

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

I899G ATRADIUS CREDITO Y CAUCION S.A. DE SEGUROS Y REASE

Reporting Cycle: 2016 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	0
Debt securities	1B	2	11,888,037
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	5,087,891
Other invested assets	1E	6	0
Investment income due or accrued		7	2,473
Outstanding premiums and agents' balances	1F	8	9,313,578
Deposits withheld by cedants		9	0
Reinsurance recoverables (on paid claims)	1G	10	11,339,980
Income tax recoverables		11	0
Fixed assets	1H	12	412,092
Inter-fund balances and intra group balances (due from)	1I	13	490,654
Other assets	1J	14	489,604
Total Assets (1 to 14)		15	39,024,309
LIABILITIES			
Policy liabilities	1K	16	9,158,619
Other liabilities:			
Outstanding claims		17	396,305
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	0
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	12,858,496
Others	1M	23	2,824,743
Total Liabilities (16 to 23)		24	25,238,163
SURPLUS (15 - 24)	1N	25	13,786,146

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

I899G ATRADIUS CREDITO Y CAUCION S.A. DE SEGUROS Y REASE

Reporting Cycle: 2016 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	0
Debt securities	1B	2	0
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	5,245,817
Other invested assets	1E	6	0
Investment income due or accrued		7	9,553
Outstanding premiums and agents' balances	1F	8	10,944,530
Deposits withheld by cedants		9	0
Reinsurance recoverables (on paid claims)	1G	10	0
Income tax recoverables		11	0
Fixed assets	1H	12	0
Inter-fund balances and intra group balances (due from)	1I	13	3,527,136
Other assets	1J	14	406,782
Total Assets (1 to 14)		15	20,133,818
LIABILITIES			
Policy liabilities	1K	16	4,676,730
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	5,058,846
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	838,289
Others	1M	23	2,085,423
Total Liabilities (16 to 23)		24	12,659,288
SURPLUS (15 - 24)	1N	25	7,474,530

ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES

I899G ATRADIUS CREDITO Y CAUCION S.A. DE SEGUROS Y REASE

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

I899G ATRADIUS CREDITO Y CAUCION S.A. DE SEGUROS Y REASE

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

I899G ATRADIUS CREDITO Y CAUCION S.A. DE SEGUROS Y REASE

Reporting Cycle: 201612

General: Singapore Insurance Fund

Description	Row No.	Amount
Government debt securities	1	11,888,037
Qualifying debt securities	2	0
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	11,888,037

ANNUAL RETURN: ANNEX 1B - INVESTMENT IN DEBT SECURITIES

I899G ATRADIUS CREDITO Y CAUCION S.A. DE SEGUROS Y REASE

Reporting Cycle: 201612

General: Offshore Insurance Fund

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

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

I899G ATRADIUS CREDITO Y CAUCION S.A. DE SEGUROS Y REASE

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

I899G ATRADIUS CREDITO Y CAUCION S.A. DE SEGUROS Y REASE

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

I899G ATRADIUS CREDITO Y CAUCION S.A. DE SEGUROS Y REASE

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

I899G ATRADIUS CREDITO Y CAUCION S.A. DE SEGUROS Y REASE

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

I899G ATRADIUS CREDITO Y CAUCION S.A. DE SEGUROS Y REASE

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

I899G ATRADIUS CREDITO Y CAUCION S.A. DE SEGUROS Y REASE

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

I899G ATRADIUS CREDITO Y CAUCION S.A. DE SEGUROS Y REASE

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	1,726,880	0	1,726,880
Above 3 months but not exceeding 6 months	3	0	2,086,170	0	2,086,170
Above 6 months but not exceeding 12 months	4	0	3,372,319	0	3,372,319
Above 12 months	5	0	1,969,038	0	1,969,038
Gross total (2 to 5)	6	0	9,154,407	0	9,154,407
Provision for doubtful debts	7	0	150,764	0	150,764
Total outstanding premiums and agents' balances in respect of direct business (6 - 7)	8	0	9,003,643	0	9,003,643
In respect of reinsurance business					
Bad debts written off during the year	9				0
Ageing of outstanding premiums and agents' balances:					
<i>Outstanding period</i>					

Up to 6 months	10				294,156
Above 6 months but not exceeding 12 months	11				15,779
Above 12 months but not exceeding 24 months	12				0
Above 24 months	13				0
Gross total (10 to 13)	14				309,935
Provision for doubtful debts	15				0
Total outstanding premiums and agents' balances in respect of reinsurance business (14 - 15)	16				309,935
Total (8 + 16) = Row 8 of Form 1	17				9,313,578

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

I899G ATRADIUS CREDITO Y CAUCION S.A. DE SEGUROS Y REASE

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	0	0	0
Above 3 months but not exceeding 6 months	3	0	0	0	0
Above 6 months but not exceeding 12 months	4	0	2,337,267	0	2,337,267
Above 12 months	5	0	1,601	0	1,601
Gross total (2 to 5)	6	0	2,338,868	0	2,338,868
Provision for doubtful debts	7	0	0	0	0
Total outstanding premiums and agents' balances in respect of direct business (6 - 7)	8	0	2,338,868	0	2,338,868
In respect of reinsurance business					
Bad debts written off during the year	9				0
Ageing of outstanding premiums and agents' balances: <i>Outstanding period</i>					
Up to 6 months	10				7,727,920

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Above 6 months but not exceeding 12 months	11				654,496
Above 12 months but not exceeding 24 months	12				223,246
Above 24 months	13				0
Gross total (10 to 13)	14				8,605,662
Provision for doubtful debts	15				0
Total outstanding premiums and agents' balances in respect of reinsurance business (14 - 15)	16				8,605,662
Total (8 + 16) = Row 8 of Form 1	17				10,944,530

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**I899G ATRADIUS CREDITO Y CAUCION S.A. DE SEGUROS Y REASE****Reporting Cycle: 201612****General: Singapore Insurance Fund**

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	17,430,263
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	11,339,980
Above 1 year but not exceeding 2 years	4	0
Above 2 years	5	0
Total (3 to 5)	6	11,339,980
Provision for doubtful reinsurance recoverables	7	0
Total (6 - 7) = Row 10 of Form 1	8	11,339,980

ANNUAL RETURN: ANNEX 1G - STATEMENT OF REINSURANCE RECOVERABLES**I899G ATRADIUS CREDITO Y CAUCION S.A. DE SEGUROS Y REASE****Reporting Cycle: 201612****General: Offshore Insurance Fund**

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	6,546,039
Reinsurance recoverables written off during the year	2	0
Ageing of reinsurance recoverables (on paid claims): <i>Outstanding period</i>		
Up to 1 year	3	0
Above 1 year but not exceeding 2 years	4	0
Above 2 years	5	0
Total (3 to 5)	6	0
Provision for doubtful reinsurance recoverables	7	0
Total (6 - 7) = Row 10 of Form 1	8	0

ANNUAL RETURN: ANNEX 1H - FIXED ASSETS

I899G ATRADIUS CREDITO Y CAUCION S.A. DE SEGUROS Y REASE

Reporting Cycle: 201612

General: Singapore Insurance Fund

Description	Row No.	Amount
Motor vehicles	1	0
Computer equipment	2	48,782
Other fixed assets	3	363,310
Total (1 to 3) = Row 12 of Form 1	4	412,092

ANNUAL RETURN: ANNEX 1H - FIXED ASSETS

I899G ATRADIUS CREDITO Y CAUCION S.A. DE SEGUROS Y REASE

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)**

I899G ATRADIUS CREDITO Y CAUCION S.A. DE SEGUROS Y REASE

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	490,654
Balances due from other insurance funds established and maintained under the Act	3	0
Total (1 to 3) = Row 13 of Form 1	4	490,654

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

I899G ATRADIUS CREDITO Y CAUCION S.A. DE SEGUROS Y REASE

Reporting Cycle: 201612

General: Offshore Insurance Fund

Description	Row No.	Amount
Balances due from head office / shareholders fund	1	3,527,136
Balances due from overseas branches / related corporations	2	0
Balances due from other insurance funds established and maintained under the Act	3	0
Total (1 to 3) = Row 13 of Form 1	4	3,527,136

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

I899G ATRADIUS CREDITO Y CAUCION S.A. DE SEGUROS Y REASE

Reporting Cycle: 2016 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Advance and prepayments	1	142,655
Other receivables	2	140,235
Rent and others deposit	3	167,869
Commission receivables	4	38,845
Total = Row 14 of Form 1	26	489,604

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

I899G ATRADIUS CREDITO Y CAUCION S.A. DE SEGUROS Y REASE

Reporting Cycle: 2016 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Other receivables	1	370,019
Commission receivable	2	36,763
Total = Row 14 of Form 1	26	406,782

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

I899G ATRADIUS CREDITO Y CAUCION S.A. DE SEGUROS Y REASE

Reporting Cycle: 201612

General: Singapore Insurance Fund

Description	Row No.	Amount
Balances due to head office / shareholders fund	1	12,669,187
Balances due to overseas branches / related corporations	2	189,309
Balances due to other insurance funds established and maintained under the Act	3	0
Total (1 to 3) = Row 22 of Form 1	4	12,858,496

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

I899G ATRADIUS CREDITO Y CAUCION S.A. DE SEGUROS Y REASE

Reporting Cycle: 201612

General: Offshore Insurance Fund

Description	Row No.	Amount
Balances due to head office / shareholders fund	1	286,336
Balances due to overseas branches / related corporations	2	551,953
Balances due to other insurance funds established and maintained under the Act	3	0
Total (1 to 3) = Row 22 of Form 1	4	838,289

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

I899G ATRADIUS CREDITO Y CAUCION S.A. DE SEGUROS Y REASE

Reporting Cycle: 201612

General: Singapore Insurance Fund

Description	Row No.	Amount
Other payables and accruals	1	983,692
Sliding scale commission accruals	2	1,343,808
Contingency reserves	3	497,243
	4	0
Total = Row 23 of Form 1	26	2,824,743

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

I899G ATRADIUS CREDITO Y CAUCION S.A. DE SEGUROS Y REASE

Reporting Cycle: 201612

General: Offshore Insurance Fund

Description	Row No.	Amount
Other payables and accruals	1	37,860
Sliding scale commission accruals	2	387,243
Contingency reserves	3	1,660,320
Total = Row 23 of Form 1	26	2,085,423

ANNUAL RETURN: ANNEX 1N - SURPLUS

I899G ATRADIUS CREDITO Y CAUCION S.A. DE SEGUROS Y REASE

Reporting Cycle: 201612

General: Singapore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	0
Net income	2	-903,296
Transfer (to) from head office / shareholders fund	3	14,689,442
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	13,786,146

ANNUAL RETURN: ANNEX 1N - SURPLUS

I899G ATRADIUS CREDITO Y CAUCION S.A. DE SEGUROS Y REASE

Reporting Cycle: 201612

General: Offshore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	0
Net income	2	-33,365
Transfer (to) from head office / shareholders fund	3	7,507,895
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	7,474,530

**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**

I899G ATRADIUS CREDITO Y CAUCION S.A. DE SEGUROS Y REASE

Reporting Cycle: 201612

General: Singapore Insurance Fund

Description	Row No.	Amount
Licensed insurer / foreign insurer under the foreign insurer scheme	1	411,325
Authorised reinsurer / related corporation / head office / branch of head office of the licensed insurer	2	1,247,797
Unlicensed reinsurer	3	977,866
Total (1 to 3)	4	2,636,988

**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**

I899G ATRADIUS CREDITO Y CAUCION S.A. DE SEGUROS Y REASE

Reporting Cycle: 201612

General: Offshore Insurance Fund

Description	Row No.	Amount
Licensed insurer / foreign insurer under the foreign insurer scheme	1	1,265,517
Authorised reinsurer / related corporation / head office / branch of head office of the licensed insurer	2	1,221,883
Unlicensed reinsurer	3	955,702
Total (1 to 3)	4	3,443,102

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

I899G ATRADIUS CREDITO Y CAUCION S.A. DE SEGURO

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**

I899G ATRADIUS CREDITO Y CAUCION S.A. DE SEGURO

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

I899G ATRADIUS CREDITO Y CAUCION S.A. DE SEGUROS Y REASE

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

I899G ATRADIUS CREDITO Y CAUCION S.A. DE SEGUROS Y REASE

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

I899G ATRADIUS CREDITO Y CAUCION S.A. DE SEGUROS Y REASE

Reporting Cycle: 2016 12

As part of an intra group reorganisation which involves a corss-border merger between Atradius Credit Insurance N.V. ("ACI"), a company incorporated in the Netherlands, and Compania Espanola de Seguros Reaseguros de Credito y Caucion, S.A.U ("Cyc"), a company incorporated in Spain, based on the European Cross border Merger Directive as implemented into Dutch Law and into Spanish Law, with Cyc as the surviving company, the Singpaore branch of ACI (ACI Branch) and the Singapore branch of Cyc have entered into a scheme pursuant to Section 49FB of the Insurance Act (Cap. 142) of Singapore (the "Insurance Act") to transfer the insurance assets and liabilities of ACI branch to Singapore branch of Cyc with effect from 1 November 2016 (the "Scheme")

Atradius announced the comletion of the merger of its two major European credit insurance carriers ACI and Compania Espanola de Seuguros y Reaseguros de Credito y Caucion, S.A.U into one singel entity on 30th December 2016. This company has renamed Atradius Credito y Caucion S.A. de Seguros y Reaseguros. The merger was approved by the Spanish Direccion General de Seguros (DGS) and De Nedelandsche Bank (DNB)

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

I899G ATRADIUS CREDITO Y CAUCION S.A. DE SEGUROS Y REASE

Reporting Cycle: 2016 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	1,926,239
Less: Outward reinsurance premiums	2B	2	1,250,132
Investment revenue	2C	3	34,528
Less: Investment expenses		4	8,877
Other income	2D	5	52,791
Total Income (1 to 5)		6	754,549
Gross claims settled	2E	7	22,127,632
Less: Reinsurance recoveries		8	15,970,811
Management expenses	2F	9	721,512
Distribution expenses	2G	10	-535,657
Increase (decrease) in net policy liabilities	2H	11	-4,950,329
Provision for doubtful debts/ bad debts written off on receivables		12	-15,413
Taxation expenses		13	0
Other expenses	2I	14	280,911
Total Outgo (7 to 14)		15	1,657,845
Net Income (6 - 15)	2J	16	-903,296

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

I899G ATRADIUS CREDITO Y CAUCION S.A. DE SEGUROS Y REASE

Reporting Cycle: 2016 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	2,182,273
Less: Outward reinsurance premiums	2B	2	1,067,814
Investment revenue	2C	3	3,250
Less: Investment expenses		4	0
Other income	2D	5	92,725
Total Income (1 to 5)		6	1,210,434
Gross claims settled	2E	7	765,850
Less: Reinsurance recoveries		8	572,062
Management expenses	2F	9	910,961
Distribution expenses	2G	10	173,097
Increase (decrease) in net policy liabilities	2H	11	-455,227
Provision for doubtful debts/ bad debts written off on receivables		12	9,070
Taxation expenses		13	0
Other expenses	2I	14	412,110
Total Outgo (7 to 14)		15	1,243,799
Net Income (6 - 15)	2J	16	-33,365

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

I899G ATRADIUS CREDITO Y CAUCION S.A. DE SEGUROS Y REASE

Reporting Cycle: 201612

General: Singapore Insurance Fund

Description	Row No.	Amount
Licensed insurer / foreign insurer under the foreign insurer scheme	1	209,034
Authorised reinsurer / related corporation / head office / branch of head office of the licensed insurer	2	544,148
Unlicensed reinsurer	3	496,950
Total (1 to 3) = Row 2 of Form 2	4	1,250,132

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

I899G ATRADIUS CREDITO Y CAUCION S.A. DE SEGUROS Y REASE

Reporting Cycle: 201612

General: Offshore Insurance Fund

Description	Row No.	Amount
Licensed insurer / foreign insurer under the foreign insurer scheme	1	158,239
Authorised reinsurer / related corporation / head office / branch of head office of the licensed insurer	2	464,025
Unlicensed reinsurer	3	445,550
Total (1 to 3) = Row 2 of Form 2	4	1,067,814

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

1899G ATRADIUS CREDITO Y CAUCION S.A. DE SEGUROS Y REASE

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	34,528	0	0	34,528
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	0	0	0	0
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				34,528

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

I899G ATRADIUS CREDITO Y CAUCION S.A. DE SEGUROS Y REASE

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	0	0	0	0
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	3,250	0	0	3,250
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				3,250

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

I899G ATRADIUS CREDITO Y CAUCION S.A. DE SEGUROS Y REASE

Reporting Cycle: 201612

General: Singapore Insurance Fund

Description	Row No.	Amount
Credit limit income	1	51,666
Interest Income	2	1,125
Total = Row 5 of Form 2	26	52,791

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

I899G ATRADIUS CREDITO Y CAUCION S.A. DE SEGUROS Y REASE

Reporting Cycle: 201612

General: Offshore Insurance Fund

Description	Row No.	Amount
Credit limit income	1	90,643
Interest Income	2	2,082
Total = Row 5 of Form 2	26	92,725

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

I899G ATRADIUS CREDITO Y CAUCION S.A. DE SEGUROS Y REASE

Reporting Cycle: 201612

General: Singapore Insurance Fund

Description	Row No.	Amount
Staff salaries & expenses	1	756,383
Office rent	2	75,546
Head office / parent company expenses	3	44,369
Directors' fees	4	0
Audit fees	5	29,821
Managing agent's fees	6	0
Repairs and maintenance	7	0
Public utilities	8	5,327
Printing, stationery and periodicals	9	3,398
Postage, telephone and telex charges	10	15,451
Computer charges	11	0
Hire of office equipment	12	0
Licence and association fees	13	29,658
Advertising and subscriptions	14	16,440
Entertainment	15	11,634
Travelling expenses	16	44,755
Leasing expenses	1	1,024
Consultancy fees	2	34,168
Credit Information fees	3	166,931
Recharge of operating cost to offshore Insurance Fund and r	4	-467,185
Others	5	13,792
Productivity and Innovation Credit	6	-60,000
Total = Row 9 of Form 2	27	721,512

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES**I899G ATRADIUS CREDITO Y CAUCION S.A. DE SEGUROS Y REASE****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	224,130
Directors' fees	4	0
Audit fees	5	0
Managing agent's fees	6	0
Repairs and maintenance	7	0
Public utilities	8	0
Printing, stationery and periodicals	9	0
Postage, telephone and telex charges	10	0
Computer charges	11	0
Hire of office equipment	12	0
Licence and association fees	13	0
Advertising and subscriptions	14	0
Entertainment	15	446
Travelling expenses	16	4,289
Operating costs recharge	1	450,726
TP Recharge from related company	2	184,273
Consultancy fees	3	27,063
Others	4	20,034
Total = Row 9 of Form 2	27	910,961

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

I899G ATRADIUS CREDITO Y CAUCION S.A. DE SEGUROS Y REASE

Reporting Cycle: 2016 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Depreciation	1	17,341
Loss on foreign exchange	2	168,796
Interest expense	3	13,651
Contingency reserve	4	81,123
Total = Row 14 of Form 2	26	280,911

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

I899G ATRADIUS CREDITO Y CAUCION S.A. DE SEGUROS Y REASE

Reporting Cycle: 2016 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Foreign exchange loss	1	278,374
Contingency reserve	2	133,736
Total = Row 14 of Form 2	26	412,110

ANNUAL RETURN: FORM 2 - ADDITIONAL INFORMATION

I899G ATRADIUS CREDITO Y CAUCION S.A. DE SEGUROS Y REASE

Reporting Cycle: 2016 12

NIL

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

1899G ATRADIUS CREDITO Y CAUCION S.A. DE SEGUROS Y REASE

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	0	0	0	1,972,486	0	1,972,486	1,972,486
Reinsurance business accepted -																
In Singapore	2	0	0	0	0	0	0	0	0	0	0	0	-46,247	0	-46,247	-46,247
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	-46,247	0	-46,247	-46,247
Reinsurance business ceded -																
In Singapore	6	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
To other ASEAN countries	7	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
To other countries	8	0	0	0	0	0	0	0	0	0	0	0	1,250,132	0	1,250,132	1,250,132
Total (6 to 8)	9	0	0	0	0	0	0	0	0	0	0	0	1,250,132	0	1,250,132	1,250,132
Net premiums written (1 + 5 - 9)	10	0	0	0	0	0	0	0	0	0	0	0	676,107	0	676,107	676,107
Premium liabilities at beginning of period	11	0	0	0	0	0	0	0	0	0	0	0	2,430,781	0	2,430,781	2,430,781
Premium liabilities at end of period	12	0	0	0	0	0	0	0	0	0	0	0	2,503,275	0	2,503,275	2,503,275
Premiums earned during the period (10 + 11 - 12)	13	0	0	0	0	0	0	0	0	0	0	0	603,613	0	603,613	603,613
B. CLAIMS																
Gross claims settled																
Direct business	14	0	0	0	0	0	0	0	0	0	0	0	22,127,632	0	22,127,632	22,127,632
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	15,970,811	0	15,970,811	15,970,811
Total (19 to 21)	22	0	0	0	0	0	0	0	0	0	0	0	15,970,811	0	15,970,811	15,970,811
Net claims settled (14 + 18 - 22)	23	0	0	0	0	0	0	0	0	0	0	0	6,156,821	0	6,156,821	6,156,821
Claims liabilities at end of period	24	0	0	0	0	0	0	0	0	0	0	0	6,655,344	0	6,655,344	6,655,344
Claims liabilities at beginning of period	25	0	0	0	0	0	0	0	0	0	0	0	11,678,167	0	11,678,167	11,678,167
Net claims incurred (23 + 24 - 25)	26	0	0	0	0	0	0	0	0	0	0	0	1,133,998	0	1,133,998	1,133,998
C. MANAGEMENT EXPENSES																
Management Expenses	27	0	0	0	0	0	0	0	0	0	0	0	721,512	0	721,512	721,512
D. DISTRIBUTION EXPENSES																
Commissions	28	0	0	0	0	0	0	0	0	0	0	0	-311,304	0	-311,304	-311,304
Reinsurance commissions	29	0	0	0	0	0	0	0	0	0	0	0	224,353	0	224,353	224,353
Net commissions incurred (28 - 29)	30	0	0	0	0	0	0	0	0	0	0	0	-535,657	0	-535,657	-535,657

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	0	0	-716,240	0	-716,240	-716,240
F. NET INVESTMENT INCOME	33	0	0	0	0	0	0	0	0	0	0	25,651	0	25,651	25,651
G. OPERATING RESULT (32 + 33)	34	0	0	0	0	0	0	0	0	0	0	-690,589	0	-690,589	-690,589

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

I899G ATRADIUS CREDITO Y CAUCION S.A. DE SEGUROS Y REASE

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	237,239	237,239
Reinsurance business accepted -						
In Singapore	2	0	0	0	0	0
From other ASEAN countries	3	0	0	0	2,016,459	2,016,459
From other countries	4	0	0	0	-71,425	-71,425
Total (2 to 4)	5	0	0	0	1,945,034	1,945,034
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	1,067,814	1,067,814
Total (6 to 8)	9	0	0	0	1,067,814	1,067,814
Net premiums written (1 + 5 - 9)	10	0	0	0	1,114,459	1,114,459
Premium liabilities at beginning of period	11	0	0	0	2,611,910	2,611,910
Premium liabilities at end of period	12	0	0	0	2,199,608	2,199,608
Premiums earned during the period (10 + 11 - 12)	13	0	0	0	1,526,761	1,526,761
B. CLAIMS						
Gross claims settled						
Direct business	14	0	0	0	-343	-343
Reinsurance business accepted -						
In Singapore	15	0	0	0	0	0
From other ASEAN countries	16	0	0	0	669,139	669,139
From other countries	17	0	0	0	97,054	97,054
Total (15 to 17)	18	0	0	0	766,193	766,193
Recoveries from reinsurance business ceded - In Singapore	19	0	0	0	0	0
To other ASEAN countries	20	0	0	0	2,971	2,971
To other countries	21	0	0	0	569,091	569,091
Total (19 to 21)	22	0	0	0	572,062	572,062
Net claims settled (14 + 18 - 22)	23	0	0	0	193,788	193,788
Claims liabilities at end of period	24	0	0	0	2,477,122	2,477,122
Claims liabilities at beginning of period	25	0	0	0	2,520,047	2,520,047
Net claims incurred (23 + 24 - 25)	26	0	0	0	150,863	150,863
C. MANAGEMENT EXPENSES						
Management Expenses	27	0	0	0	910,961	910,961
D. DISTRIBUTION EXPENSES						
Commissions	28	0	0	0	639,474	639,474
Reinsurance commissions	29	0	0	0	466,377	466,377

Net commissions incurred (28 - 29)	30	0	0	0	173,097	173,097
Other distribution expenses	31	0	0	0	0	0
E. UNDERWRITING RESULTS						
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	0	0	0	291,840	291,840
F. NET INVESTMENT INCOME	33	0	0	0	3,250	3,250
G. OPERATING RESULT (32 + 33)	34	0	0	0	295,090	295,090

ANNUAL RETURN: NOTES TO FORM 6

I899G ATRADIUS CREDITO Y CAUCION S.A. DE SEGUROS Y REASE

Reporting Cycle: 2016 12

General: Singapore Insurance Fund

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

NIL

Note 2 - Particulars on reinsurances of special risks other than reinsurances of liabilities under a marine and aviation policy.

NIL

ANNUAL RETURN: NOTES TO FORM 6

I899G ATRADIUS CREDITO Y CAUCION S.A. DE SEGUROS Y REASE

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.

NIL

Note 2 - Particulars on reinsurances of special risks other than reinsurances of liabilities under a marine and aviation policy.

NIL

ANNUAL RETURN: FORM 6 - ADDITIONAL INFORMATION

I899G ATRADIUS CREDITO Y CAUCION S.A. DE SEGUROS Y REASE

Reporting Cycle: 2016 12

NIL

ANNUAL RETURN: FORM 7 - STATEMENT IN RESPECT OF ACCIDENT AND HEALTH BENEFITS

Reporting Cycle:

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

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

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

I899G ATRADIUS CREDITO Y CAUCION S.A. DE SEGUROS Y REASE

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	473,616
2. Premium liabilities	3	128,156
3. Claim liabilities	4	183,967
Shareholders fund		
1. Paid-up capital	5	24,870
2. Unappropriated profits (losses)	6	1,056,381
3. Reserves - Capital	7	24,192
General	8	0
Others*	9	-150,513
Total (5 to 9)	10	954,930

ANNUAL RETURN: NOTES TO FORM 10

I899G ATRADIUS CREDITO Y CAUCION S.A. DE SEGUROS Y REASE

Reporting Cycle: 2016 12

Note 1 - Breakdown of "Others"	Row No.	Amount
Revaluation reserve	1	39,059
Currency translation reserve	2	-15,689
Pension reserve	3	-173,939
Non-controlling interests	4	56

ANNUAL RETURN: FORM 10 - ADDITIONAL INFORMATION

I899G ATRADIUS CREDITO Y CAUCION S.A. DE SEGUROS Y REASE

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

I899G ATRADIUS CREDITO Y CAUCION S.A. DE SEGUROS Y REASE

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	2,503,275	2,199,606
Claim Liabilities	6,360,451	1,857,087
Policy Liabilities	8,863,726	4,056,693

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

None

ANNUAL RETURN: FORM 20 - ADDITIONAL INFORMATION

I899G ATRADIUS CREDITO Y CAUCION S.A. DE SEGUROS Y REASE

Reporting Cycle: 2016 12

NIL

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

I899G ATRADIUS CREDITO Y CAUCION S.A. DE SEGUROS Y REASE

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	13,786,146
Add:		
Allowance for provision for non-guaranteed benefits (of participating fund): (lower of 3 or 4)	2	0
Policy liabilities - minimum condition liability	3	0
50% of aggregate of provisions for non-guaranteed benefits and PAD	4	0
Surplus of insurance fund (of any other insurance fund)	5	0
Less:		
Reinsurance adjustment	6	554,082
Financial resource adjustment: (8 to 12)	7	-248,622
(a) loans to, guarantees granted for, and other unsecured amounts owed to the licensed insurer	8	0
(b) charged assets	9	0
(c) deferred tax assets	10	0
(d) intangible assets	11	0
(e) other financial resource adjustments	12	-248,622
Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)	13	13,480,686
(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		1,663,836
(a) Premium liability risk requirement	31	0	
(b) Claim liability risk requirement	32	1,663,836	
Total C1 Requirement (14 + 23 + 30)	33		1,663,836
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		156,503
(a) Sum of: (39 + 42)	38	156,503	
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	156,503	
Debt specific risk requirement	40	0	
Debt general risk requirement	41	156,503	
Liability adjustment requirement in an increasing interest rate environment	42	0	
(b) Sum of: (44 + 47)	43	-156,503	
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	-156,503	
Debt specific risk requirement	45	0	
Negative of debt general risk requirement	46	-156,503	
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		492,027
Derivative Counterparty Risk Requirement	51		0
Miscellaneous Risk Requirement	52		1,966,038
Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)	53		2,614,568
C. Component 3 Requirement - Concentration Risks			
Counterparty Exposure	54		0
Equity Securities Exposure	55		0
Unsecured Loans Exposure	56		0
Property Exposure	57		0

Foreign Currency Risk Exposure	58	0
Exposure to assets in miscellaneous risk requirements	59	0
Exposure to non-liquid assets with Singapore Insurance fund (for general business)	60	0
Total C3 Requirement (54 to 60)	61	0
Total Risk Requirement of Insurance Fund (33 + 53 +61)	62	4,278,404

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

I899G ATRADIUS CREDITO Y CAUCION S.A. DE SEGUROS Y REASE

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	7,474,530
Add:		
Allowance for provision for non-guaranteed benefits (of participating fund): (lower of 3 or 4)	2	0
Policy liabilities - minimum condition liability	3	0
50% of aggregate of provisions for non-guaranteed benefits and PAD	4	0
Surplus of insurance fund (of any other insurance fund)	5	0
Less:		
Reinsurance adjustment	6	542,115
Financial resource adjustment: (8 to 12)	7	-309,640
(a) loans to, guarantees granted for, and other unsecured amounts owed to the licensed insurer	8	0
(b) charged assets	9	0
(c) deferred tax assets	10	0
(d) intangible assets	11	0
(e) other financial resource adjustments	12	-309,640
Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)	13	7,242,055
(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		619,280
(a) Premium liability risk requirement	31	0	
(b) Claim liability risk requirement	32	619,280	
Total C1 Requirement (14 + 23 + 30)	33		619,280
B. Component 2 Requirement - Investment Risks and Risks arising from Interest Rate Sensitivity and Foreign Currency Mismatch between Asset and Liabilities			
Equity Investment Risk Requirement (35 to 36)	34		0
(a) Specific Risk Requirement	35	0	
(b) General Risk Requirement	36	0	
Debt Investment and Duration Mismatch Risk requirement: (38 or 43, whichever is higher)	37		0
(a) Sum of: (39 + 42)	38	0	
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	0	
Debt specific risk requirement	40	0	
Debt general risk requirement	41	0	
Liability adjustment requirement in an increasing interest rate environment	42	0	
(b) Sum of: (44 + 47)	43	0	
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	0	
Debt specific risk requirement	45	0	
Negative of debt general risk requirement	46	0	
Liability adjustment requirement in a decreasing interest rate environment	47	0	
Loan Investment Risk Requirement	48		0
Property Risk Requirement	49		0
Foreign Currency Mismatch Risk Requirement (for Singapore Insurance Fund)	50		0
Derivative Counterparty Risk Requirement	51		0
Miscellaneous Risk Requirement	52		1,434,996
Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)	53		1,434,996
C. Component 3 Requirement - Concentration Risks			
Counterparty Exposure	54		245,817
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	245,817
Total Risk Requirement of Insurance Fund (33 + 53 +61)	62	2,300,093

ANNUAL RETURN: FORM 21 - ADDITIONAL INFORMATION

I899G ATRADIUS CREDITO Y CAUCION S.A. DE SEGUR

Reporting Cycle: 2016 12

NIL

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

I899G ATRADIUS CREDITO Y CAUCION S.A. DE SEGU

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	21,260,676
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	1,096,197
Financial resource adjustment: (10 to 14)	9	-558,262
(a) loans to, guarantees granted for and other unsecured amounts owed to the licensed insurer	10	0
(b) charged assets	11	0
(c) deferred tax assets	12	0
(d) intangible assets	13	0
(e) other financial resource adjustments	14	-558,262
Total Tier 1 Resource (1 to 7 less 8 to 9)	15	20,722,741
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	20,722,741
(ii) Total Risk Requirement of Licensed Insurer		
(a) Total risk requirements of insurance funds established or maintained under the Act	22	6,578,497
(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	6,578,497
CAPITAL ADEQUACY RATIO (21/24)	25	315.01 %

ANNUAL RETURN: FORM 23 - ADDITIONAL INFORMATION

I899G ATRADIUS CREDITO Y CAUCION S.A. DE SE

Reporting Cycle: 2016 12

NIL