

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT

Reporting Cycle: 2009 12

Life: SIF - Non-Participating

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	0
Debt securities	1B	2	56,855,548
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	1,187,482
Other invested assets	1E	6	0
Investment income due or accrued		7	131
Outstanding premiums and agents' balances	1F	8	28,648,349
Deposits withheld by cedants		9	0
Reinsurance recoverables (on paid claims)	1G	10	0
Income tax recoverables		11	222
Fixed assets	1H	12	0
Inter-fund balances and intra group balances (due from)	1I	13	0
Other assets	1J	14	40,000
Total Assets (1 to 14)		15	86,731,732
LIABILITIES			
Policy liabilities	1K	16	24,756,261
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	23,695,730
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	0
Others	1M	23	982,631
Total Liabilities (16 to 23)		24	49,434,622
SURPLUS (15 - 24)	1N	25	37,297,110

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT

Reporting Cycle: 2009 12

Life: OIF - Non-Participating

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	0
Debt securities	1B	2	72,503,875
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	9,221,588
Other invested assets	1E	6	0
Investment income due or accrued		7	1,083
Outstanding premiums and agents' balances	1F	8	147,209,484
Deposits withheld by cedants		9	20,945,700
Reinsurance recoverables (on paid claims)	1G	10	0
Income tax recoverables		11	11
Fixed assets	1H	12	0
Inter-fund balances and intra group balances (due from)	1I	13	1,712,529
Other assets	1J	14	431,870
Total Assets (1 to 14)		15	252,026,140
LIABILITIES			
Policy liabilities	1K	16	201,139,813
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	4,337,023
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	0
Others	1M	23	1,526,490
Total Liabilities (16 to 23)		24	207,003,326
SURPLUS (15 - 24)	1N	25	45,022,814

ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES

R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT

Reporting Cycle: 2009 12

Life: SIF - Non-Participating

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

ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES

R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT

Reporting Cycle: 2009 12

Life: OIF - Non-Participating

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

ANNUAL RETURN: ANNEX 1B - INVESTMENT IN DEBT SECURITIES

R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT

Reporting Cycle: 2009 12

Life: SIF - Non-Participating

Description	Row No.	Amount
Government debt securities	1	56,855,548
Qualifying debt securities	2	0
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	56,855,548

ANNUAL RETURN: ANNEX 1B - INVESTMENT IN DEBT SECURITIES

R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT

Reporting Cycle: 2009 12

Life: OIF - Non-Participating

Description	Row No.	Amount
Government debt securities	1	68,718,266
Qualifying debt securities	2	3,785,609
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	72,503,875

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

R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAF

Reporting Cycle: 2009 12

Life: SIF - Non-Participating

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: 2009 12

Life: OIF - Non-Participating

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: 2009 12

Life: SIF - Non-Participating

Description	Row No.	Amount Outstanding	Provision for Doubtful Loans	Amount
Policy loans	1	0	0	0
Mortgage loans	2	0	0	0
Other secured loans	3	0	0	0
Unsecured loans	4	0	0	0
Total (1 to 4) = Row 4 of Form 1	5			0

ANNUAL RETURN: ANNEX 1D - INVESTMENT IN LOANS

R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT

Reporting Cycle: 2009 12

Life: OIF - Non-Participating

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

Life: SIF - Non-Participating

Reporting Cycle: 2009 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

Life: OIF - Non-Participating

Reporting Cycle: 2009 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

Life: SIF - Non-Participating

Reporting Cycle: 2009 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	28,307,065
Above 6 months but not exceeding 12 months	3	252,282
Above 12 months but not exceeding 24 months	4	72,147
Above 24 months	5	16,855
Gross total (2 to 5)	6	28,648,349
Provision for doubtful debts	7	0
Total (6 - 7) = Row 8 of Form 1	8	28,648,349

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

Life: OIF - Non-Participating

Reporting Cycle: 2009 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	143,968,266
Above 6 months but not exceeding 12 months	3	2,379,057
Above 12 months but not exceeding 24 months	4	806,631
Above 24 months	5	55,530
Gross total (2 to 5)	6	147,209,484
Provision for doubtful debts	7	0
Total (6 - 7) = Row 8 of Form 1	8	147,209,484

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

ANNUAL RETURN: ANNEX 1G - STATEMENT OF REINSURANCE RECOVERABLES**R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT****Reporting Cycle: 2009 12****Life: SIF - Non-Participating**

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	6,900,000
Reinsurance recoverables written off during the year	2	0
Ageing of reinsurance recoverables (on paid claims): <i>Outstanding period</i>		
Up to 1 year	3	0
Above 1 year but not exceeding 2 years	4	0
Above 2 years	5	0
Total (3 to 5)	6	0
Provision for doubtful reinsurance recoverables	7	0
Total (6 - 7) = Row 10 of Form 1	8	0

ANNUAL RETURN: ANNEX 1G - STATEMENT OF REINSURANCE RECOVERABLES

R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT

Reporting Cycle: 2009 12

Life: OIF - Non-Participating

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

ANNUAL RETURN: ANNEX 1H - FIXED ASSETS

R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT

Reporting Cycle: 2009 12

Life: SIF - Non-Participating

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: 2009 12

Life: OIF - Non-Participating

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: 2009 12

Life: SIF - Non-Participating

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: 2009 12

Life: OIF - Non-Participating

Description	Row No.	Amount
Balances due from head office / shareholders fund	1	0
Balances due from overseas branches / related corporations	2	1,712,529
Balances due from other insurance funds established and maintained under the Act	3	0
Total (1 to 3) = Row 13 of Form 1	4	1,712,529

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAF

Reporting Cycle: 2009 12

Life: SIF - Non-Participating

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

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT

Reporting Cycle: 2009 12

Life: OIF - Non-Participating

Description	Row No.	Amount
Interest on deposits withheld by cedents	1	431,870
Total = Row 14 of Form 1	26	431,870

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

R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT

Reporting Cycle: 2009 12

Life: SIF - Non-Participating

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

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

R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT

Reporting Cycle: 2009 12

Life: OIF - Non-Participating

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

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAF

Reporting Cycle: 2009 12

Life: SIF - Non-Participating

Description	Row No.	Amount
Accrued charges	1	17,703
Provision for taxation	2	879,928
Deferred tax liabilities	3	85,000
Total = Row 23 of Form 1	26	982,631

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT

Reporting Cycle: 2009 12

Life: OIF - Non-Participating

Description	Row No.	Amount
Accrued charges	1	106,815
Provision for taxation	2	1,309,675
Deferred tax liabilities	3	110,000
Total = Row 23 of Form 1	26	1,526,490

ANNUAL RETURN: ANNEX 1N - SURPLUS

R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT

Reporting Cycle: 2009 12

Life: SIF - Non-Participating

Description	Row No.	Amount
Surplus at beginning of period	1	17,117,207
Net income	2	5,179,903
Transfer (to) from head office / shareholders fund	3	15,000,000
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	37,297,110

ANNUAL RETURN: ANNEX 1N - SURPLUS

R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT

Reporting Cycle: 2009 12

Life: OIF - Non-Participating

Description	Row No.	Amount
Surplus at beginning of period	1	41,502,082
Net income	2	3,520,732
Transfer (to) from head office / shareholders fund	3	0
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	45,022,814

**ANNUAL RETURN: ANNEX 1(i) - INFORMATION IN RESPECT OF REDUCTION IN VALUE OF LIABILITIES
DUE TO REINSURANCE CEDED TO REINSURERS IN RESPECT OF LIFE BUSINESS**

R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT

Reporting Cycle: 2009 12

Life: SIF - Non-Participating

Description	Row No.	Participating policies	Non-participating policies	Investment-linked policies	Amount
Registered insurer	1	0	0	0	0
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	0	0	0	0
Unregistered reinsurer	3	0	0	0	0
Total (1 to 3)	4	0	0	0	0

**ANNUAL RETURN: ANNEX 1(i) - INFORMATION IN RESPECT OF REDUCTION IN VALUE OF LIABILITIES
DUE TO REINSURANCE CEDED TO REINSURERS IN RESPECT OF LIFE BUSINESS**

R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT

Reporting Cycle: 2009 12

Life: OIF - Non-Participating

Description	Row No.	Participating policies	Non-participating policies	Investment-linked policies	Amount
Registered insurer	1	0	0	0	0
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	0	0	0	0
Unregistered reinsurer	3	0	0	0	0
Total (1 to 3)	4	0	0	0	0

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

R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT

Reporting Cycle: 2009 12

Life: SIF - Non-Participating

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

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

R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAF

Reporting Cycle: 2009 12

Life: OIF - Non-Participating

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

ANNUAL RETURN: NOTES TO FORM 1

R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT

Reporting Cycle: 2009 12

Life: SIF - Non-Participating

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: 2009 12

Life: OIF - Non-Participating

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 2009 12

NIL

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT

Reporting Cycle: 2009 12

Life: SIF - Non-Participating

Description	Annex	Row No.	Amount
Gross premiums	2A	1	64,119,161
Less: Outward reinsurance premiums	2B	2	30,000,000
Investment revenue	2C	3	460,538
Less: Investment expenses		4	35,058
Other income	2D	5	0
Total Income (1 to 5)		6	34,544,641
Gross claims settled	2E	7	14,719,492
Less: Reinsurance recoveries		8	6,900,000
Management expenses	2F	9	3,449,833
Distribution expenses	2G	10	12,144,241
Increase (decrease) in net policy liabilities	2H	11	5,445,792
Provision for doubtful debts/ bad debts written off on receivables		12	0
Taxation expenses		13	504,695
Other expenses	2I	14	685
Total Outgo (7 to 14)		15	29,364,738
Net Income (6 - 15)	2J	16	5,179,903

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT

Reporting Cycle: 2009 12

Life: OIF - Non-Participating

Description	Annex	Row No.	Amount
Gross premiums	2A	1	677,930,860
Less: Outward reinsurance premiums	2B	2	148,229
Investment revenue	2C	3	(2,623,300)
Less: Investment expenses		4	56,875
Other income	2D	5	1,140,834
Total Income (1 to 5)		6	676,243,290
Gross claims settled	2E	7	189,308,982
Less: Reinsurance recoveries		8	0
Management expenses	2F	9	11,687,261
Distribution expenses	2G	10	321,617,145
Increase (decrease) in net policy liabilities	2H	11	146,984,755
Provision for doubtful debts/ bad debts written off on receivables		12	0
Taxation expenses		13	360,535
Other expenses	2I	14	2,763,880
Total Outgo (7 to 14)		15	672,722,558
Net Income (6 - 15)	2J	16	3,520,732

**ANNUAL RETURN: ANNEX 2A - PREMIUM REVENUE IN RESPECT
OF LIFE BUSINESS**

R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT

Reporting Cycle: 2009 12

Life: SIF - Non-Participating

Description	Row No.	Amount
Individual business:		
Single premiums	1	0
Regular premiums - new business	2	0
Regular premiums - renewal business	3	0
Group business:		
Premiums	4	0
Direct insurance premiums (1 to 4)	5	0
Inward reinsurance premiums	6	64,119,161
Total (5 to 6) = Row 1 of Form 2	7	64,119,161

**ANNUAL RETURN: ANNEX 2A - PREMIUM REVENUE IN RESPECT
OF LIFE BUSINESS**

R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT

Reporting Cycle: 2009 12

Life: OIF - Non-Participating

Description	Row No.	Amount
Individual business:		
Single premiums	1	0
Regular premiums - new business	2	0
Regular premiums - renewal business	3	0
Group business:		
Premiums	4	0
Direct insurance premiums (1 to 4)	5	0
Inward reinsurance premiums	6	677,930,860
Total (5 to 6) = Row 1 of Form 2	7	677,930,860

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT

Reporting Cycle: 2009 12

Life: SIF - Non-Participating

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	30,000,000
Total (1 to 3) = Row 2 of Form 2	4	30,000,000

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT

Reporting Cycle: 2009 12

Life: OIF - Non-Participating

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	148,229
Total (1 to 3) = Row 2 of Form 2	4	148,229

ANNUAL RETURN: Annex 2C - Investment Revenue

R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT

Reporting Cycle: 2009 12

Life: SIF - Non-Participating

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	0	0	0	0
Debt securities	2	548,229	20,295	-119,592	448,932
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	19,527	0	-7,921	11,606
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				460,538

ANNUAL RETURN: Annex 2C - Investment Revenue

R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT

Reporting Cycle: 2009 12

Life: OIF - Non-Participating

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	0	0	0	0
Debt securities	2	1,152,348	1,470,918	-4,700,719	-2,077,453
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	61,541	0	-607,388	-545,847
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				-2,623,300

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAF

Reporting Cycle: 2009 12

Life: SIF - Non-Participating

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

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAF

Reporting Cycle: 2009 12

Life: OIF - Non-Participating

Description	Row No.	Amount
Interest income on treaty deposit	1	1,140,834
Total = Row 5 of Form 2	26	1,140,834

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT

Reporting Cycle: 2009 12

Life: SIF - Non-Participating

Description	Row No.	Amount
Staff salaries & expenses	1	0
Office rent	2	0
Head office / parent company expenses	3	198,969
Directors' fees	4	0
Audit fees	5	2,483
Managing agent's fees	6	3,184,533
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	55,589
Advertising and subscriptions	14	0
Entertainment	15	0
Travelling expenses	16	0
Advisory fees	1	4,090
Bank charges	2	1,856
Irrecoverable GST	3	63
Tax fees	4	2,250
Total = Row 9 of Form 2	27	3,449,833

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT

Reporting Cycle: 2009 12

Life: OIF - Non-Participating

Description	Row No.	Amount
Staff salaries & expenses	1	0
Office rent	2	0
Head office / parent company expenses	3	3,998,016
Directors' fees	4	0
Audit fees	5	57,517
Managing agent's fees	6	7,607,176
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	1,052
Advertising and subscriptions	14	0
Entertainment	15	0
Travelling expenses	16	0
Advisory fees	1	57
Bank charges	2	21,096
Irrecoverable GST	3	97
Tax fees	4	2,250
Total = Row 9 of Form 2	27	11,687,261

**ANNUAL RETURN: ANNEX 2G - DISTRIBUTION EXPENSES IN RESPECT
OF LIFE BUSINESS**

R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT

Reporting Cycle: 2009 12

Life: SIF - Non-Participating

Description	Row No.	Amount
Individual business:		
First period commissions - single premium	1	0
First period commissions - regular premium	2	5,021,172
Renewal commissions	3	5,001,008
Group business:		
Commissions	4	2,392,061
Overriding commissions	5	0
Production and other bonuses	6	0
Trailer fees	7	0
Cost of benefits and services	8	0
Other cash payments	9	0
Total distribution cost excluding reinsurance commissions (1 to 9)	10	12,414,241
Reinsurance commissions	11	270,000
Total (10 - 11) = Row 10 of Form 2	12	12,144,241

**ANNUAL RETURN: ANNEX 2G - DISTRIBUTION EXPENSES IN RESPECT
OF LIFE BUSINESS**

R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT

Reporting Cycle: 2009 12

Life: OIF - Non-Participating

Description	Row No.	Amount
Individual business:		
First period commissions - single premium	1	0
First period commissions - regular premium	2	305,331,526
Renewal commissions	3	12,159,476
Group business:		
Commissions	4	4,131,811
Overriding commissions	5	0
Production and other bonuses	6	0
Trailer fees	7	0
Cost of benefits and services	8	0
Other cash payments	9	0
Total distribution cost excluding reinsurance commissions (1 to 9)	10	321,622,813
Reinsurance commissions	11	5,668
Total (10 - 11) = Row 10 of Form 2	12	321,617,145

**ANNUAL RETURN: ANNEX 2H - NET POLICY LIABILITIES IN RESPECT
OF LIFE BUSINESS**

R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT

Reporting Cycle: 2009 12

Life: SIF - Non-Participating

Description	Row No.	Amount
Net policy liabilities at end of period	1	24,756,261
Net policy liabilities at beginning of period	2	19,310,469
Increase (Decrease) in Net Policy Liabilities (1 - 2) = Row 11 of Form 2	3	5,445,792

**ANNUAL RETURN: ANNEX 2H - NET POLICY LIABILITIES IN RESPECT
OF LIFE BUSINESS**

R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT

Reporting Cycle: 2009 12

Life: OIF - Non-Participating

Description	Row No.	Amount
Net policy liabilities at end of period	1	201,139,813
Net policy liabilities at beginning of period	2	54,155,058
Increase (Decrease) in Net Policy Liabilities (1 - 2) = Row 11 of Form 2	3	146,984,755

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT

Reporting Cycle: 2009 12

Life: SIF - Non-Participating

Description	Row No.	Amount
Exchange Loss	1	685
Total = Row 14 of Form 2	26	685

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT

Reporting Cycle: 2009 12

Life: OIF - Non-Participating

Description	Row No.	Amount
Exchange Loss	1	2,763,880
Total = Row 14 of Form 2	26	2,763,880

ANNUAL RETURN: FORM 2 - ADDITIONAL INFORMATION

R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT

Reporting Cycle: 2009 12

NIL

**ANNUAL RETURN: FORM 5 - STATEMENT IN RESPECT OF LIFE BUSINESS (INDIVIDUAL
AND GROUP) OF LIFE REINSURER**

R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT

Life: Singapore Insurance Fund

Reporting Cycle: 2009 12

Description	Row No.	Sum Insured	Premiums - Single	Premiums - Regular
A. New Business				
Life (Risk Premium)	1	452,434,105	0	364,798
Life (Coinsurance)	2	90,381,780	0	101,460
Accident and Health	3	0	0	276,591
Disability Income	4	7,683,608	0	21,104
Portfolio Cover	5	0	0	0
Financial Reinsurance	6	0	0	0
Other Reinsurance	7	0	0	10,093,018
Total (1 to 7)	8	550,499,493	0	10,856,971
Annuities only	9	0	0	0
B. Net Movements				
Life (Risk Premium)				
Claims	10	3,688,021	0	4,758
Others	11	453,121,055	0	1,129,876
Life (Coinsurance)				
Claims	12	1,620,000	0	1,446
Others	13	970,365,815	0	3,860,014
Accident and Health				
Claims	14	0	0	242
Others	15	0	0	288,393
Disability Income				
Claims	16	40,255	0	520
Others	17	39,385,441	0	89,494
Portfolio Cover				
Claims	18	0	0	0
Others	19	0	0	0
Financial Reinsurance				
Claims	20	0	0	0
Others	21	0	0	0
Other Reinsurance				
Claims	22	0	0	2,823
Others	23	0	0	3,386,933
Total (10 to 23)	24	1,468,220,587	0	8,764,499
Annuities Only				
Claims	25	0	0	0
Others	26	0	0	0
C. Business in Force				
Life (Risk Premium)	27	8,521,872,353	0	9,517,442
Life (Coinsurance)	28	1,702,395,965	0	2,700,000
Accident and Health	29	0	0	4,391,882
Disability Income	30	144,725,450	0	561,603
Portfolio Cover	31	0	0	0
Financial Reinsurance	32	0	0	0
Other Reinsurance	33	0	0	23,643,019
Total (27 to 33)	34	10,368,993,768	0	40,813,946
Annuities only	35	0	0	0

**ANNUAL RETURN: FORM 5 - STATEMENT IN RESPECT OF LIFE BUSINESS (INDIVIDUAL
AND GROUP) OF LIFE REINSURER**

R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT

Life: Offshore Insurance Fund

Reporting Cycle: 2009 12

Description	Row No.	Sum Insured	Premiums - Single	Premiums - Regular
A. New Business				
Life (Risk Premium)	1	4,350,812,703	0	4,262,487
Life (Coinsurance)	2	0	0	0
Accident and Health	3	0	0	441,316,082
Disability Income	4	0	0	0
Portfolio Cover	5	28,090,651	0	121,694
Financial Reinsurance	6	0	0	0
Other Reinsurance	7	0	0	73,438,350
Total (1 to 7)	8	4,378,903,354	0	519,138,613
Annuities only	9	0	0	0
B. Net Movements				
Life (Risk Premium)				
Claims	10	17,960,841	0	109,531
Others	11	3,140,287,216	0	351,350
Life (Coinsurance)				
Claims	12	0	0	0
Others	13	3,551,690	0	0
Accident and Health				
Claims	14	0	0	11,344
Others	15	0	0	30,059,651
Disability Income				
Claims	16	0	0	0
Others	17	0	0	0
Portfolio Cover				
Claims	18	0	0	0
Others	19	69,012,790	0	283,405
Financial Reinsurance				
Claims	20	0	0	0
Others	21	0	0	0
Other Reinsurance				
Claims	22	0	0	2,299
Others	23	0	0	131,885
Total (10 to 23)	24	3,230,812,537	0	30,949,465
Annuities Only				
Claims	25	0	0	0
Others	26	0	0	0
C. Business in Force				
Life (Risk Premium)	27	22,492,615,972	0	39,740,881
Life (Coinsurance)	28	36,111,910	0	0
Accident and Health	29	0	0	555,264,037
Disability Income	30	0	0	0
Portfolio Cover	31	28,090,651	0	121,694
Financial Reinsurance	32	0	0	0
Other Reinsurance	33	0	0	73,841,260
Total (27 to 33)	34	22,556,818,533	0	668,967,872
Annuities only	35	0	0	0

ANNUAL RETURN: FORM 5 - ADDITIONAL INFORMATION

R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT

Reporting Cycle: 2009 12

NIL

**ANNUAL RETURN: FORM 10 - STATEMENT OF FINANCIAL POSITION IN RESPECT OF
GLOBAL BUSINESS OPERATIONS**

R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT

Reporting Cycle: 2009 12

Description	Row No.	Amount '000 (in foreign currency) EURO DOLLAR
Life Business		
1. Policy liabilities	1	8,772,377
General Business		
1. Net premiums written	2	12,229,017
2. Premium liabilities	3	2,689,833
3. Claim liabilities	4	28,819,460
Shareholders fund		
1. Paid-up capital	5	587,725
2. Unappropriated profits (losses)	6	1,291,060
3. Reserves - Capital	7	6,832,037
General	8	2,049,215
Others*	9	0
Total (5 to 9)	10	10,760,037

ANNUAL RETURN: NOTES TO FORM 10

Reporting Cycle:

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

ANNUAL RETURN: FORM 10 - ADDITIONAL INFORMATION

R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAF

Reporting Cycle: 2009 12

NIL

ANNUAL RETURN: FORM 15 - ABSTRACT OF VALUATION RESULTS OF LIFE BUSINESS OF LIFE REINSURER

R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAF

Reporting Cycle: 2009 12

Life: Singapore Insurance Fund

Policy Liabilities of Insurance Fund

Description	Row No.	Particulars of the Policies Valuation	Particulars of the Policies Valuation	Present Value Statistics	Present Value Statistics	Present Value Statistics	Present Value Statistics	Present Value Statistics	Present Value Statistics
		Sum Insured	Office Premiums	Benefits	Expenses	Premiums	PAD	Negative Reserves	Total
Life (Risk Premium)	1	8,521,872,353	9,517,442	32,349,919	1,745,400	54,081,225	5,902,143	18,842,484	4,758,721
Life (Coinsurance)	2	1,702,395,965	2,700,000	1,816,513	807,701	2,423,345	744,131	0	945,000
Accident and Health	3	0	4,391,882	2,879,656	39,551	1,245,183	956,563	434,311	3,064,898
Disability Income	4	144,725,450	561,603	348,647	15,273	504,058	288,147	132,794	280,803
Portfolio Cover	5	0	0	0	0	0	0	0	0
Financial Reinsurance	6	0	0	0	0	0	0	0	0
Other Reinsurance	7	0	23,643,019	250,812,762	6,874,070	303,574,232	35,245,236	26,349,003	15,706,839
Annuity Only	8	0	0	0	0	0	0	0	0
Total (1 to 8)	9	10,368,993,768	40,813,946	288,207,497	9,481,995	361,828,043	43,136,220	45,758,592	24,756,261

ANNUAL RETURN: FORM 15 - ABSTRACT OF VALUATION RESULTS OF LIFE BUSINESS OF LIFE REINSURER

R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT

Reporting Cycle: 2009 12

Life: Offshore Insurance Fund

Policy Liabilities of Insurance Fund

Description	Row No.	Particulars of the Policies Valuation	Particulars of the Policies Valuation	Present Value Statistics	Present Value Statistics	Present Value Statistics	Present Value Statistics	Present Value Statistics	Present Value Statistics
		Sum Insured	Office Premiums	Benefits	Expenses	Premiums	PAD	Negative Reserves	Total
Life (Risk Premium)	1	22,492,615,972	39,740,881	195,598,127	6,750,140	255,044,670	12,918,593	58,684,155	18,906,345
Life (Coinsurance)	2	36,111,910	0	511,090	0	0	67,374	0	578,464
Accident and Health	3	0	555,264,037	790,245,741	540,111	669,240,265	19,051,837	3,398,314	143,995,738
Disability Income	4	0	0	0	0	0	0	0	0
Portfolio Cover	5	28,090,651	121,694	0	0	0	0	0	0
Financial Reinsurance	6	0	0	0	0	0	0	0	0
Other Reinsurance	7	0	73,841,260	409,455,549	2,620,194	403,914,436	28,427,471	1,070,488	37,659,266
Annuity Only	8	0	0	0	0	0	0	0	0
Total (1 to 8)	9	22,556,818,533	668,967,872	1,395,810,507	9,910,445	1,328,199,371	60,465,275	63,152,957	201,139,813

ANNUAL RETURN: FORM 15 - ADDITIONAL INFORMATION

R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAF

Reporting Cycle: 2009 12

NIL

**ANNUAL RETURN: FORM 16 - STATEMENT OF ANALYSIS OF EXPERIENCE OF INSURANCE FUND IN
RESPECT OF LIFE BUSINESS**

R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT

Reporting Cycle: 2009 12

Life: SIF - Non-Participating

Description	Row No.	From 01/01/2009 to 31/12/2009		
		Actual	Expected	Actual Less Expected
Sources of net income arising in the year:				
New Business	1	0		0
Mortality/Morbidity	2	7,586,972	8,819,333	-1,232,361
Forfeiture/Surrender	3	0	0	0
Interest	4	413,935	121,184	292,751
Expense	5	-734,830	0	-734,830
Change in basis	6	0		0
Miscellaneous	7	-2,086,173	0	-2,086,173
Total (1 to 7)	8			-3,760,613

**ANNUAL RETURN: FORM 16 - STATEMENT OF ANALYSIS OF EXPERIENCE OF INSURANCE FUND IN
RESPECT OF LIFE BUSINESS**

R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT

Reporting Cycle: 2009 12

Life: OIF - Non-Participating

Description	Row No.	From 01/01/2009 to 31/12/2009		
		Actual	Expected	Actual Less Expected
Sources of net income arising in the year:				
New Business	1	0		0
Mortality/Morbidity	2	4,342,787	-1,359,479	5,702,266
Forfeiture/Surrender	3	0	0	0
Interest	4	-120,602	450,488	-571,090
Expense	5	-3,948,365	0	-3,948,365
Change in basis	6	0		0
Miscellaneous	7	3,246,912	0	3,246,912
Total (1 to 7)	8			4,429,723

ANNUAL RETURN: FORM 16 - ADDITIONAL INFORMATION

R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAF

Reporting Cycle: 2009 12

NIL

**ANNUAL RETURN: FORM 17 - ACTUARY'S CERTIFICATE ON POLICY LIABILITIES IN
RESPECT OF LIFE BUSINESS**

ACTUARIAL INVESTIGATION OF POLICY LIABILITIES

R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT

Reporting Cycle: 2009 12

I have conducted an investigation into the valuation of policy liabilities relating to life 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 as follows:

Description	Singapore Insurance Fund	Offshore Insurance Fund
Participating Fund	0	0
Non-Participating Fund	24,756,261	201,139,813
Investment-Linked Fund	0	0

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

None

ANNUAL RETURN: FORM 17 - ADDITIONAL INFORMATION

R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAF

Reporting Cycle: 2009 12

NIL

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

R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT

Life: SIF - Non-Participating

Reporting Cycle: 2009 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	37,297,110
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	37,297,110
(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	4,465,231
(a) Policy Liability Risk Requirement: (zero or 25 - 26, whichever is higher)	24	4,465,231
Modified policy liabilities	25	29,221,492
Policy Liabilities	26	24,756,261
(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	4,465,231
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	11,715,230
(a) Sum of: (39 + 42)	38	-689,978
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	1,219,660
Debt specific risk requirement	40	0
Debt general risk requirement	41	1,219,660
Liability adjustment requirement in an increasing interest rate environment	42	-1,909,638
(b) Sum of: (44 + 47)	43	11,715,230
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	-1,219,660
Debt specific risk requirement	45	0
Negative of debt general risk requirement	46	-1,219,660
Liability adjustment requirement in a decreasing interest rate environment	47	12,934,890
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	2,298,037
Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)	53	14,013,267
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	18,478,498

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

R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT

Life: OIF - Non-Participating

Reporting Cycle: 2009 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	45,022,814
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	45,022,814
(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: 2009 12

NIL

ANNUAL RETURN

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

R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT

Reporting Cycle: 2009 12

Description	Row No.	Amount
(i) Financial Resources of Registered Insurer		
A. Tier 1 Resource		
Aggregate of surpluses of all insurance funds other than a participating fund	1	187,022,612
Balances in the surplus account of each participating fund	2	0
Paid-up ordinary share capital	3	0
Unappropriated profits (losses)	4	0
Surpluses of Overseas Branch Operations	5	0
Irredeemable and non-cumulative preference shares	6	0
Any other capital instrument approved by the Authority as a Tier 1 resource	7	0
Less:		
Reinsurance adjustment	8	0
Financial resource adjustment: (10 to 14)	9	0
(a) loans to, guarantees granted for and other unsecured amounts owed to the registered insurer	10	0
(b) charged assets	11	0
(c) deferred tax assets	12	0
(d) intangible assets	13	0
(e) other financial resource adjustments	14	0
Total Tier 1 Resource (1 to 7 less 8 to 9)	15	187,022,612
B. Tier 2 Resource		
Irredeemable and non-cumulative preference shares not recognised as Tier 1 resource	16	0
Irredeemable and non-cumulative preference shares	17	0
Other Tier 2 resource	18	0
Total Tier 2 Resource (16 to 18)	19	0
C. Aggregate of allowance for provisions for non-guaranteed benefits of participating funds	20	0
Financial Resources of Registered Insurer (higher of \$5m or 15 + 19 +20)	21	187,022,612
(ii) Total Risk Requirement of Registered Insurer		
(a) Total risk requirements of insurance funds established or maintained under the Act	22	39,759,378
(b) Total risk requirements of assets and liabilities that do not belong to any insurance fund established and maintained under the Act	23	0
Total Risk Requirement of Registered Insurer (22 to 23)	24	39,759,378
CAPITAL ADEQUACY RATIO (21/24)	25	470.39 %

ANNUAL RETURN: FORM 23 - ADDITIONAL INFORMATION

R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT

Reporting Cycle: 2009 12

NIL