

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

I876G HDI-GERLING INDUSTRIE VERSICHERUNG AG, SG BRANCH

Reporting Cycle: 2014 12

General: Singapore 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	9,457,120
Other invested assets	1E	6	0
Investment income due or accrued		7	0
Outstanding premiums and agents' balances	1F	8	2,118,838
Deposits withheld by cedants		9	0
Reinsurance recoverables (on paid claims)	1G	10	0
Income tax recoverables		11	0
Fixed assets	1H	12	100,135
Inter-fund balances and intra group balances (due from)	1I	13	495,626
Other assets	1J	14	268,860
Total Assets (1 to 14)		15	12,440,579
LIABILITIES			
Policy liabilities	1K	16	1,155,236
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	5,095,639
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	380,893
Others	1M	23	533,460
Total Liabilities (16 to 23)		24	7,165,228
SURPLUS (15 - 24)	1N	25	5,275,351

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

I876G HDI-GERLING INDUSTRIE VERSICHERUNG AG, SG BRANCH

Reporting Cycle: 2014 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	14,205,383
Other invested assets	1E	6	0
Investment income due or accrued		7	0
Outstanding premiums and agents' balances	1F	8	6,834,204
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	4,516
Total Assets (1 to 14)		15	21,044,103
LIABILITIES			
Policy liabilities	1K	16	9,263,502
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	15,648
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	4,370,995
Others	1M	23	18,536
Total Liabilities (16 to 23)		24	13,668,681
SURPLUS (15 - 24)	1N	25	7,375,422

ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES

I876G HDI-GERLING INDUSTRIE VERSICHERUNG AG, SG BRANCH

Reporting Cycle: 2014 12

General: Singapore 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 1A - INVESTMENT IN EQUITY SECURITIES

I876G HDI-GERLING INDUSTRIE VERSICHERUNG AG, SG BRANCH

Reporting Cycle: 2014 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

I876G HDI-GERLING INDUSTRIE VERSICHERUNG AG, SG BRANCH

Reporting Cycle: 2014 12

General: Singapore 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 1B - INVESTMENT IN DEBT SECURITIES

I876G HDI-GERLING INDUSTRIE VERSICHERUNG AG, SG BRANCH

Reporting Cycle: 2014 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

I876G HDI-GERLING INDUSTRIE VERSICHERUNG AG, SG BRAN

Reporting Cycle: 2014 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

I876G HDI-GERLING INDUSTRIE VERSICHERUNG AG, SG BRAN

Reporting Cycle: 2014 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

I876G HDI-GERLING INDUSTRIE VERSICHERUNG AG, SG BRANCH

Reporting Cycle: 2014 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

I876G HDI-GERLING INDUSTRIE VERSICHERUNG AG, SG BRANCH

Reporting Cycle: 2014 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

I876G HDI-GERLING INDUSTRIE VERSICHERUNG AG, SG BRAN

General: Singapore Insurance Fund

Reporting Cycle: 2014 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

1876G HDI-GERLING INDUSTRIE VERSICHERUNG AG, SG BRAN

General: Offshore Insurance Fund

Reporting Cycle: 2014 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

I876G HDI-GERLING INDUSTRIE VERSICHERUNG AG, SG BRANCH

General: Singapore Insurance Fund

Reporting Cycle: 2014 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	311,851	0	311,851
Above 3 months but not exceeding 6 months	3	0	869,243	103,662	972,905
Above 6 months but not exceeding 12 months	4	0	619,099	15,900	634,999
Above 12 months	5	0	62,286	14,684	76,970
Gross total (2 to 5)	6	0	1,862,479	134,246	1,996,725
Provision for doubtful debts	7	0	0	0	0
Total outstanding premiums and agents' balances in respect of direct business (6 - 7)	8	0	1,862,479	134,246	1,996,725
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				78,536
Above 6 months but not exceeding 12 months	11				42,467
Above 12 months but not exceeding 24 months	12				1,110
Above 24 months	13				0
Gross total (10 to 13)	14				122,113
Provision for doubtful debts	15				0
Total outstanding premiums and agents' balances in respect of reinsurance business (14 - 15)	16				122,113
Total (8 + 16) = Row 8 of Form 1	17				2,118,838

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 licensed insurer.

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

I876G HDI-GERLING INDUSTRIE VERSICHERUNG AG, SG BRANCH

General: Offshore Insurance Fund

Reporting Cycle: 2014 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				4,009,721

Above 6 months but not exceeding 12 months	11				481,437
Above 12 months but not exceeding 24 months	12				2,343,046
Above 24 months	13				0
Gross total (10 to 13)	14				6,834,204
Provision for doubtful debts	15				0
Total outstanding premiums and agents' balances in respect of reinsurance business (14 - 15)	16				6,834,204
Total (8 + 16) = Row 8 of Form 1	17				6,834,204

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 licensed insurer.

ANNUAL RETURN: ANNEX 1G - STATEMENT OF REINSURANCE RECOVERABLES

I876G HDI-GERLING INDUSTRIE VERSICHERUNG AG, SG BRANCH

Reporting Cycle: 2014 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	1,604,060
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 1G - STATEMENT OF REINSURANCE RECOVERABLES

I876G HDI-GERLING INDUSTRIE VERSICHERUNG AG, SG BRANCH

Reporting Cycle: 2014 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	2,404,156
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

I876G HDI-GERLING INDUSTRIE VERSICHERUNG AG, SG BRANCH

Reporting Cycle: 2014 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Motor vehicles	1	0
Computer equipment	2	24,779
Other fixed assets	3	75,356
Total (1 to 3) = Row 12 of Form 1	4	100,135

ANNUAL RETURN: ANNEX 1H - FIXED ASSETS

I876G HDI-GERLING INDUSTRIE VERSICHERUNG AG, SG BRANCH

Reporting Cycle: 2014 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 11 - INTER-FUND BALANCES AND
INTRA-GROUP BALANCES (DUE FROM)**

I876G HDI-GERLING INDUSTRIE VERSICHERUNG AG, SG BRANCH

Reporting Cycle: 2014 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	495,626
Total (1 to 3) = Row 13 of Form 1	4	495,626

**ANNUAL RETURN: ANNEX 11 - INTER-FUND BALANCES AND
INTRA-GROUP BALANCES (DUE FROM)**

I876G HDI-GERLING INDUSTRIE VERSICHERUNG AG, SG BRANCH

Reporting Cycle: 2014 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

I876G HDI-GERLING INDUSTRIE VERSICHERUNG AG, SG BRAN

Reporting Cycle: 2014 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Deposits - Rental and others	1	72,939
Prepayments	2	70,228
Other receivables	3	125,693
Total = Row 14 of Form 1	26	268,860

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

I876G HDI-GERLING INDUSTRIE VERSICHERUNG AG, SG BRAN

Reporting Cycle: 2014 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Other receivables	1	4,516
Total = Row 14 of Form 1	26	4,516

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

I876G HDI-GERLING INDUSTRIE VERSICHERUNG AG, SG BRANCH

Reporting Cycle: 2014 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Balances due to head office / shareholders fund	1	380,893
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	380,893

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

I876G HDI-GERLING INDUSTRIE VERSICHERUNG AG, SG BRANCH

Reporting Cycle: 2014 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Balances due to head office / shareholders fund	1	3,875,369
Balances due to overseas branches / related corporations	2	0
Balances due to other insurance funds established and maintained under the Act	3	495,626
Total (1 to 3) = Row 22 of Form 1	4	4,370,995

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

I876G HDI-GERLING INDUSTRIE VERSICHERUNG AG, SG BRAN

Reporting Cycle: 2014 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Accruals - Audit, Tax and other fees	1	87,500
Accruals - others	2	148,597
Other payable - CPF	3	42,676
GST payable	4	254,687
Total = Row 23 of Form 1	26	533,460

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

I876G HDI-GERLING INDUSTRIE VERSICHERUNG AG, SG BRAN

Reporting Cycle: 2014 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Premium tax	1	18,536
Total = Row 23 of Form 1	26	18,536

ANNUAL RETURN: ANNEX 1N - SURPLUS

I876G HDI-GERLING INDUSTRIE VERSICHERUNG AG, SG BRANCH

Reporting Cycle: 2014 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	5,139,797
Net income	2	-504,446
Transfer (to) from head office / shareholders fund	3	640,000
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	5,275,351

ANNUAL RETURN: ANNEX 1N - SURPLUS

I876G HDI-GERLING INDUSTRIE VERSICHERUNG AG, SG BRANCH

Reporting Cycle: 2014 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	3,241,685
Net income	2	-3,726,263
Transfer (to) from head office / shareholders fund	3	7,860,000
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	7,375,422

**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**

I876G HDI-GERLING INDUSTRIE VERSICHERUNG AG, SG BRANCH

Reporting Cycle: 2014 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Licensed insurer / foreign insurer under the foreign insurer scheme	1	0
Authorised reinsurer / related corporation / head office / branch of head office of the licensed insurer	2	2,495,235
Unlicensed reinsurer	3	0
Total (1 to 3)	4	2,495,235

**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**

1876G HDI-GERLING INDUSTRIE VERSICHERUNG AG, SG BRANCH

Reporting Cycle: 2014 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Licensed insurer / foreign insurer under the foreign insurer scheme	1	0
Authorised reinsurer / related corporation / head office / branch of head office of the licensed insurer	2	3,033,435
Unlicensed reinsurer	3	0
Total (1 to 3)	4	3,033,435

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

I876G HDI-GERLING INDUSTRIE VERSICHERUNG AG, SG BRAN

Reporting Cycle: 2014 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 LICENSED INSURER**

I876G HDI-GERLING INDUSTRIE VERSICHERUNG AG, SG BRAN

Reporting Cycle: 2014 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

I876G HDI-GERLING INDUSTRIE VERSICHERUNG AG, SG BRAN

Reporting Cycle: 2014 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 licensed 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

1876G HDI-GERLING INDUSTRIE VERSICHERUNG AG, SG BRAN

Reporting Cycle: 2014 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 licensed 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

I876G HDI-GERLING INDUSTRIE VERSICHERUNG AG, SG BRANCH

Reporting Cycle 2014 12

In Dec 2014, there was capital injection of SGD 640,000 for SIF and SGD 7,860,000 for OIF funds.

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

I876G HDI-GERLING INDUSTRIE VERSICHERUNG AG, SG BRANCH

Reporting Cycle: 2014 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	11,007,844
Less: Outward reinsurance premiums	2B	2	10,610,095
Investment revenue	2C	3	0
Less: Investment expenses		4	0
Other income	2D	5	101,363
Total Income (1 to 5)		6	499,112
Gross claims settled	2E	7	1,213,907
Less: Reinsurance recoveries		8	1,213,907
Management expenses	2F	9	1,175,884
Distribution expenses	2G	10	(675,284)
Increase (decrease) in net policy liabilities	2H	11	455,260
Provision for doubtful debts/ bad debts written off on receivables		12	0
Taxation expenses		13	0
Other expenses	2I	14	47,698
Total Outgo (7 to 14)		15	1,003,558
Net Income (6 - 15)	2J	16	(504,446)

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

I876G HDI-GERLING INDUSTRIE VERSICHERUNG AG, SG BRANCH

Reporting Cycle: 2014 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	9,003,156
Less: Outward reinsurance premiums	2B	2	4,833,963
Investment revenue	2C	3	0
Less: Investment expenses		4	0
Other income	2D	5	426,332
Total Income (1 to 5)		6	4,595,525
Gross claims settled	2E	7	48,519
Less: Reinsurance recoveries		8	47,996
Management expenses	2F	9	905,295
Distribution expenses	2G	10	98,926
Increase (decrease) in net policy liabilities	2H	11	7,278,034
Provision for doubtful debts/ bad debts written off on receivables		12	0
Taxation expenses		13	0
Other expenses	2I	14	39,010
Total Outgo (7 to 14)		15	8,321,788
Net Income (6 - 15)	2J	16	(3,726,263)

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

I876G HDI-GERLING INDUSTRIE VERSICHERUNG AG, SG BRAN

Reporting Cycle: 2014 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Licensed insurer / foreign insurer under the foreign insurer scheme	1	0
Authorised reinsurer / related corporation / head office / branch of head office of the licensed insurer	2	10,610,095
Unlicensed reinsurer	3	0
Total (1 to 3) = Row 2 of Form 2	4	10,610,095

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

I876G HDI-GERLING INDUSTRIE VERSICHERUNG AG, SG BRAN

Reporting Cycle: 2014 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Licensed insurer / foreign insurer under the foreign insurer scheme	1	0
Authorised reinsurer / related corporation / head office / branch of head office of the licensed insurer	2	4,833,963
Unlicensed reinsurer	3	0
Total (1 to 3) = Row 2 of Form 2	4	4,833,963

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

I876G HDI-GERLING INDUSTRIE VERSICHERUNG AG, SG BRANCH

Reporting Cycle: 2014 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	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 2C - INVESTMENT REVENUE

I876G HDI-GERLING INDUSTRIE VERSICHERUNG AG, SG BRANCH

Reporting Cycle: 2014 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

I876G HDI-GERLING INDUSTRIE VERSICHERUNG AG, SG BRAN

Reporting Cycle: 2014 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Foreign exchange gain	1	18,820
Head Office Interest ICM	2	65,978
Cash Payout fro PIC Scheme	3	15,000
Wage Credit Scheme Payout	4	1,565
Total = Row 5 of Form 2	26	101,363

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

I876G HDI-GERLING INDUSTRIE VERSICHERUNG AG, SG BRAN

Reporting Cycle: 2014 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Foreign exchange gain	1	426,332
Total = Row 5 of Form 2	26	426,332

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

I876G HDI-GERLING INDUSTRIE VERSICHERUNG AG, SG BRAN

Reporting Cycle: 2014 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Staff salaries & expenses	1	802,645
Office rent	2	135,062
Head office / parent company expenses	3	69,026
Directors' fees	4	0
Audit fees	5	35,756
Managing agent's fees	6	0
Repairs and maintenance	7	356
Public utilities	8	3,702
Printing, stationery and periodicals	9	5,405
Postage, telephone and telex charges	10	8,597
Computer charges	11	0
Hire of office equipment	12	5,791
Licence and association fees	13	29,556
Advertising and subscriptions	14	294
Entertainment	15	11,994
Travelling expenses	16	51,639
Bank charges	1	911
Office insurance expense	2	2,248
Tax fee	3	7,151
Training	4	18
Other miscellaneous expense	5	5,733
Total = Row 9 of Form 2	27	1,175,884

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

I876G HDI-GERLING INDUSTRIE VERSICHERUNG AG, SG BRAN

Reporting Cycle: 2014 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Staff salaries & expenses	1	656,456
Office rent	2	110,463
Head office / parent company expenses	3	0
Directors' fees	4	0
Audit fees	5	29,244
Managing agent's fees	6	0
Repairs and maintenance	7	291
Public utilities	8	3,027
Printing, stationery and periodicals	9	4,421
Postage, telephone and telex charges	10	7,031
Computer charges	11	0
Hire of office equipment	12	4,736
Licence and association fees	13	24,173
Advertising and subscriptions	14	241
Entertainment	15	9,809
Travelling expenses	16	42,234
Bank charges	1	779
Office insurance expense	2	1,838
Tax fee	3	5,849
Training	4	14
Other miscellaneous expense	5	4,689
Total = Row 9 of Form 2	27	905,295

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

I876G HDI-GERLING INDUSTRIE VERSICHERUNG AG, SG BRAN

Reporting Cycle: 2014 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Depreciation expense	1	47,698
Total = Row 14 of Form 2	26	47,698

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

I876G HDI-GERLING INDUSTRIE VERSICHERUNG AG, SG BRAN

Reporting Cycle: 2014 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Depreciation expense	1	39,010
Total = Row 14 of Form 2	26	39,010

ANNUAL RETURN: FORM 2 - ADDITIONAL INFORMATION

I876G HDI-GERLING INDUSTRIE VERSICHERUNG AG, SG BRANCH

Reporting Cycle: 2014 12

NIL

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

I876G HDI-GERLING INDUSTRIE VERSICHERUNG AG, SG BR/

General: Singapore Insurance Fund

Reporting Cycle: 2014 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	1,181,960	0	5,529,128	0	0	0	0	3,202,411	0	629,962	28,342	0	0	3,860,715	10,571,803
Reinsurance business accepted -																
In Singapore	2	4,250	0	429,489	0	0	0	0	0	0	2,302	0	0	0	2,302	436,041
From other ASEAN countries	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
From other countries	4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total (2 to 4)	5	4,250	0	429,489	0	0	0	0	0	0	2,302	0	0	0	2,302	436,041
Reinsurance business ceded -																
In Singapore	6	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
To other ASEAN countries	7	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
To other countries	8	1,184,413	0	5,586,466	0	0	0	0	3,195,777	0	636,041	7,398	0	0	3,839,216	10,610,095
Total (6 to 8)	9	1,184,413	0	5,586,466	0	0	0	0	3,195,777	0	636,041	7,398	0	0	3,839,216	10,610,095
Net premiums written (1 + 5 - 9)	10	1,797	0	372,151	0	0	0	0	6,634	0	(3,777)	20,944	0	0	23,801	397,749
Premium liabilities at beginning of period	11	1,586	0	233,817	0	0	0	0	76,844	0	87,846	0	0	0	164,690	400,093
Premium liabilities at end of period	12	802	0	267,057	0	0	0	0	54,537	0	73,940	5,992	0	0	134,469	402,328
Premiums earned during the period (10 + 11 - 12)	13	2,581	0	338,911	0	0	0	0	28,941	0	10,129	14,952	0	0	54,022	395,514
B. CLAIMS																
Gross claims settled																
Direct business	14	404,606	0	643,038	0	0	0	0	166,263	0	0	0	0	0	166,263	1,213,907
Reinsurance business accepted -																
In Singapore	15	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
From other ASEAN countries	16	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
From other countries	17	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total (15 to 17)	18	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Recoveries from reinsurance business ceded -																
In Singapore	19	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
To other ASEAN countries	20	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
To other countries	21	404,606	0	643,038	0	0	0	0	166,263	0	0	0	0	0	166,263	1,213,907
Total (19 to 21)	22	404,606	0	643,038	0	0	0	0	166,263	0	0	0	0	0	166,263	1,213,907
Net claims settled (14 + 18 - 22)	23	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Claims liabilities at end of period	24	1,787	0	705,941	0	0	0	0	5,505	0	23,160	16,515	0	0	45,180	752,908
Claims liabilities at beginning of period	25	0	0	295,981	0	0	0	0	0	0	3,902	0	0	0	3,902	299,883
Net claims incurred (23 + 24 - 25)	26	1,787	0	409,960	0	0	0	0	5,505	0	19,258	16,515	0	0	41,278	453,025
C. MANAGEMENT EXPENSES																
Management Expenses	27	126,714	0	636,514	0	0	0	0	342,089	0	67,540	3,027	0	0	412,656	1,175,884
D. DISTRIBUTION EXPENSES																
Commissions	28	18,580	0	335,940	0	0	0	0	170,842	0	40,851	5,469	0	0	217,162	571,682
Reinsurance commissions	29	106,993	0	598,568	0	0	0	0	425,558	0	113,923	1,924	0	0	541,405	1,246,966
Net commissions incurred (28 - 29)	30	(88,413)	0	(262,628)	0	0	0	0	(254,716)	0	(73,072)	3,545	0	0	(324,243)	(675,284)
Other distribution expenses	31	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
E. UNDERWRITING RESULTS																
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	(37,507)	0	(444,935)	0	0	0	0	(63,937)	0	(3,597)	(8,135)	0	0	(75,669)	(558,111)
F. NET INVESTMENT INCOME																
	33	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
G. OPERATING RESULT (32 + 33)																
	34	(37,507)	0	(444,935)	0	0	0	0	(63,937)	0	(3,597)	(8,135)	0	0	(75,669)	(558,111)

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

I876G HDI-GERLING INDUSTRIE VERSICHERUNG AG, SG BR/

General: Offshore Insurance Fund

Reporting Cycle: 2014 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	71,618	0	86,909	0	158,527
Reinsurance business accepted -						
In Singapore	2	173,469	0	8,553,732	117,428	8,844,629
From other ASEAN countries	3	0	0	0	0	0
From other countries	4	0	0	0	0	0
Total (2 to 4)	5	173,469	0	8,553,732	117,428	8,844,629
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	159,401	0	4,643,580	30,982	4,833,963
Total (6 to 8)	9	159,401	0	4,643,580	30,982	4,833,963
Net premiums written (1 + 5 - 9)	10	85,686	0	3,997,061	86,446	4,169,193
Premium liabilities at beginning of period	11	0	0	1,605,214	0	1,605,214
Premium liabilities at end of period	12	44,988	0	3,923,591	28,010	3,996,589
Premiums earned during the period (10 + 11 - 12)	13	40,698	0	1,678,684	58,436	1,777,818
B. CLAIMS						
Gross claims settled						
Direct business	14	48,513	0	0	0	48,513
Reinsurance business accepted -						
In Singapore	15	0	0	6	0	6
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	6	0	6
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	47,993	0	3	0	47,996
Total (19 to 21)	22	47,993	0	3	0	47,996
Net claims settled (14 + 18 - 22)	23	520	0	3	0	523
Claims liabilities at end of period	24	43,710	0	5,172,464	50,739	5,266,913
Claims liabilities at beginning of period	25	0	0	380,254	0	380,254
Net claims incurred (23 + 24 - 25)	26	44,230	0	4,792,213	50,739	4,887,182
C. MANAGEMENT EXPENSES						
Management Expenses	27	24,644	0	868,843	11,808	905,295
D. DISTRIBUTION EXPENSES						
Commissions	28	42,386	0	914,907	17,895	975,188
Reinsurance commissions	29	40,842	0	827,365	8,055	876,262
Net commissions incurred (28 - 29)	30	1,544	0	87,542	9,840	98,926
Other distribution expenses	31	0	0	0	0	0
E. UNDERWRITING RESULTS						
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	(29,720)	0	(4,069,914)	(13,951)	(4,113,585)
F. NET INVESTMENT INCOME	33	0	0	0	0	0
G. OPERATING RESULT (32 + 33)	34	(29,720)	0	(4,069,914)	(13,951)	(4,113,585)

ANNUAL RETURN: NOTES TO FORM 6

I876G HDI-GERLING INDUSTRIE VERSICHERUNG AG, SG BRANCH

Reporting Cycle: 2014 12

General: Singapore Insurance Fund

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

Basis of allocation of management expenses and net investment income to the various classes of business:

Management expenses:

Management expenses are apportioned to the various classes of business according to gross written premium written.

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

I876G HDI-GERLING INDUSTRIE VERSICHERUNG AG, SG BRANCH

Reporting Cycle: 2014 12

General: Offshore Insurance Fund

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

Basis of allocation of management expenses and net investment income to the various classes of business:

Management expenses:

Management expenses are apportioned to the various classes of business according to gross written premium written.

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

I876G HDI-GERLING INDUSTRIE VERSICHERUNG AG, SG BRANCH

Reporting Cycle: 2014 12

NIL

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

1876G HDI-GERLING INDUSTRIE VERSICHERUNG AG, SG BRAN

Reporting Cycle: 2014 12

Form 7 (b) - Accident and Health Insurance (Short-term)

Description	Row No.	Medical Expense		Critical Illness		Disability		Personal Accident		Hospital Cash		Total	
		Individual	Group	Individual	Group	Individual	Group	Individual	Group	Individual	Group	Individual	Group
A. PREMIUMS													
Gross premiums	1	0	0	0	0	0	0	0	0	0	0	0	0
Reinsurance ceded	2	0	0	0	0	0	0	0	0	0	0	0	0
Net premiums written (1 - 2)	3	0	0	0	0	0	0	0	0	0	0	0	0
Premium liabilities at beginning of period	4	0	0	0	0	0	0	0	0	0	0	0	0
Premium liabilities at end of period	5	0	0	0	0	0	0	0	0	0	0	0	0
Premium earned during the period (3 + 4 - 5)	6	0	0	0	0	0	0	0	0	0	0	0	0
B. CLAIMS													
Gross claims settled	7	0	0	0	0	0	0	0	0	0	0	0	0
Reinsurance recoveries	8	0	0	0	0	0	0	0	0	0	0	0	0
Net claims settled (7 - 8)	9	0	0	0	0	0	0	0	0	0	0	0	0
Claim liabilities at end of period	10	0	0	0	0	0	0	0	0	0	0	0	0
Claim liabilities at beginning of period	11	0	0	0	0	0	0	0	0	0	0	0	0
Net claims incurred (9 + 10 - 11)	12	0	0	0	0	0	0	0	0	0	0	0	0
C. MANAGEMENT EXPENSES													
Management expenses	13	0	0	0	0	0	0	0	0	0	0	0	0
D. DISTRIBUTION EXPENSES													
Commissions	14	0	0	0	0	0	0	0	0	0	0	0	0
Reinsurance commissions	15	0	0	0	0	0	0	0	0	0	0	0	0
Net commissions incurred (14 - 15)	16	0	0	0	0	0	0	0	0	0	0	0	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	0	0	0	0	0	0	0	0	0	0	0	0
F. NET INVESTMENT INCOME													
	19	0	0	0	0	0	0	0	0	0	0	0	0
G. OPERATING RESULTS (18 + 19)													
	20	0	0	0	0	0	0	0	0	0	0	0	0
H. OTHERS													
Number of policies in force	21	0	0	0	0	0	0	0	0	0	0	0	0
Number of lives covered under policies in force	22	0	0	0	0	0	0	0	0	0	0	0	0
Number of claims registered	23	0	0	0	0	0	0	0	0	0	0	0	0

ANNUAL RETURN: NOTES TO FORM 7(b)

I876G HDI-GERLING INDUSTRIE VERSICHERUNG AG, SG BRANCH

Reporting Cycle: 2014 12

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

Nil

ANNUAL RETURN: FORM 7(b) - ADDITIONAL INFORMATION

I876G HDI-GERLING INDUSTRIE VERSICHERUNG AG, SG BRANCH

Reporting Cycle: 2014 12

NIL

**ANNUAL RETURN: FORM 10 - STATEMENT OF FINANCIAL POSITION IN RESPECT OF GLOBAL
BUSINESS OPERATIONS AS AT 31/12/2014**

I876G HDI-GERLING INDUSTRIE VERSICHERUNG AG, SG BRAN

Reporting Cycle: 2014 12

Description	Row No.	Amount
		'000 (in foreign currency) EURO DOLLAR
Life Business		
1. Policy liabilities	1	0
General Business		
1. Net premiums written	2	1,623,179
2. Premium liabilities	3	398,881
3. Claim liabilities	4	4,602,955
Shareholders fund		
1. Paid-up capital	5	125,000
2. Unappropriated profits (losses)	6	0
3. Reserves - Capital	7	281,536
General	8	0
Others*	9	0
Total (5 to 9)	10	406,536

ANNUAL RETURN: NOTES TO FORM 10

Reporting Cycle:

Note 1 - Breakdown of "Others"	Row No.	Amount
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ANNUAL RETURN: FORM 10 - ADDITIONAL INFORMATION

I876G HDI-GERLING INDUSTRIE VERSICHERUNG AG, SG BRAN

Reporting Cycle: 2014 12

NIL

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

ACTUARIAL INVESTIGATION OF POLICY LIABILITIES

I876G HDI-GERLING INDUSTRIE VERSICHERUNG AG, SG BRAN

Reporting Cycle: 2014 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	402,328	3,996,589
Claim Liabilities	752,908	5,266,913
Policy Liabilities	1,155,236	9,263,502

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

None

ANNUAL RETURN: FORM 20 - ADDITIONAL INFORMATION

I876G HDI-GERLING INDUSTRIE VERSICHERUNG AG, SG BRAN

Reporting Cycle: 2014 12

NIL

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

I876G HDI-GERLING INDUSTRIE VERSICHERUNG AG, SG BRANCH

General: Singapore Insurance Fund

Reporting Cycle: 2014 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	5,275,351
Less:		
Reinsurance adjustment	6	623,809
Financial resource adjustment: (8 to 12)	7	72,939
(a) loans to, guarantees granted for, and other unsecured amounts owed to the licensed insurer	8	0
(b) charged assets	9	72,939
(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	4,578,603
(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	172,317
(a) Premium liability risk requirement	31	18,286
(b) Claim liability risk requirement	32	154,031
Total C1 Requirement (14 + 23 + 30)	33	172,317
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	167,608
Derivative Counterparty Risk Requirement	51	0
Miscellaneous Risk Requirement	52	759,390
Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)	53	926,998
C. Component 3 Requirement - Concentration Risks		
Counterparty Exposure	54	4,456,620
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	4,456,620
Total Risk Requirement of Insurance Fund (33 + 53 + 61)	62	5,555,935

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

I876G HDI-GERLING INDUSTRIE VERSICHERUNG AG, SG BRANCH

General: Offshore Insurance Fund

Reporting Cycle: 2014 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	7,375,422
Less:		
Reinsurance adjustment	6	758,359
Financial resource adjustment: (8 to 12)	7	0
(a) loans to, guarantees granted for, and other unsecured amounts owed to the licensed 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	6,617,063
(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	2,519,922
(a) Premium liability risk requirement	31	1,200,657
(b) Claim liability risk requirement	32	1,319,265
Total C1 Requirement (14 + 23 + 30)	33	2,519,922
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	582,611
Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)	53	582,611
C. Component 3 Requirement - Concentration Risks		
Counterparty Exposure	54	9,205,383
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	9,205,383
Total Risk Requirement of Insurance Fund (33 + 53 +61)	62	12,307,916

ANNUAL RETURN: FORM 21 - ADDITIONAL INFORMATION

I876G HDI-GERLING INDUSTRIE VERSICHERUNG AG, SG BRANCH

Reporting Cycle: 2014 12

This is following our email notification, dated 31 March 2015, to MAS, on our non-compliance to the FSR and CAR requirements.

The adverse turnaround has occurred as a result of the significant amount of C3-Counterparty exposure risk charge. This is inadvertently due to a misinterpretation of the MAS regulation with regards to counterparty risk exposure all this while. We are under the misinformed understanding that our current account with Citibank, is not subjected to the C3 risk charge, as the transactions involving the accounts are related to contracts of insurance, therefore leading to zero risk charge for C3-Counterparty exposure. We were notified of our misinterpretation only recently, following the external audit process by KPMG for 2014. Citibank is our only banking partner all this while, ever since we are established in Singapore. In view of such development, our cash deposits with Citibank have grown over the years, as our business volume gradually increased, which invariably resulted in the significant amount of C3 risk charge we have to bear.

We would like to emphasize that our company does not require capital injection and support from our head office as a result of this breach, and we as a company, is functioning and operating in a strong and healthy disposition. With due respect to all concerned parties, we view this irregularity to be a "technical" breach, which could be corrected in the near term, by working with new banking partners.

ANNUAL RETURN

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

1876G HDI-GERLING INDUSTRIE VERSICHERUNG AG, SG BRANCH

Reporting Cycle: 2014 12

Description	Row No.	Amount
(i) Financial Resources of Licensed Insurer		
A. Tier 1 Resource		
Aggregate of surpluses of all insurance funds other than a participating fund	1	12,650,773
Balances in the surplus account of each participating fund	2	0
Paid-up ordinary share capital	3	0
Unappropriated profits (losses)	4	0
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	1,382,168
Financial resource adjustment: (10 to 14)	9	72,939
(a) loans to, guarantees granted for and other unsecured amounts owed to the licensed insurer	10	0
(b) charged assets	11	72,939
(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	11,195,666
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 Licensed Insurer (higher of \$5m or 15 + 19 +20)	21	11,195,666
(ii) Total Risk Requirement of Licensed Insurer		
(a) Total risk requirements of insurance funds established or maintained under the Act	22	17,863,851
(b) Total risk requirements of assets and liabilities that do not belong to any insurance fund established and maintained under the Act	23	0
Total Risk Requirement of Licensed Insurer (22 to 23)	24	17,863,851
CAPITAL ADEQUACY RATIO (21/24)	25	62.67 %

ANNUAL RETURN: FORM 23 - ADDITIONAL INFORMATION

I876G HDI-GERLING INDUSTRIE VERSICHERUNG AG, SG BRANCH

Reporting Cycle: 2014 12

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