

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

I890G EULER HERMES SINGAPORE BRANCH

Reporting Cycle: 2015 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	0
Debt securities	1B	2	8,199,240
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	29,274,478
Other invested assets	1E	6	0
Investment income due or accrued		7	56,186
Outstanding premiums and agents' balances	1F	8	10,198,497
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	1,058,414
Other assets	1J	14	179,033
Total Assets (1 to 14)		15	48,965,848
LIABILITIES			
Policy liabilities	1K	16	17,335,304
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	10,950,426
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	850,224
Others	1M	23	8,608,051
Total Liabilities (16 to 23)		24	37,744,005
SURPLUS (15 - 24)	1N	25	11,221,843

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

I890G EULER HERMES SINGAPORE BRANCH

Reporting Cycle: 2015 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	0
Debt securities	1B	2	2,049,810
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	14,342,210
Other invested assets	1E	6	0
Investment income due or accrued		7	49,233
Outstanding premiums and agents' balances	1F	8	19,355,504
Deposits withheld by cedants		9	769,332
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	2,072,030
Other assets	1J	14	230,705
Total Assets (1 to 14)		15	38,868,824
LIABILITIES			
Policy liabilities	1K	16	8,402,728
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	1,992,684
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	2,242,760
Others	1M	23	11,425,023
Total Liabilities (16 to 23)		24	24,063,195
SURPLUS (15 - 24)	1N	25	14,805,629

ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES

I890G EULER HERMES SINGAPORE BRANCH

Reporting Cycle: 201512

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

I890G EULER HERMES SINGAPORE BRANCH

Reporting Cycle: 201512

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

I890G EULER HERMES SINGAPORE BRANCH

Reporting Cycle: 201512

General: Singapore Insurance Fund

Description	Row No.	Amount
Government debt securities	1	8,199,240
Qualifying debt securities	2	0
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	8,199,240

ANNUAL RETURN: ANNEX 1B - INVESTMENT IN DEBT SECURITIES

I890G EULER HERMES SINGAPORE BRANCH

Reporting Cycle: 201512

General: Offshore Insurance Fund

Description	Row No.	Amount
Government debt securities	1	2,049,810
Qualifying debt securities	2	0
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	2,049,810

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

I890G EULER HERMES SINGAPORE BRANCH

Reporting Cycle: 201512

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

I890G EULER HERMES SINGAPORE BRANCH

Reporting Cycle: 201512

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

I890G EULER HERMES SINGAPORE BRANCH

Reporting Cycle: 201512

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

I890G EULER HERMES SINGAPORE BRANCH

Reporting Cycle: 201512

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

I890G EULER HERMES SINGAPORE BRANCH

General: Singapore Insurance Fund

Reporting Cycle: 201512

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

I890G EULER HERMES SINGAPORE BRANCH

General: Offshore Insurance Fund

Reporting Cycle: 201512

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

I890G EULER HERMES SINGAPORE BRANCH

General: Singapore Insurance Fund

Reporting Cycle: 201512

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	1,950,197	232,017	2,182,214
Above 3 months but not exceeding 6 months	3	0	1,980,680	1,135,218	3,115,898
Above 6 months but not exceeding 12 months	4	0	2,396,292	1,365,344	3,761,636
Above 12 months	5	0	732,042	849,613	1,581,655
Gross total (2 to 5)	6	0	7,059,211	3,582,192	10,641,403
Provision for doubtful debts	7	0	0	442,906	442,906
Total outstanding premiums and agents' balances in respect of direct business (6 - 7)	8	0	7,059,211	3,139,286	10,198,497
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				10,198,497

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 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

I890G EULER HERMES SINGAPORE BRANCH

General: Offshore Insurance Fund

Reporting Cycle: 201512

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	302,452	735,348	1,037,800
Above 6 months but not exceeding 12 months	4	0	3,139	740,141	743,280
Above 12 months	5	0	157,885	18,102	175,987
Gross total (2 to 5)	6	0	463,476	1,493,591	1,957,067
Provision for doubtful debts	7	0	0	0	0
Total outstanding premiums and agents' balances in respect of direct business (6 - 7)	8	0	463,476	1,493,591	1,957,067
In respect of reinsurance business					
Bad debts written off during the year	9				684,527
Ageing of outstanding premiums and agents' balances: <i>Outstanding period</i>					
Up to 6 months	10				2,112,922

Above 6 months but not exceeding 12 months	11				6,599,683
Above 12 months but not exceeding 24 months	12				2,648,324
Above 24 months	13				6,571,248
Gross total (10 to 13)	14				17,932,177
Provision for doubtful debts	15				533,740
Total outstanding premiums and agents' balances in respect of reinsurance business (14 - 15)	16				17,398,437
Total (8 + 16) = Row 8 of Form 1	17				19,355,504

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 premiums are accrued in the books of the licensed insurer.

ANNUAL RETURN: ANNEX 1G - STATEMENT OF REINSURANCE RECOVERABLES

I890G EULER HERMES SINGAPORE BRANCH

Reporting Cycle: 201512

General: Singapore Insurance Fund

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	15,824,291
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

I890G EULER HERMES SINGAPORE BRANCH

Reporting Cycle: 201512

General: Offshore Insurance Fund

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	6,653,132
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

I890G EULER HERMES SINGAPORE BRANCH

Reporting Cycle: 201512

General: Singapore Insurance Fund

Description	Row No.	Amount
Motor vehicles	1	0
Computer equipment	2	0
Other fixed assets	3	0
Total (1 to 3) = Row 12 of Form 1	4	0

ANNUAL RETURN: ANNEX 1H - FIXED ASSETS

I890G EULER HERMES SINGAPORE BRANCH

Reporting Cycle: 201512

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 1I - INTER-FUND BALANCES AND
INTRA-GROUP BALANCES (DUE FROM)**

I890G EULER HERMES SINGAPORE BRANCH

Reporting Cycle: 201512

General: Singapore Insurance Fund

Description	Row No.	Amount
Balances due from head office / shareholders fund	1	0
Balances due from overseas branches / related corporations	2	591,314
Balances due from other insurance funds established and maintained under the Act	3	467,100
Total (1 to 3) = Row 13 of Form 1	4	1,058,414

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

I890G EULER HERMES SINGAPORE BRANCH

Reporting Cycle: 201512

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	2,072,030
Balances due from other insurance funds established and maintained under the Act	3	0
Total (1 to 3) = Row 13 of Form 1	4	2,072,030

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

I890G EULER HERMES SINGAPORE BRANCH

Reporting Cycle: 201512

General: Singapore Insurance Fund

Description	Row No.	Amount
Prepayment	1	74,199
Net GST	2	104,834
Total = Row 14 of Form 1	26	179,033

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

I890G EULER HERMES SINGAPORE BRANCH

Reporting Cycle: 2015 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Prepayment	1	65,800
GST Recoverable	2	164,905
Total = Row 14 of Form 1	26	230,705

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

I890G EULER HERMES SINGAPORE BRANCH

Reporting Cycle: 201512

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	850,224
Balances due to other insurance funds established and maintained under the Act	3	0
Total (1 to 3) = Row 22 of Form 1	4	850,224

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

I890G EULER HERMES SINGAPORE BRANCH

Reporting Cycle: 201512

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	1,775,660
Balances due to other insurance funds established and maintained under the Act	3	467,100
Total (1 to 3) = Row 22 of Form 1	4	2,242,760

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

I890G EULER HERMES SINGAPORE BRANCH

Reporting Cycle: 201512

General: Singapore Insurance Fund

Description	Row No.	Amount
Provision for bonus& rebates	1	280,509
Provision for audit fees	2	23,900
Other creditors	3	2,542,589
MAS contingency reserves	4	5,541,370
Tax Provision	5	219,683
Total = Row 23 of Form 1	26	8,608,051

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

I890G EULER HERMES SINGAPORE BRANCH

Reporting Cycle: 201512

General: Offshore Insurance Fund

Description	Row No.	Amount
Tax provision	1	119,961
Other creditors	2	2,702,175
MAS contingency reserves	3	8,463,153
Provision for audit fees	4	23,900
Provision for bonus& rebates	5	115,834
Total = Row 23 of Form 1	26	11,425,023

ANNUAL RETURN: ANNEX 1N - SURPLUS

I890G EULER HERMES SINGAPORE BRANCH

Reporting Cycle: 201512

General: Singapore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	9,238,739
Net income	2	-11,046,936
Transfer (to) from head office / shareholders fund	3	13,030,040
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	11,221,843

ANNUAL RETURN: ANNEX 1N - SURPLUS

I890G EULER HERMES SINGAPORE BRANCH

Reporting Cycle: 201512

General: Offshore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	14,815,183
Net income	2	-3,088,074
Transfer (to) from head office / shareholders fund	3	3,078,520
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	14,805,629

**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**

1890G EULER HERMES SINGAPORE BRANCH

Reporting Cycle: 201512

General: Singapore Insurance Fund

Description	Row No.	Amount
Licensed insurer / foreign insurer under the foreign insurer scheme	1	0
Authorised reinsurer / related corporation / head office / branch of head office of the licensed insurer	2	1,222,528
Unlicensed reinsurer	3	0
Total (1 to 3)	4	1,222,528

**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**

1890G EULER HERMES SINGAPORE BRANCH

Reporting Cycle: 201512

General: Offshore Insurance Fund

Description	Row No.	Amount
Licensed insurer / foreign insurer under the foreign insurer scheme	1	0
Authorised reinsurer / related corporation / head office / branch of head office of the licensed insurer	2	624,202
Unlicensed reinsurer	3	0
Total (1 to 3)	4	624,202

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

I890G EULER HERMES SINGAPORE BRANCH

Reporting Cycle: 201512

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**

I890G EULER HERMES SINGAPORE BRANCH

Reporting Cycle: 201512

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

I890G EULER HERMES SINGAPORE BRANCH

Reporting Cycle: 201512

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

I890G EULER HERMES SINGAPORE BRANCH

Reporting Cycle: 201512

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

I890G EULER HERMES SINGAPORE BRANCH

Reporting Cycle: 2015 12

Please note that we have the following capital injection during the year.

1. Q2 2015 Capital injection from OIF to SIF of SGD 2,500,000
2. Q3 2015 Group Office Capital injection of SGD 7,000,000 to SIF and SGD 2,048,480 to OIF.
3. Q4 2015 Group Office Capital injection of SGD 7,060,080 to SIF and OIF.

	SIF S\$	OIF S\$
Opening surplus as at 31.12.2014	9,238,739	14,815,183
Net income (Per form 2)	(11,046,936)	(3,088,074)
Capital injection1	2,500,000	(2,500,000)
Capital injection 2	7,000,000	2,048,480
Capital injection 3	3,530,040	3,530,040
Ending surplus as at 31.12.2015	11,221,843	14,805,629

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

I890G EULER HERMES SINGAPORE BRANCH

Reporting Cycle: 2015 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	23,381,974
Less: Outward reinsurance premiums	2B	2	17,911,032
Investment revenue	2C	3	696,968
Less: Investment expenses		4	0
Other income	2D	5	505,437
Total Income (1 to 5)		6	6,673,347
Gross claims settled	2E	7	4,105,583
Less: Reinsurance recoveries		8	2,829,649
Management expenses	2F	9	8,139,588
Distribution expenses	2G	10	-379,301
Increase (decrease) in net policy liabilities	2H	11	8,338,675
Provision for doubtful debts/ bad debts written off on receivables		12	106,777
Taxation expenses		13	238,610
Other expenses	2I	14	0
Total Outgo (7 to 14)		15	17,720,283
Net Income (6 - 15)	2J	16	-11,046,936

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

I890G EULER HERMES SINGAPORE BRANCH

Reporting Cycle: 2015 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	16,237,545
Less: Outward reinsurance premiums	2B	2	14,013,354
Investment revenue	2C	3	126,467
Less: Investment expenses		4	0
Other income	2D	5	562,568
Total Income (1 to 5)		6	2,913,226
Gross claims settled	2E	7	4,750,880
Less: Reinsurance recoveries		8	4,854,048
Management expenses	2F	9	6,450,779
Distribution expenses	2G	10	-2,956,427
Increase (decrease) in net policy liabilities	2H	11	290,730
Provision for doubtful debts/ bad debts written off on receivables		12	1,585,704
Taxation expenses		13	278,831
Other expenses	2I	14	454,851
Total Outgo (7 to 14)		15	6,001,300
Net Income (6 - 15)	2J	16	-3,088,074

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

I890G EULER HERMES SINGAPORE BRANCH

Reporting Cycle: 201512

General: Singapore Insurance Fund

Description	Row No.	Amount
Licensed insurer / foreign insurer under the foreign insurer scheme	1	0
Authorised reinsurer / related corporation / head office / branch of head office of the licensed insurer	2	17,911,032
Unlicensed reinsurer	3	0
Total (1 to 3) = Row 2 of Form 2	4	17,911,032

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

I890G EULER HERMES SINGAPORE BRANCH

Reporting Cycle: 201512

General: Offshore Insurance Fund

Description	Row No.	Amount
Licensed insurer / foreign insurer under the foreign insurer scheme	1	0
Authorised reinsurer / related corporation / head office / branch of head office of the licensed insurer	2	14,013,354
Unlicensed reinsurer	3	0
Total (1 to 3) = Row 2 of Form 2	4	14,013,354

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

1890G EULER HERMES SINGAPORE BRANCH

Reporting Cycle: 201512

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	55,448	0	-12,778	42,670
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	62,168	0	592,130	654,298
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				696,968

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

1890G EULER HERMES SINGAPORE BRANCH

Reporting Cycle: 201512

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	13,862	0	-3,194	10,668
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	44,172	0	71,627	115,799
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				126,467

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

I890G EULER HERMES SINGAPORE BRANCH

Reporting Cycle: 201512

General: Singapore Insurance Fund

Description	Row No.	Amount
Change in provision for bonus& rebates	1	13,237
Foreign exchange	2	491,800
others	3	400
Total = Row 5 of Form 2	26	505,437

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

I890G EULER HERMES SINGAPORE BRANCH

Reporting Cycle: 201512

General: Offshore Insurance Fund

Description	Row No.	Amount
Interest Income on deposit held by cedant	1	9,869
Service fees income	2	2,378
Change in Bonus& rebates provision	3	550,321
Total = Row 5 of Form 2	26	562,568

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

I890G EULER HERMES SINGAPORE BRANCH

Reporting Cycle: 201512

General: Singapore Insurance Fund

Description	Row No.	Amount
Staff salaries & expenses	1	0
Office rent	2	0
Head office / parent company expenses	3	491,325
Directors' fees	4	0
Audit fees	5	70,045
Managing agent's fees	6	7,391,721
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	40,962
Advertising and subscriptions	14	0
Entertainment	15	0
Travelling expenses	16	0
Bank charges	1	11,397
Professional expenses	2	77,938
Legal expenses	3	8,636
Software expenses	4	47,564
Total = Row 9 of Form 2	27	8,139,588

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

I890G EULER HERMES SINGAPORE BRANCH

Reporting Cycle: 201512

General: Offshore Insurance Fund

Description	Row No.	Amount
Staff salaries & expenses	1	0
Office rent	2	0
Head office / parent company expenses	3	422,583
Directors' fees	4	0
Audit fees	5	55,860
Managing agent's fees	6	5,735,514
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	34,145
Advertising and subscriptions	14	0
Entertainment	15	0
Travelling expenses	16	0
Bank charges	1	12,222
Professional fees	2	83,987
Legal expenses	3	44,218
Software expenses	4	62,250
Total = Row 9 of Form 2	27	6,450,779

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

I890G EULER HERMES SINGAPORE BRANCH

Reporting Cycle: 2015 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Withholding tax	1	987
Foreign exchange	2	453,864
Total = Row 14 of Form 2	26	454,851

ANNUAL RETURN: FORM 2 - ADDITIONAL INFORMATION

1890G EULER HERMES SINGAPORE BRANCH

Reporting Cycle: 201512

NIL

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

1890G EULER HERMES SINGAPORE BRANCH

General: Singapore Insurance Fund

Reporting Cycle: 201512

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	1,205,239	0	0	21,412,799	0	22,618,038	22,618,038
Reinsurance business accepted -																
In Singapore	2	0	0	0	0	0	0	0	0	0	0	0	763,936	0	763,936	763,936
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	763,936	0	763,936	763,936
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	767,262	0	0	17,143,770	0	17,911,032	17,911,032
Total (6 to 8)	9	0	0	0	0	0	0	0	0	767,262	0	0	17,143,770	0	17,911,032	17,911,032
Net premiums written (1 + 5 - 9)	10	0	0	0	0	0	0	0	0	437,977	0	0	5,032,965	0	5,470,942	5,470,942
Premium liabilities at beginning of period	11	0	0	0	0	0	0	0	0	0	0	0	6,385,701	0	6,385,701	6,385,701
Premium liabilities at end of period	12	0	0	0	0	0	0	0	0	223,300	0	0	6,945,004	0	7,168,304	7,168,304
Premiums earned during the period (10 + 11 - 12)	13	0	0	0	0	0	0	0	0	214,677	0	0	4,473,662	0	4,688,339	4,688,339
B. CLAIMS																
Gross claims settled																
Direct business	14	0	0	0	0	0	0	0	0	0	0	0	4,105,583	0	4,105,583	4,105,583
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	2,829,649	0	2,829,649	2,829,649
Total (19 to 21)	22	0	0	0	0	0	0	0	0	0	0	0	2,829,649	0	2,829,649	2,829,649
Net claims settled (14 + 18 - 22)	23	0	0	0	0	0	0	0	0	0	0	0	1,275,934	0	1,275,934	1,275,934
Claims liabilities at end of period	24	0	0	0	0	0	0	0	0	0	0	0	10,167,000	0	10,167,000	10,167,000
Claims liabilities at beginning of period	25	0	0	0	0	0	0	0	0	0	0	0	2,610,928	0	2,610,928	2,610,928
Net claims incurred (23 + 24 - 25)	26	0	0	0	0	0	0	0	0	0	0	0	8,832,006	0	8,832,006	8,832,006
C. MANAGEMENT EXPENSES																
Management Expenses	27	0	0	0	0	0	0	0	0	419,560	0	0	7,720,028	0	8,139,588	8,139,588
D. DISTRIBUTION EXPENSES																
Commissions	28	0	0	0	0	0	0	0	0	258,870	0	0	4,079,841	0	4,338,711	4,338,711
Reinsurance commissions	29	0	0	0	0	0	0	0	0	283,886	0	0	4,434,126	0	4,718,012	4,718,012
Net commissions incurred (28 - 29)	30	0	0	0	0	0	0	0	0	-25,016	0	0	-354,285	0	-379,301	-379,301

Other distribution expenses	31	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	-179,867	0	0	-11,724,087	0	-11,903,954	-11,903,954
F. NET INVESTMENT INCOME	33	0	0	0	0	0	0	0	0	35,926	0	0	661,042	0	696,968	696,968
G. OPERATING RESULT (32 + 33)	34	0	0	0	0	0	0	0	0	-143,941	0	0	-11,063,045	0	-11,206,986	-11,206,986

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

I890G EULER HERMES SINGAPORE BRANCH

General: Offshore Insurance Fund

Reporting Cycle: 2015 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	3,703,056	3,703,056
Reinsurance business accepted -						
In Singapore	2	0	0	0	528,507	528,507
From other ASEAN countries	3	0	0	0	10,122,903	10,122,903
From other countries	4	0	0	0	1,883,079	1,883,079
Total (2 to 4)	5	0	0	0	12,534,489	12,534,489
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	14,013,354	14,013,354
Total (6 to 8)	9	0	0	0	14,013,354	14,013,354
Net premiums written (1 + 5 - 9)	10	0	0	0	2,224,191	2,224,191
Premium liabilities at beginning of period	11	0	0	0	3,498,129	3,498,129
Premium liabilities at end of period	12	0	0	0	4,679,728	4,679,728
Premiums earned during the period (10 + 11 - 12)	13	0	0	0	1,042,592	1,042,592
B. CLAIMS						
Gross claims settled						
Direct business	14	0	0	0	52,181	52,181
Reinsurance business accepted -						
In Singapore	15	0	0	0	0	0
From other ASEAN countries	16	0	0	0	3,487,428	3,487,428
From other countries	17	0	0	0	1,211,271	1,211,271
Total (15 to 17)	18	0	0	0	4,698,699	4,698,699
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	4,854,048	4,854,048
Total (19 to 21)	22	0	0	0	4,854,048	4,854,048
Net claims settled (14 + 18 - 22)	23	0	0	0	-103,168	-103,168
Claims liabilities at end of period	24	0	0	0	3,723,000	3,723,000
Claims liabilities at beginning of period	25	0	0	0	4,613,869	4,613,869
Net claims incurred (23 + 24 - 25)	26	0	0	0	-994,037	-994,037
C. MANAGEMENT EXPENSES						
Management Expenses	27	0	0	0	6,450,779	6,450,779
D. DISTRIBUTION EXPENSES						
Commissions	28	0	0	0	2,833,139	2,833,139
Reinsurance commissions	29	0	0	0	5,789,566	5,789,566

Net commissions incurred (28 - 29)	30	0	0	0	-2,956,427	-2,956,427
Other distribution expenses	31	0	0	0	0	0
E. UNDERWRITING RESULTS						
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	0	0	0	-1,457,723	-1,457,723
F. NET INVESTMENT INCOME						
	33	0	0	0	126,467	126,467
G. OPERATING RESULT (32 + 33)						
	34	0	0	0	-1,331,256	-1,331,256

ANNUAL RETURN: NOTES TO FORM 6

I890G EULER HERMES SINGAPORE BRANCH

Reporting Cycle: 201512

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.

Management Expenses and Net Investment Income are allocated based on the GWP basis.

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

1890G EULER HERMES SINGAPORE BRANCH

Reporting Cycle: 2015 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

I890G EULER HERMES SINGAPORE BRANCH

Reporting Cycle: 201512

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 licensed	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:

Empty reporting cycle box.

**ANNUAL RETURN: FORM 10 - STATEMENT OF FINANCIAL POSITION IN RESPECT OF
GLOBAL BUSINESS OPERATIONS**

I890G EULER HERMES SINGAPORE BRANCH

Reporting Cycle: 2015 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	553,712
2. Premium liabilities	3	251,572
3. Claim liabilities	4	1,607,530
Shareholders fund		
1. Paid-up capital	5	229,390
2. Unappropriated profits (losses)	6	0
3. Reserves - Capital	7	0
General	8	0
Others*	9	463,903
Total (5 to 9)	10	693,293

ANNUAL RETURN: NOTES TO FORM 10

1890G EULER HERMES SINGAPORE BRANCH

Reporting Cycle: 2015 12

Note 1 - Breakdown of "Others"	Row No.	Amount
Share premium	1	179,824
Revaluation reserves	2	1,681
Legal reserve	3	22,939
Reserves not available for distribution	4	89,873
Reserves available for distribution	5	169,586

ANNUAL RETURN: FORM 10 - ADDITIONAL INFORMATION

I890G EULER HERMES SINGAPORE BRANCH

Reporting Cycle: 201512

NIL

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

ACTUARIAL INVESTIGATION OF POLICY LIABILITIES

I890G EULER HERMES SINGAPORE BRANCH

Reporting Cycle: 2015 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	7,168,304	4,679,727
Claim Liabilities	10,166,616	3,723,000
Policy Liabilities	17,334,920	8,402,727

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

None

ANNUAL RETURN: FORM 20 - ADDITIONAL INFORMATION

I890G EULER HERMES SINGAPORE BRANCH

Reporting Cycle: 2015 12

NIL

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

I890G EULER HERMES SINGAPORE BRANCH

General: Singapore Insurance Fund

Reporting Cycle: 2015 12

Description	Row No.	Amount
(i) Financial Resources of Insurance Fund		
Balance in the surplus account (of participating fund)	1	0
Add:		
Allowance for provision for non-guaranteed benefits (of participating fund): (lower of 3 or 4)	2	0
Policy liabilities - minimum condition liability	3	0
50% of aggregate of provisions for non-guaranteed benefits and PAD	4	0
Surplus of insurance fund (of any other insurance fund)	5	11,221,843
Less:		
Reinsurance adjustment	6	122,253
Financial resource adjustment: (8 to 12)	7	-2,221,322
(a) loans to, guarantees granted for, and other unsecured amounts owed to the licensed insurer	8	124,799
(b) charged assets	9	0
(c) deferred tax assets	10	0
(d) intangible assets	11	0
(e) other financial resource adjustments	12	-2,346,121
Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)	13	13,320,912
(ii) Total Risk Requirement of Insurance Fund		
A. Component 1 Requirement - Insurance Risks		
Life Insurance Risk Requirement (for participating fund): (15 + 18)	14	0
(a) Policy Liability Risk Requirement: (zero or 16 - 17, whichever is higher)	15	0
Modified minimum condition liability	16	0
Minimum condition liability	17	0
(b) Surrender Value Condition Risk Requirement: (zero or 19 - 20, whichever is higher)	18	0
Aggregate of surrender values of policies of the insurance fund	19	0
Higher of 21 or 22:	20	0
Sum of total risk requirement and minimum condition liability of the insurance fund	21	0
Policy liabilities of the insurance fund	22	0
Life Insurance Risk Requirement (other than participating fund) (24 + 27)	23	0

(a) Policy Liability Risk Requirement:		
(zero or 25 - 26, whichever is higher)	24	0
Modified policy liabilities	25	0
Policy Liabilities	26	0
(b) Surrender Value Condition Risk Requirement:		
(zero or 28 - 29, whichever is higher)	27	0
Aggregate of surrender values of policies of the insurance fund	28	0
Sum of total risk requirement and policy liabilities of the insurance fund	29	0
General Insurance Risk Requirement (for general business): (31 to 32)	30	4,692,241
(a) Premium liability risk requirement	31	2,150,491
(b) Claim liability risk requirement	32	2,541,750
Total C1 Requirement (14 + 23 + 30)	33	4,692,241
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	102,491
(a) Sum of: (39 + 42)	38	102,491
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	102,491
Debt specific risk requirement	40	0
Debt general risk requirement	41	102,491
Liability adjustment requirement in an increasing interest rate environment	42	0
(b) Sum of: (44 + 47)	43	-102,491
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	-102,491
Debt specific risk requirement	45	0
Negative of debt general risk requirement	46	-102,491
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	208,411
Derivative Counterparty Risk Requirement	51	0
Miscellaneous Risk Requirement	52	4,741,009
Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)	53	5,051,911
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	9,744,152

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

I890G EULER HERMES SINGAPORE BRANCH

General: Offshore Insurance Fund

Reporting Cycle: 2015 12

Description	Row No.	Amount
(i) Financial Resources of Insurance Fund		
Balance in the surplus account (of participating fund)	1	0
Add:		
Allowance for provision for non-guaranteed benefits (of participating fund): (lower of 3 or 4)	2	0
Policy liabilities - minimum condition liability	3	0
50% of aggregate of provisions for non-guaranteed benefits and PAD	4	0
Surplus of insurance fund (of any other insurance fund)	5	14,805,629
Less:		
Reinsurance adjustment	6	62,420
Financial resource adjustment: (8 to 12)	7	-108,194
(a) loans to, guarantees granted for, and other unsecured amounts owed to the licensed insurer	8	357,181
(b) charged assets	9	0
(c) deferred tax assets	10	0
(d) intangible assets	11	0
(e) other financial resource adjustments	12	-465,375
Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)	13	14,851,403
(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	930,750
(a) Premium liability risk requirement	31	0
(b) Claim liability risk requirement	32	930,750
Total C1 Requirement (14 + 23 + 30)	33	930,750
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	25,623
(a) Sum of: (39 + 42)	38	25,623
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	25,623
Debt specific risk requirement	40	0
Debt general risk requirement	41	25,623
Liability adjustment requirement in an increasing interest rate environment	42	0
(b) Sum of: (44 + 47)	43	-25,623
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	-25,623
Debt specific risk requirement	45	0
Negative of debt general risk requirement	46	-25,623
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	3,444,644
Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)	53	3,470,267
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	4,401,017

ANNUAL RETURN: FORM 21 - ADDITIONAL INFORMATION

1890G EULER HERMES SINGAPORE BRANCH

Reporting Cycle: 2015 12

NIL

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

I890G EULER HERMES SINGAPORE BRANCH

Reporting Cycle: 2015 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	26,027,472
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	184,673
Financial resource adjustment: (10 to 14)	9	-2,329,516
(a) loans to, guarantees granted for and other unsecured amounts owed to		
the licensed insurer	10	481,980
(b) charged assets	11	0
(c) deferred tax assets	12	0
(d) intangible assets	13	0
(e) other financial resource adjustments	14	-2,811,496
Total Tier 1 Resource (1 to 7 less 8 to 9)	15	28,172,315
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		28,172,315
(ii) Total Risk Requirement of Licensed Insurer			
(a) Total risk requirements of insurance funds established or maintained under the Act	22	14,145,168	
(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		14,145,168
CAPITAL ADEQUACY RATIO (21/24)	25		199.17 %

ANNUAL RETURN: FORM 23 - ADDITIONAL INFORMATION

I890G EULER HERMES SINGAPORE BRANCH

Reporting Cycle: 2015 12

NIL