

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

I890G EULER HERMES SINGAPORE BRANCH

Reporting Cycle: 2018 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	0
Debt securities	1B	2	43,620,432
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	5,996,408
Other invested assets	1E	6	0
Investment income due or accrued		7	0
Outstanding premiums and agents' balances	1F	8	7,085,124
Deposits withheld by cedants		9	0
Reinsurance recoverables (on paid claims)	1G	10	204,094
Income tax recoverables		11	0
Fixed assets	1H	12	175,421
Inter-fund balances and intra group balances (due from)	1I	13	659,025
Other assets	1J	14	451,749
Total Assets (1 to 14)		15	58,192,253
LIABILITIES			
Policy liabilities	1K	16	10,425,455
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	5,019,618
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	3,920,831
Others	1M	23	5,257,704
Total Liabilities (16 to 23)		24	24,623,608
SURPLUS (15 - 24)	1N	25	33,568,645

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

I890G EULER HERMES SINGAPORE BRANCH

Reporting Cycle: 2018 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	0
Debt securities	1B	2	19,568,615
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	4,081,181
Other invested assets	1E	6	0
Investment income due or accrued		7	0
Outstanding premiums and agents' balances	1F	8	22,778,314
Deposits withheld by cedants		9	2,183,904
Reinsurance recoverables (on paid claims)	1G	10	1,467,229
Income tax recoverables		11	0
Fixed assets	1H	12	175,421
Inter-fund balances and intra group balances (due from)	1I	13	3,097,528
Other assets	1J	14	436,241
Total Assets (1 to 14)		15	53,788,433
LIABILITIES			
Policy liabilities	1K	16	13,877,476
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	14,980,616
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	1,115,409
Others	1M	23	7,483,131
Total Liabilities (16 to 23)		24	37,456,632
SURPLUS (15 - 24)	1N	25	16,331,801

ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES

I890G EULER HERMES SINGAPORE BRANCH

Reporting Cycle: 201812

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

I890G EULER HERMES SINGAPORE BRANCH

Reporting Cycle: 201812

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

I890G EULER HERMES SINGAPORE BRANCH

Reporting Cycle: 201812

General: Singapore Insurance Fund

Description	Row No.	Amount
Government debt securities	1	43,620,432
Qualifying debt securities	2	0
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	43,620,432

ANNUAL RETURN: ANNEX 1B - INVESTMENT IN DEBT SECURITIES

I890G EULER HERMES SINGAPORE BRANCH

Reporting Cycle: 201812

General: Offshore Insurance Fund

Description	Row No.	Amount
Government debt securities	1	19,568,615
Qualifying debt securities	2	0
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	19,568,615

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

I890G EULER HERMES SINGAPORE BRANCH

Reporting Cycle: 201812

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

I890G EULER HERMES SINGAPORE BRANCH

Reporting Cycle: 201812

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

I890G EULER HERMES SINGAPORE BRANCH

Reporting Cycle: 201812

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: 201812

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

I890G EULER HERMES SINGAPORE BRANCH

General: Singapore Insurance Fund

Reporting Cycle: 201812

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

I890G EULER HERMES SINGAPORE BRANCH

General: Offshore Insurance Fund

Reporting Cycle: 201812

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

I890G EULER HERMES SINGAPORE BRANCH

General: Singapore Insurance Fund

Reporting Cycle: 201812

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	820,728	734,732	1,555,460
Above 3 months but not exceeding 6 months	3	0	1,728,058	504,717	2,232,775
Above 6 months but not exceeding 12 months	4	0	860,194	607,895	1,468,089
Above 12 months	5	0	817,417	977,993	1,795,410
Gross total (2 to 5)	6	0	4,226,397	2,825,337	7,051,734
Provision for doubtful debts	7	0	0	95,148	95,148
Total outstanding premiums and agents' balances in respect of direct business (6 - 7)	8	0	4,226,397	2,730,189	6,956,586
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				127,736
Above 6 months but not exceeding 12 months	11				0
Above 12 months but not exceeding 24 months	12				802
Above 24 months	13				0
Gross total (10 to 13)	14				128,538
Provision for doubtful debts	15				0
Total outstanding premiums and agents' balances in respect of reinsurance business (14 - 15)	16				128,538
Total (8 + 16) = Row 8 of Form 1	17				7,085,124

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 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: 201812

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	200,676	6,965,754	7,166,430
Above 3 months but not exceeding 6 months	3	0	5,427	24,929	30,356
Above 6 months but not exceeding 12 months	4	0	159,345	87,130	246,475
Above 12 months	5	0	542,479	6,239,041	6,781,520
Gross total (2 to 5)	6	0	907,927	13,316,854	14,224,781
Provision for doubtful debts	7	0	0	96,336	96,336
Total outstanding premiums and agents' balances in respect of direct business (6 - 7)	8	0	907,927	13,220,518	14,128,445
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				2,178,492

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Above 6 months but not exceeding 12 months	11				1,965,532
Above 12 months but not exceeding 24 months	12				3,159,915
Above 24 months	13				1,345,930
Gross total (10 to 13)	14				8,649,869
Provision for doubtful debts	15				0
Total outstanding premiums and agents' balances in respect of reinsurance business (14 - 15)	16				8,649,869
Total (8 + 16) = Row 8 of Form 1	17				22,778,314

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 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: 201812

General: Singapore Insurance Fund

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	27,635,943
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	204,094
Above 1 year but not exceeding 2 years	4	0
Above 2 years	5	0
Total (3 to 5)	6	204,094
Provision for doubtful reinsurance recoverables	7	0
Total (6 - 7) = Row 10 of Form 1	8	204,094

ANNUAL RETURN: ANNEX 1G - STATEMENT OF REINSURANCE RECOVERABLES

I890G EULER HERMES SINGAPORE BRANCH

Reporting Cycle: 201812

General: Offshore Insurance Fund

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	47,144,192
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	1,467,229
Above 1 year but not exceeding 2 years	4	0
Above 2 years	5	0
Total (3 to 5)	6	1,467,229
Provision for doubtful reinsurance recoverables	7	0
Total (6 - 7) = Row 10 of Form 1	8	1,467,229

ANNUAL RETURN: ANNEX 1H - FIXED ASSETS

I890G EULER HERMES SINGAPORE BRANCH

Reporting Cycle: 201812

General: Singapore Insurance Fund

Description	Row No.	Amount
Motor vehicles	1	0
Computer equipment	2	0
Other fixed assets	3	175,421
Total (1 to 3) = Row 12 of Form 1	4	175,421

ANNUAL RETURN: ANNEX 1H - FIXED ASSETS

I890G EULER HERMES SINGAPORE BRANCH

Reporting Cycle: 201812

General: Offshore Insurance Fund

Description	Row No.	Amount
Motor vehicles	1	0
Computer equipment	2	0
Other fixed assets	3	175,421
Total (1 to 3) = Row 12 of Form 1	4	175,421

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

I890G EULER HERMES SINGAPORE BRANCH

Reporting Cycle: 201812

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	659,025
Balances due from other insurance funds established and maintained under the Act	3	0
Total (1 to 3) = Row 13 of Form 1	4	659,025

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

I890G EULER HERMES SINGAPORE BRANCH

Reporting Cycle: 201812

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	126,577
Balances due from other insurance funds established and maintained under the Act	3	2,970,951
Total (1 to 3) = Row 13 of Form 1	4	3,097,528

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

I890G EULER HERMES SINGAPORE BRANCH

Reporting Cycle: 2018 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Prepayment	1	302,580
Deferred tax assets	2	27,957
Sundry debtors	3	27,309
GST receivables	4	93,903
Total = Row 14 of Form 1	26	451,749

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

I890G EULER HERMES SINGAPORE BRANCH

Reporting Cycle: 2018 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Prepayment	1	321,774
GST Receivables	2	114,467
Total = Row 14 of Form 1	26	436,241

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

I890G EULER HERMES SINGAPORE BRANCH

Reporting Cycle: 201812

General: Singapore Insurance Fund

Description	Row No.	Amount
Balances due to head office / shareholders fund	1	0
Balances due to overseas branches / related corporations	2	949,880
Balances due to other insurance funds established and maintained under the Act	3	2,970,951
Total (1 to 3) = Row 22 of Form 1	4	3,920,831

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

I890G EULER HERMES SINGAPORE BRANCH

Reporting Cycle: 201812

General: Offshore Insurance Fund

Description	Row No.	Amount
Balances due to head office / shareholders fund	1	0
Balances due to overseas branches / related corporations	2	1,115,409
Balances due to other insurance funds established and maintained under the Act	3	0
Total (1 to 3) = Row 22 of Form 1	4	1,115,409

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

I890G EULER HERMES SINGAPORE BRANCH

Reporting Cycle: 201812

General: Singapore Insurance Fund

Description	Row No.	Amount
Provision for bonus& rebates	1	200,186
Provision for audit fees	2	28,000
Provision for tax fees	3	20,290
Provision for actuary fees	4	82,000
Provision for professional fees	5	33,000
Other creditors	6	384
MAS contingency reserves	7	4,893,844
Total = Row 23 of Form 1	26	5,257,704

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

I890G EULER HERMES SINGAPORE BRANCH

Reporting Cycle: 201812

General: Offshore Insurance Fund

Description	Row No.	Amount
Provision for bonus& rebates	1	179,631
Provision for audit fees	2	28,000
Provision for tax fees	3	20,290
Provision for actuary fees	4	82,000
Provision for professional fees	5	33,000
Insurance premium tax	6	9,897
Deferred tax liabilities	7	10,736
MAS contingency reserves	8	7,119,577
Total = Row 23 of Form 1	26	7,483,131

ANNUAL RETURN: ANNEX 1N - SURPLUS

I890G EULER HERMES SINGAPORE BRANCH

Reporting Cycle: 201812

General: Singapore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	34,093,573
Net income	2	9,475,072
Transfer (to) from head office / shareholders fund	3	-10,000,000
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	33,568,645

ANNUAL RETURN: ANNEX 1N - SURPLUS

I890G EULER HERMES SINGAPORE BRANCH

Reporting Cycle: 201812

General: Offshore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	11,327,623
Net income	2	-4,995,822
Transfer (to) from head office / shareholders fund	3	10,000,000
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	16,331,801

**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**

1890G EULER HERMES SINGAPORE BRANCH

Reporting Cycle: 201812

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	3,742,405
Unlicensed reinsurer	3	0
Total (1 to 3)	4	3,742,405

**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**

1890G EULER HERMES SINGAPORE BRANCH

Reporting Cycle: 201812

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	13,413,221
Unlicensed reinsurer	3	0
Total (1 to 3)	4	13,413,221

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

I890G EULER HERMES SINGAPORE BRANCH

Reporting Cycle: 201812

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**

I890G EULER HERMES SINGAPORE BRANCH

Reporting Cycle: 201812

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

I890G EULER HERMES SINGAPORE BRANCH

Reporting Cycle: 201812

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

I890G EULER HERMES SINGAPORE BRANCH

Reporting Cycle: 201812

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

I890G EULER HERMES SINGAPORE BRANCH

Reporting Cycle: 2018 12

The movement of the respective funds' surplus during the year are as follows:

	SIF S\$	OIF S\$
Opening surplus as at 31.12.2017	34,093,573	11,327,623
Net income (Per form 2)	9,475,072	(4,995,822)
Capital transfer from SIF to OIF	(10,000,000)	10,000,000
Ending surplus as at 31.12.2018	<u>33,568,645</u>	<u>16,331,801</u>

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

I890G EULER HERMES SINGAPORE BRANCH

Reporting Cycle: 2018 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	14,067,612
Less: Outward reinsurance premiums	2B	2	11,470,366
Investment revenue	2C	3	701,749
Less: Investment expenses		4	0
Other income	2D	5	3,047,704
Total Income (1 to 5)		6	6,346,699
Gross claims settled	2E	7	49,498,384
Less: Reinsurance recoveries		8	56,990,122
Management expenses	2F	9	7,828,189
Distribution expenses	2G	10	-1,331,697
Increase (decrease) in net policy liabilities	2H	11	-2,286,314
Provision for doubtful debts/ bad debts written off on receivables		12	145,560
Taxation expenses		13	7,627
Other expenses	2I	14	0
Total Outgo (7 to 14)		15	-3,128,373
Net Income (6 - 15)	2J	16	9,475,072

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

I890G EULER HERMES SINGAPORE BRANCH

Reporting Cycle: 2018 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	31,298,639
Less: Outward reinsurance premiums	2B	2	26,634,373
Investment revenue	2C	3	266,901
Less: Investment expenses		4	0
Other income	2D	5	1,659,211
Total Income (1 to 5)		6	6,590,378
Gross claims settled	2E	7	5,206,046
Less: Reinsurance recoveries		8	3,725,987
Management expenses	2F	9	8,109,889
Distribution expenses	2G	10	-2,351,269
Increase (decrease) in net policy liabilities	2H	11	4,527,782
Provision for doubtful debts/ bad debts written off on receivables		12	-773,364
Taxation expenses		13	376,250
Other expenses	2I	14	216,853
Total Outgo (7 to 14)		15	11,586,200
Net Income (6 - 15)	2J	16	-4,995,822

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

I890G EULER HERMES SINGAPORE BRANCH

Reporting Cycle: 201812

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	11,470,366
Unlicensed reinsurer	3	0
Total (1 to 3) = Row 2 of Form 2	4	11,470,366

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

I890G EULER HERMES SINGAPORE BRANCH

Reporting Cycle: 201812

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	26,634,373
Unlicensed reinsurer	3	0
Total (1 to 3) = Row 2 of Form 2	4	26,634,373

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

1890G EULER HERMES SINGAPORE BRANCH

Reporting Cycle: 201812

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	628,533	0	-59,049	569,484
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	119,018	0	13,247	132,265
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				701,749

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

1890G EULER HERMES SINGAPORE BRANCH

Reporting Cycle: 201812

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	117,145	0	61,257	178,402
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	64,731	0	23,768	88,499
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				266,901

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

I890G EULER HERMES SINGAPORE BRANCH

Reporting Cycle: 201812

General: Singapore Insurance Fund

Description	Row No.	Amount
Change in provision for bonus and rebates	1	57,473
Foreign exchange	2	2,989,998
Others	3	233
Total = Row 5 of Form 2	26	3,047,704

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

I890G EULER HERMES SINGAPORE BRANCH

Reporting Cycle: 201812

General: Offshore Insurance Fund

Description	Row No.	Amount
Decrease in contingency reserves	1	1,343,576
Others	2	315,635
Total = Row 5 of Form 2	26	1,659,211

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

I890G EULER HERMES SINGAPORE BRANCH

Reporting Cycle: 201812

General: Singapore Insurance Fund

Description	Row No.	Amount
Staff salaries & expenses	1	0
Office rent	2	0
Head office / parent company expenses	3	590,026
Directors' fees	4	0
Audit fees	5	31,506
Managing agent's fees	6	6,840,790
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	35,611
Advertising and subscriptions	14	0
Entertainment	15	0
Travelling expenses	16	0
Bank charges	1	22,437
Professional expenses	2	181,986
Software expenses	3	110,438
Other expenses	4	15,395
Total = Row 9 of Form 2	27	7,828,189

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES**I890G EULER HERMES SINGAPORE BRANCH****Reporting Cycle: 201812****General: Offshore Insurance Fund**

Description	Row No.	Amount
Staff salaries & expenses	1	0
Office rent	2	0
Head office / parent company expenses	3	590,026
Directors' fees	4	0
Audit fees	5	31,506
Managing agent's fees	6	7,158,365
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	35,611
Advertising and subscriptions	14	0
Entertainment	15	0
Travelling expenses	16	0
Bank charges	1	6,735
Professional fees	2	158,634
Software expenses	3	110,438
Other expenses	4	15,395
Withholding tax expenses	5	3,179
Total = Row 9 of Form 2	27	8,109,889

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

I890G EULER HERMES SINGAPORE BRANCH

Reporting Cycle: 2018 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Change in provision for bonus and rebates	1	152,296
Foreign exchange	2	64,557
Total = Row 14 of Form 2	26	216,853

ANNUAL RETURN: FORM 2 - ADDITIONAL INFORMATION

1890G EULER HERMES SINGAPORE BRANCH

Reporting Cycle: 2018 12

Reinsurance recoveries under SIF includes a SGD10.8m correction of 2016 ceded claims omission.

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

1890G EULER HERMES SINGAPORE BRANCH

General: Singapore Insurance Fund

Reporting Cycle: 201812

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	0	0	0	0	0	0	0	0	1,023,861	0	0	15,456,525	0	16,480,386	16,480,386
Reinsurance business accepted -																
In Singapore	2	0	0	0	0	0	0	0	0	0	0	0	-2,447,557	0	-2,447,557	-2,447,557
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	34,783	0	34,783	34,783
Total (2 to 4)	5	0	0	0	0	0	0	0	0	0	0	0	-2,412,774	0	-2,412,774	-2,412,774
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	968,806	0	0	10,501,560	0	11,470,366	11,470,366
Total (6 to 8)	9	0	0	0	0	0	0	0	0	968,806	0	0	10,501,560	0	11,470,366	11,470,366
Net premiums written (1 + 5 - 9)	10	0	0	0	0	0	0	0	0	55,055	0	0	2,542,191	0	2,597,246	2,597,246
Premium liabilities at beginning of period	11	0	0	0	0	0	0	0	0	452,311	0	0	5,075,766	0	5,528,077	5,528,077
Premium liabilities at end of period	12	0	0	0	0	0	0	0	0	567,934	0	0	3,797,838	0	4,365,772	4,365,772
Premiums earned during the period (10 + 11 - 12)	13	0	0	0	0	0	0	0	0	-60,568	0	0	3,820,119	0	3,759,551	3,759,551
B. CLAIMS																
Gross claims settled																
Direct business	14	0	0	0	0	0	0	0	0	0	0	0	49,029,296	0	49,029,296	49,029,296
Reinsurance business accepted -																
In Singapore	15	0	0	0	0	0	0	0	0	0	0	0	469,088	0	469,088	469,088
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	469,088	0	469,088	469,088
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	56,990,122	0	56,990,122	56,990,122
Total (19 to 21)	22	0	0	0	0	0	0	0	0	0	0	0	56,990,122	0	56,990,122	56,990,122
Net claims settled (14 + 18 - 22)	23	0	0	0	0	0	0	0	0	0	0	0	-7,491,738	0	-7,491,738	-7,491,738
Claims liabilities at end of period	24	0	0	0	0	0	0	0	0	0	0	0	6,059,683	0	6,059,683	6,059,683
Claims liabilities at beginning of period	25	0	0	0	0	0	0	0	0	0	0	0	7,183,692	0	7,183,692	7,183,692
Net claims incurred (23 + 24 - 25)	26	0	0	0	0	0	0	0	0	0	0	0	-8,615,747	0	-8,615,747	-8,615,747
C. MANAGEMENT EXPENSES																
Management Expenses	27	0	0	0	0	0	0	0	0	512,213	0	0	7,315,976	0	7,828,189	7,828,189
D. DISTRIBUTION EXPENSES																
Commissions	28	0	0	0	0	0	0	0	0	197,554	0	0	1,898,869	0	2,096,423	2,096,423
Reinsurance commissions	29	0	0	0	0	0	0	0	0	358,458	0	0	3,069,662	0	3,428,120	3,428,120
Net commissions incurred (28 - 29)	30	0	0	0	0	0	0	0	0	-160,904	0	0	-1,170,793	0	-1,331,697	-1,331,697

Other distribution expenses	31	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	0	0	0	0	0	0	0	0	-411,877	0	0	6,290,683	0	5,878,806
F. NET INVESTMENT INCOME	33	0	0	0	0	0	0	0	0	45,917	0	0	655,832	0	701,749
G. OPERATING RESULT (32 + 33)	34	0	0	0	0	0	0	0	0	-365,960	0	0	6,946,515	0	6,580,555

**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: 2018 12

Description	Row No.	Marine and Aviation - Cargo	Marine and Aviation - Hull and Liability	Property	Casualty and Others	Total
A. PREMIUMS						
Gross premiums						
Direct business	1	0	0	0	12,616,668	12,616,668
Reinsurance business accepted -						
In Singapore	2	0	0	0	0	0
From other ASEAN countries	3	0	0	0	15,395,719	15,395,719
From other countries	4	0	0	0	3,286,252	3,286,252
Total (2 to 4)	5	0	0	0	18,681,971	18,681,971
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	26,634,373	26,634,373
Total (6 to 8)	9	0	0	0	26,634,373	26,634,373
Net premiums written (1 + 5 - 9)	10	0	0	0	4,664,266	4,664,266
Premium liabilities at beginning of period	11	0	0	0	5,107,794	5,107,794
Premium liabilities at end of period	12	0	0	0	8,955,236	8,955,236
Premiums earned during the period (10 + 11 - 12)	13	0	0	0	816,824	816,824
B. CLAIMS						
Gross claims settled						
Direct business	14	0	0	0	5,250	5,250
Reinsurance business accepted -						
In Singapore	15	0	0	0	-238,975	-238,975
From other ASEAN countries	16	0	0	0	5,381,149	5,381,149
From other countries	17	0	0	0	58,622	58,622
Total (15 to 17)	18	0	0	0	5,200,796	5,200,796
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	3,725,987	3,725,987
Total (19 to 21)	22	0	0	0	3,725,987	3,725,987
Net claims settled (14 + 18 - 22)	23	0	0	0	1,480,059	1,480,059
Claims liabilities at end of period	24	0	0	0	4,922,240	4,922,240
Claims liabilities at beginning of period	25	0	0	0	4,241,900	4,241,900
Net claims incurred (23 + 24 - 25)	26	0	0	0	2,160,399	2,160,399
C. MANAGEMENT EXPENSES						
Management Expenses	27	0	0	0	8,109,889	8,109,889
D. DISTRIBUTION EXPENSES						
Commissions	28	0	0	0	6,190,492	6,190,492
Reinsurance commissions	29	0	0	0	8,541,761	8,541,761

Net commissions incurred (28 - 29)	30	0	0	0	-2,351,269	-2,351,269
Other distribution expenses	31	0	0	0	0	0
E. UNDERWRITING RESULTS						
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	0	0	0	-7,102,195	-7,102,195
F. NET INVESTMENT INCOME						
	33	0	0	0	266,901	266,901
G. OPERATING RESULT (32 + 33)						
	34	0	0	0	-6,835,294	-6,835,294

ANNUAL RETURN: NOTES TO FORM 6

I890G EULER HERMES SINGAPORE BRANCH

Reporting Cycle: 2018 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.

Management Expenses and Net Investment Income are allocated on a proportionate basis to each class of business by its net earned premiums for the year.

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

1890G EULER HERMES SINGAPORE BRANCH

Reporting Cycle: 2018 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.

No allocation is necessary as the fund underwrites a single class of business.

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: 2018 12

1. Recoveries from reinsurance business ceded under SIF - Credit / Political Risk includes a SGD10.8m correction of 2016 ceded claims omission.

2. Negative outward reinsurance premium under SIF - Credit / Political Risk is due to correction of prior year adjustments.

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

1890G EULER HERMES SINGAPORE BRANCH

Reporting Cycle: 2018 12

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

Description	Row No.	Medical Expense	Medical Expense	Critical Illness	Critical Illness	Disability	Disability	Personal Accident	Personal Accident	Hospital Cash	Hospital Cash	Total	Total
		Individual	Group	Individual	Group	Individual	Group	Individual	Group	Individual	Group	Individual	Group
A. PREMIUMS													
Gross premiums	1	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 licensed	23	0	0	0	0	0	0	0	0	0	0	0	0

ANNUAL RETURN: NOTES TO FORM 7(b)

I890G EULER HERMES SINGAPORE BRANCH

Reporting Cycle: 2018 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

I890G EULER HERMES SINGAPORE BRANCH

Reporting Cycle: 2018 12

NIL

**ANNUAL RETURN: FORM 10 - STATEMENT OF FINANCIAL POSITION IN RESPECT OF
GLOBAL BUSINESS OPERATIONS**

Reporting Cycle:

Description	Row No.	Amount '000 (in foreign currency)
Life Business		
1. Policy liabilities	1	
General Business		
1. Net premiums written	2	
2. Premium liabilities	3	
3. Claim liabilities	4	
Shareholders fund		
1. Paid-up capital	5	
2. Unappropriated profits (losses)	6	
3. Reserves - Capital	7	
General	8	
Others*	9	
Total (5 to 9)	10	

ANNUAL RETURN: NOTES TO FORM 10

Reporting Cycle:

Note 1 - Breakdown of "Others"	Row No.	Amount

ANNUAL RETURN: FORM 10 - ADDITIONAL INFORMATION

Reporting Cycle:

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**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: 2018 12

I have conducted an investigation into the valuation of policy liabilities relating to general business as required under section 37 of the Insurance Act and confirm that the valuation is in accordance with all applicable requirements stipulated under the Act and directions issued under the Act, subject to the qualifications stated below*. I certify these amounts, net of reinsurance, as follows:

Description	Singapore Insurance Fund	Offshore Insurance Fund
Premium Liabilities	4,365,772	8,955,236
Claim Liabilities	6,059,682	4,922,240
Policy Liabilities	10,425,454	13,877,476

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

None

ANNUAL RETURN: FORM 20 - ADDITIONAL INFORMATION

I890G EULER HERMES SINGAPORE BRANCH

Reporting Cycle: 2018 12

The figures in this form have been rounded to the nearest Singapore Dollar.

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

1890G EULER HERMES SINGAPORE BRANCH

General: Singapore Insurance Fund

Reporting Cycle: 2018 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	33,568,645
Less:		
Reinsurance adjustment	6	374,241
Financial resource adjustment: (8 to 12)	7	-757,460
(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	-757,460
(e) other financial resource adjustments	12	0
Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)	13	33,951,864
(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	1,514,921
(a) Premium liability risk requirement	31	0
(b) Claim liability risk requirement	32	1,514,921
Total C1 Requirement (14 + 23 + 30)	33	1,514,921
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	245,076
(a) Sum of: (39 + 42)	38	245,076
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	245,076
Debt specific risk requirement	40	0
Debt general risk requirement	41	245,076
Liability adjustment requirement in an increasing interest rate environment	42	0
(b) Sum of: (44 + 47)	43	-245,076
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	-245,076
Debt specific risk requirement	45	0
Negative of debt general risk requirement	46	-245,076
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	531,523
Derivative Counterparty Risk Requirement	51	0
Miscellaneous Risk Requirement	52	1,609,528
Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)	53	2,386,127
C. Component 3 Requirement - Concentration Risks		
Counterparty Exposure	54	0
Equity Securities Exposure	55	0
Unsecured Loans Exposure	56	0
Property Exposure	57	0

Foreign Currency Risk Exposure	58	0
Exposure to assets in miscellaneous risk requirements	59	0
Exposure to non-liquid assets with Singapore Insurance fund (for general business)	60	518,851
Total C3 Requirement (54 to 60)	61	518,851
Total Risk Requirement of Insurance Fund (33 + 53 +61)	62	4,419,899

**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: 2018 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	16,331,801
Less:		
Reinsurance adjustment	6	1,341,322
Financial resource adjustment: (8 to 12)	7	-615,280
(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	-615,280
(e) other financial resource adjustments	12	0
Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)	13	15,605,759
(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	1,230,560
(a) Premium liability risk requirement	31	0
(b) Claim liability risk requirement	32	1,230,560
Total C1 Requirement (14 + 23 + 30)	33	1,230,560
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	99,313
(a) Sum of: (39 + 42)	38	99,313
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	99,313
Debt specific risk requirement	40	0
Debt general risk requirement	41	99,313
Liability adjustment requirement in an increasing interest rate environment	42	0
(b) Sum of: (44 + 47)	43	-99,313
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	-99,313
Debt specific risk requirement	45	0
Negative of debt general risk requirement	46	-99,313
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	2,441,209
Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)	53	2,540,522
C. Component 3 Requirement - Concentration Risks		
Counterparty Exposure	54	0
Equity Securities Exposure	55	0
Unsecured Loans Exposure	56	0
Property Exposure	57	0
Foreign Currency Risk Exposure	58	0

Exposure to assets in miscellaneous risk requirements	59	0
Exposure to non-liquid assets with Singapore Insurance fund (for general business)	60	0
Total C3 Requirement (54 to 60)	61	0
Total Risk Requirement of Insurance Fund (33 + 53 +61)	62	3,771,082

ANNUAL RETURN: FORM 21 - ADDITIONAL INFORMATION

1890G EULER HERMES SINGAPORE BRANCH

Reporting Cycle: 2018 12

NIL

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

I890G EULER HERMES SINGAPORE BRANCH

Reporting Cycle: 2018 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	49,900,446
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	1,715,563
Financial resource adjustment: (10 to 14)	9	-1,372,740
(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	-1,372,740
(e) other financial resource adjustments	14	0
Total Tier 1 Resource (1 to 7 less 8 to 9)	15	49,557,623
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		49,557,623
(ii) Total Risk Requirement of Licensed Insurer			
(a) Total risk requirements of insurance funds established or maintained under the Act	22	8,190,981	
(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		8,190,981
CAPITAL ADEQUACY RATIO (21/24)	25		605.03 %

ANNUAL RETURN: FORM 23 - ADDITIONAL INFORMATION

I890G EULER HERMES SINGAPORE BRANCH

Reporting Cycle: 2018 12

NIL