

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

I851G EULER HERMES DEUTSCHLAND AKTIENGESELLSCHAFT S

Reporting Cycle: 2012 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	0
Debt securities	1B	2	13,386,571
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	6,070,458
Other invested assets	1E	6	0
Investment income due or accrued		7	0
Outstanding premiums and agents' balances	1F	8	2,913,934
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	0
Other assets	1J	14	30,000
Total Assets (1 to 14)		15	22,400,963
LIABILITIES			
Policy liabilities	1K	16	3,084,906
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	1,115,387
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	2,357,407
Others	1M	23	5,176,377
Total Liabilities (16 to 23)		24	11,734,077
SURPLUS (15 - 24)	1N	25	10,666,886

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

I851G EULER HERMES DEUTSCHLAND AKTIENGESELLSCHAFT S

Reporting Cycle: 2012 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	0
Debt securities	1B	2	23,687,925
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	5,947,630
Other invested assets	1E	6	0
Investment income due or accrued		7	0
Outstanding premiums and agents' balances	1F	8	22,875,627
Deposits withheld by cedants		9	1,223,047
Reinsurance recoverables (on paid claims)	1G	10	1,723,002
Income tax recoverables		11	0
Fixed assets	1H	12	0
Inter-fund balances and intra group balances (due from)	1I	13	2,340,772
Other assets	1J	14	193,603
Total Assets (1 to 14)		15	57,991,606
LIABILITIES			
Policy liabilities	1K	16	11,922,864
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	17,558,587
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	205,681
Others	1M	23	8,588,684
Total Liabilities (16 to 23)		24	38,275,816
SURPLUS (15 - 24)	1N	25	19,715,790

ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES

I851G EULER HERMES DEUTSCHLAND AKTIENGESELLSCHAFT SG BR

Reporting Cycle: 2012 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: 2012 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: 2012 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Government debt securities	1	13,386,571
Qualifying debt securities	2	0
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	13,386,571

ANNUAL RETURN: ANNEX 1B - INVESTMENT IN DEBT SECURITIES

I851G EULER HERMES DEUTSCHLAND AKTIENGESELLSCHAFT SG BR

Reporting Cycle: 2012 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Government debt securities	1	23,687,925
Qualifying debt securities	2	0
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	23,687,925

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

I851G EULER HERMES DEUTSCHLAND AKTIENGESELLSCHAFT

Reporting Cycle: 2012 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: 2012 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: 2012 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: 2012 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: 2012 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: 2012 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: 2012 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	132,443	101,026	233,469
Above 3 months but not exceeding 6 months	3	0	323,199	35,325	358,524
Above 6 months but not exceeding 12 months	4	0	1,835,065	187,379	2,022,444
Above 12 months	5	0	280,806	18,691	299,497
Gross total (2 to 5)	6	0	2,571,513	342,421	2,913,934
Provision for doubtful debts	7	0	0	0	0
Total outstanding premiums and agents' balances in respect of direct business (6 - 7)	8	0	2,571,513	342,421	2,913,934
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				2,913,934

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: 2012 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	13,863	0	13,863
Above 6 months but not exceeding 12 months	4	0	0	0	0
Above 12 months	5	0	11,098	0	11,098
Gross total (2 to 5)	6	0	24,961	0	24,961
Provision for doubtful debts	7	0	0	0	0
Total outstanding premiums and agents' balances in respect of direct business (6 - 7)	8	0	24,961	0	24,961
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				13,533,227

Above 6 months but not exceeding 12 months	11				8,307,334
Above 12 months but not exceeding 24 months	12				432,964
Above 24 months	13				577,141
Gross total (10 to 13)	14				22,850,666
Provision for doubtful debts	15				0
Total outstanding premiums and agents' balances in respect of reinsurance business (14 - 15)	16				22,850,666
Total (8 + 16) = Row 8 of Form 1	17				22,875,627

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: 2012 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	2,889,316
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 DEUTSCHLAND AKTIENGESELLSCHAFT SG BR

Reporting Cycle: 2012 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	13,981,107
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	1,723,002
Above 1 year but not exceeding 2 years	4	0
Above 2 years	5	0
Total (3 to 5)	6	1,723,002
Provision for doubtful reinsurance recoverables	7	0
Total (6 - 7) = Row 10 of Form 1	8	1,723,002

ANNUAL RETURN: ANNEX 1H - FIXED ASSETS

I851G EULER HERMES DEUTSCHLAND AKTIENGESELLSCHAFT SG BR

Reporting Cycle: 2012 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: 2012 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: 2012 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	0
Total (1 to 3) = Row 13 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: 2012 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	2,340,772
Total (1 to 3) = Row 13 of Form 1	4	2,340,772

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

I851G EULER HERMES DEUTSCHLAND AKTIENGESELLSCHAFT

Reporting Cycle: 2012 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: 2012 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Prepayment - MAS annual license fees	1	30,000
GST recoverables	2	155,387
Sundry debtors	3	8,216
Total = Row 14 of Form 1	26	193,603

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

I851G EULER HERMES DEUTSCHLAND AKTIENGESELLSCHAFT SG BR

Reporting Cycle: 2012 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Balances due to head office / shareholders fund	1	1,134
Balances due to overseas branches / related corporations	2	15,501
Balances due to other insurance funds established and maintained under the Act	3	2,340,772
Total (1 to 3) = Row 22 of Form 1	4	2,357,407

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

I851G EULER HERMES DEUTSCHLAND AKTIENGESELLSCHAFT SG BR

Reporting Cycle: 2012 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Balances due to head office / shareholders fund	1	40,695
Balances due to overseas branches / related corporations	2	164,986
Balances due to other insurance funds established and maintained under the Act	3	0
Total (1 to 3) = Row 22 of Form 1	4	205,681

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

I851G EULER HERMES DEUTSCHLAND AKTIENGESELLSCHAFT

Reporting Cycle: 2012 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Contingency reserves	1	4,924,562
Provision for tax	2	174,000
Sundry creditors	3	36,284
Others	4	41,531
Total = Row 23 of Form 1	26	5,176,377

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

I851G EULER HERMES DEUTSCHLAND AKTIENGESELLSCHAFT

Reporting Cycle: 2012 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Contingency reserves	1	8,463,152
Provision for tax	2	84,000
Others	3	41,532
Total = Row 23 of Form 1	26	8,588,684

ANNUAL RETURN: ANNEX 1N - SURPLUS

I851G EULER HERMES DEUTSCHLAND AKTIENGESELLSCHAFT SG BR

Reporting Cycle: 2012 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	10,251,259
Net income	2	415,627
Transfer (to) from head office / shareholders fund	3	0
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	10,666,886

ANNUAL RETURN: ANNEX 1N - SURPLUS

I851G EULER HERMES DEUTSCHLAND AKTIENGESELLSCHAFT SG BR

Reporting Cycle: 2012 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	21,146,369
Net income	2	-1,430,579
Transfer (to) from head office / shareholders fund	3	0
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	19,715,790

**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: 2012 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	1,221,250
Unregistered reinsurer	3	0
Total (1 to 3)	4	1,221,250

**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: 2012 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	6,769,397
Unregistered reinsurer	3	0
Total (1 to 3)	4	6,769,397

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

I851G EULER HERMES DEUTSCHLAND AKTIENGESELLSCHAFT

Reporting Cycle: 2012 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: 2012 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: 2012 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: 2012 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 2012 12

NIL

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

I851G EULER HERMES DEUTSCHLAND AKTIENGESELLSCHAFT SG BR

Reporting Cycle: 2012 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	8,327,127
Less: Outward reinsurance premiums	2B	2	6,145,751
Investment revenue	2C	3	123,424
Less: Investment expenses		4	14,583
Other income	2D	5	0
Total Income (1 to 5)		6	2,290,217
Gross claims settled	2E	7	475,066
Less: Reinsurance recoveries		8	397,261
Management expenses	2F	9	1,725,808
Distribution expenses	2G	10	(871,291)
Increase (decrease) in net policy liabilities	2H	11	243,866
Provision for doubtful debts/ bad debts written off on receivables		12	0
Taxation expenses		13	225,052
Other expenses	2I	14	473,350
Total Outgo (7 to 14)		15	1,874,590
Net Income (6 - 15)	2J	16	415,627

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

I851G EULER HERMES DEUTSCHLAND AKTIENGESELLSCHAFT SG BR

Reporting Cycle: 2012 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	52,385,517
Less: Outward reinsurance premiums	2B	2	37,651,950
Investment revenue	2C	3	147,000
Less: Investment expenses		4	0
Other income	2D	5	0
Total Income (1 to 5)		6	14,880,567
Gross claims settled	2E	7	27,067,934
Less: Reinsurance recoveries		8	20,114,966
Management expenses	2F	9	10,502,789
Distribution expenses	2G	10	(826,247)
Increase (decrease) in net policy liabilities	2H	11	(4,470,604)
Provision for doubtful debts/ bad debts written off on receivables		12	0
Taxation expenses		13	11,519
Other expenses	2I	14	4,140,721
Total Outgo (7 to 14)		15	16,311,146
Net Income (6 - 15)	2J	16	(1,430,579)

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

I851G EULER HERMES DEUTSCHLAND AKTIENGESELLSCHAFT

Reporting Cycle: 2012 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	6,145,751
Unregistered reinsurer	3	0
Total (1 to 3) = Row 2 of Form 2	4	6,145,751

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

I851G EULER HERMES DEUTSCHLAND AKTIENGESELLSCHAFT

Reporting Cycle: 2012 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	37,651,950
Unregistered reinsurer	3	0
Total (1 to 3) = Row 2 of Form 2	4	37,651,950

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

I851G EULER HERMES DEUTSCHLAND AKTIENGESELLSCHAFT SG BR

Reporting Cycle: 2012 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	178,193	0	-57,243	120,950
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	2,474	0	0	2,474
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				123,424

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

I851G EULER HERMES DEUTSCHLAND AKTIENGESELLSCHAFT SG BR

Reporting Cycle: 2012 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	308,616	0	-163,571	145,045
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	1,955	0	0	1,955
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				147,000

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

I851G EULER HERMES DEUTSCHLAND AKTIENGESELLSCHAFT

Reporting Cycle: 2012 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: 2012 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: 2012 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Staff salaries & expenses	1	0
Office rent	2	0
Head office / parent company expenses	3	160,079
Directors' fees	4	0
Audit fees	5	6,776
Managing agent's fees	6	1,497,235
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	5,660
Professional fees	2	24,100
Secretarial fees	3	960
Filing fees	4	998
Total = Row 9 of Form 2	27	1,725,808

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

I851G EULER HERMES DEUTSCHLAND AKTIENGESELLSCHAFT

Reporting Cycle: 2012 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Staff salaries & expenses	1	0
Office rent	2	0
Head office / parent company expenses	3	949,458
Directors' fees	4	0
Audit fees	5	6,776
Managing agent's fees	6	9,007,749
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	24,100
Secretarial fees	2	960
Bank charges	3	18,005
Others	4	465,741
Total = Row 9 of Form 2	27	10,502,789

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

I851G EULER HERMES DEUTSCHLAND AKTIENGESELLSCHAFT

Reporting Cycle: 2012 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Contingency reserves	1	261,765
Exchange losses	2	211,585
Total = Row 14 of Form 2	26	473,350

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

I851G EULER HERMES DEUTSCHLAND AKTIENGESELLSCHAFT

Reporting Cycle: 2012 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Contingency reserves	1	1,768,028
Exchange losses	2	2,372,693
Total = Row 14 of Form 2	26	4,140,721

ANNUAL RETURN: FORM 2 - ADDITIONAL INFORMATION

I851G EULER HERMES DEUTSCHLAND AKTIENGESELLSCHAFT SG BR

Reporting Cycle: 2012 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: 2012 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	8,327,127	0	8,327,127	8,327,127
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	6,145,751	0	6,145,751	6,145,751
Total (6 to 8)	9	0	0	0	0	0	0	0	0	0	0	0	6,145,751	0	6,145,751	6,145,751
Net premiums written (1 + 5 - 9)	10	0	0	0	0	0	0	0	0	0	0	0	2,181,376	0	2,181,376	2,181,376
Premium liabilities at beginning of period	11	0	0	0	0	0	0	0	0	0	0	0	714,310	0	714,310	714,310
Premium liabilities at end of period	12	0	0	0	0	0	0	0	0	0	0	0	1,060,906	0	1,060,906	1,060,906
Premiums earned during the period (10 + 11 - 12)	13	0	0	0	0	0	0	0	0	0	0	0	1,834,780	0	1,834,780	1,834,780
B. CLAIMS																
Gross claims settled																
Direct business	14	0	0	0	0	0	0	0	0	0	0	0	475,066	0	475,066	475,066
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	397,261	0	397,261	397,261
Total (19 to 21)	22	0	0	0	0	0	0	0	0	0	0	0	397,261	0	397,261	397,261
Net claims settled (14 + 18 - 22)	23	0	0	0	0	0	0	0	0	0	0	0	77,805	0	77,805	77,805
Claims liabilities at end of period	24	0	0	0	0	0	0	0	0	0	0	0	2,024,000	0	2,024,000	2,024,000
Claims liabilities at beginning of period	25	0	0	0	0	0	0	0	0	0	0	0	2,126,730	0	2,126,730	2,126,730
Net claims incurred (23 + 24 - 25)	26	0	0	0	0	0	0	0	0	0	0	0	(24,925)	0	(24,925)	(24,925)
C. MANAGEMENT EXPENSES																
Management Expenses	27	0	0	0	0	0	0	0	0	0	0	0	1,725,808	0	1,725,808	1,725,808
D. DISTRIBUTION EXPENSES																
Commissions	28	0	0	0	0	0	0	0	0	0	0	0	1,109,979	0	1,109,979	1,109,979
Reinsurance commissions	29	0	0	0	0	0	0	0	0	0	0	0	1,981,270	0	1,981,270	1,981,270
Net commissions incurred (28 - 29)	30	0	0	0	0	0	0	0	0	0	0	0	(871,291)	0	(871,291)	(871,291)
Other distribution expenses	31	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
E. UNDERWRITING RESULTS																
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	0	0	0	0	0	0	0	0	0	0	0	1,005,188	0	1,005,188	1,005,188
F. NET INVESTMENT INCOME																
	33	0	0	0	0	0	0	0	0	0	0	0	108,841	0	108,841	108,841
G. OPERATING RESULT (32 + 33)																
	34	0	0	0	0	0	0	0	0	0	0	0	1,114,029	0	1,114,029	1,114,029

**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: 2012 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	501,319	501,319
Reinsurance business accepted -						
In Singapore	2	0	0	0	0	0
From other ASEAN countries	3	0	0	0	4,842,304	4,842,304
From other countries	4	0	0	0	47,041,894	47,041,894
Total (2 to 4)	5	0	0	0	51,884,198	51,884,198
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	37,651,950	37,651,950
Total (6 to 8)	9	0	0	0	37,651,950	37,651,950
Net premiums written (1 + 5 - 9)	10	0	0	0	14,733,567	14,733,567
Premium liabilities at beginning of period	11	0	0	0	4,903,394	4,903,394
Premium liabilities at end of period	12	0	0	0	4,182,864	4,182,864
Premiums earned during the period (10 + 11 - 12)	13	0	0	0	15,454,097	15,454,097
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	905,664	905,664
From other countries	17	0	0	0	26,162,270	26,162,270
Total (15 to 17)	18	0	0	0	27,067,934	27,067,934
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	20,114,966	20,114,966
Total (19 to 21)	22	0	0	0	20,114,966	20,114,966
Net claims settled (14 + 18 - 22)	23	0	0	0	6,952,968	6,952,968
Claims liabilities at end of period	24	0	0	0	7,740,000	7,740,000
Claims liabilities at beginning of period	25	0	0	0	11,490,074	11,490,074
Net claims incurred (23 + 24 - 25)	26	0	0	0	3,202,894	3,202,894
C. MANAGEMENT EXPENSES						
Management Expenses	27	0	0	0	10,502,789	10,502,789
D. DISTRIBUTION EXPENSES						
Commissions	28	0	0	0	11,305,033	11,305,033
Reinsurance commissions	29	0	0	0	12,131,280	12,131,280
Net commissions incurred (28 - 29)	30	0	0	0	(826,247)	(826,247)
Other distribution expenses	31	0	0	0	0	0
E. UNDERWRITING RESULTS						
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	0	0	0	2,574,661	2,574,661
F. NET INVESTMENT INCOME	33	0	0	0	147,000	147,000
G. OPERATING RESULT (32 + 33)	34	0	0	0	2,721,661	2,721,661

ANNUAL RETURN: NOTES TO FORM 6

I851G EULER HERMES DEUTSCHLAND AKTIENGESELLSCHAFT SG B

Reporting Cycle: 2012 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: 2012 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: 2012 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

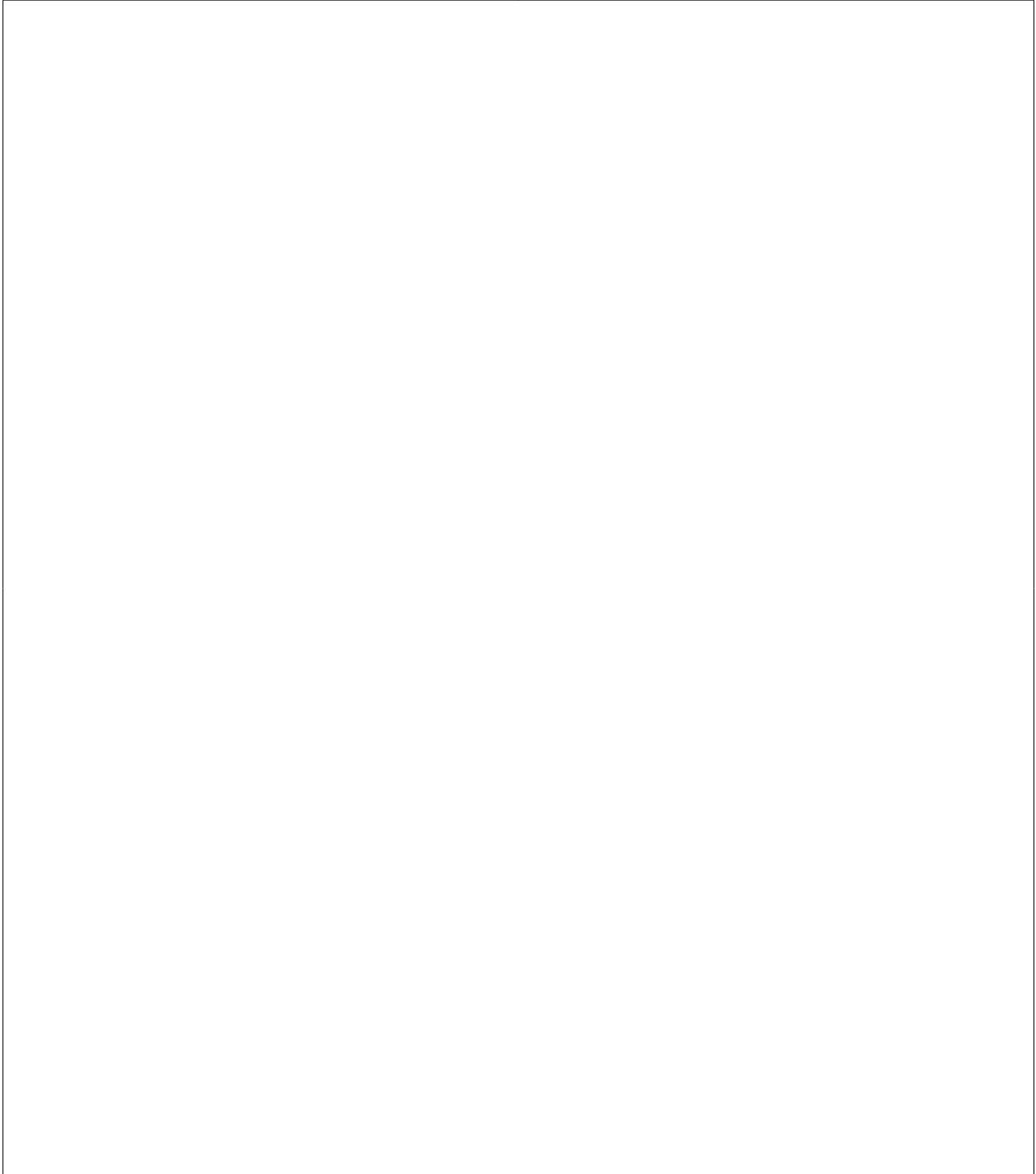
ANNUAL RETURN: NOTES TO FORM 7(b)

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 31/12/2012**

I851G EULER HERMES DEUTSCHLAND AKTIENGESELLSCHAFT

Reporting Cycle: 2012 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	259,628
2. Premium liabilities	3	69,763
3. Claim liabilities	4	254,035
Shareholders fund		
1. Paid-up capital	5	54,080
2. Unappropriated profits (losses)	6	141,131
3. Reserves - Capital	7	40,060
General	8	0
Others*	9	231
Total (5 to 9)	10	235,502

ANNUAL RETURN: NOTES TO FORM 10

I851G EULER HERMES DEUTSCHLAND

Reporting Cycle: 2012 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: 2012 12

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

	Amount Euro '000 (in foreign currency)
Provision for Unearned Premiums	60,751
Provision for Premium Refunds	9,012

Total	69,763

**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: 2012 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	1,061,000	4,183,000
Claim Liabilities	2,024,000	7,740,000
Policy Liabilities	3,085,000	11,923,000

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

None

ANNUAL RETURN: FORM 20 - ADDITIONAL INFORMATION

I851G EULER HERMES DEUTSCHLAND AKTIENGESELLSCHAFT

Reporting Cycle: 2012 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: 2012 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	10,666,886
Less:		
Reinsurance adjustment	6	122,115
Financial resource adjustment: (8 to 12)	7	-412,136
(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	-412,136
(e) other financial resource adjustments	12	0
Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)	13	10,956,907
(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	824,272
(a) Premium liability risk requirement	31	318,272
(b) Claim liability risk requirement	32	506,000
Total C1 Requirement (14 + 23 + 30)	33	824,272
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	166,399
(a) Sum of: (39 + 42)	38	166,399
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	166,399
Debt specific risk requirement	40	0
Debt general risk requirement	41	166,399
Liability adjustment requirement in an increasing interest rate environment	42	0
(b) Sum of: (44 + 47)	43	-166,399
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	-166,399
Debt specific risk requirement	45	0
Negative of debt general risk requirement	46	-166,399
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	162,130
Derivative Counterparty Risk Requirement	51	0
Miscellaneous Risk Requirement	52	1,460,769
Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)	53	1,789,298
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	2,613,570

**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: 2012 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	19,715,790
Less:		
Reinsurance adjustment	6	676,940
Financial resource adjustment: (8 to 12)	7	-1,594,930
(a) loans to, guarantees granted for, and other unsecured amounts owed to the registered insurer	8	0
(b) charged assets	9	0
(c) deferred tax assets	10	0
(d) intangible assets	11	-1,594,930
(e) other financial resource adjustments	12	0
Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)	13	20,633,780
(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	3,189,859
(a) Premium liability risk requirement	31	1,254,859
(b) Claim liability risk requirement	32	1,935,000
Total C1 Requirement (14 + 23 + 30)	33	3,189,859
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	187,224
(a) Sum of: (39 + 42)	38	187,224
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	187,224
Debt specific risk requirement	40	0
Debt general risk requirement	41	187,224
Liability adjustment requirement in an increasing interest rate environment	42	0
(b) Sum of: (44 + 47)	43	-187,224
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	-187,224
Debt specific risk requirement	45	0
Negative of debt general risk requirement	46	-187,224
Liability adjustment requirement in a decreasing interest rate environment	47	0
Loan Investment Risk Requirement	48	0
Property Risk Requirement	49	0
Foreign Currency Mismatch Risk Requirement (for Singapore Insurance Fund)	50	0
Derivative Counterparty Risk Requirement	51	0
Miscellaneous Risk Requirement	52	2,212,160
Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)	53	2,399,384
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	5,589,243

ANNUAL RETURN: FORM 21 - ADDITIONAL INFORMATION

I851G EULER HERMES DEUTSCHLAND AKTIENGESELLSCHAFT SG BR

Reporting Cycle: 2012 12

NIL

ANNUAL RETURN

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

I851G EULER HERMES DEUTSCHLAND AKTIENGESELLSCHAFT SG BR

Reporting Cycle: 2012 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	30,382,676
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	799,055
Financial resource adjustment: (10 to 14)	9	-2,007,066
(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	-2,007,066
(e) other financial resource adjustments	14	0
Total Tier 1 Resource (1 to 7 less 8 to 9)	15	31,590,687
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	31,590,687
(ii) Total Risk Requirement of Registered Insurer		
(a) Total risk requirements of insurance funds established or maintained under the Act	22	8,202,813
(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	8,202,813
CAPITAL ADEQUACY RATIO (21/24)	25	385.12 %

ANNUAL RETURN: FORM 23 - ADDITIONAL INFORMATION

I851G EULER HERMES DEUTSCHLAND AKTIENGESELLSCHAFT SG BR

Reporting Cycle: 2012 12

NIL