

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

I846G SHC CAPITAL LIMITED

Reporting Cycle: 2007 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	6,741,839
Debt securities	1B	2	5,777,346
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	38,410,081
Other invested assets	1E	6	0
Investment income due or accrued		7	63,290
Outstanding premiums and agents' balances	1F	8	2,552,545
Deposits withheld by cedants		9	52,599
Reinsurance recoverables (on paid claims)	1G	10	478,071
Income tax recoverables		11	41,329
Fixed assets	1H	12	524,416
Inter-fund balances and intra group balances (due from)	1I	13	0
Other assets	1J	14	1,713,346
Total Assets (1 to 14)		15	56,354,862
LIABILITIES			
Policy liabilities	1K	16	32,517,553
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	374,110
Amounts owing to insurers		20	670,541
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	320,204
Others	1M	23	6,847,273
Total Liabilities (16 to 23)		24	40,729,681
SURPLUS (15 - 24)	1N	25	15,625,181

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

I846G SHC CAPITAL LIMITED

Reporting Cycle: 2007 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: 2007 12

General: Singapore Insurance Fund

Description	Row No.	Listed	Unlisted	Amount
Equity securities other than collective investment schemes	1	6,378,150	363,689	6,741,839
Collective investment schemes	2	0	0	0
Total (1 to 2) = Row 1 of Form 1	3			6,741,839

ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES

I846G SHC CAPITAL LIMITED

Reporting Cycle: 2007 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: 2007 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Government debt securities	1	5,269,797
Qualifying debt securities	2	507,549
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	5,777,346

ANNUAL RETURN: ANNEX 1B - INVESTMENT IN DEBT SECURITIES

I846G SHC CAPITAL LIMITED

Reporting Cycle: 2007 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: 2007 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: 2007 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: 2007 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: 2007 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: 2007 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: 2007 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: 2007 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	2,087,208	271,525	11,765	2,370,498
Above 3 months but not exceeding 6 months	3	125,632	30,777	36	156,445
Above 6 months but not exceeding 12 months	4	66	13,141	0	13,207
Above 12 months	5	40	0	313	353
Gross total (2 to 5)	6	2,212,946	315,443	12,114	2,540,503
Provision for doubtful debts	7	30,000	15,000	0	45,000
Total outstanding premiums and agents' balances in respect of direct business (6 - 7)	8	2,182,946	300,443	12,114	2,495,503
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				56,596
Above 6 months but not exceeding 12 months	11				1,052
Above 12 months but not exceeding 24 months	12				4,394
Above 24 months	13				0
Gross total (10 to 13)	14				62,042
Provision for doubtful debts	15				5,000
Total outstanding premiums and agents' balances in respect of reinsurance business (14 - 15)	16				57,042
Total (8 + 16) = Row 8 of Form 1	17				2,552,545

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: 2007 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: 2007 12****General: Singapore Insurance Fund**

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	6,598,295
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	470,942
Above 1 year but not exceeding 2 years	4	17,992
Above 2 years	5	24,258
Total (3 to 5)	6	513,192
Provision for doubtful reinsurance recoverables	7	35,121
Total (6 - 7) = Row 10 of Form 1	8	478,071

ANNUAL RETURN: ANNEX 1G - STATEMENT OF REINSURANCE RECOVERABLES

I846G SHC CAPITAL LIMITED

Reporting Cycle: 2007 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: 2007 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Motor vehicles	1	159,010
Computer equipment	2	301,107
Other fixed assets	3	64,299
Total (1 to 3) = Row 12 of Form 1	4	524,416

ANNUAL RETURN: ANNEX 1H - FIXED ASSETS

I846G SHC CAPITAL LIMITED

Reporting Cycle: 2007 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: 2007 12

General: Singapore 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 1I - INTER-FUND BALANCES AND
INTRA-GROUP BALANCES (DUE FROM)**

I846G SHC CAPITAL LIMITED

Reporting Cycle: 2007 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: 2007 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Miscellaneous Deposit	1	783,795
Prepayment	2	158,809
Other Debtors (Membership Club)	3	128,500
A/C Receivable (Investments)	4	509,933
A/C Receivable (Others)	5	132,309
Total = Row 14 of Form 1	26	1,713,346

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

I846G SHC CAPITAL LIMITED

Reporting Cycle: 2007 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: 2007 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Balances due to head office / shareholders fund	1	320,204
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	320,204

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

I846G SHC CAPITAL LIMITED

Reporting Cycle: 2007 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: 2007 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Advance premium	1	12,991
Provision for auditors fees	2	28,000
Provision for tax consultant fees	3	40,000
Provision for unutilise leave	4	59,306
Accrued expenses	5	539,000
A/C payable (Outstanding premium balances)	6	56,834
A/C payable (Recreation Group)	7	6,494
A/C payable (Others)	8	1,885,384
A/C payable (GIA))	9	7,392
A/C payable (Credit Agent)	10	35,000
A/C payable (Collatreal Deposit)	11	34,250
Deposit from Counter Guarantor	12	4,142,622
Total = Row 23 of Form 1	26	6,847,273

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

I846G SHC CAPITAL LIMITED

Reporting Cycle: 2007 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: 2007 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	16,937,054
Net income	2	-1,311,873
Transfer (to) from head office / shareholders fund	3	0
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	15,625,181

ANNUAL RETURN: ANNEX 1N - SURPLUS

I846G SHC CAPITAL LIMITED

Reporting Cycle: 2007 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: 2007 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	2,721,488
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	549,330
Unregistered reinsurer	3	19
Total (1 to 3)	4	3,270,837

**ANNUAL RETURN: ANNEX 1(ii) - INFORMATION IN RESPECT OF REDUCTION IN UNEARNED PREMIUM RESERVES
DUE TO REINSURANCE CEDED TO REINSURERS IN RESPECT OF GENERAL BUSINESS**

I846G SHC CAPITAL LIMITED

Reporting Cycle: 2007 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: 2007 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: 2007 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: 2007 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

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: 2007 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 2007 12

NIL

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

I846G SHC CAPITAL LIMITED

Reporting Cycle: 2007 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	23,965,797
Less: Outward reinsurance premiums	2B	2	6,661,530
Investment revenue	2C	3	6,835,353
Less: Investment expenses		4	93,135
Other income	2D	5	131,270
Total Income (1 to 5)		6	24,177,755
Gross claims settled	2E	7	11,843,328
Less: Reinsurance recoveries		8	2,838,335
Management expenses	2F	9	5,045,402
Distribution expenses	2G	10	3,004,316
Increase (decrease) in net policy liabilities	2H	11	8,222,508
Provision for doubtful debts/ bad debts written off on receivables		12	20,791
Taxation expenses		13	0
Other expenses	2I	14	191,618
Total Outgo (7 to 14)		15	25,489,628
Net Income (6 - 15)	2J	16	(1,311,873)

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

I846G SHC CAPITAL LIMITED

Reporting Cycle: 2007 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: 2007 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	5,337,015
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	1,324,486
Unregistered reinsurer	3	29
Total (1 to 3) = Row 2 of Form 2	4	6,661,530

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

I846G SHC CAPITAL LIMITED

Reporting Cycle: 2007 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: 2007 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	199,118	1,769,086	-1,003,572	964,632
Debt securities	2	173,225	0	155,250	328,475
Land and Buildings	3	113,083	5,153,668	0	5,266,751
Loans	4	0	0	0	0
Cash and deposits	5	275,495	0	0	275,495
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				6,835,353

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE**I846G SHC CAPITAL LIMITED****Reporting Cycle: 2007 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: 2007 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Profit& loss on exchange	1	-1,894
Interest earned on collateral deposit	2	111,470
Sundry profit& loss	3	21,694
Total = Row 5 of Form 2	26	131,270

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

I846G SHC CAPITAL LIMITED

Reporting Cycle: 2007 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: 2007 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Staff salaries & expenses	1	3,133,766
Office rent	2	107,543
Head office / parent company expenses	3	0
Directors' fees	4	0
Audit fees	5	83,600
Managing agent's fees	6	792
Repairs and maintenance	7	6,268
Public utilities	8	25,078
Printing, stationery and periodicals	9	135,498
Postage, telephone and telex charges	10	35,884
Computer charges	11	71,754
Hire of office equipment	12	23,496
Licence and association fees	13	100,609
Advertising and subscriptions	14	14,510
Entertainment	15	53,198
Travelling expenses	16	6,615
Bank charges	1	30,988
Contributions	2	10,000
Car expenses	3	25,421
Insurance expenses	4	20,033
Professional fee	5	403,269
Service charge& maintenance - IT	6	300,527
Service charge& maintenance - MCST No. 1215	7	75,332
Management& services fee	8	313,500
Property tax	9	47,571
Miscellaneous	10	20,150
Total = Row 9 of Form 2	27	5,045,402

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES**I846G SHC CAPITAL LIMITED****Reporting Cycle: 2007 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: 2007 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Depreciation of assets	1	191,618
Total = Row 14 of Form 2	26	191,618

ANNUAL RETURN: FORM 2 - ADDITIONAL INFORMATION

I846G SHC CAPITAL LIMITED

Reporting Cycle: 2007 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: 2007 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	647,053	177,742	474,280	9,486,903	3,249,651	142,112	54,642	745,746	6,894,233	1,250,817	8,245	0	553,003	9,452,044	23,684,427
Reinsurance business accepted -																
In Singapore	2	18,190	9,782	52,725	0	51,134	0	0	49,712	23,799	57,294	840	0	8,665	140,310	272,141
From other ASEAN countries	3	0	0	7,456	0	0	0	0	1,200	0	0	0	0	573	1,773	9,229
From other countries	4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total (2 to 4)	5	18,190	9,782	60,181	0	51,134	0	0	50,912	23,799	57,294	840	0	9,238	142,083	281,370
Reinsurance business ceded -																
In Singapore	6	138,255	61,741	224,636	799,489	333,889	47,682	6,392	110,939	2,667,229	730,014	7,371	0	209,360	3,724,913	5,336,997
To other ASEAN countries	7	14,851	9,078	47,808	65,497	22,520	11,727	0	4,770	249,751	118,093	0	0	42,392	415,006	586,487
To other countries	8	18,980	8,019	38,705	196,492	67,561	9,784	989	14,309	246,618	101,503	0	0	35,086	397,516	738,046
Total (6 to 8)	9	172,086	78,838	311,149	1,061,478	423,970	69,193	7,381	130,018	3,163,598	949,610	7,371	0	286,838	4,537,435	6,661,530
Net premiums written (1 + 5 - 9)	10	493,157	108,686	223,312	8,425,425	2,876,815	72,919	47,261	666,640	3,754,434	358,501	1,714	0	275,403	5,056,692	17,304,267
Premium liabilities at beginning of period	11	68,560	12,367	101,483	3,732,901	2,014,751	22,794	20,864	235,505	859,590	160,390	(160)	0	68,000	1,323,325	7,297,045
Premium liabilities at end of period	12	105,935	47,862	77,645	3,809,000	1,667,000	23,014	18,503	344,544	2,806,764	169,702	0	0	102,584	3,423,594	9,172,553
Premiums earned during the period (10 + 11 - 12)	13	455,782	73,191	247,150	8,349,326	3,224,566	72,699	49,622	557,601	1,807,260	349,189	1,554	0	240,819	2,956,423	15,428,759
B. CLAIMS																
Gross claims settled																
Direct business	14	273,946	0	75,984	6,507,297	2,778,297	68,071	27,493	152,507	630,091	107,650	6,250	0	1,013,898	1,910,396	11,641,484
Reinsurance business accepted -																
In Singapore	15	65	125	39,238	0	79,173	0	0	3,313	(1,539)	9,398	0	0	(247)	10,925	129,526
From other ASEAN countries	16	0	0	0	0	0	0	0	0	0	431	0	0	151	582	582
From other countries	17	0	0	0	0	0	0	0	0	0	0	0	0	71,736	71,736	71,736
Total (15 to 17)	18	65	125	39,238	0	79,173	0	0	3,313	(1,539)	9,829	0	0	71,640	83,243	201,844
Recoveries from reinsurance business ceded -																
In Singapore	19	53,091	0	32,696	1,261,091	383,358	10,277	1,375	14,503	284,610	79,875	6,156	0	517,828	902,972	2,644,860
To other ASEAN countries	20	739	0	6,895	47,509	0	700	0	0	4,061	7,010	0	0	40,374	51,445	107,288
To other countries	21	4,459	0	5,277	5,316	0	888	0	0	6,438	8,229	0	0	55,580	70,247	86,187
Total (19 to 21)	22	58,289	0	44,868	1,313,916	383,358	11,865	1,375	14,503	295,109	95,114	6,156	0	613,782	1,024,664	2,838,335
Net claims settled (14 + 18 - 22)	23	215,722	125	70,354	5,193,381	2,474,112	56,206	26,118	141,317	333,443	22,365	94	0	471,756	968,975	9,004,993
Claims liabilities at end of period	24	405,000	148,000	259,000	13,840,000	6,388,000	2,413	11,960	1,343,897	440,685	419,665	6,008	0	80,372	2,290,627	23,345,000
Claims liabilities at beginning of period	25	225,000	78,000	197,000	10,275,000	4,432,000	54,000	11,000	862,000	329,000	278,000	6,000	0	251,000	1,726,000	16,998,000
Net claims incurred (23 + 24 - 25)	26	395,722	70,125	132,354	8,758,381	4,430,112	4,619	27,078	623,214	445,128	164,030	102	0	301,128	1,533,602	15,351,993
C. MANAGEMENT EXPENSES																
Management Expenses	27	143,790	31,690	65,111	2,456,600	838,792	21,261	13,780	194,372	1,094,679	104,528	500	0	80,299	1,474,378	5,045,402
D. DISTRIBUTION EXPENSES																
Commissions	28	125,729	27,816	103,703	1,356,782	336,648	30,315	5,898	131,886	1,306,740	199,877	1,169	0	87,196	1,726,868	3,713,759
Reinsurance commissions	29	12,444	11,074	53,351	32,227	30,953	11,153	379	15,511	581,705	162,363	1,424	0	47,763	808,766	960,347
Net commissions incurred (28 - 29)	30	113,285	16,742	50,352	1,324,555	305,695	19,162	5,519	116,375	725,035	37,514	(255)	0	39,433	918,102	2,753,412
Other distribution expenses	31	22,429	2,434	10,068	40,741	37,934	0	0	21,525	49,838	51,021	0	0	14,914	137,298	250,904
E. UNDERWRITING RESULTS																
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	(219,444)	(47,800)	(10,735)	(4,230,951)	(2,387,967)	27,657	3,245	(397,885)	(507,420)	(7,904)	1,207	0	(194,955)	(1,106,957)	(7,972,952)
F. NET INVESTMENT INCOME	33	192,148	42,347	87,008	3,282,777	1,120,886	28,411	18,414	259,741	1,462,831	139,682	668	0	107,305	1,970,227	6,742,218
G. OPERATING RESULT (32 + 33)	34	(27,296)	(5,453)	76,273	(948,174)	(1,267,081)	56,068	21,659	(138,144)	955,411	131,778	1,875	0	(87,650)	863,270	(1,230,734)

**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: 2007 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: 2007 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:
allocation based on net 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: 2007 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: 2007 12

NIL

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

I846G SHC CAPITAL LIMITED

Reporting Cycle: 2007 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	4,699	49,943	0	0	0	0	75,813	66,299	0	0	80,512	116,242
Reinsurance ceded	2	200	7,181	0	0	0	0	66,419	2,774	0	0	66,619	9,955
Net premiums written (1 - 2)	3	4,499	42,762	0	0	0	0	9,394	63,525	0	0	13,893	106,287
Premium liabilities at beginning of period	4	1,339	19,525	0	0	0	0	22,794	0	0	0	24,133	19,525
Premium liabilities at end of period	5	2,603	15,900	0	0	0	0	12,484	10,530	0	0	15,087	26,430
Premium earned during the period (3 + 4 - 5)	6	3,235	46,387	0	0	0	0	19,704	52,995	0	0	22,939	99,382
B. CLAIMS													
Gross claims settled	7	0	27,493	0	0	0	0	57,245	10,826	0	0	57,245	38,319
Reinsurance recoveries	8	0	1,375	0	0	0	0	11,865	0	0	0	11,865	1,375
Net claims settled (7 - 8)	9	0	26,118	0	0	0	0	45,380	10,826	0	0	45,380	36,944
Claim liabilities at end of period	10	0	11,960	0	0	0	0	2,413	0	0	0	2,413	11,960
Claim liabilities at beginning of period	11	0	11,000	0	0	0	0	54,000	0	0	0	54,000	11,000
Net claims incurred (9 + 10 - 11)	12	0	27,078	0	0	0	0	-6,207	10,826	0	0	-6,207	37,904
C. MANAGEMENT EXPENSES													
Management expenses	13	1,312	12,468	0	0	0	0	2,739	18,522	0	0	4,051	30,990
D. DISTRIBUTION EXPENSES													
Commissions	14	705	5,193	0	0	0	0	30,315	0	0	0	31,020	5,193
Reinsurance commissions	15	30	349	0	0	0	0	10,737	416	0	0	10,767	765
Net commissions incurred (14 - 15)	16	675	4,844	0	0	0	0	19,578	-416	0	0	20,253	4,428
Other distribution expenses	17	0	0	0	0	0	0	0	0	0	0	0	0
E. UNDERWRITING RESULTS (6 - 12 - 13 - 16 - 17)	18	1,248	1,997	0	0	0	0	3,594	24,063	0	0	4,842	26,060
F. NET INVESTMENT INCOME													
	19	1,753	16,661	0	0	0	0	3,660	24,751	0	0	5,413	41,412
G. OPERATING RESULTS (18 + 19)													
	20	3,001	18,658	0	0	0	0	7,254	48,814	0	0	10,255	67,472
H. OTHERS													
Number of policies in force	21	7	15	0	0	0	0	555	101	0	0	562	116
Number of lives covered under policies in force	22	14	251	0	0	0	0	844	4,152	0	0	858	4,403
Number of claims registered	23	0	30	0	0	0	0	48	1	0	0	48	31

ANNUAL RETURN: NOTES TO FORM 7(b)

I846G SHC CAPITAL LIMITED

Reporting Cycle: 2007 12

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

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

ANNUAL RETURN: FORM 7(b) - ADDITIONAL INFORMATION

I846G SHC CAPITAL LIMITED

Reporting Cycle: 2007 12

NIL

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

I846G SHC CAPITAL LIMITED

Reporting Cycle: 2007 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	6,741,839	0	0	2	6,741,841
Debt securities	2	0	5,777,346	0	0	560,710	6,338,056
Land and buildings	3	0	0	0	0	8,200,000	8,200,000
Loans	4	0	0	0	0	0	0
Cash and deposits	5	0	38,410,081	0	0	1,661,041	40,071,122
Other invested assets	6	0	0	0	0	0	0
Investment income due or accrued	7	0	63,290	0	0	3,146	66,436
Outstanding premiums and agents' balances	8	0	2,552,545	0	0	0	2,552,545
Deposits withheld by cedants	9	0	52,599	0	0	0	52,599
Reinsurance recoverables (on paid claims)	10	0	478,071	0	0	0	478,071
Income tax recoverables	11	0	41,329	0	0	11,869	53,198
Fixed assets	12	0	524,416	0	0	221,134	745,550
Inter-fund balances and intra-group balances (due from)	13	0	0	0	0	320,204	320,204
Other assets	14	0	1,713,346	0	0	127,524	1,840,870
Total Assets (1 to 14)	15	0	56,354,862	0	0	11,105,630	67,460,492
LIABILITIES							
Policy liabilities	16	0	32,517,553	0	0		32,517,553
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	374,110	0	0	0	374,110
Amounts owing to insurers	20	0	670,541	0	0	0	670,541
Bank loans and overdrafts	21	0	0	0	0	0	0
Inter-fund balances and intra-group balances (due to)	22	0	320,204	0	0	1,428	321,632
Others	23	0	6,847,273	0	0	630,895	7,478,168
Total Liabilities (16 to 23)	24	0	40,729,681	0	0	632,323	41,362,004
NET ASSETS (15 - 24)	25	0	15,625,181	0	0	10,473,307	26,098,488
SHAREHOLDERS' EQUITY & SURPLUS							
Paid-up capital	26					43,858,215	43,858,215
Reserves:							
Unappropriated profits (losses)	27					-33,384,908	-33,384,908
Other reserves	28					0	0
Surplus	29	0	15,625,181	0	0		15,625,181
Total (26 to 29)	30	0	15,625,181	0	0	10,473,307	26,098,488

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

I846G SHC CAPITAL LIMITED

Reporting Cycle: 2007 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	-34,654,525	9,203,690
Changes in accounting policy	2	0	0	0	0
Increase (decrease) in reserves	3	0	0	0	0
Net profit for the period	4	0	0	1,269,617	1,269,617
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	0	-33,384,908	10,473,307

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

I846G SHC CAPITAL LIMITED

Reporting Cycle: 2007 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

Reporting Cycle:

Note 1 Breakdown of "Other Reserves"	Row No.	Amount
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ANNUAL RETURN: FORM 8 - ADDITIONAL INFORMATION

I846G SHC CAPITAL LIMITED

Reporting Cycle: 2007 12

NIL

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

I846G SHC CAPITAL LIMITED

Reporting Cycle: 2007 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	23,965,797	0	0		23,965,797
Less: Outward reinsurance premiums	2	0	6,661,530	0	0		6,661,530
Investment revenue	3	0	6,835,353	0	0	2,328,874	9,164,227
Less: Investment expenses	4	0	93,135	0	0	33,351	126,486
Other income	5	0	131,270	0	0	389	131,659
Total Income (1 to 5)	6	0	24,177,755	0	0	2,295,912	26,473,667
Gross claims settled	7	0	11,843,328	0	0		11,843,328
Less: Reinsurance recoveries	8	0	2,838,335	0	0		2,838,335
Management expenses	9	0	5,045,402	0	0	0	5,045,402
Distribution expenses	10	0	3,004,316	0	0	0	3,004,316
Increase (decrease) in net policy liabilities	11	0	8,222,508	0	0		8,222,508
Provision for doubtful debts / bad debts written off on receivables	12	0	20,791	0	0	0	20,791
Taxation expenses	13	0	0	0	0	0	0
Other expenses	14	0	191,618	0	0	1,026,295	1,217,913
Total Outgo (7 to 14)	15	0	25,489,628	0	0	1,026,295	26,515,923
NET INCOME (6 - 15)	16	0	-1,311,873	0	0	1,269,617	-42,256

ANNUAL RETURN: FORM 9 - ADDITIONAL INFORMATION

I846G SHC CAPITAL LIMITED

Reporting Cycle: 2007 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: 2007 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	9,172,553	0
Claim Liabilities	23,345,000	0
Policy Liabilities	32,517,553	0

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

None

ANNUAL RETURN: FORM 20 - ADDITIONAL INFORMATION

I846G SHC CAPITAL LIMITED

Reporting Cycle: 2007 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: 2007 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	15,625,181
Less:		
Reinsurance adjustment	6	68,327
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	15,556,854
(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	7,540,277
(a) Premium liability risk requirement	31	1,642,800
(b) Claim liability risk requirement	32	5,897,477
Total C1 Requirement (14 + 23 + 30)	33	7,540,277
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	1,078,694
(a) Specific Risk Requirement	35	539,347

(b) General Risk Requirement	36	539,347	
Debt Investment and Duration Mismatch Risk Requirement: (38 or 43, whichever is higher)	37		176,415
(a) Sum of: (39 + 42)	38	176,415	
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	176,415	
Debt specific risk requirement	40	1,269	
Debt general risk requirement	41	175,146	
Liability adjustment requirement in an increasing interest rate environment	42	0	
(b) Sum of: (44 + 47)	43	-173,877	
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	-173,877	
Debt specific risk requirement	45	1,269	
Negative of debt general risk requirement	46	-175,146	
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		634,081
Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)	53		1,889,190
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		9,429,467

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

I846G SHC CAPITAL LIMITED

General: Offshore Insurance Fund

Reporting Cycle: 2007 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: 2007 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: 2007 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	25,232
(a) Sum of: (26 + 29)	25	25,232
Debt investment risk requirement in an increasing interest rate environment (27 to 28)	26	25,232
Debt specific risk requirement	27	0
Debt general risk requirement	28	25,232
Liability adjustment requirement in an increasing interest rate environment	29	0
(b) Sum of: (31 + 34)	30	-25,232
Debt investment risk requirement in a decreasing interest rate environment (32 to 33)	31	-25,232
Debt specific risk requirement	32	0

Negative of debt general risk requirement	33	-25,232
Liability adjustment requirement in a decreasing interest rate environment	34	0
Loan Investment Risk Requirement	35	0
Property Risk Requirement	36	1,312,000
Derivative Counterparty Risk Requirement	37	0
Miscellaneous Risk Requirement	38	780,140
Total C2 Requirement (21 + 24 + 35 + 36 + 37 + 38)	39	2,117,372
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	2,117,372

ANNUAL RETURN: FORM 22 - ADDITIONAL INFORMATION

I846G SHC CAPITAL LIMITED

Reporting Cycle: 2007 12

NIL

ANNUAL RETURN

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

I846G SHC CAPITAL LIMITED

Reporting Cycle: 2007 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	15,625,181
Balances in the surplus account of each participating fund	2	0
Paid-up ordinary share capital	3	43,858,215
Unappropriated profits (losses)	4	-33,384,908
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	68,327
Financial resource adjustment: (10 to 14)	9	560,710
(a) loans to, guarantees granted for and other unsecured amounts owed to the registered insurer	10	0
(b) charged assets	11	560,710
(c) deferred tax assets	12	0
(d) intangible assets	13	0
(e) other financial resource adjustments	14	0
Total Tier 1 Resource (1 to 7 less 8 to 9)	15	25,469,451
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	25,469,451
(ii) Total Risk Requirement of Registered Insurer		
(a) Total risk requirements of insurance funds established or maintained under the Act	22	9,429,467
(b) Total risk requirements of assets and liabilities that do not belong to any insurance fund established and maintained under the Act	23	2,092,140
Total Risk Requirement of Registered Insurer (22 to 23)	24	11,521,607
CAPITAL ADEQUACY RATIO (21/24)	25	221.06 %

ANNUAL RETURN: FORM 23 - ADDITIONAL INFORMATION

I846G SHC CAPITAL LIMITED

Reporting Cycle: 2007 12

Financial resource adjustment:
Charged assets - Statutory deposit