

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

I851G EULER HERMES KREDITVERSICHERUNGS- AG

Reporting Cycle: 2009 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	0
Debt securities	1B	2	13,331,976
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	4,644,056
Other invested assets	1E	6	0
Investment income due or accrued		7	0
Outstanding premiums and agents' balances	1F	8	2,100,110
Deposits withheld by cedants		9	0
Reinsurance recoverables (on paid claims)	1G	10	31,006
Income tax recoverables		11	0
Fixed assets	1H	12	0
Inter-fund balances and intra group balances (due from)	1I	13	45,092
Other assets	1J	14	572,841
Total Assets (1 to 14)		15	20,725,081
LIABILITIES			
Policy liabilities	1K	16	6,657,277
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	766,386
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	286,202
Others	1M	23	1,966,285
Total Liabilities (16 to 23)		24	9,676,150
SURPLUS (15 - 24)	1N	25	11,048,931

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

I851G EULER HERMES KREDITVERSICHERUNGS- AG

Reporting Cycle: 2009 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	0
Debt securities	1B	2	24,689,446
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	12,109,738
Other invested assets	1E	6	0
Investment income due or accrued		7	0
Outstanding premiums and agents' balances	1F	8	10,890,249
Deposits withheld by cedants		9	797,256
Reinsurance recoverables (on paid claims)	1G	10	3,383,392
Income tax recoverables		11	0
Fixed assets	1H	12	0
Inter-fund balances and intra group balances (due from)	1I	13	10,537
Other assets	1J	14	670,725
Total Assets (1 to 14)		15	52,551,343
LIABILITIES			
Policy liabilities	1K	16	17,190,231
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	7,209,997
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	1,537,166
Others	1M	23	3,321,609
Total Liabilities (16 to 23)		24	29,259,003
SURPLUS (15 - 24)	1N	25	23,292,340

ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES

I851G EULER HERMES KREDITVERSICHERUNGS- AG

Reporting Cycle: 2009 12

General: Singapore Insurance Fund

Description	Row No.	Listed	Unlisted	Amount
Equity securities other than collective investment schemes	1	0	0	0
Collective investment schemes	2	0	0	0
Total (1 to 2) = Row 1 of Form 1	3			0

ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES

I851G EULER HERMES KREDITVERSICHERUNGS- AG

Reporting Cycle: 2009 12

General: Offshore Insurance Fund

Description	Row No.	Listed	Unlisted	Amount
Equity securities other than collective investment schemes	1	0	0	0
Collective investment schemes	2	0	0	0
Total (1 to 2) = Row 1 of Form 1	3			0

ANNUAL RETURN: ANNEX 1B - INVESTMENT IN DEBT SECURITIES

I851G EULER HERMES KREDITVERSICHERUNGS- AG

Reporting Cycle: 2009 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Government debt securities	1	13,331,976
Qualifying debt securities	2	0
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	13,331,976

ANNUAL RETURN: ANNEX 1B - INVESTMENT IN DEBT SECURITIES

I851G EULER HERMES KREDITVERSICHERUNGS- AG

Reporting Cycle: 2009 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Government debt securities	1	24,689,446
Qualifying debt securities	2	0
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	24,689,446

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

I851G EULER HERMES KREDITVERSICHERUNGS- AG

Reporting Cycle: 2009 12

General: Singapore Insurance Fund

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

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

I851G EULER HERMES KREDITVERSICHERUNGS- AG

Reporting Cycle: 2009 12

General: Offshore Insurance Fund

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

ANNUAL RETURN: ANNEX 1D - INVESTMENT IN LOANS

I851G EULER HERMES KREDITVERSICHERUNGS- AG

Reporting Cycle: 2009 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

I851G EULER HERMES KREDITVERSICHERUNGS- AG

Reporting Cycle: 2009 12

General: Offshore Insurance Fund

Description	Row No.	Amount Outstanding	Provision for Doubtful Loans	Amount
Policy loans	1	0	0	0
Mortgage loans	2	0	0	0
Other secured loans	3	0	0	0
Unsecured loans	4	0	0	0
Total (1 to 4) = Row 4 of Form 1	5			0

ANNUAL RETURN: ANNEX 1E - BREAKDOWN OF OTHER INVESTED ASSETS

I851G EULER HERMES KREDITVERSICHERUNGS- AG

General: Singapore Insurance Fund

Reporting Cycle: 2009 12

Description	Row No.	Notional Principal Amount	Amount
Derivatives			
Options:			
(a) Call options	1	0	0
(b) Put options	2	0	0
(c) Swaptions	3	0	0
(d) Other options	4	0	0
Total investments in options (1 to 4)	5	0	0
Futures contracts:			
(a) Currency futures contracts	6	0	0
(b) Interest rate futures contracts	7	0	0
(c) Other futures contracts	8	0	0
Total investments in futures contracts (6 to 8)	9	0	0
Forward contracts:			
(a) Currency forward contracts	10	0	0
(b) Interest rate forward contracts	11	0	0
(c) Other forward contracts	12	0	0
Total investments in forward contracts (10 to 12)	13	0	0
Swaps:			
(a) Interest rate swaps	14	0	0
(b) Currency swaps	15	0	0
(c) Other swaps	16	0	0
Total investments in swaps (14 to 16)	17	0	0
Other derivatives	18	0	0
Total investments in derivatives (5 + 9 + 13 + 17 + 18)	19	0	0
Other invested assets excluding derivatives			

Total investments in other invested assets excluding derivatives	40		0
Total = Row 6 of Form 1	41		0

ANNUAL RETURN: ANNEX 1E - BREAKDOWN OF OTHER INVESTED ASSETS

I851G EULER HERMES KREDITVERSICHERUNGS- AG

General: Offshore Insurance Fund

Reporting Cycle: 2009 12

Description	Row No.	Notional Principal Amount	Amount
Derivatives			
Options:			
(a) Call options	1	0	0
(b) Put options	2	0	0
(c) Swaptions	3	0	0
(d) Other options	4	0	0
Total investments in options (1 to 4)	5	0	0
Futures contracts:			
(a) Currency futures contracts	6	0	0
(b) Interest rate futures contracts	7	0	0
(c) Other futures contracts	8	0	0
Total investments in futures contracts (6 to 8)	9	0	0
Forward contracts:			
(a) Currency forward contracts	10	0	0
(b) Interest rate forward contracts	11	0	0
(c) Other forward contracts	12	0	0
Total investments in forward contracts (10 to 12)	13	0	0
Swaps:			
(a) Interest rate swaps	14	0	0
(b) Currency swaps	15	0	0
(c) Other swaps	16	0	0
Total investments in swaps (14 to 16)	17	0	0
Other derivatives	18	0	0
Total investments in derivatives (5 + 9 + 13 + 17 + 18)	19	0	0
Other invested assets excluding derivatives			

Total investments in other invested assets excluding derivatives	40		0
Total = Row 6 of Form 1	41		0

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

I851G EULER HERMES KREDITVERSICHERUNGS- AG

General: Singapore Insurance Fund

Reporting Cycle: 2009 12

Description	Row No.	Direct Business - Agents	Direct Business - Brokers	Direct Business - Others	Amount
In respect of direct business					
Bad debts written off during the year	1	0	0	0	0
Ageing of outstanding premiums and agents' balances:					
<i>Outstanding period</i>					
Up to 3 months	2	0	205,304	0	205,304
Above 3 months but not exceeding 6 months	3	0	107,570	0	107,570
Above 6 months but not exceeding 12 months	4	628,484	418,474	20,907	1,067,865
Above 12 months	5	334,515	334,727	50,129	719,371
Gross total (2 to 5)	6	962,999	1,066,075	71,036	2,100,110
Provision for doubtful debts	7	0	0	0	0
Total outstanding premiums and agents' balances in respect of direct business (6 - 7)	8	962,999	1,066,075	71,036	2,100,110
In respect of reinsurance business					
Bad debts written off during the year	9				0
Ageing of outstanding premiums and agents' balances:					
<i>Outstanding period</i>					

Up to 6 months	10				0
Above 6 months but not exceeding 12 months	11				0
Above 12 months but not exceeding 24 months	12				0
Above 24 months	13				0
Gross total (10 to 13)	14				0
Provision for doubtful debts	15				0
Total outstanding premiums and agents' balances in respect of reinsurance business (14 - 15)	16				0
Total (8 + 16) = Row 8 of Form 1	17				2,100,110

Note: For direct insurance business, outstanding period starts from date of commencement of the cover.

In respect of reinsurance business, outstanding period commences from the date of premiums are accrued in the books of the registered insurer.

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

I851G EULER HERMES KREDITVERSICHERUNGS- AG

General: Offshore Insurance Fund

Reporting Cycle: 2009 12

Description	Row No.	Direct Business - Agents	Direct Business - Brokers	Direct Business - Others	Amount
In respect of direct business					
Bad debts written off during the year	1	0	0	0	0
Ageing of outstanding premiums and agents' balances:					
<i>Outstanding period</i>					
Up to 3 months	2	0	0	0	0
Above 3 months but not exceeding 6 months	3	0	0	0	0
Above 6 months but not exceeding 12 months	4	70,829	0	0	70,829
Above 12 months	5	27,305	0	0	27,305
Gross total (2 to 5)	6	98,134	0	0	98,134
Provision for doubtful debts	7	0	0	0	0
Total outstanding premiums and agents' balances in respect of direct business (6 - 7)	8	98,134	0	0	98,134
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				8,502,831

Above 6 months but not exceeding 12 months	11				1,342,506
Above 12 months but not exceeding 24 months	12				946,778
Above 24 months	13				0
Gross total (10 to 13)	14				10,792,115
Provision for doubtful debts	15				0
Total outstanding premiums and agents' balances in respect of reinsurance business (14 - 15)	16				10,792,115
Total (8 + 16) = Row 8 of Form 1	17				10,890,249

Note: For direct insurance business, outstanding period starts from date of commencement of the cover.

In respect of reinsurance business, outstanding period commences from the date of premiums are accrued in the books of the registered insurer.

ANNUAL RETURN: ANNEX 1G - STATEMENT OF REINSURANCE RECOVERABLES

I851G EULER HERMES KREDITVERSICHERUNGS- AG

Reporting Cycle: 2009 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	0
Reinsurance recoverables written off during the year	2	0
Ageing of reinsurance recoverables (on paid claims): <i>Outstanding period</i>		
Up to 1 year	3	31,006
Above 1 year but not exceeding 2 years	4	0
Above 2 years	5	0
Total (3 to 5)	6	31,006
Provision for doubtful reinsurance recoverables	7	0
Total (6 - 7) = Row 10 of Form 1	8	31,006

ANNUAL RETURN: ANNEX 1G - STATEMENT OF REINSURANCE RECOVERABLES

I851G EULER HERMES KREDITVERSICHERUNGS- AG

Reporting Cycle: 2009 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	0
Reinsurance recoverables written off during the year	2	0
Ageing of reinsurance recoverables (on paid claims): <i>Outstanding period</i>		
Up to 1 year	3	3,383,392
Above 1 year but not exceeding 2 years	4	0
Above 2 years	5	0
Total (3 to 5)	6	3,383,392
Provision for doubtful reinsurance recoverables	7	0
Total (6 - 7) = Row 10 of Form 1	8	3,383,392

ANNUAL RETURN: ANNEX 1H - FIXED ASSETS

I851G EULER HERMES KREDITVERSICHERUNGS- AG

Reporting Cycle: 2009 12

General: Singapore Insurance Fund

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

ANNUAL RETURN: ANNEX 1H - FIXED ASSETS

I851G EULER HERMES KREDITVERSICHERUNGS- AG

Reporting Cycle: 2009 12

General: Offshore Insurance Fund

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

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

I851G EULER HERMES KREDITVERSICHERUNGS- AG

Reporting Cycle: 2009 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Balances due from head office / shareholders fund	1	0
Balances due from overseas branches / related corporations	2	0
Balances due from other insurance funds established and maintained under the Act	3	45,092
Total (1 to 3) = Row 13 of Form 1	4	45,092

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

I851G EULER HERMES KREDITVERSICHERUNGS- AG

Reporting Cycle: 2009 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Balances due from head office / shareholders fund	1	10,537
Balances due from overseas branches / related corporations	2	0
Balances due from other insurance funds established and maintained under the Act	3	0
Total (1 to 3) = Row 13 of Form 1	4	10,537

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

I851G EULER HERMES KREDITVERSICHERUNGS- AG

Reporting Cycle: 2009 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Prepayment - MAS annual license fees	1	30,000
Net book value of intangible assets	2	542,841
Total = Row 14 of Form 1	26	572,841

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

I851G EULER HERMES KREDITVERSICHERUNGS- AG

Reporting Cycle: 2009 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Prepayment - MAS annual license fees	1	30,000
Net book value of intangible assets	2	564,998
GST recoverables	3	75,727
Total = Row 14 of Form 1	26	670,725

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

I851G EULER HERMES KREDITVERSICHERUNGS- AG

Reporting Cycle: 2009 12

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	286,202
Balances due to other insurance funds established and maintained under the Act	3	0
Total (1 to 3) = Row 22 of Form 1	4	286,202

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

I851G EULER HERMES KREDITVERSICHERUNGS- AG

Reporting Cycle: 2009 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Balances due to head office / shareholders fund	1	0
Balances due to overseas branches / related corporations	2	1,492,074
Balances due to other insurance funds established and maintained under the Act	3	45,092
Total (1 to 3) = Row 22 of Form 1	4	1,537,166

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

I851G EULER HERMES KREDITVERSICHERUNGS- AG

Reporting Cycle: 2009 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Contingency reserves	1	1,934,910
Others	2	31,375
Total = Row 23 of Form 1	26	1,966,285

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

I851G EULER HERMES KREDITVERSICHERUNGS- AG

Reporting Cycle: 2009 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Contingency reserves	1	3,231,126
Others	2	90,483
Total = Row 23 of Form 1	26	3,321,609

ANNUAL RETURN: ANNEX 1N - SURPLUS

I851G EULER HERMES KREDITVERSICHERUNGS- AG

Reporting Cycle: 2009 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	4,703,170
Net income	2	-2,499,338
Transfer (to) from head office / shareholders fund	3	8,845,099
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	11,048,931

ANNUAL RETURN: ANNEX 1N - SURPLUS

I851G EULER HERMES KREDITVERSICHERUNGS- AG

Reporting Cycle: 2009 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	9,436,505
Net income	2	-482,765
Transfer (to) from head office / shareholders fund	3	14,338,600
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	23,292,340

**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**

I851G EULER HERMES KREDITVERSICHERUNGS- AG

Reporting Cycle: 2009 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	0
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	484,859
Unregistered reinsurer	3	0
Total (1 to 3)	4	484,859

**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**

I851G EULER HERMES KREDITVERSICHERUNGS- AG

Reporting Cycle: 2009 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	0
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	3,860,461
Unregistered reinsurer	3	0
Total (1 to 3)	4	3,860,461

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

I851G EULER HERMES KREDITVERSICHERUNGS- AG

Reporting Cycle: 2009 12

General: Singapore Insurance Fund

Description of Assets and Name of Investee Company	Row No.	No. of Units	Cost	Amount
Name of company: -				
Equity securities	1	0	0	0
Debt securities	2	0	0	0
Secured loans	3	0	0	0
Unsecured loans	4	0	0	0
Other invested assets	5	0	0	0

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

I851G EULER HERMES KREDITVERSICHERUNGS- AG

Reporting Cycle: 2009 12

General: Offshore Insurance Fund

Description of Assets and Name of Investee Company	Row No.	No. of Units	Cost	Amount
Name of company: -				
Equity securities	1	0	0	0
Debt securities	2	0	0	0
Secured loans	3	0	0	0
Unsecured loans	4	0	0	0
Other invested assets	5	0	0	0

ANNUAL RETURN: NOTES TO FORM 1

I851G EULER HERMES KREDITVERSICHERUNGS- AG

Reporting Cycle: 2009 12

General: Singapore Insurance Fund

Note 1 The aggregate amounts of loans to and amounts due from -	Amount
(a) Directors	0
(b) Employees of the registered insurer	0

	Description	Row No.	Amount
Note 2(a) Intangible assets -	Purchase of portfolio	1	542,841

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

I851G EULER HERMES KREDITVERSICHERUNGS- AG

Reporting Cycle: 2009 12

General: Offshore Insurance Fund

Note 1 The aggregate amounts of loans to and amounts due from -	Amount
(a) Directors	0
(b) Employees of the registered insurer	0

	Description	Row No.	Amount
Note 2(a) Intangible assets -	Purchase of portfolio	1	564,998

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

I851G EULER HERMES KREDITVERSICHERUNGS- AG

Reporting Cycle 2009 12

Please refer to hardcopy submission.

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

I851G EULER HERMES KREDITVERSICHERUNGS- AG

Reporting Cycle: 2009 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	4,458,253
Less: Outward reinsurance premiums	2B	2	2,447,740
Investment revenue	2C	3	132,671
Less: Investment expenses		4	0
Other income	2D	5	0
Total Income (1 to 5)		6	2,143,184
Gross claims settled	2E	7	1,483,435
Less: Reinsurance recoveries		8	815,889
Management expenses	2F	9	579,262
Distribution expenses	2G	10	285,865
Increase (decrease) in net policy liabilities	2H	11	2,358,842
Provision for doubtful debts/ bad debts written off on receivables		12	0
Taxation expenses		13	0
Other expenses	2I	14	751,007
Total Outgo (7 to 14)		15	4,642,522
Net Income (6 - 15)	2J	16	(2,499,338)

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

I851G EULER HERMES KREDITVERSICHERUNGS- AG

Reporting Cycle: 2009 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	23,242,524
Less: Outward reinsurance premiums	2B	2	15,094,207
Investment revenue	2C	3	436,090
Less: Investment expenses		4	1,070
Other income	2D	5	0
Total Income (1 to 5)		6	8,583,337
Gross claims settled	2E	7	6,835,222
Less: Reinsurance recoveries		8	3,759,372
Management expenses	2F	9	2,389,297
Distribution expenses	2G	10	1,449,170
Increase (decrease) in net policy liabilities	2H	11	125,421
Provision for doubtful debts/ bad debts written off on receivables		12	0
Taxation expenses		13	(36,000)
Other expenses	2I	14	2,062,364
Total Outgo (7 to 14)		15	9,066,102
Net Income (6 - 15)	2J	16	(482,765)

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

I851G EULER HERMES KREDITVERSICHERUNGS- AG

Reporting Cycle: 2009 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	0
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	2,447,740
Unregistered reinsurer	3	0
Total (1 to 3) = Row 2 of Form 2	4	2,447,740

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

I851G EULER HERMES KREDITVERSICHERUNGS- AG

Reporting Cycle: 2009 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	0
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	15,094,207
Unregistered reinsurer	3	0
Total (1 to 3) = Row 2 of Form 2	4	15,094,207

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

I851G EULER HERMES KREDITVERSICHERUNGS- AG

Reporting Cycle: 2009 12

General: Singapore Insurance Fund

Description	Row No.	Interest / Dividend / Rental Income	Realised Gains (Losses) From Last Reported Value / Write-backs (Write-offs)	Unrealised Changes From Last Reported Value	Amount
Equity securities	1	0	0	0	0
Debt securities	2	175,021	-57,200	14,850	132,671
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	0	0	0	0
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				132,671

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

I851G EULER HERMES KREDITVERSICHERUNGS- AG

Reporting Cycle: 2009 12

General: Offshore Insurance Fund

Description	Row No.	Interest / Dividend / Rental Income	Realised Gains (Losses) From Last Reported Value / Write-backs (Write-offs)	Unrealised Changes From Last Reported Value	Amount
Equity securities	1	0	0	0	0
Debt securities	2	409,190	10,350	16,550	436,090
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	0	0	0	0
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				436,090

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

I851G EULER HERMES KREDITVERSICHERUNGS- AG

Reporting Cycle: 2009 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Total = Row 5 of Form 2	26	

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

I851G EULER HERMES KREDITVERSICHERUNGS- AG

Reporting Cycle: 2009 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Total = Row 5 of Form 2	26	

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

I851G EULER HERMES KREDITVERSICHERUNGS- AG

Reporting Cycle: 2009 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Staff salaries & expenses	1	0
Office rent	2	0
Head office / parent company expenses	3	96,405
Directors' fees	4	0
Audit fees	5	8,177
Managing agent's fees	6	430,955
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	30,000
Advertising and subscriptions	14	0
Entertainment	15	0
Travelling expenses	16	0
Professional fees	1	9,623
Secretarial fees	2	1,250
Miscellaneous expenses	3	2,852
Total = Row 9 of Form 2	27	579,262

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

I851G EULER HERMES KREDITVERSICHERUNGS- AG

Reporting Cycle: 2009 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Staff salaries & expenses	1	0
Office rent	2	0
Head office / parent company expenses	3	96,405
Directors' fees	4	0
Audit fees	5	8,177
Managing agent's fees	6	2,235,522
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	30,000
Advertising and subscriptions	14	0
Entertainment	15	0
Travelling expenses	16	0
Professional fees	1	9,622
Secretarial fees	2	1,250
Miscellaneous expenses	3	8,321
Total = Row 9 of Form 2	27	2,389,297

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

I851G EULER HERMES KREDITVERSICHERUNGS- AG

Reporting Cycle: 2009 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Contingency reserves	1	241,262
Exchange losses	2	147,851
Amortisation of intangible asset	3	361,894
Total = Row 14 of Form 2	26	751,007

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

I851G EULER HERMES KREDITVERSICHERUNGS- AG

Reporting Cycle: 2009 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Contingency reserves	1	977,798
Exchange losses Exchange loss	2	707,901
Amortisation of intangibleasset	3	376,665
Total = Row 14 of Form 2	26	2,062,364

ANNUAL RETURN: FORM 2 - ADDITIONAL INFORMATION

I851G EULER HERMES KREDITVERSICHERUNGS- AG

Reporting Cycle: 2009 12

NIL

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

I851G EULER HERMES KREDITVERSICHERUNGS- AG

General: Singapore Insurance Fund

Reporting Cycle: 2009 12

Description	Row No.	Marine and Aviation - Cargo	Marine and Aviation - Hull and Liability	Fire	Motor	Work Injury Compensation	Personal Accident	Health	Misc - Public Liability	Misc - Bonds	Misc - Engineering / CAR / EAR	Misc - Professional Indemnity	Misc - Credit / Political Risk	Misc - Others	Misc - Sub-Total	Total
A. PREMIUMS																
Gross premiums																
Direct business	1	0	0	0	0	0	0	0	0	0	0	0	4,458,253	0	4,458,253	4,458,253
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	2,447,740	0	2,447,740	2,447,740
Total (6 to 8)	9	0	0	0	0	0	0	0	0	0	0	0	2,447,740	0	2,447,740	2,447,740
Net premiums written (1 + 5 - 9)	10	0	0	0	0	0	0	0	0	0	0	0	2,010,513	0	2,010,513	2,010,513
Premium liabilities at beginning of period	11	0	0	0	0	0	0	0	0	0	0	0	2,033,980	0	2,033,980	2,033,980
Premium liabilities at end of period	12	0	0	0	0	0	0	0	0	0	0	0	676,408	0	676,408	676,408
Premiums earned during the period (10 + 11 - 12)	13	0	0	0	0	0	0	0	0	0	0	0	3,368,085	0	3,368,085	3,368,085
B. CLAIMS																
Gross claims settled																
Direct business	14	0	0	0	0	0	0	0	0	0	0	0	1,483,435	0	1,483,435	1,483,435
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	815,889	0	815,889	815,889
Total (19 to 21)	22	0	0	0	0	0	0	0	0	0	0	0	815,889	0	815,889	815,889
Net claims settled (14 + 18 - 22)	23	0	0	0	0	0	0	0	0	0	0	0	667,546	0	667,546	667,546
Claims liabilities at end of period	24	0	0	0	0	0	0	0	0	0	0	0	5,980,869	0	5,980,869	5,980,869
Claims liabilities at beginning of period	25	0	0	0	0	0	0	0	0	0	0	0	2,264,455	0	2,264,455	2,264,455
Net claims incurred (23 + 24 - 25)	26	0	0	0	0	0	0	0	0	0	0	0	4,383,960	0	4,383,960	4,383,960
C. MANAGEMENT EXPENSES																
Management Expenses	27	0	0	0	0	0	0	0	0	0	0	0	579,262	0	579,262	579,262
D. DISTRIBUTION EXPENSES																
Commissions	28	0	0	0	0	0	0	0	0	0	0	0	1,112,162	0	1,112,162	1,112,162
Reinsurance commissions	29	0	0	0	0	0	0	0	0	0	0	0	826,297	0	826,297	826,297
Net commissions incurred (28 - 29)	30	0	0	0	0	0	0	0	0	0	0	0	285,865	0	285,865	285,865
Other distribution expenses	31	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
E. UNDERWRITING RESULTS																
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	0	0	0	0	0	0	0	0	0	0	0	(1,881,002)	0	(1,881,002)	(1,881,002)
F. NET INVESTMENT INCOME																
	33	0	0	0	0	0	0	0	0	0	0	0	132,671	0	132,671	132,671
G. OPERATING RESULT (32 + 33)																
	34	0	0	0	0	0	0	0	0	0	0	0	(1,748,331)	0	(1,748,331)	(1,748,331)

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

I851G EULER HERMES KREDITVERSICHERUNGS- AG

General: Offshore Insurance Fund

Reporting Cycle: 2009 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	441,233	441,233
Reinsurance business accepted -						
In Singapore	2	0	0	0	0	0
From other ASEAN countries	3	0	0	0	2,724,343	2,724,343
From other countries	4	0	0	0	20,076,948	20,076,948
Total (2 to 4)	5	0	0	0	22,801,291	22,801,291
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	15,094,207	15,094,207
Total (6 to 8)	9	0	0	0	15,094,207	15,094,207
Net premiums written (1 + 5 - 9)	10	0	0	0	8,148,317	8,148,317
Premium liabilities at beginning of period	11	0	0	0	3,400,750	3,400,750
Premium liabilities at end of period	12	0	0	0	3,438,648	3,438,648
Premiums earned during the period (10 + 11 - 12)	13	0	0	0	8,110,419	8,110,419
B. CLAIMS						
Gross claims settled						
Direct business	14	0	0	0	0	0
Reinsurance business accepted -						
In Singapore	15	0	0	0	0	0
From other ASEAN countries	16	0	0	0	1,408,720	1,408,720
From other countries	17	0	0	0	5,426,502	5,426,502
Total (15 to 17)	18	0	0	0	6,835,222	6,835,222
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	3,759,372	3,759,372
Total (19 to 21)	22	0	0	0	3,759,372	3,759,372
Net claims settled (14 + 18 - 22)	23	0	0	0	3,075,850	3,075,850
Claims liabilities at end of period	24	0	0	0	13,751,583	13,751,583
Claims liabilities at beginning of period	25	0	0	0	13,664,060	13,664,060
Net claims incurred (23 + 24 - 25)	26	0	0	0	3,163,373	3,163,373
C. MANAGEMENT EXPENSES						
Management Expenses	27	0	0	0	2,389,297	2,389,297
D. DISTRIBUTION EXPENSES						
Commissions	28	0	0	0	4,956,907	4,956,907
Reinsurance commissions	29	0	0	0	3,507,737	3,507,737
Net commissions incurred (28 - 29)	30	0	0	0	1,449,170	1,449,170
Other distribution expenses	31	0	0	0	0	0
E. UNDERWRITING RESULTS						
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	0	0	0	1,108,579	1,108,579
F. NET INVESTMENT INCOME	33	0	0	0	435,020	435,020
G. OPERATING RESULT (32 + 33)	34	0	0	0	1,543,599	1,543,599

ANNUAL RETURN: NOTES TO FORM 6

I851G EULER HERMES KREDITVERSICHERUNGS- AG

Reporting Cycle: 2009 12

General: Singapore Insurance Fund

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

Management Expenses:

All management expenses have been allocated to the Credit/ Political Risk category under the Miscellaneous class of business for SIF.

Net Investment Income:

All net investment income have been entirely allocated to the Credit/ Political Risk category under the Miscellaneous class of business for SIF.

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

I851G EULER HERMES KREDITVERSICHERUNGS- AG

Reporting Cycle: 2009 12

General: Offshore Insurance Fund

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

Management Expenses:

All management expenses have been allocated to the Casualty and Others class of business for OIF.

Net Investment Income:

All net investment income have been entirely allocated to the Casualty and Others class of business for OIF.

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

I851G EULER HERMES KREDITVERSICHERUNGS- AG

Reporting Cycle: 2009 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.
A. PREMIUMS	
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. CLAIMS	
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
C. MANAGEMENT EXPENSES	
Management expenses	13
D. DISTRIBUTION EXPENSES	
Commissions	14
Reinsurance commissions	15
Net commissions incurred (14 - 15)	16
Other distribution expenses	17
E. UNDERWRITING RESULTS (6 - 12 - 13 - 16 - 17)	18
F. NET INVESTMENT INCOME	19
G. OPERATING RESULTS (18 + 19)	20
H. OTHERS	

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

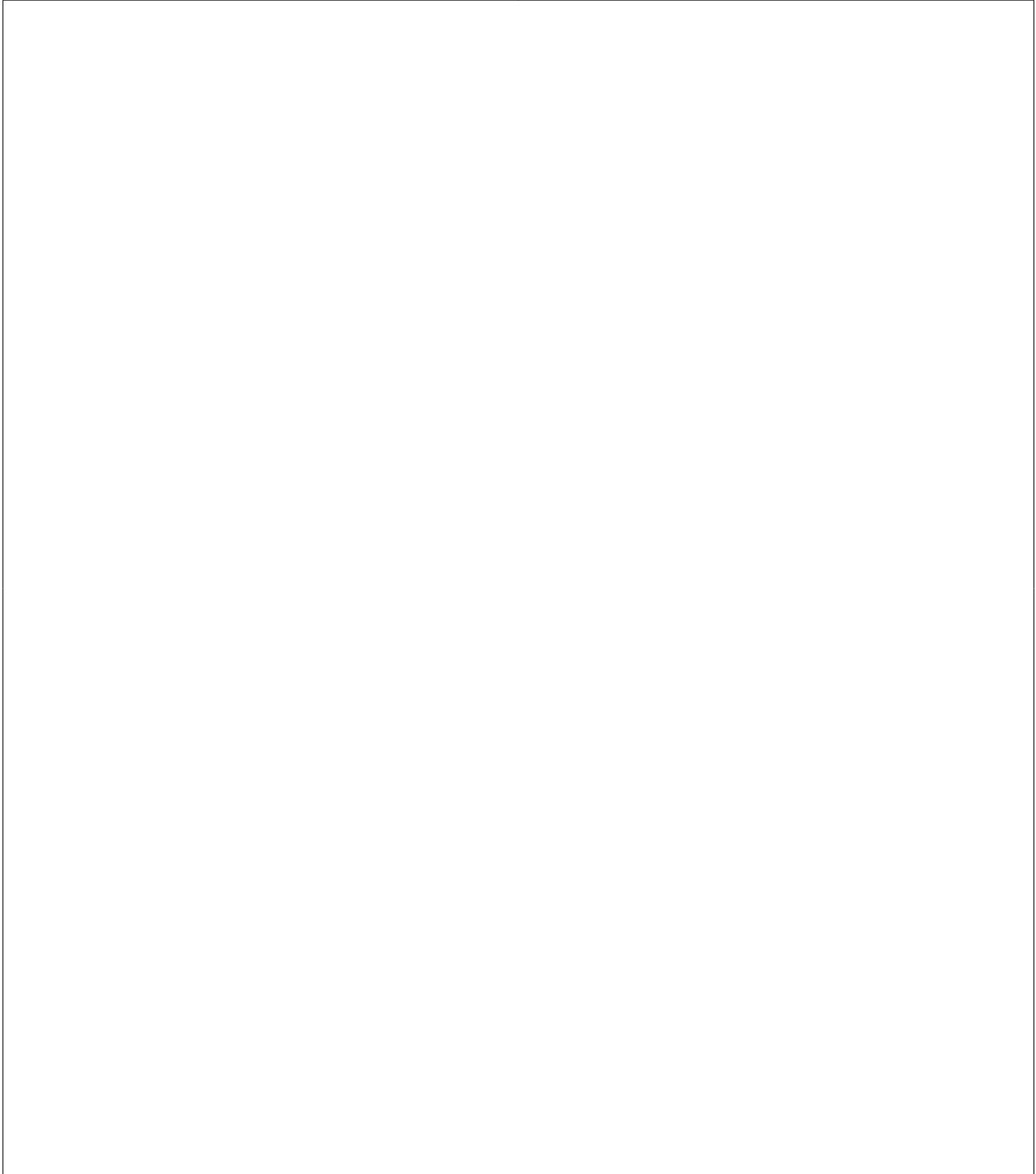
ANNUAL RETURN: NOTES TO FORM 7(b)

Reporting Cycle:

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

ANNUAL RETURN: FORM 7(b) - ADDITIONAL INFORMATION

Reporting Cycle:

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**ANNUAL RETURN: FORM 10 - STATEMENT OF FINANCIAL POSITION IN RESPECT OF GLOBAL
BUSINESS OPERATIONS AS AT 31/12/2009**

I851G EULER HERMES KREDITVERSICHERUNGS- AG

Reporting Cycle: 2009 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	307,379
2. Premium liabilities	3	60,904
3. Claim liabilities	4	335,381
Shareholders fund		
1. Paid-up capital	5	54,080
2. Unappropriated profits (losses)	6	107,013
3. Reserves - Capital	7	40,060
General	8	0
Others*	9	231
Total (5 to 9)	10	201,384

ANNUAL RETURN: NOTES TO FORM 10

I851G EULER HERMES KREDITVERSIC

Reporting Cycle: 2009 12

Note 1 - Breakdown of "Others"	Row No.	Amount			
LEGAL RESERVES	Form10 Note1 - E	1	231		
OTHER REVENUE RESERVES	Form10 Note1 - E	2	0		

ANNUAL RETURN: FORM 10 - ADDITIONAL INFORMATION

I851G EULER HERMES KREDITVERSICHERUNGS- AG

Reporting Cycle: 2009 12

Note 1 - Premium Liabilities (Row 3) for general business includes the following:

	Amount Euro '000 (in foreign currency)
Provision for Unearned Premiums	53,987
Provision for Premium Refunds	6,917
Total	----- 60,904 -----

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

ACTUARIAL INVESTIGATION OF POLICY LIABILITIES

I851G EULER HERMES KREDITVERSICHERUNGS- AG

Reporting Cycle: 2009 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	676,408	3,438,648
Claim Liabilities	5,980,869	13,751,583
Policy Liabilities	6,657,277	17,190,231

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

None

ANNUAL RETURN: FORM 20 - ADDITIONAL INFORMATION

I851G EULER HERMES KREDITVERSICHERUNGS- AG

Reporting Cycle: 2009 12

NIL

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

I851G EULER HERMES KREDITVERSICHERUNGS- AG

General: Singapore Insurance Fund

Reporting Cycle: 2009 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	11,048,931
Less:		
Reinsurance adjustment	6	48,486
Financial resource adjustment: (8 to 12)	7	-306,229
(a) loans to, guarantees granted for, and other unsecured amounts owed to the registered insurer	8	0
(b) charged assets	9	0
(c) deferred tax assets	10	0
(d) intangible assets	11	-306,229
(e) other financial resource adjustments	12	0
Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)	13	11,306,674
(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	1,698,140
(a) Premium liability risk requirement	31	202,923
(b) Claim liability risk requirement	32	1,495,217
Total C1 Requirement (14 + 23 + 30)	33	1,698,140
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		419,804
(a) Sum of: (39 + 42)	38	419,804	
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	419,804	
Debt specific risk requirement	40	0	
Debt general risk requirement	41	419,804	
Liability adjustment requirement in an increasing interest rate environment	42	0	
(b) Sum of: (44 + 47)	43	-419,804	
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	-419,804	
Debt specific risk requirement	45	0	
Negative of debt general risk requirement	46	-419,804	
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		44,300
Derivative Counterparty Risk Requirement	51		0
Miscellaneous Risk Requirement	52		1,358,409
Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)	53		1,822,513
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		3,520,653

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

I851G EULER HERMES KREDITVERSICHERUNGS- AG

General: Offshore Insurance Fund

Reporting Cycle: 2009 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	23,292,340
Less:		
Reinsurance adjustment	6	386,046
Financial resource adjustment: (8 to 12)	7	-1,050,565
(a) loans to, guarantees granted for, and other unsecured amounts owed to the registered insurer	8	0
(b) charged assets	9	0
(c) deferred tax assets	10	0
(d) intangible assets	11	-1,050,565
(e) other financial resource adjustments	12	0
Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)	13	23,956,859
(ii) Total Risk Requirement of Insurance Fund		
A. Component 1 Requirement - Insurance Risks		
Life Insurance Risk Requirement (for participating fund): (15 + 18)	14	0
(a) Policy Liability Risk Requirement: (zero or 16 - 17, whichever is higher)	15	0
Modified minimum condition liability	16	0
Minimum condition liability	17	0
(b) Surrender Value Condition Risk Requirement: (zero or 19 - 20, whichever is higher)	18	0
Aggregate of surrender values of policies of the insurance fund	19	0
Higher of 21 or 22:	20	0
Sum of total risk requirement and minimum condition liability of the insurance fund	21	0
Policy liabilities of the insurance fund	22	0
Life Insurance Risk Requirement (other than participating fund) (24 + 27)	23	0
(a) Policy Liability Risk Requirement: (zero or 25 - 26, whichever is higher)	24	0
Modified policy liabilities	25	0
Policy Liabilities	26	0
(b) Surrender Value Condition Risk Requirement: (zero or 28 - 29, whichever is higher)	27	0
Aggregate of surrender values of policies of the insurance fund	28	0
Sum of total risk requirement and policy liabilities of the insurance fund	29	0
General Insurance Risk Requirement (for general business): (31 to 32)	30	4,469,491
(a) Premium liability risk requirement	31	1,031,595
(b) Claim liability risk requirement	32	3,437,896
Total C1 Requirement (14 + 23 + 30)	33	4,469,491
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	606,121
(a) Sum of: (39 + 42)	38	606,121
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	606,121
Debt specific risk requirement	40	0
Debt general risk requirement	41	606,121
Liability adjustment requirement in an increasing interest rate environment	42	0
(b) Sum of: (44 + 47)	43	-606,121
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	-606,121
Debt specific risk requirement	45	0
Negative of debt general risk requirement	46	-606,121
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	2,738,663
Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)	53	3,344,784
C. Component 3 Requirement - Concentration Risks		
Counterparty Exposure	54	0
Equity Securities Exposure	55	0
Unsecured Loans Exposure	56	0
Property Exposure	57	0
Foreign Currency Risk Exposure	58	0
Exposure to assets in miscellaneous risk requirements	59	0
Exposure to non-liquid assets with Singapore Insurance Fund (for general business)	60	0
Total C3 Requirement (54 to 60)	61	0
Total Risk Requirement of Insurance Fund (33 + 53 +61)	62	7,814,275

ANNUAL RETURN: FORM 21 - ADDITIONAL INFORMATION

I851G EULER HERMES KREDITVERSICHERUNGS- AG

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NIL

ANNUAL RETURN

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

I851G EULER HERMES KREDITVERSICHERUNGS- AG

Reporting Cycle: 2009 12

Description	Row No.	Amount
(i) Financial Resources of Registered Insurer		
A. Tier 1 Resource		
Aggregate of surpluses of all insurance funds other than a participating fund	1	34,341,271
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	434,532
Financial resource adjustment: (10 to 14)	9	-1,356,794
(a) loans to, guarantees granted for and other unsecured amounts owed to the registered insurer	10	0
(b) charged assets	11	0
(c) deferred tax assets	12	0
(d) intangible assets	13	-1,356,794
(e) other financial resource adjustments	14	0
Total Tier 1 Resource (1 to 7 less 8 to 9)	15	35,263,533
B. Tier 2 Resource		
Irredeemable and non-cumulative preference shares not recognised as Tier 1 resource	16	0
Irredeemable and non-cumulative preference shares	17	0
Other Tier 2 resource	18	0
Total Tier 2 Resource (16 to 18)	19	0
C. Aggregate of allowance for provisions for non-guaranteed benefits of participating funds	20	0
Financial Resources of Registered Insurer (higher of \$5m or 15 + 19 +20)	21	35,263,533
(ii) Total Risk Requirement of Registered Insurer		
(a) Total risk requirements of insurance funds established or maintained under the Act	22	11,334,928
(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 Registered Insurer (22 to 23)	24	11,334,928
CAPITAL ADEQUACY RATIO (21/24)	25	311.11 %

ANNUAL RETURN: FORM 23 - ADDITIONAL INFORMATION

I851G EULER HERMES KREDITVERSICHERUNGS- AG

Reporting Cycle: 2009 12

NIL