

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

**R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT**

**Reporting Cycle: 2010 12**

**Life: SIF - Non-Participating**

Description	Annex	Row No.	Amount
<b>ASSETS</b>			
Equity securities	1A	1	0
Debt securities	1B	2	68,270,269
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	5,375,463
Other invested assets	1E	6	0
Investment income due or accrued		7	203
Outstanding premiums and agents' balances	1F	8	46,781,240
Deposits withheld by cedants		9	0
Reinsurance recoverables (on paid claims)	1G	10	0
Income tax recoverables		11	1,104
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>120,468,279</b>
<b>LIABILITIES</b>			
Policy liabilities	1K	16	33,708,568
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	35,563,705
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	91,562
Others	1M	23	2,672,782
<b>Total Liabilities (16 to 23)</b>		<b>24</b>	<b>72,036,617</b>
<b>SURPLUS (15 - 24)</b>	<b>1N</b>	<b>25</b>	<b>48,431,662</b>

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

**R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT**

**Reporting Cycle: 2010 12**

**Life: OIF - Non-Participating**

Description	Annex	Row No.	Amount
<b>ASSETS</b>			
Equity securities	1A	1	0
Debt securities	1B	2	97,401,531
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	22,468,639
Other invested assets	1E	6	0
Investment income due or accrued		7	1,772
Outstanding premiums and agents' balances	1F	8	278,564,112
Deposits withheld by cedants		9	22,629,247
Reinsurance recoverables (on paid claims)	1G	10	0
Income tax recoverables		11	1,523
Fixed assets	1H	12	0
Inter-fund balances and intra group balances (due from)	1I	13	2,052,202
Other assets	1J	14	0
<b>Total Assets (1 to 14)</b>		<b>15</b>	<b>423,119,026</b>
<b>LIABILITIES</b>			
Policy liabilities	1K	16	204,052,439
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	177,770,174
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	1,764,005
Others	1M	23	887,841
<b>Total Liabilities (16 to 23)</b>		<b>24</b>	<b>384,474,459</b>
<b>SURPLUS (15 - 24)</b>	<b>1N</b>	<b>25</b>	<b>38,644,567</b>

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

**R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT**

**Reporting Cycle: 2010 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: 2010 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: 2010 12**

**Life: SIF - Non-Participating**

Description	Row No.	Amount
Government debt securities	1	68,270,269
Qualifying debt securities	2	0
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	68,270,269

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

**R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT**

**Reporting Cycle: 2010 12**

**Life: OIF - Non-Participating**

Description	Row No.	Amount
Government debt securities	1	94,683,879
Qualifying debt securities	2	2,717,652
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	97,401,531

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

**R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAF**

**Reporting Cycle: 2010 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 GESELLSCHAFT**

**Reporting Cycle: 2010 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: 2010 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: 2010 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: 2010 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: 2010 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: 2010 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	45,674,688
Above 6 months but not exceeding 12 months	3	1,089,589
Above 12 months but not exceeding 24 months	4	16,963
Above 24 months	5	0
Gross total (2 to 5)	6	46,781,240
Provision for doubtful debts	7	0
Total (6 - 7) = Row 8 of Form 1	8	46,781,240

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: 2010 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	270,721,372
Above 6 months but not exceeding 12 months	3	5,586,352
Above 12 months but not exceeding 24 months	4	2,209,076
Above 24 months	5	47,312
Gross total (2 to 5)	6	278,564,112
Provision for doubtful debts	7	0
Total (6 - 7) = Row 8 of Form 1	8	278,564,112

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: 2010 12****Life: SIF - Non-Participating**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Reinsurance recoveries on unpaid claims	1	1,687,607
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: 2010 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: 2010 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: 2010 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: 2010 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: 2010 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	2,052,202
Balances due from other insurance funds established and maintained under the Act	3	0
Total (1 to 3) = Row 13 of Form 1	4	2,052,202

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

**R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAF**

**Reporting Cycle: 2010 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: 2010 12**

**Life: SIF - Non-Participating**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Balances due to head office / shareholders fund	1	91,562
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	91,562



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

**R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT**

**Reporting Cycle: 2010 12**

**Life: OIF - Non-Participating**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Balances due to head office / shareholders fund	1	1,764,005
Balances due to overseas branches / related corporations	2	0
Balances due to other insurance funds established and maintained under the Act	3	0
Total (1 to 3) = Row 22 of Form 1	4	1,764,005

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

**R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT**

**Reporting Cycle: 2010 12**

**Life: SIF - Non-Participating**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Accrued charges	1	36,915
Provision for taxation	2	2,523,867
Deferred tax liabilities	3	112,000
Total = Row 23 of Form 1	26	2,672,782

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

**R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT**

**Reporting Cycle: 2010 12**

**Life: OIF - Non-Participating**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Accrued charges	1	70,763
Provision for taxation	2	727,078
Deferred tax liabilities	3	90,000
Total = Row 23 of Form 1	26	887,841

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

**R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT**

**Reporting Cycle: 2010 12**

**Life: SIF - Non-Participating**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Surplus at beginning of period	1	37,297,110
Net income	2	11,134,552
Transfer (to) from head office / shareholders fund	3	0
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	48,431,662

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

**R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT**

**Reporting Cycle: 2010 12**

**Life: OIF - Non-Participating**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Surplus at beginning of period	1	45,022,814
Net income	2	-6,378,247
Transfer (to) from head office / shareholders fund	3	0
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	38,644,567

**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: 2010 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: 2010 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: 2010 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 GESELLSCHAFT**

**Reporting Cycle: 2010 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: 2010 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

**Note 3 - Description of any change in accounting policies and methodologies in the valuation of assets and liabilities and the quantification of their effects.**

NIL

**Note 4 - Description of any prior adjustment and correction for errors and reasons for the adjustments and corrections.**

NIL

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

# ANNUAL RETURN: NOTES TO FORM 1

**R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT**

**Reporting Cycle: 2010 12**

**Life: OIF - 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

**Note 3 - Description of any change in accounting policies and methodologies in the valuation of assets and liabilities and the quantification of their effects.**

NIL

**Note 4 - Description of any prior adjustment and correction for errors and reasons for the adjustments and corrections.**

NIL

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

## ANNUAL RETURN: FORM 1 - ADDITIONAL INFORMATION

**R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT**

**Reporting Cycle 2010 12**

In 2010, the Branch has assumed a Life contract that falls under the definition of 'financial reinsurance contract' under Notice MAS 316 (dated 28 August 2004). This financial reinsurance contract has been assessed to have significant insurance risk transfer and has been accounted for as a contract of insurance in the OIF fund. Figures relating to this financial reinsurance arrangement reported in OIF Form 1 are as follows:

Row 16 - Policy Liabilities:

(\$168,490,799) Financial Reinsurance Arrangement

\$372,543,238 Others - Non Financial Reinsurance Arrangement

-----  
\$204,052,439

=====

Row 20 - Amount owing to insurers:

\$167,544,808 Net amount owing to cedant - arising from Financial Reinsurance Arrangement

\$ 10,225,366 Net amount owing to cedant - Others, arising from Non Financial Reinsurance Arrangement

-----  
\$177,770,174

=====

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

**R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT**

**Reporting Cycle: 2010 12**

**Life: SIF - Non-Participating**

Description	Annex	Row No.	Amount
Gross premiums	2A	1	92,166,097
Less: Outward reinsurance premiums	2B	2	38,610,745
Investment revenue	2C	3	(161,882)
Less: Investment expenses		4	64,270
Other income	2D	5	1,257,881
<b>Total Income (1 to 5)</b>		<b>6</b>	<b>54,587,081</b>
Gross claims settled	2E	7	24,139,268
Less: Reinsurance recoveries		8	12,292,899
Management expenses	2F	9	4,329,373
Distribution expenses	2G	10	15,873,480
Increase (decrease) in net policy liabilities	2H	11	8,952,307
Provision for doubtful debts/ bad debts written off on receivables		12	0
Taxation expenses		13	2,451,000
Other expenses	2I	14	0
<b>Total Outgo (7 to 14)</b>		<b>15</b>	<b>43,452,529</b>
<b>Net Income (6 - 15)</b>	<b>2J</b>	<b>16</b>	<b>11,134,552</b>

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

**R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT**

**Reporting Cycle: 2010 12**

**Life: OIF - Non-Participating**

Description	Annex	Row No.	Amount
Gross premiums	2A	1	1,471,886,612
Less: Outward reinsurance premiums	2B	2	234,059
Investment revenue	2C	3	(4,654,722)
Less: Investment expenses		4	82,701
Other income	2D	5	8,221,867
<b>Total Income (1 to 5)</b>		<b>6</b>	<b>1,475,136,997</b>
Gross claims settled	2E	7	724,651,544
Less: Reinsurance recoveries		8	68,527
Management expenses	2F	9	17,184,253
Distribution expenses	2G	10	731,536,594
Increase (decrease) in net policy liabilities	2H	11	2,912,626
Provision for doubtful debts/ bad debts written off on receivables		12	0
Taxation expenses		13	(20,000)
Other expenses	2I	14	5,318,754
<b>Total Outgo (7 to 14)</b>		<b>15</b>	<b>1,481,515,244</b>
<b>Net Income (6 - 15)</b>	<b>2J</b>	<b>16</b>	<b>(6,378,247)</b>

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

**R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT**

**Reporting Cycle: 2010 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	92,166,097
Total (5 to 6) = Row 1 of Form 2	7	92,166,097

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

**R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT**

**Reporting Cycle: 2010 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	1,471,886,612
Total (5 to 6) = Row 1 of Form 2	7	1,471,886,612



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

**R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT**

**Reporting Cycle: 2010 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	0
Unregistered reinsurer	3	38,610,745
Total (1 to 3) = Row 2 of Form 2	4	38,610,745

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

**R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT**

**Reporting Cycle: 2010 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	234,059
Total (1 to 3) = Row 2 of Form 2	4	234,059

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

**R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT**

**Reporting Cycle: 2010 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	758,722	0	157,332	916,054
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	17,308	-1,087,615	-7,629	-1,077,936
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				-161,882

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

**R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT**

**Reporting Cycle: 2010 12**

**Life: OIF - Non-Participating**

<b>Description</b>	<b>Row No.</b>	<b>Interest / Dividend / Rental Income</b>	<b>Realised Gains (Losses) From Last Reported Value / Write-backs (Write-offs)</b>	<b>Unrealised Changes From Last Reported Value</b>	<b>Amount</b>
Equity securities	1	0	0	0	0
Debt securities	2	2,359,480	2,056,673	-8,228,328	-3,812,175
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	24,792	0	-867,339	-842,547
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				-4,654,722

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

**R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT**

**Reporting Cycle: 2010 12**

**Life: SIF - Non-Participating**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Interest income on treaty deposit	1	0
Exchange Gain	2	1,257,881
Total = Row 5 of Form 2	26	1,257,881

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

**R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT**

**Reporting Cycle: 2010 12**

**Life: OIF - Non-Participating**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Interest income on technical income	1	3,139,251
Exchange Gain	2	5,082,616
Total = Row 5 of Form 2	26	8,221,867

# ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

**R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT**

**Reporting Cycle: 2010 12**

**Life: SIF - Non-Participating**

Description	Row No.	Amount
Staff salaries & expenses	1	0
Office rent	2	0
Head office / parent company expenses	3	308,659
Directors' fees	4	0
Audit fees	5	50,535
Managing agent's fees	6	3,902,342
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	59,024
Advertising and subscriptions	14	0
Entertainment	15	0
Travelling expenses	16	0
Advisory fees	1	1,740
Bank charges	2	3,038
Irrecoverable GST	3	10
Tax fees	4	4,025
Total = Row 9 of Form 2	27	4,329,373

**ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES****R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT****Reporting Cycle: 2010 12****Life: OIF - Non-Participating**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Staff salaries & expenses	1	0
Office rent	2	0
Head office / parent company expenses	3	8,063,124
Directors' fees	4	0
Audit fees	5	66,991
Managing agent's fees	6	9,038,495
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	1,711
Advertising and subscriptions	14	0
Entertainment	15	0
Travelling expenses	16	0
Bank charges	1	9,903
Irrecoverable GST	2	4
Tax fees	3	4,025
Total = Row 9 of Form 2	27	17,184,253



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

**R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT**

**Reporting Cycle: 2010 12**

**Life: SIF - Non-Participating**

Description	Row No.	Amount
Individual business:		
First period commissions - single premium	1	0
First period commissions - regular premium	2	4,396,742
Renewal commissions	3	11,398,841
Group business:		
Commissions	4	2,705,256
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	18,500,839
Reinsurance commissions	11	2,627,359
Total (10 - 11) = Row 10 of Form 2	12	15,873,480

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

**R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT**

**Reporting Cycle: 2010 12**

**Life: OIF - Non-Participating**

Description	Row No.	Amount
Individual business:		
First period commissions - single premium	1	0
First period commissions - regular premium	2	689,907,803
Renewal commissions	3	39,206,542
Group business:		
Commissions	4	2,430,386
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	731,544,731
Reinsurance commissions	11	8,137
Total (10 - 11) = Row 10 of Form 2	12	731,536,594

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

**R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT**

**Reporting Cycle: 2010 12**

**Life: SIF - Non-Participating**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Net policy liabilities at end of period	1	33,708,568
Net policy liabilities at beginning of period	2	24,756,261
Increase (Decrease) in Net Policy Liabilities (1 - 2) = Row 11 of Form 2	3	8,952,307

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

**R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT**

**Reporting Cycle: 2010 12**

**Life: OIF - Non-Participating**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Net policy liabilities at end of period	1	204,052,439
Net policy liabilities at beginning of period	2	201,139,813
Increase (Decrease) in Net Policy Liabilities (1 - 2) = Row 11 of Form 2	3	2,912,626

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

**R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT**

**Reporting Cycle: 2010 12**

**Life: OIF - Non-Participating**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Other Expenses	1	775
Interest Expenses	2	5,317,979
Total = Row 14 of Form 2	26	5,318,754

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

**R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT**

**Reporting Cycle: 2010 12**

**1. Financial Reinsurance Disclosure:**

The financial reinsurance arrangement with expected premium of SGD193.9 Mio (OIF Row 1) is allowed for within the Profit and Loss with an expected income fee of SGD3.34 Mio (OIF Row 16).

**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: 2010 12**

Description	Row No.	Sum Insured	Premiums - Single	Premiums - Regular
<b>A. New Business</b>				
Life (Risk Premium)	1	4,505,565,825	0	3,632,842
Life (Coinsurance)	2	1,937,865,910	0	2,175,393
Accident and Health	3	0	0	1,321,066
Disability Income	4	94,060,760	0	258,350
Portfolio Cover	5	0	0	0
Financial Reinsurance	6	0	0	0
Other Reinsurance	7	0	0	10,747,414
<b>Total (1 to 7)</b>	<b>8</b>	<b>6,537,492,495</b>	<b>0</b>	<b>18,135,065</b>
Annuities only	9	0	0	0
<b>B. Net Movements</b>				
Life (Risk Premium)				
Claims	10	5,338,238	0	4,304
Others	11	1,186,429,794	0	1,244,969
Life (Coinsurance)				
Claims	12	2,423,167	0	2,720
Others	13	1,200,172,959	0	1,347,280
Accident and Health				
Claims	14	0	0	312,862
Others	15	0	0	2,448,225
Disability Income				
Claims	16	174,373	0	479
Others	17	40,719,649	0	111,842
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	86,299
Others	23	0	0	345,196
<b>Total (10 to 23)</b>	<b>24</b>	<b>2,435,258,180</b>	<b>0</b>	<b>5,904,176</b>
Annuities Only				
Claims	25	0	0	0
Others	26	0	0	0
<b>C. Business in Force</b>				
Life (Risk Premium)	27	11,835,670,146	0	11,901,011
Life (Coinsurance)	28	2,437,665,749	0	3,525,393
Accident and Health	29	0	0	2,951,861
Disability Income	30	197,892,188	0	707,632
Portfolio Cover	31	0	0	0
Financial Reinsurance	32	0	0	0
Other Reinsurance	33	0	0	33,958,938
<b>Total (27 to 33)</b>	<b>34</b>	<b>14,471,228,083</b>	<b>0</b>	<b>53,044,835</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: 2010 12**

Description	Row No.	Sum Insured	Premiums - Single	Premiums - Regular
<b>A. New Business</b>				
Life (Risk Premium)	1	249,864,471,087	0	244,791,981
Life (Coinsurance)	2	0	0	0
Accident and Health	3	0	0	849,113,987
Disability Income	4	0	0	0
Portfolio Cover	5	174,670,459	0	756,705
Financial Reinsurance	6	0	0	193,851,517
Other Reinsurance	7	0	0	108,326,236
<b>Total (1 to 7)</b>	<b>8</b>	<b>250,039,141,546</b>	<b>0</b>	<b>1,396,840,426</b>
Annuities only	9	0	0	0
<b>B. Net Movements</b>				
Life (Risk Premium)				
Claims	10	113,192,410	0	110,894
Others	11	8,952,248,865	0	8,770,510
Life (Coinsurance)				
Claims	12	0	0	0
Others	13	0	0	0
Accident and Health				
Claims	14	0	0	1,629,963
Others	15	0	0	514,192,124
Disability Income				
Claims	16	0	0	0
Others	17	0	0	0
Portfolio Cover				
Claims	18	0	0	0
Others	19	28,090,651	0	121,694
Financial Reinsurance				
Claims	20	0	0	0
Others	21	0	0	0
Other Reinsurance				
Claims	22	0	0	537,266
Others	23	0	0	73,294,030
<b>Total (10 to 23)</b>	<b>24</b>	<b>9,093,531,926</b>	<b>0</b>	<b>598,656,481</b>
Annuities Only				
Claims	25	0	0	0
Others	26	0	0	0
<b>C. Business in Force</b>				
Life (Risk Premium)	27	263,291,645,784	0	275,651,458
Life (Coinsurance)	28	36,111,910	0	0
Accident and Health	29	0	0	888,555,937
Disability Income	30	0	0	0
Portfolio Cover	31	174,670,459	0	756,705
Financial Reinsurance	32	0	0	193,851,517
Other Reinsurance	33	0	0	108,336,200
<b>Total (27 to 33)</b>	<b>34</b>	<b>263,502,428,153</b>	<b>0</b>	<b>1,467,151,817</b>
Annuities only	35	0	0	0



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

**R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT**

**Reporting Cycle: 2010 12**

Due to temporary administration system issues, sums at risks have been approximated.

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

**R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT**

**Reporting Cycle: 2010 12**

Description	Row No.	Amount '000 (in foreign currency) EURO DOLLAR
Life Business		
1. Policy liabilities	1	8,761,983
General Business		
1. Net premiums written	2	13,319,677
2. Premium liabilities	3	3,099,258
3. Claim liabilities	4	30,025,016
Shareholders fund		
1. Paid-up capital	5	587,725
2. Unappropriated profits (losses)	6	1,177,928
3. Reserves - Capital	7	6,832,037
General	8	1,667,158
Others*	9	0
Total (5 to 9)	10	10,264,848

**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: 2010 12**

NIL

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

**R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT**

**Reporting Cycle: 2010 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	11,835,670,146	11,901,011	34,984,069	1,981,384	57,206,849	7,255,693	18,951,442	5,965,739
Life (Coinsurance)	2	2,437,665,749	3,525,393	1,954,387	877,479	2,606,889	790,839	0	1,015,816
Accident and Health	3	0	2,951,861	3,743,648	52,270	1,537,983	1,019,754	489,632	3,767,321
Disability Income	4	197,892,188	707,632	390,398	17,305	565,533	323,116	149,526	314,812
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	33,958,938	327,894,566	10,568,709	404,126,119	55,220,093	33,087,631	22,644,880
Annuity Only	8	0	0	0	0	0	0	0	0
Total (1 to 8)	9	14,471,228,083	53,044,835	368,967,068	13,497,147	466,043,373	64,609,495	52,678,231	33,708,568

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

**R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT**

**Reporting Cycle: 2010 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	263,291,645,784	275,651,458	581,258,996	12,170,570	642,656,553	27,242,800	66,530,892	44,546,705
Life (Coinsurance)	2	36,111,910	0	1,026,820	0	0	0	0	1,026,820
Accident and Health	3	0	888,555,937	826,036,767	471,584	569,272,979	19,523,827	3,207,981	279,967,180
Disability Income	4	0	0	0	0	0	0	0	0
Portfolio Cover	5	174,670,459	756,705	0	0	0	0	0	0
Financial Reinsurance	6	0	193,851,517	984,849,203	745,310	1,163,104,798	9,019,486	0	-168,490,799
Other Reinsurance	7	0	108,336,200	335,548,476	2,038,743	325,405,343	30,438,625	4,382,032	47,002,533
Annuity Only	8	0	0	0	0	0	0	0	0
Total (1 to 8)	9	263,502,428,153	1,467,151,817	2,728,720,262	15,426,207	2,700,439,673	86,224,738	74,120,905	204,052,439

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

**R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAF**

**Reporting Cycle: 2010 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: 2010 12**

**Life: SIF - Non-Participating**

Description	Row No.	From 01/01/2010 to 31/12/2010		
		Actual	Expected	Actual Less Expected
Sources of net income arising in the year:				
New Business	1	0		0
Mortality/Morbidity	2	16,392,670	17,175,734	-783,064
Forfeiture/Surrender	3	0	0	0
Interest	4	1,129,651	116,930	1,012,721
Expense	5	-1,159,367	0	-1,159,367
Change in basis	6	0		0
Miscellaneous	7	-5,228,402	0	-5,228,402
Total (1 to 7)	8			-6,158,112



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

**R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT**

**Reporting Cycle: 2010 12**

**Life: OIF - Non-Participating**

Description	Row No.	From 01/01/2010 to 31/12/2010		
		Actual	Expected	Actual Less Expected
Sources of net income arising in the year:				
New Business	1	0		0
Mortality/Morbidity	2	6,396,600	6,607,464	-210,864
Forfeiture/Surrender	3	0	0	0
Interest	4	942,936	471,719	471,217
Expense	5	-3,860,248	0	-3,860,248
Change in basis	6	0		0
Miscellaneous	7	-9,857,535	0	-9,857,535
Total (1 to 7)	8			-13,457,430

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

**R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAF**

**Reporting Cycle: 2010 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: 2010 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	33,708,568	204,052,439
Investment-Linked Fund	0	0

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

None

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

**R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAF**

**Reporting Cycle: 2010 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: 2010 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	48,431,662
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	48,431,662
<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	4,611,961
(a) Policy Liability Risk Requirement: (zero or 25 - 26, whichever is higher)	24	4,611,961
Modified policy liabilities	25	38,320,529
Policy Liabilities	26	33,708,568
(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	4,611,961
<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	17,535,921
(a) Sum of: (39 + 42)	38	-2,869,323
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	1,165,587
Debt specific risk requirement	40	0
Debt general risk requirement	41	1,165,587
Liability adjustment requirement in an increasing interest rate environment	42	-4,034,910
(b) Sum of: (44 + 47)	43	17,535,921
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	-1,165,587
Debt specific risk requirement	45	0
Negative of debt general risk requirement	46	-1,165,587
Liability adjustment requirement in a decreasing interest rate environment	47	18,701,508
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	3,759,138
<b>Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)</b>	<b>53</b>	<b>21,295,059</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>25,907,020</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: 2010 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	38,644,567
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	38,644,567
<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:    2010   12**

NIL

## ANNUAL RETURN

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

R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT

Reporting Cycle: 2010 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	217,412,140
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
<b>Total Tier 1 Resource (1 to 7 less 8 to 9)</b>	<b>15</b>	<b>217,412,140</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>217,412,140</b>
<b>(ii) Total Risk Requirement of Registered Insurer</b>		
(a) Total risk requirements of insurance funds established or maintained under the Act	22	43,068,645
(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>43,068,645</b>
<b>CAPITAL ADEQUACY RATIO (21/24)</b>	<b>25</b>	<b>504.80 %</b>

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

**R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT**

**Reporting Cycle: 2010 12**

NIL