

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT

Reporting Cycle: 2008 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	10,497,870
Debt securities	1B	2	125,975,725
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	9,445,767
Other invested assets	1E	6	0
Investment income due or accrued		7	3,510
Outstanding premiums and agents' balances	1F	8	14,410,595
Deposits withheld by cedants		9	190,941
Reinsurance recoverables (on paid claims)	1G	10	0
Income tax recoverables		11	2,663
Fixed assets	1H	12	0
Inter-fund balances and intra group balances (due from)	1I	13	0
Other assets	1J	14	41,339
Total Assets (1 to 14)		15	160,568,410
LIABILITIES			
Policy liabilities	1K	16	81,286,845
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	31,104
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	538,775
Others	1M	23	1,273,247
Total Liabilities (16 to 23)		24	83,129,971
SURPLUS (15 - 24)	1N	25	77,438,439

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT

Reporting Cycle: 2008 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	1,178,876
Debt securities	1B	2	227,918,265
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	6,625,624
Other invested assets	1E	6	0
Investment income due or accrued		7	2,476
Outstanding premiums and agents' balances	1F	8	36,397,461
Deposits withheld by cedants		9	11,432,975
Reinsurance recoverables (on paid claims)	1G	10	0
Income tax recoverables		11	2,963
Fixed assets	1H	12	0
Inter-fund balances and intra group balances (due from)	1I	13	1,668,356
Other assets	1J	14	80,656
Total Assets (1 to 14)		15	285,307,652
LIABILITIES			
Policy liabilities	1K	16	161,682,803
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	374,200
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	1,164,310
Others	1M	23	8,993,276
Total Liabilities (16 to 23)		24	172,214,589
SURPLUS (15 - 24)	1N	25	113,093,063

ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES

R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT

Reporting Cycle: 2008 12

General: Singapore Insurance Fund

Description	Row No.	Listed	Unlisted	Amount
Equity securities other than collective investment schemes	1	10,497,870	0	10,497,870
Collective investment schemes	2	0	0	0
Total (1 to 2) = Row 1 of Form 1	3			10,497,870

ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES

R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT

Reporting Cycle: 2008 12

General: Offshore Insurance Fund

Description	Row No.	Listed	Unlisted	Amount
Equity securities other than collective investment schemes	1	1,178,876	0	1,178,876
Collective investment schemes	2	0	0	0
Total (1 to 2) = Row 1 of Form 1	3			1,178,876

ANNUAL RETURN: ANNEX 1B - INVESTMENT IN DEBT SECURITIES

R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT

Reporting Cycle: 2008 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Government debt securities	1	125,975,725
Qualifying debt securities	2	0
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	125,975,725

ANNUAL RETURN: ANNEX 1B - INVESTMENT IN DEBT SECURITIES

R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT

Reporting Cycle: 2008 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Government debt securities	1	212,194,678
Qualifying debt securities	2	15,723,587
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	227,918,265

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

R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAF

Reporting Cycle: 2008 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: 2008 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: 2008 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: 2008 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: 2008 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: 2008 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: 2008 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	13,551,381
Above 6 months but not exceeding 12 months	3	787,408
Above 12 months but not exceeding 24 months	4	62,561
Above 24 months	5	9,245
Gross total (2 to 5)	6	14,410,595
Provision for doubtful debts	7	0
Total (6 - 7) = Row 8 of Form 1	8	14,410,595

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: 2008 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	29,811,635
Above 6 months but not exceeding 12 months	3	5,349,494
Above 12 months but not exceeding 24 months	4	1,253,462
Above 24 months	5	172,076
Gross total (2 to 5)	6	36,586,667
Provision for doubtful debts	7	189,206
Total (6 - 7) = Row 8 of Form 1	8	36,397,461

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: 2008 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: 2008 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: 2008 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: 2008 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: 2008 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	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: 2008 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Balances due from head office / shareholders fund	1	0
Balances due from overseas branches / related corporations	2	1,668,356
Balances due from other insurance funds established and maintained under the Act	3	0
Total (1 to 3) = Row 13 of Form 1	4	1,668,356

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT

Reporting Cycle: 2008 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Interest on deposits withheld by cedents	1	596
Prepayment	2	40,000
Sundry Debtors/Other Receivables	3	743
Total = Row 14 of Form 1	26	41,339

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAF

Reporting Cycle: 2008 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Interest on deposits withheld by cedents	1	46,449
Sundry Debtors/Other Receivables	2	34,207
Total = Row 14 of Form 1	26	80,656

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

R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT

Reporting Cycle: 2008 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Balances due to head office / shareholders fund	1	538,775
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	538,775

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

R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT

Reporting Cycle: 2008 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Balances due to head office / shareholders fund	1	1,164,310
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	1,164,310

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAF

Reporting Cycle: 2008 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Accrued charges	1	17,291
Provision for taxation	2	835,956
Deferred tax liabilities	3	420,000
Total = Row 23 of Form 1	26	1,273,247

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAF

Reporting Cycle: 2008 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Accrued charges	1	54,203
Provision for taxation	2	7,989,073
Deferred tax liabilities	3	950,000
Total = Row 23 of Form 1	26	8,993,276

ANNUAL RETURN: ANNEX 1N - SURPLUS

R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT

Reporting Cycle: 2008 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	69,968,392
Net income	2	7,470,047
Transfer (to) from head office / shareholders fund	3	0
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	77,438,439

ANNUAL RETURN: ANNEX 1N - SURPLUS

R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT

Reporting Cycle: 2008 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	70,005,449
Net income	2	72,761,431
Transfer (to) from head office / shareholders fund	3	-29,673,817
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	113,093,063

**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: 2008 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: 2008 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: 2008 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 GESELLSCHAF

Reporting Cycle: 2008 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: 2008 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: 2008 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 2008 12

Transfer (to) from head office/shareholders fund as per Annex 1N Row 3 (OIF) comprised:

	\$
Transfer to Head Office (withdrawal)	(39,254,818)
Balance on portfolio run-off due to Head Office waived by Head Office	9,581,001

Annex 1N Row 3 (OIF)	(29,673,817)

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT

Reporting Cycle: 2008 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	50,103,165
Less: Outward reinsurance premiums	2B	2	0
Investment revenue	2C	3	(9,356,741)
Less: Investment expenses		4	169,985
Other income	2D	5	107,404
Total Income (1 to 5)		6	40,683,843
Gross claims settled	2E	7	15,983,026
Less: Reinsurance recoveries		8	0
Management expenses	2F	9	3,093,341
Distribution expenses	2G	10	10,092,771
Increase (decrease) in net policy liabilities	2H	11	4,213,860
Provision for doubtful debts/ bad debts written off on receivables		12	0
Taxation expenses		13	(169,202)
Other expenses	2I	14	0
Total Outgo (7 to 14)		15	33,213,796
Net Income (6 - 15)	2J	16	7,470,047

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT

Reporting Cycle: 2008 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	113,303,658
Less: Outward reinsurance premiums	2B	2	0
Investment revenue	2C	3	23,712,169
Less: Investment expenses		4	199,503
Other income	2D	5	576,497
Total Income (1 to 5)		6	137,392,821
Gross claims settled	2E	7	40,860,120
Less: Reinsurance recoveries		8	0
Management expenses	2F	9	5,981,950
Distribution expenses	2G	10	29,334,102
Increase (decrease) in net policy liabilities	2H	11	(16,069,668)
Provision for doubtful debts/ bad debts written off on receivables		12	110,437
Taxation expenses		13	4,414,449
Other expenses	2I	14	0
Total Outgo (7 to 14)		15	64,631,390
Net Income (6 - 15)	2J	16	72,761,431

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT

Reporting Cycle: 2008 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: 2008 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: 2008 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	1,025,523	-6,922,624	-8,309,520	-14,206,621
Debt securities	2	2,935,762	-1,058,780	2,855,259	4,732,241
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	142,266	0	-24,627	117,639
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				-9,356,741

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT

Reporting Cycle: 2008 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	123,158	-825,456	-990,734	-1,693,032
Debt securities	2	6,882,927	6,379,464	10,964,328	24,226,719
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	291,225	-136	887,393	1,178,482
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				23,712,169

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT

Reporting Cycle: 2008 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Interest income on treaty deposit	1	1,213
Exchange Gain	2	106,191
Total = Row 5 of Form 2	26	107,404

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT

Reporting Cycle: 2008 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Interest income on treaty deposit	1	18,923
Exchange Gain	2	557,574
Total = Row 5 of Form 2	26	576,497

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT

Reporting Cycle: 2008 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Staff salaries & expenses	1	0
Office rent	2	0
Head office / parent company expenses	3	250,516
Directors' fees	4	0
Audit fees	5	37,714
Managing agent's fees	6	2,749,155
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	41,557
Advertising and subscriptions	14	0
Entertainment	15	0
Travelling expenses	16	0
Advisory fees	1	1,923
Bank charges	2	7,299
Irrecoverable GST	3	127
Tax fees	4	5,050
Total = Row 9 of Form 2	27	3,093,341

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES**R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT****Reporting Cycle: 2008 12****General: Offshore Insurance Fund**

Description	Row No.	Amount
Staff salaries & expenses	1	0
Office rent	2	0
Head office / parent company expenses	3	566,519
Directors' fees	4	0
Audit fees	5	85,286
Managing agent's fees	6	5,282,074
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	1,007
Advertising and subscriptions	14	0
Entertainment	15	0
Travelling expenses	16	0
Bank charges	1	41,829
Irrecoverable GST	2	185
Tax fees	3	5,050
Total = Row 9 of Form 2	27	5,981,950

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

Reporting Cycle:

Description	Row No.	Amount
Total = Row 14 of Form 2	26	

ANNUAL RETURN: FORM 2 - ADDITIONAL INFORMATION

R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT

Reporting Cycle: 2008 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: 2008 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	7,258,607	1,298,447	6,905,341	3,873,113	2,765,665	239,369	0	3,049,728	12,159,800	10,713,595	606,489	0	1,229,763	27,759,375	50,099,917
From other ASEAN countries	3	0	0	1,501	0	0	0	0	0	0	921	0	0	0	921	2,422
From other countries	4	0	0	826	0	0	0	0	0	0	0	0	0	0	0	826
Total (2 to 4)	5	7,258,607	1,298,447	6,907,668	3,873,113	2,765,665	239,369	0	3,049,728	12,159,800	10,714,516	606,489	0	1,229,763	27,760,296	50,103,165
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	7,258,607	1,298,447	6,907,668	3,873,113	2,765,665	239,369	0	3,049,728	12,159,800	10,714,516	606,489	0	1,229,763	27,760,296	50,103,165
Premium liabilities at beginning of period	11	668,454	497,419	3,662,536	1,372,102	573,442	51,030	0	394,634	2,175,130	3,672,746	39,340	0	362,491	6,644,341	13,469,324
Premium liabilities at end of period	12	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
Premiums earned during the period (10 + 11 - 12)	13	7,120,603	1,415,846	8,054,712	4,212,347	2,663,592	242,904	0	2,318,453	10,120,766	9,683,021	620,541	0	1,068,068	23,810,849	47,520,853
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	5,077,012	293,357	4,437,101	3,116,854	679,466	3,919	0	152,663	837,149	1,254,245	0	0	131,260	2,375,317	15,983,026
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	5,077,012	293,357	4,437,101	3,116,854	679,466	3,919	0	152,663	837,149	1,254,245	0	0	131,260	2,375,317	15,983,026
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	5,077,012	293,357	4,437,101	3,116,854	679,466	3,919	0	152,663	837,149	1,254,245	0	0	131,260	2,375,317	15,983,026
Claims liabilities at end of period	24	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
Claims liabilities at beginning of period	25	6,297,353	1,146,183	9,447,126	17,238,730	2,464,508	45,699	0	4,996,115	2,342,675	19,195,459	10,757	0	419,056	26,964,062	63,603,661
Net claims incurred (23 + 24 - 25)	26	6,793,003	760,816	2,311,887	(1,258,448)	1,156,110	159,732	0	(341,658)	5,824,988	51,940	932,847	0	1,223,357	7,691,474	17,614,574
C. MANAGEMENT EXPENSES																
Management Expenses	27	448,142	80,165	426,476	239,124	170,751	14,779	0	188,288	750,739	661,508	37,444	0	75,925	1,713,904	3,093,341
D. DISTRIBUTION EXPENSES																
Commissions	28	1,277,002	255,854	1,513,220	523,790	427,855	60,889	0	528,504	3,043,796	1,936,253	130,300	0	395,308	6,034,161	10,092,771
Reinsurance commissions	29	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net commissions incurred (28 - 29)	30	1,277,002	255,854	1,513,220	523,790	427,855	60,889	0	528,504	3,043,796	1,936,253	130,300	0	395,308	6,034,161	10,092,771
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	(1,397,544)	319,011	3,803,129	4,707,881	908,876	7,504	0	1,943,319	501,243	7,033,320	(480,050)	0	(626,522)	8,371,310	16,720,167
F. NET INVESTMENT INCOME	33	(1,380,168)	(246,890)	(1,313,439)	(736,442)	(525,870)	(45,514)	0	(579,882)	(2,312,091)	(2,037,282)	(115,319)	0	(233,829)	(5,278,403)	(9,526,726)
G. OPERATING RESULT (32 + 33)	34	(2,777,712)	72,121	2,489,690	3,971,439	383,006	(38,010)	0	1,363,437	(1,810,848)	4,996,038	(595,369)	0	(860,351)	3,092,907	7,193,441

**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: 2008 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	344,964	44,831	6,192,996	89,712	6,672,503
From other ASEAN countries	3	11,931,768	3,769,937	76,703,028	11,912,431	104,317,164
From other countries	4	333,420	0	1,642,968	337,603	2,313,991
Total (2 to 4)	5	12,610,152	3,814,768	84,538,992	12,339,746	113,303,658
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	12,610,152	3,814,768	84,538,992	12,339,746	113,303,658
Premium liabilities at beginning of period	11	1,711,364	359,657	28,780,700	2,227,338	33,079,059
Premium liabilities at end of period	12	2,385,668	792,723	25,703,305	3,958,266	32,839,962
Premiums earned during the period (10 + 11 - 12)	13	11,935,848	3,381,702	87,616,387	10,608,818	113,542,755
B. CLAIMS						
Gross claims settled						
Direct business	14	0	0	0	0	0
Reinsurance business accepted -						
In Singapore	15	429,996	0	497,821	0	927,817
From other ASEAN countries	16	2,968,122	251,063	33,188,513	3,210,947	39,618,645
From other countries	17	(111)	0	286,529	27,240	313,658
Total (15 to 17)	18	3,398,007	251,063	33,972,863	3,238,187	40,860,120
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	3,398,007	251,063	33,972,863	3,238,187	40,860,120
Claims liabilities at end of period	24	9,845,367	3,216,093	101,067,794	14,713,587	128,842,841
Claims liabilities at beginning of period	25	8,958,350	2,321,925	122,999,488	10,393,649	144,673,412
Net claims incurred (23 + 24 - 25)	26	4,285,024	1,145,231	12,041,169	7,558,125	25,029,549
C. MANAGEMENT EXPENSES						
Management Expenses	27	665,762	201,403	4,463,298	651,487	5,981,950
D. DISTRIBUTION EXPENSES						
Commissions	28	3,012,617	797,446	21,908,747	3,615,292	29,334,102
Reinsurance commissions	29	0	0	0	0	0
Net commissions incurred (28 - 29)	30	3,012,617	797,446	21,908,747	3,615,292	29,334,102
Other distribution expenses	31	0	0	0	0	0
E. UNDERWRITING RESULTS						
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	3,972,445	1,237,622	49,203,173	(1,216,086)	53,197,154
F. NET INVESTMENT INCOME	33	2,616,847	791,637	17,543,450	2,560,732	23,512,666
G. OPERATING RESULT (32 + 33)	34	6,589,292	2,029,259	66,746,623	1,344,646	76,709,820

ANNUAL RETURN: NOTES TO FORM 6

R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT

Reporting Cycle: 2008 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: 2008 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: 2008 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: 2008 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	16,051,636	32,839,962
Claim Liabilities	65,235,209	128,842,841
Policy Liabilities	81,286,845	161,682,803

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

None

ANNUAL RETURN: FORM 20 - ADDITIONAL INFORMATION

R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAF

Reporting Cycle: 2008 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: 2008 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	77,438,439
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	77,438,439
(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	21,039,168
(a) Premium liability risk requirement	31	4,753,585
(b) Claim liability risk requirement	32	16,285,583
Total C1 Requirement (14 + 23 + 30)	33	21,039,168
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	1,679,660
(a) Specific Risk Requirement	35	839,830

(b) General Risk Requirement	36	839,830	
Debt Investment and Duration Mismatch Risk Requirement: (38 or 43, whichever is higher)	37		2,471,260
(a) Sum of: (39 + 42)	38	2,471,260	
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	2,471,260	
Debt specific risk requirement	40	0	
Debt general risk requirement	41	2,471,260	
Liability adjustment requirement in an increasing interest rate environment	42	0	
(b) Sum of: (44 + 47)	43	-2,471,260	
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	-2,471,260	
Debt specific risk requirement	45	0	
Negative of debt general risk requirement	46	-2,471,260	
Liability adjustment requirement in a decreasing interest rate environment	47	0	
Loan Investment Risk Requirement	48		0
Property Risk Requirement	49		0
Foreign Currency Mismatch Risk Requirement (for Singapore Insurance Fund)	50		0
Derivative Counterparty Risk Requirement	51		0
Miscellaneous Risk Requirement	52		1,195,053
Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)	53		5,345,973
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		26,385,141

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

R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT

General: Offshore Insurance Fund

Reporting Cycle: 2008 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	113,093,063
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	113,093,063
(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: 2008 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: