Total (6 to 8)                                      | 9       | 4,994,985                   | 45,162,036                               | 23,496,368  | 22,512,467  | 2,141,574                | 233,617           | 39,904    | 15,465,263              | 1,737,813    | 33,389,219                     | 7,404,328                     | 0                              | 4,510,207     | 62,506,830       | 161,087,781 |
| Net premiums written (1 + 5 - 9)                    | 10      | 3,113,066                   | 10,545,456                               | 9,319,467   | 64,260,491  | 17,974,901               | 300,411           | 7,758,959 | 2,357,051               | 1,031,191    | 1,434,591                      | 4,826,196                     | 0                              | 6,199,738     | 15,848,767       | 129,121,518 |
| Premium liabilities at beginning of period          | 11      | 929,045                     | 3,219,679                                | 7,221,234   | 17,809,324  | 8,218,823                | 84,433            | 3,751,728 | 1,855,392               | 2,112,267    | 3,891,450                      | 1,836,813                     | 0                              | 1,751,243     | 11,447,165       | 52,681,431  |
| Premium liabilities at end of period                | 12      | 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  |
| Premiums earned during the period (10 + 11 - 12)    | 13      | 3,275,677                   | 9,960,231                                | 11,632,722  | 63,660,870  | 20,383,187               | 282,553           | 8,862,413 | 1,895,014               | 1,287,824    | 416,701                        | 4,847,143                     | 0                              | 5,781,085     | 14,227,767       | 132,285,420 |
| <b>B. CLAIMS</b>                                    |         |                             |  |             |             |                          |                   |           |                         |              |                                |                               |                                |               |                  |             |
| Gross claims settled                                |         |                             |  |             |             |                          |                   |           |                         |              |                                |                               |                                |               |                  |             |
| Direct business                                     | 14      | 2,493,524                   | 48,938,843                               | 12,396,766  | 54,384,485  | 12,459,019               | 163,905           | 644,676   | 957,986                 | 19,294,455   | 1,337,513                      | 2,647,245                     | 0                              | 745,486       | 24,982,685       | 156,463,903 |
| Reinsurance business accepted -                     |         |                             |  |             |             |                          |                   |           |                         |              |                                |                               |                                |               |                  |             |
| In Singapore  | 15      | 1,633,268                   | 605,382                                  | 10,869,881  | 45,235      | 992,370                  | 499               | 5,337,346 | 270,410                 | 628,553      | 188,527                        | 146,017                       | 0                              | 2,379,036     | 3,612,543        | 23,096,524  |
| 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                           | 26,093                                   | 0           | 0           | 0                        | 0                 | 0         | 0                       | 0            | 0                              | 0                             | 0                              | 0             | 0                | 26,093      |
| Total (15 to 17)                                    | 18      | 1,633,268                   | 631,475                                  | 10,869,881  | 45,235      | 992,370                  | 499               | 5,337,346 | 270,410                 | 628,553      | 188,527                        | 146,017                       | 0                              | 2,379,036     | 3,612,543        | 23,122,617  |
| Recoveries from reinsurance business ceded -        |         |                             |  |             |             |                          |                   |           |                         |              |                                |                               |                                |               |                  |             |
| In Singapore  | 19      | 417,084                     | 30,971,799                               | 6,236,909   | 2,536,844   | 1,972,872                | 20,346            | 32,226    | 332,685                 | 15,325,217   | 818,685                        | 341,760                       | 0                              | 57,948        | 16,876,295       | 59,064,375  |
| To other ASEAN countries                            | 20      | 885,783                     | 1,370,907                                | 6,982,836   | 17,097      | 68,332                   | 11,122            | 0         | 78,841                  | 780,169      | 84,828                         | 560,797                       | 0                              | 670,069       | 2,174,704        | 11,510,781  |
| To other countries                                  | 21      | 1,424,239                   | 5,807,251                                | 5,717,209   | 11,377,972  | 231,276                  | 65,985            | 0         | 221,463                 | 2,936,458    | 383,888                        | 608,954                       | 0                              | 316,816       | 4,467,579        | 29,091,511  |
| Total (19 to 21)                                    | 22      | 2,727,106                   | 38,149,957                               | 18,936,954  | 13,931,913  | 2,272,480                | 97,453            | 32,226    | 632,989                 | 19,041,844   | 1,287,401                      | 1,511,511                     | 0                              | 1,044,833     | 23,518,578       | 99,666,667  |
| Net claims settled (14 + 18 - 22)                   | 23      | 1,399,686                   | 11,420,361                               | 4,329,693   | 40,497,807  | 11,178,909               | 66,951            | 5,949,796 | 595,407                 | 881,164      | 238,639                        | 1,281,751                     | 0                              | 2,079,689     | 5,076,650        | 79,919,853  |
| Claims liabilities at end of period                 | 24      | 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 |
| Claims liabilities at beginning of period           | 25      | 5,577,593                   | 21,612,123                               | 22,009,157  | 105,920,524 | 34,400,786               | 34,826            | 185,923   | 8,503,363               | 14,115       | 2,350,023                      | 11,744,675                    | 0                              | 10,068,025    | 32,680,201       | 222,421,133 |
| Net claims incurred (23 + 24 - 25)                  | 26      | 826,058                     | 12,222,413                               | 15,099,640  | 52,167,539  | 11,435,400               | 66,708            | 6,153,006 | 1,718,309               | 1,752,525    | 687,489                        | 3,232,728                     | 0                              | 5,492,514     | 12,883,565       | 110,854,329 |
| <b>C. MANAGEMENT EXPENSES</b>                       |         |                             |  |             |             |                          |                   |           |                         |              |                                |                               |                                |               |                  |             |
| Management Expenses                                 | 27      | 263,766                     | 1,812,238                                | 1,067,542   | 2,822,838   | 654,415                  | 17,373            | 253,707   | 579,783                 | 90,079       | 1,132,864                      | 397,875                       | 0                              | 348,409       | 2,549,010        | 9,440,889   |
| <b>D. DISTRIBUTION EXPENSES</b>                     |         |                             |  |             |             |                          |                   |           |                         |              |                                |                               |                                |               |                  |             |
| Commissions   | 28      | 1,858,956                   | 6,983,327                                | 6,492,915   | 10,461,015  | 1,792,427                | 49,854            | 450,248   | 761,541                 | 384,133      | 929,615                        | 1,875,629                     | 0                              | 2,793,624     | 6,744,542        | 34,833,284  |
| Reinsurance commissions                             | 29      | 2,026,051                   | 11,673,949                               | 6,729,327   | 4,303,857   | 1,796                    | 43,529            | 8,031     | 2,352,970               | (2,403,402)  | 5,590,265                      | 2,106,400                     | 0                              | 4,284,143     | 11,930,376       | 36,716,916  |
| Net commissions incurred (28 - 29)                  | 30      | (167,095)                   | (4,690,622)                              | (236,412)   | 6,157,158   | 1,790,631                | 6,325             | 442,217   | (1,591,429)             | 2,787,535    | (4,660,650)                    | (230,771)                     | 0                              | (1,490,519)   | (5,185,834)      | (1,883,632) |
| 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      | 2,352,948                   | 616,202                                  | (4,298,048) | 2,513,335   | 6,502,741                | 192,147           | 2,013,483 | 1,188,351               | (3,342,315)  | 3,256,998                      | 1,447,311                     | 0                              | 1,430,681     | 3,981,026        | 13,873,834  |
| <b>F. NET INVESTMENT INCOME</b>                     | 33      | 498,119                     | 3,422,394                                | 2,016,043   | 5,330,903   | 1,235,857                | 32,808            | 479,124   | 1,094,915               | 170,114      | 2,139,403                      | 751,383                       | 0                              | 657,965       | 4,813,780        | 17,829,028  |
| <b>G. OPERATING RESULT (32 + 33)</b>                | 34      | 2,851,067                   | 4,038,596                                | (2,282,005) | 7,844,238   | 7,738,598                | 224,955           | 2,492,607 | 2,283,266               | (3,172,201)  | 5,396,401                      | 2,198,694                     | 0                              | 2,088,646     | 8,794,806        | 31,702,862  |