

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT

Reporting Cycle: 2006 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	26,308,528
Debt securities	1B	2	92,889,239
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	9,814,532
Other invested assets	1E	6	0
Investment income due or accrued		7	42,372
Outstanding premiums and agents' balances	1F	8	10,187,943
Deposits withheld by cedants		9	772,433
Reinsurance recoverables (on paid claims)	1G	10	0
Income tax recoverables		11	56
Fixed assets	1H	12	0
Inter-fund balances and intra group balances (due from)	1I	13	126,352
Other assets	1J	14	42,757
Total Assets (1 to 14)		15	140,184,212
LIABILITIES			
Policy liabilities	1K	16	85,280,071
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	626,047
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	87,279
Others	1M	23	4,267,703
Total Liabilities (16 to 23)		24	90,261,100
SURPLUS (15 - 24)	1N	25	49,923,112

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT

Reporting Cycle: 2006 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	4,588,764
Debt securities	1B	2	182,648,898
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	10,195,811
Other invested assets	1E	6	0
Investment income due or accrued		7	26,000
Outstanding premiums and agents' balances	1F	8	27,614,651
Deposits withheld by cedants		9	10,105,475
Reinsurance recoverables (on paid claims)	1G	10	0
Income tax recoverables		11	0
Fixed assets	1H	12	0
Inter-fund balances and intra group balances (due from)	1I	13	1,231,007
Other assets	1J	14	134,317
Total Assets (1 to 14)		15	236,544,923
LIABILITIES			
Policy liabilities	1K	16	158,001,255
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	987,705
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	0
Others	1M	23	15,005,033
Total Liabilities (16 to 23)		24	173,993,993
SURPLUS (15 - 24)	1N	25	62,550,930

ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES

R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT

Reporting Cycle: 2006 12

General: Singapore Insurance Fund

Description	Row No.	Listed	Unlisted	Amount
Equity securities other than collective investment schemes	1	26,308,528	0	26,308,528
Collective investment schemes	2	0	0	0
Total (1 to 2) = Row 1 of Form 1	3			26,308,528

ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES

R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT

Reporting Cycle: 2006 12

General: Offshore Insurance Fund

Description	Row No.	Listed	Unlisted	Amount
Equity securities other than collective investment schemes	1	4,588,764	0	4,588,764
Collective investment schemes	2	0	0	0
Total (1 to 2) = Row 1 of Form 1	3			4,588,764

ANNUAL RETURN: ANNEX 1B - INVESTMENT IN DEBT SECURITIES

R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT

Reporting Cycle: 2006 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Government debt securities	1	92,889,239
Qualifying debt securities	2	0
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	92,889,239

ANNUAL RETURN: ANNEX 1B - INVESTMENT IN DEBT SECURITIES

R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT

Reporting Cycle: 2006 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Government debt securities	1	71,948,486
Qualifying debt securities	2	110,700,412
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	182,648,898

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

R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAF

Reporting Cycle: 2006 12

General: Singapore Insurance Fund

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

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

R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAF

Reporting Cycle: 2006 12

General: Offshore Insurance Fund

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

ANNUAL RETURN: ANNEX 1D - INVESTMENT IN LOANS

R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT

Reporting Cycle: 2006 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: 2006 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: 2006 12

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

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

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

R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT

General: Offshore Insurance Fund

Reporting Cycle: 2006 12

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

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

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

R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT

General: Singapore Insurance Fund

Reporting Cycle: 2006 12

Description	Row No.	Amount
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	7,932,126
Above 6 months but not exceeding 12 months	3	2,127,915
Above 12 months but not exceeding 24 months	4	123,777
Above 24 months	5	4,125
Gross total (2 to 5)	6	10,187,943
Provision for doubtful debts	7	0
Total (6 - 7) = Row 8 of Form 1	8	10,187,943

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: 2006 12

Description	Row No.	Amount
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	18,221,865
Above 6 months but not exceeding 12 months	3	8,987,457
Above 12 months but not exceeding 24 months	4	287,992
Above 24 months	5	117,337
Gross total (2 to 5)	6	27,614,651
Provision for doubtful debts	7	0
Total (6 - 7) = Row 8 of Form 1	8	27,614,651

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: 2006 12

General: Singapore 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 1G - STATEMENT OF REINSURANCE RECOVERABLES**R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT****Reporting Cycle: 2006 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: 2006 12

General: Singapore Insurance Fund

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

ANNUAL RETURN: ANNEX 1H - FIXED ASSETS

R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT

Reporting Cycle: 2006 12

General: Offshore Insurance Fund

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

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

R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT

Reporting Cycle: 2006 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Balances due from head office / shareholders fund	1	0
Balances due from overseas branches / related corporations	2	126,352
Balances due from other insurance funds established and maintained under the Act	3	0
Total (1 to 3) = Row 13 of Form 1	4	126,352

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

R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT

Reporting Cycle: 2006 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Balances due from head office / shareholders fund	1	1,178,404
Balances due from overseas branches / related corporations	2	52,603
Balances due from other insurance funds established and maintained under the Act	3	0
Total (1 to 3) = Row 13 of Form 1	4	1,231,007

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT

Reporting Cycle: 2006 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Interest on deposits withheld by cedents	1	2,757
Prepayment	2	40,000
Total = Row 14 of Form 1	26	42,757

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAF

Reporting Cycle: 2006 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Interest on deposits withheld by cedents	1	134,317
Total = Row 14 of Form 1	26	134,317

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

R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT

Reporting Cycle: 2006 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Balances due to head office / shareholders fund	1	87,279
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	87,279

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

R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT

Reporting Cycle: 2006 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Balances due to head office / shareholders fund	1	0
Balances due to overseas branches / related corporations	2	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 1M - BREAKDOWN OF OTHERS

R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT

Reporting Cycle: 2006 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Accrued charges	1	39,422
Provision for taxation	2	2,608,281
Deferred tax liabilities	3	1,620,000
Total = Row 23 of Form 1	26	4,267,703

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT

Reporting Cycle: 2006 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Accrued charges	1	83,496
Balance on portfolio run-off due to Home Office	2	9,581,001
Provision for taxation	3	5,340,536
Total = Row 23 of Form 1	26	15,005,033

ANNUAL RETURN: ANNEX 1N - SURPLUS

R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT

Reporting Cycle: 2006 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	44,937,604
Net income	2	14,985,508
Transfer (to) from head office / shareholders fund	3	-10,000,000
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	49,923,112

ANNUAL RETURN: ANNEX 1N - SURPLUS

R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT

Reporting Cycle: 2006 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	72,309,964
Net income	2	5,240,966
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	62,550,930

**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: 2006 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: 2006 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 GESELLSCHAF

Reporting Cycle: 2006 12

General: Singapore Insurance Fund

Description of Assets and Name of Investee Company	Row No.	No. of Units	Cost	Amount
Name of company: -				
Equity securities	1	0	0	0
Debt securities	2	0	0	0
Secured loans	3	0	0	0
Unsecured loans	4	0	0	0
Other invested assets	5	0	0	0

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

R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT

Reporting Cycle: 2006 12

General: Offshore Insurance Fund

Description of Assets and Name of Investee Company	Row No.	No. of Units	Cost	Amount
Name of company: -				
Equity securities	1	0	0	0
Debt securities	2	0	0	0
Secured loans	3	0	0	0
Unsecured loans	4	0	0	0
Other invested assets	5	0	0	0

ANNUAL RETURN: NOTES TO FORM 1

R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT

Reporting Cycle: 2006 12

General: Singapore Insurance Fund

Note 1 The aggregate amounts of loans to and amounts due from -	Amount
(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

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

ANNUAL RETURN: NOTES TO FORM 1

R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT

Reporting Cycle: 2006 12

General: Offshore Insurance Fund

Note 1 The aggregate amounts of loans to and amounts due from -	Amount
(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

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

ANNUAL RETURN: FORM 1 - ADDITIONAL INFORMATION

R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT

Reporting Cycle 2006 12

NIL

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT

Reporting Cycle: 2006 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	37,755,002
Less: Outward reinsurance premiums	2B	2	0
Investment revenue	2C	3	10,666,214
Less: Investment expenses		4	139,736
Other income	2D	5	0
Total Income (1 to 5)		6	48,281,480
Gross claims settled	2E	7	16,403,864
Less: Reinsurance recoveries		8	0
Management expenses	2F	9	2,016,094
Distribution expenses	2G	10	7,530,414
Increase (decrease) in net policy liabilities	2H	11	3,300,191
Provision for doubtful debts/ bad debts written off on receivables		12	0
Taxation expenses		13	3,908,357
Other expenses	2I	14	137,052
Total Outgo (7 to 14)		15	33,295,972
Net Income (6 - 15)	2J	16	14,985,508

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT

Reporting Cycle: 2006 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	86,998,302
Less: Outward reinsurance premiums	2B	2	0
Investment revenue	2C	3	(7,298,980)
Less: Investment expenses		4	180,929
Other income	2D	5	1,114,879
Total Income (1 to 5)		6	80,633,272
Gross claims settled	2E	7	38,538,704
Less: Reinsurance recoveries		8	0
Management expenses	2F	9	4,510,685
Distribution expenses	2G	10	21,755,261
Increase (decrease) in net policy liabilities	2H	11	8,641,061
Provision for doubtful debts/ bad debts written off on receivables		12	0
Taxation expenses		13	1,946,595
Other expenses	2I	14	0
Total Outgo (7 to 14)		15	75,392,306
Net Income (6 - 15)	2J	16	5,240,966

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT

Reporting Cycle: 2006 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) = Row 2 of Form 2	4	0

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT

Reporting Cycle: 2006 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) = Row 2 of Form 2	4	0

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT

Reporting Cycle: 2006 12

General: Singapore Insurance Fund

Description	Row No.	Interest / Dividend / Rental Income	Realised Gains (Losses) From Last Reported Value / Write-backs (Write-offs)	Unrealised Changes From Last Reported Value	Amount
Equity securities	1	1,000,366	2,682,267	4,948,535	8,631,168
Debt securities	2	2,102,900	15,500	78,490	2,196,890
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	691,424	-6,139	-847,129	-161,844
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				10,666,214

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT

Reporting Cycle: 2006 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	95,833	294,440	123,893	514,166
Debt securities	2	7,736,749	-634,713	-14,647,299	-7,545,263
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	449,512	415,680	-1,133,075	-267,883
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				-7,298,980

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT

Reporting Cycle: 2006 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Total = Row 5 of Form 2	26	

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT

Reporting Cycle: 2006 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Interest income on treaty deposit	1	252,742
Exchange gain	2	862,137
Total = Row 5 of Form 2	26	1,114,879

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT

Reporting Cycle: 2006 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Staff salaries & expenses	1	0
Office rent	2	0
Head office / parent company expenses	3	162,346
Directors' fees	4	0
Audit fees	5	32,382
Managing agent's fees	6	1,762,475
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	42,112
Advertising and subscriptions	14	0
Entertainment	15	0
Travelling expenses	16	0
Advisory fees	1	750
Bank charges	2	9,635
Irrecoverable GST	3	26
Tax fees	4	6,368
Total = Row 9 of Form 2	27	2,016,094

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES**R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT****Reporting Cycle: 2006 12****General: Offshore Insurance Fund**

Description	Row No.	Amount
Staff salaries & expenses	1	0
Office rent	2	0
Head office / parent company expenses	3	374,093
Directors' fees	4	0
Audit fees	5	74,618
Managing agent's fees	6	4,001,075
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	1,065
Advertising and subscriptions	14	0
Entertainment	15	0
Travelling expenses	16	0
Bank charges	1	53,337
Irrecoverable GST	2	128
Tax fees	3	6,369
Total = Row 9 of Form 2	27	4,510,685

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT

Reporting Cycle: 2006 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Interest expenses	1	2,956
Exchange loss	2	134,096
Total = Row 14 of Form 2	26	137,052

ANNUAL RETURN: FORM 2 - ADDITIONAL INFORMATION

R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT

Reporting Cycle: 2006 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: 2006 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
A. PREMIUMS																
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	4,770,245	999,891	9,446,501	5,226,583	1,421,063	122,483	0	2,890,189	3,897,109	7,562,922	509,123	0	562,736	15,422,079	37,408,845
From other ASEAN countries	3	0	0	10,054	0	0	0	0	(62)	0	0	0	0	0	(62)	9,992
From other countries	4	0	0	336,165	0	0	0	0	0	0	0	0	0	0	0	336,165
Total (2 to 4)	5	4,770,245	999,891	9,792,720	5,226,583	1,421,063	122,483	0	2,890,127	3,897,109	7,562,922	509,123	0	562,736	15,422,017	37,755,002
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	4,770,245	999,891	9,792,720	5,226,583	1,421,063	122,483	0	2,890,127	3,897,109	7,562,922	509,123	0	562,736	15,422,017	37,755,002
Premium liabilities at beginning of period	11	962,420	227,111	5,565,559	1,336,148	440,211	43,332	0	230,947	383,723	2,561,397	56,789	0	313,355	3,546,211	12,120,992
Premium liabilities at end of period	12	867,046	600,102	4,207,240	1,935,508	593,513	47,939	0	324,710	1,162,119	2,489,168	38,406	0	241,904	4,256,307	12,507,655
Premiums earned during the period (10 + 11 - 12)	13	4,865,619	626,900	11,151,039	4,627,223	1,267,761	117,876	0	2,796,364	3,118,713	7,635,151	527,506	0	634,187	14,711,921	37,368,339
B. CLAIMS																
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	1,361,396	110,790	9,178,971	2,677,212	519,692	175,875	0	141,115	116,989	2,018,992	0	0	102,832	2,379,928	16,403,864
From other ASEAN countries	16	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
From other countries	17	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total (15 to 17)	18	1,361,396	110,790	9,178,971	2,677,212	519,692	175,875	0	141,115	116,989	2,018,992	0	0	102,832	2,379,928	16,403,864
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	1,361,396	110,790	9,178,971	2,677,212	519,692	175,875	0	141,115	116,989	2,018,992	0	0	102,832	2,379,928	16,403,864
Claims liabilities at end of period	24	7,288,504	2,077,299	12,560,965	13,429,431	2,584,923	324,418	0	4,896,627	1,410,848	27,732,075	19,475	0	447,851	34,506,876	72,772,416
Claims liabilities at beginning of period	25	3,030,633	1,707,389	15,873,129	13,317,935	2,749,022	447,028	0	4,775,344	1,256,451	24,273,990	0	0	2,427,967	32,733,752	69,858,888
Net claims incurred (23 + 24 - 25)	26	5,619,267	480,700	5,866,807	2,788,708	355,593	53,265	0	262,398	271,386	5,477,077	19,475	0	(1,877,284)	4,153,052	19,317,392
C. MANAGEMENT EXPENSES																
Management Expenses	27	254,728	53,394	522,925	279,096	75,884	6,541	0	154,331	208,103	403,855	27,187	0	30,050	823,526	2,016,094
D. DISTRIBUTION EXPENSES																
Commissions	28	1,050,495	230,955	2,246,530	855,029	233,753	42,555	0	733,237	691,149	1,077,947	119,004	0	249,760	2,871,097	7,530,414
Reinsurance commissions	29	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net commissions incurred (28 - 29)	30	1,050,495	230,955	2,246,530	855,029	233,753	42,555	0	733,237	691,149	1,077,947	119,004	0	249,760	2,871,097	7,530,414
Other distribution expenses	31	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
E. UNDERWRITING RESULTS																
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	(2,058,871)	(138,149)	2,514,777	704,390	602,531	15,515	0	1,646,398	1,948,075	676,272	361,840	0	2,231,661	6,864,246	8,504,439
F. NET INVESTMENT INCOME	33	1,329,993	278,780	2,730,310	1,457,224	396,207	34,150	0	805,797	1,086,554	2,108,619	141,949	0	156,895	4,299,814	10,526,478
G. OPERATING RESULT (32 + 33)	34	(728,878)	140,631	5,245,087	2,161,614	998,738	49,665	0	2,452,195	3,034,629	2,784,891	503,789	0	2,388,556	11,164,060	19,030,917

**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: 2006 12

Description	Row No.	Marine and Aviation - Cargo	Marine and Aviation - Hull and Liability	Property	Casualty and Others	Total
A. PREMIUMS						
Gross premiums						
Direct business	1	0	0	0	0	0
Reinsurance business accepted -						
In Singapore	2	294,751	0	1,937,943	(1,364)	2,231,330
From other ASEAN countries	3	4,038,726	2,394,144	72,000,404	5,341,726	83,775,000
From other countries	4	296,746	0	670,803	24,423	991,972
Total (2 to 4)	5	4,630,223	2,394,144	74,609,150	5,364,785	86,998,302
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	4,630,223	2,394,144	74,609,150	5,364,785	86,998,302
Premium liabilities at beginning of period	11	1,607,237	397,080	24,034,842	2,712,028	28,751,187
Premium liabilities at end of period	12	1,226,607	226,131	26,141,699	1,581,755	29,176,192
Premiums earned during the period (10 + 11 - 12)	13	5,010,853	2,565,093	72,502,293	6,495,058	86,573,297
B. CLAIMS						
Gross claims settled						
Direct business	14	0	0	0	0	0
Reinsurance business accepted -						
In Singapore	15	(29,189)	630	3,262,791	159,590	3,393,822
From other ASEAN countries	16	1,171,905	843,829	29,517,802	2,498,191	34,031,727
From other countries	17	13,803	0	763,935	335,417	1,113,155
Total (15 to 17)	18	1,156,519	844,459	33,544,528	2,993,198	38,538,704
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	1,156,519	844,459	33,544,528	2,993,198	38,538,704
Claims liabilities at end of period	24	7,813,730	2,092,669	106,728,041	12,190,623	128,825,063
Claims liabilities at beginning of period	25	7,867,024	2,582,620	99,977,280	10,182,083	120,609,007
Net claims incurred (23 + 24 - 25)	26	1,103,225	354,508	40,295,289	5,001,738	46,754,760
C. MANAGEMENT EXPENSES						
Management Expenses	27	240,068	124,131	3,868,333	278,153	4,510,685
D. DISTRIBUTION EXPENSES						
Commissions	28	1,032,159	504,373	18,853,478	1,365,251	21,755,261
Reinsurance commissions	29	0	0	0	0	0
Net commissions incurred (28 - 29)	30	1,032,159	504,373	18,853,478	1,365,251	21,755,261
Other distribution expenses	31	0	0	0	0	0
E. UNDERWRITING RESULTS						
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	2,635,401	1,582,081	9,485,193	(150,084)	13,552,591
F. NET INVESTMENT INCOME	33	(398,096)	(205,843)	(6,414,719)	(461,251)	(7,479,909)
G. OPERATING RESULT (32 + 33)	34	2,237,305	1,376,238	3,070,474	(611,335)	6,072,682

ANNUAL RETURN: NOTES TO FORM 6

R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT

Reporting Cycle: 2006 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: 2006 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: 2006 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: 2006 12

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

Description	Singapore Insurance Fund	Offshore Insurance Fund
Premium Liabilities	12,507,655	29,176,192
Claim Liabilities	72,772,416	128,825,063
Policy Liabilities	85,280,071	158,001,255

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

None

ANNUAL RETURN: FORM 20 - ADDITIONAL INFORMATION

R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAF

Reporting Cycle: 2006 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: 2006 12

Description	Row No.	Amount
(i) Financial Resources of Insurance Fund		
Balance in the surplus account (of participating fund)	1	0
Add:		
Allowance for provision for non-guaranteed benefits (of participating fund): (lower of 3 or 4)	2	0
Policy liabilities - minimum condition liability	3	0
50% of aggregate of provisions for non-guaranteed benefits and PAD	4	0
Surplus of insurance fund (of any other insurance fund)	5	49,923,112
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
Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)	13	49,923,112
(ii) Total Risk Requirement of Insurance Fund		
A. Component 1 Requirement - Insurance Risks		
Life Insurance Risk Requirement (for participating fund): (15 + 18)	14	0
(a) Policy Liability Risk Requirement: (zero or 16 - 17, whichever is higher)	15	0
Modified minimum condition liability	16	0
Minimum condition liability	17	0
(b) Surrender Value Condition Risk Requirement: (zero or 19 - 20, whichever is higher)	18	0
Aggregate of surrender values of policies of the insurance fund	19	0
Higher of 21 or 22:	20	0
Sum of total risk requirement and minimum condition liability of the insurance fund	21	0
Policy liabilities of the insurance fund	22	0
Life Insurance Risk Requirement (other than participating fund) (24 + 27)	23	0
(a) Policy Liability Risk Requirement: (zero or 25 - 26, whichever is higher)	24	0
Modified policy liabilities	25	0
Policy Liabilities	26	0
(b) Surrender Value Condition Risk Requirement: (zero or 28 - 29, whichever is higher)	27	0
Aggregate of surrender values of policies of the insurance fund	28	0
Sum of total risk requirement and policy liabilities of the insurance fund	29	0
General Insurance Risk Requirement (for general business): (31 to 32)	30	21,453,286
(a) Premium liability risk requirement	31	3,554,779
(b) Claim liability risk requirement	32	17,898,507
Total C1 Requirement (14 + 23 + 30)	33	21,453,286
B. Component 2 Requirement - Investment Risks and Risks arising from Interest Rate Sensitivity and Foreign Currency Mismatch between Asset and Liabilities		
Equity Investment Risk Requirement (35 to 36)	34	4,209,364
(a) Specific Risk Requirement	35	2,104,682

(b) General Risk Requirement	36	2,104,682	
Debt Investment and Duration Mismatch Risk Requirement: (38 or 43, whichever is higher)	37		1,198,772
(a) Sum of: (39 + 42)	38	1,198,772	
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	1,198,772	
Debt specific risk requirement	40	0	
Debt general risk requirement	41	1,198,772	
Liability adjustment requirement in an increasing interest rate environment	42	0	
(b) Sum of: (44 + 47)	43	-1,198,772	
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	-1,198,772	
Debt specific risk requirement	45	0	
Negative of debt general risk requirement	46	-1,198,772	
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		916,791
Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)	53		6,324,927
C. Component 3 Requirement - Concentration Risks			
Counterparty Exposure	54		0
Equity Securities Exposure	55		0
Unsecured Loans Exposure	56		0
Property Exposure	57		0
Foreign Currency Risk Exposure	58		0
Exposure to assets in miscellaneous risk requirements	59		0
Exposure to non-liquid assets with Singapore Insurance Fund (for general business)	60		0
Total C3 Requirement (54 to 60)	61		0
Total Risk Requirement of Insurance Fund (33 + 53 + 61)	62		27,778,213

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

R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT

General: Offshore Insurance Fund

Reporting Cycle: 2006 12

Description	Row No.	Amount
(i) Financial Resources of Insurance Fund		
Balance in the surplus account (of participating fund)	1	0
Add:		
Allowance for provision for non-guaranteed benefits (of participating fund): (lower of 3 or 4)	2	0
Policy liabilities - minimum condition liability	3	0
50% of aggregate of provisions for non-guaranteed benefits and PAD	4	0
Surplus of insurance fund (of any other insurance fund)	5	62,550,930
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
Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)	13	62,550,930
(ii) Total Risk Requirement of Insurance Fund		
A. Component 1 Requirement - Insurance Risks		
Life Insurance Risk Requirement (for participating fund): (15 + 18)	14	0
(a) Policy Liability Risk Requirement: (zero or 16 - 17, whichever is higher)	15	0
Modified minimum condition liability	16	0
Minimum condition liability	17	0
(b) Surrender Value Condition Risk Requirement: (zero or 19 - 20, whichever is higher)	18	0
Aggregate of surrender values of policies of the insurance fund	19	0
Higher of 21 or 22:	20	0
Sum of total risk requirement and minimum condition liability of the insurance fund	21	0
Policy liabilities of the insurance fund	22	0
Life Insurance Risk Requirement (other than participating fund) (24 + 27)	23	0
(a) Policy Liability Risk Requirement: (zero or 25 - 26, whichever is higher)	24	0
Modified policy liabilities	25	0
Policy Liabilities	26	0
(b) Surrender Value Condition Risk Requirement: (zero or 28 - 29, whichever is higher)	27	0
Aggregate of surrender values of policies of the insurance fund	28	0
Sum of total risk requirement and policy liabilities of the insurance fund	29	0
General Insurance Risk Requirement (for general business): (31 to 32)	30	0
(a) Premium liability risk requirement	31	0
(b) Claim liability risk requirement	32	0
Total C1 Requirement (14 + 23 + 30)	33	0
B. Component 2 Requirement - Investment Risks and Risks arising from Interest Rate Sensitivity and Foreign Currency Mismatch between Asset and Liabilities		
Equity Investment Risk Requirement (35 to 36)	34	0
(a) Specific Risk Requirement	35	0
(b) General Risk Requirement	36	0
Debt Investment and Duration Mismatch Risk Requirement:		

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

ANNUAL RETURN: FORM 21 - ADDITIONAL INFORMATION

R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT

Reporting Cycle: 2006 12

NIL

ANNUAL RETURN

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

Reporting Cycle:

Description	Row No.
(i) Financial Resources of Registered Insurer	
A. Tier 1 Resource	
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
Total Tier 1 Resource (1 to 7 less 8 to 9)	15
B. Tier 2 Resource	
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
Total Tier 2 Resource (16 to 18)	19
C. Aggregate of allowance for provisions for non-guaranteed benefits of participating funds	20
Financial Resources of Registered Insurer (higher of \$5m or 15 + 19 +20)	21
(ii) Total Risk Requirement of Registered Insurer	
(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
Total Risk Requirement of Registered Insurer (22 to 23)	24
CAPITAL ADEQUACY RATIO (21/24)	25

ANNUAL RETURN: FORM 23 - ADDITIONAL INFORMATION

Reporting Cycle: