

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

I857G ATRADIUS CREDIT INSURANCE N.V., SINGAPORE BRANCH

Reporting Cycle: 2011 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	0
Debt securities	1B	2	6,880,630
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	1,967,681
Other invested assets	1E	6	0
Investment income due or accrued		7	63,215
Outstanding premiums and agents' balances	1F	8	3,339,078
Deposits withheld by cedants		9	0
Reinsurance recoverables (on paid claims)	1G	10	0
Income tax recoverables		11	0
Fixed assets	1H	12	83,449
Inter-fund balances and intra group balances (due from)	1I	13	4,868,510
Other assets	1J	14	1,674,536
Total Assets (1 to 14)		15	18,877,099
LIABILITIES			
Policy liabilities	1K	16	3,909,597
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	3,667,130
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	281,192
Others	1M	23	1,916,836
Total Liabilities (16 to 23)		24	9,774,755
SURPLUS (15 - 24)	1N	25	9,102,344

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

I857G ATRADIUS CREDIT INSURANCE N.V., SINGAPORE BRANCH

Reporting Cycle: 2011 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	0
Debt securities	1B	2	0
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	1,593,358
Other invested assets	1E	6	0
Investment income due or accrued		7	3,185
Outstanding premiums and agents' balances	1F	8	456,557
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	117,232
Total Assets (1 to 14)		15	2,170,332
LIABILITIES			
Policy liabilities	1K	16	177,748
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	291,059
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	157,009
Others	1M	23	26,902
Total Liabilities (16 to 23)		24	652,718
SURPLUS (15 - 24)	1N	25	1,517,614

ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES

I857G ATRADIUS CREDIT INSURANCE N.V., SINGAPORE BRANCH

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

I857G ATRADIUS CREDIT INSURANCE N.V., SINGAPORE BRANCH

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

I857G ATRADIUS CREDIT INSURANCE N.V., SINGAPORE BRANCH

Reporting Cycle: 2011 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Government debt securities	1	6,880,630
Qualifying debt securities	2	0
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	6,880,630

ANNUAL RETURN: ANNEX 1B - INVESTMENT IN DEBT SECURITIES

I857G ATRADIUS CREDIT INSURANCE N.V., SINGAPORE BRANCH

Reporting Cycle: 2011 12

General: Offshore Insurance Fund

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

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

I857G ATRADIUS CREDIT INSURANCE N.V., SINGAPORE BRAN

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

I857G ATRADIUS CREDIT INSURANCE N.V., SINGAPORE BRAN

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

I857G ATRADIUS CREDIT INSURANCE N.V., SINGAPORE BRANCH

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

I857G ATRADIUS CREDIT INSURANCE N.V., SINGAPORE BRANCH

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

I857G ATRADIUS CREDIT INSURANCE N.V., SINGAPORE BRAN

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

1857G ATRADIUS CREDIT INSURANCE N.V., SINGAPORE BRAN

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

I857G ATRADIUS CREDIT INSURANCE N.V., SINGAPORE BRANCH

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	3,337,671	0	3,337,671
Above 3 months but not exceeding 6 months	3	0	19,865	0	19,865
Above 6 months but not exceeding 12 months	4	0	104,789	0	104,789
Above 12 months	5	0	5,781	0	5,781
Gross total (2 to 5)	6	0	3,468,106	0	3,468,106
Provision for doubtful debts	7	0	129,028	0	129,028
Total outstanding premiums and agents' balances in respect of direct business (6 - 7)	8	0	3,339,078	0	3,339,078
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				3,339,078

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

I857G ATRADIUS CREDIT INSURANCE N.V., SINGAPORE BRANCH

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	437,136	0	437,136
Above 3 months but not exceeding 6 months	3	0	19,421	0	19,421
Above 6 months but not exceeding 12 months	4	0	0	0	0
Above 12 months	5	0	0	0	0
Gross total (2 to 5)	6	0	456,557	0	456,557
Provision for doubtful debts	7	0	0	0	0
Total outstanding premiums and agents' balances in respect of direct business (6 - 7)	8	0	456,557	0	456,557
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				456,557

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

I857G ATRADIUS CREDIT INSURANCE N.V., SINGAPORE BRANCH

Reporting Cycle: 2011 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	0
Reinsurance recoverables written off during the year	2	0
Ageing of reinsurance recoverables (on paid claims): <i>Outstanding period</i>		
Up to 1 year	3	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

I857G ATRADIUS CREDIT INSURANCE N.V., SINGAPORE BRANCH

Reporting Cycle: 2011 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	0
Reinsurance recoverables written off during the year	2	0
Ageing of reinsurance recoverables (on paid claims): <i>Outstanding period</i>		
Up to 1 year	3	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 1H - FIXED ASSETS

I857G ATRADIUS CREDIT INSURANCE N.V., SINGAPORE BRANCH

Reporting Cycle: 2011 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Motor vehicles	1	0
Computer equipment	2	18,217
Other fixed assets	3	65,232
Total (1 to 3) = Row 12 of Form 1	4	83,449

ANNUAL RETURN: ANNEX 1H - FIXED ASSETS

I857G ATRADIUS CREDIT INSURANCE N.V., SINGAPORE BRANCH

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)**

I857G ATRADIUS CREDIT INSURANCE N.V., SINGAPORE BRANCH

Reporting Cycle: 2011 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Balances due from head office / shareholders fund	1	4,711,501
Balances due from overseas branches / related corporations	2	157,009
Balances due from other insurance funds established and maintained under the Act	3	0
Total (1 to 3) = Row 13 of Form 1	4	4,868,510

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

I857G ATRADIUS CREDIT INSURANCE N.V., SINGAPORE BRANCH

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

I857G ATRADIUS CREDIT INSURANCE N.V., SINGAPORE BRAN

Reporting Cycle: 2011 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Advance and prepayment	1	69,804
Other receivables	2	12,608
Rental& other deposit	3	131,465
Commission receivable	4	1,366,355
Claim provision ceded 3rd party	5	94,304
Total = Row 14 of Form 1	26	1,674,536

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

I857G ATRADIUS CREDIT INSURANCE N.V., SINGAPORE BRAN

Reporting Cycle: 2011 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Claim provision ceded 3rd party	1	19,568
Commission receivable	2	97,664
Total = Row 14 of Form 1	26	117,232

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

I857G ATRADIUS CREDIT INSURANCE N.V., SINGAPORE BRANCH

Reporting Cycle: 2011 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Balances due to head office / shareholders fund	1	161,059
Balances due to overseas branches / related corporations	2	120,133
Balances due to other insurance funds established and maintained under the Act	3	0
Total (1 to 3) = Row 22 of Form 1	4	281,192

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

I857G ATRADIUS CREDIT INSURANCE N.V., SINGAPORE BRANCH

Reporting Cycle: 2011 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Balances due to head office / shareholders fund	1	0
Balances due to overseas branches / related corporations	2	157,009
Balances due to other insurance funds established and maintained under the Act	3	0
Total (1 to 3) = Row 22 of Form 1	4	157,009

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

I857G ATRADIUS CREDIT INSURANCE N.V., SINGAPORE BRAN

Reporting Cycle: 2011 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Other payables	1	21,443
Accruals	2	337,565
Commission payable	3	238,840
Contingency reserve	4	1,318,988
Total = Row 23 of Form 1	26	1,916,836

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

I857G ATRADIUS CREDIT INSURANCE N.V., SINGAPORE BRAN

Reporting Cycle: 2011 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Commission payable	1	10,668
Contingency reserve	2	16,234
	3	0
Total = Row 23 of Form 1	26	26,902

ANNUAL RETURN: ANNEX 1N - SURPLUS

I857G ATRADIUS CREDIT INSURANCE N.V., SINGAPORE BRANCH

Reporting Cycle: 2011 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	7,721,978
Net income	2	1,380,366
Transfer (to) from head office / shareholders fund	3	0
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	9,102,344

ANNUAL RETURN: ANNEX 1N - SURPLUS

I857G ATRADIUS CREDIT INSURANCE N.V., SINGAPORE BRANCH

Reporting Cycle: 2011 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	0
Net income	2	9,879
Transfer (to) from head office / shareholders fund	3	1,507,735
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	1,517,614

**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**

I857G ATRADIUS CREDIT INSURANCE N.V., SINGAPORE BRANCH

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	-1,171,375
Unregistered reinsurer	3	-1,255,518
Total (1 to 3)	4	-2,426,893

**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**

I857G ATRADIUS CREDIT INSURANCE N.V., SINGAPORE BRANCH

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	-518,404
Unregistered reinsurer	3	-553,187
Total (1 to 3)	4	-1,071,591

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

I857G ATRADIUS CREDIT INSURANCE N.V., SINGAPORE BRAN

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**

I857G ATRADIUS CREDIT INSURANCE N.V., SINGAPORE BRAN

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

I857G ATRADIUS CREDIT INSURANCE N.V., SINGAPORE BRAN

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

I857G ATRADIUS CREDIT INSURANCE N.V., SINGAPORE BRAN

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

I857G ATRADIUS CREDIT INSURANCE N.V., SINGAPORE BRANCH

Reporting Cycle 2011 12

NIL

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

I857G ATRADIUS CREDIT INSURANCE N.V., SINGAPORE BRANCH

Reporting Cycle: 2011 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	11,569,930
Less: Outward reinsurance premiums	2B	2	9,107,585
Investment revenue	2C	3	194,236
Less: Investment expenses		4	166,446
Other income	2D	5	207,717
Total Income (1 to 5)		6	2,697,852
Gross claims settled	2E	7	181,316
Less: Reinsurance recoveries		8	148,870
Management expenses	2F	9	3,700,508
Distribution expenses	2G	10	(2,671,907)
Increase (decrease) in net policy liabilities	2H	11	(596,110)
Provision for doubtful debts/ bad debts written off on receivables		12	86,438
Taxation expenses		13	0
Other expenses	2I	14	766,111
Total Outgo (7 to 14)		15	1,317,486
Net Income (6 - 15)	2J	16	1,380,366

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

I857G ATRADIUS CREDIT INSURANCE N.V., SINGAPORE BRANCH

Reporting Cycle: 2011 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	646,443
Less: Outward reinsurance premiums	2B	2	511,157
Investment revenue	2C	3	6,005
Less: Investment expenses		4	0
Other income	2D	5	9,787
Total Income (1 to 5)		6	151,078
Gross claims settled	2E	7	0
Less: Reinsurance recoveries		8	0
Management expenses	2F	9	26,797
Distribution expenses	2G	10	(72,058)
Increase (decrease) in net policy liabilities	2H	11	177,748
Provision for doubtful debts/ bad debts written off on receivables		12	0
Taxation expenses		13	0
Other expenses	2I	14	8,712
Total Outgo (7 to 14)		15	141,199
Net Income (6 - 15)	2J	16	9,879

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

I857G ATRADIUS CREDIT INSURANCE N.V., SINGAPORE BRAN

Reporting Cycle: 2011 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreing insurer scheme	1	0
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	4,343,644
Unregistered reinsurer	3	4,763,941
Total (1 to 3) = Row 2 of Form 2	4	9,107,585

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

I857G ATRADIUS CREDIT INSURANCE N.V., SINGAPORE BRAN

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	244,449
Unregistered reinsurer	3	266,708
Total (1 to 3) = Row 2 of Form 2	4	511,157

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

I857G ATRADIUS CREDIT INSURANCE N.V., SINGAPORE BRANCH

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	193,047	0	0	193,047
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	1,189	0	0	1,189
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				194,236

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

I857G ATRADIUS CREDIT INSURANCE N.V., SINGAPORE BRANCH

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	0	0	0	0
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	6,005	0	0	6,005
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				6,005

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

I857G ATRADIUS CREDIT INSURANCE N.V., SINGAPORE BRAN

Reporting Cycle: 2011 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Credit limit	1	207,717
Staff salaries and expenses	2	0
Total = Row 5 of Form 2	26	207,717

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

I857G ATRADIUS CREDIT INSURANCE N.V., SINGAPORE BRAN

Reporting Cycle: 2011 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Credit limit	1	9,787
Total = Row 5 of Form 2	26	9,787

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

I857G ATRADIUS CREDIT INSURANCE N.V., SINGAPORE BRAN

Reporting Cycle: 2011 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Staff salaries & expenses	1	1,751,544
Office rent	2	490,850
Head office / parent company expenses	3	1,125,463
Directors' fees	4	0
Audit fees	5	27,000
Managing agent's fees	6	0
Repairs and maintenance	7	0
Public utilities	8	20,048
Printing, stationery and periodicals	9	5,321
Postage, telephone and telex charges	10	29,037
Computer charges	11	0
Hire of office equipment	12	0
Licence and association fees	13	62,172
Advertising and subscriptions	14	19,385
Entertainment	15	8,390
Travelling expenses	16	60,859
Consultancy fees	1	85,609
Others	2	14,830
Total = Row 9 of Form 2	27	3,700,508

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

I857G ATRADIUS CREDIT INSURANCE N.V., SINGAPORE BRAN

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	0
Directors' fees	4	0
Audit fees	5	0
Managing agent's fees	6	0
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	0
Advertising and subscriptions	14	0
Entertainment	15	0
Travelling expenses	16	0
operating expenses	1	26,797
Total = Row 9 of Form 2	27	26,797

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

I857G ATRADIUS CREDIT INSURANCE N.V., SINGAPORE BRAN

Reporting Cycle: 2011 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Depreciation	1	54,569
Foreign exchange gain	2	-283,975
Contingency reserve	3	995,517
Total = Row 14 of Form 2	26	766,111

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

I857G ATRADIUS CREDIT INSURANCE N.V., SINGAPORE BRAN

Reporting Cycle: 2011 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Foreign exchange gain	1	-7,523
Contingency reserve	2	16,235
Total = Row 14 of Form 2	26	8,712

ANNUAL RETURN: FORM 2 - ADDITIONAL INFORMATION

I857G ATRADIUS CREDIT INSURANCE N.V., SINGAPORE BRANCH

Reporting Cycle: 2011 12

NIL

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

I857G ATRADIUS CREDIT INSURANCE N.V., SINGAPORE BRA

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	11,569,930	0	11,569,930	11,569,930
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	9,107,585	0	9,107,585	9,107,585
Total (6 to 8)	9	0	0	0	0	0	0	0	0	0	0	0	9,107,585	0	9,107,585	9,107,585
Net premiums written (1 + 5 - 9)	10	0	0	0	0	0	0	0	0	0	0	0	2,462,345	0	2,462,345	2,462,345
Premium liabilities at beginning of period	11	0	0	0	0	0	0	0	0	0	0	0	1,323,417	0	1,323,417	1,323,417
Premium liabilities at end of period	12	0	0	0	0	0	0	0	0	0	0	0	1,348,672	0	1,348,672	1,348,672
Premiums earned during the period (10 + 11 - 12)	13	0	0	0	0	0	0	0	0	0	0	0	2,437,090	0	2,437,090	2,437,090
B. CLAIMS																
Gross claims settled																
Direct business	14	0	0	0	0	0	0	0	0	0	0	0	181,316	0	181,316	181,316
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	148,870	0	148,870	148,870
Total (19 to 21)	22	0	0	0	0	0	0	0	0	0	0	0	148,870	0	148,870	148,870
Net claims settled (14 + 18 - 22)	23	0	0	0	0	0	0	0	0	0	0	0	32,446	0	32,446	32,446
Claims liabilities at end of period	24	0	0	0	0	0	0	0	0	0	0	0	2,560,925	0	2,560,925	2,560,925
Claims liabilities at beginning of period	25	0	0	0	0	0	0	0	0	0	0	0	3,182,291	0	3,182,291	3,182,291
Net claims incurred (23 + 24 - 25)	26	0	0	0	0	0	0	0	0	0	0	0	(588,920)	0	(588,920)	(588,920)
C. MANAGEMENT EXPENSES																
Management Expenses	27	0	0	0	0	0	0	0	0	0	0	0	3,700,509	0	3,700,509	3,700,509
D. DISTRIBUTION EXPENSES																
Commissions	28	0	0	0	0	0	0	0	0	0	0	0	1,650,913	0	1,650,913	1,650,913
Reinsurance commissions	29	0	0	0	0	0	0	0	0	0	0	0	4,322,819	0	4,322,819	4,322,819
Net commissions incurred (28 - 29)	30	0	0	0	0	0	0	0	0	0	0	0	(2,671,906)	0	(2,671,906)	(2,671,906)
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	1,997,407	0	1,997,407	1,997,407
F. NET INVESTMENT INCOME																
	33	0	0	0	0	0	0	0	0	0	0	0	27,790	0	27,790	27,790
G. OPERATING RESULT (32 + 33)																
	34	0	0	0	0	0	0	0	0	0	0	0	2,025,197	0	2,025,197	2,025,197

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

I857G ATRADIUS CREDIT INSURANCE N.V., SINGAPORE BRA

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	0	0
Reinsurance business accepted -						
In Singapore	2	0	0	0	0	0
From other ASEAN countries	3	0	0	0	646,443	646,443
From other countries	4	0	0	0	0	0
Total (2 to 4)	5	0	0	0	646,443	646,443
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	511,157	511,157
Total (6 to 8)	9	0	0	0	511,157	511,157
Net premiums written (1 + 5 - 9)	10	0	0	0	135,286	135,286
Premium liabilities at beginning of period	11	0	0	0	0	0
Premium liabilities at end of period	12	0	0	0	143,981	143,981
Premiums earned during the period (10 + 11 - 12)	13	0	0	0	(8,695)	(8,695)
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	0	0
From other countries	17	0	0	0	0	0
Total (15 to 17)	18	0	0	0	0	0
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	0	0
Total (19 to 21)	22	0	0	0	0	0
Net claims settled (14 + 18 - 22)	23	0	0	0	0	0
Claims liabilities at end of period	24	0	0	0	33,767	33,767
Claims liabilities at beginning of period	25	0	0	0	0	0
Net claims incurred (23 + 24 - 25)	26	0	0	0	33,767	33,767
C. MANAGEMENT EXPENSES						
Management Expenses	27	0	0	0	26,796	26,796
D. DISTRIBUTION EXPENSES						
Commissions	28	0	0	0	101,543	101,543
Reinsurance commissions	29	0	0	0	173,601	173,601
Net commissions incurred (28 - 29)	30	0	0	0	(72,058)	(72,058)
Other distribution expenses	31	0	0	0	0	0
E. UNDERWRITING RESULTS						
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	0	0	0	2,800	2,800
F. NET INVESTMENT INCOME	33	0	0	0	6,005	6,005
G. OPERATING RESULT (32 + 33)	34	0	0	0	8,805	8,805

ANNUAL RETURN: NOTES TO FORM 6

I857G ATRADIUS CREDIT INSURANCE N.V., SINGAPORE BRANCH

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.

NIL

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

I857G ATRADIUS CREDIT INSURANCE N.V., SINGAPORE BRANCH

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.

NIL

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

I857G ATRADIUS CREDIT INSURANCE N.V., SINGAPORE BRANCH

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

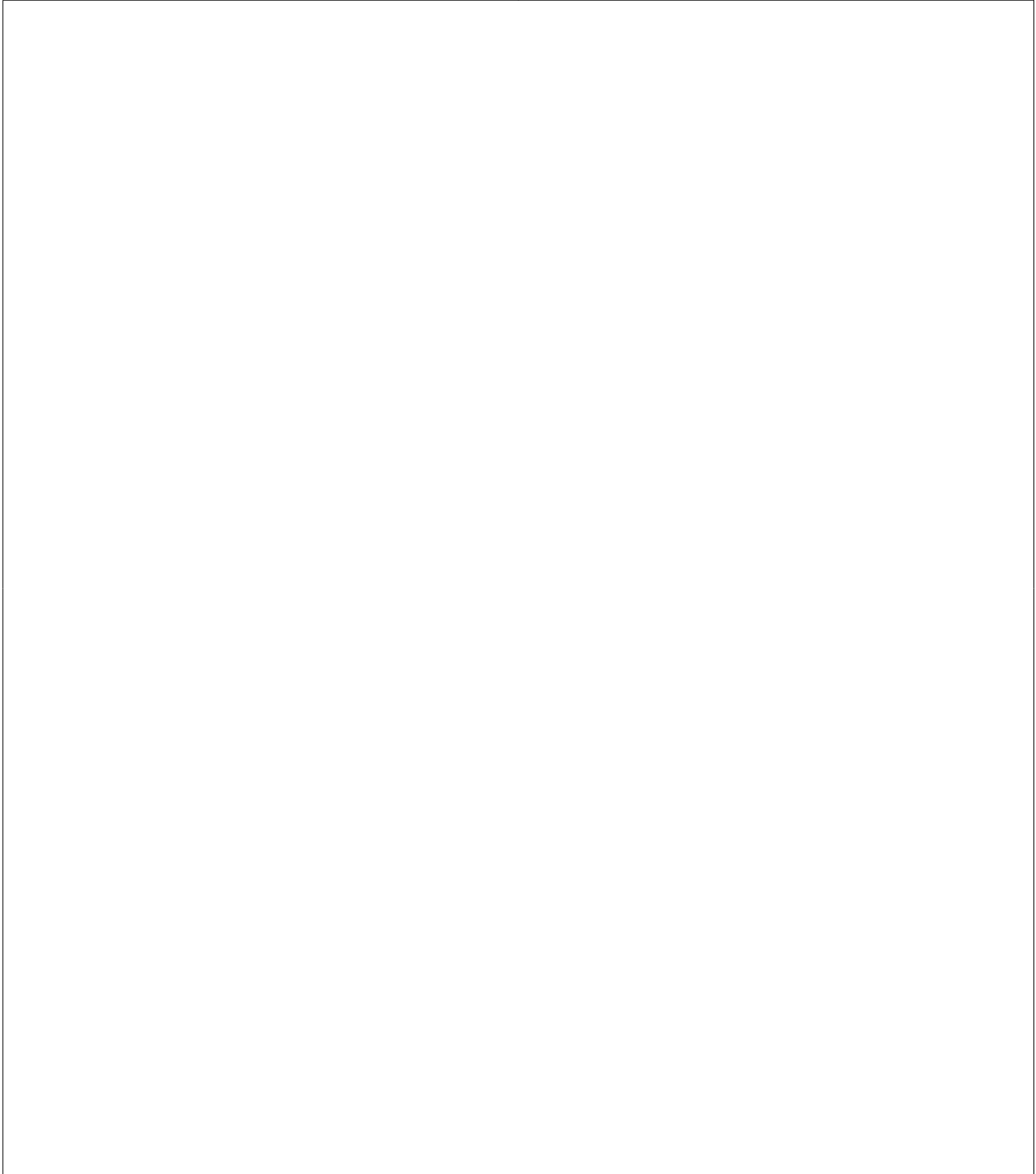
ANNUAL RETURN: NOTES TO FORM 7(b)

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:

A large, empty rectangular box with a thin black border, intended for the user to provide the reporting cycle information.

**ANNUAL RETURN: FORM 10 - STATEMENT OF FINANCIAL POSITION IN RESPECT OF GLOBAL
BUSINESS OPERATIONS AS AT 31/12/2011**

I857G ATRADIUS CREDIT INSURANCE N.V., SINGAPORE BRAN

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	234,595
2. Premium liabilities	3	76,704
3. Claim liabilities	4	93,404
Shareholders fund		
1. Paid-up capital	5	7,740
2. Unappropriated profits (losses)	6	88,299
3. Reserves - Capital	7	420,966
General	8	-110,152
Others*	9	242,771
Total (5 to 9)	10	649,624

ANNUAL RETURN: NOTES TO FORM 10

I857G ATRADIUS CREDIT INSURANCE

Reporting Cycle: 2011 12

Note 1 - Breakdown of "Others"	Row No.	Amount			
Legal reserves	Form10 Note1 - E	2	236,654		
Revaluation reserve	Form10 Note1 - E	1	6,117		

ANNUAL RETURN: FORM 10 - ADDITIONAL INFORMATION

I857G ATRADIUS CREDIT INSURANCE N.V., SINGAPORE BRAN

Reporting Cycle: 2011 12

NIL

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

ACTUARIAL INVESTIGATION OF POLICY LIABILITIES

I857G ATRADIUS CREDIT INSURANCE N.V., SINGAPORE BRAN

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	1,348,672	143,981
Claim Liabilities	2,168,064	33,767
Policy Liabilities	3,516,736	177,748

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

None

ANNUAL RETURN: FORM 20 - ADDITIONAL INFORMATION

I857G ATRADIUS CREDIT INSURANCE N.V., SINGAPORE BRAN

Reporting Cycle: 2011 12

NIL

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

I857G ATRADIUS CREDIT INSURANCE N.V., SINGAPORE BRANCH

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	9,102,343
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	0
Less:		
Reinsurance adjustment	6	749,567
Financial resource adjustment: (8 to 12)	7	-320,116
(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	-320,116
Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)	13	8,672,892
(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	640,231
(a) Premium liability risk requirement	31	0
(b) Claim liability risk requirement	32	640,231
Total C1 Requirement (14 + 23 + 30)	33	640,231
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		63,366
(a) Sum of: (39 + 42)	38	63,366	
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	63,366	
Debt specific risk requirement	40	0	
Debt general risk requirement	41	63,366	
Liability adjustment requirement in an increasing interest rate environment	42	0	
(b) Sum of: (44 + 47)	43	-63,366	
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	-63,366	
Debt specific risk requirement	45	0	
Negative of debt general risk requirement	46	-63,366	
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		865,194
Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)	53		928,560
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		1,568,791

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

I857G ATRADIUS CREDIT INSURANCE N.V., SINGAPORE BRANCH

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	1,517,614
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	0
Less:		
Reinsurance adjustment	6	81,702
Financial resource adjustment: (8 to 12)	7	-4,221
(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	-4,221
Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)	13	1,440,133
(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	8,442
(a) Premium liability risk requirement	31	0
(b) Claim liability risk requirement	32	8,442
Total C1 Requirement (14 + 23 + 30)	33	8,442
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		0
(a) Sum of: (39 + 42)	38	0	
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	0	
Debt specific risk requirement	40	0	
Debt general risk requirement	41	0	
Liability adjustment requirement in an increasing interest rate environment	42	0	
(b) Sum of: (44 + 47)	43	0	
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	0	
Debt specific risk requirement	45	0	
Negative of debt general risk requirement	46	0	
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		49,895
Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)	53		49,895
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		58,337

ANNUAL RETURN: FORM 21 - ADDITIONAL INFORMATION

I857G ATRADIUS CREDIT INSURANCE N.V., SINGAPORE BRANCH

Reporting Cycle: 2011 12

NIL

ANNUAL RETURN

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

I857G ATRADIUS CREDIT INSURANCE N.V., SINGAPORE BRANCH

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	10,619,957
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	831,269
Financial resource adjustment: (10 to 14)	9	-324,337
(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	-324,337
Total Tier 1 Resource (1 to 7 less 8 to 9)	15	10,113,025
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	10,113,025
(ii) Total Risk Requirement of Registered Insurer		
(a) Total risk requirements of insurance funds established or maintained under the Act	22	1,627,128
(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	1,627,128
CAPITAL ADEQUACY RATIO (21/24)	25	621.53 %

ANNUAL RETURN: FORM 23 - ADDITIONAL INFORMATION

I857G ATRADIUS CREDIT INSURANCE N.V., SINGAPORE BRANCH

Reporting Cycle: 2011 12

NIL