

# ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

**I846G SHC CAPITAL LIMITED**

**Reporting Cycle: 2008 12**

**General: Singapore Insurance Fund**

Description	Annex	Row No.	Amount
<b>ASSETS</b>			
Equity securities	1A	1	2,349,709
Debt securities	1B	2	5,915,193
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	37,843,336
Other invested assets	1E	6	0
Investment income due or accrued		7	169,628
Outstanding premiums and agents' balances	1F	8	3,671,131
Deposits withheld by cedants		9	30,438
Reinsurance recoverables (on paid claims)	1G	10	459,423
Income tax recoverables		11	7,793
Fixed assets	1H	12	882,649
Inter-fund balances and intra group balances (due from)	1I	13	0
Other assets	1J	14	1,084,894
<b>Total Assets (1 to 14)</b>		<b>15</b>	<b>52,414,194</b>
<b>LIABILITIES</b>			
Policy liabilities	1K	16	27,897,200
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	19,773
Amounts owing to insurers		20	2,929,562
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	208,249
Others	1M	23	6,829,063
<b>Total Liabilities (16 to 23)</b>		<b>24</b>	<b>37,883,847</b>
<b>SURPLUS (15 - 24)</b>	<b>1N</b>	<b>25</b>	<b>14,530,347</b>

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

**I846G SHC CAPITAL LIMITED**

**Reporting Cycle: 2008 12**

**General: Offshore Insurance Fund**

Description	Annex	Row No.	Amount
<b>ASSETS</b>			
Equity securities	1A	1	0
Debt securities	1B	2	0
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	0
Other invested assets	1E	6	0
Investment income due or accrued		7	0
Outstanding premiums and agents' balances	1F	8	0
Deposits withheld by cedants		9	0
Reinsurance recoverables (on paid claims)	1G	10	0
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	0
<b>Total Assets (1 to 14)</b>		<b>15</b>	<b>0</b>
<b>LIABILITIES</b>			
Policy liabilities	1K	16	0
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	0
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	0
Others	1M	23	0
<b>Total Liabilities (16 to 23)</b>		<b>24</b>	<b>0</b>
<b>SURPLUS (15 - 24)</b>	<b>1N</b>	<b>25</b>	<b>0</b>

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

**I846G SHC CAPITAL LIMITED**

**Reporting Cycle: 2008 12**

**General: Singapore Insurance Fund**

Description	Row No.	Listed	Unlisted	Amount
Equity securities other than collective investment schemes	1	2,062,015	287,694	2,349,709
Collective investment schemes	2	0	0	0
Total (1 to 2) = Row 1 of Form 1	3			2,349,709

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

**I846G SHC CAPITAL LIMITED**

**Reporting Cycle: 2008 12**

**General: Offshore Insurance Fund**

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

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

**I846G SHC CAPITAL LIMITED**

**Reporting Cycle: 2008 12**

**General: Singapore Insurance Fund**

Description	Row No.	Amount
Government debt securities	1	5,494,927
Qualifying debt securities	2	420,266
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	5,915,193

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

**I846G SHC CAPITAL LIMITED**

**Reporting Cycle: 2008 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Government debt securities	1	0
Qualifying debt securities	2	0
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	0

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

**I846G SHC CAPITAL LIMITED**

**Reporting Cycle: 2008 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>
Total = Row 3 of Form 1	21					0

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

**I846G SHC CAPITAL LIMITED**

**Reporting Cycle: 2008 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**

**I846G SHC CAPITAL LIMITED**

**Reporting Cycle: 2008 12**

**General: Singapore Insurance Fund**

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

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

**I846G SHC CAPITAL LIMITED**

**Reporting Cycle: 2008 12**

**General: Offshore Insurance Fund**

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

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

**I846G SHC CAPITAL LIMITED**

**General: Singapore Insurance Fund**

**Reporting Cycle: 2008 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

**I846G SHC CAPITAL LIMITED**

**General: Offshore Insurance Fund**

**Reporting Cycle: 2008 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**

**I846G SHC CAPITAL LIMITED**

**General: Singapore Insurance Fund**

**Reporting Cycle: 2008 12**

Description	Row No.	Direct Business - Agents	Direct Business - Brokers	Direct Business - Others	Amount
<b>In respect of direct business</b>					
Bad debts written off during the year	1	0	0	0	0
Ageing of outstanding premiums and agents' balances:					
<i>Outstanding period</i>					
Up to 3 months	2	2,564,171	494,669	18,240	3,077,080
Above 3 months but not exceeding 6 months	3	277,361	178,855	356	456,572
Above 6 months but not exceeding 12 months	4	46,270	13,291	13	59,574
Above 12 months	5	16	220	0	236
Gross total (2 to 5)	6	2,887,818	687,035	18,609	3,593,462
Provision for doubtful debts	7	37,568	3,160	58	40,786
Total outstanding premiums and agents' balances in respect of direct business (6 - 7)	8	2,850,250	683,875	18,551	3,552,676
<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				122,265
Above 6 months but not exceeding 12 months	11				-23,174
Above 12 months but not exceeding 24 months	12				19,325
Above 24 months	13				39
Gross total (10 to 13)	14				118,455
Provision for doubtful debts	15				0
Total outstanding premiums and agents' balances in respect of reinsurance business (14 - 15)	16				118,455
Total (8 + 16) = Row 8 of Form 1	17				3,671,131

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**

**I846G SHC CAPITAL LIMITED**

**General: Offshore Insurance Fund**

**Reporting Cycle: 2008 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	0	0	0
Above 3 months but not exceeding 6 months	3	0	0	0	0
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	0	0	0	0
Provision for doubtful debts	7	0	0	0	0
Total outstanding premiums and agents' balances in respect of direct business (6 - 7)	8	0	0	0	0
<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				0

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				0
Provision for doubtful debts	15				0
Total outstanding premiums and agents' balances in respect of reinsurance business (14 - 15)	16				0
Total (8 + 16) = Row 8 of Form 1	17				0

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****I846G SHC CAPITAL LIMITED****Reporting Cycle: 2008 12****General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Reinsurance recoveries on unpaid claims	1	5,698,235
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	459,423
Above 1 year but not exceeding 2 years	4	593
Above 2 years	5	786
Total (3 to 5)	6	460,802
Provision for doubtful reinsurance recoverables	7	1,379
Total (6 - 7) = Row 10 of Form 1	8	459,423

**ANNUAL RETURN: ANNEX 1G - STATEMENT OF REINSURANCE RECOVERABLES****I846G SHC CAPITAL LIMITED****Reporting Cycle: 2008 12****General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Reinsurance recoveries on unpaid claims	1	0
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	0
Above 1 year but not exceeding 2 years	4	0
Above 2 years	5	0
Total (3 to 5)	6	0
Provision for doubtful reinsurance recoverables	7	0
Total (6 - 7) = Row 10 of Form 1	8	0

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

**I846G SHC CAPITAL LIMITED**

**Reporting Cycle: 2008 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Motor vehicles	1	126,111
Computer equipment	2	376,768
Other fixed assets	3	379,770
Total (1 to 3) = Row 12 of Form 1	4	882,649

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

**I846G SHC CAPITAL LIMITED**

**Reporting Cycle: 2008 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 1I - INTER-FUND BALANCES AND  
INTRA-GROUP BALANCES (DUE FROM)**

**I846G SHC CAPITAL LIMITED**

**Reporting Cycle: 2008 12**

**General: Singapore Insurance Fund**

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

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

**I846G    SHC CAPITAL LIMITED**

**Reporting Cycle:    2008 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	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**

**I846G SHC CAPITAL LIMITED**

**Reporting Cycle: 2008 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
MISCELLANEOUS DEPOSIT	1	783,018
DEPOSIT WITH FRANKING MACHINE	2	2,251
PREPAYMENT	3	94,601
OTHER DEBTORS (MEMBERSHIP CLUB)	4	128,500
A/C RECEIVABLE (OTHERS)	5	76,524
Total = Row 14 of Form 1	26	1,084,894

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

**I846G SHC CAPITAL LIMITED**

**Reporting Cycle: 2008 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Total = Row 14 of Form 1	26	0

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

**I846G SHC CAPITAL LIMITED**

**Reporting Cycle: 2008 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Balances due to head office / shareholders fund	1	208,249
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	208,249

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

**I846G SHC CAPITAL LIMITED**

**Reporting Cycle: 2008 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Balances due to head office / shareholders fund	1	0
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	0

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

**I846G SHC CAPITAL LIMITED**

**Reporting Cycle: 2008 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
ADVANCE PREMIUM	1	40,489
OTHER CREDITORS	2	15,000
PROVISION FOR AUDITORS FEES	3	48,000
PROVISION FOR TAX CONSULTANT FEES	4	46,500
PROVISION FOR UNUTILISED LEAVE	5	84,366
DEPOSIT BY TENANT	6	30,000
ACCRUED EXPENSES	7	727,188
A/C PAYABLE (GST)	8	368,748
A/C PAYABLE (RENOVATION)	9	76,028
A/C PAYABLE (PRODUCTION BONUS)	10	62,923
A/C PAYABLE (OTHERS)	11	180,948
DEPOSIT FROM COUNTER GUARANTOR	12	5,148,873
Total = Row 23 of Form 1	26	6,829,063

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

**I846G SHC CAPITAL LIMITED**

**Reporting Cycle: 2008 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Total = Row 23 of Form 1	26	0

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

**I846G SHC CAPITAL LIMITED**

**Reporting Cycle: 2008 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Surplus at beginning of period	1	15,625,181
Net income	2	-1,094,834
Transfer (to) from head office / shareholders fund	3	0
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	14,530,347

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

**I846G SHC CAPITAL LIMITED**

**Reporting Cycle: 2008 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Surplus at beginning of period	1	0
Net income	2	0
Transfer (to) from head office / shareholders fund	3	0
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	0



**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**

**I846G SHC CAPITAL LIMITED**

**Reporting Cycle: 2008 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Registered insurer / foreign insurer under the foreign insurer scheme	1	8,247,759
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	41,201
Unregistered reinsurer	3	-60
Total (1 to 3)	4	8,288,900

**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**

**I846G SHC CAPITAL LIMITED**

**Reporting Cycle: 2008 12**

**General: Offshore Insurance Fund**

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	0
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	0
Unregistered reinsurer	3	0
Total (1 to 3)	4	0

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

**I846G SHC CAPITAL LIMITED**

**Reporting Cycle: 2008 12**

**General: Singapore Insurance Fund**

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

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

**I846G SHC CAPITAL LIMITED**

**Reporting Cycle: 2008 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

I846G SHC CAPITAL LIMITED

Reporting Cycle: 2008 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

	Description	Row No.	Amount
Note 2(a) Intangible assets -	Computer Software	1	255,688

**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

**I846G SHC CAPITAL LIMITED**

**Reporting Cycle: 2008 12**

**General: Offshore Insurance Fund**

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

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

NIL

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

NIL

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

**ANNUAL RETURN: FORM 1 - ADDITIONAL INFORMATION**

**I846G SHC CAPITAL LIMITED**

**Reporting Cycle 2008 12**

NIL



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

**I846G SHC CAPITAL LIMITED**

**Reporting Cycle: 2008 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Annex</b>	<b>Row No.</b>	<b>Amount</b>
Gross premiums	2A	1	33,537,741
Less: Outward reinsurance premiums	2B	2	18,512,877
Investment revenue	2C	3	(2,456,760)
Less: Investment expenses		4	11,708
Other income	2D	5	44,955
<b>Total Income (1 to 5)</b>		<b>6</b>	<b>12,601,351</b>
Gross claims settled	2E	7	15,793,753
Less: Reinsurance recoveries		8	4,044,591
Management expenses	2F	9	5,371,470
Distribution expenses	2G	10	994,162
Increase (decrease) in net policy liabilities	2H	11	(4,620,353)
Provision for doubtful debts/ bad debts written off on receivables		12	(5,685)
Taxation expenses		13	0
Other expenses	2I	14	207,429
<b>Total Outgo (7 to 14)</b>		<b>15</b>	<b>13,696,185</b>
<b>Net Income (6 - 15)</b>	<b>2J</b>	<b>16</b>	<b>(1,094,834)</b>

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

I846G SHC CAPITAL LIMITED

Reporting Cycle: 2008 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	0
Less: Outward reinsurance premiums	2B	2	0
Investment revenue	2C	3	0
Less: Investment expenses		4	0
Other income	2D	5	0
<b>Total Income (1 to 5)</b>		<b>6</b>	<b>0</b>
Gross claims settled	2E	7	0
Less: Reinsurance recoveries		8	0
Management expenses	2F	9	0
Distribution expenses	2G	10	0
Increase (decrease) in net policy liabilities	2H	11	0
Provision for doubtful debts/ bad debts written off on receivables		12	0
Taxation expenses		13	0
Other expenses	2I	14	0
<b>Total Outgo (7 to 14)</b>		<b>15</b>	<b>0</b>
<b>Net Income (6 - 15)</b>	<b>2J</b>	<b>16</b>	<b>0</b>

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

**I846G SHC CAPITAL LIMITED**

**Reporting Cycle: 2008 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Registered insurer / foreign insurer under the foreign insurer scheme	1	17,891,155
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	621,826
Unregistered reinsurer	3	-104
Total (1 to 3) = Row 2 of Form 2	4	18,512,877

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

**I846G SHC CAPITAL LIMITED**

**Reporting Cycle: 2008 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Registered insurer / foreign insurer under the foreign insurer scheme	1	0
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	0
Unregistered reinsurer	3	0
Total (1 to 3) = Row 2 of Form 2	4	0

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

**I846G SHC CAPITAL LIMITED**

**Reporting Cycle: 2008 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	154,761	-298,052	-3,223,704	-3,366,995
Debt securities	2	169,826	-750	222,699	391,775
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	518,460	0	0	518,460
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				-2,456,760

**ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE****I846G SHC CAPITAL LIMITED****Reporting Cycle: 2008 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	0	0
Debt securities	2	0	0	0	0
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	0	0	0	0
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				0

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

**I846G SHC CAPITAL LIMITED**

**Reporting Cycle: 2008 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
LOSS ON EXCHANGE	1	-12,191
COLLATERAL DEPOSIT	2	30,952
SUNDARY PROFIT& LOSS	3	26,194
Total = Row 5 of Form 2	26	44,955

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

**I846G SHC CAPITAL LIMITED**

**Reporting Cycle: 2008 12**

**General: Offshore Insurance Fund**

Description	Row No.	Amount
Total = Row 5 of Form 2	26	



**ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES****I846G SHC CAPITAL LIMITED****Reporting Cycle: 2008 12****General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Staff salaries & expenses	1	3,803,353
Office rent	2	756,547
Head office / parent company expenses	3	0
Directors' fees	4	0
Audit fees	5	83,600
Managing agent's fees	6	0
Repairs and maintenance	7	30,174
Public utilities	8	39,949
Printing, stationery and periodicals	9	160,512
Postage, telephone and telex charges	10	62,501
Computer charges	11	76,147
Hire of office equipment	12	21,520
Licence and association fees	13	122,803
Advertising and subscriptions	14	10,555
Entertainment	15	24,759
Travelling expenses	16	7,165
Bank charges	1	10,461
Contributions	2	10,000
Car expenses	3	16,195
Insurance expenses	4	17,581
Professional fee	5	88,184
GST irrecoverable tax	6	17,408
Miscellaneous expenses	7	12,056
Total = Row 9 of Form 2	27	5,371,470

**ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES****I846G SHC CAPITAL LIMITED****Reporting Cycle: 2008 12****General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Staff salaries & expenses	1	0
Office rent	2	0
Head office / parent company expenses	3	0
Directors' fees	4	0
Audit fees	5	0
Managing agent's fees	6	0
Repairs and maintenance	7	0
Public utilities	8	0
Printing, stationery and periodicals	9	0
Postage, telephone and telex charges	10	0
Computer charges	11	0
Hire of office equipment	12	0
Licence and association fees	13	0
Advertising and subscriptions	14	0
Entertainment	15	0
Travelling expenses	16	0
Total = Row 9 of Form 2	27	0

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

**I846G SHC CAPITAL LIMITED**

**Reporting Cycle: 2008 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Depreciation of assets	1	207,429
Total = Row 14 of Form 2	26	207,429

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

**I846G SHC CAPITAL LIMITED**

**Reporting Cycle: 2008 12**

NIL

ANNUAL RETURN: FORM 6 - STATEMENT OF PREMIUMS, CLAIMS AND UNDERWRITING RESULTS IN RESPECT OF GENERAL BUSINESS

I846G SHC CAPITAL LIMITED

General: Singapore Insurance Fund

Reporting Cycle: 2008 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	1,238,129	14,872	472,002	10,254,478	5,534,552	260,083	270,963	681,025	10,550,258	2,803,283	5,000	0	479,959	14,519,525	32,564,604
Reinsurance business accepted -																
In Singapore	2	26,508	0	102,564	0	312,530	1,263	0	4,974	97,742	424,746	0	0	2,797	530,259	973,124
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	13	0	0	0	0	0	0	0	0	0	0	0	13
Total (2 to 4)	5	26,508	0	102,577	0	312,530	1,263	0	4,974	97,742	424,746	0	0	2,797	530,259	973,137
Reinsurance business ceded -																
In Singapore	6	731,533	7,025	387,621	4,634,431	2,791,014	157,494	173,361	291,611	6,049,639	2,390,268	3,710	0	273,369	9,008,597	17,891,076
To other ASEAN countries	7	7,162	20	3,090	112,084	54,362	1,616	1,270	6,110	43,592	30,046	0	0	5,104	84,852	264,456
To other countries	8	3,217	13	1,550	196,878	95,234	790	508	10,710	22,112	23,169	0	0	3,164	59,155	357,345
Total (6 to 8)	9	741,912	7,058	392,261	4,943,393	2,940,610	159,900	175,139	308,431	6,115,343	2,443,483	3,710	0	281,637	9,152,604	18,512,877
Net premiums written (1 + 5 - 9)	10	522,725	7,814	182,318	5,311,085	2,906,472	101,446	95,824	377,568	4,532,657	784,546	1,290	0	201,119	5,897,180	15,024,864
Premium liabilities at beginning of period	11	105,935	47,862	77,645	3,809,000	1,667,000	23,014	18,503	344,544	2,806,764	169,702	0	0	102,584	3,423,594	9,172,553
Premium liabilities at end of period	12	136,000	4,000	67,000	2,664,000	1,675,000	47,000	61,000	182,000	3,177,000	341,000	0	0	79,000	3,779,000	8,433,000
Premiums earned during the period (10 + 11 - 12)	13	492,660	51,676	192,963	6,456,085	2,898,472	77,460	53,327	540,112	4,162,421	613,248	1,290	0	224,703	5,541,774	15,764,417
<b>B. CLAIMS</b>																
Gross claims settled																
Direct business	14	320,832	7,676	91,958	9,409,643	2,790,863	10,670	11,983	195,318	2,229,091	204,487	111,294	0	158,477	2,898,667	15,542,292
Reinsurance business accepted -																
In Singapore	15	40	0	93,657	0	128,489	0	0	5,248	(9,862)	16,755	0	0	96	12,237	234,423
From other ASEAN countries	16	0	0	0	0	0	0	0	0	0	337	0	0	0	337	337
From other countries	17	0	0	16,701	0	0	0	0	0	0	0	0	0	0	0	16,701
Total (15 to 17)	18	40	0	110,358	0	128,489	0	0	5,248	(9,862)	17,092	0	0	96	12,574	251,461
Recoveries from reinsurance business ceded -																
In Singapore	19	101,238	4,478	86,633	1,496,562	471,540	4,457	599	15,784	1,123,749	136,613	109,625	0	79,461	1,465,232	3,630,739
To other ASEAN countries	20	5,021	388	6,861	80,223	10,139	310	0	0	137,668	10,552	0	0	14,347	162,567	265,509
To other countries	21	3,326	282	9,031	0	0	233	0	0	110,332	13,774	0	0	11,365	135,471	148,343
Total (19 to 21)	22	109,585	5,148	102,525	1,576,785	481,679	5,000	599	15,784	1,371,749	160,939	109,625	0	105,173	1,763,270	4,044,591
Net claims settled (14 + 18 - 22)	23	211,287	2,528	99,791	7,832,858	2,437,673	5,670	11,384	184,782	847,480	60,640	1,669	0	53,400	1,147,971	11,749,162
Claims liabilities at end of period	24	361,000	129,000	119,000	11,117,000	5,859,000	13,700	8,800	1,216,000	213,100	287,800	3,800	0	136,000	1,856,700	19,464,200
Claims liabilities at beginning of period	25	405,000	148,000	259,000	13,840,000	6,388,000	2,413	11,960	1,343,897	440,685	419,665	6,008	0	80,372	2,290,627	23,345,000
Net claims incurred (23 + 24 - 25)	26	167,287	(16,472)	(40,209)	5,109,858	1,908,673	16,957	8,224	56,885	619,895	(71,225)	(539)	0	109,028	714,044	7,868,362
<b>C. MANAGEMENT EXPENSES</b>																
Management Expenses	27	186,877	2,793	65,180	1,898,742	1,039,079	36,267	34,258	134,983	1,620,449	280,480	461	0	71,901	2,108,274	5,371,470
<b>D. DISTRIBUTION EXPENSES</b>																
Commissions	28	290,209	2,617	112,789	1,475,450	584,425	54,644	44,253	119,674	2,910,082	495,442	750	0	76,727	3,602,675	6,167,062
Reinsurance commissions	29	227,835	3,166	142,578	1,314,709	737,839	54,002	55,558	80,148	2,100,347	736,441	907	0	31,750	2,949,593	5,485,280
Net commissions incurred (28 - 29)	30	62,374	(549)	(29,789)	160,741	(153,414)	642	(11,305)	39,526	809,735	(240,999)	(157)	0	44,977	653,082	681,782
Other distribution expenses	31	22,768	657	11,482	10,106	36,388	3,684	8,132	12,796	142,316	55,912	0	0	8,139	219,163	312,380
<b>E. UNDERWRITING RESULTS</b>																
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	53,354	65,247	186,299	(723,362)	67,746	19,910	14,018	295,922	970,026	589,080	1,525	0	(9,342)	1,847,211	1,530,423
<b>F. NET INVESTMENT INCOME</b>	33	(85,880)	(1,284)	(29,953)	(872,570)	(477,511)	(16,667)	(15,743)	(62,031)	(744,680)	(128,895)	(212)	0	(33,042)	(968,860)	(2,468,468)
<b>G. OPERATING RESULT (32 + 33)</b>	34	(32,526)	63,963	156,346	(1,595,932)	(409,765)	3,243	(1,725)	233,891	225,346	460,185	1,313	0	(42,384)	878,351	(938,045)

**ANNUAL RETURN: FORM 6 - STATEMENT OF PREMIUMS, CLAIMS AND UNDERWRITING RESULTS IN RESPECT OF  
GENERAL BUSINESS**

**I846G SHC CAPITAL LIMITED**

**General: Offshore Insurance Fund**

**Reporting Cycle: 2008 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	0	0	0	0	0
Reinsurance business accepted -						
In Singapore	2	0	0	0	0	0
From other ASEAN countries	3	0	0	0	0	0
From other countries	4	0	0	0	0	0
Total (2 to 4)	5	0	0	0	0	0
Reinsurance business ceded -						
In Singapore	6	0	0	0	0	0
To other ASEAN countries	7	0	0	0	0	0
To other countries	8	0	0	0	0	0
Total (6 to 8)	9	0	0	0	0	0
Net premiums written (1 + 5 - 9)	10	0	0	0	0	0
Premium liabilities at beginning of period	11	0	0	0	0	0
Premium liabilities at end of period	12	0	0	0	0	0
Premiums earned during the period (10 + 11 - 12)	13	0	0	0	0	0
<b>B. CLAIMS</b>						
Gross claims settled						
Direct business	14	0	0	0	0	0
Reinsurance business accepted -						
In Singapore	15	0	0	0	0	0
From other ASEAN countries	16	0	0	0	0	0
From other countries	17	0	0	0	0	0
Total (15 to 17)	18	0	0	0	0	0
Recoveries from reinsurance business ceded -						
In Singapore	19	0	0	0	0	0
To other ASEAN countries	20	0	0	0	0	0
To other countries	21	0	0	0	0	0
Total (19 to 21)	22	0	0	0	0	0
Net claims settled (14 + 18 - 22)	23	0	0	0	0	0
Claims liabilities at end of period	24	0	0	0	0	0
Claims liabilities at beginning of period	25	0	0	0	0	0
Net claims incurred (23 + 24 - 25)	26	0	0	0	0	0
<b>C. MANAGEMENT EXPENSES</b>						
Management Expenses	27	0	0	0	0	0
<b>D. DISTRIBUTION EXPENSES</b>						
Commissions	28	0	0	0	0	0
Reinsurance commissions	29	0	0	0	0	0
Net commissions incurred (28 - 29)	30	0	0	0	0	0
Other distribution expenses	31	0	0	0	0	0
<b>E. UNDERWRITING RESULTS</b>						
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	0	0	0	0	0
<b>F. NET INVESTMENT INCOME</b>	33	0	0	0	0	0
<b>G. OPERATING RESULT (32 + 33)</b>	34	0	0	0	0	0

**ANNUAL RETURN: NOTES TO FORM 6**

**I846G SHC CAPITAL LIMITED**

**Reporting Cycle: 2008 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.**

- (a) Management expenses and net investment income allocated based on net written premium.
- (b) The net investment income was a negative figure, this was mainly due to the unrealized changes for equity shares from last reported value.

**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

I846G SHC CAPITAL LIMITED

Reporting Cycle: 2008 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.**

NIL

**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**

**I846G SHC CAPITAL LIMITED**

**Reporting Cycle: 2008 12**

NIL

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

I846G    SHC CAPITAL LIMITED

Reporting Cycle:    2008 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	235,565	35,398	0	0	0	0	259,001	2,345	0	0	494,566	37,743
Reinsurance ceded	2	175,141	-2	0	0	0	0	159,900	0	0	0	335,041	-2
Net premiums written (1 - 2)	3	60,424	35,400	0	0	0	0	99,101	2,345	0	0	159,525	37,745
Premium liabilities at beginning of period	4	2,603	15,900	0	0	0	0	12,484	10,530	0	0	15,087	26,430
Premium liabilities at end of period	5	56,651	4,349	0	0	0	0	40,492	6,508	0	0	97,143	10,857
Premium earned during the period (3 + 4 - 5)	6	6,376	46,951	0	0	0	0	71,093	6,367	0	0	77,469	53,318
B. CLAIMS													
Gross claims settled	7	0	11,983	0	0	0	0	10,203	467	0	0	10,203	12,450
Reinsurance recoveries	8	0	599	0	0	0	0	3,598	1,402	0	0	3,598	2,001
Net claims settled (7 - 8)	9	0	11,384	0	0	0	0	6,605	-935	0	0	6,605	10,449
Claim liabilities at end of period	10	0	8,800	0	0	0	0	13,700	0	0	0	13,700	8,800
Claim liabilities at beginning of period	11	0	11,960	0	0	0	0	2,413	0	0	0	2,413	11,960
Net claims incurred (9 + 10 - 11)	12	0	8,224	0	0	0	0	17,892	-935	0	0	17,892	7,289
C. MANAGEMENT EXPENSES													
Management expenses	13	21,602	12,656	0	0	0	0	35,429	838	0	0	57,031	13,494
D. DISTRIBUTION EXPENSES													
Commissions	14	40,032	4,221	0	0	0	0	54,328	316	0	0	94,360	4,537
Reinsurance commissions	15	55,558	0	0	0	0	0	54,002	0	0	0	109,560	0
Net commissions incurred (14 - 15)	16	-15,526	4,221	0	0	0	0	326	316	0	0	-15,200	4,537
Other distribution expenses	17	5,128	3,004	0	0	0	0	3,599	85	0	0	8,727	3,089
E. UNDERWRITING RESULTS (6 - 12 - 13 - 16 - 17)	18	-4,828	18,846	0	0	0	0	13,847	6,063	0	0	9,019	24,909
F. NET INVESTMENT INCOME	19	-9,927	-5,816	0	0	0	0	-16,282	-385	0	0	-26,209	-6,201
G. OPERATING RESULTS (18 + 19)	20	-14,755	13,030	0	0	0	0	-2,435	5,678	0	0	-17,190	18,708
H. OTHERS													
Number of policies in force	21	2,175	10	0	0	0	0	1,906	89	0	0	4,081	99
Number of lives covered under policies in force	22	3,032	13	0	0	0	0	1,166	229	0	0	4,198	242
Number of claims registered	23	0	30	0	0	0	0	48	1	0	0	48	31

ANNUAL RETURN: NOTES TO FORM 7(b)

I846G SHC CAPITAL LIMITED

Reporting Cycle: 2008 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.**

Management expenses and net investment income:  
Allocation based on net written premiums.

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

**I846G SHC CAPITAL LIMITED**

**Reporting Cycle: 2008 12**

NIL

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

I846G SHC CAPITAL LIMITED

Reporting Cycle: 2008 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	2,349,709	0	0	0	2,349,709
Debt securities	2	0	5,915,193	0	0	592,295	6,507,488
Land and buildings	3	0	0	0	0	10,300,000	10,300,000
Loans	4	0	0	0	0	0	0
Cash and deposits	5	0	37,843,336	0	0	1,962,581	39,805,917
Other invested assets	6	0	0	0	0	0	0
Investment income due or accrued	7	0	169,628	0	0	4,687	174,315
Outstanding premiums and agents' balances	8	0	3,671,131	0	0	0	3,671,131
Deposits withheld by cedants	9	0	30,438	0	0	0	30,438
Reinsurance recoverables (on paid claims)	10	0	459,423	0	0	0	459,423
Income tax recoverables	11	0	7,793	0	0	11,869	19,662
Fixed assets	12	0	882,649	0	0	148,162	1,030,811
Inter-fund balances and intra-group balances (due from)	13	0	0	0	0	208,249	208,249
Other assets	14	0	1,084,894	0	0	136,272	1,221,166
<b>Total Assets (1 to 14)</b>	<b>15</b>	<b>0</b>	<b>52,414,194</b>	<b>0</b>	<b>0</b>	<b>13,364,115</b>	<b>65,778,309</b>
<b>LIABILITIES</b>							
Policy liabilities	16	0	27,897,200	0	0		27,897,200
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	19,773	0	0	0	19,773
Amounts owing to insurers	20	0	2,929,562	0	0	0	2,929,562
Bank loans and overdrafts	21	0	0	0	0	0	0
Inter-fund balances and intra-group balances (due to)	22	0	208,249	0	0	17,647	225,896
Others	23	0	6,829,063	0	0	635,441	7,464,504
<b>Total Liabilities (16 to 23)</b>	<b>24</b>	<b>0</b>	<b>37,883,847</b>	<b>0</b>	<b>0</b>	<b>653,088</b>	<b>38,536,935</b>
<b>NET ASSETS (15 - 24)</b>	<b>25</b>	<b>0</b>	<b>14,530,347</b>	<b>0</b>	<b>0</b>	<b>12,711,027</b>	<b>27,241,374</b>
<b>SHAREHOLDERS' EQUITY &amp; SURPLUS</b>							
Paid-up capital	26					43,858,215	43,858,215
Reserves:							
Unappropriated profits (losses)	27					-31,147,188	-31,147,188
Other reserves	28					0	0
Surplus	29	0	14,530,347	0	0		14,530,347
<b>Total (26 to 29)</b>	<b>30</b>	<b>0</b>	<b>14,530,347</b>	<b>0</b>	<b>0</b>	<b>12,711,027</b>	<b>27,241,374</b>

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

**I846G SHC CAPITAL LIMITED**

**Reporting Cycle: 2008 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	43,858,215	0	-33,384,908	10,473,307
Changes in accounting policy	2	0	0	0	0
Increase (decrease) in reserves	3	0	0	0	0
Net profit for the period	4	0	0	2,237,720	2,237,720
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>43,858,215</b>	<b>0</b>	<b>-31,147,188</b>	<b>12,711,027</b>

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

**I846G SHC CAPITAL LIMITED**

**Reporting Cycle: 2008 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**

**Reporting Cycle:**

Note 1 Breakdown of "Other Reserves"	Row No.	Amount
--------------------------------------	---------	--------



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

**I846G SHC CAPITAL LIMITED**

**Reporting Cycle: 2008 12**

NIL

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

**I846G SHC CAPITAL LIMITED**

**Reporting Cycle: 2008 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	33,537,741	0	0		33,537,741
Less: Outward reinsurance premiums	2	0	18,512,877	0	0		18,512,877
Investment revenue	3	0	-2,456,760	0	0	3,265,265	808,505
Less: Investment expenses	4	0	11,708	0	0	5,274	16,982
Other income	5	0	44,955	0	0	63,903	108,858
<b>Total Income (1 to 5)</b>	<b>6</b>	<b>0</b>	<b>12,601,351</b>	<b>0</b>	<b>0</b>	<b>3,323,894</b>	<b>15,925,245</b>
Gross claims settled	7	0	15,793,753	0	0		15,793,753
Less: Reinsurance recoveries	8	0	4,044,591	0	0		4,044,591
Management expenses	9	0	5,371,470	0	0	0	5,371,470
Distribution expenses	10	0	994,162	0	0	0	994,162
Increase (decrease) in net policy liabilities	11	0	-4,620,353	0	0		-4,620,353
Provision for doubtful debts / bad debts written off on receivables	12	0	-5,685	0	0	104,223	98,538
Taxation expenses	13	0	0	0	0	0	0
Other expenses	14	0	207,429	0	0	981,951	1,189,380
<b>Total Outgo (7 to 14)</b>	<b>15</b>	<b>0</b>	<b>13,696,185</b>	<b>0</b>	<b>0</b>	<b>1,086,174</b>	<b>14,782,359</b>
<b>NET INCOME (6 - 15)</b>	<b>16</b>	<b>0</b>	<b>-1,094,834</b>	<b>0</b>	<b>0</b>	<b>2,237,720</b>	<b>1,142,886</b>

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

**I846G SHC CAPITAL LIMITED**

**Reporting Cycle: 2008 12**

NIL

**ANNUAL RETURN: FORM 20 - ACTUARY'S CERTIFICATE ON POLICY LIABILITIES IN  
RESPECT OF GENERAL BUSINESS**

**ACTUARIAL INVESTIGATION OF POLICY LIABILITIES**

**I846G SHC CAPITAL LIMITED**

**Reporting Cycle: 2008 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	7,942,000	0
Claim Liabilities	19,007,000	0
Policy Liabilities	26,949,000	0

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

None

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

**I846G SHC CAPITAL LIMITED**

**Reporting Cycle: 2008 12**

NIL

**ANNUAL RETURN: FORM 21 - STATEMENT IN RELATION TO FUND SOLVENCY REQUIREMENT OF  
INSURANCE FUND**

**I846G SHC CAPITAL LIMITED**

**General: Singapore Insurance Fund**

**Reporting Cycle: 2008 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	14,530,347
Less:		
Reinsurance adjustment	6	8,298
Financial resource adjustment: (8 to 12)	7	1,033,816
(a) loans to, guarantees granted for, and other unsecured amounts owed to the registered insurer	8	778,128
(b) charged assets	9	0
(c) deferred tax assets	10	0
(d) intangible assets	11	255,688
(e) other financial resource adjustments	12	0
<b>Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)</b>	13	13,488,233
<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	4,926,415
(a) Premium liability risk requirement	31	0
(b) Claim liability risk requirement	32	4,926,415
<b>Total C1 Requirement (14 + 23 + 30)</b>	33	4,926,415
<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	375,952
(a) Specific Risk Requirement	35	187,976

(b) General Risk Requirement	36	187,976	
Debt Investment and Duration Mismatch Risk Requirement: (38 or 43, whichever is higher)	37		200,361
(a) Sum of: (39 + 42)	38	200,361	
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	200,361	
Debt specific risk requirement	40	6,856	
Debt general risk requirement	41	193,505	
Liability adjustment requirement in an increasing interest rate environment	42	0	
(b) Sum of: (44 + 47)	43	-186,649	
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	-186,649	
Debt specific risk requirement	45	6,856	
Negative of debt general risk requirement	46	-193,505	
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		784,965
<b>Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)</b>	<b>53</b>		<b>1,361,278</b>
<b>C. Component 3 Requirement - Concentration Risks</b>			
Counterparty Exposure	54		104,070
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>104,070</b>
<b>Total Risk Requirement of Insurance Fund (33 + 53 + 61)</b>	<b>62</b>		<b>6,391,763</b>

**ANNUAL RETURN: FORM 21 - STATEMENT IN RELATION TO FUND SOLVENCY REQUIREMENT OF  
INSURANCE FUND**

**I846G SHC CAPITAL LIMITED**

**General: Offshore Insurance Fund**

**Reporting Cycle: 2008 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	0
Less:		
Reinsurance adjustment	6	0
Financial resource adjustment: (8 to 12)	7	0
(a) loans to, guarantees granted for, and other unsecured amounts owed to the registered insurer	8	0
(b) charged assets	9	0
(c) deferred tax assets	10	0
(d) intangible assets	11	0
(e) other financial resource adjustments	12	0
<b>Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)</b>	13	0
<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	0
(a) Premium liability risk requirement	31	0
(b) Claim liability risk requirement	32	0
<b>Total C1 Requirement (14 + 23 + 30)</b>	33	0
<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	0
(a) Specific Risk Requirement	35	0
(b) General Risk Requirement	36	0
Debt Investment and Duration Mismatch Risk Requirement:		



(38 or 43, whichever is higher)	37	0
(a) Sum of: (39 + 42)	38	0
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	0
Debt specific risk requirement	40	0
Debt general risk requirement	41	0
Liability adjustment requirement in an increasing interest rate environment	42	0
(b) Sum of: (44 + 47)	43	0
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	0
Debt specific risk requirement	45	0
Negative of debt general risk requirement	46	0
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	0
<b>Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)</b>	<b>53</b>	<b>0</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>0</b>

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

**I846G     SHC CAPITAL LIMITED**

**Reporting Cycle:    2008   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**

**I846G SHC CAPITAL LIMITED**

**Reporting Cycle: 2008 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	0
(a) Specific Risk Requirement	22	0
(b) General Risk Requirement	23	0
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	1,648,000
Derivative Counterparty Risk Requirement	37	0
Miscellaneous Risk Requirement	38	46,320
<b>Total C2 Requirement (21 + 24 + 35 + 36 + 37 + 38)</b>	<b>39</b>	<b>1,694,320</b>
<b>Total Risk Requirement of Assets and Liabilities of Registered Insurer that do not belong to any insurance fund established and maintained under the Act (20 + 39)</b>	<b>40</b>	<b>1,694,320</b>

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

**I846G SHC CAPITAL LIMITED**

**Reporting Cycle: 2008 12**

NIL

**ANNUAL RETURN**

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

**I846G SHC CAPITAL LIMITED**

**Reporting Cycle: 2008 12**

Description	Row No.	Amount
<b>(i) Financial Resources of Registered Insurer</b>		
<b>A. Tier 1 Resource</b>		
Aggregate of surpluses of all insurance funds other than a participating fund	1	14,530,347
Balances in the surplus account of each participating fund	2	0
Paid-up ordinary share capital	3	43,858,215
Unappropriated profits (losses)	4	-31,147,188
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	8,298
Financial resource adjustment: (10 to 14)	9	1,626,111
(a) loans to, guarantees granted for and other unsecured amounts owed to the registered insurer	10	778,128
(b) charged assets	11	592,295
(c) deferred tax assets	12	0
(d) intangible assets	13	255,688
(e) other financial resource adjustments	14	0
<b>Total Tier 1 Resource (1 to 7 less 8 to 9)</b>	<b>15</b>	<b>25,606,965</b>
<b>B. Tier 2 Resource</b>		
Irredeemable and non-cumulative preference shares not recognised as Tier 1 resource	16	0
Irredeemable and non-cumulative preference shares	17	0
Other Tier 2 resource	18	0
<b>Total Tier 2 Resource (16 to 18)</b>	<b>19</b>	<b>0</b>
<b>C. Aggregate of allowance for provisions for non-guaranteed benefits of participating funds</b>	<b>20</b>	<b>0</b>
<b>Financial Resources of Registered Insurer (higher of \$5m or 15 + 19 +20)</b>	<b>21</b>	<b>25,606,965</b>
<b>(ii) Total Risk Requirement of Registered Insurer</b>		
(a) Total risk requirements of insurance funds established or maintained under the Act	22	6,391,763
(b) Total risk requirements of assets and liabilities that do not belong to any insurance fund established and maintained under the Act	23	1,694,320
<b>Total Risk Requirement of Registered Insurer (22 to 23)</b>	<b>24</b>	<b>8,086,083</b>
<b>CAPITAL ADEQUACY RATIO (21/24)</b>	<b>25</b>	<b>316.68 %</b>

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

**I846G SHC CAPITAL LIMITED**

**Reporting Cycle: 2008 12**

NIL