

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

**R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT**

**Reporting Cycle: 2012 12**

**Life: SIF - Non-Participating**

Description	Annex	Row No.	Amount
<b>ASSETS</b>			
Equity securities	1A	1	0
Debt securities	1B	2	126,330,030
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	11,037,979
Other invested assets	1E	6	0
Investment income due or accrued		7	838
Outstanding premiums and agents' balances	1F	8	28,259,427
Deposits withheld by cedants		9	1,393,719
Reinsurance recoverables (on paid claims)	1G	10	0
Income tax recoverables		11	830
Fixed assets	1H	12	0
Inter-fund balances and intra group balances (due from)	1I	13	0
Other assets	1J	14	40,000
<b>Total Assets (1 to 14)</b>		<b>15</b>	<b>167,062,823</b>
<b>LIABILITIES</b>			
Policy liabilities	1K	16	57,588,604
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	7,512,599
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	55,729
Others	1M	23	429,571
<b>Total Liabilities (16 to 23)</b>		<b>24</b>	<b>65,586,503</b>
<b>SURPLUS (15 - 24)</b>	<b>1N</b>	<b>25</b>	<b>101,476,320</b>

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

**R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT**

**Reporting Cycle: 2012 12**

**Life: OIF - Non-Participating**

Description	Annex	Row No.	Amount
<b>ASSETS</b>			
Equity securities	1A	1	0
Debt securities	1B	2	179,514,900
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	12,926,784
Other invested assets	1E	6	0
Investment income due or accrued		7	809
Outstanding premiums and agents' balances	1F	8	317,666,107
Deposits withheld by cedants		9	13,861,422
Reinsurance recoverables (on paid claims)	1G	10	0
Income tax recoverables		11	395
Fixed assets	1H	12	0
Inter-fund balances and intra group balances (due from)	1I	13	1,400,000
Other assets	1J	14	0
<b>Total Assets (1 to 14)</b>		<b>15</b>	<b>525,370,417</b>
<b>LIABILITIES</b>			
Policy liabilities	1K	16	172,144,830
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	264,241,371
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	804,956
Others	1M	23	853,272
<b>Total Liabilities (16 to 23)</b>		<b>24</b>	<b>438,044,429</b>
<b>SURPLUS (15 - 24)</b>	<b>1N</b>	<b>25</b>	<b>87,325,988</b>

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

**R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT**

**Reporting Cycle: 2012 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: 2012 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: 2012 12**

**Life: SIF - Non-Participating**

Description	Row No.	Amount
Government debt securities	1	126,330,030
Qualifying debt securities	2	0
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	126,330,030

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

**R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT**

**Reporting Cycle: 2012 12**

**Life: OIF - Non-Participating**

Description	Row No.	Amount
Government debt securities	1	124,328,663
Qualifying debt securities	2	55,186,237
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	179,514,900

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

**R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAF**

**Reporting Cycle: 2012 12**

**Life: SIF - Non-Participating**

<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: 2012 12**

**Life: OIF - Non-Participating**

<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: 2012 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: 2012 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: 2012 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**

**Life: OIF - Non-Participating**

**Reporting Cycle: 2012 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**

**Life: SIF - Non-Participating**

**Reporting Cycle: 2012 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	13,374,743
Above 6 months but not exceeding 12 months	3	13,157,303
Above 12 months but not exceeding 24 months	4	370,655
Above 24 months	5	1,356,726
Gross total (2 to 5)	6	28,259,427
Provision for doubtful debts	7	0
Total (6 - 7) = Row 8 of Form 1	8	28,259,427

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: 2012 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	64,934,047
Above 6 months but not exceeding 12 months	3	29,895,731
Above 12 months but not exceeding 24 months	4	70,366,452
Above 24 months	5	152,469,877
Gross total (2 to 5)	6	317,666,107
Provision for doubtful debts	7	0
Total (6 - 7) = Row 8 of Form 1	8	317,666,107

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: 2012 12****Life: SIF - 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 1G - STATEMENT OF REINSURANCE RECOVERABLES****R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT****Reporting Cycle: 2012 12****Life: OIF - Non-Participating**

<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: 2012 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: 2012 12**

**Life: OIF - Non-Participating**

<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: 2012 12**

**Life: SIF - Non-Participating**

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

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

**R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT**

**Reporting Cycle: 2012 12**

**Life: OIF - Non-Participating**

<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	1,400,000
Balances due from other insurance funds established and maintained under the Act	3	0
Total (1 to 3) = Row 13 of Form 1	4	1,400,000

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

**R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAF**

**Reporting Cycle: 2012 12**

**Life: SIF - Non-Participating**

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

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

**R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT**

**Reporting Cycle: 2012 12**

**Life: SIF - Non-Participating**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Balances due to head office / shareholders fund	1	55,729
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	55,729



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

**R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT**

**Reporting Cycle: 2012 12**

**Life: OIF - Non-Participating**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Balances due to head office / shareholders fund	1	804,956
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	804,956

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

**R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT**

**Reporting Cycle: 2012 12**

**Life: SIF - Non-Participating**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Accrued charges	1	35,173
Provision for taxation	2	299,398
Deferred tax liabilities	3	95,000
Total = Row 23 of Form 1	26	429,571

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

**R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAF**

**Reporting Cycle: 2012 12**

**Life: OIF - Non-Participating**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Accrued charges	1	118,959
Provision for taxation	2	578,313
Deferred tax liabilities	3	156,000
Total = Row 23 of Form 1	26	853,272

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

**R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT**

**Reporting Cycle: 2012 12**

**Life: SIF - Non-Participating**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Surplus at beginning of period	1	67,933,424
Net income	2	8,542,896
Transfer (to) from head office / shareholders fund	3	25,000,000
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	101,476,320

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

**R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT**

**Reporting Cycle: 2012 12**

**Life: OIF - Non-Participating**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Surplus at beginning of period	1	71,051,877
Net income	2	41,274,111
Transfer (to) from head office / shareholders fund	3	-25,000,000
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	87,325,988

**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: 2012 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: 2012 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: 2012 12**

**Life: SIF - Non-Participating**

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: 2012 12**

**Life: OIF - Non-Participating**

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: 2012 12**

**Life: SIF - Non-Participating**

<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

<b>Note 3 - Description of any change in accounting policies and methodologies in the valuation of assets and liabilities and the quantification of their effects.</b>
NIL

<b>Note 4 - Description of any prior adjustment and correction for errors and reasons for the adjustments and corrections.</b>
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: 2012 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 2012 12**

In 2010, the Branch has assumed Life contracts that fall under the definition of 'financial reinsurance' under point 12, Instructions for completion of Form 5 per INSURANCE (ACCOUNTS AND STATEMENTS) REGULATIONS 2004. The financial reinsurance contracts have been assessed to have significant insurance risk transfer and have been accounted for as a contract of insurance in the Offshore Insurance Fund. Figures relating to this financial reinsurance arrangement reported in OIF Form 1 are as follows:

Row 16 - Policy Liabilities  
(\$251,935,191) Financial Reinsurance Arrangement  
\$424,080,021 Others - Non Financial Re Arrangement

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\$172,144,830  
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Row 20 - Amount owing to insurers:  
\$246,781,065 Net amount owing to cedent - arising from Financial Reinsurance Arrangement  
\$ 17,460,306 Net amount owing to cedent - Others, arising from Non Financial Re Arrangement

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\$264,241,371  
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**ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT**

**R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT**

**Reporting Cycle: 2012 12**

**Life: SIF - Non-Participating**

Description	Annex	Row No.	Amount
Gross premiums	2A	1	74,240,610
Less: Outward reinsurance premiums	2B	2	(12,086,972)
Investment revenue	2C	3	846,187
Less: Investment expenses		4	83,405
Other income	2D	5	6,107
<b>Total Income (1 to 5)</b>		<b>6</b>	<b>87,096,471</b>
Gross claims settled	2E	7	14,968,288
Less: Reinsurance recoveries		8	(8,680,447)
Management expenses	2F	9	5,153,877
Distribution expenses	2G	10	28,458,522
Increase (decrease) in net policy liabilities	2H	11	21,504,281
Provision for doubtful debts/ bad debts written off on receivables		12	0
Taxation expenses		13	(211,840)
Other expenses	2I	14	0
<b>Total Outgo (7 to 14)</b>		<b>15</b>	<b>78,553,575</b>
<b>Net Income (6 - 15)</b>	<b>2J</b>	<b>16</b>	<b>8,542,896</b>

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

**R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT**

**Reporting Cycle: 2012 12**

**Life: OIF - Non-Participating**

Description	Annex	Row No.	Amount
Gross premiums	2A	1	1,479,795,445
Less: Outward reinsurance premiums	2B	2	130,749
Investment revenue	2C	3	(6,461,130)
Less: Investment expenses		4	116,168
Other income	2D	5	44,668,063
<b>Total Income (1 to 5)</b>		<b>6</b>	<b>1,517,755,461</b>
Gross claims settled	2E	7	827,782,998
Less: Reinsurance recoveries		8	143,022
Management expenses	2F	9	21,779,040
Distribution expenses	2G	10	612,638,925
Increase (decrease) in net policy liabilities	2H	11	11,519,465
Provision for doubtful debts/ bad debts written off on receivables		12	0
Taxation expenses		13	(410,840)
Other expenses	2I	14	3,314,784
<b>Total Outgo (7 to 14)</b>		<b>15</b>	<b>1,476,481,350</b>
<b>Net Income (6 - 15)</b>	<b>2J</b>	<b>16</b>	<b>41,274,111</b>

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

**R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT**

**Reporting Cycle: 2012 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	74,240,610
Total (5 to 6) = Row 1 of Form 2	7	74,240,610

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

**R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT**

**Reporting Cycle: 2012 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	1,479,795,445
Total (5 to 6) = Row 1 of Form 2	7	1,479,795,445



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

**R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT**

**Reporting Cycle: 2012 12**

**Life: SIF - Non-Participating**

<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	524,362
Unregistered reinsurer	3	-12,611,334
Total (1 to 3) = Row 2 of Form 2	4	-12,086,972

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

**R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT**

**Reporting Cycle: 2012 12**

**Life: OIF - Non-Participating**

<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	130,749
Total (1 to 3) = Row 2 of Form 2	4	130,749

**ANNUAL RETURN: Annex 2C - Investment Revenue**

**R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT**

**Reporting Cycle: 2012 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	694,433	156,353	-18,813	831,973
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	19,764	0	-5,550	14,214
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				846,187

**ANNUAL RETURN: Annex 2C - Investment Revenue**

**R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT**

**Reporting Cycle: 2012 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	1,586,828	513,847	-8,131,291	-6,030,616
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	39,697	0	-470,211	-430,514
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				-6,461,130

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

**R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAF**

**Reporting Cycle: 2012 12**

**Life: SIF - Non-Participating**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Exchange gain	1	6,107
Total = Row 5 of Form 2	26	6,107

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

**R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT**

**Reporting Cycle: 2012 12**

**Life: OIF - Non-Participating**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Interest income on treaty deposit	1	12,584,878
Exchange gain	2	32,083,185
Total = Row 5 of Form 2	26	44,668,063

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

**R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT**

**Reporting Cycle: 2012 12**

**Life: SIF - Non-Participating**

Description	Row No.	Amount
Staff salaries & expenses	1	0
Office rent	2	0
Head office / parent company expenses	3	207,483
Directors' fees	4	0
Audit fees	5	31,007
Managing agent's fees	6	4,837,949
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	59,610
Advertising and subscriptions	14	0
Entertainment	15	0
Travelling expenses	16	0
Advisory fees	1	1,710
Bank charges	2	1,380
Irrecoverable GST	3	63
Tax fees	4	14,675
Total = Row 9 of Form 2	27	5,153,877

# ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

**R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT**

**Reporting Cycle: 2012 12**

**Life: OIF - Non-Participating**

Description	Row No.	Amount
Staff salaries & expenses	1	0
Office rent	2	0
Head office / parent company expenses	3	3,285,378
Directors' fees	4	0
Audit fees	5	82,993
Managing agent's fees	6	18,292,880
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	269
Advertising and subscriptions	14	0
Entertainment	15	0
Travelling expenses	16	0
Bank charges	1	24,886
Irrecoverable GST	2	312
Tax fees	3	19,575
Advisory fees	4	72,747
Total = Row 9 of Form 2	27	21,779,040



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

**R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT**

**Reporting Cycle: 2012 12**

**Life: SIF - Non-Participating**

Description	Row No.	Amount
Individual business:		
First period commissions - single premium	1	0
First period commissions - regular premium	2	4,870,935
Renewal commissions	3	23,129,523
Group business:		
Commissions	4	5,605,007
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	33,605,465
Reinsurance commissions	11	5,146,943
Total (10 - 11) = Row 10 of Form 2	12	28,458,522

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

**R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT**

**Reporting Cycle: 2012 12**

**Life: OIF - Non-Participating**

Description	Row No.	Amount
Individual business:		
First period commissions - single premium	1	0
First period commissions - regular premium	2	288,067,441
Renewal commissions	3	317,253,834
Group business:		
Commissions	4	7,338,602
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	612,659,877
Reinsurance commissions	11	20,952
Total (10 - 11) = Row 10 of Form 2	12	612,638,925

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

**R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT**

**Reporting Cycle: 2012 12**

**Life: SIF - Non-Participating**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Net policy liabilities at end of period	1	57,588,604
Net policy liabilities at beginning of period	2	36,084,323
Increase (Decrease) in Net Policy Liabilities (1 - 2) = Row 11 of Form 2	3	21,504,281

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

**R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT**

**Reporting Cycle: 2012 12**

**Life: OIF - Non-Participating**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Net policy liabilities at end of period	1	172,144,830
Net policy liabilities at beginning of period	2	160,625,365
Increase (Decrease) in Net Policy Liabilities (1 - 2) = Row 11 of Form 2	3	11,519,465

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

**R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT**

**Reporting Cycle: 2012 12**

**Life: OIF - Non-Participating**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Other underwriting expense	1	3,314,784
Total = Row 14 of Form 2	26	3,314,784

## ANNUAL RETURN: FORM 2 - ADDITIONAL INFORMATION

**R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT**

**Reporting Cycle: 2012 12**

1. SIF - Row 2 Outward reinsurance premiums (-\$12,086,972.00)  
SIF - Row 8 Reinsurance recoveries (-\$8,680,447.00)

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The above negative figures are due to higher estimates made for the outstanding quarters of Statements of Accounts as at 31 December 2011 as compared to the actual Statement of Accounts received for these outstanding quarters in the current year. As this reinsurance outward arrangement relates to a specific reinsurance inward contract there is a corresponding reduction in the Gross premiums and Gross claims settled. Hence, the net impact on Net income is nil. This arrangement has since been terminated January 2012.

### 2. Financial Reinsurance Disclosure

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The Financial Reinsurance Arrangement with expected premium of SGD \$403m (OIF Row 1) is reported within Form 2 - Fund Profit and Loss.

**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: 2012 12**

Description	Row No.	Sum Insured	Premiums - Single	Premiums - Regular
<b>A. New Business</b>				
Life (Risk Premium)	1	1,453,448,974	0	3,021,148
Life (Coinsurance)	2	2,822,580,645	0	3,500,000
Accident and Health	3	0	0	2,337,000
Disability Income	4	250,489,237	0	1,280,000
Portfolio Cover	5	0	0	0
Financial Reinsurance	6	0	0	0
Other Reinsurance	7	0	0	4,108,000
<b>Total (1 to 7)</b>	<b>8</b>	<b>4,526,518,856</b>	<b>0</b>	<b>14,246,148</b>
Annuities only	9	0	0	0
<b>B. Net Movements</b>				
Life (Risk Premium)				
Claims	10	11,647,920,401	0	13,762,941
Others	11	(3,039,142,277)	0	(3,019,076)
Life (Coinsurance)				
Claims	12	3,646,349,758	0	4,521,474
Others	13	(823,769,113)	0	(1,021,474)
Accident and Health				
Claims	14	0	0	1,024,891
Others	15	0	0	(1,444,912)
Disability Income				
Claims	16	210,989,861	0	1,078,158
Others	17	(75,316,775)	0	(385,949)
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	3,946,186
Others	23	0	0	(11,310,667)
<b>Total (10 to 23)</b>	<b>24</b>	<b>11,567,031,855</b>	<b>0</b>	<b>7,151,572</b>
Annuities Only				
Claims	25	0	0	0
Others	26	0	0	0
<b>C. Business in Force</b>				
Life (Risk Premium)	27	9,023,049,483	0	10,278,675
Life (Coinsurance)	28	2,822,580,645	0	3,500,000
Accident and Health	29	0	0	5,999,940
Disability Income	30	250,489,237	0	1,280,000
Portfolio Cover	31	0	0	0
Financial Reinsurance	32	0	0	0
Other Reinsurance	33	0	0	51,737,466
<b>Total (27 to 33)</b>	<b>34</b>	<b>12,096,119,365</b>	<b>0</b>	<b>72,796,081</b>
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: 2012 12**

Description	Row No.	Sum Insured	Premiums - Single	Premiums - Regular
<b>A. New Business</b>				
Life (Risk Premium)	1	45,662,858,094	0	39,744,102
Life (Coinsurance)	2	3,489,145,696	0	3,037,587
Accident and Health	3	0	0	0
Disability Income	4	0	0	0
Portfolio Cover	5	27,090,356,424	0	247,462
Financial Reinsurance	6	0	0	0
Other Reinsurance	7	0	0	0
<b>Total (1 to 7)</b>	<b>8</b>	<b>76,242,360,214</b>	<b>0</b>	<b>43,029,151</b>
Annuities only	9	0	0	0
<b>B. Net Movements</b>				
Life (Risk Premium)				
Claims	10	49,918,795,088	0	58,764,120
Others	11	(10,592,106,584)	0	9,458,655
Life (Coinsurance)				
Claims	12	842,568,378	0	1,491,346
Others	13	(838,308,743)	0	(1,491,346)
Accident and Health				
Claims	14	0	0	145,682
Others	15	0	0	(11,521,962)
Disability Income				
Claims	16	0	0	0
Others	17	0	0	0
Portfolio Cover				
Claims	18	54,666,230	0	145,389
Others	19	56,286,019	0	130,459
Financial Reinsurance				
Claims	20	0	0	0
Others	21	0	0	(84,748,478)
Other Reinsurance				
Claims	22	0	0	292,707
Others	23	0	0	17,751,709
<b>Total (10 to 23)</b>	<b>24</b>	<b>39,441,900,388</b>	<b>0</b>	<b>(9,581,719)</b>
Annuities Only				
Claims	25	0	0	0
Others	26	0	0	0
<b>C. Business in Force</b>				
Life (Risk Premium)	27	130,561,442,618	0	186,412,527
Life (Coinsurance)	28	3,513,496,491	0	3,037,587
Accident and Health	29	0	0	534,628,179
Disability Income	30	0	0	0
Portfolio Cover	31	27,090,356,423	0	247,462
Financial Reinsurance	32	0	0	368,299,211
Other Reinsurance	33	0	0	320,217,731
<b>Total (27 to 33)</b>	<b>34</b>	<b>161,165,295,532</b>	<b>0</b>	<b>1,412,842,697</b>
Annuities only	35	0	0	0



**ANNUAL RETURN: FORM 5 - ADDITIONAL INFORMATION**

**R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT**

**Reporting Cycle: 2012 12**

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

**R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT**

**Reporting Cycle: 2012 12**

Description	Row No.	Amount '000 (in foreign currency) EURO DOLLAR
Life Business		
1. Policy liabilities	1	8,611,157
General Business		
1. Net premiums written	2	15,580,066
2. Premium liabilities	3	2,914,551
3. Claim liabilities	4	31,189,277
Shareholders fund		
1. Paid-up capital	5	585,390
2. Unappropriated profits (losses)	6	1,255,388
3. Reserves - Capital	7	6,836,403
General	8	2,373,602
Others*	9	0
Total (5 to 9)	10	11,050,783

**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: 2012 12**

NIL

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

**R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAF**

**Reporting Cycle: 2012 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	16,393,286,712	17,743,667	5,658,690	7,048,195	18,501,020	2,573,952	13,224,934	10,004,751
Life (Coinsurance)	2	5,193,622,548	6,440,092	1,915,168	52,500	0	31,336	0	1,999,004
Accident and Health	3	0	6,307,641	3,346,197	124,516	1,062,987	1,123,980	242,193	3,773,899
Disability Income	4	326,017,333	1,665,949	487,575	19,200	0	40,152	0	546,927
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	54,170,233	669,790,079	20,942,844	802,629,476	100,043,933	53,116,643	41,264,023
Annuity Only	8	0	0	0	0	0	0	0	0
Total (1 to 8)	9	21,912,926,593	86,327,582	681,197,709	28,187,255	822,193,483	103,813,353	66,583,770	57,588,604

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

**R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT**

**Reporting Cycle: 2012 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	110,822,697,519	190,340,806	370,802,563	18,255,096	347,344,451	70,689,811	11,625,538	124,028,557
Life (Coinsurance)	2	3,745,807,369	3,581,974	16,265,508	1,246,164	26,233,634	800,795	8,918,104	996,937
Accident and Health	3	0	555,765,035	296,083,195	1,170,071	68,216,208	29,100,224	1,464,168	259,601,450
Disability Income	4	0	0	0	0	0	0	0	0
Portfolio Cover	5	346,400,597	570,968	5,383	6,092	0	5,383	0	16,858
Financial Reinsurance	6	0	402,683,129	2,665,197,146	2,630,144	2,972,027,112	52,264,631	0	-251,935,191
Other Reinsurance	7	0	326,722,784	795,754,552	1,973,361	786,641,412	20,041,433	8,308,285	39,436,219
Annuity Only	8	0	0	0	0	0	0	0	0
Total (1 to 8)	9	114,914,905,485	1,479,664,696	4,144,108,347	25,280,928	4,200,462,817	172,902,277	30,316,095	172,144,830

**ANNUAL RETURN: FORM 15 - ADDITIONAL INFORMATION**

**R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAF**

**Reporting Cycle: 2012 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: 2012 12**

**Life: SIF - Non-Participating**

Description	Row No.	From 01/01/2012 to 31/12/2012		
		Actual	Expected	Actual Less Expected
Sources of net income arising in the year:				
New Business	1	0		0
Mortality/Morbidity	2	6,391,251	14,425,300	-8,034,049
Forfeiture/Surrender	3	0	0	0
Interest	4	750,427	164,966	585,461
Expense	5	1,818,105	2,435,163	-617,058
Change in basis	6	0		0
Miscellaneous	7	-416,887	0	-416,887
Total (1 to 7)	8			-8,482,533



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

**R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAF**

**Reporting Cycle: 2012 12**

**Life: OIF - Non-Participating**

Description	Row No.	From 01/01/2012 to 31/12/2012		
		Actual	Expected	Actual Less Expected
Sources of net income arising in the year:				
New Business	1	0		0
Mortality/Morbidity	2	17,959,073	5,700,473	12,258,600
Forfeiture/Surrender	3	0	0	0
Interest	4	-2,527,908	2,742,980	-5,270,888
Expense	5	3,507,532	3,274,322	233,210
Change in basis	6	0		0
Miscellaneous	7	22,335,414	0	22,335,414
Total (1 to 7)	8			29,556,336

**ANNUAL RETURN: FORM 16 - ADDITIONAL INFORMATION**

**R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAF**

**Reporting Cycle: 2012 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: 2012 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:

<b>Description</b>	<b>Singapore Insurance Fund</b>	<b>Offshore Insurance Fund</b>
Participating Fund	0	0
Non-Participating Fund	57,588,604	172,144,830
Investment-Linked Fund	0	0

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

None

**ANNUAL RETURN: FORM 17 - ADDITIONAL INFORMATION**

**R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAF**

**Reporting Cycle: 2012 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: 2012 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	101,476,320
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	101,476,320
<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	8,314,064
(a) Policy Liability Risk Requirement: (zero or 25 - 26, whichever is higher)	24	8,314,064
Modified policy liabilities	25	65,902,668
Policy Liabilities	26	57,588,604
(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	8,314,064
<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		42,835,231
(a) Sum of: (39 + 42)	38	-29,472,374	
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	2,046,585	
Debt specific risk requirement	40	0	
Debt general risk requirement	41	2,046,585	
Liability adjustment requirement in an increasing interest rate environment	42	-31,518,959	
(b) Sum of: (44 + 47)	43	42,835,231	
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	-2,046,585	
Debt specific risk requirement	45	0	
Negative of debt general risk requirement	46	-2,046,585	
Liability adjustment requirement in a decreasing interest rate environment	47	44,881,816	
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		2,403,115
<b>Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)</b>	<b>53</b>		<b>45,238,346</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>53,552,410</b>

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

**R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT**

**Life: OIF - Non-Participating**

**Reporting Cycle: 2012 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	87,325,988
Less:		
Reinsurance adjustment	6	0
Financial resource adjustment: (8 to 12)	7	1,400,000
(a) loans to, guarantees granted for, and other unsecured amounts owed to the registered insurer	8	1,400,000
(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	85,925,988
<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: 2012 12**

NIL

## ANNUAL RETURN

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

R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT

Reporting Cycle: 2012 12

Description	Row No.	Amount
<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	394,829,120
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	567,020
Financial resource adjustment: (10 to 14)	9	2,215,291
(a) loans to, guarantees granted for and other unsecured amounts owed to the registered insurer	10	2,215,291
(b) charged assets	11	0
(c) deferred tax assets	12	0
(d) intangible assets	13	0
(e) other financial resource adjustments	14	0
<b>Total Tier 1 Resource (1 to 7 less 8 to 9)</b>	<b>15</b>	<b>392,046,809</b>
<b>B. Tier 2 Resource</b>		
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
<b>Total Tier 2 Resource (16 to 18)</b>	<b>19</b>	<b>0</b>
<b>C. Aggregate of allowance for provisions for non-guaranteed benefits of participating funds</b>	<b>20</b>	<b>0</b>
<b>Financial Resources of Registered Insurer (higher of \$5m or 15 + 19 +20)</b>	<b>21</b>	<b>392,046,809</b>
<b>(ii) Total Risk Requirement of Registered Insurer</b>		
(a) Total risk requirements of insurance funds established or maintained under the Act	22	69,293,718
(b) Total risk requirements of assets and liabilities that do not belong to any insurance fund established and maintained under the Act	23	0
<b>Total Risk Requirement of Registered Insurer (22 to 23)</b>	<b>24</b>	<b>69,293,718</b>
<b>CAPITAL ADEQUACY RATIO (21/24)</b>	<b>25</b>	<b>565.78 %</b>

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

**R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT**

**Reporting Cycle: 2012 12**

NIL