

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

I846G SHC CAPITAL LIMITED

Reporting Cycle: 2010 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	12,408,216
Debt securities	1B	2	22,239,878
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	26,443,507
Other invested assets	1E	6	0
Investment income due or accrued		7	65,493
Outstanding premiums and agents' balances	1F	8	7,252,222
Deposits withheld by cedants		9	633
Reinsurance recoverables (on paid claims)	1G	10	142,020
Income tax recoverables		11	1,823
Fixed assets	1H	12	563,304
Inter-fund balances and intra group balances (due from)	1I	13	81,708
Other assets	1J	14	886,602
Total Assets (1 to 14)		15	70,085,406
LIABILITIES			
Policy liabilities	1K	16	36,179,049
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	384,575
Amounts owing to insurers		20	2,243,164
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	0
Others	1M	23	7,177,090
Total Liabilities (16 to 23)		24	45,983,878
SURPLUS (15 - 24)	1N	25	24,101,528

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

I846G SHC CAPITAL LIMITED

Reporting Cycle: 2010 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: 2010 12

General: Singapore Insurance Fund

Description	Row No.	Listed	Unlisted	Amount
Equity securities other than collective investment schemes	1	12,408,216	0	12,408,216
Collective investment schemes	2	0	0	0
Total (1 to 2) = Row 1 of Form 1	3			12,408,216

ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES

I846G SHC CAPITAL LIMITED

Reporting Cycle: 2010 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: 2010 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Government debt securities	1	1,016,704
Qualifying debt securities	2	13,624,615
Other debt securities	3	7,598,559
Total (1 to 3) = Row 2 of Form 1	4	22,239,878

ANNUAL RETURN: ANNEX 1B - INVESTMENT IN DEBT SECURITIES

I846G SHC CAPITAL LIMITED

Reporting Cycle: 2010 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: 2010 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: 2010 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: 2010 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: 2010 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: 2010 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: 2010 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: 2010 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	5,468,456	1,156,871	36,440	6,661,767
Above 3 months but not exceeding 6 months	3	202,128	157,126	967	360,221
Above 6 months but not exceeding 12 months	4	80,051	23,218	3,090	106,359
Above 12 months	5	70,168	15,439	155	85,762
Gross total (2 to 5)	6	5,820,803	1,352,654	40,652	7,214,109
Provision for doubtful debts	7	0	318	0	318
Total outstanding premiums and agents' balances in respect of direct business (6 - 7)	8	5,820,803	1,352,336	40,652	7,213,791
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				38,027
Above 6 months but not exceeding 12 months	11				138
Above 12 months but not exceeding 24 months	12				(8)
Above 24 months	13				274
Gross total (10 to 13)	14				38,431
Provision for doubtful debts	15				0
Total outstanding premiums and agents' balances in respect of reinsurance business (14 - 15)	16				38,431
Total (8 + 16) = Row 8 of Form 1	17				7,252,222

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: 2010 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: 2010 12****General: Singapore Insurance Fund**

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	13,844,651
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	134,698
Above 1 year but not exceeding 2 years	4	7,106
Above 2 years	5	216
Total (3 to 5)	6	142,020
Provision for doubtful reinsurance recoverables	7	0
Total (6 - 7) = Row 10 of Form 1	8	142,020

ANNUAL RETURN: ANNEX 1G - STATEMENT OF REINSURANCE RECOVERABLES

I846G SHC CAPITAL LIMITED

Reporting Cycle: 2010 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: 2010 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Motor vehicles	1	180,909
Computer equipment	2	140,366
Other fixed assets	3	242,029
Total (1 to 3) = Row 12 of Form 1	4	563,304

ANNUAL RETURN: ANNEX 1H - FIXED ASSETS

I846G SHC CAPITAL LIMITED

Reporting Cycle: 2010 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: 2010 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Balances due from head office / shareholders fund	1	12,080
Balances due from overseas branches / related corporations	2	69,628
Balances due from other insurance funds established and maintained under the Act	3	0
Total (1 to 3) = Row 13 of Form 1	4	81,708

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

I846G SHC CAPITAL LIMITED

Reporting Cycle: 2010 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: 2010 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Miscellaneous Deposit	1	646,440
Deposit with franking machine	2	1,297
Prepayment	3	101,745
Other debtors (Membership Club)	4	128,500
A/C Receivable (Investments)	5	5,267
A/C Receivable (Others)	6	3,353
Total = Row 14 of Form 1	26	886,602

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

I846G SHC CAPITAL LIMITED

Reporting Cycle: 2010 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: 2010 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: 2010 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: 2010 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Provision for auditors fees	1	60,000
Provision for tax consultant fees	2	65,600
Provision for unutilised leave	3	79,927
Deposit by tenant	4	30,000
Deposit by credit agent	5	35,000
A/C Payable (Accrued expenses)	6	1,246,627
A/C Payable (Outstanding premium balances)	7	969,651
A/C Payable (GST)	8	654,449
A/C Payable (Others)	9	201,280
A/C Payable (Unclaimed cheque)	10	31,771
A/C Payable (GIA)	11	10,170
Deposit from Counter Guarantor	12	3,792,615
Total = Row 23 of Form 1	26	7,177,090

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

I846G SHC CAPITAL LIMITED

Reporting Cycle: 2010 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: 2010 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	17,717,843
Net income	2	6,383,685
Transfer (to) from head office / shareholders fund	3	0
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	24,101,528

ANNUAL RETURN: ANNEX 1N - SURPLUS

I846G SHC CAPITAL LIMITED

Reporting Cycle: 2010 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: 2010 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	11,810,330
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	372,141
Unregistered reinsurer	3	0
Total (1 to 3)	4	12,182,471

**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: 2010 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: 2010 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: 2010 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: 2010 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	135,051

	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: 2010 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 2010 12

NIL

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

I846G SHC CAPITAL LIMITED

Reporting Cycle: 2010 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	56,557,952
Less: Outward reinsurance premiums	2B	2	24,756,387
Investment revenue	2C	3	2,231,736
Less: Investment expenses		4	1,560
Other income	2D	5	353,025
Total Income (1 to 5)		6	34,384,766
Gross claims settled	2E	7	21,552,155
Less: Reinsurance recoveries		8	9,456,264
Management expenses	2F	9	6,088,352
Distribution expenses	2G	10	4,289,707
Increase (decrease) in net policy liabilities	2H	11	5,254,766
Provision for doubtful debts/ bad debts written off on receivables		12	5,070
Taxation expenses		13	217
Other expenses	2I	14	267,078
Total Outgo (7 to 14)		15	28,001,081
Net Income (6 - 15)	2J	16	6,383,685

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

I846G SHC CAPITAL LIMITED

Reporting Cycle: 2010 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: 2010 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	23,056,980
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	1,699,407
Unregistered reinsurer	3	0
Total (1 to 3) = Row 2 of Form 2	4	24,756,387

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

I846G SHC CAPITAL LIMITED

Reporting Cycle: 2010 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: 2010 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	330,268	617,473	169,384	1,117,125
Debt securities	2	725,896	29,708	220,024	975,628
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	138,983	0	0	138,983
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				2,231,736

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE**I846G SHC CAPITAL LIMITED****Reporting Cycle: 2010 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: 2010 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Profit& loss on exchange	1	42,895
Interest received (Collateral deposit)	2	109,870
Gain on sale of fixed assets	3	48,797
Sundry profit& loss	4	151,463
Total = Row 5 of Form 2	26	353,025

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

I846G SHC CAPITAL LIMITED

Reporting Cycle: 2010 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: 2010 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Staff salaries & expenses	1	4,478,497
Office rent	2	788,126
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	17,204
Public utilities	8	37,683
Printing, stationery and periodicals	9	260,718
Postage, telephone and telex charges	10	68,266
Computer charges	11	55,917
Hire of office equipment	12	23,736
Licence and association fees	13	84,425
Advertising and subscriptions	14	12,745
Entertainment	15	28,290
Travelling expenses	16	16,707
Bank charges	1	1,244
Car expenses	2	26,074
Insurance expenses	3	15,871
Professional fee	4	73,226
Rental (warehouse)	5	9,279
Miscellaneous expenses	6	4,844
Total = Row 9 of Form 2	27	6,088,352

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES**I846G SHC CAPITAL LIMITED****Reporting Cycle: 2010 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: 2010 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Depreciation of fixed assets	1	266,618
Fixed assets written off	2	460
Total = Row 14 of Form 2	26	267,078

ANNUAL RETURN: FORM 2 - ADDITIONAL INFORMATION

I846G SHC CAPITAL LIMITED

Reporting Cycle: 2010 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: 2010 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	481,478	20,183	596,683	30,546,092	6,922,765	352,311	933,055	973,067	10,395,295	3,308,496	0	0	641,617	15,318,475	55,171,042
Reinsurance business accepted -																
In Singapore	2	16,550	0	418,165	0	250,847	1,843	0	40,951	309,480	331,255	0	0	17,819	699,505	1,386,910
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	16,550	0	418,165	0	250,847	1,843	0	40,951	309,480	331,255	0	0	17,819	699,505	1,386,910
Reinsurance business ceded -																
In Singapore	6	224,595	4,200	581,006	10,891,858	3,501,999	155,812	440,529	445,891	4,341,316	2,163,341	0	0	306,433	7,256,981	23,056,980
To other ASEAN countries	7	25,968	0	61,253	227,981	51,057	17,667	51,109	6,855	453,124	201,197	0	0	35,453	696,629	1,131,664
To other countries	8	1,280	0	1,607	427,464	95,733	890	2,410	12,854	16,349	7,459	0	0	1,697	38,359	567,743
Total (6 to 8)	9	251,843	4,200	643,866	11,547,303	3,648,789	174,369	494,048	465,600	4,810,789	2,371,997	0	0	343,583	7,991,969	24,756,387
Net premiums written (1 + 5 - 9)	10	246,185	15,983	370,982	18,998,789	3,524,823	179,785	439,007	548,418	5,893,986	1,267,754	0	0	315,853	8,026,011	31,801,565
Premium liabilities at beginning of period	11	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
Premium liabilities at end of period	12	64,747	5,747	111,951	8,661,999	2,648,560	78,462	120,187	256,710	4,269,187	829,229	0	0	131,670	5,486,796	17,178,449
Premiums earned during the period (10 + 11 - 12)	13	254,340	15,236	357,978	16,907,706	2,576,263	169,043	456,839	486,309	5,393,707	858,532	0	0	275,140	7,013,688	27,751,093
B. CLAIMS																
Gross claims settled																
Direct business	14	14,637	7,673	54,894	13,159,078	4,591,637	58,775	217,357	298,989	1,859,334	252,215	258,348	0	103,333	2,772,219	20,876,270
Reinsurance business accepted -																
In Singapore	15	(13)	0	117,891	0	464,706	0	0	32,159	38	44,618	0	0	9,119	85,934	668,518
From other ASEAN countries	16	0	0	0	0	0	0	0	2,398	0	0	0	0	4,969	7,367	7,367
From other countries	17	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total (15 to 17)	18	(13)	0	117,891	0	464,706	0	0	34,557	38	44,618	0	0	14,088	93,301	675,885
Recoveries from reinsurance business ceded -																
In Singapore	19	8,300	3,664	125,299	4,882,091	2,212,366	32,028	118,568	143,718	1,134,804	178,331	254,473	0	62,366	1,773,692	9,156,008
To other ASEAN countries	20	765	0	13,417	26,380	(6,341)	3,444	12,700	0	130,330	13,157	0	0	5,412	148,899	199,264
To other countries	21	0	364	45	46,164	10,775	0	0	0	36,038	7,554	0	0	52	43,644	100,992
Total (19 to 21)	22	9,065	4,028	138,761	4,954,635	2,216,800	35,472	131,268	143,718	1,301,172	199,042	254,473	0	67,830	1,966,235	9,456,264
Net claims settled (14 + 18 - 22)	23	5,559	3,645	34,024	8,204,443	2,839,543	23,303	86,089	189,828	558,200	97,791	3,875	0	49,591	899,285	12,095,891
Claims liabilities at end of period	24	222,687	36,676	164,510	12,028,650	4,470,002	14,355	40,976	1,005,818	341,297	553,091	1,792	0	120,746	2,022,744	19,000,600
Claims liabilities at beginning of period	25	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
Net claims incurred (23 + 24 - 25)	26	6,246	(1,679)	63,534	10,717,093	1,477,545	19,097	110,879	174,909	498,209	160,407	(4,346)	0	78,291	907,470	13,300,185
C. MANAGEMENT EXPENSES																
Management Expenses	27	53,612	2,173	109,246	3,288,226	772,225	38,124	100,442	109,157	1,152,348	391,812	0	0	70,987	1,724,304	6,088,352
D. DISTRIBUTION EXPENSES																
Commissions	28	103,690	2,847	194,632	4,528,427	716,122	84,079	153,643	190,824	3,257,570	606,499	0	0	118,415	4,173,308	9,956,748
Reinsurance commissions	29	134,812	8,609	176,271	2,085,585	956,342	60,750	175,570	125,867	1,837,284	815,841	0	0	97,616	2,876,608	6,474,547
Net commissions incurred (28 - 29)	30	(31,122)	(5,762)	18,361	2,442,842	(240,220)	23,329	(21,927)	64,957	1,420,286	(209,342)	0	0	20,799	1,296,700	3,482,201
Other distribution expenses	31	18,039	424	20,160	128,002	218,604	3,849	28,890	35,678	208,701	129,298	0	0	15,861	389,538	807,506
E. UNDERWRITING RESULTS																
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	207,565	20,080	146,677	331,543	348,109	84,644	238,555	101,608	2,114,163	386,357	4,346	0	89,202	2,695,676	4,072,849
F. NET INVESTMENT INCOME	33	19,638	796	40,017	1,204,484	282,868	13,965	36,792	39,984	422,107	143,522	0	0	26,003	631,616	2,230,176
G. OPERATING RESULT (32 + 33)	34	227,203	20,876	186,694	1,536,027	630,977	98,609	275,347	141,592	2,536,270	529,879	4,346	0	115,205	3,327,292	6,303,025

**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: 2010 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: 2010 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: 2010 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: 2010 12

The amount of gross premium written that relates to offshore policies was S\$5,165.

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

I846G SHC CAPITAL LIMITED

Reporting Cycle: 2010 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	7,994	925,061	0	0	0	0	291,487	62,667	0	0	299,481	987,728
	Reinsurance ceded	2	7,568	486,480	0	0	0	0	130,330	44,039	0	0	137,898	530,519
	Net premiums written (1 - 2)	3	426	438,581	0	0	0	0	161,157	18,628	0	0	161,583	457,209
	Premium liabilities at beginning of period	4	834	137,185	0	0	0	0	60,682	7,038	0	0	61,516	144,223
	Premium liabilities at end of period	5	371	119,816	0	0	0	0	70,158	8,304	0	0	70,529	128,120
	Premium earned during the period (3 + 4 - 5)	6	889	455,950	0	0	0	0	151,681	17,362	0	0	152,570	473,312
B. CLAIMS														
	Gross claims settled	7	0	217,357	0	0	0	0	47,498	11,277	0	0	47,498	228,634
	Reinsurance recoveries	8	0	131,268	0	0	0	0	28,706	6,766	0	0	28,706	138,034
	Net claims settled (7 - 8)	9	0	86,089	0	0	0	0	18,792	4,511	0	0	18,792	90,600
	Claim liabilities at end of period	10	0	40,976	0	0	0	0	7,056	7,299	0	0	7,056	48,275
	Claim liabilities at beginning of period	11	0	16,186	0	0	0	0	17,467	1,094	0	0	17,467	17,280
	Net claims incurred (9 + 10 - 11)	12	0	110,879	0	0	0	0	8,381	10,716	0	0	8,381	121,595
C. MANAGEMENT EXPENSES														
	Management expenses	13	861	99,581	0	0	0	0	31,378	6,746	0	0	32,239	106,327
D. DISTRIBUTION EXPENSES														
	Commissions	14	0	153,643	0	0	0	0	73,606	10,473	0	0	73,606	164,116
	Reinsurance commissions	15	2,558	173,012	0	0	0	0	52,589	8,161	0	0	55,147	181,173
	Net commissions incurred (14 - 15)	16	-2,558	-19,369	0	0	0	0	21,017	2,312	0	0	18,459	-17,057
	Other distribution expenses	17	248	28,642	0	0	0	0	3,168	681	0	0	3,416	29,323
E. UNDERWRITING RESULTS (6 - 12 - 13 - 16 - 17)	18	2,338	236,217	0	0	0	0	87,737	-3,093	0	0	90,075	233,124	
F. NET INVESTMENT INCOME	19	315	36,477	0	0	0	0	11,494	2,471	0	0	11,809	38,948	
G. OPERATING RESULTS (18 + 19)	20	2,653	272,694	0	0	0	0	99,231	-622	0	0	101,884	272,072	
H. OTHERS														
	Number of policies in force	21	1	2,788	0	0	0	0	370	79	0	0	371	2,867
	Number of lives covered under policies in force	22	2	10,907	0	0	0	0	429	373	0	0	431	11,280
	Number of claims registered	23	0	90	0	0	0	0	23	10	0	0	23	100

ANNUAL RETURN: NOTES TO FORM 7(b)

I846G SHC CAPITAL LIMITED

Reporting Cycle: 2010 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: 2010 12

(a) The amount of gross premium written that relates to Offshore policies was nil.
(b) The opening Premium & Claims Liabilities for Medical class, Individual and Group has been restated as a result of changes in system coding in 2010 to more accurately capture the Individual and Group policies in this class.

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

I846G SHC CAPITAL LIMITED

Reporting Cycle: 2010 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	12,408,216	0	0	505,000	12,913,216
Debt securities	2	0	22,239,878	0	0	3,347,870	25,587,748
Land and buildings	3	0	0	0	0	0	0
Loans	4	0	0	0	0	0	0
Cash and deposits	5	0	26,443,507	0	0	8,771,784	35,215,291
Other invested assets	6	0	0	0	0	0	0
Investment income due or accrued	7	0	65,493	0	0	5,074	70,567
Outstanding premiums and agents' balances	8	0	7,252,222	0	0	0	7,252,222
Deposits withheld by cedants	9	0	633	0	0	0	633
Reinsurance recoverables (on paid claims)	10	0	142,020	0	0	0	142,020
Income tax recoverables	11	0	1,823	0	0	0	1,823
Fixed assets	12	0	563,304	0	0	8,331	571,635
Inter-fund balances and intra-group balances (due from)	13	0	81,708	0	0	2,500,000	2,581,708
Other assets	14	0	886,602	0	0	97,321	983,923
Total Assets (1 to 14)	15	0	70,085,406	0	0	15,235,380	85,320,786
LIABILITIES							
Policy liabilities	16	0	36,179,049	0	0		36,179,049
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	384,575	0	0	0	384,575
Amounts owing to insurers	20	0	2,243,164	0	0	0	2,243,164
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	12,080	12,080
Others	23	0	7,177,090	0	0	1,375,348	8,552,438
Total Liabilities (16 to 23)	24	0	45,983,878	0	0	1,387,428	47,371,306
NET ASSETS (15 - 24)	25	0	24,101,528	0	0	13,847,952	37,949,480
SHAREHOLDERS' EQUITY & SURPLUS							
Paid-up capital	26					45,352,015	45,352,015
Reserves:							
Unappropriated profits (losses)	27					-31,881,639	-31,881,639
Other reserves	28					377,576	377,576
Surplus	29	0	24,101,528	0	0		24,101,528
Total (26 to 29)	30	0	24,101,528	0	0	13,847,952	37,949,480

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

I846G SHC CAPITAL LIMITED

Reporting Cycle: 2010 12

Description	Row No.	Paid-up Capital	Other Reserves	Unappropriated Profits (Losses) (Please Specify)	Total
Balance at beginning of period	1	43,858,215	152,381	-30,772,603	13,237,993
Changes in accounting policy	2	0	0	0	0
Increase (decrease) in reserves	3	0	225,195	0	225,195
Net profit for the period	4	0	0	-703,060	-703,060
Dividends paid for the period	5	0	0	-405,976	-405,976
Issue of share capital	6	1,493,800	0	0	1,493,800
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	45,352,015	377,576	-31,881,639	13,847,952

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

I846G SHC CAPITAL LIMITED

Reporting Cycle: 2010 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: 2010 12

Note 1 Breakdown of "Other Reserves"	Row No.	Amount
Employee share option reserves	1	377,576

ANNUAL RETURN: FORM 8 - ADDITIONAL INFORMATION

I846G SHC CAPITAL LIMITED

Reporting Cycle: 2010 12

(1) Inter-fund bal and intra-group (due from) inclusive of deposit of S\$2.5m due from See Hoy Chan Industrial Pte Ltd iro Sales and Purchase Agreement dated 31 March 2010 for the disposal of the property at 745 Lorong 5 Toa Payoh, Singapore 319455.

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

I846G SHC CAPITAL LIMITED

Reporting Cycle: 2010 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	56,557,952	0	0		56,557,952
Less: Outward reinsurance premiums	2	0	24,756,387	0	0		24,756,387
Investment revenue	3	0	2,231,736	0	0	452,329	2,684,065
Less: Investment expenses	4	0	1,560	0	0	101	1,661
Other income	5	0	353,025	0	0	110,341	463,366
Total Income (1 to 5)	6	0	34,384,766	0	0	562,569	34,947,335
Gross claims settled	7	0	21,552,155	0	0		21,552,155
Less: Reinsurance recoveries	8	0	9,456,264	0	0		9,456,264
Management expenses	9	0	6,088,352	0	0	0	6,088,352
Distribution expenses	10	0	4,289,707	0	0	0	4,289,707
Increase (decrease) in net policy liabilities	11	0	5,254,766	0	0		5,254,766
Provision for doubtful debts / bad debts written off on receivables	12	0	5,070	0	0	-26,490	-21,420
Taxation expenses	13	0	217	0	0	-104,731	-104,514
Other expenses	14	0	267,078	0	0	1,396,849	1,663,927
Total Outgo (7 to 14)	15	0	28,001,081	0	0	1,265,628	29,266,709
NET INCOME (6 - 15)	16	0	6,383,685	0	0	-703,059	5,680,626

ANNUAL RETURN: FORM 9 - ADDITIONAL INFORMATION

I846G SHC CAPITAL LIMITED

Reporting Cycle: 2010 12

- (1) The taxation expenses was a negative figure, this was the tax refund for prior year.
- (2) There was a bad debts written back of S\$26,490.

**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: 2010 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	17,178,449	0
Claim Liabilities	18,533,481	0
Policy Liabilities	35,711,930	0

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

None

ANNUAL RETURN: FORM 20 - ADDITIONAL INFORMATION

I846G SHC CAPITAL LIMITED

Reporting Cycle: 2010 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: 2010 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	24,101,528
Less:		
Reinsurance adjustment	6	364
Financial resource adjustment: (8 to 12)	7	842,719
(a) loans to, guarantees granted for, and other unsecured amounts owed to the registered insurer	8	707,668
(b) charged assets	9	0
(c) deferred tax assets	10	0
(d) intangible assets	11	135,051
(e) other financial resource adjustments	12	0
Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)	13	23,258,445
(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	4,791,372
(a) Premium liability risk requirement	31	0
(b) Claim liability risk requirement	32	4,791,372
Total C1 Requirement (14 + 23 + 30)	33	4,791,372
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	1,985,316
(a) Specific Risk Requirement	35	992,658

(b) General Risk Requirement	36	992,658	
Debt Investment and Duration Mismatch Risk Requirement: (38 or 43, whichever is higher)	37		1,424,975
(a) Sum of: (39 + 42)	38	1,424,975	
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	1,424,975	
Debt specific risk requirement	40	802,548	
Debt general risk requirement	41	622,427	
Liability adjustment requirement in an increasing interest rate environment	42	0	
(b) Sum of: (44 + 47)	43	180,121	
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	180,121	
Debt specific risk requirement	45	802,548	
Negative of debt general risk requirement	46	-622,427	
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		1,048,096
Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)	53		4,458,387
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		9,249,759

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

I846G SHC CAPITAL LIMITED

General: Offshore Insurance Fund

Reporting Cycle: 2010 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: 2010 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: 2010 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	80,800
(a) Specific Risk Requirement	22	40,400
(b) General Risk Requirement	23	40,400
Debt Investment and Duration Mismatch Risk Requirement:		
(25 or 30, whichever is higher)	24	74,250
(a) Sum of: (26 + 29)	25	74,250
Debt investment risk requirement in an increasing interest rate environment		
(27 to 28)	26	74,250
Debt specific risk requirement	27	65,628
Debt general risk requirement	28	8,622
Liability adjustment requirement in an increasing interest rate environment	29	0
(b) Sum of: (31 + 34)	30	57,006
Debt investment risk requirement in a decreasing interest rate environment		
(32 to 33)	31	57,006
Debt specific risk requirement	32	65,628

Negative of debt general risk requirement	33	-8,622
Liability adjustment requirement in a decreasing interest rate environment	34	0
Loan Investment Risk Requirement	35	0
Property Risk Requirement	36	0
Derivative Counterparty Risk Requirement	37	0
Miscellaneous Risk Requirement	38	45,787
Total C2 Requirement (21 + 24 + 35 + 36 + 37 + 38)	39	200,837
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	200,837

ANNUAL RETURN: FORM 22 - ADDITIONAL INFORMATION

I846G SHC CAPITAL LIMITED

Reporting Cycle: 2010 12

NIL

ANNUAL RETURN

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

I846G SHC CAPITAL LIMITED

Reporting Cycle: 2010 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	24,101,528
Balances in the surplus account of each participating fund	2	0
Paid-up ordinary share capital	3	45,352,015
Unappropriated profits (losses)	4	-31,881,639
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	364
Financial resource adjustment: (10 to 14)	9	3,915,051
(a) loans to, guarantees granted for and other unsecured amounts owed to the registered insurer	10	3,207,668
(b) charged assets	11	572,332
(c) deferred tax assets	12	0
(d) intangible assets	13	135,051
(e) other financial resource adjustments	14	0
Total Tier 1 Resource (1 to 7 less 8 to 9)	15	33,656,489
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	33,656,489
(ii) Total Risk Requirement of Registered Insurer		
(a) Total risk requirements of insurance funds established or maintained under the Act	22	9,249,759
(b) Total risk requirements of assets and liabilities that do not belong to any insurance fund established and maintained under the Act	23	200,837
Total Risk Requirement of Registered Insurer (22 to 23)	24	9,450,596
CAPITAL ADEQUACY RATIO (21/24)	25	356.13 %

ANNUAL RETURN: FORM 23 - ADDITIONAL INFORMATION

I846G SHC CAPITAL LIMITED

Reporting Cycle: 2010 12

Finance resource adjustment:

(a) Rental deposit paid to related companies	\$ 638,040
Deferred consideration owing by related company	\$2,500,000
Amount owing by related companies	\$ 69,628
(b) Charged assets - Statutory deposit	\$ 572,332
(c) Deferred tax assets	\$ -
(d) Intangible assets - Computer software	\$ 135,051