

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

I846G SHC CAPITAL LIMITED

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	3,356,789
Debt securities	1B	2	6,066,889
Land and buildings	1C	3	13,600,000
Loans	1D	4	0
Cash and deposits		5	13,082,329
Other invested assets	1E	6	0
Investment income due or accrued		7	401,623
Outstanding premiums and agents' balances	1F	8	2,560,327
Deposits withheld by cedants		9	52,225
Reinsurance recoverables (on paid claims)	1G	10	189,739
Income tax recoverables		11	23,901
Fixed assets	1H	12	385,868
Inter-fund balances and intra group balances (due from)	1I	13	0
Other assets	1J	14	560,200
Total Assets (1 to 14)		15	40,279,890
LIABILITIES			
Policy liabilities	1K	16	18,505,625
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	185,661
Amounts owing to insurers		20	1,377,822
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	124,093
Others	1M	23	4,751,578
Total Liabilities (16 to 23)		24	24,944,779
SURPLUS (15 - 24)	1N	25	15,335,111

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

I846G SHC CAPITAL LIMITED

Reporting Cycle: 2005 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: 2005 12

General: Singapore Insurance Fund

Description	Row No.	Listed	Unlisted	Amount
Equity securities other than collective investment schemes	1	3,350,052	6,737	3,356,789
Collective investment schemes	2	0	0	0
Total (1 to 2) = Row 1 of Form 1	3			3,356,789

ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES

I846G SHC CAPITAL LIMITED

Reporting Cycle: 2005 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: 2005 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Government debt securities	1	5,053,698
Qualifying debt securities	2	1,013,191
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	6,066,889

ANNUAL RETURN: ANNEX 1B - INVESTMENT IN DEBT SECURITIES

I846G SHC CAPITAL LIMITED

Reporting Cycle: 2005 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: 2005 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
302 Orchard Road 9th& 10th Floor Singapore 238862	1	14,000,000	31/12/2005	13,400,000	200,000	13,600,000
Total = Row 3 of Form 1	21					13,600,000

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

I846G SHC CAPITAL LIMITED

Reporting Cycle: 2005 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: 2005 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: 2005 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: 2005 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: 2005 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: 2005 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	74,826	291,579	4,935	371,340
Ageing of outstanding premiums and agents' balances:					
<i>Outstanding period</i>					
Up to 3 months	2	1,400,106	587,748	48,915	2,036,769
Above 3 months but not exceeding 6 months	3	259,114	49,026	3,101	311,241
Above 6 months but not exceeding 12 months	4	7,474	0	318	7,792
Above 12 months	5	4,178	0	0	4,178
Gross total (2 to 5)	6	1,670,872	636,774	52,334	2,359,980
Provision for doubtful debts	7	0	0	0	0
Total outstanding premiums and agents' balances in respect of direct business (6 - 7)	8	1,670,872	636,774	52,334	2,359,980
In respect of reinsurance business					
Bad debts written off during the year	9				44,193
Ageing of outstanding premiums and agents' balances:					
<i>Outstanding period</i>					

Up to 6 months	10				200,347
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				200,347
Provision for doubtful debts	15				0
Total outstanding premiums and agents' balances in respect of reinsurance business (14 - 15)	16				200,347
Total (8 + 16) = Row 8 of Form 1	17				2,560,327

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: 2005 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: 2005 12****General: Singapore Insurance Fund**

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	5,825,623
Reinsurance recoverables written off during the year	2	-39,852
Ageing of reinsurance recoverables (on paid claims): <i>Outstanding period</i>		
Up to 1 year	3	134,656
Above 1 year but not exceeding 2 years	4	34,710
Above 2 years	5	20,373
Total (3 to 5)	6	189,739
Provision for doubtful reinsurance recoverables	7	0
Total (6 - 7) = Row 10 of Form 1	8	189,739

ANNUAL RETURN: ANNEX 1G - STATEMENT OF REINSURANCE RECOVERABLES

I846G SHC CAPITAL LIMITED

Reporting Cycle: 2005 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: 2005 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Motor vehicles	1	132,480
Computer equipment	2	117,561
Other fixed assets	3	135,827
Total (1 to 3) = Row 12 of Form 1	4	385,868

ANNUAL RETURN: ANNEX 1H - FIXED ASSETS

I846G SHC CAPITAL LIMITED

Reporting Cycle: 2005 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: 2005 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: 2005 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: 2005 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Miscellaneous deposit	1	11,793
Prepayment	2	33,808
A/C Receivable (Stamp duty)	3	414,600
A/C Receivable (Others)	4	99,999
Total = Row 14 of Form 1	26	560,200

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

I846G SHC CAPITAL LIMITED

Reporting Cycle: 2005 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: 2005 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Balances due to head office / shareholders fund	1	124,093
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	124,093

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

I846G SHC CAPITAL LIMITED

Reporting Cycle: 2005 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: 2005 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Advance premium	1	45,732
Provision for auditors fees	2	67,790
Provision for tax consultant fees	3	13,000
Provision for unutilised leave	4	50,287
Deposit bytenant	5	33,206
Accrued expenses	6	295,604
Provision for refund of profit commission (Tty)	7	312,322
Provision for XOL premium paid	8	211,379
A/C payable (Provision for outstanding loss)	9	173,940
A/C payable (Outstanding premium balances)	10	51,631
A/C payable (Recreation Group)	11	32,087
A/C payable (others)	12	258,959
Deposit from Counter Guarantor	13	3,205,641
Total = Row 23 of Form 1	26	4,751,578

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

I846G SHC CAPITAL LIMITED

Reporting Cycle: 2005 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: 2005 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	13,954,754
Net income	2	1,380,357
Transfer (to) from head office / shareholders fund	3	0
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	15,335,111

ANNUAL RETURN: ANNEX 1N - SURPLUS

I846G SHC CAPITAL LIMITED

Reporting Cycle: 2005 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: 2005 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	1,578,275
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	166,570
Unregistered reinsurer	3	1,202
Total (1 to 3)	4	1,746,047

**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: 2005 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: 2005 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: 2005 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: 2005 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: 2005 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 2005 12

NIL

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

I846G SHC CAPITAL LIMITED

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	12,329,170
Less: Outward reinsurance premiums	2B	2	4,116,825
Investment revenue	2C	3	507,183
Less: Investment expenses		4	50,434
Other income	2D	5	88,672
Total Income (1 to 5)		6	8,757,766
Gross claims settled	2E	7	7,912,975
Less: Reinsurance recoveries		8	1,341,664
Management expenses	2F	9	3,757,450
Distribution expenses	2G	10	1,713,004
Increase (decrease) in net policy liabilities	2H	11	(4,379,364)
Provision for doubtful debts/ bad debts written off on receivables		12	(126,121)
Taxation expenses		13	1,932
Other expenses	2I	14	(160,803)
Total Outgo (7 to 14)		15	7,377,409
Net Income (6 - 15)	2J	16	1,380,357

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

I846G SHC CAPITAL LIMITED

Reporting Cycle: 2005 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: 2005 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	3,701,807
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	412,790
Unregistered reinsurer	3	2,228
Total (1 to 3) = Row 2 of Form 2	4	4,116,825

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

I846G SHC CAPITAL LIMITED

Reporting Cycle: 2005 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: 2005 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	142,297	108,717	-77,251	173,763
Debt securities	2	204,196	11,350	-245,720	-30,174
Land and Buildings	3	105,738	0	43,333	149,071
Loans	4	0	0	0	0
Cash and deposits	5	214,523	0	0	214,523
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				507,183

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE**I846G SHC CAPITAL LIMITED****Reporting Cycle: 2005 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: 2005 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Profit& loss on exchange	1	15,531
Collateral deposit	2	22,958
Profit on sale of fixed assets	3	25,005
Others	4	25,178
Total = Row 5 of Form 2	26	88,672

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

I846G SHC CAPITAL LIMITED

Reporting Cycle: 2005 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: 2005 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Staff salaries & expenses	1	2,406,856
Office rent	2	66,555
Head office / parent company expenses	3	0
Directors' fees	4	0
Audit fees	5	116,302
Managing agent's fees	6	0
Repairs and maintenance	7	7,208
Public utilities	8	20,616
Printing, stationery and periodicals	9	71,616
Postage, telephone and telex charges	10	23,883
Computer charges	11	54,592
Hire of office equipment	12	18,440
Licence and association fees	13	110,665
Advertising and subscriptions	14	8,480
Entertainment	15	21,033
Travelling expenses	16	9,047
Bank charges	1	4,451
Contributions	2	18,000
Car expenses	3	39,483
Insurance expenses	4	16,421
Professional fees	5	72,098
Service charge& maintenance fee (IT)	6	243,801
Service charge& maintenance fee (MCST no, 1215)	7	71,432
Management& service fees	8	285,000
Property tax	9	45,800
Miscellaneous	10	25,671
Total = Row 9 of Form 2	27	3,757,450

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES**I846G SHC CAPITAL LIMITED****Reporting Cycle: 2005 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: 2005 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Depreciation on assets	1	374,637
Impairment loss on property written back	2	-535,440
Total = Row 14 of Form 2	26	-160,803

ANNUAL RETURN: FORM 2 - ADDITIONAL INFORMATION

I846G SHC CAPITAL LIMITED

Reporting Cycle: 2005 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: 2005 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	194,064	15,225	460,418	4,877,191	2,274,000	124,090	19,955	596,288	1,246,647	1,361,421	143,000	0	598,920	3,946,276	11,911,219
Reinsurance business accepted -																
In Singapore	2	14,412	15,259	57,352	0	45,155	3,034	0	10,408	55,473	179,939	0	0	7,247	253,067	388,279
From other ASEAN countries	3	0	0	26,840	0	0	370	0	975	0	0	0	0	573	1,548	28,758
From other countries	4	0	0	914	0	0	0	0	0	0	0	0	0	0	0	914
Total (2 to 4)	5	14,412	15,259	85,106	0	45,155	3,404	0	11,383	55,473	179,939	0	0	7,820	254,615	417,951
Reinsurance business ceded -																
In Singapore	6	37,716	8,762	246,744	677,984	366,273	49,628	2,479	98,753	751,345	1,078,170	138,919	0	245,950	2,313,137	3,702,723
To other ASEAN countries	7	1,238	782	14,485	61,558	16,756	2,930	0	3,598	34,981	51,799	40	0	10,385	100,803	198,552
To other countries	8	4,112	420	26,563	0	0	5,903	389	0	64,029	88,293	0	0	25,841	178,163	215,550
Total (6 to 8)	9	43,066	9,964	287,792	739,542	383,029	58,461	2,868	102,351	850,355	1,218,262	138,959	0	282,176	2,592,103	4,116,825
Net premiums written (1 + 5 - 9)	10	165,410	20,520	257,732	4,137,649	1,936,126	69,033	17,087	505,320	451,765	323,098	4,041	0	324,564	1,608,788	8,212,345
Premium liabilities at beginning of period	11	80,907	1,092	62,941	1,761,264	683,047	24,916	8,318	92,515	49,090	78,034	1,241	0	147,649	368,529	2,991,014
Premium liabilities at end of period	12	83,393	13,868	74,085	2,246,606	1,046,920	25,260	5,371	286,230	315,452	185,128	689	0	131,623	919,122	4,414,625
Premiums earned during the period (10 + 11 - 12)	13	162,924	7,744	246,588	3,652,307	1,572,253	68,689	20,034	311,605	185,403	216,004	4,593	0	340,590	1,058,195	6,788,734
B. CLAIMS																
Gross claims settled																
Direct business	14	40,319	0	49,407	5,449,096	1,753,293	1,968	0	76,957	102,064	31,065	0	0	143,678	353,764	7,647,847
Reinsurance business accepted -																
In Singapore	15	238	(3,336)	14,798	(3,610)	71,992	0	0	34,628	(3,193)	14,106	0	0	817	46,358	126,440
From other ASEAN countries	16	0	0	0	0	0	0	0	0	0	2,527	0	0	433	2,960	2,960
From other countries	17	0	(249)	92,520	0	0	0	0	0	0	0	0	0	43,457	43,457	135,728
Total (15 to 17)	18	238	(3,585)	107,318	(3,610)	71,992	0	0	34,628	(3,193)	16,633	0	0	44,707	92,775	265,128
Recoveries from reinsurance business ceded -																
In Singapore	19	1,895	(4,899)	41,187	798,004	151,893	1,479	0	4,750	379,107	39,533	0	0	33,598	456,988	1,446,547
To other ASEAN countries	20	63	0	6,206	55,073	(32)	106	0	0	(155,025)	6,421	0	0	5,604	(143,000)	(81,584)
To other countries	21	63	0	3,602	5,663	(64)	166	0	0	(38,490)	1,999	0	0	3,762	(32,729)	(23,299)
Total (19 to 21)	22	2,021	(4,899)	50,995	858,740	151,797	1,751	0	4,750	185,592	47,953	0	0	42,964	281,259	1,341,664
Net claims settled (14 + 18 - 22)	23	38,536	1,314	105,730	4,586,746	1,673,488	217	0	106,835	(86,721)	(255)	0	0	145,421	165,280	6,571,311
Claims liabilities at end of period	24	88,000	52,000	182,000	8,414,000	4,046,000	809	5,260	654,052	217,600	248,124	2,214	0	180,941	1,302,931	14,091,000
Claims liabilities at beginning of period	25	51,689	111,163	448,656	13,034,697	4,552,272	6,203	2,666	762,630	323,517	218,339	606	0	381,537	1,686,629	19,893,975
Net claims incurred (23 + 24 - 25)	26	74,847	(57,849)	(160,926)	(33,951)	1,167,216	(5,177)	2,594	(1,743)	(192,638)	29,530	1,608	0	(55,175)	(218,418)	768,336
C. MANAGEMENT EXPENSES																
Management Expenses	27	75,681	9,389	117,922	1,893,127	885,849	31,585	7,818	231,202	206,699	147,829	1,849	0	148,500	736,079	3,757,450
D. DISTRIBUTION EXPENSES																
Commissions	28	31,657	4,805	113,548	685,412	222,844	25,409	1,627	102,000	196,330	239,120	450	0	88,881	626,781	1,712,083
Reinsurance commissions	29	6,358	7,906	(145,811)	15,772	30,474	(670)	(103,101)	11,370	383,710	(61,869)	18,231	0	34,921	386,363	197,291
Net commissions incurred (28 - 29)	30	25,299	(3,101)	259,359	669,640	192,370	26,079	104,728	90,630	(187,380)	300,989	(17,781)	0	53,960	240,418	1,514,792
Other distribution expenses	31	10,243	0	26,429	33,529	77,584	0	0	7,326	16,102	21,765	0	0	5,234	50,427	198,212
E. UNDERWRITING RESULTS																
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	(23,146)	59,305	3,804	1,089,962	(750,766)	16,202	(95,106)	(15,810)	342,620	(284,109)	18,917	0	188,071	249,689	549,944
F. NET INVESTMENT INCOME	33	9,200	1,141	14,334	230,125	107,682	3,840	950	28,105	25,126	17,970	225	0	18,051	89,477	456,749
G. OPERATING RESULT (32 + 33)	34	(13,946)	60,446	18,138	1,320,087	(643,084)	20,042	(94,156)	12,295	367,746	(266,139)	19,142	0	206,122	339,166	1,006,693

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

I846G SHC CAPITAL LIMITED

General: Offshore Insurance Fund

Reporting Cycle: 2005 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: 2005 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 :
Allocation based on net written premiums

Net investment income:
Allocation based on net written premiums

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: 2005 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: 2005 12

NIL

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

I846G SHC CAPITAL LIMITED

Reporting Cycle: 2005 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	19,955	0	0	0	0	0	127,494	0	0	0	147,449	0
Reinsurance ceded	2	2,868	0	0	0	0	0	58,461	0	0	0	61,329	0
Net premiums written (1 - 2)	3	17,087	0	0	0	0	0	69,033	0	0	0	86,120	0
Premium liabilities at beginning of period	4	8,318	0	0	0	0	0	24,916	0	0	0	33,234	0
Premium liabilities at end of period	5	5,371	0	0	0	0	0	25,260	0	0	0	30,631	0
Premium earned during the period (3 + 4 - 5)	6	20,034	0	0	0	0	0	68,689	0	0	0	88,723	0
B. CLAIMS													
Gross claims settled	7	0	0	0	0	0	0	1,968	0	0	0	1,968	0
Reinsurance recoveries	8	0	0	0	0	0	0	1,751	0	0	0	1,751	0
Net claims settled (7 - 8)	9	0	0	0	0	0	0	217	0	0	0	217	0
Claim liabilities at end of period	10	5,260	0	0	0	0	0	809	0	0	0	6,069	0
Claim liabilities at beginning of period	11	2,666	0	0	0	0	0	6,203	0	0	0	8,869	0
Net claims incurred (9 + 10 - 11)	12	2,594	0	0	0	0	0	-5,177	0	0	0	-2,583	0
C. MANAGEMENT EXPENSES													
Management expenses	13	7,818	0	0	0	0	0	31,585	0	0	0	39,403	0
D. DISTRIBUTION EXPENSES													
Commissions	14	1,627	0	0	0	0	0	25,409	0	0	0	27,036	0
Reinsurance commissions	15	-103,101	0	0	0	0	0	-670	0	0	0	-103,771	0
Net commissions incurred (14 - 15)	16	104,728	0	0	0	0	0	26,079	0	0	0	130,807	0
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	-95,106	0	0	0	0	0	16,202	0	0	0	-78,904	0
F. NET INVESTMENT INCOME	19	950	0	0	0	0	0	3,840	0	0	0	4,790	0
G. OPERATING RESULTS (18 + 19)	20	-94,156	0	0	0	0	0	20,042	0	0	0	-74,114	0
H. OTHERS													
Number of policies in force	21	6	0	0	0	0	0	549	0	0	0	555	0
Number of lives covered under policies in force	22	54	0	0	0	0	0	2,567	0	0	0	2,621	0
Number of claims registered	23	0	0	0	0	0	0	3	0	0	0	3	0

ANNUAL RETURN: NOTES TO FORM 7(b)

I846G SHC CAPITAL LIMITED

Reporting Cycle: 2005 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:
Allocation based on net written premiums

Net investment income:
Allocation based on net written premiums

ANNUAL RETURN: FORM 7(b) - ADDITIONAL INFORMATION

I846G SHC CAPITAL LIMITED

Reporting Cycle: 2005 12

NIL

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

I846G SHC CAPITAL LIMITED

Reporting Cycle: 2005 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	3,356,789	0	0	2	3,356,791
Debt securities	2	0	6,066,889	0	0	540,785	6,607,674
Land and buildings	3	0	13,600,000	0	0	7,000,000	20,600,000
Loans	4	0	0	0	0	0	0
Cash and deposits	5	0	13,082,329	0	0	1,180,338	14,262,667
Other invested assets	6	0	0	0	0	0	0
Investment income due or accrued	7	0	401,623	0	0	152	401,775
Outstanding premiums and agents' balances	8	0	2,560,327	0	0	0	2,560,327
Deposits withheld by cedants	9	0	52,225	0	0	0	52,225
Reinsurance recoverables (on paid claims)	10	0	189,739	0	0	0	189,739
Income tax recoverables	11	0	23,901	0	0	11,869	35,770
Fixed assets	12	0	385,868	0	0	122,206	508,074
Inter-fund balances and intra-group balances (due from)	13	0	0	0	0	473,560	473,560
Other assets	14	0	560,200	0	0	238,502	798,702
Total Assets (1 to 14)	15	0	40,279,890	0	0	9,567,414	49,847,304
LIABILITIES							
Policy liabilities	16	0	18,505,625	0	0		18,505,625
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	185,661	0	0	0	185,661
Amounts owing to insurers	20	0	1,377,822	0	0	0	1,377,822
Bank loans and overdrafts	21	0	0	0	0	0	0
Inter-fund balances and intra-group balances (due to)	22	0	124,093	0	0	-124,093	0
Others	23	0	4,751,578	0	0	675,216	5,426,794
Total Liabilities (16 to 23)	24	0	24,944,779	0	0	551,123	25,495,902
NET ASSETS (15 - 24)	25	0	15,335,111	0	0	9,016,291	24,351,402
SHAREHOLDERS' EQUITY & SURPLUS							
Paid-up capital	26					28,998,259	28,998,259
Reserves:							
Unappropriated profits (losses)	27					-34,863,915	-34,863,915
Other reserves	28					14,881,947	14,881,947
Surplus	29	0	15,335,111	0	0		15,335,111
Total (26 to 29)	30	0	15,335,111	0	0	9,016,291	24,351,402

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

I846G SHC CAPITAL LIMITED

Reporting Cycle: 2005 12

Description	Row No.	Paid-up Capital	Other Reserves	Unappropriated Profits (Losses) (Please Specify)	Total
Balance at beginning of period	1	28,998,259	14,859,956	-29,847,365	14,010,850
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	21,991	-5,016,550	-4,994,559
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	28,998,259	14,881,947	-34,863,915	9,016,291

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

I846G SHC CAPITAL LIMITED

Reporting Cycle: 2005 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: 2005 12

Note 1 Breakdown of "Other Reserves"	Row No.	Amount
Fair value reserves	2	21,991
Share Premium	1	14,859,956

ANNUAL RETURN: FORM 8 - ADDITIONAL INFORMATION

I846G SHC CAPITAL LIMITED

Reporting Cycle: 2005 12

NIL

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

I846G SHC CAPITAL LIMITED

Reporting Cycle: 2005 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	12,329,170	0	0		12,329,170
Less: Outward reinsurance premiums	2	0	4,116,825	0	0		4,116,825
Investment revenue	3	0	507,183	0	0	775,155	1,282,338
Less: Investment expenses	4	0	50,434	0	0	77,086	127,520
Other income	5	0	88,672	0	0	150,906	239,578
Total Income (1 to 5)	6	0	8,757,766	0	0	848,975	9,606,741
Gross claims settled	7	0	7,912,975	0	0		7,912,975
Less: Reinsurance recoveries	8	0	1,341,664	0	0		1,341,664
Management expenses	9	0	3,757,450	0	0	0	3,757,450
Distribution expenses	10	0	1,713,004	0	0	0	1,713,004
Increase (decrease) in net policy liabilities	11	0	-4,379,364	0	0		-4,379,364
Provision for doubtful debts / bad debts written off on receivables	12	0	-126,121	0	0	-2,964	-129,085
Taxation expenses	13	0	1,932	0	0	327,699	329,631
Other expenses	14	0	-160,803	0	0	5,540,791	5,379,988
Total Outgo (7 to 14)	15	0	7,377,409	0	0	5,865,526	13,242,935
NET INCOME (6 - 15)	16	0	1,380,357	0	0	-5,016,551	-3,636,194

ANNUAL RETURN: FORM 9 - ADDITIONAL INFORMATION

I846G SHC CAPITAL LIMITED

Reporting Cycle: 2005 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: 2005 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	4,415,000	0
Claim Liabilities	14,090,000	0
Policy Liabilities	18,505,000	0

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

None

ANNUAL RETURN: FORM 20 - ADDITIONAL INFORMATION

I846G SHC CAPITAL LIMITED

Reporting Cycle: 2005 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: 2005 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	15,335,111
Less:		
Reinsurance adjustment	6	2,409
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	15,332,702
(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	4,143,534
(a) Premium liability risk requirement	31	594,774
(b) Claim liability risk requirement	32	3,548,760
Total C1 Requirement (14 + 23 + 30)	33	4,143,534
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	537,086
(a) Specific Risk Requirement	35	268,543
(b) General Risk Requirement	36	268,543
Debt Investment and Duration Mismatch Risk Requirement:		

(38 or 43, whichever is higher)	37	233,352
(a) Sum of: (39 + 42)	38	233,352
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	233,352
Debt specific risk requirement	40	9,409
Debt general risk requirement	41	223,943
Liability adjustment requirement in an increasing interest rate environment	42	0
(b) Sum of: (44 + 47)	43	-214,534
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	-214,534
Debt specific risk requirement	45	9,409
Negative of debt general risk requirement	46	-223,943
Liability adjustment requirement in a decreasing interest rate environment	47	0
Loan Investment Risk Requirement	48	0
Property Risk Requirement	49	2,176,000
Foreign Currency Mismatch Risk Requirement (for Singapore Insurance Fund)	50	0
Derivative Counterparty Risk Requirement	51	0
Miscellaneous Risk Requirement	52	507,443
Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)	53	3,453,881
C. Component 3 Requirement - Concentration Risks		
Counterparty Exposure	54	0
Equity Securities Exposure	55	0
Unsecured Loans Exposure	56	0
Property Exposure	57	0
Foreign Currency Risk Exposure	58	0
Exposure to assets in miscellaneous risk requirements	59	0
Exposure to non-liquid assets with Singapore Insurance Fund (for general business)	60	0
Total C3 Requirement (54 to 60)	61	0
Total Risk Requirement of Insurance Fund (33 + 53 +61)	62	7,597,415

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

I846G SHC CAPITAL LIMITED

General: Offshore Insurance Fund

Reporting Cycle: 2005 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: 2005 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: 2005 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	24,335
(a) Sum of: (26 + 29)	25	24,335
Debt investment risk requirement in an increasing interest rate environment		
(27 to 28)	26	24,335
Debt specific risk requirement	27	0
Debt general risk requirement	28	24,335
Liability adjustment requirement in an increasing interest rate environment	29	0
(b) Sum of: (31 + 34)	30	-24,335
Debt investment risk requirement in a decreasing interest rate environment		
(32 to 33)	31	-24,335
Debt specific risk requirement	32	0
Negative of debt general risk requirement	33	-24,335

Liability adjustment requirement in a decreasing interest rate environment	34	0
Loan Investment Risk Requirement	35	0
Property Risk Requirement	36	1,120,000
Derivative Counterparty Risk Requirement	37	0
Miscellaneous Risk Requirement	38	506,329
Total C2 Requirement (21 + 24 + 35 + 36 + 37 + 38)	39	1,650,664
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	1,650,664

ANNUAL RETURN: FORM 22 - ADDITIONAL INFORMATION

I846G SHC CAPITAL LIMITED

Reporting Cycle: 2005 12

NIL

ANNUAL RETURN

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

I846G SHC CAPITAL LIMITED

Reporting Cycle: 2005 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	15,335,111
Balances in the surplus account of each participating fund	2	0
Paid-up ordinary share capital	3	43,880,206
Unappropriated profits (losses)	4	-34,863,915
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	2,409
Financial resource adjustment: (10 to 14)	9	0
(a) loans to, guarantees granted for and other unsecured amounts owed to the registered insurer	10	0
(b) charged assets	11	0
(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	24,348,993
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	24,348,993
(ii) Total Risk Requirement of Registered Insurer		
(a) Total risk requirements of insurance funds established or maintained under the Act	22	7,597,415
(b) Total risk requirements of assets and liabilities that do not belong to any insurance fund established and maintained under the Act	23	1,650,664
Total Risk Requirement of Registered Insurer (22 to 23)	24	9,248,079
CAPITAL ADEQUACY RATIO (21/24)	25	263.29 %

ANNUAL RETURN: FORM 23 - ADDITIONAL INFORMATION

I846G SHC CAPITAL LIMITED

Reporting Cycle: 2005 12

NIL