

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

I857G ATRADIUS CREDIT INSURANCE N.V., SINGAPORE BRANCH

Reporting Cycle: 2014 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	0
Debt securities	1B	2	12,796,167
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	5,726,420
Other invested assets	1E	6	0
Investment income due or accrued		7	95,250
Outstanding premiums and agents' balances	1F	8	7,278,886
Deposits withheld by cedants		9	0
Reinsurance recoverables (on paid claims)	1G	10	0
Income tax recoverables		11	0
Fixed assets	1H	12	597,484
Inter-fund balances and intra group balances (due from)	1I	13	5,535,056
Other assets	1J	14	2,846,697
Total Assets (1 to 14)		15	34,875,960
LIABILITIES			
Policy liabilities	1K	16	10,785,197
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	7,024,745
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	44,459
Others	1M	23	4,096,237
Total Liabilities (16 to 23)		24	21,950,638
SURPLUS (15 - 24)	1N	25	12,925,322

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

I857G ATRADIUS CREDIT INSURANCE N.V., SINGAPORE BRANCH

Reporting Cycle: 2014 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	3,564,113
Other invested assets	1E	6	0
Investment income due or accrued		7	5,047
Outstanding premiums and agents' balances	1F	8	7,277,474
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	1,082,468
Other assets	1J	14	1,488,054
Total Assets (1 to 14)		15	13,417,156
LIABILITIES			
Policy liabilities	1K	16	3,108,125
Other liabilities:			
Outstanding claims		17	188,912
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	3,963,513
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	732,853
Others	1M	23	941,392
Total Liabilities (16 to 23)		24	8,934,795
SURPLUS (15 - 24)	1N	25	4,482,361

ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES

I857G ATRADIUS CREDIT INSURANCE N.V., SINGAPORE BRANCH

Reporting Cycle: 2014 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: 2014 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: 2014 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Government debt securities	1	12,796,167
Qualifying debt securities	2	0
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	12,796,167

ANNUAL RETURN: ANNEX 1B - INVESTMENT IN DEBT SECURITIES

I857G ATRADIUS CREDIT INSURANCE N.V., SINGAPORE BRANCH

Reporting Cycle: 2014 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: 2014 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: 2014 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: 2014 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: 2014 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: 2014 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: 2014 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: 2014 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	2,146,363	0	2,146,363
Above 3 months but not exceeding 6 months	3	0	2,365,394	0	2,365,394
Above 6 months but not exceeding 12 months	4	0	2,236,913	0	2,236,913
Above 12 months	5	0	419,314	0	419,314
Gross total (2 to 5)	6	0	7,167,984	0	7,167,984
Provision for doubtful debts	7	0	39,483	0	39,483
Total outstanding premiums and agents' balances in respect of direct business (6 - 7)	8	0	7,128,501	0	7,128,501
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				150,385
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				150,385
Provision for doubtful debts	15				0
Total outstanding premiums and agents' balances in respect of reinsurance business (14 - 15)	16				150,385
Total (8 + 16) = Row 8 of Form 1	17				7,278,886

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 licensed 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: 2014 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	108,721	0	108,721
Above 6 months but not exceeding 12 months	4	0	1,050,100	0	1,050,100
Above 12 months	5	0	1,452,001	0	1,452,001
Gross total (2 to 5)	6	0	2,610,822	0	2,610,822
Provision for doubtful debts	7	0	0	0	0
Total outstanding premiums and agents' balances in respect of direct business (6 - 7)	8	0	2,610,822	0	2,610,822
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				3,917,018

Above 6 months but not exceeding 12 months	11				649,663
Above 12 months but not exceeding 24 months	12				115,343
Above 24 months	13				0
Gross total (10 to 13)	14				4,682,024
Provision for doubtful debts	15				15,372
Total outstanding premiums and agents' balances in respect of reinsurance business (14 - 15)	16				4,666,652
Total (8 + 16) = Row 8 of Form 1	17				7,277,474

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 licensed insurer.

ANNUAL RETURN: ANNEX 1G - STATEMENT OF REINSURANCE RECOVERABLES

I857G ATRADIUS CREDIT INSURANCE N.V., SINGAPORE BRANCH

Reporting Cycle: 2014 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	24,739,626
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: 2014 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	5,943,103
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: 2014 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Motor vehicles	1	0
Computer equipment	2	113,993
Other fixed assets	3	483,491
Total (1 to 3) = Row 12 of Form 1	4	597,484

ANNUAL RETURN: ANNEX 1H - FIXED ASSETS

I857G ATRADIUS CREDIT INSURANCE N.V., SINGAPORE BRANCH

Reporting Cycle: 2014 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: 2014 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Balances due from head office / shareholders fund	1	5,290,375
Balances due from overseas branches / related corporations	2	244,681
Balances due from other insurance funds established and maintained under the Act	3	0
Total (1 to 3) = Row 13 of Form 1	4	5,535,056

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

I857G ATRADIUS CREDIT INSURANCE N.V., SINGAPORE BRANCH

Reporting Cycle: 2014 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Balances due from head office / shareholders fund	1	1,082,468
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	1,082,468

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

I857G ATRADIUS CREDIT INSURANCE N.V., SINGAPORE BRAN

Reporting Cycle: 2014 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Advances and prepayments	1	110,446
Other receivables	2	129,787
Rent& other deposits	3	200,997
Commission receivables	4	2,405,467
Total = Row 14 of Form 1	26	2,846,697

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

I857G ATRADIUS CREDIT INSURANCE N.V., SINGAPORE BRAN

Reporting Cycle: 2014 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Commission Receivable	1	1,307,654
Others	2	180,400
Total = Row 14 of Form 1	26	1,488,054

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

I857G ATRADIUS CREDIT INSURANCE N.V., SINGAPORE BRANCH

Reporting Cycle: 2014 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Balances due to head office / shareholders fund	1	0
Balances due to overseas branches / related corporations	2	44,459
Balances due to other insurance funds established and maintained under the Act	3	0
Total (1 to 3) = Row 22 of Form 1	4	44,459

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

I857G ATRADIUS CREDIT INSURANCE N.V., SINGAPORE BRANCH

Reporting Cycle: 2014 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Balances due to head office / shareholders fund	1	429,177
Balances due to overseas branches / related corporations	2	303,676
Balances due to other insurance funds established and maintained under the Act	3	0
Total (1 to 3) = Row 22 of Form 1	4	732,853

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

I857G ATRADIUS CREDIT INSURANCE N.V., SINGAPORE BRAN

Reporting Cycle: 2014 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Other payables	1	217,015
Accruals	2	947,071
Commission payables	3	430,631
Contingency reserves	4	2,501,520
Total = Row 23 of Form 1	26	4,096,237

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

I857G ATRADIUS CREDIT INSURANCE N.V., SINGAPORE BRAN

Reporting Cycle: 2014 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Other Payables	1	-116
Accruals	2	4,804
Commission Payable	3	332,457
Contingency reserves	4	604,247
Total = Row 23 of Form 1	26	941,392

ANNUAL RETURN: ANNEX 1N - SURPLUS

I857G ATRADIUS CREDIT INSURANCE N.V., SINGAPORE BRANCH

Reporting Cycle: 2014 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	9,262,060
Net income	2	-3,336,738
Transfer (to) from head office / shareholders fund	3	7,000,000
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	12,925,322

ANNUAL RETURN: ANNEX 1N - SURPLUS

I857G ATRADIUS CREDIT INSURANCE N.V., SINGAPORE BRANCH

Reporting Cycle: 2014 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	3,715,527
Net income	2	-243,155
Transfer (to) from head office / shareholders fund	3	1,009,989
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	4,482,361

**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: 2014 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Licensed insurer / foreign insurer under the foreign insurer scheme	1	621,278
Authorised reinsurer / related corporation / head office / branch of head office of the licensed insurer	2	1,403,483
Unlicensed reinsurer	3	1,358,407
Total (1 to 3)	4	3,383,168

**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: 2014 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Licensed insurer / foreign insurer under the foreign insurer scheme	1	262,529
Authorised reinsurer / related corporation / head office / branch of head office of the licensed insurer	2	710,101
Unlicensed reinsurer	3	574,011
Total (1 to 3)	4	1,546,641

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

I857G ATRADIUS CREDIT INSURANCE N.V., SINGAPORE BRAN

Reporting Cycle: 2014 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 LICENSED INSURER**

I857G ATRADIUS CREDIT INSURANCE N.V., SINGAPORE BRAN

Reporting Cycle: 2014 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: 2014 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 licensed 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: 2014 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 licensed 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 2014 12

NIL

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

I857G ATRADIUS CREDIT INSURANCE N.V., SINGAPORE BRANCH

Reporting Cycle: 2014 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	18,280,116
Less: Outward reinsurance premiums	2B	2	13,730,339
Investment revenue	2C	3	154,658
Less: Investment expenses		4	140,553
Other income	2D	5	737,462
Total Income (1 to 5)		6	5,301,344
Gross claims settled	2E	7	1,963,657
Less: Reinsurance recoveries		8	1,425,454
Management expenses	2F	9	3,712,811
Distribution expenses	2G	10	(3,213,062)
Increase (decrease) in net policy liabilities	2H	11	7,012,762
Provision for doubtful debts/ bad debts written off on receivables		12	19,910
Taxation expenses		13	0
Other expenses	2I	14	567,457
Total Outgo (7 to 14)		15	8,638,081
Net Income (6 - 15)	2J	16	(3,336,737)

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

I857G ATRADIUS CREDIT INSURANCE N.V., SINGAPORE BRANCH

Reporting Cycle: 2014 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	9,086,934
Less: Outward reinsurance premiums	2B	2	6,843,668
Investment revenue	2C	3	13,048
Less: Investment expenses		4	25
Other income	2D	5	628,479
Total Income (1 to 5)		6	2,884,768
Gross claims settled	2E	7	1,216,116
Less: Reinsurance recoveries		8	955,175
Management expenses	2F	9	2,538,217
Distribution expenses	2G	10	(944,113)
Increase (decrease) in net policy liabilities	2H	11	988,315
Provision for doubtful debts/ bad debts written off on receivables		12	15,372
Taxation expenses		13	0
Other expenses	2I	14	269,192
Total Outgo (7 to 14)		15	3,127,924
Net Income (6 - 15)	2J	16	(243,156)

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

I857G ATRADIUS CREDIT INSURANCE N.V., SINGAPORE BRAN

Reporting Cycle: 2014 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Licensed insurer / foreign insurer under the foreign insurer scheme	1	2,554,617
Authorised reinsurer / related corporation / head office / branch of head office of the licensed insurer	2	5,590,135
Unlicensed reinsurer	3	5,585,587
Total (1 to 3) = Row 2 of Form 2	4	13,730,339

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

I857G ATRADIUS CREDIT INSURANCE N.V., SINGAPORE BRAN

Reporting Cycle: 2014 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Licensed insurer / foreign insurer under the foreign insurer scheme	1	1,174,911
Authorised reinsurer / related corporation / head office / branch of head office of the licensed insurer	2	3,099,851
Unlicensed reinsurer	3	2,568,906
Total (1 to 3) = Row 2 of Form 2	4	6,843,668

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

I857G ATRADIUS CREDIT INSURANCE N.V., SINGAPORE BRANCH

Reporting Cycle: 2014 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	154,658	0	0	154,658
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	0	0	0	0
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				154,658

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

I857G ATRADIUS CREDIT INSURANCE N.V., SINGAPORE BRANCH

Reporting Cycle: 2014 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	13,048	0	0	13,048
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				13,048

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

I857G ATRADIUS CREDIT INSURANCE N.V., SINGAPORE BRAN

Reporting Cycle: 2014 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Credit Limit Income	1	355,811
Foreign exchange gain	2	381,651
Total = Row 5 of Form 2	26	737,462

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

I857G ATRADIUS CREDIT INSURANCE N.V., SINGAPORE BRAN

Reporting Cycle: 2014 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Credit Limit Income	1	288,084
Interest Income	2	3,424
Foreign exchange gain	3	336,971
Total = Row 5 of Form 2	26	628,479

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

I857G ATRADIUS CREDIT INSURANCE N.V., SINGAPORE BRAN

Reporting Cycle: 2014 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Staff salaries & expenses	1	3,014,654
Office rent	2	317,120
Head office / parent company expenses	3	693,612
Directors' fees	4	
Audit fees	5	49,902
Managing agent's fees	6	0
Repairs and maintenance	7	0
Public utilities	8	23,430
Printing, stationery and periodicals	9	6,914
Postage, telephone and telex charges	10	70,752
Computer charges	11	0
Hire of office equipment	12	9,789
Licence and association fees	13	60,974
Advertising and subscriptions	14	26,239
Entertainment	15	17,931
Travelling expenses	16	128,484
Consultancy Fees	1	167,633
Credit Information fees	2	599,398
Recharges of operating cost to related party	3	-1,484,749
others	4	10,728
Total = Row 9 of Form 2	27	3,712,811

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

I857G ATRADIUS CREDIT INSURANCE N.V., SINGAPORE BRAN

Reporting Cycle: 2014 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Staff salaries & expenses	1	
Office rent	2	0
Head office / parent company expenses	3	974,140
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	4,916
Travelling expenses	16	47,843
Operating costs Recharge from related party	1	1,484,785
Consultancy fees	2	18,691
other	3	7,842
Total = Row 9 of Form 2	27	2,538,217

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

I857G ATRADIUS CREDIT INSURANCE N.V., SINGAPORE BRAN

Reporting Cycle: 2014 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Depreaciation	1	21,484
Contingency reserves	2	545,973
Total = Row 14 of Form 2	26	567,457

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

I857G ATRADIUS CREDIT INSURANCE N.V., SINGAPORE BRAN

Reporting Cycle: 2014 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Contingency reserves	1	269,192
Total = Row 14 of Form 2	26	269,192

ANNUAL RETURN: FORM 2 - ADDITIONAL INFORMATION

I857G ATRADIUS CREDIT INSURANCE N.V., SINGAPORE BRANCH

Reporting Cycle: 2014 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: 2014 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	18,213,009	0	18,213,009	18,213,009
Reinsurance business accepted -																
In Singapore	2	0	0	0	0	0	0	0	0	0	0	0	67,107	0	67,107	67,107
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	67,107	0	67,107	67,107
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	13,730,339	0	13,730,339	13,730,339
Total (6 to 8)	9	0	0	0	0	0	0	0	0	0	0	0	13,730,339	0	13,730,339	13,730,339
Net premiums written (1 + 5 - 9)	10	0	0	0	0	0	0	0	0	0	0	0	4,549,777	0	4,549,777	4,549,777
Premium liabilities at beginning of period	11	0	0	0	0	0	0	0	0	0	0	0	1,608,614	0	1,608,614	1,608,614
Premium liabilities at end of period	12	0	0	0	0	0	0	0	0	0	0	0	2,470,322	0	2,470,322	2,470,322
Premiums earned during the period (10 + 11 - 12)	13	0	0	0	0	0	0	0	0	0	0	0	3,688,069	0	3,688,069	3,688,069
B. CLAIMS																
Gross claims settled																
Direct business	14	0	0	0	0	0	0	0	0	0	0	0	1,963,657	0	1,963,657	1,963,657
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	1,425,454	0	1,425,454	1,425,454
Total (19 to 21)	22	0	0	0	0	0	0	0	0	0	0	0	1,425,454	0	1,425,454	1,425,454
Net claims settled (14 + 18 - 22)	23	0	0	0	0	0	0	0	0	0	0	0	538,203	0	538,203	538,203
Claims liabilities at end of period	24	0	0	0	0	0	0	0	0	0	0	0	8,314,875	0	8,314,875	8,314,875
Claims liabilities at beginning of period	25	0	0	0	0	0	0	0	0	0	0	0	2,163,821	0	2,163,821	2,163,821
Net claims incurred (23 + 24 - 25)	26	0	0	0	0	0	0	0	0	0	0	0	6,689,257	0	6,689,257	6,689,257
C. MANAGEMENT EXPENSES																
Management Expenses	27	0	0	0	0	0	0	0	0	0	0	0	3,712,811	0	3,712,811	3,712,811
D. DISTRIBUTION EXPENSES																
Commissions	28	0	0	0	0	0	0	0	0	0	0	0	2,283,388	0	2,283,388	2,283,388
Reinsurance commissions	29	0	0	0	0	0	0	0	0	0	0	0	5,496,450	0	5,496,450	5,496,450
Net commissions incurred (28 - 29)	30	0	0	0	0	0	0	0	0	0	0	0	(3,213,062)	0	(3,213,062)	(3,213,062)
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	(3,500,937)	0	(3,500,937)	(3,500,937)
F. NET INVESTMENT INCOME																
	33	0	0	0	0	0	0	0	0	0	0	0	14,105	0	14,105	14,105
G. OPERATING RESULT (32 + 33)																
	34	0	0	0	0	0	0	0	0	0	0	0	(3,486,832)	0	(3,486,832)	(3,486,832)

**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: 2014 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	3,137,284	3,137,284
Reinsurance business accepted -						
In Singapore	2	0	0	0	0	0
From other ASEAN countries	3	0	0	0	5,549,378	5,549,378
From other countries	4	0	0	0	400,272	400,272
Total (2 to 4)	5	0	0	0	5,949,650	5,949,650
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	6,843,668	6,843,668
Total (6 to 8)	9	0	0	0	6,843,668	6,843,668
Net premiums written (1 + 5 - 9)	10	0	0	0	2,243,266	2,243,266
Premium liabilities at beginning of period	11	0	0	0	1,464,446	1,464,446
Premium liabilities at end of period	12	0	0	0	1,171,409	1,171,409
Premiums earned during the period (10 + 11 - 12)	13	0	0	0	2,536,303	2,536,303
B. CLAIMS						
Gross claims settled						
Direct business	14	0	0	0	26,981	26,981
Reinsurance business accepted -						
In Singapore	15	0	0	0	0	0
From other ASEAN countries	16	0	0	0	1,189,135	1,189,135
From other countries	17	0	0	0	0	0
Total (15 to 17)	18	0	0	0	1,189,135	1,189,135
Recoveries from reinsurance business ceded -						
In Singapore	19	0	0	0	0	0
To other ASEAN countries	20	0	0	0	6,919	6,919
To other countries	21	0	0	0	948,256	948,256
Total (19 to 21)	22	0	0	0	955,175	955,175
Net claims settled (14 + 18 - 22)	23	0	0	0	260,941	260,941
Claims liabilities at end of period	24	0	0	0	1,936,716	1,936,716
Claims liabilities at beginning of period	25	0	0	0	655,364	655,364
Net claims incurred (23 + 24 - 25)	26	0	0	0	1,542,293	1,542,293
C. MANAGEMENT EXPENSES						
Management Expenses	27	0	0	0	2,538,217	2,538,217
D. DISTRIBUTION EXPENSES						
Commissions	28	0	0	0	1,509,321	1,509,321
Reinsurance commissions	29	0	0	0	2,453,434	2,453,434
Net commissions incurred (28 - 29)	30	0	0	0	(944,113)	(944,113)
Other distribution expenses	31	0	0	0	0	0
E. UNDERWRITING RESULTS						
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	0	0	0	(600,094)	(600,094)
F. NET INVESTMENT INCOME	33	0	0	0	13,023	13,023
G. OPERATING RESULT (32 + 33)	34	0	0	0	(587,071)	(587,071)

ANNUAL RETURN: NOTES TO FORM 6

I857G ATRADIUS CREDIT INSURANCE N.V., SINGAPORE BRANCH

Reporting Cycle: 2014 12

General: Singapore Insurance Fund

Note 1 - Items in this Form may be allocated according to a reasonable basis used by the licensed 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: 2014 12

General: Offshore Insurance Fund

Note 1 - Items in this Form may be allocated according to a reasonable basis used by the licensed 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: 2014 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 licensed 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 31/12/2014**

I857G ATRADIUS CREDIT INSURANCE N.V., SINGAPORE BRAN

Reporting Cycle: 2014 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	246,119
2. Premium liabilities	3	73,245
3. Claim liabilities	4	103,345
Shareholders fund		
1. Paid-up capital	5	7,740
2. Unappropriated profits (losses)	6	111,988
3. Reserves - Capital	7	178,965
General	8	0
Others*	9	165,185
Total (5 to 9)	10	463,878

ANNUAL RETURN: NOTES TO FORM 10

I857G ATRADIUS CREDIT INSURANCE

Reporting Cycle: 2014 12

Note 1 - Breakdown of "Others"	Row No.	Amount			
Currency translation reserve	Form10 Note1 - E	3	-5,561		
Legal reserves	Form10 Note1 - E	2	306,352		
Pension reserve	Form10 Note1 - E	4	-160,144		
Revaluation reserve	Form10 Note1 - E	1	24,538		

ANNUAL RETURN: FORM 10 - ADDITIONAL INFORMATION

I857G ATRADIUS CREDIT INSURANCE N.V., SINGAPORE BRAN

Reporting Cycle: 2014 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: 2014 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	2,470,323	1,171,409
Claim Liabilities	8,238,011	1,883,199
Policy Liabilities	10,708,334	3,054,608

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

None

ANNUAL RETURN: FORM 20 - ADDITIONAL INFORMATION

I857G ATRADIUS CREDIT INSURANCE N.V., SINGAPORE BRAN

Reporting Cycle: 2014 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: 2014 12

Description	Row No.	Amount
(i) Financial Resources of Insurance Fund		
Balance in the surplus account (of participating fund)	1	12,925,322
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	1,071,988
Financial resource adjustment: (8 to 12)	7	-1,039,359
(a) loans to, guarantees granted for, and other unsecured amounts owed to the licensed 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	-1,039,359
Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)	13	12,892,693
(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	2,078,719
(a) Premium liability risk requirement	31	0
(b) Claim liability risk requirement	32	2,078,719
Total C1 Requirement (14 + 23 + 30)	33	2,078,719
B. Component 2 Requirement - Investment Risks and Risks arising from Interest Rate Sensitivity and Foreign Currency Mismatch between Asset and Liabilities		
Equity Investment Risk Requirement (35 to 36)	34	0
(a) Specific Risk Requirement	35	0

(b) General Risk Requirement	36	0
Debt Investment and Duration Mismatch Risk Requirement: (38 or 43, whichever is higher)	37	234,127
(a) Sum of: (39 + 42)	38	-234,127
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	-234,127
Debt specific risk requirement	40	0
Debt general risk requirement	41	-234,127
Liability adjustment requirement in an increasing interest rate environment	42	0
(b) Sum of: (44 + 47)	43	234,127
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	234,127
Debt specific risk requirement	45	0
Negative of debt general risk requirement	46	234,127
Liability adjustment requirement in a decreasing interest rate environment	47	0
Loan Investment Risk Requirement	48	0
Property Risk Requirement	49	0
Foreign Currency Mismatch Risk Requirement (for Singapore Insurance Fund)	50	0
Derivative Counterparty Risk Requirement	51	0
Miscellaneous Risk Requirement	52	3,045,514
Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)	53	3,279,641
C. Component 3 Requirement - Concentration Risks		
Counterparty Exposure	54	535,056
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	535,056
Total Risk Requirement of Insurance Fund (33 + 53 + 61)	62	5,893,416

**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: 2014 12

Description	Row No.	Amount
(i) Financial Resources of Insurance Fund		
Balance in the surplus account (of participating fund)	1	4,482,361
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	482,242
Financial resource adjustment: (8 to 12)	7	-242,089
(a) loans to, guarantees granted for, and other unsecured amounts owed to the licensed 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	-242,089
Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)	13	4,242,208
(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	484,179
(a) Premium liability risk requirement	31	0
(b) Claim liability risk requirement	32	484,179
Total C1 Requirement (14 + 23 + 30)	33	484,179
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	2,593,358
Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)	53	2,593,358
C. Component 3 Requirement - Concentration Risks		
Counterparty Exposure	54	0
Equity Securities Exposure	55	0
Unsecured Loans Exposure	56	0
Property Exposure	57	0
Foreign Currency Risk Exposure	58	0
Exposure to assets in miscellaneous risk requirements	59	0
Exposure to non-liquid assets with Singapore Insurance Fund (for general business)	60	0
Total C3 Requirement (54 to 60)	61	0
Total Risk Requirement of Insurance Fund (33 + 53 +61)	62	3,077,537

ANNUAL RETURN: FORM 21 - ADDITIONAL INFORMATION

I857G ATRADIUS CREDIT INSURANCE N.V., SINGAPORE BRANCH

Reporting Cycle: 2014 12

NIL

ANNUAL RETURN

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

I857G ATRADIUS CREDIT INSURANCE N.V., SINGAPORE BRANCH

Reporting Cycle: 2014 12

Description	Row No.	Amount
(i) Financial Resources of Licensed Insurer		
A. Tier 1 Resource		
Aggregate of surpluses of all insurance funds other than a participating fund	1	17,407,684
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	1,554,231
Financial resource adjustment: (10 to 14)	9	-1,281,449
(a) loans to, guarantees granted for and other unsecured amounts owed to the licensed 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	-1,281,449
Total Tier 1 Resource (1 to 7 less 8 to 9)	15	17,134,902
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 Licensed Insurer (higher of \$5m or 15 + 19 +20)	21	17,134,902
(ii) Total Risk Requirement of Licensed Insurer		
(a) Total risk requirements of insurance funds established or maintained under the Act	22	8,970,952
(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 Licensed Insurer (22 to 23)	24	8,970,952
CAPITAL ADEQUACY RATIO (21/24)	25	191.00 %

ANNUAL RETURN: FORM 23 - ADDITIONAL INFORMATION

I857G ATRADIUS CREDIT INSURANCE N.V., SINGAPORE BRANCH

Reporting Cycle: 2014 12

NIL