

**ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET**

**I890G EULER HERMES SINGAPORE BRANCH**

**Reporting Cycle: 2017 12**

**General: Singapore Insurance Fund**

Description	Annex	Row No.	Amount
<b>ASSETS</b>			
Equity securities	1A	1	0
Debt securities	1B	2	28,744,855
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	33,411,747
Other invested assets	1E	6	0
Investment income due or accrued		7	165,564
Outstanding premiums and agents' balances	1F	8	9,506,378
Deposits withheld by cedants		9	0
Reinsurance recoverables (on paid claims)	1G	10	1,311,285
Income tax recoverables		11	0
Fixed assets	1H	12	0
Inter-fund balances and intra group balances (due from)	1I	13	4,797,443
Other assets	1J	14	349,969
<b>Total Assets (1 to 14)</b>		<b>15</b>	<b>78,287,241</b>
<b>LIABILITIES</b>			
Policy liabilities	1K	16	12,711,769
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	24,689,649
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	1,538,363
Others	1M	23	5,253,887
<b>Total Liabilities (16 to 23)</b>		<b>24</b>	<b>44,193,668</b>
<b>SURPLUS (15 - 24)</b>	<b>1N</b>	<b>25</b>	<b>34,093,573</b>

**ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET**

**I890G EULER HERMES SINGAPORE BRANCH**

**Reporting Cycle: 2017 12**

**General: Offshore Insurance Fund**

Description	Annex	Row No.	Amount
<b>ASSETS</b>			
Equity securities	1A	1	0
Debt securities	1B	2	8,293,643
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	21,196,197
Other invested assets	1E	6	0
Investment income due or accrued		7	106,112
Outstanding premiums and agents' balances	1F	8	12,630,768
Deposits withheld by cedants		9	2,166,116
Reinsurance recoverables (on paid claims)	1G	10	5,410
Income tax recoverables		11	0
Fixed assets	1H	12	0
Inter-fund balances and intra group balances (due from)	1I	13	214,579
Other assets	1J	14	734,006
<b>Total Assets (1 to 14)</b>		<b>15</b>	<b>45,346,831</b>
<b>LIABILITIES</b>			
Policy liabilities	1K	16	9,349,694
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	9,782,997
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	5,483,351
Others	1M	23	9,403,166
<b>Total Liabilities (16 to 23)</b>		<b>24</b>	<b>34,019,208</b>
<b>SURPLUS (15 - 24)</b>	<b>1N</b>	<b>25</b>	<b>11,327,623</b>

**ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES**

**I890G EULER HERMES SINGAPORE BRANCH**

**Reporting Cycle: 201712**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Listed</b>	<b>Unlisted</b>	<b>Amount</b>
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: 201712**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Listed</b>	<b>Unlisted</b>	<b>Amount</b>
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: 201712**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Government debt securities	1	28,744,855
Qualifying debt securities	2	0
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	28,744,855

**ANNUAL RETURN: ANNEX 1B - INVESTMENT IN DEBT SECURITIES**

**I890G EULER HERMES SINGAPORE BRANCH**

**Reporting Cycle: 201712**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Government debt securities	1	8,293,643
Qualifying debt securities	2	0
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	8,293,643

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

**I890G EULER HERMES SINGAPORE BRANCH**

**Reporting Cycle: 201712**

**General: Singapore Insurance Fund**

<b>Location and Description of Land and Buildings</b>	<b>Row No.</b>	<b>Cost</b>	<b>Last Revaluation Date</b>	<b>Last Reported Amount</b>	<b>Changes from Last Reported Amount</b>	<b>Amount</b>
Total = Row 3 of Form 1	21					0

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

**I890G EULER HERMES SINGAPORE BRANCH**

**Reporting Cycle: 201712**

**General: Offshore Insurance Fund**

<b>Location and Description of Land and Buildings</b>	<b>Row No.</b>	<b>Cost</b>	<b>Last Revaluation Date</b>	<b>Last Reported Amount</b>	<b>Changes from Last Reported Amount</b>	<b>Amount</b>
Total = Row 3 of Form 1	21					0



**ANNUAL RETURN: ANNEX 1D - INVESTMENT IN LOANS**

**I890G EULER HERMES SINGAPORE BRANCH**

**Reporting Cycle: 201712**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount Outstanding</b>	<b>Provision for Doubtful Loans</b>	<b>Amount</b>
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: 201712**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount Outstanding</b>	<b>Provision for Doubtful Loans</b>	<b>Amount</b>
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: 201712**

Description	Row No.	Notional Principal Amount	Amount
<b>Derivatives</b>			
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

<b>Other invested assets excluding derivatives</b>			
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: 201712**

Description	Row No.	Notional Principal Amount	Amount
<b>Derivatives</b>			
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
<b>Other invested assets excluding derivatives</b>			

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: 201712**

Description	Row No.	Direct Business - Agents	Direct Business - Brokers	Direct Business - Others	Amount
<b>In respect of direct business</b>					
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	907,878	663,824	1,571,702
Above 3 months but not exceeding 6 months	3	0	1,254,414	381,443	1,635,857
Above 6 months but not exceeding 12 months	4	0	470,928	599,930	1,070,858
Above 12 months	5	0	2,094,580	2,366,452	4,461,032
Gross total (2 to 5)	6	0	4,727,800	4,011,649	8,739,449
Provision for doubtful debts	7	0	0	445,548	445,548
Total outstanding premiums and agents' balances in respect of direct business (6 - 7)	8	0	4,727,800	3,566,101	8,293,901
<b>In respect of reinsurance business</b>					
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				95,248
Above 6 months but not exceeding 12 months	11				1,117,229
Above 12 months but not exceeding 24 months	12				0
Above 24 months	13				0
Gross total (10 to 13)	14				1,212,477
Provision for doubtful debts	15				0
Total outstanding premiums and agents' balances in respect of reinsurance business (14 - 15)	16				1,212,477
<b>Total (8 + 16) = Row 8 of Form 1</b>	<b>17</b>				<b>9,506,378</b>

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: 201712**

Description	Row No.	Direct Business - Agents	Direct Business - Brokers	Direct Business - Others	Amount
<b>In respect of direct business</b>					
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	28,003	211,598	239,601
Above 3 months but not exceeding 6 months	3	0	26,455	1,038,138	1,064,593
Above 6 months but not exceeding 12 months	4	0	390	1,639,654	1,640,044
Above 12 months	5	0	177,293	3,737,465	3,914,758
Gross total (2 to 5)	6	0	232,141	6,626,855	6,858,996
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	232,141	5,748,593	5,980,734
<b>In respect of reinsurance business</b>					
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				1,401,137

Above 6 months but not exceeding 12 months	11				2,440,389
Above 12 months but not exceeding 24 months	12				1,243,224
Above 24 months	13				1,565,284
Gross total (10 to 13)	14				6,650,034
Provision for doubtful debts	15				0
Total outstanding premiums and agents' balances in respect of reinsurance business (14 - 15)	16				6,650,034
<b>Total (8 + 16) = Row 8 of Form 1</b>	<b>17</b>				<b>12,630,768</b>

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: 201712**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Reinsurance recoveries on unpaid claims	1	81,634,922
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	1,311,285
Above 1 year but not exceeding 2 years	4	0
Above 2 years	5	0
Total (3 to 5)	6	1,311,285
Provision for doubtful reinsurance recoverables	7	0
Total (6 - 7) = Row 10 of Form 1	8	1,311,285

**ANNUAL RETURN: ANNEX 1G - STATEMENT OF REINSURANCE RECOVERABLES**

**I890G EULER HERMES SINGAPORE BRANCH**

**Reporting Cycle: 201712**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Reinsurance recoveries on unpaid claims	1	40,584,017
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	5,410
Above 1 year but not exceeding 2 years	4	0
Above 2 years	5	0
Total (3 to 5)	6	5,410
Provision for doubtful reinsurance recoverables	7	0
Total (6 - 7) = Row 10 of Form 1	8	5,410

**ANNUAL RETURN: ANNEX 1H - FIXED ASSETS**

**I890G EULER HERMES SINGAPORE BRANCH**

**Reporting Cycle: 201712**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
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: 201712**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
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: 201712**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Balances due from head office / shareholders fund	1	0
Balances due from overseas branches / related corporations	2	1,257,425
Balances due from other insurance funds established and maintained under the Act	3	3,540,018
Total (1 to 3) = Row 13 of Form 1	4	4,797,443

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

**I890G EULER HERMES SINGAPORE BRANCH**

**Reporting Cycle: 201712**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Balances due from head office / shareholders fund	1	0
Balances due from overseas branches / related corporations	2	214,579
Balances due from other insurance funds established and maintained under the Act	3	0
Total (1 to 3) = Row 13 of Form 1	4	214,579



**ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS**

**I890G EULER HERMES SINGAPORE BRANCH**

**Reporting Cycle: 2017 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Prepayment	1	208,148
GST receivables	2	90,688
Sundry Debtor	3	51,133
Total = Row 14 of Form 1	26	349,969

**ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS**

**I890G EULER HERMES SINGAPORE BRANCH**

**Reporting Cycle: 2017 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Prepayment	1	108,545
GST Receivable	2	606,289
Sundry Debtor	3	19,172
Total = Row 14 of Form 1	26	734,006

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

**I890G EULER HERMES SINGAPORE BRANCH**

**Reporting Cycle: 201712**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Balances due to head office / shareholders fund	1	0
Balances due to overseas branches / related corporations	2	1,538,363
Balances due to other insurance funds established and maintained under the Act	3	0
Total (1 to 3) = Row 22 of Form 1	4	1,538,363

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

**I890G EULER HERMES SINGAPORE BRANCH**

**Reporting Cycle: 201712**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Balances due to head office / shareholders fund	1	0
Balances due to overseas branches / related corporations	2	1,943,333
Balances due to other insurance funds established and maintained under the Act	3	3,540,018
Total (1 to 3) = Row 22 of Form 1	4	5,483,351

**ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS**

**I890G EULER HERMES SINGAPORE BRANCH**

**Reporting Cycle: 2017 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Provision for bonus& rebates	1	286,167
Provision for audit fees	2	19,000
Provision for tax fees	3	8,800
Provision for actuary fees	4	16,000
Provision for professional fees	5	13,500
Other creditors	6	16,576
MAS contingency reserves	7	4,893,844
Total = Row 23 of Form 1	26	5,253,887

**ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS**

**I890G EULER HERMES SINGAPORE BRANCH**

**Reporting Cycle: 2017 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Provision for bonus& rebates	1	30,694
Provision for audit fees	2	19,000
Provision for tax fees	3	8,800
Provision for actuary fees	4	16,000
Provision for professional fees	5	13,500
Insurance premium tax	6	48,041
Bonding fronting fees	7	650,175
Other creditors	8	153,803
MAS contingency reserves	9	8,463,153
Total = Row 23 of Form 1	26	9,403,166

**ANNUAL RETURN: ANNEX 1N - SURPLUS**

**I890G EULER HERMES SINGAPORE BRANCH**

**Reporting Cycle: 201712**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Surplus at beginning of period	1	33,174,892
Net income	2	918,681
Transfer (to) from head office / shareholders fund	3	0
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	34,093,573

**ANNUAL RETURN: ANNEX 1N - SURPLUS**

**I890G EULER HERMES SINGAPORE BRANCH**

**Reporting Cycle: 201712**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Surplus at beginning of period	1	17,952,507
Net income	2	-6,624,884
Transfer (to) from head office / shareholders fund	3	0
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	11,327,623



**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: 201712**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
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	4,979,903
Unlicensed reinsurer	3	0
Total (1 to 3)	4	4,979,903

**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: 201712**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
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	7,225,508
Unlicensed reinsurer	3	0
Total (1 to 3)	4	7,225,508

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

**I890G EULER HERMES SINGAPORE BRANCH**

**Reporting Cycle: 201712**

**General: Singapore Insurance Fund**

<b>Description of Assets and Name of Investee Company</b>	<b>Row No.</b>	<b>No. of Units</b>	<b>Cost</b>	<b>Amount</b>
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: 201712**

**General: Offshore Insurance Fund**

<b>Description of Assets and Name of Investee Company</b>	<b>Row No.</b>	<b>No. of Units</b>	<b>Cost</b>	<b>Amount</b>
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: 201712**

**General: Singapore Insurance Fund**

<b>Note 1 The aggregate amounts of loans to and amounts due from -</b>	<b>Amount</b>
(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

<b>Note 5 In respect of financial guarantee business -</b>	<b>Amount</b>
(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: 2017 12**

**General: Offshore Insurance Fund**

<b>Note 1 The aggregate amounts of loans to and amounts due from -</b>	<b>Amount</b>
(a) Directors	0
(b) Employees of the licensed insurer	0

<b>Note 3 - Description of any change in accounting policies and methodologies in the valuation of assets and liabilities and the quantification of their effects.</b>
NIL

<b>Note 4 - Description of any prior adjustment and correction for errors and reasons for the adjustments and corrections.</b>
NIL

<b>Note 5 In respect of financial guarantee business -</b>	<b>Amount</b>
(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: 2017 12**

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

	SIF S\$	OIF S\$
Opening surplus as at 31.12.2016	33,174,892	17,952,507
Net income (Per form 2)	918,681	(6,624,884)
Ending surplus as at 31.12.2017	34,093,573	11,327,623

**ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT**

**I890G EULER HERMES SINGAPORE BRANCH**

**Reporting Cycle: 2017 12**

**General: Singapore Insurance Fund**

Description	Annex	Row No.	Amount
Gross premiums	2A	1	12,202,827
Less: Outward reinsurance premiums	2B	2	10,747,352
Investment revenue	2C	3	229,993
Less: Investment expenses		4	0
Other income	2D	5	0
<b>Total Income (1 to 5)</b>		<b>6</b>	<b>1,685,468</b>
Gross claims settled	2E	7	5,209,135
Less: Reinsurance recoveries		8	3,357,178
Management expenses	2F	9	5,303,532
Distribution expenses	2G	10	-2,009,173
Increase (decrease) in net policy liabilities	2H	11	-7,147,987
Provision for doubtful debts/ bad debts written off on receivables		12	0
Taxation expenses		13	0
Other expenses	2I	14	2,768,458
<b>Total Outgo (7 to 14)</b>		<b>15</b>	<b>766,787</b>
<b>Net Income (6 - 15)</b>	<b>2J</b>	<b>16</b>	<b>918,681</b>



**ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT**

**I890G EULER HERMES SINGAPORE BRANCH**

**Reporting Cycle: 2017 12**

**General: Offshore Insurance Fund**

Description	Annex	Row No.	Amount
Gross premiums	2A	1	23,296,886
Less: Outward reinsurance premiums	2B	2	20,055,798
Investment revenue	2C	3	439,087
Less: Investment expenses		4	0
Other income	2D	5	313,728
<b>Total Income (1 to 5)</b>		<b>6</b>	<b>3,993,903</b>
Gross claims settled	2E	7	2,736,479
Less: Reinsurance recoveries		8	2,967,017
Management expenses	2F	9	10,125,176
Distribution expenses	2G	10	-1,525,604
Increase (decrease) in net policy liabilities	2H	11	806,823
Provision for doubtful debts/ bad debts written off on receivables		12	0
Taxation expenses		13	0
Other expenses	2I	14	1,442,930
<b>Total Outgo (7 to 14)</b>		<b>15</b>	<b>10,618,787</b>
<b>Net Income (6 - 15)</b>	<b>2J</b>	<b>16</b>	<b>-6,624,884</b>

**ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS**

**I890G EULER HERMES SINGAPORE BRANCH**

**Reporting Cycle: 201712**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
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	10,747,352
Unlicensed reinsurer	3	0
Total (1 to 3) = Row 2 of Form 2	4	10,747,352

**ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS**

**I890G EULER HERMES SINGAPORE BRANCH**

**Reporting Cycle: 201712**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
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	20,055,798
Unlicensed reinsurer	3	0
Total (1 to 3) = Row 2 of Form 2	4	20,055,798

**ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE**

**1890G EULER HERMES SINGAPORE BRANCH**

**Reporting Cycle: 201712**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Interest / Dividend / Rental Income</b>	<b>Realised Gains (Losses) From Last Reported Value / Write- backs (Write-offs)</b>	<b>Unrealised Changes From Last Reported Value</b>	<b>Amount</b>
Equity securities	1	0	0	0	0
Debt securities	2	100,900	0	-71,199	29,701
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	165,014	0	35,278	200,292
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				229,993

**ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE**

**1890G EULER HERMES SINGAPORE BRANCH**

**Reporting Cycle: 201712**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Interest / Dividend / Rental Income</b>	<b>Realised Gains (Losses) From Last Reported Value / Write- backs (Write-offs)</b>	<b>Unrealised Changes From Last Reported Value</b>	<b>Amount</b>
Equity securities	1	0	0	0	0
Debt securities	2	27,226	0	-19,630	7,596
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	428,976	0	2,515	431,491
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				439,087

**ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME**

**I890G EULER HERMES SINGAPORE BRANCH**

**Reporting Cycle: 201712**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Total = Row 5 of Form 2	26	

**ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME**

**I890G EULER HERMES SINGAPORE BRANCH**

**Reporting Cycle: 201712**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Change in provision for bonus and rebates	1	32,599
Others	2	281,129
Total = Row 5 of Form 2	26	313,728

**ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES**

**I890G EULER HERMES SINGAPORE BRANCH**

**Reporting Cycle: 201712**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Staff salaries & expenses	1	0
Office rent	2	0
Head office / parent company expenses	3	325,619
Directors' fees	4	0
Audit fees	5	19,000
Managing agent's fees	6	4,914,790
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	24,062
Advertising and subscriptions	14	0
Entertainment	15	0
Travelling expenses	16	0
Bank charges	1	11,243
Professional expenses	2	7,461
Legal expenses	3	1,181
Software expenses	4	146
Other expenses	5	30
Total = Row 9 of Form 2	27	5,303,532



**ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES**

**I890G EULER HERMES SINGAPORE BRANCH**

**Reporting Cycle: 201712**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Staff salaries & expenses	1	0
Office rent	2	0
Head office / parent company expenses	3	9,383,013
Directors' fees	4	0
Audit fees	5	19,000
Managing agent's fees	6	621,651
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	45,938
Advertising and subscriptions	14	0
Entertainment	15	0
Travelling expenses	16	0
Bank charges	1	21,464
Professional fees	2	31,518
Legal expenses	3	2,255
Software expenses	4	279
Other expenses	5	58
<b>Total = Row 9 of Form 2</b>	<b>27</b>	<b>10,125,176</b>

**ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES**

**I890G EULER HERMES SINGAPORE BRANCH**

**Reporting Cycle: 2017 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Change in provision for bonus and rebates	1	222,746
Foreign exchange	2	948,232
Movement in contingency reserves	3	1,597,480
Total = Row 14 of Form 2	26	2,768,458

**ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES**

**I890G EULER HERMES SINGAPORE BRANCH**

**Reporting Cycle: 2017 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Foreign exchange	1	1,442,930
Total = Row 14 of Form 2	26	1,442,930

**ANNUAL RETURN: FORM 2 - ADDITIONAL INFORMATION**

**1890G EULER HERMES SINGAPORE BRANCH**

**Reporting Cycle: 201712**

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: 2017 12**

Description	Row No.	Marine and Aviation - Cargo	Marine and Aviation - Hull and Liability	Fire	Motor	Work Injury Compensation	Personal Accident	Health	Misc - Public Liability	Misc - Bonds	Misc - Engineering / CAR / EAR	Misc - Professional Indemnity	Misc - Credit / Political Risk	Misc - Others	Misc - Sub-Total	Total
<b>A. PREMIUMS</b>																
Gross premiums																
Direct business	1	0	0	0	0	0	0	0	0	70,132	0	0	9,601,768	0	9,671,900	9,671,900
Reinsurance business accepted -																
In Singapore	2	0	0	0	0	0	0	0	0	0	0	0	2,530,927	0	2,530,927	2,530,927
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	2,530,927	0	2,530,927	2,530,927
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	680	0	0	10,746,672	0	10,747,352	10,747,352
Total (6 to 8)	9	0	0	0	0	0	0	0	0	680	0	0	10,746,672	0	10,747,352	10,747,352
Net premiums written (1 + 5 - 9)	10	0	0	0	0	0	0	0	0	69,452	0	0	1,386,023	0	1,455,475	1,455,475
Premium liabilities at beginning of period	11	0	0	0	0	0	0	0	0	691,161	0	0	4,713,487	0	5,404,648	5,404,648
Premium liabilities at end of period	12	0	0	0	0	0	0	0	0	452,311	0	0	5,075,766	0	5,528,077	5,528,077
Premiums earned during the period (10 + 11 - 12)	13	0	0	0	0	0	0	0	0	308,302	0	0	1,023,744	0	1,332,046	1,332,046
<b>B. CLAIMS</b>																
Gross claims settled																
Direct business	14	0	0	0	0	0	0	0	0	0	0	0	5,209,135	0	5,209,135	5,209,135
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	3,357,178	0	3,357,178	3,357,178
Total (19 to 21)	22	0	0	0	0	0	0	0	0	0	0	0	3,357,178	0	3,357,178	3,357,178
Net claims settled (14 + 18 - 22)	23	0	0	0	0	0	0	0	0	0	0	0	1,851,957	0	1,851,957	1,851,957
Claims liabilities at end of period	24	0	0	0	0	0	0	0	0	0	0	0	7,183,692	0	7,183,692	7,183,692
Claims liabilities at beginning of period	25	0	0	0	0	0	0	0	0	0	0	0	14,455,108	0	14,455,108	14,455,108
Net claims incurred (23 + 24 - 25)	26	0	0	0	0	0	0	0	0	0	0	0	-5,419,459	0	-5,419,459	-5,419,459
<b>C. MANAGEMENT EXPENSES</b>																
Management Expenses	27	0	0	0	0	0	0	0	0	38,456	0	0	5,265,076	0	5,303,532	5,303,532
<b>D. DISTRIBUTION EXPENSES</b>																
Commissions	28	0	0	0	0	0	0	0	0	7,911	0	0	942,700	0	950,611	950,611
Reinsurance commissions	29	0	0	0	0	0	0	0	0	251	0	0	2,959,533	0	2,959,784	2,959,784
Net commissions incurred (28 - 29)	30	0	0	0	0	0	0	0	0	7,660	0	0	-2,016,833	0	-2,009,173	-2,009,173

Other distribution expenses	31	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>E. UNDERWRITING RESULTS</b>															
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	0	0	0	0	0	0	0	0	262,186	0	0	3,194,960	0	3,457,146
<b>F. NET INVESTMENT INCOME</b>	33	0	0	0	0	0	0	0	0	1,668	0	0	228,325	0	229,993
<b>G. OPERATING RESULT (32 + 33)</b>	34	0	0	0	0	0	0	0	0	263,854	0	0	3,423,285	0	3,687,139

**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: 2017 12**

Description	Row No.	Marine and Aviation - Cargo	Marine and Aviation - Hull and Liability	Property	Casualty and Others	Total
<b>A. PREMIUMS</b>						
Gross premiums						
Direct business	1	0	0	0	11,487,439	11,487,439
Reinsurance business accepted -						
In Singapore	2	0	0	0	0	0
From other ASEAN countries	3	0	0	0	9,731,532	9,731,532
From other countries	4	0	0	0	2,077,915	2,077,915
Total (2 to 4)	5	0	0	0	11,809,447	11,809,447
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	20,055,798	20,055,798
Total (6 to 8)	9	0	0	0	20,055,798	20,055,798
Net premiums written (1 + 5 - 9)	10	0	0	0	3,241,088	3,241,088
Premium liabilities at beginning of period	11	0	0	0	3,421,111	3,421,111
Premium liabilities at end of period	12	0	0	0	5,107,794	5,107,794
Premiums earned during the period (10 + 11 - 12)	13	0	0	0	1,554,405	1,554,405
<b>B. CLAIMS</b>						
Gross claims settled						
Direct business	14	0	0	0	32,891	32,891
Reinsurance business accepted -						
In Singapore	15	0	0	0	0	0
From other ASEAN countries	16	0	0	0	1,081,160	1,081,160
From other countries	17	0	0	0	1,622,428	1,622,428
Total (15 to 17)	18	0	0	0	2,703,588	2,703,588
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	2,967,017	2,967,017
Total (19 to 21)	22	0	0	0	2,967,017	2,967,017
Net claims settled (14 + 18 - 22)	23	0	0	0	-230,538	-230,538
Claims liabilities at end of period	24	0	0	0	4,241,900	4,241,900
Claims liabilities at beginning of period	25	0	0	0	5,121,760	5,121,760
Net claims incurred (23 + 24 - 25)	26	0	0	0	-1,110,398	-1,110,398
<b>C. MANAGEMENT EXPENSES</b>						
Management Expenses	27	0	0	0	10,125,176	10,125,176
<b>D. DISTRIBUTION EXPENSES</b>						
Commissions	28	0	0	0	4,576,943	4,576,943
Reinsurance commissions	29	0	0	0	6,102,547	6,102,547

Net commissions incurred (28 - 29)	30	0	0	0	-1,525,604	-1,525,604
Other distribution expenses	31	0	0	0	0	0
<b>E. UNDERWRITING RESULTS</b>						
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	0	0	0	-5,934,769	-5,934,769
<b>F. NET INVESTMENT INCOME</b>						
	33	0	0	0	439,087	439,087
<b>G. OPERATING RESULT (32 + 33)</b>						
	34	0	0	0	-5,495,682	-5,495,682



**ANNUAL RETURN: NOTES TO FORM 6**

**I890G EULER HERMES SINGAPORE BRANCH**

**Reporting Cycle: 2017 12**

**General: Singapore Insurance Fund**

**Note 1 - Items in this Form may be allocated according to a reasonable basis used by the licensed insurer which is acceptable to its external auditor. The bases used shall be stated as a Note to this Form.**

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: 2017 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: 2017 12**

The negative net claims settled reported in OIF's Casualty and Others line of business of \$230,538 during the year is because the ceded claims settled covers risks attaching to policies issued within 2016 and 2017 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

1890G EULER HERMES SINGAPORE BRANCH

Reporting Cycle: 2017 12

**Form 7 (b) - Accident and Health Insurance (Short-term)**

Description	Row No.	Medical Expense	Medical Expense	Critical Illness	Critical Illness	Disability	Disability	Personal Accident	Personal Accident	Hospital Cash	Hospital Cash	Total	Total
		Individual	Group	Individual	Group	Individual	Group	Individual	Group	Individual	Group	Individual	Group
<b>A. PREMIUMS</b>													
Gross premiums	1	0	0	0	0	0	0	0	0	0	0	0	0
Reinsurance ceded	2	0	0	0	0	0	0	0	0	0	0	0	0
Net premiums written (1 - 2)	3	0	0	0	0	0	0	0	0	0	0	0	0
Premium liabilities at beginning of period	4	0	0	0	0	0	0	0	0	0	0	0	0
Premium liabilities at end of period	5	0	0	0	0	0	0	0	0	0	0	0	0
Premium earned during the period (3 + 4 - 5)	6	0	0	0	0	0	0	0	0	0	0	0	0
<b>B. CLAIMS</b>													
Gross claims settled	7	0	0	0	0	0	0	0	0	0	0	0	0
Reinsurance recoveries	8	0	0	0	0	0	0	0	0	0	0	0	0
Net claims settled (7 - 8)	9	0	0	0	0	0	0	0	0	0	0	0	0
Claim liabilities at end of period	10	0	0	0	0	0	0	0	0	0	0	0	0
Claim liabilities at beginning of period	11	0	0	0	0	0	0	0	0	0	0	0	0
Net claims incurred (9 + 10 - 11)	12	0	0	0	0	0	0	0	0	0	0	0	0
<b>C. MANAGEMENT EXPENSES</b>													
Management expenses	13	0	0	0	0	0	0	0	0	0	0	0	0
<b>D. DISTRIBUTION EXPENSES</b>													
Commissions	14	0	0	0	0	0	0	0	0	0	0	0	0
Reinsurance commissions	15	0	0	0	0	0	0	0	0	0	0	0	0
Net commissions incurred (14 - 15)	16	0	0	0	0	0	0	0	0	0	0	0	0
Other distribution expenses	17	0	0	0	0	0	0	0	0	0	0	0	0
<b>E. UNDERWRITING RESULTS (6 - 12 - 13 - 16 - 17)</b>													
	18	0	0	0	0	0	0	0	0	0	0	0	0
<b>F. NET INVESTMENT INCOME</b>													
	19	0	0	0	0	0	0	0	0	0	0	0	0
<b>G. OPERATING RESULTS (18 + 19)</b>													
	20	0	0	0	0	0	0	0	0	0	0	0	0
<b>H. OTHERS</b>													
Number of policies in force	21	0	0	0	0	0	0	0	0	0	0	0	0
Number of lives covered under policies in force	22	0	0	0	0	0	0	0	0	0	0	0	0
Number of claims licensed	23	0	0	0	0	0	0	0	0	0	0	0	0

**ANNUAL RETURN: NOTES TO FORM 7(b)**

**I890G EULER HERMES SINGAPORE BRANCH**

**Reporting Cycle: 2017 12**

**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.**

Nil

**ANNUAL RETURN: FORM 7(b) - ADDITIONAL INFORMATION**

**I890G EULER HERMES SINGAPORE BRANCH**

**Reporting Cycle: 2017 12**

Euler Hermes Singapore Branch does not engage in the insurance business that involves Accident and Health benefits

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

**I890G EULER HERMES SINGAPORE BRANCH**

**Reporting Cycle: 2017 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	482,578
2. Premium liabilities	3	267,311
3. Claim liabilities	4	1,593,841
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	556,175
Total (5 to 9)	10	785,565

ANNUAL RETURN: NOTES TO FORM 10

1890G EULER HERMES SINGAPORE BRANCH

Reporting Cycle: 2017 12

Note 1 - Breakdown of "Others"	Row No.	Amount
Share (issue) premiums	1	179,824
Revaluation reserves	2	1,681
Legal reserves	3	22,939
Reserves not available for distribution	4	34,649
Reserves available for distribution	5	317,082



**ANNUAL RETURN: FORM 10 - ADDITIONAL INFORMATION**

**I890G EULER HERMES SINGAPORE BRANCH**

**Reporting Cycle: 2017 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: 2017 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:

<b>Description</b>	<b>Singapore Insurance Fund</b>	<b>Offshore Insurance Fund</b>
Premium Liabilities	5,528,077	5,107,794
Claim Liabilities	7,183,692	4,241,900
Policy Liabilities	12,711,769	9,349,694

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

None

**ANNUAL RETURN: FORM 20 - ADDITIONAL INFORMATION**

**I890G EULER HERMES SINGAPORE BRANCH**

**Reporting Cycle: 2017 12**

The figures in this form have been rounded to the nearest Singapore Dollar.

**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: 2017 12**

Description	Row No.	Amount
<b>(i) Financial Resources of Insurance Fund</b>		
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	34,093,573
Less:		
Reinsurance adjustment	6	497,990
Financial resource adjustment: (8 to 12)	7	-897,962
(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	-897,962
(e) other financial resource adjustments	12	0
<b>Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)</b>	13	34,493,545
<b>(ii) Total Risk Requirement of Insurance Fund</b>		
<b>A. Component 1 Requirement - Insurance Risks</b>		
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	1,795,923
(a) Premium liability risk requirement	31	0
(b) Claim liability risk requirement	32	1,795,923
<b>Total C1 Requirement (14 + 23 + 30)</b>	<b>33</b>	<b>1,795,923</b>
<b>B. Component 2 Requirement - Investment Risks and Risks arising from Interest Rate Sensitivity and Foreign Currency Mismatch between Asset and Liabilities</b>		
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	182,947
(a) Sum of: (39 + 42)	38	182,947
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	182,947
Debt specific risk requirement	40	0
Debt general risk requirement	41	182,947
Liability adjustment requirement in an increasing interest rate environment	42	0
(b) Sum of: (44 + 47)	43	-182,947
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	-182,947
Debt specific risk requirement	45	0
Negative of debt general risk requirement	46	-182,947
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	2,505,192
Derivative Counterparty Risk Requirement	51	0
Miscellaneous Risk Requirement	52	2,456,907
<b>Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)</b>	<b>53</b>	<b>5,145,046</b>
<b>C. Component 3 Requirement - Concentration Risks</b>		
Counterparty Exposure	54	0
Equity Securities Exposure	55	0
Unsecured Loans Exposure	56	0
Property Exposure	57	0

Foreign Currency Risk Exposure	58	6,117,973
Exposure to assets in miscellaneous risk requirements	59	0
Exposure to non-liquid assets with Singapore Insurance fund (for general business)	60	0
<b>Total C3 Requirement (54 to 60)</b>	<b>61</b>	<b>6,117,973</b>
<b>Total Risk Requirement of Insurance Fund (33 + 53 +61)</b>	<b>62</b>	<b>13,058,942</b>

**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: 2017 12**

Description	Row No.	Amount
<b>(i) Financial Resources of Insurance Fund</b>		
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	11,327,623
Less:		
Reinsurance adjustment	6	722,551
Financial resource adjustment: (8 to 12)	7	-547,162
(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	-547,162
(e) other financial resource adjustments	12	0
<b>Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)</b>	13	11,152,234
<b>(ii) Total Risk Requirement of Insurance Fund</b>		
<b>A. Component 1 Requirement - Insurance Risks</b>		
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		1,094,323
(a) Premium liability risk requirement	31	33,848	
(b) Claim liability risk requirement	32	1,060,475	
<b>Total C1 Requirement (14 + 23 + 30)</b>	<b>33</b>		<b>1,094,323</b>
<b>B. Component 2 Requirement - Investment Risks and Risks arising from Interest Rate Sensitivity and Foreign Currency Mismatch between Asset and Liabilities</b>			
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		53,133
(a) Sum of: (39 + 42)	38	53,133	
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	53,133	
Debt specific risk requirement	40	0	
Debt general risk requirement	41	53,133	
Liability adjustment requirement in an increasing interest rate environment	42	0	
(b) Sum of: (44 + 47)	43	-53,133	
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	-53,133	
Debt specific risk requirement	45	0	
Negative of debt general risk requirement	46	-53,133	
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		1,360,916
<b>Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)</b>	<b>53</b>		<b>1,414,049</b>
<b>C. Component 3 Requirement - Concentration Risks</b>			
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
<b>Total C3 Requirement (54 to 60)</b>	<b>61</b>	<b>0</b>
<b>Total Risk Requirement of Insurance Fund (33 + 53 +61)</b>	<b>62</b>	<b>2,508,372</b>

**ANNUAL RETURN: FORM 21 - ADDITIONAL INFORMATION**

**1890G EULER HERMES SINGAPORE BRANCH**

**Reporting Cycle: 2017 12**

NIL

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

**I890G EULER HERMES SINGAPORE BRANCH**

**Reporting Cycle: 2017 12**

Description	Row No.	Amount
<b>(i) Financial Resources of Licensed Insurer</b>		
<b>A. Tier 1 Resource</b>		
Aggregate of surpluses of all insurance funds other than a participating fund	1	45,421,196
Balances in the surplus account of each participating fund	2	0
Paid-up ordinary share capital	3	0
Unappropriated profits (losses)	4	0
Surpluses of Overseas Branch Operations	5	0
Irredeemable and non-cumulative preference shares	6	0
Any other capital instrument approved by the Authority as a Tier 1 resource	7	0
Less:		
Reinsurance adjustment	8	1,220,541
Financial resource adjustment: (10 to 14)	9	-1,445,124
(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	-1,445,124
(e) other financial resource adjustments	14	0
<b>Total Tier 1 Resource (1 to 7 less 8 to 9)</b>	<b>15</b>	<b>45,645,779</b>
<b>B. Tier 2 Resource</b>		
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
<b>Total Tier 2 Resource (16 to 18)</b>	<b>19</b>	<b>0</b>
<b>C. Aggregate of allowance for provisions for non-guaranteed benefits</b>		

<b>of participating funds</b>	<b>20</b>		0
<b>Financial Resources of Licensed Insurer (higher of \$5m or 15 + 19 +20)</b>	<b>21</b>		45,645,779
<b>(ii) Total Risk Requirement of Licensed Insurer</b>			
(a) Total risk requirements of insurance funds established or maintained under the Act	22	15,567,314	
(b) Total risk requirements of assets and liabilities that do not belong to any insurance fund established and maintained under the Act	23	0	
<b>Total Risk Requirement of Licensed Insurer (22 to 23)</b>	<b>24</b>		15,567,314
<b>CAPITAL ADEQUACY RATIO (21/24)</b>	<b>25</b>		293.22 %

**ANNUAL RETURN: FORM 23 - ADDITIONAL INFORMATION**

**I890G EULER HERMES SINGAPORE BRANCH**

**Reporting Cycle: 2017 12**

NIL