

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

I851G EULER HERMES DEUTSCHLAND AKTIENGESELLSCHAFT S

Reporting Cycle: 2011 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	0
Debt securities	1B	2	13,489,371
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	2,436,586
Other invested assets	1E	6	0
Investment income due or accrued		7	0
Outstanding premiums and agents' balances	1F	8	3,143,035
Deposits withheld by cedants		9	0
Reinsurance recoverables (on paid claims)	1G	10	26,627
Income tax recoverables		11	0
Fixed assets	1H	12	0
Inter-fund balances and intra group balances (due from)	1I	13	342,288
Other assets	1J	14	30,000
Total Assets (1 to 14)		15	19,467,907
LIABILITIES			
Policy liabilities	1K	16	2,841,040
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	1,056,161
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	560,335
Others	1M	23	4,759,112
Total Liabilities (16 to 23)		24	9,216,648
SURPLUS (15 - 24)	1N	25	10,251,259

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

I851G EULER HERMES DEUTSCHLAND AKTIENGESELLSCHAFT S

Reporting Cycle: 2011 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	0
Debt securities	1B	2	24,198,005
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	8,335,681
Other invested assets	1E	6	0
Investment income due or accrued		7	0
Outstanding premiums and agents' balances	1F	8	16,183,685
Deposits withheld by cedants		9	798,905
Reinsurance recoverables (on paid claims)	1G	10	1,297,419
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	191,412
Total Assets (1 to 14)		15	51,005,107
LIABILITIES			
Policy liabilities	1K	16	16,393,468
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	5,001,786
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	1,585,639
Others	1M	23	6,877,845
Total Liabilities (16 to 23)		24	29,858,738
SURPLUS (15 - 24)	1N	25	21,146,369

ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES

I851G EULER HERMES DEUTSCHLAND AKTIENGESELLSCHAFT SG BR

Reporting Cycle: 2011 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 DEUTSCHLAND AKTIENGESELLSCHAFT SG BR

Reporting Cycle: 2011 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 DEUTSCHLAND AKTIENGESELLSCHAFT SG BR

Reporting Cycle: 2011 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Government debt securities	1	13,489,371
Qualifying debt securities	2	0
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	13,489,371

ANNUAL RETURN: ANNEX 1B - INVESTMENT IN DEBT SECURITIES

I851G EULER HERMES DEUTSCHLAND AKTIENGESELLSCHAFT SG BR

Reporting Cycle: 2011 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Government debt securities	1	24,198,005
Qualifying debt securities	2	0
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	24,198,005

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

I851G EULER HERMES DEUTSCHLAND AKTIENGESELLSCHAFT

Reporting Cycle: 2011 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 DEUTSCHLAND AKTIENGESELLSCHAFT

Reporting Cycle: 2011 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 DEUTSCHLAND AKTIENGESELLSCHAFT SG BR

Reporting Cycle: 2011 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 DEUTSCHLAND AKTIENGESELLSCHAFT SG BR

Reporting Cycle: 2011 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 DEUTSCHLAND AKTIENGESELLSCHAFT

General: Singapore Insurance Fund

Reporting Cycle: 2011 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

1851G EULER HERMES DEUTSCHLAND AKTIENGESELLSCHAFT

General: Offshore Insurance Fund

Reporting Cycle: 2011 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 DEUTSCHLAND AKTIENGESELLSCHAFT S

General: Singapore Insurance Fund

Reporting Cycle: 2011 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	225,916	225,916
Above 3 months but not exceeding 6 months	3	0	169,815	102,402	272,217
Above 6 months but not exceeding 12 months	4	0	1,844,897	10,712	1,855,609
Above 12 months	5	0	830,892	(41,599)	789,293
Gross total (2 to 5)	6	0	2,845,604	297,431	3,143,035
Provision for doubtful debts	7	0	0	0	0
Total outstanding premiums and agents' balances in respect of direct business (6 - 7)	8	0	2,845,604	297,431	3,143,035
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				3,143,035

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 DEUTSCHLAND AKTIENGESELLSCHAFT S

General: Offshore Insurance Fund

Reporting Cycle: 2011 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	21,656	0	21,656
Above 3 months but not exceeding 6 months	3	0	(3,230)	17,215	13,985
Above 6 months but not exceeding 12 months	4	0	8,775	41,547	50,322
Above 12 months	5	0	1,638	0	1,638
Gross total (2 to 5)	6	0	28,839	58,762	87,601
Provision for doubtful debts	7	0	0	0	0
Total outstanding premiums and agents' balances in respect of direct business (6 - 7)	8	0	28,839	58,762	87,601
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				13,769,448

Above 6 months but not exceeding 12 months	11				1,308,414
Above 12 months but not exceeding 24 months	12				908,831
Above 24 months	13				109,391
Gross total (10 to 13)	14				16,096,084
Provision for doubtful debts	15				0
Total outstanding premiums and agents' balances in respect of reinsurance business (14 - 15)	16				16,096,084
Total (8 + 16) = Row 8 of Form 1	17				16,183,685

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 DEUTSCHLAND AKTIENGESELLSCHAFT SG BR

Reporting Cycle: 2011 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	2,699,058
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	26,627
Above 1 year but not exceeding 2 years	4	0
Above 2 years	5	0
Total (3 to 5)	6	26,627
Provision for doubtful reinsurance recoverables	7	0
Total (6 - 7) = Row 10 of Form 1	8	26,627

ANNUAL RETURN: ANNEX 1G - STATEMENT OF REINSURANCE RECOVERABLES

I851G EULER HERMES DEUTSCHLAND AKTIENGESELLSCHAFT SG BR

Reporting Cycle: 2011 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	20,590,199
Reinsurance recoverables written off during the year	2	0
Ageing of reinsurance recoverables (on paid claims): <i>Outstanding period</i>		
Up to 1 year	3	1,297,419
Above 1 year but not exceeding 2 years	4	0
Above 2 years	5	0
Total (3 to 5)	6	1,297,419
Provision for doubtful reinsurance recoverables	7	0
Total (6 - 7) = Row 10 of Form 1	8	1,297,419

ANNUAL RETURN: ANNEX 1H - FIXED ASSETS

I851G EULER HERMES DEUTSCHLAND AKTIENGESELLSCHAFT SG BR

Reporting Cycle: 2011 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 DEUTSCHLAND AKTIENGESELLSCHAFT SG BR

Reporting Cycle: 2011 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 DEUTSCHLAND AKTIENGESELLSCHAFT SG BR

Reporting Cycle: 2011 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	342,288
Total (1 to 3) = Row 13 of Form 1	4	342,288

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

I851G EULER HERMES DEUTSCHLAND AKTIENGESELLSCHAFT SG BR

Reporting Cycle: 2011 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 DEUTSCHLAND AKTIENGESELLSCHAFT

Reporting Cycle: 2011 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Prepayment - MAS annual license fees	1	30,000
Total = Row 14 of Form 1	26	30,000

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

I851G EULER HERMES DEUTSCHLAND AKTIENGESELLSCHAF

Reporting Cycle: 2011 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Prepayment - MAS annual license fees	1	30,000
GST recoverables	2	161,412
Total = Row 14 of Form 1	26	191,412

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

I851G EULER HERMES DEUTSCHLAND AKTIENGESELLSCHAFT SG BR

Reporting Cycle: 2011 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Balances due to head office / shareholders fund	1	2,611
Balances due to overseas branches / related corporations	2	557,724
Balances due to other insurance funds established and maintained under the Act	3	0
Total (1 to 3) = Row 22 of Form 1	4	560,335

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

I851G EULER HERMES DEUTSCHLAND AKTIENGESELLSCHAFT SG BR

Reporting Cycle: 2011 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Balances due to head office / shareholders fund	1	2,611
Balances due to overseas branches / related corporations	2	1,240,740
Balances due to other insurance funds established and maintained under the Act	3	342,288
Total (1 to 3) = Row 22 of Form 1	4	1,585,639

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

I851G EULER HERMES DEUTSCHLAND AKTIENGESELLSCHAFT

Reporting Cycle: 2011 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Contingency reserves	1	4,662,797
Sundry creditors	2	70,315
Others	3	26,000
Total = Row 23 of Form 1	26	4,759,112

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

I851G EULER HERMES DEUTSCHLAND AKTIENGESELLSCHAFT

Reporting Cycle: 2011 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Contingency reserves	1	6,695,124
Sundry creditors	2	84,238
Others	3	98,483
Total = Row 23 of Form 1	26	6,877,845

ANNUAL RETURN: ANNEX 1N - SURPLUS

I851G EULER HERMES DEUTSCHLAND AKTIENGESELLSCHAFT SG BR

Reporting Cycle: 2011 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	13,244,397
Net income	2	-52,738
Transfer (to) from head office / shareholders fund	3	-2,940,400
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	10,251,259

ANNUAL RETURN: ANNEX 1N - SURPLUS

I851G EULER HERMES DEUTSCHLAND AKTIENGESELLSCHAFT SG BR

Reporting Cycle: 2011 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	16,373,949
Net income	2	1,832,020
Transfer (to) from head office / shareholders fund	3	2,940,400
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	21,146,369

**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 DEUTSCHLAND AKTIENGESELLSCHAFT SG BR

Reporting Cycle: 2011 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	894,842
Unregistered reinsurer	3	0
Total (1 to 3)	4	894,842

**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 DEUTSCHLAND AKTIENGESELLSCHAFT SG BR

Reporting Cycle: 2011 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	8,759,560
Unregistered reinsurer	3	0
Total (1 to 3)	4	8,759,560

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

I851G EULER HERMES DEUTSCHLAND AKTIENGESELLSCHAF

Reporting Cycle: 2011 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 DEUTSCHLAND AKTIENGESELLSCHAFT

Reporting Cycle: 2011 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

1851G EULER HERMES DEUTSCHLAND AKTIENGESELLSCHAFT

Reporting Cycle: 2011 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

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 DEUTSCHLAND AKTIENGESELLSCHAFT

Reporting Cycle: 2011 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

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 DEUTSCHLAND AKTIENGESELLSCHAFT SG B

Reporting Cycle 2011 12

NIL

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

I851G EULER HERMES DEUTSCHLAND AKTIENGESELLSCHAFT SG BR

Reporting Cycle: 2011 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	6,936,370
Less: Outward reinsurance premiums	2B	2	4,549,153
Investment revenue	2C	3	265,464
Less: Investment expenses		4	1,000
Other income	2D	5	0
Total Income (1 to 5)		6	2,651,681
Gross claims settled	2E	7	84,519
Less: Reinsurance recoveries		8	46,485
Management expenses	2F	9	2,597,775
Distribution expenses	2G	10	(279,255)
Increase (decrease) in net policy liabilities	2H	11	(360,143)
Provision for doubtful debts/ bad debts written off on receivables		12	0
Taxation expenses		13	0
Other expenses	2I	14	708,008
Total Outgo (7 to 14)		15	2,704,419
Net Income (6 - 15)	2J	16	(52,738)

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

I851G EULER HERMES DEUTSCHLAND AKTIENGESELLSCHAFT SG BR

Reporting Cycle: 2011 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	48,670,231
Less: Outward reinsurance premiums	2B	2	32,713,717
Investment revenue	2C	3	343,877
Less: Investment expenses		4	0
Other income	2D	5	0
Total Income (1 to 5)		6	16,300,391
Gross claims settled	2E	7	5,903,726
Less: Reinsurance recoveries		8	3,367,003
Management expenses	2F	9	10,112,513
Distribution expenses	2G	10	2,544,813
Increase (decrease) in net policy liabilities	2H	11	(3,807,149)
Provision for doubtful debts/ bad debts written off on receivables		12	0
Taxation expenses		13	0
Other expenses	2I	14	3,081,471
Total Outgo (7 to 14)		15	14,468,371
Net Income (6 - 15)	2J	16	1,832,020

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

I851G EULER HERMES DEUTSCHLAND AKTIENGESELLSCHAFT

Reporting Cycle: 2011 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	4,549,153
Unregistered reinsurer	3	0
Total (1 to 3) = Row 2 of Form 2	4	4,549,153

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

I851G EULER HERMES DEUTSCHLAND AKTIENGESELLSCHAFT

Reporting Cycle: 2011 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	32,713,717
Unregistered reinsurer	3	0
Total (1 to 3) = Row 2 of Form 2	4	32,713,717

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

I851G EULER HERMES DEUTSCHLAND AKTIENGESELLSCHAFT SG BR

Reporting Cycle: 2011 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	178,714	0	84,836	263,550
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	1,914	0	0	1,914
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				265,464

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

I851G EULER HERMES DEUTSCHLAND AKTIENGESELLSCHAFT SG BR

Reporting Cycle: 2011 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	312,874	0	16,251	329,125
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	14,752	0	0	14,752
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				343,877

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

I851G EULER HERMES DEUTSCHLAND AKTIENGESELLSCHAFT

Reporting Cycle: 2011 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 DEUTSCHLAND AKTIENGESELLSCHAFT

Reporting Cycle: 2011 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 DEUTSCHLAND AKTIENGESELLSCHAFT

Reporting Cycle: 2011 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Staff salaries & expenses	1	0
Office rent	2	0
Head office / parent company expenses	3	161,006
Directors' fees	4	0
Audit fees	5	11,468
Managing agent's fees	6	2,111,910
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	4,595
Professional fees	2	17,419
Secretarial fees	3	945
Filing fees	4	28,450
Others	5	231,982
Total = Row 9 of Form 2	27	2,597,775

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

I851G EULER HERMES DEUTSCHLAND AKTIENGESELLSCHAFT

Reporting Cycle: 2011 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Staff salaries & expenses	1	0
Office rent	2	0
Head office / parent company expenses	3	661,924
Directors' fees	4	0
Audit fees	5	11,468
Managing agent's fees	6	8,885,051
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	17,419
Secretarial fees	2	945
Bank charges	3	15,352
Others	4	490,354
Total = Row 9 of Form 2	27	10,112,513

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

I851G EULER HERMES DEUTSCHLAND AKTIENGESELLSCHAFT

Reporting Cycle: 2011 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Contingency reserves	1	286,466
Exchange losses	2	240,595
Amortisation of intangible asset	3	180,947
Total = Row 14 of Form 2	26	708,008

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

I851G EULER HERMES DEUTSCHLAND AKTIENGESELLSCHAFT

Reporting Cycle: 2011 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Contingency reserves	1	2,284,807
Exchange losses	2	608,331
Amortisation of intangible asset	3	188,333
Total = Row 14 of Form 2	26	3,081,471

ANNUAL RETURN: FORM 2 - ADDITIONAL INFORMATION

I851G EULER HERMES DEUTSCHLAND AKTIENGESELLSCHAFT SG BR

Reporting Cycle: 2011 12

NIL

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

I851G EULER HERMES DEUTSCHLAND AKTIENGESELLSCHA

General: Singapore Insurance Fund

Reporting Cycle: 2011 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	6,936,370	0	6,936,370	6,936,370
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	4,549,153	0	4,549,153	4,549,153
Total (6 to 8)	9	0	0	0	0	0	0	0	0	0	0	0	4,549,153	0	4,549,153	4,549,153
Net premiums written (1 + 5 - 9)	10	0	0	0	0	0	0	0	0	0	0	0	2,387,217	0	2,387,217	2,387,217
Premium liabilities at beginning of period	11	0	0	0	0	0	0	0	0	0	0	0	1,152,526	0	1,152,526	1,152,526
Premium liabilities at end of period	12	0	0	0	0	0	0	0	0	0	0	0	714,310	0	714,310	714,310
Premiums earned during the period (10 + 11 - 12)	13	0	0	0	0	0	0	0	0	0	0	0	2,825,433	0	2,825,433	2,825,433
B. CLAIMS																
Gross claims settled																
Direct business	14	0	0	0	0	0	0	0	0	0	0	0	84,519	0	84,519	84,519
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	46,485	0	46,485	46,485
Total (19 to 21)	22	0	0	0	0	0	0	0	0	0	0	0	46,485	0	46,485	46,485
Net claims settled (14 + 18 - 22)	23	0	0	0	0	0	0	0	0	0	0	0	38,034	0	38,034	38,034
Claims liabilities at end of period	24	0	0	0	0	0	0	0	0	0	0	0	2,126,730	0	2,126,730	2,126,730
Claims liabilities at beginning of period	25	0	0	0	0	0	0	0	0	0	0	0	2,048,657	0	2,048,657	2,048,657
Net claims incurred (23 + 24 - 25)	26	0	0	0	0	0	0	0	0	0	0	0	116,107	0	116,107	116,107
C. MANAGEMENT EXPENSES																
Management Expenses	27	0	0	0	0	0	0	0	0	0	0	0	2,597,775	0	2,597,775	2,597,775
D. DISTRIBUTION EXPENSES																
Commissions	28	0	0	0	0	0	0	0	0	0	0	0	951,517	0	951,517	951,517
Reinsurance commissions	29	0	0	0	0	0	0	0	0	0	0	0	1,230,772	0	1,230,772	1,230,772
Net commissions incurred (28 - 29)	30	0	0	0	0	0	0	0	0	0	0	0	(279,255)	0	(279,255)	(279,255)
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	390,806	0	390,806	390,806
F. NET INVESTMENT INCOME																
	33	0	0	0	0	0	0	0	0	0	0	0	264,464	0	264,464	264,464
G. OPERATING RESULT (32 + 33)																
	34	0	0	0	0	0	0	0	0	0	0	0	655,270	0	655,270	655,270

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

I851G EULER HERMES DEUTSCHLAND AKTIENGESELLSCHA

General: Offshore Insurance Fund

Reporting Cycle: 2011 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	540,907	540,907
Reinsurance business accepted -						
In Singapore	2	0	0	0	0	0
From other ASEAN countries	3	0	0	0	3,091,583	3,091,583
From other countries	4	0	0	0	45,037,741	45,037,741
Total (2 to 4)	5	0	0	0	48,129,324	48,129,324
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	32,713,717	32,713,717
Total (6 to 8)	9	0	0	0	32,713,717	32,713,717
Net premiums written (1 + 5 - 9)	10	0	0	0	15,956,514	15,956,514
Premium liabilities at beginning of period	11	0	0	0	2,748,190	2,748,190
Premium liabilities at end of period	12	0	0	0	4,903,394	4,903,394
Premiums earned during the period (10 + 11 - 12)	13	0	0	0	13,801,310	13,801,310
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	(153,161)	(153,161)
From other countries	17	0	0	0	6,056,887	6,056,887
Total (15 to 17)	18	0	0	0	5,903,726	5,903,726
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	3,367,003	3,367,003
Total (19 to 21)	22	0	0	0	3,367,003	3,367,003
Net claims settled (14 + 18 - 22)	23	0	0	0	2,536,723	2,536,723
Claims liabilities at end of period	24	0	0	0	11,490,074	11,490,074
Claims liabilities at beginning of period	25	0	0	0	17,452,427	17,452,427
Net claims incurred (23 + 24 - 25)	26	0	0	0	(3,425,630)	(3,425,630)
C. MANAGEMENT EXPENSES						
Management Expenses	27	0	0	0	10,112,513	10,112,513
D. DISTRIBUTION EXPENSES						
Commissions	28	0	0	0	11,314,625	11,314,625
Reinsurance commissions	29	0	0	0	8,769,812	8,769,812
Net commissions incurred (28 - 29)	30	0	0	0	2,544,813	2,544,813
Other distribution expenses	31	0	0	0	0	0
E. UNDERWRITING RESULTS						
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	0	0	0	4,569,614	4,569,614
F. NET INVESTMENT INCOME	33	0	0	0	343,877	343,877
G. OPERATING RESULT (32 + 33)	34	0	0	0	4,913,491	4,913,491

ANNUAL RETURN: NOTES TO FORM 6

I851G EULER HERMES DEUTSCHLAND AKTIENGESELLSCHAFT SG B

Reporting Cycle: 2011 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 DEUTSCHLAND AKTIENGESELLSCHAFT SG B

Reporting Cycle: 2011 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 DEUTSCHLAND AKTIENGESELLSCHAFT SG B

Reporting Cycle: 2011 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

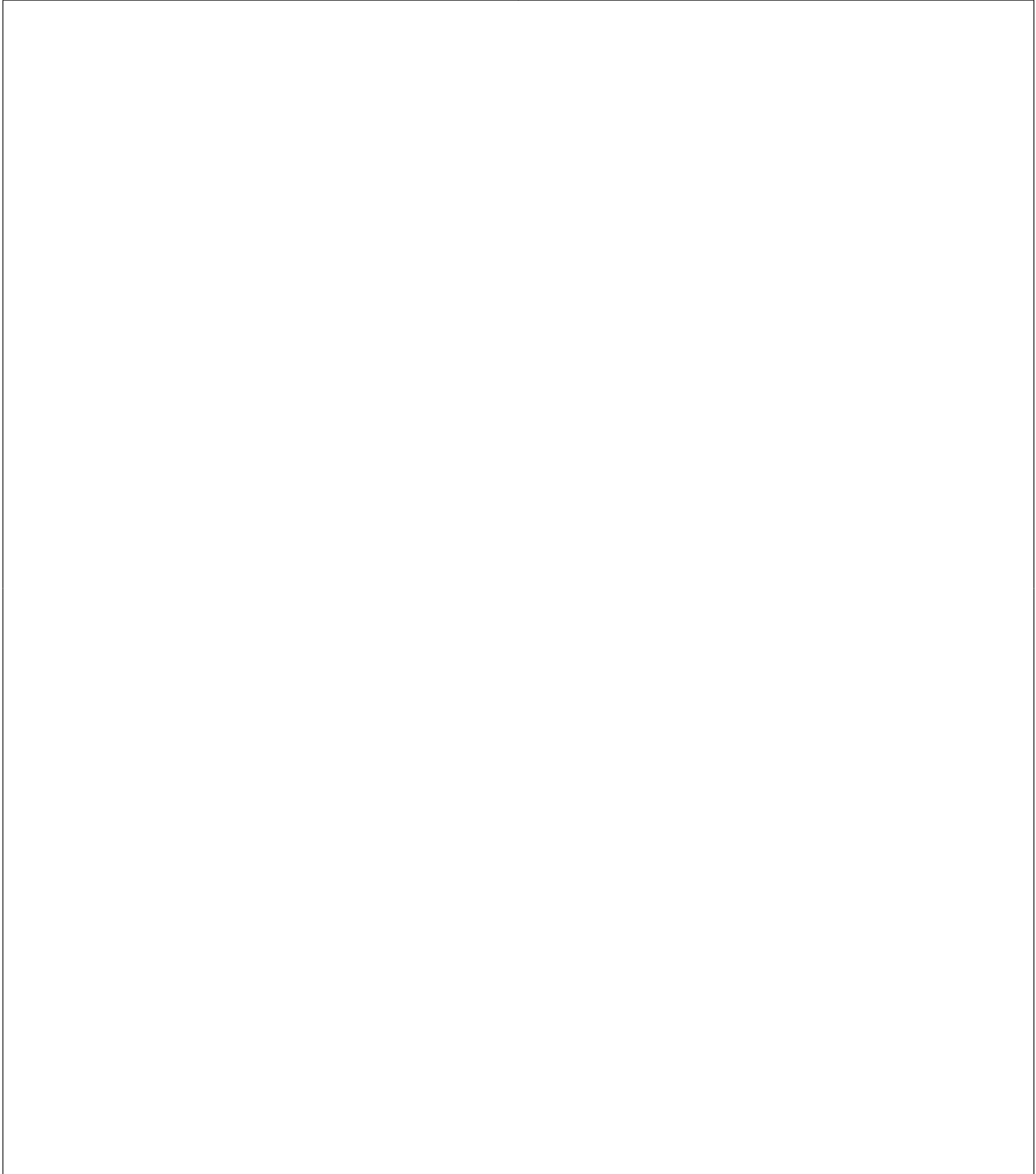
ANNUAL RETURN: NOTES TO FORM 7(b)

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 31/12/2011**

I851G EULER HERMES DEUTSCHLAND AKTIENGESELLSCHAFT

Reporting Cycle: 2011 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	276,714
2. Premium liabilities	3	63,509
3. Claim liabilities	4	222,738
Shareholders fund		
1. Paid-up capital	5	54,080
2. Unappropriated profits (losses)	6	158,866
3. Reserves - Capital	7	40,060
General	8	0
Others*	9	231
Total (5 to 9)	10	253,237

ANNUAL RETURN: NOTES TO FORM 10

I851G EULER HERMES DEUTSCHLAND

Reporting Cycle: 2011 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 DEUTSCHLAND AKTIENGESELLSCHAFT

Reporting Cycle: 2011 12

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

	Amount Euro '000 (in foreign currency)
Provision for Unearned Premiums	53,218
Provision for Premium Refunds	10,291
Total	----- 63,509 -----

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

ACTUARIAL INVESTIGATION OF POLICY LIABILITIES

I851G EULER HERMES DEUTSCHLAND AKTIENGESELLSCHAFT

Reporting Cycle: 2011 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	714,310	4,903,394
Claim Liabilities	2,126,730	11,490,074
Policy Liabilities	2,841,040	16,393,468

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

None

ANNUAL RETURN: FORM 20 - ADDITIONAL INFORMATION

I851G EULER HERMES DEUTSCHLAND AKTIENGESELLSCHAFT

Reporting Cycle: 2011 12

NIL

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

I851G EULER HERMES DEUTSCHLAND AKTIENGESELLSCHAFT SG BR

General: Singapore Insurance Fund

Reporting Cycle: 2011 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	10,251,259
Less:		
Reinsurance adjustment	6	89,484
Financial resource adjustment: (8 to 12)	7	-372,988
(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	0
(e) other financial resource adjustments	12	-372,988
Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)	13	10,534,763
(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	745,976
(a) Premium liability risk requirement	31	214,293
(b) Claim liability risk requirement	32	531,683
Total C1 Requirement (14 + 23 + 30)	33	745,976
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	234,757
(a) Sum of: (39 + 42)	38	234,757
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	234,757
Debt specific risk requirement	40	0
Debt general risk requirement	41	234,757
Liability adjustment requirement in an increasing interest rate environment	42	0
(b) Sum of: (44 + 47)	43	-234,757
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	-234,757
Debt specific risk requirement	45	0
Negative of debt general risk requirement	46	-234,757
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	113,103
Derivative Counterparty Risk Requirement	51	0
Miscellaneous Risk Requirement	52	1,839,739
Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)	53	2,187,599
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	2,933,575

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

I851G EULER HERMES DEUTSCHLAND AKTIENGESELLSCHAFT SG BR

General: Offshore Insurance Fund

Reporting Cycle: 2011 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	21,146,369
Less:		
Reinsurance adjustment	6	875,956
Financial resource adjustment: (8 to 12)	7	-2,171,769
(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	0
(e) other financial resource adjustments	12	-2,171,769
Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)	13	22,442,182
(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	4,343,537
(a) Premium liability risk requirement	31	1,471,018
(b) Claim liability risk requirement	32	2,872,519
Total C1 Requirement (14 + 23 + 30)	33	4,343,537
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	354,947
(a) Sum of: (39 + 42)	38	354,947
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	354,947
Debt specific risk requirement	40	0
Debt general risk requirement	41	354,947
Liability adjustment requirement in an increasing interest rate environment	42	0
(b) Sum of: (44 + 47)	43	-354,947
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	-354,947
Debt specific risk requirement	45	0
Negative of debt general risk requirement	46	-354,947
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	3,401,463
Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)	53	3,756,410
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	8,099,947

ANNUAL RETURN: FORM 21 - ADDITIONAL INFORMATION

I851G EULER HERMES DEUTSCHLAND AKTIENGESELLSCHAFT SG BR

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ANNUAL RETURN

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

I851G EULER HERMES DEUTSCHLAND AKTIENGESELLSCHAFT SG BR

Reporting Cycle: 2011 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	31,397,628
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	965,440
Financial resource adjustment: (10 to 14)	9	-2,544,757
(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	0
(e) other financial resource adjustments	14	-2,544,757
Total Tier 1 Resource (1 to 7 less 8 to 9)	15	32,976,945
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	32,976,945
(ii) Total Risk Requirement of Registered Insurer		
(a) Total risk requirements of insurance funds established or maintained under the Act	22	11,033,522
(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	11,033,522
CAPITAL ADEQUACY RATIO (21/24)	25	298.88 %

ANNUAL RETURN: FORM 23 - ADDITIONAL INFORMATION

I851G EULER HERMES DEUTSCHLAND AKTIENGESELLSCHAFT SG BR

Reporting Cycle: 2011 12

NIL