

# ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

**R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT**

**Reporting Cycle: 2009 12**

**General: Singapore Insurance Fund**

Description	Annex	Row No.	Amount
<b>ASSETS</b>			
Equity securities	1A	1	0
Debt securities	1B	2	111,594,451
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	7,126,406
Other invested assets	1E	6	0
Investment income due or accrued		7	574
Outstanding premiums and agents' balances	1F	8	8,507,004
Deposits withheld by cedants		9	168,410
Reinsurance recoverables (on paid claims)	1G	10	0
Income tax recoverables		11	698
Fixed assets	1H	12	0
Inter-fund balances and intra group balances (due from)	1I	13	0
Other assets	1J	14	40,000
<b>Total Assets (1 to 14)</b>		<b>15</b>	<b>127,437,543</b>
<b>LIABILITIES</b>			
Policy liabilities	1K	16	72,416,682
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	3,071
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	0
Others	1M	23	2,161,078
<b>Total Liabilities (16 to 23)</b>		<b>24</b>	<b>74,580,831</b>
<b>SURPLUS (15 - 24)</b>	<b>1N</b>	<b>25</b>	<b>52,856,712</b>

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

**R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT**

**Reporting Cycle: 2009 12**

**General: Offshore Insurance Fund**

Description	Annex	Row No.	Amount
<b>ASSETS</b>			
Equity securities	1A	1	0
Debt securities	1B	2	214,012,385
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	7,186,141
Other invested assets	1E	6	0
Investment income due or accrued		7	621
Outstanding premiums and agents' balances	1F	8	31,467,808
Deposits withheld by cedants		9	8,178,745
Reinsurance recoverables (on paid claims)	1G	10	0
Income tax recoverables		11	71
Fixed assets	1H	12	0
Inter-fund balances and intra group balances (due from)	1I	13	0
Other assets	1J	14	1,872,950
<b>Total Assets (1 to 14)</b>		<b>15</b>	<b>262,718,721</b>
<b>LIABILITIES</b>			
Policy liabilities	1K	16	208,562,468
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	1,821,882
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	2,877
Others	1M	23	485,518
<b>Total Liabilities (16 to 23)</b>		<b>24</b>	<b>210,872,745</b>
<b>SURPLUS (15 - 24)</b>	<b>1N</b>	<b>25</b>	<b>51,845,976</b>

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

**R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT**

**Reporting Cycle: 2009 12**

**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**

**R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT**

**Reporting Cycle: 2009 12**

**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**

**R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT**

**Reporting Cycle: 2009 12**

**General: Singapore Insurance Fund**

Description	Row No.	Amount
Government debt securities	1	111,594,451
Qualifying debt securities	2	0
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	111,594,451

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

**R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT**

**Reporting Cycle: 2009 12**

**General: Offshore Insurance Fund**

Description	Row No.	Amount
Government debt securities	1	205,895,158
Qualifying debt securities	2	8,117,227
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	214,012,385

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

**R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAF**

**Reporting Cycle: 2009 12**

**General: Singapore Insurance Fund**

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

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

**R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAF**

**Reporting Cycle: 2009 12**

**General: Offshore Insurance Fund**

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



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

**R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT**

**Reporting Cycle: 2009 12**

**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**

**R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT**

**Reporting Cycle: 2009 12**

**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**

**R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT**

**General: Singapore Insurance Fund**

**Reporting Cycle: 2009 12**

Description	Row No.	Notional Principal Amount	Amount
<b>Derivatives</b>			
Options:			
(a) Call options	1	0	0
(b) Put options	2	0	0
(c) Swaptions	3	0	0
(d) Other options	4	0	0
Total investments in options (1 to 4)	5	0	0
Futures contracts:			
(a) Currency futures contracts	6	0	0
(b) Interest rate futures contracts	7	0	0
(c) Other futures contracts	8	0	0
Total investments in futures contracts (6 to 8)	9	0	0
Forward contracts:			
(a) Currency forward contracts	10	0	0
(b) Interest rate forward contracts	11	0	0
(c) Other forward contracts	12	0	0
Total investments in forward contracts (10 to 12)	13	0	0
Swaps:			
(a) Interest rate swaps	14	0	0
(b) Currency swaps	15	0	0
(c) Other swaps	16	0	0
Total investments in swaps (14 to 16)	17	0	0
Other derivatives	18	0	0
Total investments in derivatives (5 + 9 + 13 + 17 + 18)	19	0	0
<b>Other invested assets excluding derivatives</b>			

Total investments in other invested assets excluding derivatives	40		0
Total = Row 6 of Form 1	41		0

# ANNUAL RETURN: ANNEX 1E - BREAKDOWN OF OTHER INVESTED ASSETS

## R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT

General: Offshore Insurance Fund

Reporting Cycle: 2009 12

Description	Row No.	Notional Principal Amount	Amount
<b>Derivatives</b>			
Options:			
(a) Call options	1	0	0
(b) Put options	2	0	0
(c) Swaptions	3	0	0
(d) Other options	4	0	0
Total investments in options (1 to 4)	5	0	0
Futures contracts:			
(a) Currency futures contracts	6	0	0
(b) Interest rate futures contracts	7	0	0
(c) Other futures contracts	8	0	0
Total investments in futures contracts (6 to 8)	9	0	0
Forward contracts:			
(a) Currency forward contracts	10	0	0
(b) Interest rate forward contracts	11	0	0
(c) Other forward contracts	12	0	0
Total investments in forward contracts (10 to 12)	13	0	0
Swaps:			
(a) Interest rate swaps	14	0	0
(b) Currency swaps	15	0	0
(c) Other swaps	16	0	0
Total investments in swaps (14 to 16)	17	0	0
Other derivatives	18	0	0
Total investments in derivatives (5 + 9 + 13 + 17 + 18)	19	0	0
<b>Other invested assets excluding derivatives</b>			

Total investments in other invested assets excluding derivatives	40		0
Total = Row 6 of Form 1	41		0

**ANNUAL RETURN: ANNEX 1F(c) - AGEING OF OUTSTANDING PREMIUMS AND AGENTS'  
BALANCES OF REINSURER**

**R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT**

**General: Singapore Insurance Fund**

**Reporting Cycle: 2009 12**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Bad debts written off during the year	1	0
Ageing of outstanding premiums and agents' balances:		
<i>Outstanding period</i>		
Up to 6 months	2	8,005,226
Above 6 months but not exceeding 12 months	3	415,431
Above 12 months but not exceeding 24 months	4	65,722
Above 24 months	5	20,625
Gross total (2 to 5)	6	8,507,004
Provision for doubtful debts	7	0
Total (6 - 7) = Row 8 of Form 1	8	8,507,004

Note: Outstanding period commences from the date premiums are accrued in the books of the reinsurer.

**ANNUAL RETURN: ANNEX 1F(c) - AGEING OF OUTSTANDING PREMIUMS AND AGENTS'  
BALANCES OF REINSURER**

**R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT**

**General: Offshore Insurance Fund**

**Reporting Cycle: 2009 12**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Bad debts written off during the year	1	0
Ageing of outstanding premiums and agents' balances: <i>Outstanding period</i>		
Up to 6 months	2	26,082,962
Above 6 months but not exceeding 12 months	3	3,468,413
Above 12 months but not exceeding 24 months	4	1,339,117
Above 24 months	5	628,126
Gross total (2 to 5)	6	31,518,618
Provision for doubtful debts	7	50,810
Total (6 - 7) = Row 8 of Form 1	8	31,467,808

Note: Outstanding period commences from the date premiums are accrued in the books of the reinsurer.



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

**R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT**

**Reporting Cycle: 2009 12**

**General: Singapore Insurance Fund**

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

**ANNUAL RETURN: ANNEX 1G - STATEMENT OF REINSURANCE RECOVERABLES****R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT****Reporting Cycle: 2009 12****General: Offshore Insurance Fund**

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	0
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**

**R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT**

**Reporting Cycle: 2009 12**

**General: Singapore Insurance Fund**

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

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

**R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT**

**Reporting Cycle: 2009 12**

**General: Offshore Insurance Fund**

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

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

**R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT**

**Reporting Cycle: 2009 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Balances due from head office / shareholders fund	1	0
Balances due from overseas branches / related corporations	2	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	0

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

**R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT**

**Reporting Cycle: 2009 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Balances due from head office / shareholders fund	1	0
Balances due from overseas branches / related corporations	2	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	0

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

**R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT**

**Reporting Cycle: 2009 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Prepayment	1	40,000
Total = Row 14 of Form 1	26	40,000

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

**R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAF**

**Reporting Cycle: 2009 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Interest income on treaty deposit	1	64,648
Other tax assets	2	1,808,302
Total = Row 14 of Form 1	26	1,872,950



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

**R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT**

**Reporting Cycle: 2009 12**

**General: Singapore Insurance Fund**

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

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

**R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT**

**Reporting Cycle: 2009 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Balances due to head office / shareholders fund	1	2,877
Balances due to overseas branches / related corporations	2	0
Balances due to other insurance funds established and maintained under the Act	3	0
Total (1 to 3) = Row 22 of Form 1	4	2,877

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

**R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAF**

**Reporting Cycle: 2009 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Accrued charges	1	43,342
Deferred tax liabilities	2	410,000
Provision for taxation	3	1,707,736
Total = Row 23 of Form 1	26	2,161,078

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

**R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAF**

**Reporting Cycle: 2009 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Accrued charges	1	105,518
Deferred tax liabilities	2	380,000
Total = Row 23 of Form 1	26	485,518

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

**R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT**

**Reporting Cycle: 2009 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Surplus at beginning of period	1	77,438,439
Net income	2	15,418,273
Transfer (to) from head office / shareholders fund	3	-40,000,000
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	52,856,712

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

**R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT**

**Reporting Cycle: 2009 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Surplus at beginning of period	1	113,093,063
Net income	2	-46,247,087
Transfer (to) from head office / shareholders fund	3	-15,000,000
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	51,845,976

**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**

**R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT**

**Reporting Cycle: 2009 12**

**General: Singapore Insurance Fund**

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	0
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	0
Unregistered reinsurer	3	0
Total (1 to 3)	4	0

**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**

**R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT**

**Reporting Cycle: 2009 12**

**General: Offshore Insurance Fund**

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	0
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	0
Unregistered reinsurer	3	0
Total (1 to 3)	4	0



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

**R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT**

**Reporting Cycle: 2009 12**

**General: Singapore Insurance Fund**

Description of Assets and Name of Investee Company	Row No.	No. of Units	Cost	Amount
Name of company: Nil				
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 REGISTERED INSURER**

**R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAF**

**Reporting Cycle: 2009 12**

**General: Offshore Insurance Fund**

Description of Assets and Name of Investee Company	Row No.	No. of Units	Cost	Amount
Name of company: Nil				
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

**R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT**

**Reporting Cycle: 2009 12**

**General: Singapore Insurance Fund**

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

**Note 3 - Description of any change in accounting policies and methodologies in the valuation of assets and liabilities and the quantification of their effects.**

NIL

**Note 4 - Description of any prior adjustment and correction for errors and reasons for the adjustments and corrections.**

NIL

<b>Note 5 In respect of financial guarantee business -</b>	<b>Amount</b>
(a) where premiums are payable in instalments, the present value of future instalment premiums payable by the insured in a future accounting period	0
and discount rate used	0
(b) where the premiums are payable in full at the commencement of the policy of insurance, the full amount of the premiums payable by the insured in the accounting period in which the policy commences.	0

# ANNUAL RETURN: NOTES TO FORM 1

**R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT**

**Reporting Cycle: 2009 12**

**General: Offshore Insurance Fund**

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

**Note 3 - Description of any change in accounting policies and methodologies in the valuation of assets and liabilities and the quantification of their effects.**

NIL

**Note 4 - Description of any prior adjustment and correction for errors and reasons for the adjustments and corrections.**

NIL

<b>Note 5 In respect of financial guarantee business -</b>	<b>Amount</b>
(a) where premiums are payable in instalments, the present value of future instalment premiums payable by the insured in a future accounting period	0
and discount rate used	0
(b) where the premiums are payable in full at the commencement of the policy of insurance, the full amount of the premiums payable by the insured in the accounting period in which the policy commences.	0

**ANNUAL RETURN: FORM 1 - ADDITIONAL INFORMATION**

**R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT**

**Reporting Cycle 2009 12**

NIL

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

**R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT**

**Reporting Cycle: 2009 12**

**General: Singapore Insurance Fund**

Description	Annex	Row No.	Amount
Gross premiums	2A	1	27,773,606
Less: Outward reinsurance premiums	2B	2	0
Investment revenue	2C	3	2,951,824
Less: Investment expenses		4	173,727
Other income	2D	5	98
<b>Total Income (1 to 5)</b>		<b>6</b>	<b>30,551,801</b>
Gross claims settled	2E	7	12,079,224
Less: Reinsurance recoveries		8	0
Management expenses	2F	9	3,270,447
Distribution expenses	2G	10	5,588,364
Increase (decrease) in net policy liabilities	2H	11	(8,870,163)
Provision for doubtful debts/ bad debts written off on receivables		12	0
Taxation expenses		13	2,874,570
Other expenses	2I	14	191,086
<b>Total Outgo (7 to 14)</b>		<b>15</b>	<b>15,133,528</b>
<b>Net Income (6 - 15)</b>	<b>2J</b>	<b>16</b>	<b>15,418,273</b>

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

R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT

Reporting Cycle: 2009 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	79,122,184
Less: Outward reinsurance premiums	2B	2	0
Investment revenue	2C	3	(8,860,477)
Less: Investment expenses		4	199,751
Other income	2D	5	183,015
<b>Total Income (1 to 5)</b>		<b>6</b>	<b>70,244,971</b>
Gross claims settled	2E	7	45,953,930
Less: Reinsurance recoveries		8	0
Management expenses	2F	9	6,037,596
Distribution expenses	2G	10	20,588,083
Increase (decrease) in net policy liabilities	2H	11	46,879,665
Provision for doubtful debts/ bad debts written off on receivables		12	(136,161)
Taxation expenses		13	(3,779,329)
Other expenses	2I	14	948,274
<b>Total Outgo (7 to 14)</b>		<b>15</b>	<b>116,492,058</b>
<b>Net Income (6 - 15)</b>	<b>2J</b>	<b>16</b>	<b>(46,247,087)</b>

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

**R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT**

**Reporting Cycle: 2009 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Registered insurer / foreign insurer under the foreign insurer scheme	1	0
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	0
Unregistered reinsurer	3	0
Total (1 to 3) = Row 2 of Form 2	4	0



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

**R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT**

**Reporting Cycle: 2009 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Registered insurer / foreign insurer under the foreign insurer scheme	1	0
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	0
Unregistered reinsurer	3	0
Total (1 to 3) = Row 2 of Form 2	4	0

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

**R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT**

**Reporting Cycle: 2009 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Interest / Dividend / Rental Income</b>	<b>Realised Gains (Losses) From Last Reported Value / Write-backs (Write-offs)</b>	<b>Unrealised Changes From Last Reported Value</b>	<b>Amount</b>
Equity securities	1	68,785	81,248	0	150,033
Debt securities	2	2,934,480	-1,210,065	1,237,835	2,962,250
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	35,357	-10,278	-185,538	-160,459
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				2,951,824

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

**R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT**

**Reporting Cycle: 2009 12**

**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	11,570	44,608	0	56,178
Debt securities	2	5,789,843	997,757	-15,482,666	-8,695,066
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	25,248	15,478	-262,315	-221,589
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				-8,860,477

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

**R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT**

**Reporting Cycle: 2009 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Interest income on treaty deposit	1	98
Total = Row 5 of Form 2	26	98

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

**R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT**

**Reporting Cycle: 2009 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Interest income on treaty deposit	1	164,974
Sundry income	2	18,041
Total = Row 5 of Form 2	26	183,015

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

**R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT**

**Reporting Cycle: 2009 12**

**General: Singapore Insurance Fund**

Description	Row No.	Amount
Staff salaries & expenses	1	0
Office rent	2	0
Head office / parent company expenses	3	162,690
Directors' fees	4	0
Audit fees	5	33,517
Managing agent's fees	6	3,013,115
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	42,560
Advertising and subscriptions	14	0
Entertainment	15	0
Travelling expenses	16	0
Advisory fees	1	6,554
Bank charges	2	6,361
Irrecoverable GST	3	500
Tax fees	4	5,150
Total = Row 9 of Form 2	27	3,270,447

**ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES****R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT****Reporting Cycle: 2009 12****General: Offshore Insurance Fund**

Description	Row No.	Amount
Staff salaries & expenses	1	0
Office rent	2	0
Head office / parent company expenses	3	464,033
Directors' fees	4	0
Audit fees	5	95,483
Managing agent's fees	6	5,429,845
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	425
Advertising and subscriptions	14	0
Entertainment	15	0
Travelling expenses	16	0
Advisory fees	1	336
Bank charges	2	41,259
Irrecoverable GST	3	1,065
Tax fees	4	5,150
Total = Row 9 of Form 2	27	6,037,596

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

**R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT**

**Reporting Cycle: 2009 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Exchange loss	1	191,086
Total = Row 14 of Form 2	26	191,086



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

**R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT**

**Reporting Cycle: 2009 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Exchange loss	1	948,274
Total = Row 14 of Form 2	26	948,274

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

**R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT**

**Reporting Cycle: 2009 12**

NIL

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

R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT

General: Singapore Insurance Fund

Reporting Cycle: 2009 12

Description	Row No.	Marine and Aviation - Cargo	Marine and Aviation - Hull and Liability	Fire	Motor	Work Injury Compensation	Personal Accident	Health	Misc - Public Liability	Misc - Bonds	Misc - Engineering / CAR / EAR	Misc - Professional Indemnity	Misc - Credit / Political Risk	Misc - Others	Misc - Sub-Total	Total
<b>A. PREMIUMS</b>																
Gross premiums																
Direct business	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Reinsurance business accepted -																
In Singapore	2	5,908,361	908,328	5,898,806	4,018,831	1,916,482	186,767	0	1,885,942	3,622,793	2,379,930	346,572	0	637,484	8,872,721	27,710,296
From other ASEAN countries	3	0	0	0	0	0	0	0	0	0	0	39,596	0	0	39,596	39,596
From other countries	4	0	0	23,714	0	0	0	0	0	0	0	0	0	0	0	23,714
Total (2 to 4)	5	5,908,361	908,328	5,922,520	4,018,831	1,916,482	186,767	0	1,885,942	3,622,793	2,379,930	386,168	0	637,484	8,912,317	27,773,606
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	0	0	0	0
Total (6 to 8)	9	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net premiums written (1 + 5 - 9)	10	5,908,361	908,328	5,922,520	4,018,831	1,916,482	186,767	0	1,885,942	3,622,793	2,379,930	386,168	0	637,484	8,912,317	27,773,606
Premium liabilities at beginning of period	11	806,458	380,020	2,515,492	1,032,868	675,515	47,495	0	1,125,909	4,214,164	4,704,241	25,288	0	524,186	10,593,788	16,051,636
Premium liabilities at end of period	12	774,979	175,508	2,216,125	0	627,916	48,697	0	429,807	2,712,329	1,613,256	70,496	0	314,145	5,140,033	8,983,258
Premiums earned during the period (10 + 11 - 12)	13	5,939,840	1,112,840	6,221,887	5,051,699	1,964,081	185,565	0	2,582,044	5,124,628	5,470,915	340,960	0	847,525	14,366,072	34,841,984
<b>B. CLAIMS</b>																
Gross claims settled																
Direct business	14	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Reinsurance business accepted -																
In Singapore	15	1,223,499	608,332	1,553,500	3,210,290	1,110,981	59,721	0	130,740	810,936	2,301,976	21,286	0	240,661	3,505,599	11,271,922
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	807,302	0	0	0	0	0	0	0	0	0	0	0	807,302
Total (15 to 17)	18	1,223,499	608,332	2,360,802	3,210,290	1,110,981	59,721	0	130,740	810,936	2,301,976	21,286	0	240,661	3,505,599	12,079,224
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	0	0	0	0
Total (19 to 21)	22	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net claims settled (14 + 18 - 22)	23	1,223,499	608,332	2,360,802	3,210,290	1,110,981	59,721	0	130,740	810,936	2,301,976	21,286	0	240,661	3,505,599	12,079,224
Claims liabilities at end of period	24	9,310,695	2,503,334	7,499,042	15,468,680	4,379,161	93,202	0	3,770,570	5,488,148	13,043,066	641,044	0	1,236,482	24,179,310	63,433,424
Claims liabilities at beginning of period	25	8,013,344	1,613,642	7,321,912	12,863,428	2,941,152	201,512	0	4,501,794	7,330,514	17,993,154	943,604	0	1,511,153	32,280,219	65,235,209
Net claims incurred (23 + 24 - 25)	26	2,520,850	1,498,024	2,537,932	5,815,542	2,548,990	(48,589)	0	(600,484)	(1,031,430)	(2,648,112)	(281,274)	0	(34,010)	(4,595,310)	10,277,439
<b>C. MANAGEMENT EXPENSES</b>																
Management Expenses	27	695,732	106,959	697,399	473,233	225,673	21,993	0	222,077	426,598	280,246	45,473	0	75,064	1,049,458	3,270,447
<b>D. DISTRIBUTION EXPENSES</b>																
Commissions	28	1,304,534	173,556	1,479,952	314,495	113,634	62,197	0	368,861	573,572	925,636	92,521	0	179,406	2,139,996	5,588,364
Reinsurance commissions	29	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net commissions incurred (28 - 29)	30	1,304,534	173,556	1,479,952	314,495	113,634	62,197	0	368,861	573,572	925,636	92,521	0	179,406	2,139,996	5,588,364
Other distribution expenses	31	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>E. UNDERWRITING RESULTS</b>																
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	1,418,724	(665,699)	1,506,604	(1,551,571)	(924,216)	149,964	0	2,591,590	5,155,888	6,913,145	484,240	0	627,065	15,771,928	15,705,734
<b>F. NET INVESTMENT INCOME</b>	33	590,993	90,857	592,409	401,990	191,699	18,682	0	188,644	362,375	238,056	38,627	0	63,765	891,467	2,778,097
<b>G. OPERATING RESULT (32 + 33)</b>	34	2,009,717	(574,842)	2,099,013	(1,149,581)	(732,517)	168,646	0	2,780,234	5,518,263	7,151,201	522,867	0	690,830	16,663,395	18,483,831

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

**R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT**

**General: Offshore Insurance Fund**

**Reporting Cycle: 2009 12**

Description	Row No.	Marine and Aviation - Cargo	Marine and Aviation - Hull and Liability	Property	Casualty and Others	Total
<b>A. PREMIUMS</b>						
Gross premiums						
Direct business	1	0	0	0	0	0
Reinsurance business accepted -						
In Singapore	2	372,840	185,319	3,200,120	136,533	3,894,812
From other ASEAN countries	3	6,644,674	808,172	61,096,570	5,039,246	73,588,662
From other countries	4	400,723	0	734,491	503,496	1,638,710
Total (2 to 4)	5	7,418,237	993,491	65,031,181	5,679,275	79,122,184
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	0	0
Total (6 to 8)	9	0	0	0	0	0
Net premiums written (1 + 5 - 9)	10	7,418,237	993,491	65,031,181	5,679,275	79,122,184
Premium liabilities at beginning of period	11	2,385,668	792,723	25,703,305	3,958,266	32,839,962
Premium liabilities at end of period	12	558,573	177,675	25,926,621	1,766,696	28,429,565
Premiums earned during the period (10 + 11 - 12)	13	9,245,332	1,608,539	64,807,865	7,870,845	83,532,581
<b>B. CLAIMS</b>						
Gross claims settled						
Direct business	14	0	0	0	0	0
Reinsurance business accepted -						
In Singapore	15	141,545	796	2,218,511	0	2,360,852
From other ASEAN countries	16	3,430,666	746,928	34,417,928	3,772,441	42,367,963
From other countries	17	16,320	0	1,186,428	22,367	1,225,115
Total (15 to 17)	18	3,588,531	747,724	37,822,867	3,794,808	45,953,930
Recoveries from reinsurance business ceded -						
In Singapore	19	0	0	0	0	0
To other ASEAN countries	20	0	0	0	0	0
To other countries	21	0	0	0	0	0
Total (19 to 21)	22	0	0	0	0	0
Net claims settled (14 + 18 - 22)	23	3,588,531	747,724	37,822,867	3,794,808	45,953,930
Claims liabilities at end of period	24	8,813,906	4,377,469	154,159,351	12,782,177	180,132,903
Claims liabilities at beginning of period	25	9,845,367	3,216,093	101,067,794	14,713,587	128,842,841
Net claims incurred (23 + 24 - 25)	26	2,557,070	1,909,100	90,914,424	1,863,398	97,243,992
<b>C. MANAGEMENT EXPENSES</b>						
Management Expenses	27	566,065	75,811	4,962,350	433,370	6,037,596
<b>D. DISTRIBUTION EXPENSES</b>						
Commissions	28	1,646,912	209,880	17,066,579	1,664,712	20,588,083
Reinsurance commissions	29	0	0	0	0	0
Net commissions incurred (28 - 29)	30	1,646,912	209,880	17,066,579	1,664,712	20,588,083
Other distribution expenses	31	0	0	0	0	0
<b>E. UNDERWRITING RESULTS</b>						
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	4,475,285	(586,252)	(48,135,488)	3,909,365	(40,337,090)
<b>F. NET INVESTMENT INCOME</b>	33	(849,457)	(113,764)	(7,446,677)	(650,330)	(9,060,228)
<b>G. OPERATING RESULT (32 + 33)</b>	34	3,625,828	(700,016)	(55,582,165)	3,259,035	(49,397,318)

**ANNUAL RETURN: NOTES TO FORM 6**

**R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT**

**Reporting Cycle: 2009 12**

**General: Singapore Insurance Fund**

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

1. Management expenses are apportioned to the various classes of business according to gross premium.
2. Net investment income are apportioned to the various classes of business according to gross premium.

**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

R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT

Reporting Cycle: 2009 12

General: Offshore Insurance Fund

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

1. Management expenses are apportioned to the various classes of business according to gross premium.
2. Net investment income are apportioned to the various classes of business according to gross premium.

**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**

**R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT**

**Reporting Cycle: 2009 12**

NIL

**Reporting Cycle:**

Description
Life Business
1. Policy liabilities
General Business
1. Net premiums written
2. Premium liabilities
3. Claim liabilities
Shareholders fund
1. Paid-up capital
2. Unappropriated profits (losses)
3. Reserves - Capital
General
Others*
Total (5 to 9)



**ANNUAL RETURN: NOTES TO FORM 10**

**Reporting Cycle:**

Note 1 - Breakdown of "Others"	Row No.	Amount
Total		

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

**Reporting Cycle:**

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

**ACTUARIAL INVESTIGATION OF POLICY LIABILITIES**

**R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT**

**Reporting Cycle: 2009 12**

I have conducted an investigation into the valuation of policy liabilities relating to general business as required under section 37 of the Insurance Act and confirm that the valuation is in accordance with all applicable requirements stipulated under the Act and directions issued under the Act, subject to the qualifications stated below\*. I certify these amounts, net of reinsurance, as follows:

<b>Description</b>	<b>Singapore Insurance Fund</b>	<b>Offshore Insurance Fund</b>
Premium Liabilities	8,983,258	28,429,565
Claim Liabilities	63,433,424	180,132,903
Policy Liabilities	72,416,682	208,562,468

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

None

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

**R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAF**

**Reporting Cycle: 2009 12**

NIL

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

**R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT**

**General: Singapore Insurance Fund**

**Reporting Cycle: 2009 12**

Description	Row No.	Amount
<b>(i) Financial Resources of Insurance Fund</b>		
Balance in the surplus account (of participating fund)	1	0
Add:		
Allowance for provision for non-guaranteed benefits (of participating fund): (lower of 3 or 4)	2	0
Policy liabilities - minimum condition liability	3	0
50% of aggregate of provisions for non-guaranteed benefits and PAD	4	0
Surplus of insurance fund (of any other insurance fund)	5	52,856,712
Less:		
Reinsurance adjustment	6	0
Financial resource adjustment: (8 to 12)	7	0
(a) loans to, guarantees granted for, and other unsecured amounts owed to the registered 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	0
<b>Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)</b>	13	52,856,712
<b>(ii) Total Risk Requirement of Insurance Fund</b>		
<b>A. Component 1 Requirement - Insurance Risks</b>		
Life Insurance Risk Requirement (for participating fund): (15 + 18)	14	0
(a) Policy Liability Risk Requirement: (zero or 16 - 17, whichever is higher)	15	0
Modified minimum condition liability	16	0
Minimum condition liability	17	0
(b) Surrender Value Condition Risk Requirement: (zero or 19 - 20, whichever is higher)	18	0
Aggregate of surrender values of policies of the insurance fund	19	0
Higher of 21 or 22:	20	0
Sum of total risk requirement and minimum condition liability of the insurance fund	21	0
Policy liabilities of the insurance fund	22	0
Life Insurance Risk Requirement (other than participating fund) (24 + 27)	23	0
(a) Policy Liability Risk Requirement: (zero or 25 - 26, whichever is higher)	24	0
Modified policy liabilities	25	0
Policy Liabilities	26	0
(b) Surrender Value Condition Risk Requirement: (zero or 28 - 29, whichever is higher)	27	0
Aggregate of surrender values of policies of the insurance fund	28	0
Sum of total risk requirement and policy liabilities of the insurance fund	29	0
General Insurance Risk Requirement (for general business): (31 to 32)	30	18,424,130
(a) Premium liability risk requirement	31	2,599,639
(b) Claim liability risk requirement	32	15,824,491
<b>Total C1 Requirement (14 + 23 + 30)</b>	33	18,424,130
<b>B. Component 2 Requirement - Investment Risks and Risks arising from Interest Rate Sensitivity and Foreign Currency Mismatch between Asset and Liabilities</b>		
Equity Investment Risk Requirement (35 to 36)	34	0
(a) Specific Risk Requirement	35	0

(b) General Risk Requirement	36	0
Debt Investment and Duration Mismatch Risk Requirement: (38 or 43, whichever is higher)	37	2,141,644
(a) Sum of: (39 + 42)	38	2,141,644
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	2,141,644
Debt specific risk requirement	40	0
Debt general risk requirement	41	2,141,644
Liability adjustment requirement in an increasing interest rate environment	42	0
(b) Sum of: (44 + 47)	43	-2,141,644
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	-2,141,644
Debt specific risk requirement	45	0
Negative of debt general risk requirement	46	-2,141,644
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	715,106
<b>Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)</b>	<b>53</b>	<b>2,856,750</b>
<b>C. Component 3 Requirement - Concentration Risks</b>		
Counterparty Exposure	54	0
Equity Securities Exposure	55	0
Unsecured Loans Exposure	56	0
Property Exposure	57	0
Foreign Currency Risk Exposure	58	0
Exposure to assets in miscellaneous risk requirements	59	0
Exposure to non-liquid assets with Singapore Insurance Fund (for general business)	60	0
<b>Total C3 Requirement (54 to 60)</b>	<b>61</b>	<b>0</b>
<b>Total Risk Requirement of Insurance Fund (33 + 53 + 61)</b>	<b>62</b>	<b>21,280,880</b>

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

**R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT**

**General: Offshore Insurance Fund**

**Reporting Cycle: 2009 12**

Description	Row No.	Amount
<b>(i) Financial Resources of Insurance Fund</b>		
Balance in the surplus account (of participating fund)	1	0
Add:		
Allowance for provision for non-guaranteed benefits (of participating fund): (lower of 3 or 4)	2	0
Policy liabilities - minimum condition liability	3	0
50% of aggregate of provisions for non-guaranteed benefits and PAD	4	0
Surplus of insurance fund (of any other insurance fund)	5	51,845,976
Less:		
Reinsurance adjustment	6	0
Financial resource adjustment: (8 to 12)	7	0
(a) loans to, guarantees granted for, and other unsecured amounts owed to the registered 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	0
<b>Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)</b>	13	51,845,976
<b>(ii) Total Risk Requirement of Insurance Fund</b>		
<b>A. Component 1 Requirement - Insurance Risks</b>		
Life Insurance Risk Requirement (for participating fund): (15 + 18)	14	0
(a) Policy Liability Risk Requirement: (zero or 16 - 17, whichever is higher)	15	0
Modified minimum condition liability	16	0
Minimum condition liability	17	0
(b) Surrender Value Condition Risk Requirement: (zero or 19 - 20, whichever is higher)	18	0
Aggregate of surrender values of policies of the insurance fund	19	0
Higher of 21 or 22:	20	0
Sum of total risk requirement and minimum condition liability of the insurance fund	21	0
Policy liabilities of the insurance fund	22	0
Life Insurance Risk Requirement (other than participating fund) (24 + 27)	23	0
(a) Policy Liability Risk Requirement: (zero or 25 - 26, whichever is higher)	24	0
Modified policy liabilities	25	0
Policy Liabilities	26	0
(b) Surrender Value Condition Risk Requirement: (zero or 28 - 29, whichever is higher)	27	0
Aggregate of surrender values of policies of the insurance fund	28	0
Sum of total risk requirement and policy liabilities of the insurance fund	29	0
General Insurance Risk Requirement (for general business): (31 to 32)	30	0
(a) Premium liability risk requirement	31	0
(b) Claim liability risk requirement	32	0
<b>Total C1 Requirement (14 + 23 + 30)</b>	33	0
<b>B. Component 2 Requirement - Investment Risks and Risks arising from Interest Rate Sensitivity and Foreign Currency Mismatch between Asset and Liabilities</b>		
Equity Investment Risk Requirement (35 to 36)	34	0
(a) Specific Risk Requirement	35	0
(b) General Risk Requirement	36	0
Debt Investment and Duration Mismatch Risk Requirement:		

(38 or 43, whichever is higher)	37	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	0
<b>Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)</b>	<b>53</b>	<b>0</b>
<b>C. Component 3 Requirement - Concentration Risks</b>		
Counterparty Exposure	54	0
Equity Securities Exposure	55	0
Unsecured Loans Exposure	56	0
Property Exposure	57	0
Foreign Currency Risk Exposure	58	0
Exposure to assets in miscellaneous risk requirements	59	0
Exposure to non-liquid assets with Singapore Insurance Fund (for general business)	60	0
<b>Total C3 Requirement (54 to 60)</b>	<b>61</b>	<b>0</b>
<b>Total Risk Requirement of Insurance Fund (33 + 53 + 61)</b>	<b>62</b>	<b>0</b>



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

**R904C    MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT**

**Reporting Cycle:    2009   12**

NIL
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# ANNUAL RETURN

## FORM 23 - STATEMENT IN RELATION TO CAPITAL ADEQUACY REQUIREMENT OF REGISTERED INSURER

Reporting Cycle:

Description	Row No.
<b>(i) Financial Resources of Registered Insurer</b>	
<b>A. Tier 1 Resource</b>	
Aggregate of surpluses of all insurance funds other than a participating fund	1
Balances in the surplus account of each participating fund	2
Paid-up ordinary share capital	3
Unappropriated profits (losses)	4
Surpluses of Overseas Branch Operations	5
Irredeemable and non-cumulative preference shares	6
Any other capital instrument approved by the Authority as a Tier 1 resource	7
Less:	
Reinsurance adjustment	8
Financial resource adjustment: (10 to 14)	9
(a) loans to, guarantees granted for and other unsecured amounts owed to the registered insurer	10
(b) charged assets	11
(c) deferred tax assets	12
(d) intangible assets	13
(e) other financial resource adjustments	14
<b>Total Tier 1 Resource (1 to 7 less 8 to 9)</b>	<b>15</b>
<b>B. Tier 2 Resource</b>	
Irredeemable and non-cumulative preference shares not recognised as Tier 1 resource	16
Irredeemable and non-cumulative preference shares	17
Other Tier 2 resource	18
<b>Total Tier 2 Resource (16 to 18)</b>	<b>19</b>
<b>C. Aggregate of allowance for provisions for non-guaranteed benefits of participating funds</b>	<b>20</b>
<b>Financial Resources of Registered Insurer (higher of \$5m or 15 + 19 +20)</b>	<b>21</b>
<b>(ii) Total Risk Requirement of Registered Insurer</b>	
(a) Total risk requirements of insurance funds established or maintained under the Act	22
(b) Total risk requirements of assets and liabilities that do not belong to any insurance fund established and maintained under the Act	23
<b>Total Risk Requirement of Registered Insurer (22 to 23)</b>	<b>24</b>
<b>CAPITAL ADEQUACY RATIO (21/24)</b>	<b>25</b>

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

**Reporting Cycle:**