

# ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

**R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT**

**Reporting Cycle: 2007 12**

**General: Singapore Insurance Fund**

Description	Annex	Row No.	Amount
<b>ASSETS</b>			
Equity securities	1A	1	31,361,825
Debt securities	1B	2	102,074,104
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	8,697,888
Other invested assets	1E	6	0
Investment income due or accrued		7	43,596
Outstanding premiums and agents' balances	1F	8	10,539,939
Deposits withheld by cedants		9	253,275
Reinsurance recoverables (on paid claims)	1G	10	0
Income tax recoverables		11	23
Fixed assets	1H	12	0
Inter-fund balances and intra group balances (due from)	1I	13	836,216
Other assets	1J	14	40,288
<b>Total Assets (1 to 14)</b>		<b>15</b>	<b>153,847,154</b>
<b>LIABILITIES</b>			
Policy liabilities	1K	16	77,072,985
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	296,262
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	542,575
Others	1M	23	5,966,940
<b>Total Liabilities (16 to 23)</b>		<b>24</b>	<b>83,878,762</b>
<b>SURPLUS (15 - 24)</b>	<b>1N</b>	<b>25</b>	<b>69,968,392</b>

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

**R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT**

**Reporting Cycle: 2007 12**

**General: Offshore Insurance Fund**

Description	Annex	Row No.	Amount
<b>ASSETS</b>			
Equity securities	1A	1	3,785,745
Debt securities	1B	2	206,711,425
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	14,293,555
Other invested assets	1E	6	0
Investment income due or accrued		7	21,472
Outstanding premiums and agents' balances	1F	8	29,661,921
Deposits withheld by cedants		9	10,898,292
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	942,079
Other assets	1J	14	181,473
<b>Total Assets (1 to 14)</b>		<b>15</b>	<b>266,495,962</b>
<b>LIABILITIES</b>			
Policy liabilities	1K	16	177,752,471
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	1,652,928
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	2,399,067
Others	1M	23	14,686,047
<b>Total Liabilities (16 to 23)</b>		<b>24</b>	<b>196,490,513</b>
<b>SURPLUS (15 - 24)</b>	<b>1N</b>	<b>25</b>	<b>70,005,449</b>

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

**R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT**

**Reporting Cycle: 2007 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Listed</b>	<b>Unlisted</b>	<b>Amount</b>
Equity securities other than collective investment schemes	1	31,361,825	0	31,361,825
Collective investment schemes	2	0	0	0
Total (1 to 2) = Row 1 of Form 1	3			31,361,825

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

**R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT**

**Reporting Cycle: 2007 12**

**General: Offshore Insurance Fund**

Description	Row No.	Listed	Unlisted	Amount
Equity securities other than collective investment schemes	1	3,785,745	0	3,785,745
Collective investment schemes	2	0	0	0
Total (1 to 2) = Row 1 of Form 1	3			3,785,745

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

**R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT**

**Reporting Cycle: 2007 12**

**General: Singapore Insurance Fund**

Description	Row No.	Amount
Government debt securities	1	102,074,104
Qualifying debt securities	2	0
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	102,074,104

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

**R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT**

**Reporting Cycle: 2007 12**

**General: Offshore Insurance Fund**

Description	Row No.	Amount
Government debt securities	1	138,969,627
Qualifying debt securities	2	67,741,798
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	206,711,425

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

**R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAF**

**Reporting Cycle: 2007 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: 2007 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: 2007 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: 2007 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: 2007 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: 2007 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: 2007 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	10,142,861
Above 6 months but not exceeding 12 months	3	229,567
Above 12 months but not exceeding 24 months	4	48,400
Above 24 months	5	119,111
Gross total (2 to 5)	6	10,539,939
Provision for doubtful debts	7	0
Total (6 - 7) = Row 8 of Form 1	8	10,539,939

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: 2007 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	27,827,423
Above 6 months but not exceeding 12 months	3	796,627
Above 12 months but not exceeding 24 months	4	872,376
Above 24 months	5	236,538
Gross total (2 to 5)	6	29,732,964
Provision for doubtful debts	7	71,043
Total (6 - 7) = Row 8 of Form 1	8	29,661,921

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: 2007 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: 2007 12**

**General: Offshore 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 1H - FIXED ASSETS**

**R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT**

**Reporting Cycle: 2007 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: 2007 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: 2007 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	836,216
Balances due from other insurance funds established and maintained under the Act	3	0
Total (1 to 3) = Row 13 of Form 1	4	836,216

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

**R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT**

**Reporting Cycle: 2007 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	942,079
Balances due from other insurance funds established and maintained under the Act	3	0
Total (1 to 3) = Row 13 of Form 1	4	942,079

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

**R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT**

**Reporting Cycle:** 2007 12

**General:** Singapore Insurance Fund

Description	Row No.	Amount
Interest rec'ble on deposits withheld by cedents	1	288
Prepayment	2	40,000
Total = Row 14 of Form 1	26	40,288

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

**R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAF**

**Reporting Cycle: 2007 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Interest rec'ble on deposits withheld by cedents	1	181,473
Total = Row 14 of Form 1	26	181,473



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

**R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT**

**Reporting Cycle: 2007 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Balances due to head office / shareholders fund	1	542,575
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	542,575

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

**R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT**

**Reporting Cycle: 2007 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Balances due to head office / shareholders fund	1	2,399,067
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	2,399,067

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

**R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT**

**Reporting Cycle: 2007 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Accrued charges	1	40,010
Provision for taxation	2	4,976,930
Deferred tax liabilities	3	950,000
Total = Row 23 of Form 1	26	5,966,940

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

**R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT**

**Reporting Cycle: 2007 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Accrued charges	1	91,886
Balance on portfolio run-off due to Home Office	2	9,581,001
Provision for taxation	3	4,543,160
Deferred tax liabilities	4	470,000
Total = Row 23 of Form 1	26	14,686,047

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

**R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT**

**Reporting Cycle: 2007 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Surplus at beginning of period	1	49,923,112
Net income	2	20,045,280
Transfer (to) from head office / shareholders fund	3	0
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	69,968,392

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

**R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT**

**Reporting Cycle: 2007 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Surplus at beginning of period	1	62,550,930
Net income	2	7,454,519
Transfer (to) from head office / shareholders fund	3	0
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	70,005,449

**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: 2007 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: 2007 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: 2007 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: 2007 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: 2007 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: 2007 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 2007 12**

NIL

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

**R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT**

**Reporting Cycle: 2007 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Annex</b>	<b>Row No.</b>	<b>Amount</b>
Gross premiums	2A	1	37,094,186
Less: Outward reinsurance premiums	2B	2	0
Investment revenue	2C	3	7,961,988
Less: Investment expenses		4	168,630
Other income	2D	5	0
<b>Total Income (1 to 5)</b>		<b>6</b>	<b>44,887,544</b>
Gross claims settled	2E	7	18,337,941
Less: Reinsurance recoveries		8	0
Management expenses	2F	9	2,664,661
Distribution expenses	2G	10	8,082,346
Increase (decrease) in net policy liabilities	2H	11	(8,207,086)
Provision for doubtful debts/ bad debts written off on receivables		12	0
Taxation expenses		13	3,830,000
Other expenses	2I	14	134,402
<b>Total Outgo (7 to 14)</b>		<b>15</b>	<b>24,842,264</b>
<b>Net Income (6 - 15)</b>	<b>2J</b>	<b>16</b>	<b>20,045,280</b>

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

R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT

Reporting Cycle: 2007 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	98,398,371
Less: Outward reinsurance premiums	2B	2	0
Investment revenue	2C	3	3,051,668
Less: Investment expenses		4	200,711
Other income	2D	5	224,903
<b>Total Income (1 to 5)</b>		<b>6</b>	<b>101,474,231</b>
Gross claims settled	2E	7	39,427,205
Less: Reinsurance recoveries		8	0
Management expenses	2F	9	5,471,774
Distribution expenses	2G	10	24,379,148
Increase (decrease) in net policy liabilities	2H	11	19,751,216
Provision for doubtful debts/ bad debts written off on receivables		12	71,043
Taxation expenses		13	960,000
Other expenses	2I	14	3,959,326
<b>Total Outgo (7 to 14)</b>		<b>15</b>	<b>94,019,712</b>
<b>Net Income (6 - 15)</b>	<b>2J</b>	<b>16</b>	<b>7,454,519</b>

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

**R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT**

**Reporting Cycle: 2007 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: 2007 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: 2007 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	1,393,324	6,225,188	-4,028,687	3,589,825
Debt securities	2	2,698,654	567,040	878,590	4,144,284
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	364,294	-1,242	-135,173	227,879
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				7,961,988

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

**R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT**

**Reporting Cycle: 2007 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	176,092	669,626	-185,701	660,017
Debt securities	2	7,769,681	-509,093	-4,983,490	2,277,098
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	448,821	35,807	-370,075	114,553
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				3,051,668

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

**R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT**

**Reporting Cycle: 2007 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Total = Row 5 of Form 2	26	

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

**R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT**

**Reporting Cycle: 2007 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Interest income on treaty deposit	1	224,903
Total = Row 5 of Form 2	26	224,903

**ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES****R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT****Reporting Cycle: 2007 12****General: Singapore Insurance Fund**

Description	Row No.	Amount
Staff salaries & expenses	1	0
Office rent	2	0
Head office / parent company expenses	3	222,565
Directors' fees	4	0
Audit fees	5	31,758
Managing agent's fees	6	2,348,212
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	42,367
Advertising and subscriptions	14	0
Entertainment	15	0
Travelling expenses	16	0
Advisory fees	1	1,061
Bank charges	2	12,124
Irrecoverable GST	3	18
Tax fees	4	6,556
Total = Row 9 of Form 2	27	2,664,661

# ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

**R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT**

**Reporting Cycle: 2007 12**

**General: Offshore Insurance Fund**

Description	Row No.	Amount
Staff salaries & expenses	1	0
Office rent	2	0
Head office / parent company expenses	3	590,390
Directors' fees	4	0
Audit fees	5	84,242
Managing agent's fees	6	4,742,836
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	1,303
Advertising and subscriptions	14	0
Entertainment	15	0
Travelling expenses	16	0
Advisory fees	1	-1,568
Bank charges	2	47,990
Irrecoverable GST	3	25
Tax fees	4	6,556
Total = Row 9 of Form 2	27	5,471,774

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

**R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT**

**Reporting Cycle: 2007 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Interest expense	1	1,018
Exchange loss	2	133,384
Total = Row 14 of Form 2	26	134,402



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

**R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT**

**Reporting Cycle: 2007 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Exchange loss	1	3,959,326
Total = Row 14 of Form 2	26	3,959,326

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

**R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT**

**Reporting Cycle: 2007 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: 2007 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	4,661,369	1,250,809	5,235,426	4,224,038	1,289,695	129,226	0	2,042,851	7,133,025	9,459,562	639,076	0	986,843	20,261,357	37,051,920
From other ASEAN countries	3	0	0	6,188	0	0	0	0	0	0	18,416	0	0	0	18,416	24,604
From other countries	4	0	0	17,662	0	0	0	0	0	0	0	0	0	0	0	17,662
Total (2 to 4)	5	4,661,369	1,250,809	5,259,276	4,224,038	1,289,695	129,226	0	2,042,851	7,133,025	9,477,978	639,076	0	986,843	20,279,773	37,094,186
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	4,661,369	1,250,809	5,259,276	4,224,038	1,289,695	129,226	0	2,042,851	7,133,025	9,477,978	639,076	0	986,843	20,279,773	37,094,186
Premium liabilities at beginning of period	11	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
Premium liabilities at end of period	12	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
Premiums earned during the period (10 + 11 - 12)	13	4,859,961	1,353,492	5,803,980	4,787,444	1,309,766	126,135	0	1,972,927	6,120,014	8,294,400	638,142	0	866,256	17,891,739	36,132,517
<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	1,201,558	1,217,524	3,001,460	3,123,781	658,508	9,622	0	151,157	154,559	8,766,303	1,243	0	52,226	9,125,488	18,337,941
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	1,201,558	1,217,524	3,001,460	3,123,781	658,508	9,622	0	151,157	154,559	8,766,303	1,243	0	52,226	9,125,488	18,337,941
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	1,201,558	1,217,524	3,001,460	3,123,781	658,508	9,622	0	151,157	154,559	8,766,303	1,243	0	52,226	9,125,488	18,337,941
Claims liabilities at end of period	24	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
Claims liabilities at beginning of period	25	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
Net claims incurred (23 + 24 - 25)	26	210,407	286,408	(112,379)	6,933,080	538,093	(269,097)	0	250,645	1,086,386	229,687	(7,475)	0	23,431	1,582,674	9,169,186
<b>C. MANAGEMENT EXPENSES</b>																
Management Expenses	27	334,849	89,852	377,800	303,434	92,645	9,283	0	146,748	512,401	680,851	45,908	0	70,890	1,456,798	2,664,661
<b>D. DISTRIBUTION EXPENSES</b>																
Commissions	28	845,931	218,682	1,539,308	633,764	225,978	35,348	0	412,348	1,559,115	2,178,056	152,995	0	280,821	4,583,335	8,082,346
Reinsurance commissions	29	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net commissions incurred (28 - 29)	30	845,931	218,682	1,539,308	633,764	225,978	35,348	0	412,348	1,559,115	2,178,056	152,995	0	280,821	4,583,335	8,082,346
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	3,468,774	758,550	3,999,251	(3,082,834)	453,050	350,601	0	1,163,186	2,962,112	5,205,806	446,714	0	491,114	10,268,932	16,216,324
<b>F. NET INVESTMENT INCOME</b>	33	979,337	262,791	1,104,955	887,456	270,960	27,150	0	429,196	1,498,623	1,991,290	134,268	0	207,332	4,260,709	7,793,358
<b>G. OPERATING RESULT (32 + 33)</b>	34	4,448,111	1,021,341	5,104,206	(2,195,378)	724,010	377,751	0	1,592,382	4,460,735	7,197,096	580,982	0	698,446	14,529,641	24,009,682

**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: 2007 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	310,682	0	6,280,361	122,830	6,713,873
From other ASEAN countries	3	7,203,928	2,409,266	71,081,756	10,316,982	91,011,932
From other countries	4	238,626	0	394,798	39,142	672,566
Total (2 to 4)	5	7,753,236	2,409,266	77,756,915	10,478,954	98,398,371
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	7,753,236	2,409,266	77,756,915	10,478,954	98,398,371
Premium liabilities at beginning of period	11	1,226,607	226,131	26,141,699	1,581,755	29,176,192
Premium liabilities at end of period	12	1,711,364	359,657	28,780,700	2,227,338	33,079,059
Premiums earned during the period (10 + 11 - 12)	13	7,268,479	2,275,740	75,117,914	9,833,371	94,495,504
<b>B. CLAIMS</b>						
Gross claims settled						
Direct business	14	0	0	0	0	0
Reinsurance business accepted -						
In Singapore	15	169,442	0	2,895,980	93	3,065,515
From other ASEAN countries	16	1,078,850	382,157	32,619,359	2,174,756	36,255,122
From other countries	17	21,554	0	52,462	32,552	106,568
Total (15 to 17)	18	1,269,846	382,157	35,567,801	2,207,401	39,427,205
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	1,269,846	382,157	35,567,801	2,207,401	39,427,205
Claims liabilities at end of period	24	8,958,350	2,321,925	122,999,488	10,393,649	144,673,412
Claims liabilities at beginning of period	25	7,813,730	2,092,669	106,728,041	12,190,623	128,825,063
Net claims incurred (23 + 24 - 25)	26	2,414,466	611,413	51,839,248	410,427	55,275,554
<b>C. MANAGEMENT EXPENSES</b>						
Management Expenses	27	431,145	133,975	4,323,936	582,718	5,471,774
<b>D. DISTRIBUTION EXPENSES</b>						
Commissions	28	1,953,360	517,360	19,268,065	2,640,363	24,379,148
Reinsurance commissions	29	0	0	0	0	0
Net commissions incurred (28 - 29)	30	1,953,360	517,360	19,268,065	2,640,363	24,379,148
Other distribution expenses	31	0	0	0	0	0
<b>E. UNDERWRITING RESULTS</b>						
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	2,469,508	1,012,992	(313,335)	6,199,863	9,369,028
<b>F. NET INVESTMENT INCOME</b>	33	224,639	69,805	2,252,899	303,614	2,850,957
<b>G. OPERATING RESULT (32 + 33)</b>	34	2,694,147	1,082,797	1,939,564	6,503,477	12,219,985

**ANNUAL RETURN: NOTES TO FORM 6**

**R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT**

**Reporting Cycle: 2007 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: 2007 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: 2007 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:**

<b>Note 1 - Breakdown of "Others"</b>	<b>Row No.</b>	<b>Amount</b>
<b>Total</b>		

**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: 2007 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	13,469,324	33,079,059
Claim Liabilities	63,603,661	144,673,412
Policy Liabilities	77,072,985	177,752,471

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

None

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

**R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAF**

**Reporting Cycle: 2007 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: 2007 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	69,968,392
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	69,968,392
<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	19,607,902
(a) Premium liability risk requirement	31	3,873,975
(b) Claim liability risk requirement	32	15,733,927
<b>Total C1 Requirement (14 + 23 + 30)</b>	33	19,607,902
<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	5,017,892
(a) Specific Risk Requirement	35	2,508,946

(b) General Risk Requirement	36	2,508,946	
Debt Investment and Duration Mismatch Risk Requirement: (38 or 43, whichever is higher)	37		2,464,079
(a) Sum of: (39 + 42)	38	2,464,079	
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	2,464,079	
Debt specific risk requirement	40	0	
Debt general risk requirement	41	2,464,079	
Liability adjustment requirement in an increasing interest rate environment	42	0	
(b) Sum of: (44 + 47)	43	-2,464,079	
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	-2,464,079	
Debt specific risk requirement	45	0	
Negative of debt general risk requirement	46	-2,464,079	
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		958,229
<b>Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)</b>	<b>53</b>		<b>8,440,200</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>28,048,102</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: 2007 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	70,005,449
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	70,005,449
<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: 2007 12**

NIL

# 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:**