

**ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET**

**I890G EULER HERMES SINGAPORE BRANCH**

**Reporting Cycle: 2014 12**

**General: Singapore Insurance Fund**

Description	Annex	Row No.	Amount
<b>ASSETS</b>			
Equity securities	1A	1	0
Debt securities	1B	2	8,346,570
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	14,163,026
Other invested assets	1E	6	0
Investment income due or accrued		7	6,854
Outstanding premiums and agents' balances	1F	8	10,758,498
Deposits withheld by cedants		9	0
Reinsurance recoverables (on paid claims)	1G	10	0
Income tax recoverables		11	18,928
Fixed assets	1H	12	0
Inter-fund balances and intra group balances (due from)	1I	13	594,409
Other assets	1J	14	367,353
<b>Total Assets (1 to 14)</b>		<b>15</b>	<b>34,255,638</b>
<b>LIABILITIES</b>			
Policy liabilities	1K	16	8,996,629
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	8,096,584
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	1,845,982
Others	1M	23	6,077,704
<b>Total Liabilities (16 to 23)</b>		<b>24</b>	<b>25,016,899</b>
<b>SURPLUS (15 - 24)</b>	<b>1N</b>	<b>25</b>	<b>9,238,739</b>

**ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET**

**I890G EULER HERMES SINGAPORE BRANCH**

**Reporting Cycle: 2014 12**

**General: Offshore Insurance Fund**

Description	Annex	Row No.	Amount
<b>ASSETS</b>			
Equity securities	1A	1	0
Debt securities	1B	2	2,086,642
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	13,119,601
Other invested assets	1E	6	0
Investment income due or accrued		7	12,653
Outstanding premiums and agents' balances	1F	8	15,698,238
Deposits withheld by cedants		9	1,138,766
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	2,105,187
Other assets	1J	14	1,612,005
<b>Total Assets (1 to 14)</b>		<b>15</b>	<b>35,773,092</b>
<b>LIABILITIES</b>			
Policy liabilities	1K	16	8,111,998
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	1,516,716
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	1,246,424
Others	1M	23	10,082,771
<b>Total Liabilities (16 to 23)</b>		<b>24</b>	<b>20,957,909</b>
<b>SURPLUS (15 - 24)</b>	<b>1N</b>	<b>25</b>	<b>14,815,183</b>

**ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES**

**I890G EULER HERMES SINGAPORE BRANCH**

**Reporting Cycle: 2014 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Listed</b>	<b>Unlisted</b>	<b>Amount</b>
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**

**I890G EULER HERMES SINGAPORE BRANCH**

**Reporting Cycle: 2014 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Listed</b>	<b>Unlisted</b>	<b>Amount</b>
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**

**I890G EULER HERMES SINGAPORE BRANCH**

**Reporting Cycle: 2014 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Government debt securities	1	8,346,570
Qualifying debt securities	2	0
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	8,346,570

**ANNUAL RETURN: ANNEX 1B - INVESTMENT IN DEBT SECURITIES**

**I890G EULER HERMES SINGAPORE BRANCH**

**Reporting Cycle: 2014 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Government debt securities	1	2,086,642
Qualifying debt securities	2	0
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	2,086,642

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

**I890G EULER HERMES SINGAPORE BRANCH**

**Reporting Cycle: 2014 12**

**General: Singapore Insurance Fund**

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

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

**I890G EULER HERMES SINGAPORE BRANCH**

**Reporting Cycle: 2014 12**

**General: Offshore Insurance Fund**

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

ANNUAL RETURN: ANNEX 1D - INVESTMENT IN LOANS

1890G EULER HERMES SINGAPORE 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**

**I890G EULER HERMES SINGAPORE BRANCH**

**Reporting Cycle: 2014 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount Outstanding</b>	<b>Provision for Doubtful Loans</b>	<b>Amount</b>
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**

**1890G EULER HERMES SINGAPORE BRANCH**

**General: Singapore Insurance Fund**

**Reporting Cycle: 2014 12**

Description	Row No.	Notional Principal Amount	Amount
<b>Derivatives</b>			
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
<b>Other invested assets excluding derivatives</b>			

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**

**1890G EULER HERMES SINGAPORE BRANCH**

**General: Offshore Insurance Fund**

**Reporting Cycle: 2014 12**

Description	Row No.	Notional Principal Amount	Amount
<b>Derivatives</b>			
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
<b>Other invested assets excluding derivatives</b>			

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**

**I890G EULER HERMES SINGAPORE BRANCH**

**General: Singapore Insurance Fund**

**Reporting Cycle: 2014 12**

Description	Row No.	Direct Business - Agents	Direct Business - Brokers	Direct Business - Others	Amount
<b>In respect of direct business</b>					
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	162,471	1,286,297	1,448,768
Above 3 months but not exceeding 6 months	3	0	2,415,447	516,530	2,931,977
Above 6 months but not exceeding 12 months	4	0	2,467,345	1,864,556	4,331,901
Above 12 months	5	0	914,900	1,573,858	2,488,758
Gross total (2 to 5)	6	0	5,960,163	5,241,241	11,201,404
Provision for doubtful debts	7	0	0	442,906	442,906
Total outstanding premiums and agents' balances in respect of direct business (6 - 7)	8	0	5,960,163	4,798,335	10,758,498
<b>In respect of reinsurance business</b>					
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				10,758,498

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**

**I890G EULER HERMES SINGAPORE BRANCH**

**General: Offshore Insurance Fund**

**Reporting Cycle: 2014 12**

Description	Row No.	Direct Business - Agents	Direct Business - Brokers	Direct Business - Others	Amount
<b>In respect of direct business</b>					
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	29,407	940,870	970,277
Above 3 months but not exceeding 6 months	3	0	23,172	10,832	34,004
Above 6 months but not exceeding 12 months	4	0	0	227,652	227,652
Above 12 months	5	0	0	50,399	50,399
Gross total (2 to 5)	6	0	52,579	1,229,753	1,282,332
Provision for doubtful debts	7	0	0	0	0
Total outstanding premiums and agents' balances in respect of direct business (6 - 7)	8	0	52,579	1,229,753	1,282,332
<b>In respect of reinsurance business</b>					
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				4,693,692

Above 6 months but not exceeding 12 months	11				2,563,782
Above 12 months but not exceeding 24 months	12				3,142,230
Above 24 months	13				4,016,202
Gross total (10 to 13)	14				14,415,906
Provision for doubtful debts	15				0
Total outstanding premiums and agents' balances in respect of reinsurance business (14 - 15)	16				14,415,906
Total (8 + 16) = Row 8 of Form 1	17				15,698,238

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**

**I890G EULER HERMES SINGAPORE BRANCH**

**Reporting Cycle: 2014 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Reinsurance recoveries on unpaid claims	1	3,802,059
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**

**I890G EULER HERMES SINGAPORE BRANCH**

**Reporting Cycle: 2014 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Reinsurance recoveries on unpaid claims	1	10,926,628
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**

**I890G EULER HERMES SINGAPORE BRANCH**

**Reporting Cycle: 2014 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
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 1H - FIXED ASSETS**

**I890G EULER HERMES SINGAPORE BRANCH**

**Reporting Cycle: 2014 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
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)**

**I890G EULER HERMES SINGAPORE BRANCH**

**Reporting Cycle: 2014 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Balances due from head office / shareholders fund	1	0
Balances due from overseas branches / related corporations	2	594,409
Balances due from other insurance funds established and maintained under the Act	3	0
Total (1 to 3) = Row 13 of Form 1	4	594,409

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

**I890G EULER HERMES SINGAPORE BRANCH**

**Reporting Cycle: 2014 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Balances due from head office / shareholders fund	1	0
Balances due from overseas branches / related corporations	2	1,081,181
Balances due from other insurance funds established and maintained under the Act	3	1,024,006
Total (1 to 3) = Row 13 of Form 1	4	2,105,187

**ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS**

**I890G EULER HERMES SINGAPORE BRANCH**

**Reporting Cycle: 2014 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Prepayment	1	367,353
Total = Row 14 of Form 1	26	367,353

**ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS**

**I890G EULER HERMES SINGAPORE BRANCH**

**Reporting Cycle: 2014 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Prepayment	1	859,981
GST Recoverable	2	179,945
Professional fees	3	102,079
Other receivables	4	470,000
Total = Row 14 of Form 1	26	1,612,005

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

**I890G EULER HERMES SINGAPORE BRANCH**

**Reporting Cycle: 2014 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Balances due to head office / shareholders fund	1	0
Balances due to overseas branches / related corporations	2	821,976
Balances due to other insurance funds established and maintained under the Act	3	1,024,006
Total (1 to 3) = Row 22 of Form 1	4	1,845,982

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

**I890G EULER HERMES SINGAPORE BRANCH**

**Reporting Cycle: 2014 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Balances due to head office / shareholders fund	1	0
Balances due to overseas branches / related corporations	2	1,246,424
Balances due to other insurance funds established and maintained under the Act	3	0
Total (1 to 3) = Row 22 of Form 1	4	1,246,424

**ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS**

**I890G EULER HERMES SINGAPORE BRANCH**

**Reporting Cycle: 2014 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
GST payable	1	155,459
Provision for audit fees	2	8,500
Other creditors	3	55,518
MAS contingency reserves	4	5,541,370
Provision for bonus& rebates	5	316,857
Total = Row 23 of Form 1	26	6,077,704

**ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS**

**I890G EULER HERMES SINGAPORE BRANCH**

**Reporting Cycle: 2014 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Tax provision	1	7,524
Other creditors	2	976,394
MAS contingency reserves	3	8,463,153
Provision for audit fees	4	8,500
Provision for bonus& rebates	5	627,200
Total = Row 23 of Form 1	26	10,082,771

**ANNUAL RETURN: ANNEX 1N - SURPLUS**

**I890G EULER HERMES SINGAPORE BRANCH**

**Reporting Cycle: 2014 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Surplus at beginning of period	1	9,521,964
Net income	2	-283,225
Transfer (to) from head office / shareholders fund	3	0
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	9,238,739

**ANNUAL RETURN: ANNEX 1N - SURPLUS**

**I890G EULER HERMES SINGAPORE BRANCH**

**Reporting Cycle: 2014 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Surplus at beginning of period	1	11,053,909
Net income	2	3,761,274
Transfer (to) from head office / shareholders fund	3	0
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	14,815,183

**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**

**I890G EULER HERMES SINGAPORE BRANCH**

**Reporting Cycle: 2014 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
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	561,735
Unlicensed reinsurer	3	0
Total (1 to 3)	4	561,735

**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**

**I890G EULER HERMES SINGAPORE BRANCH**

**Reporting Cycle: 2014 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
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	265,562
Unlicensed reinsurer	3	0
Total (1 to 3)	4	265,562

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

**I890G EULER HERMES SINGAPORE BRANCH**

**Reporting Cycle: 2014 12**

**General: Singapore Insurance Fund**

<b>Description of Assets and Name of Investee Company</b>	<b>Row No.</b>	<b>No. of Units</b>	<b>Cost</b>	<b>Amount</b>
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**

**I890G EULER HERMES SINGAPORE BRANCH**

**Reporting Cycle: 2014 12**

**General: Offshore Insurance Fund**

<b>Description of Assets and Name of Investee Company</b>	<b>Row No.</b>	<b>No. of Units</b>	<b>Cost</b>	<b>Amount</b>
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**

**I890G EULER HERMES SINGAPORE BRANCH**

**Reporting Cycle: 2014 12**

**General: Singapore Insurance Fund**

<b>Note 1 The aggregate amounts of loans to and amounts due from -</b>	<b>Amount</b>
(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**

**I890G EULER HERMES SINGAPORE BRANCH**

**Reporting Cycle: 2014 12**

**General: Offshore Insurance Fund**

<b>Note 1 The aggregate amounts of loans to and amounts due from -</b>	<b>Amount</b>
(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

<b>Note 5 In respect of financial guarantee business -</b>	<b>Amount</b>
(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**

**I890G EULER HERMES SINGAPORE BRANCH**

**Reporting Cycle 2014 12**

With effect from 1 June 2014, the business of Euler Hermes Deutschland Aktiengesellschaft Singapore Branch was transferred to Euler Hermes Singapore Branch. The surplus at beginning of the period are as follows:

	SIF S\$	OIF S\$
Opening surplus as at 1 June 2014:		
- Transferred assets and liabilities from EHDA, SG on 1 June 2014	14,446,526	19,517,062
- Less: Contingency reserves of EHDA, SG brought forward	(4,924,562)	(8,463,153)
Surplus at beginning of period at 1 June 2014 (Annex 1N)	<u>9,521,964</u> =====	<u>11,053,909</u> =====

**ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT**

**I890G EULER HERMES SINGAPORE BRANCH**

**Reporting Cycle: 2014 12**

**General: Singapore Insurance Fund**

Description	Annex	Row No.	Amount
Gross premiums	2A	1	10,383,957
Less: Outward reinsurance premiums	2B	2	3,791,228
Investment revenue	2C	3	436,053
Less: Investment expenses		4	0
Other income	2D	5	0
<b>Total Income (1 to 5)</b>		<b>6</b>	<b>7,028,782</b>
Gross claims settled	2E	7	712,727
Less: Reinsurance recoveries		8	1,062,730
Management expenses	2F	9	2,723,487
Distribution expenses	2G	10	289,843
Increase (decrease) in net policy liabilities	2H	11	3,518,168
Provision for doubtful debts/ bad debts written off on receivables		12	0
Taxation expenses		13	0
Other expenses	2I	14	1,130,512
<b>Total Outgo (7 to 14)</b>		<b>15</b>	<b>7,312,007</b>
<b>Net Income (6 - 15)</b>	<b>2J</b>	<b>16</b>	<b>(283,225)</b>

**ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT**

**I890G EULER HERMES SINGAPORE BRANCH**

**Reporting Cycle: 2014 12**

**General: Offshore Insurance Fund**

Description	Annex	Row No.	Amount
Gross premiums	2A	1	7,532,442
Less: Outward reinsurance premiums	2B	2	2,974,724
Investment revenue	2C	3	167,976
Less: Investment expenses		4	0
Other income	2D	5	2,415,190
<b>Total Income (1 to 5)</b>		<b>6</b>	<b>7,140,884</b>
Gross claims settled	2E	7	3,462,683
Less: Reinsurance recoveries		8	2,935,378
Management expenses	2F	9	2,259,139
Distribution expenses	2G	10	254,549
Increase (decrease) in net policy liabilities	2H	11	(159,414)
Provision for doubtful debts/ bad debts written off on receivables		12	0
Taxation expenses		13	0
Other expenses	2I	14	498,031
<b>Total Outgo (7 to 14)</b>		<b>15</b>	<b>3,379,610</b>
<b>Net Income (6 - 15)</b>	<b>2J</b>	<b>16</b>	<b>3,761,274</b>

**ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS**

**I890G EULER HERMES SINGAPORE BRANCH**

**Reporting Cycle: 2014 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
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	3,791,228
Unlicensed reinsurer	3	0
Total (1 to 3) = Row 2 of Form 2	4	3,791,228

**ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS**

**I890G EULER HERMES SINGAPORE BRANCH**

**Reporting Cycle: 2014 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
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	2,974,724
Unlicensed reinsurer	3	0
Total (1 to 3) = Row 2 of Form 2	4	2,974,724

**ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE**

**I890G EULER HERMES SINGAPORE BRANCH**

**Reporting Cycle: 2014 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Interest / Dividend / Rental Income</b>	<b>Realised Gains (Losses) From Last Reported Value / Write-backs (Write-offs)</b>	<b>Unrealised Changes From Last Reported Value</b>	<b>Amount</b>
Equity securities	1	0	0	0	0
Debt securities	2	37,381	0	-30,251	7,130
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	20,498	0	408,425	428,923
Other invested assets	6	0	0	0	0
<b>Total (1 to 6) = Row 3 of Form 2</b>	<b>7</b>				<b>436,053</b>

**ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE**

**I890G EULER HERMES SINGAPORE BRANCH**

**Reporting Cycle: 2014 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Interest / Dividend / Rental Income</b>	<b>Realised Gains (Losses) From Last Reported Value / Write-backs (Write-offs)</b>	<b>Unrealised Changes From Last Reported Value</b>	<b>Amount</b>
Equity securities	1	0	0	0	0
Debt securities	2	27,112	0	-23,788	3,324
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	14,909	0	149,743	164,652
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				167,976

**ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME**

**I890G EULER HERMES SINGAPORE BRANCH**

**Reporting Cycle: 2014 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Total = Row 5 of Form 2	26	

**ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME**

**I890G EULER HERMES SINGAPORE BRANCH**

**Reporting Cycle: 2014 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Interest Income on deposit held by cedant	1	14,978
Exchange difference	2	2,400,212
Total = Row 5 of Form 2	26	2,415,190

**ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES**

**I890G EULER HERMES SINGAPORE BRANCH**

**Reporting Cycle: 2014 12**

**General: Singapore Insurance Fund**

Description	Row No.	Amount
Staff salaries & expenses	1	0
Office rent	2	0
Head office / parent company expenses	3	69,459
Directors' fees	4	0
Audit fees	5	36,166
Managing agent's fees	6	2,528,804
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	40,638
Advertising and subscriptions	14	0
Entertainment	15	0
Travelling expenses	16	0
Bank charges	1	4,051
Professional expenses	2	16,761
Legal expenses	3	481
Software expenses	4	742
Miscellaneous expenses	5	26,385
<b>Total = Row 9 of Form 2</b>	<b>27</b>	<b>2,723,487</b>

**ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES**

**I890G EULER HERMES SINGAPORE BRANCH**

**Reporting Cycle: 2014 12**

**General: Offshore Insurance Fund**

Description	Row No.	Amount
Staff salaries & expenses	1	0
Office rent	2	0
Head office / parent company expenses	3	210,679
Directors' fees	4	0
Audit fees	5	36,166
Managing agent's fees	6	1,831,203
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	40,638
Advertising and subscriptions	14	0
Entertainment	15	0
Travelling expenses	16	0
Bank charges	1	3,990
Professional fees	2	16,761
Legal expenses	3	481
Software expenses	4	43,702
Miscellaneous expenses	5	25,415
Withholding tax	6	50,104
<b>Total = Row 9 of Form 2</b>	<b>27</b>	<b>2,259,139</b>

**ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES**

**I890G EULER HERMES SINGAPORE BRANCH**

**Reporting Cycle: 2014 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Movement in provision for bonus& rebates	1	142,904
Increase in MAS contingency reserves	2	616,808
Exchange difference	3	370,800
<b>Total = Row 14 of Form 2</b>	<b>26</b>	<b>1,130,512</b>

**ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES**

**I890G EULER HERMES SINGAPORE BRANCH**

**Reporting Cycle: 2014 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Movement in provision for bonus& rebates	1	498,031
Total = Row 14 of Form 2	26	498,031

**ANNUAL RETURN: FORM 2 - ADDITIONAL INFORMATION**

**I890G EULER HERMES SINGAPORE BRANCH**

**Reporting Cycle: 2014 12**

NIL

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

I890G EULER HERMES SINGAPORE BRANCH

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
<b>A. PREMIUMS</b>																
Gross premiums																
Direct business	1	0	0	0	0	0	0	0	0	0	0	0	10,383,957	0	10,383,957	10,383,957
Reinsurance business accepted -																
In Singapore	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
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	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
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	0	0	0	0	0	0	0	0	0	0	0	3,791,228	0	3,791,228	3,791,228
Total (6 to 8)	9	0	0	0	0	0	0	0	0	0	0	0	3,791,228	0	3,791,228	3,791,228
Net premiums written (1 + 5 - 9)	10	0	0	0	0	0	0	0	0	0	0	0	6,592,729	0	6,592,729	6,592,729
Premium liabilities at beginning of period	11	0	0	0	0	0	0	0	0	0	0	0	2,284,565	0	2,284,565	2,284,565
Premium liabilities at end of period	12	0	0	0	0	0	0	0	0	0	0	0	6,385,701	0	6,385,701	6,385,701
Premiums earned during the period (10 + 11 - 12)	13	0	0	0	0	0	0	0	0	0	0	0	2,491,593	0	2,491,593	2,491,593
<b>B. CLAIMS</b>																
Gross claims settled																
Direct business	14	0	0	0	0	0	0	0	0	0	0	0	712,727	0	712,727	712,727
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	0	0	0	0	0	0	0	0	0	0	0	1,062,730	0	1,062,730	1,062,730
Total (19 to 21)	22	0	0	0	0	0	0	0	0	0	0	0	1,062,730	0	1,062,730	1,062,730
Net claims settled (14 + 18 - 22)	23	0	0	0	0	0	0	0	0	0	0	0	(350,003)	0	(350,003)	(350,003)
Claims liabilities at end of period	24	0	0	0	0	0	0	0	0	0	0	0	2,610,928	0	2,610,928	2,610,928
Claims liabilities at beginning of period	25	0	0	0	0	0	0	0	0	0	0	0	3,193,896	0	3,193,896	3,193,896
Net claims incurred (23 + 24 - 25)	26	0	0	0	0	0	0	0	0	0	0	0	(932,971)	0	(932,971)	(932,971)
<b>C. MANAGEMENT EXPENSES</b>																
Management Expenses	27	0	0	0	0	0	0	0	0	0	0	0	2,723,487	0	2,723,487	2,723,487
<b>D. DISTRIBUTION EXPENSES</b>																
Commissions	28	0	0	0	0	0	0	0	0	0	0	0	1,471,998	0	1,471,998	1,471,998
Reinsurance commissions	29	0	0	0	0	0	0	0	0	0	0	0	1,182,155	0	1,182,155	1,182,155
Net commissions incurred (28 - 29)	30	0	0	0	0	0	0	0	0	0	0	0	289,843	0	289,843	289,843
Other distribution expenses	31	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>E. UNDERWRITING RESULTS</b>																
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	0	0	0	0	0	0	0	0	0	0	0	411,234	0	411,234	411,234
<b>F. NET INVESTMENT INCOME</b>																
	33	0	0	0	0	0	0	0	0	0	0	0	436,053	0	436,053	436,053
<b>G. OPERATING RESULT (32 + 33)</b>																
	34	0	0	0	0	0	0	0	0	0	0	0	847,287	0	847,287	847,287

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

**I890G EULER HERMES SINGAPORE BRANCH**

**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
<b>A. PREMIUMS</b>						
Gross premiums						
Direct business	1	0	0	0	1,609,209	1,609,209
Reinsurance business accepted -						
In Singapore	2	0	0	0	0	0
From other ASEAN countries	3	0	0	0	4,915,792	4,915,792
From other countries	4	0	0	0	1,007,441	1,007,441
Total (2 to 4)	5	0	0	0	5,923,233	5,923,233
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	2,974,724	2,974,724
Total (6 to 8)	9	0	0	0	2,974,724	2,974,724
Net premiums written (1 + 5 - 9)	10	0	0	0	4,557,718	4,557,718
Premium liabilities at beginning of period	11	0	0	0	1,068,927	1,068,927
Premium liabilities at end of period	12	0	0	0	3,498,129	3,498,129
Premiums earned during the period (10 + 11 - 12)	13	0	0	0	2,128,516	2,128,516
<b>B. CLAIMS</b>						
Gross claims settled						
Direct business	14	0	0	0	510,000	510,000
Reinsurance business accepted -						
In Singapore	15	0	0	0	0	0
From other ASEAN countries	16	0	0	0	2,077,598	2,077,598
From other countries	17	0	0	0	875,085	875,085
Total (15 to 17)	18	0	0	0	2,952,683	2,952,683
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	2,935,378	2,935,378
Total (19 to 21)	22	0	0	0	2,935,378	2,935,378
Net claims settled (14 + 18 - 22)	23	0	0	0	527,305	527,305
Claims liabilities at end of period	24	0	0	0	4,613,869	4,613,869
Claims liabilities at beginning of period	25	0	0	0	7,202,485	7,202,485
Net claims incurred (23 + 24 - 25)	26	0	0	0	(2,061,311)	(2,061,311)
<b>C. MANAGEMENT EXPENSES</b>						
Management Expenses	27	0	0	0	2,259,139	2,259,139
<b>D. DISTRIBUTION EXPENSES</b>						
Commissions	28	0	0	0	1,222,886	1,222,886
Reinsurance commissions	29	0	0	0	968,337	968,337
Net commissions incurred (28 - 29)	30	0	0	0	254,549	254,549
Other distribution expenses	31	0	0	0	0	0
<b>E. UNDERWRITING RESULTS</b>						
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	0	0	0	1,676,139	1,676,139
<b>F. NET INVESTMENT INCOME</b>	33	0	0	0	167,976	167,976
<b>G. OPERATING RESULT (32 + 33)</b>	34	0	0	0	1,844,115	1,844,115

ANNUAL RETURN: NOTES TO FORM 6

I890G EULER HERMES SINGAPORE 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.**

NIL

**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

I890G EULER HERMES SINGAPORE 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.**

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**

**I890G EULER HERMES SINGAPORE BRANCH**

**Reporting Cycle: 2014 12**

NIL

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

**Reporting Cycle:**

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

Description	Row No.
<b>A. PREMIUMS</b>	
Gross premiums	1
Reinsurance ceded	2
Net premiums written (1 - 2)	3
Premium liabilities at beginning of period	4
Premium liabilities at end of period	5
Premium earned during the period (3 + 4 - 5)	6
<b>B. CLAIMS</b>	
Gross claims settled	7
Reinsurance recoveries	8
Net claims settled (7 - 8)	9
Claim liabilities at end of period	10
Claim liabilities at beginning of period	11
Net claims incurred (9 + 10 - 11)	12
<b>C. MANAGEMENT EXPENSES</b>	
Management expenses	13
<b>D. DISTRIBUTION EXPENSES</b>	
Commissions	14
Reinsurance commissions	15
Net commissions incurred (14 - 15)	16
Other distribution expenses	17
<b>E. UNDERWRITING RESULTS (6 - 12 - 13 - 16 - 17)</b>	<b>18</b>
<b>F. NET INVESTMENT INCOME</b>	<b>19</b>
<b>G. OPERATING RESULTS (18 + 19)</b>	<b>20</b>
<b>H. OTHERS</b>	

Number of policies in force	21
Number of lives covered under policies in force	22
Number of claims registered	23

**ANNUAL RETURN: NOTES TO FORM 7(b)**

**Reporting Cycle:**

**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.**

**ANNUAL RETURN: FORM 7(b) - ADDITIONAL INFORMATION**

**Reporting Cycle:**

--

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

**I890G EULER HERMES SINGAPORE BRANCH**

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	556,769
2. Premium liabilities	3	221,206
3. Claim liabilities	4	1,484,286
Shareholders fund		
1. Paid-up capital	5	229,390
2. Unappropriated profits (losses)	6	57,466
3. Reserves - Capital	7	0
General	8	0
Others*	9	917,953
Total (5 to 9)	10	1,204,809

ANNUAL RETURN: NOTES TO FORM 10

I890G EULER HERMES SINGAPORE BF

Reporting Cycle: 2014 12

Note 1 - Breakdown of "Others"	Row No.	Amount			
Issue premiums	Form10 Note1 - E	1	179,824		
Legal reserve	Form10 Note1 - E	3	14,519		
Reserves available for distribution	Form10 Note1 - E	5	632,056		
Reserves not available for distribut	Form10 Note1 - E	4	89,873		
Revaluation reserves	Form10 Note1 - E	2	1,681		

**ANNUAL RETURN: FORM 10 - ADDITIONAL INFORMATION**

**I890G EULER HERMES SINGAPORE BRANCH**

**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**

**I890G EULER HERMES SINGAPORE BRANCH**

**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:

<b>Description</b>	<b>Singapore Insurance Fund</b>	<b>Offshore Insurance Fund</b>
Premium Liabilities	6,385,701	3,498,129
Claim Liabilities	2,610,928	4,613,869
Policy Liabilities	8,996,629	8,111,998

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

None

**ANNUAL RETURN: FORM 20 - ADDITIONAL INFORMATION**

**I890G EULER HERMES SINGAPORE BRANCH**

**Reporting Cycle: 2014 12**

NIL

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

**I890G EULER HERMES SINGAPORE BRANCH**

**General: Singapore Insurance Fund**

**Reporting Cycle: 2014 12**

Description	Row No.	Amount
<b>(i) Financial Resources of Insurance Fund</b>		
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	9,238,739
Less:		
Reinsurance adjustment	6	56,174
Financial resource adjustment: (8 to 12)	7	-326,366
(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	-326,366
<b>Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)</b>	<b>13</b>	<b>9,508,931</b>
<b>(ii) Total Risk Requirement of Insurance Fund</b>		
<b>A. Component 1 Requirement - Insurance Risks</b>		
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	652,732
(a) Premium liability risk requirement	31	0
(b) Claim liability risk requirement	32	652,732
<b>Total C1 Requirement (14 + 23 + 30)</b>	<b>33</b>	<b>652,732</b>
<b>B. Component 2 Requirement - Investment Risks and Risks arising from Interest Rate Sensitivity and Foreign Currency Mismatch between Asset and Liabilities</b>		
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	146,065
(a) Sum of: (39 + 42)	38	146,065
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	146,065
Debt specific risk requirement	40	0
Debt general risk requirement	41	146,065
Liability adjustment requirement in an increasing interest rate environment	42	0
(b) Sum of: (44 + 47)	43	-146,065
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	-146,065
Debt specific risk requirement	45	0
Negative of debt general risk requirement	46	-146,065
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	285,868
Derivative Counterparty Risk Requirement	51	0
Miscellaneous Risk Requirement	52	5,651,844
<b>Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)</b>	<b>53</b>	<b>6,083,777</b>
<b>C. Component 3 Requirement - Concentration Risks</b>		
Counterparty Exposure	54	3,601,590
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
<b>Total C3 Requirement (54 to 60)</b>	<b>61</b>	<b>3,601,590</b>
<b>Total Risk Requirement of Insurance Fund (33 + 53 + 61)</b>	<b>62</b>	<b>10,338,099</b>

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

**I890G EULER HERMES SINGAPORE BRANCH**

**General: Offshore Insurance Fund**

**Reporting Cycle: 2014 12**

Description	Row No.	Amount
<b>(i) Financial Resources of Insurance Fund</b>		
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	14,815,183
Less:		
Reinsurance adjustment	6	26,556
Financial resource adjustment: (8 to 12)	7	-814,546
(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	-814,546
<b>Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)</b>	13	15,603,173
<b>(ii) Total Risk Requirement of Insurance Fund</b>		
<b>A. Component 1 Requirement - Insurance Risks</b>		
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	1,629,091
(a) Premium liability risk requirement	31	475,624
(b) Claim liability risk requirement	32	1,153,467
<b>Total C1 Requirement (14 + 23 + 30)</b>	33	1,629,091
<b>B. Component 2 Requirement - Investment Risks and Risks arising from Interest Rate Sensitivity and Foreign Currency Mismatch between Asset and Liabilities</b>		
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	36,516
(a) Sum of: (39 + 42)	38	36,516
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	36,516
Debt specific risk requirement	40	0
Debt general risk requirement	41	36,516
Liability adjustment requirement in an increasing interest rate environment	42	0
(b) Sum of: (44 + 47)	43	-36,516
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	-36,516
Debt specific risk requirement	45	0
Negative of debt general risk requirement	46	-36,516
Liability adjustment requirement in a decreasing interest rate environment	47	0
Loan Investment Risk Requirement	48	0
Property Risk Requirement	49	0
Foreign Currency Mismatch Risk Requirement (for Singapore Insurance Fund)	50	0
Derivative Counterparty Risk Requirement	51	0
Miscellaneous Risk Requirement	52	1,809,806
<b>Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)</b>	<b>53</b>	<b>1,846,322</b>
<b>C. Component 3 Requirement - Concentration Risks</b>		
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
<b>Total C3 Requirement (54 to 60)</b>	<b>61</b>	<b>0</b>
<b>Total Risk Requirement of Insurance Fund (33 + 53 +61)</b>	<b>62</b>	<b>3,475,413</b>

ANNUAL RETURN: FORM 21 - ADDITIONAL INFORMATION

I890G EULER HERMES SINGAPORE BRANCH

Reporting Cycle: 2014 12

NIL

**ANNUAL RETURN**

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

**1890G EULER HERMES SINGAPORE BRANCH**

**Reporting Cycle: 2014 12**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
<b>(i) Financial Resources of Licensed Insurer</b>		
<b>A. Tier 1 Resource</b>		
Aggregate of surpluses of all insurance funds other than a participating fund	1	24,053,922
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	82,730
Financial resource adjustment: (10 to 14)	9	-1,140,912
(a) loans to, guarantees granted for and other unsecured amounts owed to the licensed 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	-1,140,912
<b>Total Tier 1 Resource (1 to 7 less 8 to 9)</b>	<b>15</b>	<b>25,112,104</b>
<b>B. Tier 2 Resource</b>		
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
<b>Total Tier 2 Resource (16 to 18)</b>	<b>19</b>	<b>0</b>
<b>C. Aggregate of allowance for provisions for non-guaranteed benefits of participating funds</b>	<b>20</b>	<b>0</b>
<b>Financial Resources of Licensed Insurer (higher of \$5m or 15 + 19 +20)</b>	<b>21</b>	<b>25,112,104</b>
<b>(ii) Total Risk Requirement of Licensed Insurer</b>		
(a) Total risk requirements of insurance funds established or maintained under the Act	22	13,813,512
(b) Total risk requirements of assets and liabilities that do not belong to any insurance fund established and maintained under the Act	23	0
<b>Total Risk Requirement of Licensed Insurer (22 to 23)</b>	<b>24</b>	<b>13,813,512</b>
<b>CAPITAL ADEQUACY RATIO (21/24)</b>	<b>25</b>	<b>181.79 %</b>

**ANNUAL RETURN: FORM 23 - ADDITIONAL INFORMATION**

**I890G EULER HERMES SINGAPORE BRANCH**

**Reporting Cycle: 2014 12**

NIL