

Version 1.2

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INSURANCE STATUTORY RETURNS

[Form A1, Annexes and Notes to Form A1]

Reporting Cycle : (MM/YYYY)

Returns Type :

Type of Licence:

Insurance Group:

Marine Mutual Insurer: Yes No

Incorporated in Singapore : Yes No

Company Code :

Company Name:

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NAME OF INSURER EULER HERMES SINGAPORE BRANCH

FORM A1 – STATEMENT OF FINANCIAL POSITION

AS AT 31/12/2025

Co Code 1890G Year 2025 Month 12

Description	Annex	Row No.	Insurance Funds Established and Maintained by Insurer under the Act						Shareholders Fund			Total		
			Life Business in Singapore						General Business in Singapore		Overseas (Branch) Insurance Operations			
			Singapore Insurance Fund			Offshore Insurance Fund			Singapore Insurance Fund	Offshore Insurance Fund	Life Business		General Business	Non-Insurance Operations
			Participating	Non-Participating	Investment-Linked	Participating	Non-Participating	Investment-Linked						
ASSETS														
Equity securities:														
Listed collective investment schemes		1					0	0				0		
Unlisted collective investment schemes		2					0	0				0		
Other listed equity securities		3					0	0				0		
Other unlisted equity securities		4					0	0				0		
Total (1 to 4)		5					0	0				0		
Debt securities:														
Government debt securities		6					35,062,057	52,812,275				87,874,332		
Qualifying debt securities		7					3,097,265	6,183,712				9,280,977		
Other debt securities		8					0	0				0		
Total (6 to 8)		9					38,159,322	58,995,987				97,155,309		
Cash and deposits		10					13,229,746	52,235,503				65,465,249		
Other investments	A1-1	11					0	0				0		
Loans:														
Policy loans		12										0		
Other secured loans		13					0	0				0		
Unsecured loans		14					0	0				0		
Total (12 to 14)		15					0	0				0		
Property, plant and equipment:														
Land and buildings		16					0	0				0		
Other property, plant and equipment		17					0	0				0		
Total (16 to 17)		18					0	0				0		
Outstanding premiums	A1-2	19					11,811,273	34,048,920				45,860,193		
Deposits withheld by cedants		20					0	1,456,798				1,456,798		
Reinsurers' share of policy liabilities	A1-5	21					31,117,659	80,436,893				111,554,552		
Reinsurance recoverables on paid claims	A1-3	22					0	0				0		
Balances due from Head Office/ Shareholders Fund		23					0	0				0		
Balances due from Overseas Branches/ Related corporations		24					0	335,790				335,790		
Balances due from other insurance funds		25					0	1,175,567						
Other assets	A1-4	26					1,005,278	1,491,233				2,496,511		
Total Assets (5 + (9 to 11) + 15 + (18 to 26))		27					95,323,278	230,176,691				324,324,402		
LIABILITIES														
Policy liabilities (gross of reinsurance)	A1-5	28					54,288,000	129,713,476				184,001,476		
Outstanding claims		29					0	0				0		
Annuities due and unpaid		30					0	0				0		
Reinsurance deposits		31					0	0				0		
Amounts owing to insurers		32					9,182,159	52,249,928				61,432,087		
Bank loans and overdrafts		33					0	0				0		
Financial liabilities	A1-7	34					0	0				0		
Balances due to Head Office/ Shareholders Fund		35					0	0				0		
Balances due to Overseas Branches/ Related corporations		36					1,304,456	3,320,842				4,625,298		
Balances due to other insurance funds		37					1,175,567	0						
Other liabilities	A1-8	38					1,750,988	3,021,294				4,772,282		
Total Liabilities (28 to 38)		39					67,701,170	188,305,540				254,831,143		
NET ASSETS (27 – 39)		40					27,622,108	41,871,151				69,493,259		
EQUITY														
Paid-up capital		41										0		
Surplus/ Retained earnings		42					20,103,114	24,883,028				44,986,142		
Other reserves	A1-9	43					7,518,994	16,988,123				24,507,117		
Total Equity (41 to 43)		44					27,622,108	41,871,151				69,493,259		

ANNEX A1-1
OTHER INVESTMENTS
AS AT 31/12/2025

MARKET VALUE

Description	Row No.	Insurance Funds Established and Maintained by Insurer under the Act						Shareholders Fund			Total		
		Life Business in Singapore						General Business in Singapore		Overseas (Branch) Insurance Operations			
		Singapore Insurance Fund			Offshore Insurance Fund			Singapore Insurance Fund	Offshore Insurance Fund	Life Business		General Business	Non-Insurance Operations
		Participating	Non-Participating	Investment-Linked	Participating	Non-Participating	Investment-Linked						
Options bought:													
Interest rate	1						0	0				0	
Foreign exchange	2						0	0				0	
Equity	3						0	0				0	
Credit	4						0	0				0	
Others	5						0	0				0	
Sub-total (1 to 5)	6						0	0				0	
Options sold:													
Interest rate	7						0	0				0	
Foreign exchange	8						0	0				0	
Equity	9						0	0				0	
Credit	10						0	0				0	
Others	11						0	0				0	
Sub-total (7 to 11)	12						0	0				0	
Forward contracts/ Futures contracts:													
Interest rate	13						0	0				0	
Foreign exchange	14						0	0				0	
Equity	15						0	0				0	
Credit	16						0	0				0	
Others	17						0	0				0	
Sub-total (13 to 17)	18						0	0				0	
Swaps:													
Interest rate	19						0	0				0	
Foreign exchange	20						0	0				0	
Equity	21						0	0				0	
Credit	22						0	0				0	
Others	23						0	0				0	
Sub-total (19 to 23)	24						0	0				0	
Other financial instruments:													
Interest rate	25						0	0				0	
Foreign exchange	26						0	0				0	
Equity	27						0	0				0	
Credit	28						0	0				0	
Others	29						0	0				0	
Sub-total (25 to 29)	30						0	0				0	
Total (6 + 12 + 18 + 24 + 30) = Row 11 of Form A1	31						0	0				0	

NOTIONAL PRINCIPAL AMOUNT

Description	Row No.	Insurance Funds Established and Maintained by Insurer under the Act						Shareholders Fund			Total		
		Life Business in Singapore						General Business in Singapore		Overseas (Branch) Insurance Operations		Non-Insurance Operations	
		Singapore Insurance Fund			Offshore Insurance Fund			Singapore Insurance Fund	Offshore Insurance Fund	Life Business			General Business
		Participating	Non-Participating	Investment-Linked	Participating	Non-Participating	Investment-Linked						
Options bought:													
Interest rate	1						0	0				0	
Foreign exchange	2						0	0				0	
Equity	3						0	0				0	
Credit	4						0	0				0	
Others	5						0	0				0	
Sub-total (1 to 5)	6						0	0				0	
Options sold:													
Interest rate	7						0	0				0	
Foreign exchange	8						0	0				0	
Equity	9						0	0				0	
Credit	10						0	0				0	
Others	11						0	0				0	
Sub-total (7 to 11)	12						0	0				0	
Forward contracts/ Futures contracts:													
Interest rate	13						0	0				0	
Foreign exchange	14						0	0				0	
Equity	15						0	0				0	
Credit	16						0	0				0	
Others	17						0	0				0	
Sub-total (13 to 17)	18						0	0				0	
Swaps:													
Interest rate	19						0	0				0	
Foreign exchange	20						0	0				0	
Equity	21						0	0				0	
Credit	22						0	0				0	
Others	23						0	0				0	
Sub-total (19 to 23)	24						0	0				0	
Other financial instruments:													
Interest rate	25						0	0				0	
Foreign exchange	26						0	0				0	
Equity	27						0	0				0	
Credit	28						0	0				0	
Others	29						0	0				0	
Sub-total (25 to 29)	30						0	0				0	
Total (6 + 12 + 18 + 24 + 30)	31						0	0				0	

ANNEX A1-2
OUTSTANDING PREMIUMS
AS AT 31/12/2025

Description	Row No.	Insurance Funds Established and Maintained by Insurer under the Act			
		Life Business in Singapore		General Business in Singapore	
		Singapore Insurance Fund	Offshore Insurance Fund	Singapore Insurance Fund	Offshore Insurance Fund
DIRECT BUSINESS					
Bad debts written off during the period	1			0	0
90 days or less	2			3,750,699	5,895,534
More than 90 days but not more than 180 days	3			3,961,036	2,045,995
More than 180 days but not more than 1 year	4			2,715,037	314,610
More than 1 year	5			1,443,034	3,163,470
Gross total (2 to 5)	6			11,869,806	11,419,609
Allowance for impairment losses	7			116,589	157,830
Total (6 - 7)	8			11,753,217	11,261,779
REINSURANCE BUSINESS					
Bad debts written off during the period	9			0	0
180 days or less	10			32,147	17,569,309
More than 180 days but not more than 1 year	11			25,839	4,739,321
More than 1 year but not more than 2 years	12			0	815,465
More than 2 years	13			70	643,018
Gross total (10 to 13)	14			58,056	23,767,113
Allowance for impairment losses	15			0	979,972
Total (14 - 15)	16			58,056	22,787,141
Total (8 + 16) = Row 19 of Form A1	17			11,811,273	34,048,920

ANNEX A1-4
OTHER ASSETS
AS AT 31/12/2025

Description	Row No.	Insurance Funds Established and Maintained by Insurer under the Act						Shareholders Fund				Total	
		Life Business in Singapore						General Business in Singapore		Overseas (Branch) Insurance Operations			Non-Insurance Operations
		Singapore Insurance Fund			Offshore Insurance Fund			Singapore Insurance Fund	Offshore Insurance Fund	Life Business	General Business		
		Participating	Non-Participating	Investment-Linked	Participating	Non-Participating	Investment-Linked						
Deferred tax asset	1						0	0				0	
GST receivables	2						0	168,347				168,347	
Fixed assets	3						109,684	168,476				278,160	
Prepayment	4						895,594	1,154,410				2,050,004	
	5						0	0				0	
	6						0	0				0	
	7						0	0				0	
	8						0	0				0	
	9						0	0				0	
	10						0	0				0	
	11						0	0				0	
	12						0	0				0	
	13						0	0				0	
	14						0	0				0	
	15						0	0				0	

ANNEX A1-4
OTHER ASSETS
AS AT 31/12/2025

Description	Row No.	Insurance Funds Established and Maintained by Insurer under the Act						Shareholders Fund				Total	
		Life Business in Singapore						General Business in Singapore		Overseas (Branch) Insurance Operations			Non-Insurance Operations
		Singapore Insurance Fund			Offshore Insurance Fund			Singapore Insurance Fund	Offshore Insurance Fund	Life Business	General Business		
		Participating	Non-Participating	Investment-Linked	Participating	Non-Participating	Investment-Linked						
	16						0	0				0	
	17						0	0				0	
	18						0	0				0	
	19						0	0				0	
	20						0	0				0	
	21						0	0				0	
	22						0	0				0	
	23						0	0				0	
	24						0	0				0	
	25						0	0				0	
	26						0	0				0	
	27						0	0				0	
	28						0	0				0	
	29						0	0				0	
	30						0	0				0	
Total = Row 26 of Form A1	31						1,005,278	1,491,233				2,496,511	

ANNEX A1-5
POLICY LIABILITIES (GROSS OF REINSURANCE) AND REINSURERS' SHARE OF POLICY LIABILITIES IN RESPECT OF GENERAL BUSINESS
AS AT 31/12/2025

Description	Row No.	Insurance Funds Established and Maintained by Insurer under the Act					
		General Business in Singapore					
		Singapore Insurance Fund			Offshore Insurance Fund		
		Policy Liabilities (Gross of Reinsurance) [1]	Reinsurers' Share of Policy Liabilities [2]	Policy Liabilities (Net of Reinsurance) [3] = [1] - [2]	Policy Liabilities (Gross of Reinsurance) [4]	Reinsurers' Share of Policy Liabilities [5]	Policy Liabilities (Net of Reinsurance) [6] = [4] - [5]
PREMIUM LIABILITIES							
Cargo	1	0	0	0	0	0	
Marine Hull	2	0	0	0	0	0	
Aviation Hull	3	0	0	0	0	0	
Property	4	0	0	0	0	0	
Motor	5	0	0	0	0	0	
Employers' Liability	6	0	0	0			
Personal Accident	7	0	0	0			
Health	8	0	0	0			
Public Liability/ Product Liability	9	0	0	0			
Surety	10	2,052,819	1,402,338	650,481			
Engineering	11	0	0	0	0	0	
Professional Indemnity	12	0	0	0			
Credit/ Credit-related	13	10,976,940	2,200,627	8,776,313			
Others	14	0	0	0			
Liability and Others	15				50,077,615	23,200,144	26,877,471
Sub-total (1 to 15)	16	13,029,759	3,602,965	9,426,794	50,077,615	23,200,144	26,877,471
CLAIM LIABILITIES							
Cargo	17	0	0	0	0	0	
Marine Hull	18	0	0	0	0	0	
Aviation Hull	19	0	0	0	0	0	
Property	20	0	0	0	0	0	
Motor	21	0	0	0	0	0	
Employers' Liability	22	0	0	0			
Personal Accident	23	0	0	0			
Health	24	0	0	0			
Public Liability/ Product Liability	25	0	0	0			
Surety	26	461,171	330,224	130,947			
Engineering	27	0	0	0	0	0	
Professional Indemnity	28	0	0	0			
Credit/ Credit-related	29	40,797,070	27,184,470	13,612,600			
Others	30	0	0	0			
Liability and Others	31				79,635,861	57,236,749	22,399,112
Sub-total (17 to 31)	32	41,258,241	27,514,694	13,743,547	79,635,861	57,236,749	22,399,112
Total (16 + 32) = Rows 21 and 28 of Form A1	33	54,288,000	31,117,659	23,170,341	129,713,476	80,436,893	49,276,583

ANNEX A1-6
POLICY LIABILITIES OF PARTICIPATING FUND
AS AT 31/12/2025

Description	Row No.	Insurance Funds Established and Maintained by Insurer under the Act	
		Life Business in Singapore	
		Singapore Insurance Fund	Offshore Insurance Fund
		Participating	Participating
Total assets less reinsurers' share of policy liabilities	1	[REDACTED]	[REDACTED]
Balance in surplus account	2	[REDACTED]	[REDACTED]
Other liabilities	3	[REDACTED]	[REDACTED]
Policy assets less reinsurers' share of policy liabilities (1 - 2 - 3)	4	[REDACTED]	[REDACTED]
Sum of liability (net of reinsurance) in respect of each policy of the participating fund	5	[REDACTED]	[REDACTED]
Minimum condition liability	6	[REDACTED]	[REDACTED]
Policy liabilities (net of reinsurance) (highest of 4, 5 and 6)	7	[REDACTED]	[REDACTED]

ANNEX A1-7
FINANCIAL LIABILITIES
AS AT 31/12/2025

MARKET VALUE

Description	Row No.	Insurance Funds Established and Maintained by Insurer under the Act						Shareholders Fund			Total		
		Life Business in Singapore						General Business in Singapore		Overseas (Branch) Insurance Operations		Non-Insurance Operations	
		Singapore Insurance Fund			Offshore Insurance Fund			Singapore Insurance Fund	Offshore Insurance Fund	Life Business			General Business
		Participating	Non-Participating	Investment-Linked	Participating	Non-Participating	Investment-Linked						
Options bought:													
Interest rate	1						0	0				0	
Foreign exchange	2						0	0				0	
Equity	3						0	0				0	
Credit	4						0	0				0	
Others	5						0	0				0	
Sub-total (1 to 5)	6						0	0				0	
Options sold:													
Interest rate	7						0	0				0	
Foreign exchange	8						0	0				0	
Equity	9						0	0				0	
Credit	10						0	0				0	
Others	11						0	0				0	
Sub-total (7 to 11)	12						0	0				0	
Forward contracts/ Futures contracts:													
Interest rate	13						0	0				0	
Foreign exchange	14						0	0				0	
Equity	15						0	0				0	
Credit	16						0	0				0	
Others	17						0	0				0	
Sub-total (13 to 17)	18						0	0				0	
Swaps:													
Interest rate	19						0	0				0	
Foreign exchange	20						0	0				0	
Equity	21						0	0				0	
Credit	22						0	0				0	
Others	23						0	0				0	
Sub-total (19 to 23)	24						0	0				0	
Financial guarantees	25						0	0				0	
Other financial instruments:													
Interest rate	26						0	0				0	
Foreign exchange	27						0	0				0	
Equity	28						0	0				0	
Credit	29						0	0				0	
Others	30						0	0				0	
Sub-total (26 to 30)	31						0	0				0	
Total (6 + 12 + 18 + 24 + 25 + 31) = Row 34 of Form A1	32						0	0				0	

NOTIONAL PRINCIPAL AMOUNT

Description	Row No.	Insurance Funds Established and Maintained by Insurer under the Act						Shareholders Fund			Total		
		Life Business in Singapore						General Business in Singapore		Overseas (Branch) Insurance Operations		Non-Insurance Operations	
		Singapore Insurance Fund			Offshore Insurance Fund			Singapore Insurance Fund	Offshore Insurance Fund	Life Business			General Business
		Participating	Non-Participating	Investment-Linked	Participating	Non-Participating	Investment-Linked						
Options bought:													
Interest rate	1						0	0				0	
Foreign exchange	2						0	0				0	
Equity	3						0	0				0	
Credit	4						0	0				0	
Others	5						0	0				0	
Sub-total (1 to 5)	6						0	0				0	
Options sold:													
Interest rate	7						0	0				0	
Foreign exchange	8						0	0				0	
Equity	9						0	0				0	
Credit	10						0	0				0	
Others	11						0	0				0	
Sub-total (7 to 11)	12						0	0				0	
Forward contracts/ Futures contracts:													
Interest rate	13						0	0				0	
Foreign exchange	14						0	0				0	
Equity	15						0	0				0	
Credit	16						0	0				0	
Others	17						0	0				0	
Sub-total (13 to 17)	18						0	0				0	
Swaps:													
Interest rate	19						0	0				0	
Foreign exchange	20						0	0				0	
Equity	21						0	0				0	
Credit	22						0	0				0	
Others	23						0	0				0	
Sub-total (19 to 23)	24						0	0				0	
Financial guarantees	25						0	0				0	
Other financial instruments:													
Interest rate	26						0	0				0	
Foreign exchange	27						0	0				0	
Equity	28						0	0				0	
Credit	29						0	0				0	
Others	30						0	0				0	
Sub-total (26 to 30)	31						0	0				0	
Total (6 + 12 + 18 + 24 + 25 + 31)	32						0	0				0	

ANNEX A1-8
OTHER LIABILITIES
AS AT 31/12/2025

Description	Row No.	Insurance Funds Established and Maintained by Insurer under the Act						Shareholders Fund				Total	
		Life Business in Singapore						General Business in Singapore		Overseas (Branch) Insurance Operations			Non-Insurance Operations
		Singapore Insurance Fund			Offshore Insurance Fund			Singapore Insurance Fund	Offshore Insurance Fund	Life Business	General Business		
		Participating	Non-Participating	Investment-Linked	Participating	Non-Participating	Investment-Linked						
Tax liabilities (current and deferred)	1						110,000	191,583				301,583	
Provision for bonus & rebates	2						1,421,829	1,144,362				2,566,191	
Other liabilities	3						205,975	1,685,349				1,891,324	
GST Payable	4						13,184	0				13,184	
	5						0	0				0	
	6						0	0				0	
	7						0	0				0	
	8						0	0				0	
	9						0	0				0	
	10						0	0				0	
	11						0	0				0	
	12						0	0				0	
	13						0	0				0	
	14						0	0				0	
	15						0	0				0	

ANNEX A1-8
OTHER LIABILITIES
AS AT 31/12/2025

Description	Row No.	Insurance Funds Established and Maintained by Insurer under the Act						Shareholders Fund				Total	
		Life Business in Singapore						General Business in Singapore		Overseas (Branch) Insurance Operations			Non-Insurance Operations
		Singapore Insurance Fund			Offshore Insurance Fund			Singapore Insurance Fund	Offshore Insurance Fund	Life Business	General Business		
		Participating	Non-Participating	Investment-Linked	Participating	Non-Participating	Investment-Linked						
	16						0	0				0	
	17						0	0				0	
	18						0	0				0	
	19						0	0				0	
	20						0	0				0	
	21						0	0				0	
	22						0	0				0	
	23						0	0				0	
	24						0	0				0	
	25						0	0				0	
	26						0	0				0	
	27						0	0				0	
	28						0	0				0	
	29						0	0				0	
	30						0	0				0	
Total = Row 38 of Form A1	31						1,750,988	3,021,294				4,772,282	

ANNEX A1-9
OTHER RESERVES
AS AT 31/12/2025

Description	Row No.	Insurance Funds Established and Maintained by Insurer under the Act						Shareholders Fund				Total	
		Life Business in Singapore						General Business in Singapore		Overseas (Branch) Insurance Operations			Non-Insurance Operations
		Singapore Insurance Fund			Offshore Insurance Fund			Singapore Insurance Fund	Offshore Insurance Fund	Life Business	General Business		
		Participating	Non-Participating	Investment-Linked	Participating	Non-Participating	Investment-Linked						
Contingency reserves	1						7,518,994	16,988,123				24,507,117	
Exchange translation reserves resulting from the translation of Form A1 from a non-Singapore dollar denominated functional currency to the presentation currency in Singapore dollars	2						0	0				0	
	3						0	0				0	
	4						0	0				0	
	5						0	0				0	
	6						0	0				0	
	7						0	0				0	
	8						0	0				0	
	9						0	0				0	
	10						0	0				0	
	11						0	0				0	
	12						0	0				0	
	13						0	0				0	
	14						0	0				0	
	15						0	0				0	

ANNEX A1-9
OTHER RESERVES
AS AT 31/12/2025

Description	Row No.	Insurance Funds Established and Maintained by Insurer under the Act						Shareholders Fund				Total	
		Life Business in Singapore						General Business in Singapore		Overseas (Branch) Insurance Operations			Non-Insurance Operations
		Singapore Insurance Fund			Offshore Insurance Fund			Singapore Insurance Fund	Offshore Insurance Fund	Life Business	General Business		
		Participating	Non-Participating	Investment-Linked	Participating	Non-Participating	Investment-Linked						
	16						0	0				0	
	17						0	0				0	
	18						0	0				0	
	19						0	0				0	
	20						0	0				0	
	21						0	0				0	
	22						0	0				0	
	23						0	0				0	
	24						0	0				0	
	25						0	0				0	
	26						0	0				0	
	27						0	0				0	
	28						0	0				0	
	29						0	0				0	
	30						0	0				0	
Total = Row 43 of Form A1	31						7,518,994	16,988,123				24,507,117	

ANNEX A1-10

EXPOSURES TO RELATED CORPORATIONS, HEAD OFFICE AND OVERSEAS BRANCHES OF HEAD OFFICE

AS AT 31/12/2025

Fund	Name of Related Corporation(For Head Office, state "HO". For Overseas Branch of Head Office, state "HO - <Name of Overseas Branch>")	Country of Related Corporation/ Head Office/ Overseas Branch of Head Office	Type of Exposure	Cost/ Notional Principal Amount	Amount Due From/ (To)	Remarks
				0	0	
				0	0	
				0	0	

ANNEX A1-11

**AMOUNT TRANSFERRED FROM SURPLUS ACCOUNT TO SATISFY MINIMUM CONDITION LIABILITY OF PARTICIPATING
FUND FROM [REDACTED] TO 31/12/2025**

Description	Row No.	Insurance Funds Established and Maintained by Insurer under the Act	
		Life Business in Singapore	
		Singapore Insurance Fund	Offshore Insurance Fund
		Participating	Participating
Balance at beginning of period	1	[REDACTED]	[REDACTED]
Amount transferred from surplus account to satisfy minimum condition liability	2	[REDACTED]	[REDACTED]
Recovery of amount transferred out of surplus account if it has not been transferred back into surplus account previously	3	[REDACTED]	[REDACTED]
Balance at end of period (1 + 2 - 3)	4	[REDACTED]	[REDACTED]

ANNEX A1-12
ASSETS OF SURPLUS ACCOUNT OF PARTICIPATING FUND
AS AT 31/12/2025

Description	Row No.	Insurance Funds Established and Maintained by Insurer under the Act	
		Life Business in Singapore	
		Singapore Insurance Fund	Offshore Insurance Fund
		Participating	Participating
Equity securities	1		
Debt securities	2		
Cash and deposits	3		
Other investments	4		
Loans	5		
Property, plant and equipment	6		
Others	7		
Total (1 to 7)	8		

ANNEX A1-13
ASSETS OF NON-UNIT RESERVES OF INVESTMENT-LINKED FUND
AS AT 31/12/2025

Description	Row No.	Insurance Funds Established and Maintained by Insurer under the Act	
		Life Business in Singapore	
		Singapore Insurance Fund	Offshore Insurance Fund
		Investment-Linked	Investment-Linked
Equity securities	1		
Debt securities	2		
Cash and deposits	3		
Other investments	4		
Loans	5		
Property, plant and equipment	6		
Others	7		
Total (1 to 7)	8		

Description	Insurance Funds Established and Maintained by Insurer under the Act						Shareholders Fund				
	Life Business in Singapore						General Business in Singapore		Overseas (Branch) Insurance Operations		Non-Insurance Operations
	Singapore Insurance Fund			Offshore Insurance Fund			Singapore Insurance Fund	Offshore Insurance Fund	Life Business	General Business	
	Participating	Non-Participating	Investment-Linked	Participating	Non-Participating	Investment-Linked					
Contingent liabilities -											
						0	0				
						0	0				
						0	0				
						0	0				
						0	0				
Total						0	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

Description	Insurance Funds Established and Maintained by Insurer under the Act	
	General Business in Singapore	
	Singapore Insurance Fund	Offshore Insurance Fund
Note 5 In respect of financial guarantee business -		
(a) where premiums are payable in instalments, the present value of future instalment premiums payable by the insured in a future accounting period and the discount rate used	0	0
	0.00%	0.00%
(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	0

- Note 6**
- (a) Where the differences between "policy liabilities (gross of reinsurance)" in the current period and preceding period does not reconcile to the "increase/ (decrease) in policy liabilities (gross of reinsurance)" in Form A2, an explanation should be provided.
- (b) Where the differences between "reinsurers' share of policy liabilities" in the current period and preceding period does not reconcile to the "decrease/ (increase) in reinsurers' share of policy liabilities" in Form A2, an explanation should be provided.

Nil

NAME OF INSURER EULER HERMES SINGAPORE BRANCH

**FORM A1
ADDITIONAL INFORMATION**

Co Code

1890G

Year

2025

Month

12

Nil

Version 1.2

Please login to MASNET Website to check for the latest release.

INSURANCE STATUTORY RETURNS

[Form A2 and Annexes]

Reporting Cycle : (MM/YYYY)

Returns Type :

Type of Licence:

Insurance Group:

Marine Mutual Insurer: Yes No

Incorporated in Singapore : Yes No

Company Code :

Company Name:

Reset Form

Reset all figures in this return to zero

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NAME OF INSURER EULER HERMES SINGAPORE BRANCH

FORM A2 – STATEMENT OF PROFIT AND LOSS
FROM 01/01/2025 TO 31/12/2025

Co Code I890G Year 2025 Month 12

Description	Annex	Row No.	Insurance Funds Established and Maintained by Insurer under the Act						Shareholders Fund			Total		
			Life Business in Singapore						General Business in Singapore		Overseas (Branch) Insurance Operations			
			Singapore Insurance Fund			Offshore Insurance Fund			Singapore Insurance Fund	Offshore Insurance Fund	Life Business		General Business	Non-Insurance Operations
			Participating	Non-Participating	Investment-Linked	Participating	Non-Participating	Investment-Linked						
Gross premiums		1						29,987,728	111,944,973				141,932,701	
Less:														
Outward reinsurance premiums		2						20,429,793	84,506,430				104,936,223	
Net Premiums Written (1 - 2)		3						9,557,935	27,438,543				36,996,478	
Gross claims settled		4						5,038,680	28,626,921				33,665,601	
Less:														
Reinsurance recoveries		5						3,264,116	21,127,841				24,391,957	
Net Claims Settled (4 - 5)		6						1,774,564	7,499,080				9,273,644	
Less:														
Increase/ (decrease) in policy liabilities (gross of reinsurance)		7						(16,774,862)	20,410,939				3,636,077	
Decrease/ (increase) in reinsurers' share of policy liabilities		8						16,339,077	(5,101,606)				11,237,471	
Management expenses:														
Staff costs		9						0	0				0	
Office rent		10						0	0				0	
Head office/ related corporation expenses		11						8,105,317	15,529,847				23,635,164	
Directors' fees		12						0	0				0	
Audit fees		13						45,623	93,172				138,795	
Managing agent's fees		14						0	0				0	
Other management expenses		15						226,775	525,438				752,213	
Total (9 to 15)		16						8,377,715	16,148,457				24,526,172	
Distribution expenses/ (income)		17						(4,462,392)	505,376				(3,957,016)	
Impairment loss/ (reversal of impairment loss) on receivables		18						21,984	27,961				49,945	
Other expenses		A2-1						2,439,189	3,736,484				6,175,673	
Total (7 + 8 + 16 + 17 + 18 + 19)		20						5,940,711	35,727,611				41,668,322	
Other income		A2-2						209,920	417,225				627,145	
Net investment income/ (loss)		A2-3						1,776,050	3,702,412				5,478,462	
Net Income/ (Loss) Before Tax (3 - 6 - 20 + 21 + 22)		23						3,828,630	(11,668,511)				(7,839,881)	
Less:														
Taxation expenses		24						13,886	1,960,214				1,974,100	
NET INCOME (23 - 24)	A2-4	25						3,814,744	(13,628,725)				(9,813,981)	

ANNEX A2-1
OTHER EXPENSES
FROM 01/01/2025 TO 31/12/2025

Description	Row No.	Insurance Funds Established and Maintained by Insurer under the Act						Shareholders Fund				Total	
		Life Business in Singapore						General Business in Singapore		Overseas (Branch) Insurance Operations			Non-Insurance Operations
		Singapore Insurance Fund			Offshore Insurance Fund			Singapore Insurance Fund	Offshore Insurance Fund	Life Business	General Business		
		Participating	Non-Participating	Investment-Linked	Participating	Non-Participating	Investment-Linked						
Change in provision for bonus and rebates	1							873,590	107,093				980,683
FX gain/ loss	2							418,647	336,766				755,413
Movement in contingency reserves	3							1,146,952	3,292,625				4,439,577
	4							0	0				0
	5							0	0				0
	6							0	0				0
	7							0	0				0
	8							0	0				0
	9							0	0				0
	10							0	0				0
	11							0	0				0
	12							0	0				0
	13							0	0				0
	14							0	0				0
	15							0	0				0

ANNEX A2-1
OTHER EXPENSES
FROM 01/01/2025 TO 31/12/2025

Description	Row No.	Insurance Funds Established and Maintained by Insurer under the Act						Shareholders Fund				Total	
		Life Business in Singapore						General Business in Singapore		Overseas (Branch) Insurance Operations			Non-Insurance Operations
		Singapore Insurance Fund			Offshore Insurance Fund			Singapore Insurance Fund	Offshore Insurance Fund	Life Business	General Business		
		Participating	Non-Participating	Investment-Linked	Participating	Non-Participating	Investment-Linked						
	16						0	0				0	
	17						0	0				0	
	18						0	0				0	
	19						0	0				0	
	20						0	0				0	
	21						0	0				0	
	22						0	0				0	
	23						0	0				0	
	24						0	0				0	
	25						0	0				0	
	26						0	0				0	
	27						0	0				0	
	28						0	0				0	
	29						0	0				0	
	30						0	0				0	
Total = Row 19 of Form A2	31						2,439,189	3,736,484				6,175,673	

ANNEX A2-2
OTHER INCOME
FROM 01/01/2025 TO 31/12/2025

Description	Row No.	Insurance Funds Established and Maintained by Insurer under the Act						Shareholders Fund				Total	
		Life Business in Singapore						General Business in Singapore		Overseas (Branch) Insurance Operations			Non-Insurance Operations
		Singapore Insurance Fund			Offshore Insurance Fund			Singapore Insurance Fund	Offshore Insurance Fund	Life Business	General Business		
		Participating	Non-Participating	Investment-Linked	Participating	Non-Participating	Investment-Linked						
Other income	1							209,920	417,225				627,145
	2							0	0				0
	3							0	0				0
	4							0	0				0
	5							0	0				0
	6							0	0				0
	7							0	0				0
	8							0	0				0
	9							0	0				0
	10							0	0				0
	11							0	0				0
	12							0	0				0
	13							0	0				0
	14							0	0				0
	15							0	0				0

ANNEX A2-2
OTHER INCOME
FROM 01/01/2025 TO 31/12/2025

Description	Row No.	Insurance Funds Established and Maintained by Insurer under the Act						Shareholders Fund				Total	
		Life Business in Singapore						General Business in Singapore		Overseas (Branch) Insurance Operations			Non-Insurance Operations
		Singapore Insurance Fund			Offshore Insurance Fund			Singapore Insurance Fund	Offshore Insurance Fund	Life Business	General Business		
		Participating	Non-Participating	Investment-Linked	Participating	Non-Participating	Investment-Linked						
	16						0	0				0	
	17						0	0				0	
	18						0	0				0	
	19						0	0				0	
	20						0	0				0	
	21						0	0				0	
	22						0	0				0	
	23						0	0				0	
	24						0	0				0	
	25						0	0				0	
	26						0	0				0	
	27						0	0				0	
	28						0	0				0	
	29						0	0				0	
	30						0	0				0	
Total = Row 21 of Form A2	31						209,920	417,225				627,145	

ANNEX A2-3
NET INVESTMENT INCOME/ (LOSS)
FROM 01/01/2025 TO 31/12/2025

Description	Row No.	Insurance Funds Established and Maintained by Insurer under the Act						Shareholders Fund				Total	
		Life Business in Singapore						General Business in Singapore		Overseas (Branch) Insurance Operations			Non-Insurance Operations
		Singapore Insurance Fund			Offshore Insurance Fund			Singapore Insurance Fund	Offshore Insurance Fund	Life Business	General Business		
		Participating	Non-Participating	Investment-Linked	Participating	Non-Participating	Investment-Linked						
Equity securities:													
Dividend income	1						0	0				0	
Realised gains/ (losses) from last reported value/ Write-backs/ (write-offs)	2						0	0				0	
Unrealised changes from last reported value	3						0	0				0	
Sub-total (1 to 3)	4						0	0				0	
Debt securities:													
Interest income	5						1,111,450	2,649,429				3,760,879	
Realised gains/ (losses) from last reported value/ Write-backs/ (write-offs)	6						108,343	273,282				381,625	
Unrealised changes from last reported value	7						590,246	843,262				1,433,508	
Sub-total (5 to 7)	8						1,810,039	3,765,973				5,576,012	
Cash and deposits:													
Interest income	9						0	0				0	
Realised gains/ (losses) from last reported value/ Write-backs/ (write-offs)	10						0	0				0	
Unrealised changes from last reported value	11						0	0				0	
Sub-total (9 to 11)	12						0	0				0	
Loans:													
Interest income	13						0	0				0	
Realised gains/ (losses) from last reported value/ Write-backs/ (write-offs)	14						0	0				0	
Unrealised changes from last reported value	15						0	0				0	
Sub-total (13 to 15)	16						0	0				0	
Land and buildings:													
Rental income	17						0	0				0	
Realised gains/ (losses) from last reported value/ Write-backs/ (write-offs)	18						0	0				0	
Unrealised changes from last reported value	19						0	0				0	
Sub-total (17 to 19)	20						0	0				0	
Other investments/ Financial liabilities:													
Interest/ Dividend/ Rental income	21						0	0				0	
Realised gains/ (losses) from last reported value/ Write-backs/ (write-offs)	22						0	0				0	
Unrealised changes from last reported value	23						0	0				0	
Sub-total (21 to 23)	24						0	0				0	
Total:													
Interest/ Dividend/ Rental income (1 + 5 + 9 + 13 + 17 + 21)	25						1,111,450	2,649,429				3,760,879	
Realised gains/ (losses) from last reported value/ Write-backs/ (write-offs) (2 + 6 + 10 + 14 + 18 + 22)	26						108,343	273,282				381,625	
Unrealised changes from last reported value (3 + 7 + 11 + 15 + 19 + 23)	27						590,246	843,262				1,433,508	
Grand total (25 to 27)	28						1,810,039	3,765,973				5,576,012	
Less:													
Investment expenses	29						33,989	63,561				97,550	
Net investment income/ (loss) (28 - 29) = Row 22 of Form A2	30						1,776,050	3,702,412				5,478,462	

ANNEX A2-4
NET INCOME OF PARTICIPATING FUND
FROM 01/01/2025 TO 31/12/2025

Description	Row No.	Insurance Funds Established and Maintained by Insurer under the Act	
		Life Business in Singapore	
		Singapore Insurance Fund	Offshore Insurance Fund
		Participating	Participating
Allocation to surplus account	1		
Surplus account investment revenue	2		
Less:			
Surplus account investment expenses	3		
Surplus account investment income (2 - 3)	4		
Recovery of amount transferred out of surplus account if it has not been transferred back into surplus account previously	5		
Amount arising from tax payable on allocation by way of bonus to the participating policies	6		
Less:			
Amount transferred from surplus account to satisfy minimum condition liability	7		
Others	8		
Net Income (1 + 4 + 5 + 6 - 7 - 8) = Row 25 of Form A2	9		

ANNEX A2-5

INFORMATION IN RESPECT OF TRANSACTIONS WITH RELATED CORPORATIONS, HEAD OFFICE AND OVERSEAS BRANCHES OF
HEAD OFFICE FROM 01/01/2025 TO 31/12/2025

Description	Row No.	Insurance Funds Established and Maintained by Insurer under the Act						Shareholders Fund			Total		
		Life Business in Singapore						General Business in Singapore		Overseas (Branch) Insurance Operations			
		Singapore Insurance Fund			Offshore Insurance Fund			Singapore Insurance Fund	Offshore Insurance Fund	Life Business		General Business	Non-Insurance Operations
		Participating	Non-Participating	Investment-Linked	Participating	Non-Participating	Investment-Linked						
Insurance Business (Inward) with:													
<u>Related Corporations</u>													
Premiums received	1							0	85,403,652			85,403,652	
Commissions paid	2							0	31,239,160			31,239,160	
Claims settled	3							0	21,520,742			21,520,742	
<u>Head Office/ Overseas Branches of Head Office</u>													
Premiums received	4							0	0			0	
Commissions paid	5							0	0			0	
Claims settled	6							0	0			0	
Insurance Business (Outward) with:													
<u>Related Corporations</u>													
Premiums paid	7							21,732,020	87,954,090			109,686,110	
Commissions received	8							8,903,160	36,351,482			45,254,642	
Claims recovered	9							3,264,116	21,127,841			24,391,957	
<u>Head Office/ Overseas Branches of Head Office</u>													
Premiums paid	10							0	0			0	
Commissions received	11							0	0			0	
Claims recovered	12							0	0			0	
Other Transactions with:													
<u>Related Corporations</u>													
Payments made for management services received	13							7,342,659	14,995,823			22,338,482	
Payments received for management services rendered	14							0	842,170			842,170	
Loans (secured) granted	15							0	0			0	
Loans (unsecured) granted	16							0	0			0	
Loans (secured) received	17							0	0			0	
Loans (unsecured) received	18							0	0			0	
Guarantees granted (notional principal amount)	19							0	0			0	
Others (please specify):	20							0	0			0	
	21							0	0			0	

ANNEX A2-5
 INFORMATION IN RESPECT OF TRANSACTIONS WITH RELATED PARTIES, HEAD OFFICE AND OVERSEAS BRANCHES OF HEAD OFFICE
 FROM 01/01/2025 TO 31/12/2025

Description	Row No.	Insurance Funds Established and Maintained by Insurer under the Act						Shareholders Fund				Total	
		Life Business in Singapore						General Business in Singapore		Overseas (Branch) Insurance Operations			Non-Insurance Operations
		Singapore Insurance Fund			Offshore Insurance Fund			Singapore Insurance Fund	Offshore Insurance Fund	Life Business	General Business		
		Participating	Non-Participating	Investment-Linked	Participating	Non-Participating	Investment-Linked						
	22						0	0				0	
	23						0	0				0	
	24						0	0				0	
	25						0	0				0	
	26						0	0				0	
	27						0	0				0	
	28						0	0				0	
	29						0	0				0	
<u>Head Office/ Overseas Branches of Head Office</u>													
Payments made for management services received	30						180,208	368,036				548,244	
Payments received for management services rendered	31						0	0				0	
Loans (secured) granted	32						0	0				0	
Loans (unsecured) granted	33						0	0				0	
Loans (secured) received	34						0	0				0	
Loans (unsecured) received	35						0	0				0	
Others (please specify):	36						0	0				0	
	37						0	0				0	
	38						0	0	0				

ANNEX A2-5
INFORMATION IN RESPECT OF TRANSACTIONS WITH RELATED PARTIES, HEAD OFFICE AND OVERSEAS BRANCHES OF HEAD OFFICE
FROM 01/01/2025 TO 31/12/2025

Description	Row No.	Insurance Funds Established and Maintained by Insurer under the Act						Shareholders Fund			Total		
		Life Business in Singapore						General Business in Singapore		Overseas (Branch) Insurance Operations			
		Singapore Insurance Fund			Offshore Insurance Fund			Singapore Insurance Fund	Offshore Insurance Fund	Life Business		General Business	Non-Insurance Operations
		Participating	Non-Participating	Investment-Linked	Participating	Non-Participating	Investment-Linked						
	39						0	0				0	
	40						0	0				0	
	41						0	0				0	
	42						0	0				0	
	43						0	0				0	
	44						0	0				0	
	45						0	0				0	

NAME OF INSURER EULER HERMES SINGAPORE BRANCH

**FORM A2
ADDITIONAL INFORMATION**

Co Code

1890G

Year

2025

Month

12

NA

Version 1.2

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INSURANCE STATUTORY RETURNS

[Form A3]

Reporting Cycle : (MM/YYYY)

Returns Type :

Type of Licence:

Insurance Group:

Incorporated in Singapore : Yes No

Company Code :

Company Name:

Reset Form

Reset all figures in this return to zero

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NAME OF INSURER **EULER HERMES SINGAPORE BRANCH**

FORM A3 – STATEMENT OF CHANGES IN EQUITY
 FROM 01/01/2025 TO 31/12/2025

Co Code 1890G Year 2025 Month 12

Description	Row No.	Insurance Funds Established and Maintained by Insurer under the Act						Shareholders Fund				
		Life Business in Singapore						General Business in Singapore		Overseas (Branch) Insurance Operations		Non-Insurance Operations
		Singapore Insurance Fund			Offshore Insurance Fund			Singapore Insurance Fund	Offshore Insurance Fund	Life Business	General Business	
		Participating	Non-Participating	Investment-Linked	Participating	Non-Participating	Investment-Linked					
PAID-UP CAPITAL												
Balance at beginning of period	1											
Increase/ (decrease) in paid-up capital	2											
Balance at End of Period (1 + 2)	3											
SURPLUS/ RETAINED EARNINGS												
Balance at beginning of period	4						16,288,370	38,511,753				
Retrospective restatement to beginning balance	5						0	0				
Net income	6						3,814,744	(13,628,725)				
Transfer from/ (to) Head Office/ Shareholders Fund	7						0	0				
Transfer from/ (to) insurance funds maintained in Singapore	8						0	0				
Transfer from/ (to) Overseas (Branch) operations	9						0	0				
Less:												
Dividends paid	10											
Balance at End of Period ((4 to 9) - 10)	11						20,103,114	24,883,028				
OTHER RESERVES												
Balance at beginning of period	12						6,372,042	13,695,498				
Increase/ (decrease) in other reserves	13						1,146,952	3,292,625				
Balance at End of Period (12 + 13)	14						7,518,994	16,988,123				

NAME OF INSURER EULER HERMES SINGAPORE BRANCH

**FORM A3
ADDITIONAL INFORMATION**

Co Code

1890G

Year

2025

Month

12

NA

Version 1.2

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INSURANCE STATUTORY RETURNS

[Form A4]

Reporting Cycle : (MM/YYYY)

Returns Type :

Type of Licence:

Insurance Group:

Incorporated in Singapore : Yes No

Company Code :

Company Name:

Reset Form

Reset all figures in this return to zero

Import Form

Import from xfdf file

Export Form

Export to xfdf file for submission to MAS

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Description	Row No.	Insurance Funds Established and Maintained by Insurer under the Act				Shareholders Fund			Total
		Life and General Business in Singapore				Overseas (Branch) Insurance Operations		Non-Insurance Operations	
		Singapore Insurance Fund		Offshore Insurance Fund		Life Business	General Business		
		Participating	Others	Participating	Others				
Regulatory adjustments:									
Allowance for provision for non-guaranteed benefits (of participating fund) (25 or 26, whichever is lower):	24							0	
Policy liabilities - minimum condition liability	25								
Aggregate of provisions for non-guaranteed benefits and PAD	26								
Allowance for recognition of negative reserves	27		0		0			0	
Total regulatory adjustments (24+27)	28		0		0			0	
Total Financial Resources (20 + 23 + 28)	29		21,400,196		28,193,729			49,593,925	
RISK REQUIREMENTS									
Component 1 requirement:									
Life insurance risk requirement (row 31)	30		0		0			0	
Policy liability risk requirement (row 45)	31		0		0			0	
Undiversified Component C1 (sum of 33 to 41):	32		0		0			0	
Mortality risk	33		0		0			0	
Longevity risk	34		0		0			0	
Disability risk	35		0		0			0	
Dread Disease risk	36		0		0			0	
Expense risk	37		0		0			0	
Lapse risk	38		0		0			0	
Other insured events risk	39		0		0			0	
Conversion rate for options provided to policy owner	40		0		0			0	
Catastrophe risk	41		0		0			0	
Diversification benefit of Component C1 (life insurance)	42		0		0			0	
Component C1 (life insurance) after diversification benefit (32 - 42)	43		0		0				
Provision made for any adverse deviation (PAD)	44		0		0				
C1 Policy liability risk requirement (less PAD)	45		0		0			0	
General insurance risk requirement (row 55):	46		3,435,887		8,567,093			12,002,980	
General (excluding accident & health) (48 + 49)	47		3,435,887		8,567,093			12,002,980	
Premium liability risk requirement	48		0		2,967,315			2,967,315	
Claim liability risk requirement	49		3,435,887		5,599,778			9,035,665	
General (accident & health) (51 + 52)	50		0		0			0	
Premium liability risk requirement	51		0		0			0	
Claim liability risk requirement	52		0		0			0	
Insurance catastrophe risk requirement	53		0		0			0	

Description	Row No.	Insurance Funds Established and Maintained by Insurer under the Act				Shareholders Fund			Total
		Life and General Business in Singapore				Overseas (Branch) Insurance Operations		Non-Insurance Operations	
		Singapore Insurance Fund		Offshore Insurance Fund		Life Business	General Business		
		Participating	Others	Participating	Others				
Diversification benefit of Component C1 (general insurance)	54		0		0			0	
Component C1 (general insurance) after diversification benefit (47 + 50 + 53 - 54)	55		3,435,887		8,567,093			12,002,980	
Total C1 requirement before diversification benefit (30 + 46)	56		3,435,887		8,567,093			12,002,980	
Diversification benefit of life and general (excluding accident & health) insurance C1 requirement	57		0		0			0	
Total C1 requirement after diversification benefit (56 - 57)	58		3,435,887		8,567,093			12,002,980	
Component 2 requirement:									
Undiversified Component C2 (sum of 60 to 64):	59		2,087,753		5,780,284			7,868,037	
Equity investment risk requirement	60		0		0			0	
Interest rate mismatch risk requirement	61		1,988,455		2,804,341			4,792,796	
Credit spread risk requirement	62		99,298		228,541			327,839	
Property investment risk requirement	63		0		0			0	
Foreign currency mismatch risk charge	64		0		2,747,402			2,747,402	
Diversification benefit of Component C2 (pre-counterparty default risk)	65		47,836		1,564,576			1,612,412	
Component C2 (pre-counterparty default risk) after diversification benefit (59 - 65)	66		2,039,917		4,215,708			6,255,625	
Counterparty default risk requirement (sum of 68 to 73)	67		572,539		1,924,530			2,497,069	
Loan counterparty risk	68		0		0			0	
Derivative counterparty risk	69		0		0			0	
Reinsurance recoverable counterparty risk	70		0		0			0	
Outstanding premiums counterparty risk	71		506,390		1,659,994			2,166,384	
Bank deposit counterparty risk	72		66,149		261,178			327,327	
Other counterparty risk	73		0		3,358			3,358	
Diversification benefit of Component C2 (pre-counterparty) and counterparty default risk	74		234,012		700,636			934,648	
Miscellaneous risk requirement	75		80,422		235,842			316,264	
Total C2 requirement after diversification benefit (66 + 67 - 74 + 75)	76		2,458,866		5,675,444			8,134,310	
Total Component C1 and C2 requirements (before C1 and C2 diversification benefit) (58 + 76)	77		5,894,753		14,242,537			20,137,290	
C1 and C2 requirements diversification benefit	78		1,669,668		3,966,071			5,635,739	
Total Component C1 and C2 requirements after diversification benefit (77 - 78)	79		4,225,085		10,276,466			14,501,551	
Fund diversification of interest rate mismatch risk requirement	80								
Operational risk requirement	81		422,508		1,027,646			1,450,154	
Operational risk requirement before cap of 10% of the total risk requirements	82		1,199,509		4,477,799			5,677,308	

Description	Row No.	Insurance Funds Established and Maintained by Insurer under the Act				Shareholders Fund			Total
		Life and General Business in Singapore				Overseas (Branch) Insurance Operations		Non-Insurance Operations	
		Singapore Insurance Fund		Offshore Insurance Fund		Life Business	General Business		
		Participating	Others	Participating	Others				
Total Risk Requirements (79 - 80 + 81)	83		4,647,593		11,304,112				15,951,705
FUND SOLVENCY/ CAPITAL ADEQUACY RATIO (29 / 83)	84	0%	460%	0%	249%				311%
Meet Prescribed Capital Requirement?^[1]	85		Y		Y				Y
Meet Minimum Capital Requirement?^[2]	86		Y		Y				Y
Meet minimum CET 1 requirement?	87								Y
Meet minimum Tier 1 requirement?	88								Y

Notes:

1. Prescribed capital requirement (PCR) is deemed to have been met if fund solvency/ capital adequacy ratio (row 84) is greater than or equals to 100%. It has not yet been taken into account that the insurer may, where relevant, be subject to supervisory capital add-ons and high impact surcharge, which would trigger supervisory intervention at a level higher than PCR.

2. Minimum capital requirement (MCR) is deemed to have been met if fund solvency/ capital adequacy ratio (row 84) is greater than or equals to 50%. Again it has not been taken into account that the insurer may be subject to supervisory capital add-ons and high impact surcharge (where relevant).

NAME OF INSURER EULER HERMES SINGAPORE BRANCH

**FORM A4
ADDITIONAL INFORMATION**

Co Code

1890G

Year

2025

Month

12

Nil

Version 1.2

Please login to MASNET Website to check for the latest release.

INSURANCE STATUTORY RETURNS

[Form A5]

Reporting Cycle : (MM/YYYY)

Company Code :

Company Name :

Reset Form

Reset all figures in this return to zero

Import Form

Import from xfdf file

Export Form

Export to xfdf file for submission to MAS

(Please make sure you entered all fields required for your company before export)

NOTES TO FORM A5

FROM 01/01/2025 **TO** 31/12/2025

Note 1 Items in this Form may be allocated according to a reasonable basis used by the insurer. The bases used shall be stated as a Note to this Form.

Nil

NAME OF INSURER EULER HERMES SINGAPORE BRANCH

**FORM A5
ADDITIONAL INFORMATION**

Co Code

1890G

Year

2025

Month

12

Nil

Version 1.2

Please login to MASNET Website to check for the latest release.

INSURANCE STATUTORY RETURNS

[Form G1 and Notes to Form G1]

Reporting Cycle : (MM/YYYY)

Returns Type :

Insurance Group :

Company Code :

Company Name :

Reset Form

Reset all figures in this return to zero

Import Form

Import from xfdf file

Export Form

Export to xfdf file for submission to MAS

(Please make sure you entered all fields required for your company before export)

NAME OF INSURER EULER HERMES SINGAPORE BRANCH

FORM G1 - STATEMENT OF OPERATING RESULTS BY LINE OF BUSINESS

FROM 01/01/2025 TO 31/12/2025

Co Code 1890G Year 2025 Month 12

SINGAPORE INSURANCE FUND

Description	Row No.	Cargo	Marine Hull	Aviation Hull	Property	Motor	Employers' Liability	Personal Accident	Health	Public Liability/ Product Liability	Surety	Engineering	Professional Indemnity	Credit/ Credit-Related	Others	Total
PREMIUMS																
Gross premiums																
Direct business	1	0	0	0	0	0	0	0	0	0	1,223,742	0	0	28,505,554	0	29,729,296
Reinsurance business accepted from cedants in -																
Singapore	2	0	0	0	0	0	0	0	0	0	0	0	0	258,432	0	258,432
Other ASEAN countries	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
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	0	258,432	0	258,432
Total gross premiums (1 + 5)	6	0	0	0	0	0	0	0	0	0	1,223,742	0	0	28,763,986	0	29,987,728
Reinsurance business ceded to reinsurers in -																
Singapore	7	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other ASEAN countries	8	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other countries	9	0	0	0	0	0	0	0	0	0	1,097,217	0	0	19,332,577	0	20,429,794
Total (7 to 9)	10	0	0	0	0	0	0	0	0	0	1,097,217	0	0	19,332,577	0	20,429,794
Net premiums written (6 - 10)	11	0	0	0	0	0	0	0	0	0	126,525	0	0	9,431,409	0	9,557,934
Increase/ (decrease) in premium liabilities (gross of reinsurance)	12	0	0	0	0	0	0	0	0	0	(578,341)	0	0	(546,354)	0	(1,124,695)
Decrease/ (increase) in reinsurers' share of premium liabilities	13	0	0	0	0	0	0	0	0	0	472,520	0	0	271,956	0	744,476
Premiums earned during the period (11 - 12 - 13)	14	0	0	0	0	0	0	0	0	0	232,346	0	0	9,705,807	0	9,938,153
CLAIMS																
Gross claims settled																
Direct business	15	0	0	0	0	0	0	0	0	0	162,187	0	0	4,908,639	0	5,070,826
Reinsurance business accepted from cedants in -																
Singapore	16	0	0	0	0	0	0	0	0	0	0	0	0	(32,146)	0	(32,146)
Other ASEAN countries	17	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other countries	18	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total (16 to 18)	19	0	0	0	0	0	0	0	0	0	0	0	0	(32,146)	0	(32,146)
Total gross claims settled (15 + 19)	20	0	0	0	0	0	0	0	0	0	162,187	0	0	4,876,493	0	5,038,680
Recoveries from reinsurance business ceded to reinsurers in -																
Singapore	21	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other ASEAN countries	22	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other countries	23	0	0	0	0	0	0	0	0	0	0	0	0	3,264,116	0	3,264,116
Total (21 to 23)	24	0	0	0	0	0	0	0	0	0	0	0	0	3,264,116	0	3,264,116
Net claims settled (20 - 24)	25	0	0	0	0	0	0	0	0	0	162,187	0	0	1,612,377	0	1,774,564
Increase/ (decrease) in claim liabilities (gross of reinsurance)	26	0	0	0	0	0	0	0	0	0	(3,832,387)	0	0	(11,817,781)	0	(15,650,168)
Decrease/ (increase) in reinsurers' share of claim liabilities	27	0	0	0	0	0	0	0	0	0	3,518,195	0	0	12,076,405	0	15,594,600
Net claims incurred (25 + 26 + 27)	28	0	0	0	0	0	0	0	0	0	(152,005)	0	0	1,871,001	0	1,718,996
MANAGEMENT EXPENSES																
Management Expenses	29	0	0	0	0	0	0	0	0	0	24,544	0	0	8,353,171	0	8,377,715
DISTRIBUTION EXPENSES/ (INCOME)																
Commission expenses	30	0	0	0	0	0	0	0	0	0	598,989	0	0	3,385,553	0	3,984,542
Reinsurance commission income	31	0	0	0	0	0	0	0	0	0	424,291	0	0	8,022,643	0	8,446,934
Net commission expenses/ (income) (30 - 31)	32	0	0	0	0	0	0	0	0	0	174,698	0	0	(4,637,090)	0	(4,462,392)
Other distribution expenses/ (income)	33	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total distribution expenses/ (income) (32 + 33)	34	0	0	0	0	0	0	0	0	0	174,698	0	0	(4,637,090)	0	(4,462,392)
UNDERWRITING RESULTS																
Underwriting gain/ (loss) (14 - 28 - 29 - 34)	35	0	0	0	0	0	0	0	0	0	185,109	0	0	4,118,725	0	4,303,834
NET INVESTMENT INCOME/ (LOSS)																
	36	0	0	0	0	0	0	0	0	0	5,203	0	0	1,770,847	0	1,776,050
OPERATING RESULTS (35 + 36)																
	37	0	0	0	0	0	0	0	0	0	190,312	0	0	5,889,572	0	6,079,884

OFFSHORE INSURANCE FUND

Description	Row No.	Cargo	Marine Hull	Aviation Hull	Property	Motor	Engineering	Liability and Others	Total
PREMIUMS									
Gross premiums									
Direct business	1	0	0	0	0	0	0	6,181,666	6,181,666
Reinsurance business accepted from cedants in -									
Singapore	2	0	0	0	0	0	0	0	0
Other ASEAN countries	3	0	0	0	0	0	0	22,201,912	22,201,912
Other countries	4	0	0	0	0	0	0	83,561,395	83,561,395
Total (2 to 4)	5	0	0	0	0	0	0	105,763,307	105,763,307
Total gross premiums (1 + 5)	6	0	0	0	0	0	0	111,944,973	111,944,973
Reinsurance business ceded to reinsurers in -									
Singapore	7	0	0	0	0	0	0	0	0
Other ASEAN countries	8	0	0	0	0	0	0	0	0
Other countries	9	0	0	0	0	0	0	84,506,430	84,506,430
Total (7 to 9)	10	0	0	0	0	0	0	84,506,430	84,506,430
Net premiums written (6 - 10)	11	0	0	0	0	0	0	27,438,543	27,438,543
Increase/ (decrease) in premium liabilities (gross of reinsurance)	12	0	0	0	0	0	0	7,619,811	7,619,811
Decrease/ (increase) in reinsurers' share of premium liabilities	13	0	0	0	0	0	0	(2,889,097)	(2,889,097)
Premiums earned during the period (11 - 12 - 13)	14	0	0	0	0	0	0	22,707,829	22,707,829
CLAIMS									
Gross claims settled									
Direct business	15	0	0	0	0	0	0	4,138,149	4,138,149
Reinsurance business accepted from cedants in -									
Singapore	16	0	0	0	0	0	0	0	0
Other ASEAN countries	17	0	0	0	0	0	0	8,408,307	8,408,307
Other countries	18	0	0	0	0	0	0	16,080,464	16,080,464
Total (16 to 18)	19	0	0	0	0	0	0	24,488,771	24,488,771
Total gross claims settled (15 + 19)	20	0	0	0	0	0	0	28,626,920	28,626,920
Recoveries from reinsurance business ceded to reinsurers in -									
Singapore	21	0	0	0	0	0	0	0	0
Other ASEAN countries	22	0	0	0	0	0	0	0	0
Other countries	23	0	0	0	0	0	0	21,127,841	21,127,841
Total (21 to 23)	24	0	0	0	0	0	0	21,127,841	21,127,841
Net claims settled (20 - 24)	25	0	0	0	0	0	0	7,499,079	7,499,079
Increase/ (decrease) in claim liabilities (gross of reinsurance)	26	0	0	0	0	0	0	12,791,127	12,791,127
Decrease/ (increase) in reinsurers' share of claim liabilities	27	0	0	0	0	0	0	(2,212,509)	(2,212,509)
Net claims incurred (25 + 26 + 27)	28	0	0	0	0	0	0	18,077,697	18,077,697
MANAGEMENT EXPENSES									
Management Expenses	29	0	0	0	0	0	0	16,148,457	16,148,457
DISTRIBUTION EXPENSES/ (INCOME)									
Commission expenses	30	0	0	0	0	0	0	34,895,864	34,895,864
Reinsurance commission income	31	0	0	0	0	0	0	34,390,489	34,390,489
Net commission expenses/ (income) (30 - 31)	32	0	0	0	0	0	0	505,375	505,375
Other distribution expenses/ (income)	33	0	0	0	0	0	0	0	0
Total distribution expenses/ (income) (32 + 33)	34	0	0	0	0	0	0	505,375	505,375
UNDERWRITING RESULTS									
Underwriting gain/ (loss) (14 - 28 - 29 - 34)	35	0	0	0	0	0	0	(12,023,700)	(12,023,700)
NET INVESTMENT INCOME/ (LOSS)									
	36	0	0	0	0	0	0	3,702,412	3,702,412
OPERATING RESULTS (35 + 36)									
	37	0	0	0	0	0	0	(8,321,288)	(8,321,288)

NOTES TO FORM G1

FROM 01/01/2025 TO 31/12/2025

Note 1 Items in this Form may be allocated according to a reasonable basis used by the 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 proportionate basis to each class of business by its net earned premiums for the year.

Description	Singapore Insurance Fund	Offshore Insurance Fund
Note 2 Amount of gross premiums written for the following lines of business:		
(a) Agriculture;	0	0
(b) Catastrophe excess of loss reinsurance;	0	0
(c) Energy;	0	0
(d) Luxury lines (such as fine art and specie, jewellers block, and yachts);	0	0
(e) Professional indemnity (for Offshore Insurance Fund only);		0
(f) Trade credit; and	28,763,985	0
(g) Breakdown of Singapore Insurance Fund "Others" and Offshore Insurance Fund "Liability and Others" as follows:		
(i) Cyber liability;	0	0
(ii) Environmental liability;	0	0
(iii) Political risk;	0	0
(iv) Terrorism;	0	0
(v) War; and	0	0
(vi) Others (to specify based on insurer's internal classification).		
Trade Credit Insurance/ Transactional Cover	0	79,005,806
Surety	1,223,742	32,939,167
	0	0
	0	0

NAME OF INSURER EULER HERMES SINGAPORE BRANCH

**FORM G1
ADDITIONAL INFORMATION**

Co Code

1890G

Year

2025

Month

12

Nil