

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

I890G EULER HERMES SINGAPORE BRANCH

Reporting Cycle: 2016 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	0
Debt securities	1B	2	8,072,199
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	45,575,277
Other invested assets	1E	6	0
Investment income due or accrued		7	116,698
Outstanding premiums and agents' balances	1F	8	10,837,181
Deposits withheld by cedants		9	0
Reinsurance recoverables (on paid claims)	1G	10	1,057,514
Income tax recoverables		11	0
Fixed assets	1H	12	0
Inter-fund balances and intra group balances (due from)	1I	13	434,509
Other assets	1J	14	157,004
Total Assets (1 to 14)		15	66,250,382
LIABILITIES			
Policy liabilities	1K	16	19,859,756
Other liabilities:			
Outstanding claims		17	556,141
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	6,933,402
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	2,184,820
Others	1M	23	3,541,371
Total Liabilities (16 to 23)		24	33,075,490
SURPLUS (15 - 24)	1N	25	33,174,892

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

I890G EULER HERMES SINGAPORE BRANCH

Reporting Cycle: 2016 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	0
Debt securities	1B	2	2,021,513
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	26,933,344
Other invested assets	1E	6	0
Investment income due or accrued		7	104,469
Outstanding premiums and agents' balances	1F	8	11,057,369
Deposits withheld by cedants		9	1,109,466
Reinsurance recoverables (on paid claims)	1G	10	420,460
Income tax recoverables		11	0
Fixed assets	1H	12	0
Inter-fund balances and intra group balances (due from)	1I	13	944,701
Other assets	1J	14	496,388
Total Assets (1 to 14)		15	43,087,710
LIABILITIES			
Policy liabilities	1K	16	8,542,871
Other liabilities:			
Outstanding claims		17	137,328
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	5,300,447
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	2,422,899
Others	1M	23	8,731,658
Total Liabilities (16 to 23)		24	25,135,203
SURPLUS (15 - 24)	1N	25	17,952,507

ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES

I890G EULER HERMES SINGAPORE BRANCH

Reporting Cycle: 201612

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: 201612

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: 201612

General: Singapore Insurance Fund

Description	Row No.	Amount
Government debt securities	1	8,072,199
Qualifying debt securities	2	0
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	8,072,199

ANNUAL RETURN: ANNEX 1B - INVESTMENT IN DEBT SECURITIES

I890G EULER HERMES SINGAPORE BRANCH

Reporting Cycle: 201612

General: Offshore Insurance Fund

Description	Row No.	Amount
Government debt securities	1	2,021,513
Qualifying debt securities	2	0
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	2,021,513

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

I890G EULER HERMES SINGAPORE BRANCH

Reporting Cycle: 201612

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: 201612

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: 201612

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: 201612

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: 201612

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: 201612

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: 201612

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	1,861,098	381,704	2,242,802
Above 3 months but not exceeding 6 months	3	0	1,746,769	422,778	2,169,547
Above 6 months but not exceeding 12 months	4	0	2,078,210	1,024,593	3,102,803
Above 12 months	5	0	1,912,566	1,820,544	3,733,110
Gross total (2 to 5)	6	0	7,598,643	3,649,619	11,248,262
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	7,598,643	3,206,713	10,805,356
In respect of reinsurance business					
Bad debts written off during the year	9				3,435
Ageing of outstanding premiums and agents' balances: <i>Outstanding period</i>					

Up to 6 months	10				2,100
Above 6 months but not exceeding 12 months	11				29,725
Above 12 months but not exceeding 24 months	12				0
Above 24 months	13				0
Gross total (10 to 13)	14				31,825
Provision for doubtful debts	15				0
Total outstanding premiums and agents' balances in respect of reinsurance business (14 - 15)	16				31,825
Total (8 + 16) = Row 8 of Form 1	17				10,837,181

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: 201612

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	26,622	478,877	505,499
Above 3 months but not exceeding 6 months	3	0	34,619	0	34,619
Above 6 months but not exceeding 12 months	4	0	2,017	1,282,116	1,284,133
Above 12 months	5	0	586,448	1,542,185	2,128,633
Gross total (2 to 5)	6	0	649,706	3,303,178	3,952,884
Provision for doubtful debts	7	0	0	878,262	878,262
Total outstanding premiums and agents' balances in respect of direct business (6 - 7)	8	0	649,706	2,424,916	3,074,622
In respect of reinsurance business					
Bad debts written off during the year	9				328,135
Ageing of outstanding premiums and agents' balances: <i>Outstanding period</i>					
Up to 6 months	10				261,165

Above 6 months but not exceeding 12 months	11				1,672,525
Above 12 months but not exceeding 24 months	12				4,175,464
Above 24 months	13				1,873,593
Gross total (10 to 13)	14				7,982,747
Provision for doubtful debts	15				0
Total outstanding premiums and agents' balances in respect of reinsurance business (14 - 15)	16				7,982,747
Total (8 + 16) = Row 8 of Form 1	17				11,057,369

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: 201612

General: Singapore Insurance Fund

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	46,157,173
Reinsurance recoverables written off during the year	2	0
Ageing of reinsurance recoverables (on paid claims): <i>Outstanding period</i>		
Up to 1 year	3	1,057,514
Above 1 year but not exceeding 2 years	4	0
Above 2 years	5	0
Total (3 to 5)	6	1,057,514
Provision for doubtful reinsurance recoverables	7	0
Total (6 - 7) = Row 10 of Form 1	8	1,057,514

ANNUAL RETURN: ANNEX 1G - STATEMENT OF REINSURANCE RECOVERABLES

I890G EULER HERMES SINGAPORE BRANCH

Reporting Cycle: 201612

General: Offshore Insurance Fund

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	42,638,270
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	420,460
Above 1 year but not exceeding 2 years	4	0
Above 2 years	5	0
Total (3 to 5)	6	420,460
Provision for doubtful reinsurance recoverables	7	0
Total (6 - 7) = Row 10 of Form 1	8	420,460

ANNUAL RETURN: ANNEX 1H - FIXED ASSETS

I890G EULER HERMES SINGAPORE BRANCH

Reporting Cycle: 201612

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: 201612

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: 201612

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	434,509
Balances due from other insurance funds established and maintained under the Act	3	0
Total (1 to 3) = Row 13 of Form 1	4	434,509

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

I890G EULER HERMES SINGAPORE BRANCH

Reporting Cycle: 201612

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	600,933
Balances due from other insurance funds established and maintained under the Act	3	343,768
Total (1 to 3) = Row 13 of Form 1	4	944,701

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

I890G EULER HERMES SINGAPORE BRANCH

Reporting Cycle: 2016 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Prepayment	1	109,764
Sundry Debtor	2	47,240
Total = Row 14 of Form 1	26	157,004

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

I890G EULER HERMES SINGAPORE BRANCH

Reporting Cycle: 2016 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Prepayment	1	93,744
GST Receivable	2	402,644
Total = Row 14 of Form 1	26	496,388

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

I890G EULER HERMES SINGAPORE BRANCH

Reporting Cycle: 201612

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	1,841,052
Balances due to other insurance funds established and maintained under the Act	3	343,768
Total (1 to 3) = Row 22 of Form 1	4	2,184,820

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

I890G EULER HERMES SINGAPORE BRANCH

Reporting Cycle: 201612

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	2,422,899
Balances due to other insurance funds established and maintained under the Act	3	0
Total (1 to 3) = Row 22 of Form 1	4	2,422,899

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

I890G EULER HERMES SINGAPORE BRANCH

Reporting Cycle: 201612

General: Singapore Insurance Fund

Description	Row No.	Amount
Provision for bonus& rebates	1	36,763
Provision for audit fees	2	17,500
Provision for tax fees	3	8,800
Provision for actuary fees	4	53,667
Provision for professional fees	5	13,500
MAS contingency reserves	6	3,296,364
GST payable	7	114,777
Total = Row 23 of Form 1	26	3,541,371

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

I890G EULER HERMES SINGAPORE BRANCH

Reporting Cycle: 201612

General: Offshore Insurance Fund

Description	Row No.	Amount
Provision for bonus& rebates	1	51,578
Provision for audit fees	2	17,500
Provision for tax fees	3	8,800
Provision for actuary fees	4	53,667
Provision for professional fees	5	13,500
Other creditors	6	123,460
MAS contingency reserves	7	8,463,153
Total = Row 23 of Form 1	26	8,731,658

ANNUAL RETURN: ANNEX 1N - SURPLUS

I890G EULER HERMES SINGAPORE BRANCH

Reporting Cycle: 201612

General: Singapore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	11,221,843
Net income	2	-34,440,633
Transfer (to) from head office / shareholders fund	3	56,393,682
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	33,174,892

ANNUAL RETURN: ANNEX 1N - SURPLUS

I890G EULER HERMES SINGAPORE BRANCH

Reporting Cycle: 201612

General: Offshore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	14,805,629
Net income	2	-5,671,675
Transfer (to) from head office / shareholders fund	3	8,818,553
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	17,952,507

**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: 201612

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	1,763,363
Unlicensed reinsurer	3	0
Total (1 to 3)	4	1,763,363

**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: 201612

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	2,928,578
Unlicensed reinsurer	3	0
Total (1 to 3)	4	2,928,578

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

I890G EULER HERMES SINGAPORE BRANCH

Reporting Cycle: 201612

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: 201612

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: 201612

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: 201612

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: 2016 12

The movement of the respective funds' surplus during the year are as follows:

	SIF S\$	OIF S\$
Opening surplus as at 31.12.2015	11,221,843	14,805,629
Net income (Per form 2)	(34,440,633)	(5,671,675)
Capital injection	56,393,682	8,818,553
Ending surplus as at 31.12.2016	<u>33,174,892</u>	<u>17,952,507</u>

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

I890G EULER HERMES SINGAPORE BRANCH

Reporting Cycle: 2016 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	18,176,919
Less: Outward reinsurance premiums	2B	2	18,004,283
Investment revenue	2C	3	829,134
Less: Investment expenses		4	0
Other income	2D	5	2,689,823
Total Income (1 to 5)		6	3,691,593
Gross claims settled	2E	7	98,803,542
Less: Reinsurance recoveries		8	66,406,635
Management expenses	2F	9	7,790,725
Distribution expenses	2G	10	-4,362,816
Increase (decrease) in net policy liabilities	2H	11	2,524,452
Provision for doubtful debts/ bad debts written off on receivables		12	2,640
Taxation expenses		13	-219,682
Other expenses	2I	14	0
Total Outgo (7 to 14)		15	38,132,226
Net Income (6 - 15)	2J	16	-34,440,633

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

I890G EULER HERMES SINGAPORE BRANCH

Reporting Cycle: 2016 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	16,793,301
Less: Outward reinsurance premiums	2B	2	15,085,202
Investment revenue	2C	3	766,021
Less: Investment expenses		4	0
Other income	2D	5	219,116
Total Income (1 to 5)		6	2,693,236
Gross claims settled	2E	7	2,759,837
Less: Reinsurance recoveries		8	2,697,187
Management expenses	2F	9	7,197,698
Distribution expenses	2G	10	-369,301
Increase (decrease) in net policy liabilities	2H	11	140,143
Provision for doubtful debts/ bad debts written off on receivables		12	337,645
Taxation expenses		13	231,087
Other expenses	2I	14	764,989
Total Outgo (7 to 14)		15	8,364,911
Net Income (6 - 15)	2J	16	-5,671,675

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

I890G EULER HERMES SINGAPORE BRANCH

Reporting Cycle: 201612

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	18,004,283
Unlicensed reinsurer	3	0
Total (1 to 3) = Row 2 of Form 2	4	18,004,283

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

I890G EULER HERMES SINGAPORE BRANCH

Reporting Cycle: 201612

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	15,085,202
Unlicensed reinsurer	3	0
Total (1 to 3) = Row 2 of Form 2	4	15,085,202

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

1890G EULER HERMES SINGAPORE BRANCH

Reporting Cycle: 201612

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	51,995	0	15,284	67,279
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	-136,597	0	898,452	761,855
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				829,134

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

1890G EULER HERMES SINGAPORE BRANCH

Reporting Cycle: 201612

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	16,462	0	-1,579	14,883
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	427,024	0	324,114	751,138
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				766,021

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

I890G EULER HERMES SINGAPORE BRANCH

Reporting Cycle: 201612

General: Singapore Insurance Fund

Description	Row No.	Amount
Change in provision for bonus& rebates	1	255,016
Foreign exchange	2	180,171
Movement in contingency reserves	3	2,245,006
Others	4	9,630
Total = Row 5 of Form 2	26	2,689,823

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

I890G EULER HERMES SINGAPORE BRANCH

Reporting Cycle: 201612

General: Offshore Insurance Fund

Description	Row No.	Amount
Change in provision for bonus and rebates	1	52,440
Others	2	166,676
Total = Row 5 of Form 2	26	219,116

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES**I890G EULER HERMES SINGAPORE BRANCH****Reporting Cycle: 201612****General: Singapore Insurance Fund**

Description	Row No.	Amount
Staff salaries & expenses	1	0
Office rent	2	0
Head office / parent company expenses	3	6,946,628
Directors' fees	4	0
Audit fees	5	17,500
Managing agent's fees	6	682,218
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	24,787
Advertising and subscriptions	14	0
Entertainment	15	0
Travelling expenses	16	0
Bank charges	1	12,116
Professional expenses	2	36,498
Legal expenses	3	2,972
IT expenses	4	61,987
Other expenses	5	6,019
Total = Row 9 of Form 2	27	7,790,725

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES**I890G EULER HERMES SINGAPORE BRANCH****Reporting Cycle: 201612****General: Offshore Insurance Fund**

Description	Row No.	Amount
Staff salaries & expenses	1	0
Office rent	2	0
Head office / parent company expenses	3	6,505,854
Directors' fees	4	0
Audit fees	5	17,500
Managing agent's fees	6	544,610
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	24,764
Advertising and subscriptions	14	0
Entertainment	15	0
Travelling expenses	16	0
Bank charges	1	4,604
Professional fees	2	37,555
Legal expenses	3	2,972
IT expenses	4	48,800
Other expenses	5	11,039
Total = Row 9 of Form 2	27	7,197,698

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

I890G EULER HERMES SINGAPORE BRANCH

Reporting Cycle: 2016 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Foreign exchange loss	1	764,989
Total = Row 14 of Form 2	26	764,989

ANNUAL RETURN: FORM 2 - ADDITIONAL INFORMATION

1890G EULER HERMES SINGAPORE BRANCH

Reporting Cycle: 2016 12

Negative amount of interest income on cash and deposits of \$136,597 under SIF, Annex 2C was mainly due to allocation of investment income by GWP%.

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

I890G EULER HERMES SINGAPORE BRANCH

General: Singapore Insurance Fund

Reporting Cycle: 201612

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	2,039,819	0	0	15,752,954	0	17,792,773	17,792,773
Reinsurance business accepted -																
In Singapore	2	0	0	0	0	0	0	0	0	288,899	0	0	95,247	0	384,146	384,146
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	288,899	0	0	95,247	0	384,146	384,146
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	1,836,399	0	0	16,167,884	0	18,004,283	18,004,283
Total (6 to 8)	9	0	0	0	0	0	0	0	0	1,836,399	0	0	16,167,884	0	18,004,283	18,004,283
Net premiums written (1 + 5 - 9)	10	0	0	0	0	0	0	0	0	492,319	0	0	-319,683	0	172,636	172,636
Premium liabilities at beginning of period	11	0	0	0	0	0	0	0	0	223,300	0	0	6,945,004	0	7,168,304	7,168,304
Premium liabilities at end of period	12	0	0	0	0	0	0	0	0	691,161	0	0	4,713,487	0	5,404,648	5,404,648
Premiums earned during the period (10 + 11 - 12)	13	0	0	0	0	0	0	0	0	24,458	0	0	1,911,834	0	1,936,292	1,936,292
B. CLAIMS																
Gross claims settled																
Direct business	14	0	0	0	0	0	0	0	0	0	0	0	98,803,542	0	98,803,542	98,803,542
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	66,406,635	0	66,406,635	66,406,635
Total (19 to 21)	22	0	0	0	0	0	0	0	0	0	0	0	66,406,635	0	66,406,635	66,406,635
Net claims settled (14 + 18 - 22)	23	0	0	0	0	0	0	0	0	0	0	0	32,396,907	0	32,396,907	32,396,907
Claims liabilities at end of period	24	0	0	0	0	0	0	0	0	0	0	0	14,455,108	0	14,455,108	14,455,108
Claims liabilities at beginning of period	25	0	0	0	0	0	0	0	0	0	0	0	10,167,000	0	10,167,000	10,167,000
Net claims incurred (23 + 24 - 25)	26	0	0	0	0	0	0	0	0	0	0	0	36,685,015	0	36,685,015	36,685,015
C. MANAGEMENT EXPENSES																
Management Expenses	27	0	0	0	0	0	0	0	0	998,101	0	0	6,792,624	0	7,790,725	7,790,725
D. DISTRIBUTION EXPENSES																
Commissions	28	0	0	0	0	0	0	0	0	544,996	0	0	1,471,674	0	2,016,670	2,016,670
Reinsurance commissions	29	0	0	0	0	0	0	0	0	679,468	0	0	5,700,018	0	6,379,486	6,379,486
Net commissions incurred (28 - 29)	30	0	0	0	0	0	0	0	0	-134,472	0	0	-4,228,344	0	-4,362,816	-4,362,816

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	-839,171	0	0	-37,337,461	0	-38,176,632
F. NET INVESTMENT INCOME	33	0	0	0	0	0	0	0	0	106,224	0	0	722,910	0	829,134
G. OPERATING RESULT (32 + 33)	34	0	0	0	0	0	0	0	0	-732,947	0	0	-36,614,551	0	-37,347,498

**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: 2016 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	3,874,766	3,874,766
Reinsurance business accepted -						
In Singapore	2	0	0	0	2,754,536	2,754,536
From other ASEAN countries	3	0	0	0	6,614,145	6,614,145
From other countries	4	0	0	0	3,549,854	3,549,854
Total (2 to 4)	5	0	0	0	12,918,535	12,918,535
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	15,085,202	15,085,202
Total (6 to 8)	9	0	0	0	15,085,202	15,085,202
Net premiums written (1 + 5 - 9)	10	0	0	0	1,708,099	1,708,099
Premium liabilities at beginning of period	11	0	0	0	4,679,728	4,679,728
Premium liabilities at end of period	12	0	0	0	3,421,111	3,421,111
Premiums earned during the period (10 + 11 - 12)	13	0	0	0	2,966,716	2,966,716
B. CLAIMS						
Gross claims settled						
Direct business	14	0	0	0	352,045	352,045
Reinsurance business accepted -						
In Singapore	15	0	0	0	30,748	30,748
From other ASEAN countries	16	0	0	0	1,974,496	1,974,496
From other countries	17	0	0	0	402,548	402,548
Total (15 to 17)	18	0	0	0	2,407,792	2,407,792
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	2,697,187	2,697,187
Total (19 to 21)	22	0	0	0	2,697,187	2,697,187
Net claims settled (14 + 18 - 22)	23	0	0	0	62,650	62,650
Claims liabilities at end of period	24	0	0	0	5,121,760	5,121,760
Claims liabilities at beginning of period	25	0	0	0	3,723,000	3,723,000
Net claims incurred (23 + 24 - 25)	26	0	0	0	1,461,410	1,461,410
C. MANAGEMENT EXPENSES						
Management Expenses	27	0	0	0	7,197,698	7,197,698
D. DISTRIBUTION EXPENSES						
Commissions	28	0	0	0	2,815,740	2,815,740
Reinsurance commissions	29	0	0	0	3,185,041	3,185,041

Net commissions incurred (28 - 29)	30	0	0	0	-369,301	-369,301
Other distribution expenses	31	0	0	0	0	0
E. UNDERWRITING RESULTS						
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	0	0	0	-5,323,091	-5,323,091
F. NET INVESTMENT INCOME						
	33	0	0	0	766,021	766,021
G. OPERATING RESULT (32 + 33)						
	34	0	0	0	-4,557,070	-4,557,070

ANNUAL RETURN: NOTES TO FORM 6

I890G EULER HERMES SINGAPORE BRANCH

Reporting Cycle: 201612

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 on a pro rata basis to each class of business by its gross written premiums for the year.

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: 2016 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.

No allocation is necessary as the fund underwrites a single class of business.

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: 201612

The negative net written premiums reported in SIF's Credit/Political Risk line of business of \$319,683 during the year is because the ceded premiums of \$16.2m covers risks attaching to policies issued within 2015 and 2016 depending on the reinsurance period, as our reinsurance treaty for Credit insurance is on a risk attachment basis.

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 information box.

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

I890G EULER HERMES SINGAPORE BRANCH

Reporting Cycle: 2016 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	527,726
2. Premium liabilities	3	257,853
3. Claim liabilities	4	1,563,547
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	532,394
Total (5 to 9)	10	761,784

ANNUAL RETURN: NOTES TO FORM 10

1890G EULER HERMES SINGAPORE BRANCH

Reporting Cycle: 2016 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	238,077

ANNUAL RETURN: FORM 10 - ADDITIONAL INFORMATION

I890G EULER HERMES SINGAPORE BRANCH

Reporting Cycle: 2016 12

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: 2016 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	5,404,648	3,421,111
Claim Liabilities	14,455,108	5,121,760
Policy Liabilities	19,859,756	8,542,871

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

None

ANNUAL RETURN: FORM 20 - ADDITIONAL INFORMATION

I890G EULER HERMES SINGAPORE BRANCH

Reporting Cycle: 2016 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: 2016 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	33,174,892
Less:		
Reinsurance adjustment	6	176,336
Financial resource adjustment: (8 to 12)	7	-1,648,182
(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	-1,648,182
(e) other financial resource adjustments	12	0
Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)	13	34,646,738
(ii) Total Risk Requirement of Insurance Fund		
A. Component 1 Requirement - Insurance Risks		
Life Insurance Risk Requirement (for participating fund): (15 + 18)	14	0
(a) Policy Liability Risk Requirement: (zero or 16 - 17, whichever is higher)	15	0
Modified minimum condition liability	16	0
Minimum condition liability	17	0
(b) Surrender Value Condition Risk Requirement: (zero or 19 - 20, whichever is higher)	18	0
Aggregate of surrender values of policies of the insurance fund	19	0
Higher of 21 or 22:	20	0
Sum of total risk requirement and minimum condition liability of the insurance fund	21	0
Policy liabilities of the insurance fund	22	0
Life Insurance Risk Requirement (other than participating fund) (24 + 27)	23	0

(a) Policy Liability Risk Requirement:		
(zero or 25 - 26, whichever is higher)	24	0
Modified policy liabilities	25	0
Policy Liabilities	26	0
(b) Surrender Value Condition Risk Requirement:		
(zero or 28 - 29, whichever is higher)	27	0
Aggregate of surrender values of policies of the insurance fund	28	0
Sum of total risk requirement and policy liabilities of the insurance fund	29	0
General Insurance Risk Requirement (for general business): (31 to 32)	30	3,613,777
(a) Premium liability risk requirement	31	0
(b) Claim liability risk requirement	32	3,613,777
Total C1 Requirement (14 + 23 + 30)	33	3,613,777
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	32,289
(a) Sum of: (39 + 42)	38	32,289
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	32,289
Debt specific risk requirement	40	0
Debt general risk requirement	41	32,289
Liability adjustment requirement in an increasing interest rate environment	42	0
(b) Sum of: (44 + 47)	43	-32,289
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	-32,289
Debt specific risk requirement	45	0
Negative of debt general risk requirement	46	-32,289
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	2,299,571
Derivative Counterparty Risk Requirement	51	0
Miscellaneous Risk Requirement	52	4,985,318
Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)	53	7,317,178
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	10,930,955

**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: 2016 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	17,952,507
Less:		
Reinsurance adjustment	6	292,858
Financial resource adjustment: (8 to 12)	7	-640,220
(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	-640,220
(e) other financial resource adjustments	12	0
Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)	13	18,299,869
(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	1,280,440
(a) Premium liability risk requirement	31	0
(b) Claim liability risk requirement	32	1,280,440
Total C1 Requirement (14 + 23 + 30)	33	1,280,440
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	8,086
(a) Sum of: (39 + 42)	38	8,086
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	8,086
Debt specific risk requirement	40	0
Debt general risk requirement	41	8,086
Liability adjustment requirement in an increasing interest rate environment	42	0
(b) Sum of: (44 + 47)	43	-8,086
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	-8,086
Debt specific risk requirement	45	0
Negative of debt general risk requirement	46	-8,086
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	3,973,859
Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)	53	3,981,945
C. Component 3 Requirement - Concentration Risks		
Counterparty Exposure	54	0
Equity Securities Exposure	55	0
Unsecured Loans Exposure	56	0
Property Exposure	57	0
Foreign Currency Risk Exposure	58	0

Exposure to assets in miscellaneous risk requirements	59	0
Exposure to non-liquid assets with Singapore Insurance fund (for general business)	60	0
Total C3 Requirement (54 to 60)	61	0
Total Risk Requirement of Insurance Fund (33 + 53 +61)	62	5,262,385

ANNUAL RETURN: FORM 21 - ADDITIONAL INFORMATION

1890G EULER HERMES SINGAPORE BRANCH

Reporting Cycle: 2016 12

NIL

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

I890G EULER HERMES SINGAPORE BRANCH

Reporting Cycle: 2016 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	51,127,399
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	469,194
Financial resource adjustment: (10 to 14)	9	-2,288,402
(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	-2,288,402
(e) other financial resource adjustments	14	0
Total Tier 1 Resource (1 to 7 less 8 to 9)	15	52,946,607
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		52,946,607
(ii) Total Risk Requirement of Licensed Insurer			
(a) Total risk requirements of insurance funds established or maintained under the Act	22	16,193,340	
(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		16,193,340
CAPITAL ADEQUACY RATIO (21/24)	25		326.97 %

ANNUAL RETURN: FORM 23 - ADDITIONAL INFORMATION

I890G EULER HERMES SINGAPORE BRANCH

Reporting Cycle: 2016 12

NIL