

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

I851G EULER HERMES KREDITVERSICHERUNGS- AG

Reporting Cycle: 2010 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	0
Debt securities	1B	2	13,449,571
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	5,316,089
Other invested assets	1E	6	0
Investment income due or accrued		7	0
Outstanding premiums and agents' balances	1F	8	2,976,219
Deposits withheld by cedants		9	0
Reinsurance recoverables (on paid claims)	1G	10	0
Income tax recoverables		11	0
Fixed assets	1H	12	0
Inter-fund balances and intra group balances (due from)	1I	13	37,050
Other assets	1J	14	225,623
Total Assets (1 to 14)		15	22,004,552
LIABILITIES			
Policy liabilities	1K	16	3,201,183
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	1,000,613
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	156,029
Others	1M	23	4,402,330
Total Liabilities (16 to 23)		24	8,760,155
SURPLUS (15 - 24)	1N	25	13,244,397

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

I851G EULER HERMES KREDITVERSICHERUNGS- AG

Reporting Cycle: 2010 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	0
Debt securities	1B	2	24,524,005
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	8,994,021
Other invested assets	1E	6	0
Investment income due or accrued		7	0
Outstanding premiums and agents' balances	1F	8	9,768,508
Deposits withheld by cedants		9	475,133
Reinsurance recoverables (on paid claims)	1G	10	133,749
Income tax recoverables		11	0
Fixed assets	1H	12	0
Inter-fund balances and intra group balances (due from)	1I	13	0
Other assets	1J	14	392,359
Total Assets (1 to 14)		15	44,287,775
LIABILITIES			
Policy liabilities	1K	16	20,200,617
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	2,143,864
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	856,203
Others	1M	23	4,713,142
Total Liabilities (16 to 23)		24	27,913,826
SURPLUS (15 - 24)	1N	25	16,373,949

ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES

I851G EULER HERMES KREDITVERSICHERUNGS- AG

Reporting Cycle: 2010 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: 2010 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: 2010 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Government debt securities	1	13,449,571
Qualifying debt securities	2	0
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	13,449,571

ANNUAL RETURN: ANNEX 1B - INVESTMENT IN DEBT SECURITIES

I851G EULER HERMES KREDITVERSICHERUNGS- AG

Reporting Cycle: 2010 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Government debt securities	1	24,524,005
Qualifying debt securities	2	0
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	24,524,005

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

I851G EULER HERMES KREDITVERSICHERUNGS- AG

Reporting Cycle: 2010 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: 2010 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: 2010 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: 2010 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: 2010 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: 2010 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: 2010 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	450,827	126,422	577,249
Above 3 months but not exceeding 6 months	3	0	406,081	141,073	547,154
Above 6 months but not exceeding 12 months	4	0	1,629,980	11,634	1,641,614
Above 12 months	5	0	162,955	47,247	210,202
Gross total (2 to 5)	6	0	2,649,843	326,376	2,976,219
Provision for doubtful debts	7	0	0	0	0
Total outstanding premiums and agents' balances in respect of direct business (6 - 7)	8	0	2,649,843	326,376	2,976,219
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				2,976,219

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: 2010 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	30,313	0	30,313
Above 6 months but not exceeding 12 months	4	0	9,666	0	9,666
Above 12 months	5	0	(13,607)	0	(13,607)
Gross total (2 to 5)	6	0	26,372	0	26,372
Provision for doubtful debts	7	0	0	0	0
Total outstanding premiums and agents' balances in respect of direct business (6 - 7)	8	0	26,372	0	26,372
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				8,887,239

Above 6 months but not exceeding 12 months	11				657,463
Above 12 months but not exceeding 24 months	12				(76,711)
Above 24 months	13				274,145
Gross total (10 to 13)	14				9,742,136
Provision for doubtful debts	15				0
Total outstanding premiums and agents' balances in respect of reinsurance business (14 - 15)	16				9,742,136
Total (8 + 16) = Row 8 of Form 1	17				9,768,508

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: 2010 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	2,503,914
Reinsurance recoverables written off during the year	2	0
Ageing of reinsurance recoverables (on paid claims): <i>Outstanding period</i>		
Up to 1 year	3	0
Above 1 year but not exceeding 2 years	4	0
Above 2 years	5	0
Total (3 to 5)	6	0
Provision for doubtful reinsurance recoverables	7	0
Total (6 - 7) = Row 10 of Form 1	8	0

ANNUAL RETURN: ANNEX 1G - STATEMENT OF REINSURANCE RECOVERABLES

I851G EULER HERMES KREDITVERSICHERUNGS- AG

Reporting Cycle: 2010 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	21,330,744
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	133,749
Above 1 year but not exceeding 2 years	4	0
Above 2 years	5	0
Total (3 to 5)	6	133,749
Provision for doubtful reinsurance recoverables	7	0
Total (6 - 7) = Row 10 of Form 1	8	133,749

ANNUAL RETURN: ANNEX 1H - FIXED ASSETS

I851G EULER HERMES KREDITVERSICHERUNGS- AG

Reporting Cycle: 2010 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: 2010 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: 2010 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	37,050
Total (1 to 3) = Row 13 of Form 1	4	37,050

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

I851G EULER HERMES KREDITVERSICHERUNGS- AG

Reporting Cycle: 2010 12

General: Offshore Insurance Fund

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

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

I851G EULER HERMES KREDITVERSICHERUNGS- AG

Reporting Cycle: 2010 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Prepayment - MAS annual license fees	1	30,000
Net book value of intangible assets	2	180,947
Sundry debtors	3	14,676
Total = Row 14 of Form 1	26	225,623

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

I851G EULER HERMES KREDITVERSICHERUNGS- AG

Reporting Cycle: 2010 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Prepayment - MAS annual license fees	1	30,000
Net book value of intangible assets	2	188,333
GST recoverables	3	174,026
Total = Row 14 of Form 1	26	392,359

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

I851G EULER HERMES KREDITVERSICHERUNGS- AG

Reporting Cycle: 2010 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	156,029
Balances due to other insurance funds established and maintained under the Act	3	0
Total (1 to 3) = Row 22 of Form 1	4	156,029

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

I851G EULER HERMES KREDITVERSICHERUNGS- AG

Reporting Cycle: 2010 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	819,153
Balances due to other insurance funds established and maintained under the Act	3	37,050
Total (1 to 3) = Row 22 of Form 1	4	856,203

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

I851G EULER HERMES KREDITVERSICHERUNGS- AG

Reporting Cycle: 2010 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Contingency reserves	1	4,376,331
Others	2	25,999
Total = Row 23 of Form 1	26	4,402,330

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

I851G EULER HERMES KREDITVERSICHERUNGS- AG

Reporting Cycle: 2010 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Contingency reserves	1	4,410,317
Others	2	302,825
Total = Row 23 of Form 1	26	4,713,142

ANNUAL RETURN: ANNEX 1N - SURPLUS

I851G EULER HERMES KREDITVERSICHERUNGS- AG

Reporting Cycle: 2010 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	11,048,931
Net income	2	2,195,466
Transfer (to) from head office / shareholders fund	3	0
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	13,244,397

ANNUAL RETURN: ANNEX 1N - SURPLUS

I851G EULER HERMES KREDITVERSICHERUNGS- AG

Reporting Cycle: 2010 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	23,292,340
Net income	2	-6,918,391
Transfer (to) from head office / shareholders fund	3	0
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	16,373,949

**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: 2010 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	1,285,589
Unregistered reinsurer	3	0
Total (1 to 3)	4	1,285,589

**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: 2010 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	3,114,323
Unregistered reinsurer	3	0
Total (1 to 3)	4	3,114,323

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

I851G EULER HERMES KREDITVERSICHERUNGS- AG

Reporting Cycle: 2010 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: 2010 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: 2010 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	180,947

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: 2010 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	188,333

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 2010 12

NIL

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

I851G EULER HERMES KREDITVERSICHERUNGS- AG

Reporting Cycle: 2010 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	7,520,635
Less: Outward reinsurance premiums	2B	2	4,167,632
Investment revenue	2C	3	343,121
Less: Investment expenses		4	1,000
Other income	2D	5	0
Total Income (1 to 5)		6	3,695,124
Gross claims settled	2E	7	706,363
Less: Reinsurance recoveries		8	388,516
Management expenses	2F	9	1,546,671
Distribution expenses	2G	10	61,737
Increase (decrease) in net policy liabilities	2H	11	(3,456,094)
Provision for doubtful debts/ bad debts written off on receivables		12	0
Taxation expenses		13	0
Other expenses	2I	14	3,029,497
Total Outgo (7 to 14)		15	1,499,658
Net Income (6 - 15)	2J	16	2,195,466

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

I851G EULER HERMES KREDITVERSICHERUNGS- AG

Reporting Cycle: 2010 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	21,876,491
Less: Outward reinsurance premiums	2B	2	12,049,898
Investment revenue	2C	3	496,721
Less: Investment expenses		4	0
Other income	2D	5	0
Total Income (1 to 5)		6	10,323,314
Gross claims settled	2E	7	9,277,579
Less: Reinsurance recoveries		8	6,803,535
Management expenses	2F	9	7,407,463
Distribution expenses	2G	10	97,016
Increase (decrease) in net policy liabilities	2H	11	3,010,386
Provision for doubtful debts/ bad debts written off on receivables		12	0
Taxation expenses		13	(33,999)
Other expenses	2I	14	4,286,795
Total Outgo (7 to 14)		15	17,241,705
Net Income (6 - 15)	2J	16	(6,918,391)

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

I851G EULER HERMES KREDITVERSICHERUNGS- AG

Reporting Cycle: 2010 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	4,167,632
Unregistered reinsurer	3	0
Total (1 to 3) = Row 2 of Form 2	4	4,167,632

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

I851G EULER HERMES KREDITVERSICHERUNGS- AG

Reporting Cycle: 2010 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	12,049,898
Unregistered reinsurer	3	0
Total (1 to 3) = Row 2 of Form 2	4	12,049,898

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

I851G EULER HERMES KREDITVERSICHERUNGS- AG

Reporting Cycle: 2010 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	179,124	0	162,221	341,345
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	1,776	0	0	1,776
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				343,121

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

I851G EULER HERMES KREDITVERSICHERUNGS- AG

Reporting Cycle: 2010 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	317,079	0	172,605	489,684
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	7,037	0	0	7,037
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				496,721

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

I851G EULER HERMES KREDITVERSICHERUNGS- AG

Reporting Cycle: 2010 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: 2010 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: 2010 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Staff salaries & expenses	1	0
Office rent	2	0
Head office / parent company expenses	3	86,622
Directors' fees	4	0
Audit fees	5	9,135
Managing agent's fees	6	1,388,670
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
Bank charges	1	3,165
Professional fees	2	28,052
Secretarial fees	3	1,027
Total = Row 9 of Form 2	27	1,546,671

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

I851G EULER HERMES KREDITVERSICHERUNGS- AG

Reporting Cycle: 2010 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Staff salaries & expenses	1	0
Office rent	2	0
Head office / parent company expenses	3	86,622
Directors' fees	4	0
Audit fees	5	9,135
Managing agent's fees	6	7,239,680
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	30,158
Advertising and subscriptions	14	0
Entertainment	15	0
Travelling expenses	16	0
Professional fees	1	28,052
Secretarial fees	2	1,028
Bank charges	3	12,788
Total = Row 9 of Form 2	27	7,407,463

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

I851G EULER HERMES KREDITVERSICHERUNGS- AG

Reporting Cycle: 2010 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Contingency reserves	1	2,441,421
Exchange losses	2	226,182
Amortisation of intangible asset	3	361,894
Total = Row 14 of Form 2	26	3,029,497

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

I851G EULER HERMES KREDITVERSICHERUNGS- AG

Reporting Cycle: 2010 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Contingency reserves	1	1,179,191
Exchange losses	2	2,730,939
Amortisation of intangible asset	3	376,665
Total = Row 14 of Form 2	26	4,286,795

ANNUAL RETURN: FORM 2 - ADDITIONAL INFORMATION

I851G EULER HERMES KREDITVERSICHERUNGS- AG

Reporting Cycle: 2010 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: 2010 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	7,520,635	0	7,520,635	7,520,635
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	4,167,632	0	4,167,632	4,167,632
Total (6 to 8)	9	0	0	0	0	0	0	0	0	0	0	0	4,167,632	0	4,167,632	4,167,632
Net premiums written (1 + 5 - 9)	10	0	0	0	0	0	0	0	0	0	0	0	3,353,003	0	3,353,003	3,353,003
Premium liabilities at beginning of period	11	0	0	0	0	0	0	0	0	0	0	0	676,408	0	676,408	676,408
Premium liabilities at end of period	12	0	0	0	0	0	0	0	0	0	0	0	1,152,526	0	1,152,526	1,152,526
Premiums earned during the period (10 + 11 - 12)	13	0	0	0	0	0	0	0	0	0	0	0	2,876,885	0	2,876,885	2,876,885
B. CLAIMS																
Gross claims settled																
Direct business	14	0	0	0	0	0	0	0	0	0	0	0	706,363	0	706,363	706,363
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	388,516	0	388,516	388,516
Total (19 to 21)	22	0	0	0	0	0	0	0	0	0	0	0	388,516	0	388,516	388,516
Net claims settled (14 + 18 - 22)	23	0	0	0	0	0	0	0	0	0	0	0	317,847	0	317,847	317,847
Claims liabilities at end of period	24	0	0	0	0	0	0	0	0	0	0	0	2,048,657	0	2,048,657	2,048,657
Claims liabilities at beginning of period	25	0	0	0	0	0	0	0	0	0	0	0	5,980,869	0	5,980,869	5,980,869
Net claims incurred (23 + 24 - 25)	26	0	0	0	0	0	0	0	0	0	0	0	(3,614,365)	0	(3,614,365)	(3,614,365)
C. MANAGEMENT EXPENSES																
Management Expenses	27	0	0	0	0	0	0	0	0	0	0	0	1,546,671	0	1,546,671	1,546,671
D. DISTRIBUTION EXPENSES																
Commissions	28	0	0	0	0	0	0	0	0	0	0	0	1,019,410	0	1,019,410	1,019,410
Reinsurance commissions	29	0	0	0	0	0	0	0	0	0	0	0	957,673	0	957,673	957,673
Net commissions incurred (28 - 29)	30	0	0	0	0	0	0	0	0	0	0	0	61,737	0	61,737	61,737
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	4,882,842	0	4,882,842	4,882,842
F. NET INVESTMENT INCOME																
	33	0	0	0	0	0	0	0	0	0	0	0	342,121	0	342,121	342,121
G. OPERATING RESULT (32 + 33)																
	34	0	0	0	0	0	0	0	0	0	0	0	5,224,963	0	5,224,963	5,224,963

**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: 2010 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	419,638	419,638
Reinsurance business accepted -						
In Singapore	2	0	0	0	0	0
From other ASEAN countries	3	0	0	0	2,830,543	2,830,543
From other countries	4	0	0	0	18,626,310	18,626,310
Total (2 to 4)	5	0	0	0	21,456,853	21,456,853
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	12,049,898	12,049,898
Total (6 to 8)	9	0	0	0	12,049,898	12,049,898
Net premiums written (1 + 5 - 9)	10	0	0	0	9,826,593	9,826,593
Premium liabilities at beginning of period	11	0	0	0	3,438,648	3,438,648
Premium liabilities at end of period	12	0	0	0	2,748,190	2,748,190
Premiums earned during the period (10 + 11 - 12)	13	0	0	0	10,517,051	10,517,051
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	1,054,214	1,054,214
From other countries	17	0	0	0	8,223,365	8,223,365
Total (15 to 17)	18	0	0	0	9,277,579	9,277,579
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	6,803,535	6,803,535
Total (19 to 21)	22	0	0	0	6,803,535	6,803,535
Net claims settled (14 + 18 - 22)	23	0	0	0	2,474,044	2,474,044
Claims liabilities at end of period	24	0	0	0	17,452,427	17,452,427
Claims liabilities at beginning of period	25	0	0	0	13,751,583	13,751,583
Net claims incurred (23 + 24 - 25)	26	0	0	0	6,174,888	6,174,888
C. MANAGEMENT EXPENSES						
Management Expenses	27	0	0	0	7,407,463	7,407,463
D. DISTRIBUTION EXPENSES						
Commissions	28	0	0	0	2,644,648	2,644,648
Reinsurance commissions	29	0	0	0	2,547,632	2,547,632
Net commissions incurred (28 - 29)	30	0	0	0	97,016	97,016
Other distribution expenses	31	0	0	0	0	0
E. UNDERWRITING RESULTS						
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	0	0	0	(3,162,316)	(3,162,316)
F. NET INVESTMENT INCOME						
	33	0	0	0	496,721	496,721
G. OPERATING RESULT (32 + 33)						
	34	0	0	0	(2,665,595)	(2,665,595)

ANNUAL RETURN: NOTES TO FORM 6

I851G EULER HERMES KREDITVERSICHERUNGS- AG

Reporting Cycle: 2010 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: 2010 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: 2010 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

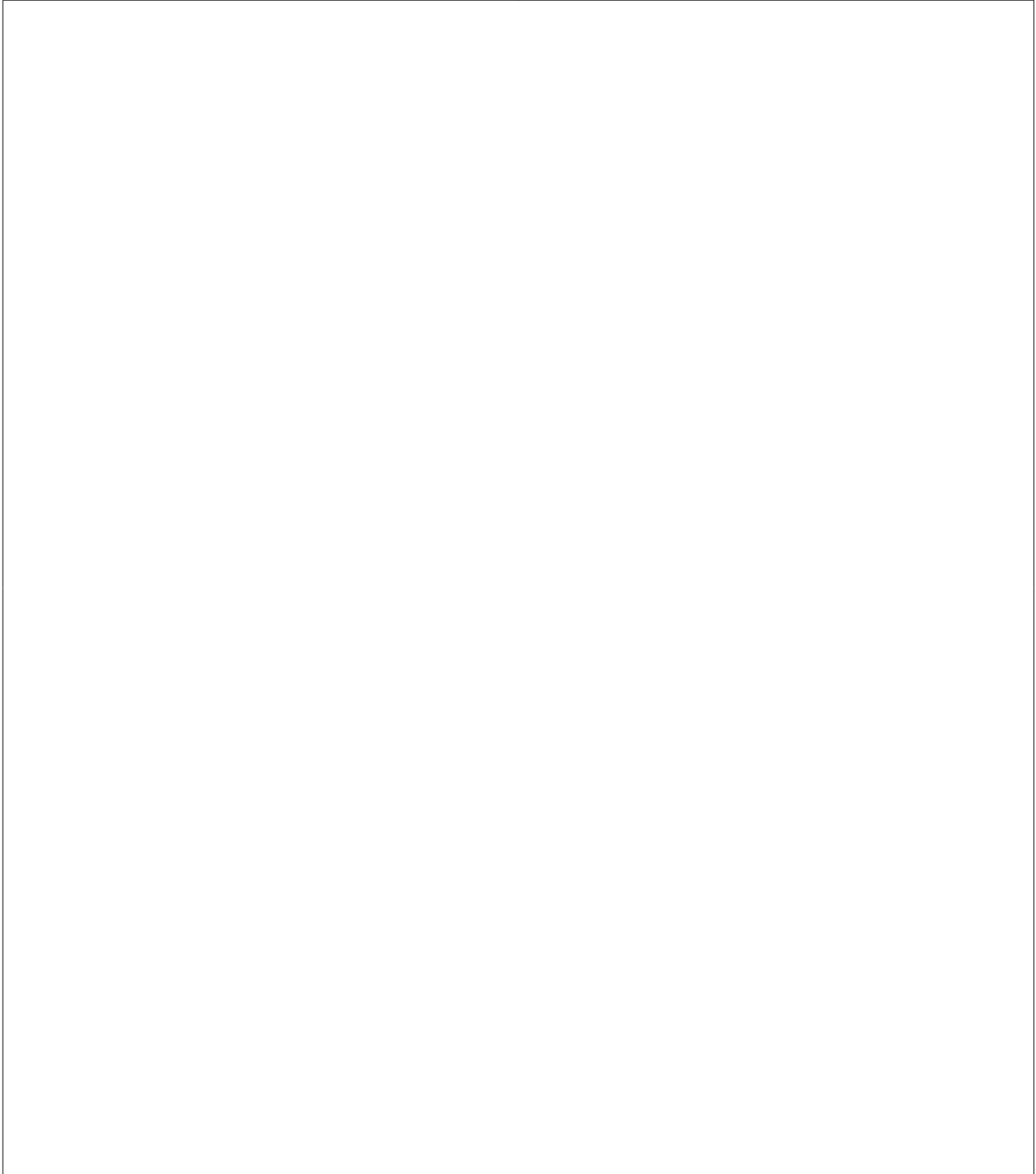
ANNUAL RETURN: NOTES TO FORM 7(b)

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 31/12/2010**

I851G EULER HERMES KREDITVERSICHERUNGS- AG

Reporting Cycle: 2010 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	312,411
2. Premium liabilities	3	65,713
3. Claim liabilities	4	250,687
Shareholders fund		
1. Paid-up capital	5	54,080
2. Unappropriated profits (losses)	6	66,989
3. Reserves - Capital	7	40,060
General	8	0
Others*	9	231
Total (5 to 9)	10	161,360

ANNUAL RETURN: NOTES TO FORM 10

I851G EULER HERMES KREDITVERSIC

Reporting Cycle: 2010 12

Note 1 - Breakdown of "Others"	Row No.	Amount			
Revenue reserves	Form10 Note1 - E	1	231		

ANNUAL RETURN: FORM 10 - ADDITIONAL INFORMATION

I851G EULER HERMES KREDITVERSICHERUNGS- AG

Reporting Cycle: 2010 12

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

	Amount Euro '000 (in foreign currency)
Provision for Unearned Premiums	53,996
Provision for Premium Refunds	11,717

Total	65,713

**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: 2010 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	1,152,526	2,748,190
Claim Liabilities	2,048,657	17,452,427
Policy Liabilities	3,201,183	20,200,617

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

None

ANNUAL RETURN: FORM 20 - ADDITIONAL INFORMATION

I851G EULER HERMES KREDITVERSICHERUNGS- AG

Reporting Cycle: 2010 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: 2010 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	13,244,397
Less:		
Reinsurance adjustment	6	128,559
Financial resource adjustment: (8 to 12)	7	-248,014
(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	-248,014
(e) other financial resource adjustments	12	0
Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)	13	13,363,852
(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	857,922
(a) Premium liability risk requirement	31	345,758
(b) Claim liability risk requirement	32	512,164
Total C1 Requirement (14 + 23 + 30)	33	857,922
B. Component 2 Requirement - Investment Risks and Risks arising from Interest Rate Sensitivity and Foreign Currency Mismatch between Asset and Liabilities		
Equity Investment Risk Requirement (35 to 36)	34	0
(a) Specific Risk Requirement	35	0

(b) General Risk Requirement	36	0
Debt Investment and Duration Mismatch Risk Requirement: (38 or 43, whichever is higher)	37	356,887
(a) Sum of: (39 + 42)	38	356,887
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	356,887
Debt specific risk requirement	40	0
Debt general risk requirement	41	356,887
Liability adjustment requirement in an increasing interest rate environment	42	0
(b) Sum of: (44 + 47)	43	-356,887
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	-356,887
Debt specific risk requirement	45	0
Negative of debt general risk requirement	46	-356,887
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	71,237
Derivative Counterparty Risk Requirement	51	0
Miscellaneous Risk Requirement	52	1,248,282
Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)	53	1,676,406
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	2,534,328

**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: 2010 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	16,373,949
Less:		
Reinsurance adjustment	6	311,432
Financial resource adjustment: (8 to 12)	7	-2,016,826
(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	-2,016,826
(e) other financial resource adjustments	12	0
Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)	13	18,079,343
(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	5,187,564
(a) Premium liability risk requirement	31	824,457
(b) Claim liability risk requirement	32	4,363,107
Total C1 Requirement (14 + 23 + 30)	33	5,187,564
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	480,736
(a) Sum of: (39 + 42)	38	480,736
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	480,736
Debt specific risk requirement	40	0
Debt general risk requirement	41	480,736
Liability adjustment requirement in an increasing interest rate environment	42	0
(b) Sum of: (44 + 47)	43	-480,736
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	-480,736
Debt specific risk requirement	45	0
Negative of debt general risk requirement	46	-480,736
Liability adjustment requirement in a decreasing interest rate environment	47	0
Loan Investment Risk Requirement	48	0
Property Risk Requirement	49	0
Foreign Currency Mismatch Risk Requirement (for Singapore Insurance Fund)	50	0
Derivative Counterparty Risk Requirement	51	0
Miscellaneous Risk Requirement	52	1,797,168
Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)	53	2,277,904
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	7,465,468

ANNUAL RETURN: FORM 21 - ADDITIONAL INFORMATION

I851G EULER HERMES KREDITVERSICHERUNGS- AG

Reporting Cycle: 2010 12

NIL

ANNUAL RETURN

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

I851G EULER HERMES KREDITVERSICHERUNGS- AG

Reporting Cycle: 2010 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	29,618,346
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	439,991
Financial resource adjustment: (10 to 14)	9	-2,264,840
(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	-2,264,840
(e) other financial resource adjustments	14	0
Total Tier 1 Resource (1 to 7 less 8 to 9)	15	31,443,195
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	31,443,195
(ii) Total Risk Requirement of Registered Insurer		
(a) Total risk requirements of insurance funds established or maintained under the Act	22	9,999,796
(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	9,999,796
CAPITAL ADEQUACY RATIO (21/24)	25	314.44 %

ANNUAL RETURN: FORM 23 - ADDITIONAL INFORMATION

I851G EULER HERMES KREDITVERSICHERUNGS- AG

Reporting Cycle: 2010 12

NIL