

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

I846G SHC CAPITAL LIMITED

Reporting Cycle: 2009 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	7,365,164
Debt securities	1B	2	10,832,215
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	33,062,633
Other invested assets	1E	6	0
Investment income due or accrued		7	60,517
Outstanding premiums and agents' balances	1F	8	5,917,791
Deposits withheld by cedants		9	633
Reinsurance recoverables (on paid claims)	1G	10	318,267
Income tax recoverables		11	7,793
Fixed assets	1H	12	624,224
Inter-fund balances and intra group balances (due from)	1I	13	60,187
Other assets	1J	14	1,051,087
Total Assets (1 to 14)		15	59,300,511
LIABILITIES			
Policy liabilities	1K	16	30,924,283
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	361,536
Amounts owing to insurers		20	2,745,049
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	0
Others	1M	23	7,551,800
Total Liabilities (16 to 23)		24	41,582,668
SURPLUS (15 - 24)	1N	25	17,717,843

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

I846G SHC CAPITAL LIMITED

Reporting Cycle: 2009 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
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
Total Assets (1 to 14)		15	0
LIABILITIES			
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
Total Liabilities (16 to 23)		24	0
SURPLUS (15 - 24)	1N	25	0

ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES

I846G SHC CAPITAL LIMITED

Reporting Cycle: 2009 12

General: Singapore Insurance Fund

Description	Row No.	Listed	Unlisted	Amount
Equity securities other than collective investment schemes	1	7,365,164	0	7,365,164
Collective investment schemes	2	0	0	0
Total (1 to 2) = Row 1 of Form 1	3			7,365,164

ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES

I846G SHC CAPITAL LIMITED

Reporting Cycle: 2009 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: 2009 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Government debt securities	1	1,035,844
Qualifying debt securities	2	5,464,508
Other debt securities	3	4,331,863
Total (1 to 3) = Row 2 of Form 1	4	10,832,215

ANNUAL RETURN: ANNEX 1B - INVESTMENT IN DEBT SECURITIES

I846G SHC CAPITAL LIMITED

Reporting Cycle: 2009 12

General: Offshore Insurance Fund

Description	Row No.	Amount
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: 2009 12

General: Singapore Insurance Fund

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

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

I846G SHC CAPITAL LIMITED

Reporting Cycle: 2009 12

General: Offshore Insurance Fund

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

ANNUAL RETURN: ANNEX 1D - INVESTMENT IN LOANS

I846G SHC CAPITAL LIMITED

Reporting Cycle: 2009 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: 2009 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: 2009 12

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

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

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

I846G SHC CAPITAL LIMITED

General: Offshore Insurance Fund

Reporting Cycle: 2009 12

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

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

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

I846G SHC CAPITAL LIMITED

General: Singapore Insurance Fund

Reporting Cycle: 2009 12

Description	Row No.	Direct Business - Agents	Direct Business - Brokers	Direct Business - Others	Amount
In respect of direct business					
Bad debts written off during the year	1	31,236	3,160	58	34,454
Ageing of outstanding premiums and agents' balances:					
<i>Outstanding period</i>					
Up to 3 months	2	4,612,468	706,338	7,591	5,326,397
Above 3 months but not exceeding 6 months	3	289,602	82,130	1,524	373,256
Above 6 months but not exceeding 12 months	4	56,957	4,919	960	62,836
Above 12 months	5	10,130	2,004	7,077	19,211
Gross total (2 to 5)	6	4,969,157	795,391	17,152	5,781,700
Provision for doubtful debts	7	0	661	0	661
Total outstanding premiums and agents' balances in respect of direct business (6 - 7)	8	4,969,157	794,730	17,152	5,781,039
In respect of reinsurance business					
Bad debts written off during the year	9				0
Ageing of outstanding premiums and agents' balances:					
<i>Outstanding period</i>					

Up to 6 months	10				136,397
Above 6 months but not exceeding 12 months	11				0
Above 12 months but not exceeding 24 months	12				0
Above 24 months	13				355
Gross total (10 to 13)	14				136,752
Provision for doubtful debts	15				0
Total outstanding premiums and agents' balances in respect of reinsurance business (14 - 15)	16				136,752
Total (8 + 16) = Row 8 of Form 1	17				5,917,791

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: 2009 12

Description	Row No.	Direct Business - Agents	Direct Business - Brokers	Direct Business - Others	Amount
In respect of direct business					
Bad debts written off during the year	1	0	0	0	0
Ageing of outstanding premiums and agents' balances:					
<i>Outstanding period</i>					
Up to 3 months	2	0	0	0	0
Above 3 months but not exceeding 6 months	3	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
In respect of reinsurance business					
Bad debts written off during the year	9				0
Ageing of outstanding premiums and agents' balances:					
<i>Outstanding period</i>					
Up to 6 months	10				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: 2009 12****General: Singapore Insurance Fund**

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	8,649,679
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	325,179
Above 1 year but not exceeding 2 years	4	-7,770
Above 2 years	5	1,718
Total (3 to 5)	6	319,127
Provision for doubtful reinsurance recoverables	7	860
Total (6 - 7) = Row 10 of Form 1	8	318,267

ANNUAL RETURN: ANNEX 1G - STATEMENT OF REINSURANCE RECOVERABLES

I846G SHC CAPITAL LIMITED

Reporting Cycle: 2009 12

General: Offshore Insurance Fund

Description	Row No.	Amount
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: 2009 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Motor vehicles	1	93,213
Computer equipment	2	234,913
Other fixed assets	3	296,098
Total (1 to 3) = Row 12 of Form 1	4	624,224

ANNUAL RETURN: ANNEX 1H - FIXED ASSETS

I846G SHC CAPITAL LIMITED

Reporting Cycle: 2009 12

General: Offshore Insurance Fund

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

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

I846G SHC CAPITAL LIMITED

Reporting Cycle: 2009 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Balances due from head office / shareholders fund	1	34,929
Balances due from overseas branches / related corporations	2	25,258
Balances due from other insurance funds established and maintained under the Act	3	0
Total (1 to 3) = Row 13 of Form 1	4	60,187

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

I846G SHC CAPITAL LIMITED

Reporting Cycle: 2009 12

General: Offshore Insurance Fund

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

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

I846G SHC CAPITAL LIMITED

Reporting Cycle: 2009 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Miscellaneous Deposit	1	785,568
Deposit with franking machine	2	1,294
Prepayment	3	98,135
Other debtors (Membership ClubP	4	128,500
A/C Receivable (Investments)	5	32,810
A/C Receivable (Others)	6	4,780
Total = Row 14 of Form 1	26	1,051,087

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

I846G SHC CAPITAL LIMITED

Reporting Cycle: 2009 12

General: Offshore Insurance Fund

Description	Row No.	Amount
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: 2009 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Balances due to head office / shareholders fund	1	0
Balances due to overseas branches / related corporations	2	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 1L - INTER-FUND BALANCES AND
INTRA-GROUP BALANCES (DUE TO)**

I846G SHC CAPITAL LIMITED

Reporting Cycle: 2009 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Balances due to head office / shareholders fund	1	0
Balances due to overseas branches / related corporations	2	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: 2009 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Other creditors	1	26,750
Provision for auditors fees	2	60,000
Provision for tax consultant fees	3	62,000
Provision for unutilised leave	4	76,214
Deposit by tenant	5	30,000
Accrued expenses	6	928,564
A/C Payable (Outstanding premium balances)	7	691,145
A/C Payable (Others)	8	81,618
A/C Payable (Other Distribution Expenses)	9	112,587
A/C Payable (GST)	10	598,894
Deposit from counter guarantor	11	4,884,028
Total = Row 23 of Form 1	26	7,551,800

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

I846G SHC CAPITAL LIMITED

Reporting Cycle: 2009 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Total = Row 23 of Form 1	26	0

ANNUAL RETURN: ANNEX 1N - SURPLUS

I846G SHC CAPITAL LIMITED

Reporting Cycle: 2009 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	14,530,347
Net income	2	3,187,496
Transfer (to) from head office / shareholders fund	3	0
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	17,717,843

ANNUAL RETURN: ANNEX 1N - SURPLUS

I846G SHC CAPITAL LIMITED

Reporting Cycle: 2009 12

General: Offshore Insurance Fund

Description	Row No.	Amount
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: 2009 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	9,362,480
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	325,860
Unregistered reinsurer	3	0
Total (1 to 3)	4	9,688,340

**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: 2009 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: 2009 12

General: Singapore Insurance Fund

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

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

I846G SHC CAPITAL LIMITED

Reporting Cycle: 2009 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: 2009 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	199,982

	Description	Row No.	Amount
Note 2(b) Contingent assets -	NIL	1	0

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

Note 4 - Description of any prior adjustment and correction for errors and reasons for the adjustments and corrections.	
NIL	
Note 5 In respect of financial guarantee business -	Amount

(a) where premiums are payable in instalments, the present value of future instalment premiums payable by the insured in a future accounting period	0
and discount rate used	0
(b) where the premiums are payable in full at the commencement of the policy of insurance, the full amount of the premiums payable by the insured in the accounting period in which the policy commences.	0

ANNUAL RETURN: NOTES TO FORM 1

I846G SHC CAPITAL LIMITED

Reporting Cycle: 2009 12

General: Offshore Insurance Fund

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

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

NIL

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

NIL

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

ANNUAL RETURN: FORM 1 - ADDITIONAL INFORMATION

I846G SHC CAPITAL LIMITED

Reporting Cycle 2009 12

NIL

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

I846G SHC CAPITAL LIMITED

Reporting Cycle: 2009 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	45,286,181
Less: Outward reinsurance premiums	2B	2	20,488,868
Investment revenue	2C	3	1,218,622
Less: Investment expenses		4	196
Other income	2D	5	57,631
Total Income (1 to 5)		6	26,073,370
Gross claims settled	2E	7	21,811,929
Less: Reinsurance recoveries		8	10,422,029
Management expenses	2F	9	5,196,239
Distribution expenses	2G	10	2,952,824
Increase (decrease) in net policy liabilities	2H	11	3,027,083
Provision for doubtful debts/ bad debts written off on receivables		12	(6,189)
Taxation expenses		13	0
Other expenses	2I	14	326,017
Total Outgo (7 to 14)		15	22,885,874
Net Income (6 - 15)	2J	16	3,187,496

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

I846G SHC CAPITAL LIMITED

Reporting Cycle: 2009 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
Total Income (1 to 5)		6	0
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
Total Outgo (7 to 14)		15	0
Net Income (6 - 15)	2J	16	0

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

I846G SHC CAPITAL LIMITED

Reporting Cycle: 2009 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	18,947,098
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	1,541,770
Unregistered reinsurer	3	0
Total (1 to 3) = Row 2 of Form 2	4	20,488,868

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

I846G SHC CAPITAL LIMITED

Reporting Cycle: 2009 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) = Row 2 of Form 2	4	0

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

I846G SHC CAPITAL LIMITED

Reporting Cycle: 2009 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	162,883	34,049	421,053	617,985
Debt securities	2	194,055	37,022	14,917	245,994
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	354,643	0	0	354,643
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				1,218,622

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE**I846G SHC CAPITAL LIMITED****Reporting Cycle: 2009 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: 2009 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Profit& loss on exchange	1	5,491
interest received (Collateral deposit)	2	35,742
Sundry profit& loss	3	16,398
Total = Row 5 of Form 2	26	57,631

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

I846G SHC CAPITAL LIMITED

Reporting Cycle: 2009 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: 2009 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Staff salaries & expenses	1	3,776,892
Office rent	2	655,351
Head office / parent company expenses	3	0
Directors' fees	4	0
Audit fees	5	85,500
Managing agent's fees	6	0
Repairs and maintenance	7	17,153
Public utilities	8	36,721
Printing, stationery and periodicals	9	180,286
Postage, telephone and telex charges	10	68,615
Computer charges	11	71,084
Hire of office equipment	12	23,736
Licence and association fees	13	81,915
Advertising and subscriptions	14	18,110
Entertainment	15	19,940
Travelling expenses	16	9,574
Bank charges	1	1,531
GST irrecoverable tax	2	46,971
Car expenses	3	11,237
Insurance expenses	4	15,887
Professional fee	5	61,180
Rental	6	5,586
Miscellaneous expenses	7	8,970
Total = Row 9 of Form 2	27	5,196,239

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES**I846G SHC CAPITAL LIMITED****Reporting Cycle: 2009 12****General: Offshore Insurance Fund**

Description	Row No.	Amount
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: 2009 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Depreciation of fixed assets	1	326,017
Total = Row 14 of Form 2	26	326,017

ANNUAL RETURN: FORM 2 - ADDITIONAL INFORMATION

I846G SHC CAPITAL LIMITED

Reporting Cycle: 2009 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: 2009 12

Description	Row No.	Marine and Aviation - Cargo	Marine and Aviation - Hull and Liability	Fire	Motor	Work Injury Compensation	Personal Accident	Health	Misc - Public Liability	Misc - Bonds	Misc - Engineering / CAR / EAR	Misc - Professional Indemnity	Misc - Credit / Political Risk	Misc - Others	Misc - Sub-Total	Total
A. PREMIUMS																
Gross premiums																
Direct business	1	500,222	12,760	505,707	22,157,210	5,696,139	262,933	833,196	815,953	9,796,663	2,584,812	0	0	451,221	13,648,649	43,616,816
Reinsurance business accepted -																
In Singapore	2	19,831	0	325,143	0	241,932	2,665	0	35,956	731,955	276,110	0	0	35,773	1,079,794	1,669,365
From other ASEAN countries	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
From other countries	4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total (2 to 4)	5	19,831	0	325,143	0	241,932	2,665	0	35,956	731,955	276,110	0	0	35,773	1,079,794	1,669,365
Reinsurance business ceded -																
In Singapore	6	226,812	3,375	475,978	7,993,336	2,852,715	113,875	387,695	357,937	4,559,471	1,754,959	0	0	220,945	6,893,312	18,947,098
To other ASEAN countries	7	26,786	0	44,353	198,083	50,579	13,452	45,957	6,729	454,682	153,749	0	0	25,499	640,659	1,019,869
To other countries	8	1,455	0	1,480	371,406	94,836	717	2,268	12,618	23,738	12,087	0	0	1,296	49,739	521,901
Total (6 to 8)	9	255,053	3,375	521,811	8,562,825	2,998,130	128,044	435,920	377,284	5,037,891	1,920,795	0	0	247,740	7,583,710	20,488,868
Net premiums written (1 + 5 - 9)	10	265,000	9,385	309,039	13,594,385	2,939,941	137,554	397,276	474,625	5,490,727	940,127	0	0	239,254	7,144,733	24,797,313
Premium liabilities at beginning of period	11	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
Premium liabilities at end of period	12	72,902	5,000	98,947	6,570,916	1,700,000	67,720	138,019	194,601	3,768,908	420,007	0	0	90,957	4,474,473	13,127,977
Premiums earned during the period (10 + 11 - 12)	13	328,098	8,385	277,092	9,687,469	2,914,941	116,834	320,257	462,024	4,898,819	861,120	0	0	227,297	6,449,260	20,102,336
B. CLAIMS																
Gross claims settled																
Direct business	14	257,008	27,254	105,901	10,381,357	3,834,660	62,524	118,236	180,923	3,911,576	209,196	2,278,668	0	113,739	6,694,102	21,481,042
Reinsurance business accepted -																
In Singapore	15	7	0	46,288	0	258,952	0	0	7,386	(3,472)	19,846	0	0	1,585	25,345	330,592
From other ASEAN countries	16	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
From other countries	17	0	0	295	0	0	0	0	0	0	0	0	0	0	0	295
Total (15 to 17)	18	7	0	46,583	0	258,952	0	0	7,386	(3,472)	19,846	0	0	1,585	25,345	330,887
Recoveries from reinsurance business ceded -																
In Singapore	19	179,091	11,072	119,584	3,317,378	1,348,730	39,784	71,556	31,267	2,560,229	163,493	2,244,488	0	64,190	5,063,667	10,150,862
To other ASEAN countries	20	969	1,942	3,455	0	0	1,341	4,694	0	174,291	6,595	0	0	5,893	186,779	199,180
To other countries	21	214	1,295	2,538	0	0	250	0	0	59,573	5,132	0	0	2,985	67,690	71,987
Total (19 to 21)	22	180,274	14,309	125,577	3,317,378	1,348,730	41,375	76,250	31,267	2,794,093	175,220	2,244,488	0	73,068	5,318,136	10,422,029
Net claims settled (14 + 18 - 22)	23	76,741	12,945	26,907	7,063,979	2,744,882	21,149	41,986	157,042	1,114,011	53,822	34,180	0	42,256	1,401,311	11,389,900
Claims liabilities at end of period	24	222,000	42,000	135,000	9,516,000	5,832,000	18,561	16,186	1,020,737	401,288	490,475	10,013	0	92,046	2,014,559	17,796,306
Claims liabilities at beginning of period	25	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
Net claims incurred (23 + 24 - 25)	26	(62,259)	(74,055)	42,907	5,462,979	2,717,882	26,010	49,372	(38,221)	1,302,199	256,497	40,393	0	(1,698)	1,559,170	9,722,006
C. MANAGEMENT EXPENSES																
Management Expenses	27	59,672	1,464	95,334	2,542,368	681,348	30,475	95,603	97,750	1,208,077	328,269	0	0	55,879	1,689,975	5,196,239
D. DISTRIBUTION EXPENSES																
Commissions	28	120,025	1,666	158,564	3,248,080	593,916	57,482	144,346	153,588	2,877,806	466,213	0	0	86,884	3,584,491	7,908,570
Reinsurance commissions	29	83,369	4,692	235,709	1,726,968	793,296	46,770	139,607	101,501	1,657,930	675,943	0	0	131,270	2,566,644	5,597,055
Net commissions incurred (28 - 29)	30	36,656	(3,026)	(77,145)	1,521,112	(199,380)	10,712	4,739	52,087	1,219,876	(209,730)	0	0	(44,386)	1,017,847	2,311,515
Other distribution expenses	31	23,687	171	19,926	68,809	160,580	8,648	39,239	26,914	180,086	100,719	0	0	12,530	320,249	641,309
E. UNDERWRITING RESULTS																
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	270,342	83,831	196,070	92,201	(445,489)	40,989	131,304	323,494	988,581	385,365	(40,393)	0	204,972	1,862,019	2,231,267
F. NET INVESTMENT INCOME	33	13,992	343	22,354	596,140	159,764	7,146	22,417	22,921	283,273	76,973	0	0	13,103	396,270	1,218,426
G. OPERATING RESULT (32 + 33)	34	284,334	84,174	218,424	688,341	(285,725)	48,135	153,721	346,415	1,271,854	462,338	(40,393)	0	218,075	2,258,289	3,449,693

**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: 2009 12

Description	Row No.	Marine and Aviation - Cargo	Marine and Aviation - Hull and Liability	Property	Casualty and Others	Total
A. PREMIUMS						
Gross premiums						
Direct business	1	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. CLAIMS						
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
C. MANAGEMENT EXPENSES						
Management Expenses	27	0	0	0	0	0
D. DISTRIBUTION EXPENSES						
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
E. UNDERWRITING RESULTS						
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	0	0	0	0	0
F. NET INVESTMENT INCOME	33	0	0	0	0	0
G. OPERATING RESULT (32 + 33)	34	0	0	0	0	0

ANNUAL RETURN: NOTES TO FORM 6

I846G SHC CAPITAL LIMITED

Reporting Cycle: 2009 12

General: Singapore Insurance Fund

Note 1 - Items in this Form may be allocated according to a reasonable basis used by the registered insurer which is acceptable to its external auditor. The bases used shall be stated as a Note to this Form.

Management expenses and net investment income allocated based on 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

I846G SHC CAPITAL LIMITED

Reporting Cycle: 2009 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: 2009 12

The amount of gross premium written that relates to Offshore policies was S\$12,155 or 0.03%.

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

I846G SHC CAPITAL LIMITED

Reporting Cycle: 2009 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	820,429	12,767	0	0	0	0	206,029	59,569	0	0	1,026,458	72,336
Reinsurance ceded	2	430,128	5,792	0	0	0	0	107,536	20,508	0	0	537,664	26,300
Net premiums written (1 - 2)	3	390,301	6,975	0	0	0	0	98,493	39,061	0	0	488,794	46,036
Premium liabilities at beginning of period	4	56,651	4,349	0	0	0	0	40,492	6,508	0	0	97,143	10,857
Premium liabilities at end of period	5	136,242	1,777	0	0	0	0	60,682	7,038	0	0	196,924	8,815
Premium earned during the period (3 + 4 - 5)	6	310,710	9,547	0	0	0	0	78,303	38,531	0	0	389,013	48,078
B. CLAIMS													
Gross claims settled	7	112,090	6,146	0	0	0	0	53,149	9,375	0	0	165,239	15,521
Reinsurance recoveries	8	72,333	3,917	0	0	0	0	35,708	5,667	0	0	108,041	9,584
Net claims settled (7 - 8)	9	39,757	2,229	0	0	0	0	17,441	3,708	0	0	57,198	5,937
Claim liabilities at end of period	10	11,272	4,914	0	0	0	0	17,467	1,094	0	0	28,739	6,008
Claim liabilities at beginning of period	11	0	8,800	0	0	0	0	13,700	0	0	0	13,700	8,800
Net claims incurred (9 + 10 - 11)	12	51,029	-1,657	0	0	0	0	21,208	4,802	0	0	72,237	3,145
C. MANAGEMENT EXPENSES													
Management expenses	13	94,138	1,465	0	0	0	0	23,640	6,835	0	0	117,778	8,300
D. DISTRIBUTION EXPENSES													
Commissions	14	143,077	1,269	0	0	0	0	48,529	8,953	0	0	191,606	10,222
Reinsurance commissions	15	137,754	1,853	0	0	0	0	40,207	6,563	0	0	177,961	8,416
Net commissions incurred (14 - 15)	16	5,323	-584	0	0	0	0	8,322	2,390	0	0	13,645	1,806
Other distribution expenses	17	38,638	601	0	0	0	0	6,708	1,940	0	0	45,346	2,541
E. UNDERWRITING RESULTS (6 - 12 - 13 - 16 - 17)	18	121,582	9,722	0	0	0	0	18,425	22,564	0	0	140,007	32,286
F. NET INVESTMENT INCOME	19	22,074	343	0	0	0	0	5,543	1,603	0	0	27,617	1,946
G. OPERATING RESULTS (18 + 19)	20	143,656	10,065	0	0	0	0	23,968	24,167	0	0	167,624	34,232
H. OTHERS													
Number of policies in force	21	8,713	1	0	0	0	0	6,707	22	0	0	15,420	23
Number of lives covered under policies in force	22	6,530	14	0	0	0	0	6,710	411	0	0	13,240	425
Number of claims registered	23	2	12	0	0	0	0	33	22	0	0	35	34

ANNUAL RETURN: NOTES TO FORM 7(b)

I846G SHC CAPITAL LIMITED

Reporting Cycle: 2009 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.

(a) Management expenses and net investment income allocated based on gross written premium.

ANNUAL RETURN: FORM 7(b) - ADDITIONAL INFORMATION

I846G SHC CAPITAL LIMITED

Reporting Cycle: 2009 12

(a) The amount of gross premium written that relates to Offshore policies was nil.

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

I846G SHC CAPITAL LIMITED

Reporting Cycle: 2009 12

Description	Row No.	Business in Singapore - Life Business	Business in Singapore - General Business	Overseas (Branch) Operations - Life Business	Overseas (Branch) Operations - General Business	Shareholders Fund	Total
ASSETS							
Equity securities	1	0	7,365,164	0	0	0	7,365,164
Debt securities	2	0	10,832,215	0	0	561,435	11,393,650
Land and buildings	3	0	0	0	0	12,500,000	12,500,000
Loans	4	0	0	0	0	0	0
Cash and deposits	5	0	33,062,633	0	0	630,196	33,692,829
Other invested assets	6	0	0	0	0	0	0
Investment income due or accrued	7	0	60,517	0	0	26	60,543
Outstanding premiums and agents' balances	8	0	5,917,791	0	0	0	5,917,791
Deposits withheld by cedants	9	0	633	0	0	0	633
Reinsurance recoverables (on paid claims)	10	0	318,267	0	0	0	318,267
Income tax recoverables	11	0	7,793	0	0	0	7,793
Fixed assets	12	0	624,224	0	0	126,844	751,068
Inter-fund balances and intra-group balances (due from)	13	0	60,187	0	0	0	60,187
Other assets	14	0	1,051,087	0	0	118,075	1,169,162
Total Assets (1 to 14)	15	0	59,300,511	0	0	13,936,576	73,237,087
LIABILITIES							
Policy liabilities	16	0	30,924,283	0	0		30,924,283
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	361,536	0	0	0	361,536
Amounts owing to insurers	20	0	2,745,049	0	0	0	2,745,049
Bank loans and overdrafts	21	0	0	0	0	0	0
Inter-fund balances and intra-group balances (due to)	22	0	0	0	0	34,929	34,929
Others	23	0	7,551,800	0	0	663,654	8,215,454
Total Liabilities (16 to 23)	24	0	41,582,668	0	0	698,583	42,281,251
NET ASSETS (15 - 24)	25	0	17,717,843	0	0	13,237,993	30,955,836
SHAREHOLDERS' EQUITY & SURPLUS							
Paid-up capital	26					43,858,215	43,858,215
Reserves:							
Unappropriated profits (losses)	27					-30,772,603	-30,772,603
Other reserves	28					152,381	152,381
Surplus	29	0	17,717,843	0	0		17,717,843
Total (26 to 29)	30	0	17,717,843	0	0	13,237,993	30,955,836

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

I846G SHC CAPITAL LIMITED

Reporting Cycle: 2009 12

Description	Row No.	Paid-up Capital	Other Reserves	Unappropriated Profits (Losses) (Please Specify)	Total
Balance at beginning of period	1	43,858,215	0	-31,147,188	12,711,027
Changes in accounting policy	2	0	0	0	0
Increase (decrease) in reserves	3	0	152,381	0	152,381
Net profit for the period	4	0	0	374,585	374,585
Dividends paid for the period	5	0	0	0	0
Issue of share capital	6	0	0	0	0
Transfer (to) from insurance funds maintained in Singapore	7	0	0	0	0
Transfer (to) from overseas (branch) operations	8	0	0	0	0
Balance at End of Period	9	43,858,215	152,381	-30,772,603	13,237,993

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

I846G SHC CAPITAL LIMITED

Reporting Cycle: 2009 12

Description	Row No.	Amount
Due From		
Balances due from head office / shareholders fund	1	0
Balances due from related corporations	2	0
Balances due from insurance funds established and maintained under the Act	3	0
Total Balances Due From	4	0
Due To		
Balances due to head office / shareholders fund	5	0
Balances due to related corporations	6	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

I1846G SHC CAPITAL LIMITED

Reporting Cycle: 2009 12

Note 1 Breakdown of "Other Reserves"	Row No.	Amount
Employee share option reserves	1	152,381

ANNUAL RETURN: FORM 8 - ADDITIONAL INFORMATION

I846G SHC CAPITAL LIMITED

Reporting Cycle: 2009 12

NIL

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

I846G SHC CAPITAL LIMITED

Reporting Cycle: 2009 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	45,286,181	0	0		45,286,181
Less: Outward reinsurance premiums	2	0	20,488,868	0	0		20,488,868
Investment revenue	3	0	1,218,622	0	0	1,457,170	2,675,792
Less: Investment expenses	4	0	196	0	0	5,500	5,696
Other income	5	0	57,631	0	0	1,636	59,267
Total Income (1 to 5)	6	0	26,073,370	0	0	1,453,306	27,526,676
Gross claims settled	7	0	21,811,929	0	0		21,811,929
Less: Reinsurance recoveries	8	0	10,422,029	0	0		10,422,029
Management expenses	9	0	5,196,239	0	0	0	5,196,239
Distribution expenses	10	0	2,952,824	0	0	0	2,952,824
Increase (decrease) in net policy liabilities	11	0	3,027,083	0	0		3,027,083
Provision for doubtful debts / bad debts written off on receivables	12	0	-6,189	0	0	-99,817	-106,006
Taxation expenses	13	0	0	0	0	46,188	46,188
Other expenses	14	0	326,017	0	0	1,132,350	1,458,367
Total Outgo (7 to 14)	15	0	22,885,874	0	0	1,078,721	23,964,595
NET INCOME (6 - 15)	16	0	3,187,496	0	0	374,585	3,562,081

ANNUAL RETURN: FORM 9 - ADDITIONAL INFORMATION

I846G SHC CAPITAL LIMITED

Reporting Cycle: 2009 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: 2009 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	12,780,000	0
Claim Liabilities	17,005,000	0
Policy Liabilities	29,785,000	0

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

None

ANNUAL RETURN: FORM 20 - ADDITIONAL INFORMATION

I846G SHC CAPITAL LIMITED

Reporting Cycle: 2009 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: 2009 12

Description	Row No.	Amount
(i) Financial Resources of Insurance Fund		
Balance in the surplus account (of participating fund)	1	0
Add:		
Allowance for provision for non-guaranteed benefits (of participating fund): (lower of 3 or 4)	2	0
Policy liabilities - minimum condition liability	3	0
50% of aggregate of provisions for non-guaranteed benefits and PAD	4	0
Surplus of insurance fund (of any other insurance fund)	5	17,717,843
Less:		
Reinsurance adjustment	6	753
Financial resource adjustment: (8 to 12)	7	978,110
(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	199,982
(e) other financial resource adjustments	12	0
Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)	13	16,738,980
(ii) Total Risk Requirement of Insurance Fund		
A. Component 1 Requirement - Insurance Risks		
Life Insurance Risk Requirement (for participating fund): (15 + 18)	14	0
(a) Policy Liability Risk Requirement: (zero or 16 - 17, whichever is higher)	15	0
Modified minimum condition liability	16	0
Minimum condition liability	17	0
(b) Surrender Value Condition Risk Requirement: (zero or 19 - 20, whichever is higher)	18	0
Aggregate of surrender values of policies of the insurance fund	19	0
Higher of 21 or 22:	20	0
Sum of total risk requirement and minimum condition liability of the insurance fund	21	0
Policy liabilities of the insurance fund	22	0
Life Insurance Risk Requirement (other than participating fund) (24 + 27)	23	0
(a) Policy Liability Risk Requirement: (zero or 25 - 26, whichever is higher)	24	0
Modified policy liabilities	25	0
Policy Liabilities	26	0
(b) Surrender Value Condition Risk Requirement: (zero or 28 - 29, whichever is higher)	27	0
Aggregate of surrender values of policies of the insurance fund	28	0
Sum of total risk requirement and policy liabilities of the insurance fund	29	0
General Insurance Risk Requirement (for general business): (31 to 32)	30	4,494,226
(a) Premium liability risk requirement	31	0
(b) Claim liability risk requirement	32	4,494,226
Total C1 Requirement (14 + 23 + 30)	33	4,494,226
B. Component 2 Requirement - Investment Risks and Risks arising from Interest Rate Sensitivity and Foreign Currency Mismatch between Asset and Liabilities		
Equity Investment Risk Requirement (35 to 36)	34	1,178,424
(a) Specific Risk Requirement	35	589,212

(b) General Risk Requirement	36	589,212	
Debt Investment and Duration Mismatch Risk Requirement: (38 or 43, whichever is higher)	37		687,173
(a) Sum of: (39 + 42)	38	687,173	
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	687,173	
Debt specific risk requirement	40	422,470	
Debt general risk requirement	41	264,703	
Liability adjustment requirement in an increasing interest rate environment	42	0	
(b) Sum of: (44 + 47)	43	157,767	
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	157,767	
Debt specific risk requirement	45	422,470	
Negative of debt general risk requirement	46	-264,703	
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		860,687
Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)	53		2,726,284
C. Component 3 Requirement - Concentration Risks			
Counterparty Exposure	54		0
Equity Securities Exposure	55		0
Unsecured Loans Exposure	56		0
Property Exposure	57		0
Foreign Currency Risk Exposure	58		0
Exposure to assets in miscellaneous risk requirements	59		0
Exposure to non-liquid assets with Singapore Insurance Fund (for general business)	60		0
Total C3 Requirement (54 to 60)	61		0
Total Risk Requirement of Insurance Fund (33 + 53 + 61)	62		7,220,510

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

I846G SHC CAPITAL LIMITED

General: Offshore Insurance Fund

Reporting Cycle: 2009 12

Description	Row No.	Amount
(i) Financial Resources of Insurance Fund		
Balance in the surplus account (of participating fund)	1	0
Add:		
Allowance for provision for non-guaranteed benefits (of participating fund): (lower of 3 or 4)	2	0
Policy liabilities - minimum condition liability	3	0
50% of aggregate of provisions for non-guaranteed benefits and PAD	4	0
Surplus of insurance fund (of any other insurance fund)	5	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
Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)	13	0
(ii) Total Risk Requirement of Insurance Fund		
A. Component 1 Requirement - Insurance Risks		
Life Insurance Risk Requirement (for participating fund): (15 + 18)	14	0
(a) Policy Liability Risk Requirement: (zero or 16 - 17, whichever is higher)	15	0
Modified minimum condition liability	16	0
Minimum condition liability	17	0
(b) Surrender Value Condition Risk Requirement: (zero or 19 - 20, whichever is higher)	18	0
Aggregate of surrender values of policies of the insurance fund	19	0
Higher of 21 or 22:	20	0
Sum of total risk requirement and minimum condition liability of the insurance fund	21	0
Policy liabilities of the insurance fund	22	0
Life Insurance Risk Requirement (other than participating fund) (24 + 27)	23	0
(a) Policy Liability Risk Requirement: (zero or 25 - 26, whichever is higher)	24	0
Modified policy liabilities	25	0
Policy Liabilities	26	0
(b) Surrender Value Condition Risk Requirement: (zero or 28 - 29, whichever is higher)	27	0
Aggregate of surrender values of policies of the insurance fund	28	0
Sum of total risk requirement and policy liabilities of the insurance fund	29	0
General Insurance Risk Requirement (for general business): (31 to 32)	30	0
(a) Premium liability risk requirement	31	0
(b) Claim liability risk requirement	32	0
Total C1 Requirement (14 + 23 + 30)	33	0
B. Component 2 Requirement - Investment Risks and Risks arising from Interest Rate Sensitivity and Foreign Currency Mismatch between Asset and Liabilities		
Equity Investment Risk Requirement (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
Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)	53	0
C. Component 3 Requirement - Concentration Risks		
Counterparty Exposure	54	0
Equity Securities Exposure	55	0
Unsecured Loans Exposure	56	0
Property Exposure	57	0
Foreign Currency Risk Exposure	58	0
Exposure to assets in miscellaneous risk requirements	59	0
Exposure to non-liquid assets with Singapore Insurance Fund (for general business)	60	0
Total C3 Requirement (54 to 60)	61	0
Total Risk Requirement of Insurance Fund (33 + 53 + 61)	62	0

ANNUAL RETURN: FORM 21 - ADDITIONAL INFORMATION

I846G SHC CAPITAL LIMITED

Reporting Cycle: 2009 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: 2009 12

Description	Row No.	Amount
(i) Total Risk Requirement		
A. Component 1 Requirement - Insurance Risks		
Life Insurance Risk Requirement:		
(for participating business only) (2 + 5)	1	0
(a) Policy Liability Risk Requirement: (zero or 3 - 4, whichever is higher)	2	0
Modified minimum condition liability	3	0
Minimum condition liability	4	0
(b) Surrender Value Condition Risk Requirement: (zero or 6 - 7, whichever is higher)	5	0
Aggregate of surrender values of policies	6	0
Higher of 8 or 9:	7	0
Sum of total risk requirement and minimum condition liability	8	0
Policy liabilities	9	0
Life Insurance Risk Requirement: (other than participating business) (11 + 14)	10	0
(a) Policy Liability Risk Requirement: (zero or 12 - 13, whichever is higher)	11	0
Modified policy liabilities	12	0
Policy liabilities	13	0
(b) Surrender Value Condition Risk Requirement: (zero or 15 - 16, whichever is higher)	14	0
Aggregate of surrender values of policies	15	0
Sum of total risk requirement and policy liabilities	16	0
General Insurance Risk Requirement (for general business) (18 to 19)	17	0
(a) Premium liability risk requirement	18	0
(b) Claim liability risk requirement	19	0
Total C1 Requirement (1 + 10 + 17)	20	0
B. Component 2 Requirement - Investment Risks and Risks arising from Interest Rate Sensitivity and Foreign Currency Mismatch between Asset and Liabilities		
Equity Investment Risk Requirement: (22 to 23)	21	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	2,000,000
Derivative Counterparty Risk Requirement	37	0
Miscellaneous Risk Requirement	38	21,170
Total C2 Requirement (21 + 24 + 35 + 36 + 37 + 38)	39	2,021,170
Total Risk Requirement of Assets and Liabilities of Registered Insurer that do not belong to any insurance fund established and maintained under the Act (20 + 39)	40	2,021,170

ANNUAL RETURN: FORM 22 - ADDITIONAL INFORMATION

I846G SHC CAPITAL LIMITED

Reporting Cycle: 2009 12

NIL

ANNUAL RETURN

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

I846G SHC CAPITAL LIMITED

Reporting Cycle: 2009 12

Description	Row No.	Amount
(i) Financial Resources of Registered Insurer		
A. Tier 1 Resource		
Aggregate of surpluses of all insurance funds other than a participating fund	1	17,717,843
Balances in the surplus account of each participating fund	2	0
Paid-up ordinary share capital	3	43,858,215
Unappropriated profits (losses)	4	-30,772,603
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	753
Financial resource adjustment: (10 to 14)	9	1,539,545
(a) loans to, guarantees granted for and other unsecured amounts owed to the registered insurer	10	778,128
(b) charged assets	11	561,435
(c) deferred tax assets	12	0
(d) intangible assets	13	199,982
(e) other financial resource adjustments	14	0
Total Tier 1 Resource (1 to 7 less 8 to 9)	15	29,263,157
B. Tier 2 Resource		
Irredeemable and non-cumulative preference shares not recognised as Tier 1 resource	16	0
Irredeemable and non-cumulative preference shares	17	0
Other Tier 2 resource	18	0
Total Tier 2 Resource (16 to 18)	19	0
C. Aggregate of allowance for provisions for non-guaranteed benefits of participating funds	20	0
Financial Resources of Registered Insurer (higher of \$5m or 15 + 19 +20)	21	29,263,157
(ii) Total Risk Requirement of Registered Insurer		
(a) Total risk requirements of insurance funds established or maintained under the Act	22	7,220,510
(b) Total risk requirements of assets and liabilities that do not belong to any insurance fund established and maintained under the Act	23	2,021,170
Total Risk Requirement of Registered Insurer (22 to 23)	24	9,241,680
CAPITAL ADEQUACY RATIO (21/24)	25	316.64 %

ANNUAL RETURN: FORM 23 - ADDITIONAL INFORMATION

I846G SHC CAPITAL LIMITED

Reporting Cycle: 2009 12

NIL