

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

R904C MUNCHENER RUCKVERSICHERUNGS-GESELLSCHAFT, SINGAPORE BRANCH

Reporting Cycle: 2017 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	0
Debt securities	1B	2	105,321,906
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	5,121,357
Other invested assets	1E	6	0
Investment income due or accrued		7	6,211
Outstanding premiums and agents' balances	1F	8	14,887,956
Deposits withheld by cedants		9	10,898,251
Reinsurance recoverables (on paid claims)	1G	10	0
Income tax recoverables		11	302
Fixed assets	1H	12	0
Inter-fund balances and intra group balances (due from)	1I	13	0
Other assets	1J	14	125,742
Total Assets (1 to 14)		15	136,361,725
LIABILITIES			
Policy liabilities	1K	16	67,432,755
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	358,757
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	0
Others	1M	23	1,671,467
Total Liabilities (16 to 23)		24	69,462,979
SURPLUS (15 - 24)	1N	25	66,898,746

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

R904C MUNCHENER RUCKVERSICHERUNGS-GESELLSCHAFT, SINGAPORE BRANCH

Reporting Cycle: 2017 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	0
Debt securities	1B	2	552,730,044
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	11,854,308
Other invested assets	1E	6	0
Investment income due or accrued		7	4,334
Outstanding premiums and agents' balances	1F	8	63,535,256
Deposits withheld by cedants		9	14,415,088
Reinsurance recoverables (on paid claims)	1G	10	0
Income tax recoverables		11	6,392
Fixed assets	1H	12	0
Inter-fund balances and intra group balances (due from)	1I	13	3,573,706
Other assets	1J	14	529,000
Total Assets (1 to 14)		15	646,648,128
LIABILITIES			
Policy liabilities	1K	16	346,685,417
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	5,016,510
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	0
Others	1M	23	3,413,729
Total Liabilities (16 to 23)		24	355,115,656
SURPLUS (15 - 24)	1N	25	291,532,472

ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES

R904C MUNCHENER RUCKVERSICHERUNGS-GESELLSCHAFT, SINGAPORE BRANCH

Reporting Cycle: 201712

General: Singapore Insurance Fund

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 MUNCHENER RUCKVERSICHERUNGS-GESELLSCHAFT, SINGAPORE BRANCH

Reporting Cycle: 201712

General: Offshore Insurance Fund

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 MUNCHENER RUCKVERSICHERUNGS-GESELLSCHAFT, SINGAP

Reporting Cycle: 201712

General: Singapore Insurance Fund

Description	Row No.	Amount
Government debt securities	1	105,321,906
Qualifying debt securities	2	0
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	105,321,906

ANNUAL RETURN: ANNEX 1B - INVESTMENT IN DEBT SECURITIES

R904C MUNCHENER RUCKVERSICHERUNGS-GESELLSCHAFT, SINGAP

Reporting Cycle: 201712

General: Offshore Insurance Fund

Description	Row No.	Amount
Government debt securities	1	504,235,396
Qualifying debt securities	2	48,494,648
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	552,730,044

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

R904C MUNCHENER RUCKVERSICHERUNGS-GESELLSCHAFT, SINGAPORE BRA

Reporting Cycle: 201712

General: Singapore Insurance Fund

Location and Description of Land and Buildings	Row No.	Cost	Last Revaluation Date	Last Reported Amount	Changes from Last Reported Amount	Amount
Total = Row 3 of Form 1	21					0

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

R904C MUNCHENER RUCKVERSICHERUNGS-GESELLSCHAFT, SINGAPORE BRA

Reporting Cycle: 201712

General: Offshore Insurance Fund

Location and Description of Land and Buildings	Row No.	Cost	Last Revaluation Date	Last Reported Amount	Changes from Last Reported Amount	Amount
Total = Row 3 of Form 1	21					0

ANNUAL RETURN: ANNEX 1D - INVESTMENT IN LOANS

R904C MUNCHENER RUCKVERSICHERUNGS-GESELLSCHAFT, SINGAP

Reporting Cycle: 201712

General: Singapore Insurance Fund

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

ANNUAL RETURN: ANNEX 1D - INVESTMENT IN LOANS

R904C MUNCHENER RUCKVERSICHERUNGS-GESELLSCHAFT, SINGAP

Reporting Cycle: 201712

General: Offshore Insurance Fund

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

ANNUAL RETURN: ANNEX 1E - BREAKDOWN OF OTHER INVESTED ASSETS

R904C MUNCHENER RUCKVERSICHERUNGS-GESELLSCHAFT,

General: Singapore Insurance Fund

Reporting Cycle: 201712

Description	Row No.	Notional Principal Amount	Amount
Derivatives			
Options:			
(a) Call options	1	0	0
(b) Put options	2	0	0
(c) Swaptions	3	0	0
(d) Other options	4	0	0
Total investments in options (1 to 4)	5	0	0
Futures contracts:			
(a) Currency futures contracts	6	0	0
(b) Interest rate futures contracts	7	0	0
(c) Other futures contracts	8	0	0
Total investments in futures contracts (6 to 8)	9	0	0
Forward contracts:			
(a) Currency forward contracts	10	0	0
(b) Interest rate forward contracts	11	0	0
(c) Other forward contracts	12	0	0
Total investments in forward contracts (10 to 12)	13	0	0
Swaps:			
(a) Interest rate swaps	14	0	0
(b) Currency swaps	15	0	0
(c) Other swaps	16	0	0
Total investments in swaps (14 to 16)	17	0	0
Other derivatives	18	0	0
Total investments in derivatives (5 + 9 + 13 + 17 + 18)	19	0	0

Other invested assets excluding derivatives			
Total investments in other invested assets excluding derivatives	40		0
Total = Row 6 of Form 1	41		0

ANNUAL RETURN: ANNEX 1E - BREAKDOWN OF OTHER INVESTED ASSETS

R904C MUNCHENER RUCKVERSICHERUNGS-GESELLSCHAFT,

General: Offshore Insurance Fund

Reporting Cycle: 201712

Description	Row No.	Notional Principal Amount	Amount
Derivatives			
Options:			
(a) Call options	1	0	0
(b) Put options	2	0	0
(c) Swaptions	3	0	0
(d) Other options	4	0	0
Total investments in options (1 to 4)	5	0	0
Futures contracts:			
(a) Currency futures contracts	6	0	0
(b) Interest rate futures contracts	7	0	0
(c) Other futures contracts	8	0	0
Total investments in futures contracts (6 to 8)	9	0	0
Forward contracts:			
(a) Currency forward contracts	10	0	0
(b) Interest rate forward contracts	11	0	0
(c) Other forward contracts	12	0	0
Total investments in forward contracts (10 to 12)	13	0	0
Swaps:			
(a) Interest rate swaps	14	0	0
(b) Currency swaps	15	0	0
(c) Other swaps	16	0	0
Total investments in swaps (14 to 16)	17	0	0
Other derivatives	18	0	0
Total investments in derivatives (5 + 9 + 13 + 17 + 18)	19	0	0
Other invested assets excluding derivatives			

Total investments in other invested assets excluding derivatives	40		0
Total = Row 6 of Form 1	41		0

ANNUAL RETURN: ANNEX 1F(c) - AGEING OF OUTSTANDING PREMIUMS AND AGENTS' BALANCES OF REINSURER

R904C MUNCHENER RUCKVERSICHERUNGS-GESELLSCHAFT, SIN

General: Singapore Insurance Fund

Reporting Cycle: 201712

Description	Row No.	Amount
Bad debts written off during the year	1	0
Ageing of outstanding premiums and agents' balances: <i>Outstanding period</i>		
Up to 6 months	2	10,926,727
Above 6 months but not exceeding 12 months	3	3,207,457
Above 12 months but not exceeding 24 months	4	649,858
Above 24 months	5	103,914
Gross total (2 to 5)	6	14,887,956
Provision for doubtful debts	7	0
Total (6 - 7) = Row 8 of Form 1	8	14,887,956

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 MUNCHENER RUCKVERSICHERUNGS-GESELLSCHAFT, SIN

General: Offshore Insurance Fund

Reporting Cycle: 201712

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	44,556,733
Above 6 months but not exceeding 12 months	3	11,966,361
Above 12 months but not exceeding 24 months	4	6,576,897
Above 24 months	5	435,265
Gross total (2 to 5)	6	63,535,256
Provision for doubtful debts	7	0
Total (6 - 7) = Row 8 of Form 1	8	63,535,256

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 MUNCHENER RUCKVERSICHERUNGS-GESELLSCHAFT, SINGAP

Reporting Cycle: 201712

General: Singapore Insurance Fund

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

ANNUAL RETURN: ANNEX 1G - STATEMENT OF REINSURANCE RECOVERABLES

R904C MUNCHENER RUCKVERSICHERUNGS-GESELLSCHAFT, SINGAP

Reporting Cycle: 201712

General: Offshore Insurance Fund

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

ANNUAL RETURN: ANNEX 1H - FIXED ASSETS

R904C MUNCHENER RUCKVERSICHERUNGS-GESELLSCHAFT, SINGAP

Reporting Cycle: 201712

General: Singapore Insurance Fund

Description	Row No.	Amount
Motor vehicles	1	0
Computer equipment	2	0
Other fixed assets	3	0
Total (1 to 3) = Row 12 of Form 1	4	0

ANNUAL RETURN: ANNEX 1H - FIXED ASSETS

R904C MUNCHENER RUCKVERSICHERUNGS-GESELLSCHAFT, SINGAP

Reporting Cycle: 201712

General: Offshore Insurance Fund

Description	Row No.	Amount
Motor vehicles	1	0
Computer equipment	2	0
Other fixed assets	3	0
Total (1 to 3) = Row 12 of Form 1	4	0

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

R904C MUNCHENER RUCKVERSICHERUNGS-GESELLSCHAFT, SINGAP

Reporting Cycle: 201712

General: Singapore Insurance Fund

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

**ANNUAL RETURN: ANNEX 11 - INTER-FUND BALANCES AND
INTRA-GROUP BALANCES (DUE FROM)**

R904C MUNCHENER RUCKVERSICHERUNGS-GESELLSCHAFT, SINGAP

Reporting Cycle: 201712

General: Offshore Insurance Fund

Description	Row No.	Amount
Balances due from head office / shareholders fund	1	0
Balances due from overseas branches / related corporations	2	3,573,706
Balances due from other insurance funds established and maintained under the Act	3	0
Total (1 to 3) = Row 13 of Form 1	4	3,573,706

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

R904C MUNCHENER RUCKVERSICHERUNGS-GESELLSCHAFT,

Reporting Cycle: 2017 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Prepayment	1	45,000
Deferred tax asset	2	70,000
Provision for tax	3	10,742
Total = Row 14 of Form 1	26	125,742

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

R904C MUNCHENER RUCKVERSICHERUNGS-GESELLSCHAFT,

Reporting Cycle: 2017 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Deferred tax asset	1	529,000
Total = Row 14 of Form 1	26	529,000

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

R904C MUNCHENER RUCKVERSICHERUNGS-GESELLSCHAFT, SINGAP

Reporting Cycle: 201712

General: Singapore Insurance Fund

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

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

R904C MUNCHENER RUCKVERSICHERUNGS-GESELLSCHAFT, SINGAP

Reporting Cycle: 201712

General: Offshore Insurance Fund

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

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

R904C MUNCHENER RUCKVERSICHERUNGS-GESELLSCHAFT,

Reporting Cycle: 2017 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Accrued charges	1	36,122
Provision for tax	2	1,121,000
Provision for contingency reserves	3	514,345
Total = Row 23 of Form 1	26	1,671,467

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

R904C MUNCHENER RUCKVERSICHERUNGS-GESELLSCHAFT,

Reporting Cycle: 2017 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Accrued charges	1	188,595
Provision for tax	2	3,225,134
Total = Row 23 of Form 1	26	3,413,729

ANNUAL RETURN: ANNEX 1N - SURPLUS

R904C MUNCHENER RUCKVERSICHERUNGS-GESELLSCHAFT, SINGAP

Reporting Cycle: 201712

General: Singapore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	61,036,336
Net income	2	5,862,410
Transfer (to) from head office / shareholders fund	3	0
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	66,898,746

ANNUAL RETURN: ANNEX 1N - SURPLUS

R904C MUNCHENER RUCKVERSICHERUNGS-GESELLSCHAFT, SINGAP

Reporting Cycle: 201712

General: Offshore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	276,568,199
Net income	2	21,697,395
Transfer (to) from head office / shareholders fund	3	-6,733,122
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	291,532,472

**ANNUAL RETURN: ANNEX 1(ii) - INFORMATION IN RESPECT OF REDUCTION IN UNEARNED PREMIUM RESERVES
DUE TO REINSURANCE CEDED TO REINSURERS IN RESPECT OF GENERAL BUSINESS**

R904C MUNCHENER RUCKVERSICHERUNGS-GESELLSCHAFT, SINGAP

Reporting Cycle: 201712

General: Singapore Insurance Fund

Description	Row No.	Amount
Licensed insurer / foreign insurer under the foreign insurer scheme	1	0
Authorised reinsurer / related corporation / head office / branch of head office of the licensed insurer	2	0
Unlicensed reinsurer	3	0
Total (1 to 3)	4	0

**ANNUAL RETURN: ANNEX 1(ii) - INFORMATION IN RESPECT OF REDUCTION IN UNEARNED PREMIUM RESERVES
DUE TO REINSURANCE CEDED TO REINSURERS IN RESPECT OF GENERAL BUSINESS**

R904C MUNCHENER RUCKVERSICHERUNGS-GESELLSCHAFT, SINGAP

Reporting Cycle: 201712

General: Offshore Insurance Fund

Description	Row No.	Amount
Licensed insurer / foreign insurer under the foreign insurer scheme	1	0
Authorised reinsurer / related corporation / head office / branch of head office of the licensed insurer	2	0
Unlicensed reinsurer	3	0
Total (1 to 3)	4	0

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

R904C MUNCHENER RUCKVERSICHERUNGS-GESELLSCHAFT,

Reporting Cycle: 201712

General: Singapore Insurance Fund

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

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

R904C MUNCHENER RUCKVERSICHERUNGS-GESELLSCHAFT,

Reporting Cycle: 201712

General: Offshore Insurance Fund

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

ANNUAL RETURN: NOTES TO FORM 1

R904C MUNCHENER RUCKVERSICHERUNGS-GESELLSCHAFT,

Reporting Cycle: 201712

General: Singapore Insurance Fund

Note 1 The aggregate amounts of loans to and amounts due from -	Amount
(a) Directors	0
(b) Employees of the licensed insurer	0

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

NIL

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

NIL

Note 5 In respect of financial guarantee business -

Amount

(a) where premiums are payable in instalments, the present value of future instalment premiums payable by the insured in a future accounting period	0
and discount rate used	0
(b) where the premiums are payable in full at the commencement of the policy of insurance, the full amount of the premiums payable by the insured in the accounting period in which the policy commences.	0

ANNUAL RETURN: NOTES TO FORM 1

R904C MUNCHENER RUCKVERSICHERUNGS-GESELLSCHAFT,

Reporting Cycle: 201712

General: Offshore Insurance Fund

Note 1 The aggregate amounts of loans to and amounts due from -	Amount
(a) Directors	0
(b) Employees of the licensed 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 MUNCHENER RUCKVERSICHERUNGS-GESELLSCHAFT, SINGA

Reporting Cycle: 2017 12

The surplus includes capital repatriation of S\$6,733,122 from OIF Non-Life to Head Office on 20.12.2017.

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

R904C MUNCHENER RUCKVERSICHERUNGS-GESELLSCHAFT, SINGAP

Reporting Cycle: 2017 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	24,172,995
Less: Outward reinsurance premiums	2B	2	36,960
Investment revenue	2C	3	1,402,978
Less: Investment expenses		4	98,915
Other income	2D	5	33,007
Total Income (1 to 5)		6	25,473,105
Gross claims settled	2E	7	-6,196,995
Less: Reinsurance recoveries		8	0
Management expenses	2F	9	3,879,955
Distribution expenses	2G	10	7,189,572
Increase (decrease) in net policy liabilities	2H	11	12,992,624
Provision for doubtful debts/ bad debts written off on receivables		12	0
Taxation expenses		13	1,100,000
Other expenses	2I	14	645,539
Total Outgo (7 to 14)		15	19,610,695
Net Income (6 - 15)	2J	16	5,862,410

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

R904C MUNCHENER RUCKVERSICHERUNGS-GESELLSCHAFT, SINGAP

Reporting Cycle: 2017 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	188,985,123
Less: Outward reinsurance premiums	2B	2	10,743,040
Investment revenue	2C	3	-37,761,804
Less: Investment expenses		4	376,983
Other income	2D	5	73,454
Total Income (1 to 5)		6	140,176,750
Gross claims settled	2E	7	68,456,004
Less: Reinsurance recoveries		8	0
Management expenses	2F	9	16,083,286
Distribution expenses	2G	10	69,302,689
Increase (decrease) in net policy liabilities	2H	11	-42,686,030
Provision for doubtful debts/ bad debts written off on receivables		12	0
Taxation expenses		13	2,576,011
Other expenses	2I	14	4,747,395
Total Outgo (7 to 14)		15	118,479,355
Net Income (6 - 15)	2J	16	21,697,395

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

R904C MUNCHENER RUCKVERSICHERUNGS-GESELLSCHAFT, SINGAP

Reporting Cycle: 201712

General: Singapore Insurance Fund

Description	Row No.	Amount
Licensed insurer / foreign insurer under the foreign insurer scheme	1	0
Authorised reinsurer / related corporation / head office / branch of head office of the licensed insurer	2	36,960
Unlicensed reinsurer	3	0
Total (1 to 3) = Row 2 of Form 2	4	36,960

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

R904C MUNCHENER RUCKVERSICHERUNGS-GESELLSCHAFT, SINGAP

Reporting Cycle: 201712

General: Offshore Insurance Fund

Description	Row No.	Amount
Licensed insurer / foreign insurer under the foreign insurer scheme	1	0
Authorised reinsurer / related corporation / head office / branch of head office of the licensed insurer	2	10,743,040
Unlicensed reinsurer	3	0
Total (1 to 3) = Row 2 of Form 2	4	10,743,040

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

R904C MUNCHENER RUCKVERSICHERUNGS-GESELLSCHAFT, SINGAP

Reporting Cycle: 201712

General: Singapore Insurance Fund

Description	Row No.	Interest / Dividend / Rental Income	Realised Gains (Losses) From Last Reported Value / Write- backs (Write-offs)	Unrealised Changes From Last Reported Value	Amount
Equity securities	1	0	0	0	0
Debt securities	2	1,625,629	-42,254	-122,798	1,460,577
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	37,281	0	-94,880	-57,599
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				1,402,978

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

R904C MUNCHENER RUCKVERSICHERUNGS-GESELLSCHAFT, SINGAP

Reporting Cycle: 201712

General: Offshore Insurance Fund

Description	Row No.	Interest / Dividend / Rental Income	Realised Gains (Losses) From Last Reported Value / Write- backs (Write-offs)	Unrealised Changes From Last Reported Value	Amount
Equity securities	1	0	0	0	0
Debt securities	2	8,051,970	-4,096,688	-40,980,800	-37,025,518
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	138,460	0	-874,746	-736,286
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				-37,761,804

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

R904C MUNCHENER RUCKVERSICHERUNGS-GESELLSCHAFT, SINGAP

Reporting Cycle: 201712

General: Singapore Insurance Fund

Description	Row No.	Amount
Sundry income	1	33,007
Total = Row 5 of Form 2	26	33,007

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

R904C MUNCHENER RUCKVERSICHERUNGS-GESELLSCHAFT, SINGAP

Reporting Cycle: 201712

General: Offshore Insurance Fund

Description	Row No.	Amount
Sundry income	1	73,454
Total = Row 5 of Form 2	26	73,454

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

R904C MUNCHENER RUCKVERSICHERUNGS-GESELLSCHAFT, SINGAP

Reporting Cycle: 201712

General: Singapore Insurance Fund

Description	Row No.	Amount
Staff salaries & expenses	1	0
Office rent	2	0
Head office / parent company expenses	3	261,961
Directors' fees	4	0
Audit fees	5	30,405
Managing agent's fees	6	3,750,235
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	46,200
Advertising and subscriptions	14	0
Entertainment	15	0
Travelling expenses	16	0
Advisory fees	1	2,508
Bank charges	2	2,280
Irrecoverable GST	3	198
Tax fees	4	3,523
Redundancy expenses	5	-224,855
Other expenses	6	7,500
Total = Row 9 of Form 2	27	3,879,955

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

R904C MUNCHENER RUCKVERSICHERUNGS-GESELLSCHAFT, SINGAP

Reporting Cycle: 201712

General: Offshore Insurance Fund

Description	Row No.	Amount
Staff salaries & expenses	1	0
Office rent	2	0
Head office / parent company expenses	3	1,856,261
Directors' fees	4	0
Audit fees	5	129,053
Managing agent's fees	6	14,687,952
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	0
Advertising and subscriptions	14	0
Entertainment	15	0
Travelling expenses	16	0
Bank charges	1	21,608
Irrecoverable GST	2	467
Tax fees	3	5,977
Redundancy expenses	4	-622,905
Other expenses	5	4,873
Total = Row 9 of Form 2	27	16,083,286

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

R904C MUNCHENER RUCKVERSICHERUNGS-GESELLSCHAFT, SINGAP

Reporting Cycle: 2017 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Exchange loss	1	131,194
Provision for contingency reserves	2	514,345
Total = Row 14 of Form 2	26	645,539

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

R904C MUNCHENER RUCKVERSICHERUNGS-GESELLSCHAFT, SINGAP

Reporting Cycle: 2017 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Exchange loss	1	4,747,395
Total = Row 14 of Form 2	26	4,747,395

ANNUAL RETURN: FORM 2 - ADDITIONAL INFORMATION

R904C MUNCHENER RUCKVERSICHERUNGS-GESELLSCHAFT, SINGAP

Reporting Cycle: 201712

NIL

ANNUAL RETURN: FORM 6 - STATEMENT OF PREMIUMS, CLAIMS AND UNDERWRITING RESULTS IN RESPECT OF GENERAL BUSINESS

R904C MUNCHENER RUCKVERSICHERUNGS-GESELLSCHAFT, SINGAP

General: Singapore Insurance Fund

Reporting Cycle: 2017 12

Description	Row No.	Marine and Aviation - Cargo	Marine and Aviation - Hull and Liability	Fire	Motor	Work Injury Compensation	Personal Accident	Health	Misc - Public Liability	Misc - Bonds	Misc - Engineering / CAR / EAR	Misc - Professional Indemnity	Misc - Credit / Political Risk	Misc - Others	Misc - Sub-Total	Total
A. PREMIUMS																
Gross premiums																
Direct business	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Reinsurance business accepted -																
In Singapore	2	2,348,122	445,223	2,953,081	12,112,305	103,439	21,717	0	383,167	1,013,878	1,623,044	953,390	-59,230	149,089	4,063,338	22,047,225
From other ASEAN countries	3	0	0	0	0	0	0	0	0	0	0	-50,000	0	0	-50,000	-50,000
From other countries	4	560,129	0	62,088	0	0	0	0	509,841	1,043,712	0	0	0	0	1,553,553	2,175,770
Total (2 to 4)	5	2,908,251	445,223	3,015,169	12,112,305	103,439	21,717	0	893,008	2,057,590	1,623,044	903,390	-59,230	149,089	5,566,891	24,172,995
Reinsurance business ceded -																
In Singapore	6	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
To other ASEAN countries	7	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
To other countries	8	490	0	20,660	2,031	0	14	0	23	30	13,712	0	0	0	13,765	36,960
Total (6 to 8)	9	490	0	20,660	2,031	0	14	0	23	30	13,712	0	0	0	13,765	36,960
Net premiums written (1 + 5 - 9)	10	2,907,761	445,223	2,994,509	12,110,274	103,439	21,703	0	892,985	2,057,560	1,609,332	903,390	-59,230	149,089	5,553,126	24,136,035
Premium liabilities at beginning of period	11	770,560	155,657	540,267	67,006	0	0	0	306,940	1,168,287	766,120	613,733	0	0	2,855,080	4,388,570
Premium liabilities at end of period	12	830,602	134,446	467,690	1,962,092	0	0	0	552,531	873,525	1,351,380	629,522	62,266	0	3,469,224	6,864,054
Premiums earned during the period (10 + 11 - 12)	13	2,847,719	466,434	3,067,086	10,215,188	103,439	21,703	0	647,394	2,352,322	1,024,072	887,601	-121,496	149,089	4,938,982	21,660,551
B. CLAIMS																
Gross claims settled																
Direct business	14	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Reinsurance business accepted -																
In Singapore	15	-85,000	461,604	1,037,231	-9,850,469	322,328	21,445	0	421,682	-318,099	753,755	9,298	79,932	28,918	975,486	-7,117,375
From other ASEAN countries	16	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
From other countries	17	483,099	0	21,025	0	0	0	0	0	416,256	0	0	0	0	416,256	920,380
Total (15 to 17)	18	398,099	461,604	1,058,256	-9,850,469	322,328	21,445	0	421,682	98,157	753,755	9,298	79,932	28,918	1,391,742	-6,196,995
Recoveries from reinsurance business ceded -																
In Singapore	19	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
To other ASEAN countries	20	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
To other countries	21	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total (19 to 21)	22	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net claims settled (14 + 18 - 22)	23	398,099	461,604	1,058,256	-9,850,469	322,328	21,445	0	421,682	98,157	753,755	9,298	79,932	28,918	1,391,742	-6,196,995
Claims liabilities at end of period	24	4,150,555	546,922	8,646,194	30,449,334	471,170	339,584	0	1,226,831	4,892,417	5,799,790	3,457,652	330,713	257,539	15,964,942	60,568,701
Claims liabilities at beginning of period	25	4,200,402	839,738	10,600,046	15,526,512	732,833	376,260	0	2,113,347	7,630,996	5,693,068	2,081,368	0	256,991	17,775,770	50,051,561
Net claims incurred (23 + 24 - 25)	26	348,252	168,788	-895,596	5,072,353	60,665	-15,231	0	-464,834	-2,640,422	860,477	1,385,582	410,645	29,466	-419,086	4,320,145
C. MANAGEMENT EXPENSES																
Management Expenses	27	464,521	71,113	481,598	1,934,639	16,522	3,469	0	142,636	328,649	259,241	144,294	9,461	23,812	908,093	3,879,955
D. DISTRIBUTION EXPENSES																
Commissions	28	671,765	124,692	820,180	3,659,956	10,320	12,651	0	243,149	965,572	439,904	191,709	-20,672	70,346	1,890,008	7,189,572
Reinsurance commissions	29	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net commissions incurred (28 - 29)	30	671,765	124,692	820,180	3,659,956	10,320	12,651	0	243,149	965,572	439,904	191,709	-20,672	70,346	1,890,008	7,189,572
Other distribution expenses	31	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
E. UNDERWRITING RESULTS																
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	1,363,181	101,841	2,660,904	-451,760	15,932	20,814	0	726,443	3,698,523	-535,550	-833,984	-520,930	25,465	2,559,967	6,270,879

F. NET INVESTMENT INCOME	33	156,127	23,901	161,866	650,237	5,553	1,166	0	47,940	110,460	87,132	48,498	3,180	8,003	305,213	1,304,063
G. OPERATING RESULT (32 + 33)	34	1,519,308	125,742	2,822,770	198,477	21,485	21,980	0	774,383	3,808,983	-448,418	-785,486	-517,750	33,468	2,865,180	7,574,942

**ANNUAL RETURN: FORM 6 - STATEMENT OF PREMIUMS, CLAIMS AND UNDERWRITING RESULTS IN
RESPECT OF GENERAL BUSINESS**

R904C MUNCHENER RUCKVERSICHERUNGS-GESELLSCHAFT, SINGAP

General: Offshore Insurance Fund

Reporting Cycle: 2017 12

Description	Row No.	Marine and Aviation - Cargo	Marine and Aviation - Hull and Liability	Property	Casualty and Others	Total
A. PREMIUMS						
Gross premiums						
Direct business	1	0	0	0	0	0
Reinsurance business accepted -						
In Singapore	2	26,738	78,169	1,556,479	1,160	1,662,546
From other ASEAN countries	3	3,957,417	445,368	87,210,270	88,239,263	179,852,318
From other countries	4	0	0	6,455,220	1,015,039	7,470,259
Total (2 to 4)	5	3,984,155	523,537	95,221,969	89,255,462	188,985,123
Reinsurance business ceded -						
In Singapore	6	0	0	0	0	0
To other ASEAN countries	7	0	0	0	0	0
To other countries	8	142,325	0	9,990,775	609,940	10,743,040
Total (6 to 8)	9	142,325	0	9,990,775	609,940	10,743,040
Net premiums written (1 + 5 - 9)	10	3,841,830	523,537	85,231,194	88,645,522	178,242,083
Premium liabilities at beginning of period	11	761,306	226,414	29,840,091	10,029,047	40,856,858
Premium liabilities at end of period	12	1,005,747	54,497	26,455,754	17,071,271	44,587,269
Premiums earned during the period (10 + 11 - 12)	13	3,597,389	695,454	88,615,531	81,603,298	174,511,672
B. CLAIMS						
Gross claims settled						
Direct business	14	0	0	0	0	0
Reinsurance business accepted -						
In Singapore	15	5,344	0	147,965	10	153,319
From other ASEAN countries	16	1,208,839	377,901	35,364,419	30,791,526	67,742,685
From other countries	17	0	0	540,420	19,580	560,000
Total (15 to 17)	18	1,214,183	377,901	36,052,804	30,811,116	68,456,004
Recoveries from reinsurance business ceded -						
In Singapore	19	0	0	0	0	0
To other ASEAN countries	20	0	0	0	0	0
To other countries	21	0	0	0	0	0
Total (19 to 21)	22	0	0	0	0	0
Net claims settled (14 + 18 - 22)	23	1,214,183	377,901	36,052,804	30,811,116	68,456,004
Claims liabilities at end of period	24	5,531,620	2,469,645	260,114,003	33,982,880	302,098,148
Claims liabilities at beginning of period	25	5,608,622	2,233,058	304,610,133	36,062,776	348,514,589
Net claims incurred (23 + 24 - 25)	26	1,137,181	614,488	-8,443,326	28,731,220	22,039,563
C. MANAGEMENT EXPENSES						
Management Expenses	27	339,065	44,555	8,103,718	7,595,948	16,083,286
D. DISTRIBUTION EXPENSES						
Commissions	28	1,015,518	128,534	17,750,606	50,408,031	69,302,689

Reinsurance commissions	29	0	0	0	0	0
Net commissions incurred (28 - 29)	30	1,015,518	128,534	17,750,606	50,408,031	69,302,689
Other distribution expenses	31	0	0	0	0	0
E. UNDERWRITING RESULTS						
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	1,105,625	-92,123	71,204,533	-5,131,901	67,086,134
F. NET INVESTMENT INCOME	33	-804,036	-105,654	-19,216,594	-18,012,503	-38,138,787
G. OPERATING RESULT (32 + 33)	34	301,589	-197,777	51,987,939	-23,144,404	28,947,347

ANNUAL RETURN: NOTES TO FORM 6

R904C MUNCHENER RUCKVERSICHERUNGS-GESELLSCHAFT, SINGA

Reporting Cycle: 2017 12

General: Singapore Insurance Fund

Note 1 - Items in this Form may be allocated according to a reasonable basis used by the licensed insurer which is acceptable to its external auditor. The bases used shall be stated as a Note to this Form.

1. Management expenses are apportioned to the various classes of business according to gross premium.
2. Net investment income are apportioned to the various classes of business according to gross premium.

Note 2 - Particulars on reinsurances of special risks other than reinsurances of liabilities under a marine and aviation policy.

NIL

ANNUAL RETURN: NOTES TO FORM 6

R904C MUNCHENER RUCKVERSICHERUNGS-GESELLSCHAFT, SINGA

Reporting Cycle: 2017 12

General: Offshore Insurance Fund

Note 1 - Items in this Form may be allocated according to a reasonable basis used by the licensed insurer which is acceptable to its external auditor. The bases used shall be stated as a Note to this Form.

1. Management expenses are apportioned to the various classes of business according to gross premium.
2. Net investment income are apportioned to the various classes of business according to gross premium.

Note 2 - Particulars on reinsurances of special risks other than reinsurances of liabilities under a marine and aviation policy.

NIL

ANNUAL RETURN: FORM 6 - ADDITIONAL INFORMATION

R904C MUNCHENER RUCKVERSICHERUNGS-GESELLSCHAFT, SINGA

Reporting Cycle: 2017 12

SIF Gross Premiums

- Row 2 Credit/ Political Risk (-59,230)
- Row 3 PI (-50,000)

Due to releases of estimates from older underwriting year.

SIF Claims

- Row 15 Cargo (-85,000)/Bonds (-318,099)

Due to adjustment for claims settled for older underwriting years.

- Row 15 motor (-9,850,469)

SGD 17.6mio due to loss portfolio transfer contract and partially offset by actual claims paid of SGD 4.7mio.

- Row 26 Fire (-895,595)/ PA (-15,231)/ PL (-464,834)/ Bonds (-2,640,422)

Due to ending claims liabilities being lower than beginning.

SIF Commissions

- Row 28 Credit/Political Risk (-20,672)

Due to releases of estimates from older underwriting year.

OIF Claims

- Row 26 Property (-8,443,326)

Ending claims liabilities being lower than beginning resulting in a negative movement in claims liability which is partially offset by net claims settled, leading to negative net claims incurred for the year.

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

Reporting Cycle:

Description	Row No.	Amount '000 (in foreign currency)
Life Business		
1. Policy liabilities	1	
General Business		
1. Net premiums written	2	
2. Premium liabilities	3	
3. Claim liabilities	4	
Shareholders fund		
1. Paid-up capital	5	
2. Unappropriated profits (losses)	6	
3. Reserves - Capital	7	
General	8	
Others*	9	
Total (5 to 9)	10	

ANNUAL RETURN: NOTES TO FORM 10

Reporting Cycle:

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

ANNUAL RETURN: FORM 10 - ADDITIONAL INFORMATION

Reporting Cycle:

Empty box for reporting cycle information.

**ANNUAL RETURN: FORM 20 - ACTUARY'S CERTIFICATE ON POLICY LIABILITIES IN
RESPECT OF GENERAL BUSINESS**

ACTUARIAL INVESTIGATION OF POLICY LIABILITIES

R904C MUNCHENER RUCKVERSICHERUNGS-GESELLSCHAFT, SINGAPORE BRANC

Reporting Cycle: 2017 12

I have conducted an investigation into the valuation of policy liabilities relating to general business as required under section 37 of the Insurance Act and confirm that the valuation is in accordance with all applicable requirements stipulated under the Act and directions issued under the Act, subject to the qualifications stated below*. I certify these amounts, net of reinsurance, as follows:

Description	Singapore Insurance Fund	Offshore Insurance Fund
Premium Liabilities	6,864,054	44,587,269
Claim Liabilities	60,568,701	302,098,148
Policy Liabilities	67,432,755	346,685,417

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

None

ANNUAL RETURN: FORM 20 - ADDITIONAL INFORMATION

R904C MUNCHENER RUCKVERSICHERUNGS-GESELLSCHAFT,

Reporting Cycle: 2017 12

NIL

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

R904C MUNCHENER RUCKVERSICHERUNGS-GESELLSCHAFT, SINGAPORE B

General: Singapore Insurance Fund

Reporting Cycle: 2017 12

Description	Row No.	Amount
(i) Financial Resources of Insurance Fund		
Balance in the surplus account (of participating fund)	1	0
Add:		
Allowance for provision for non-guaranteed benefits (of participating fund): (lower of 3 or 4)	2	0
Policy liabilities - minimum condition liability	3	0
50% of aggregate of provisions for non-guaranteed benefits and PAD	4	0
Surplus of insurance fund (of any other insurance fund)	5	66,898,746
Less:		
Reinsurance adjustment	6	0
Financial resource adjustment: (8 to 12)	7	-187,173
(a) loans to, guarantees granted for, and other unsecured amounts owed to the licensed insurer	8	0
(b) charged assets	9	0
(c) deferred tax assets	10	70,000
(d) intangible assets	11	-257,173
(e) other financial resource adjustments	12	0
Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)	13	67,085,919
(ii) Total Risk Requirement of Insurance Fund		
A. Component 1 Requirement - Insurance Risks		
Life Insurance Risk Requirement (for participating fund): (15 + 18)	14	0
(a) Policy Liability Risk Requirement: (zero or 16 - 17, whichever is higher)	15	0
Modified minimum condition liability	16	0
Minimum condition liability	17	0
(b) Surrender Value Condition Risk Requirement: (zero or 19 - 20, whichever is higher)	18	0
Aggregate of surrender values of policies of the insurance fund	19	0
Higher of 21 or 22:	20	0
Sum of total risk requirement and minimum condition liability of the insurance fund	21	0
Policy liabilities of the insurance fund	22	0
Life Insurance Risk Requirement (other than participating fund) (24 + 27)	23	0

(a) Policy Liability Risk Requirement:			
(zero or 25 - 26, whichever is higher)	24		0
Modified policy liabilities	25		0
Policy Liabilities	26		0
(b) Surrender Value Condition Risk Requirement:			
(zero or 28 - 29, whichever is higher)	27		0
Aggregate of surrender values of policies of the insurance fund	28		0
Sum of total risk requirement and policy liabilities of the insurance fund	29		0
General Insurance Risk Requirement (for general business): (31 to 32)	30		15,861,491
(a) Premium liability risk requirement	31	907,031	
(b) Claim liability risk requirement	32	14,954,460	
Total C1 Requirement (14 + 23 + 30)	33		15,861,491
B. Component 2 Requirement - Investment Risks and Risks arising from Interest Rate Sensitivity and Foreign Foreign Currency Mismatch between Asset and Liabilities			
Equity Investment Risk Requirement (35 to 36)	34		0
(a) Specific Risk Requirement	35	0	
(b) General Risk Requirement	36	0	
Debt Investment and Duration Mismatch Risk Requirement:			
(38 or 43, whichever is higher)	37		2,085,911
(a) Sum of: (39 + 42)	38	2,085,911	
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	2,085,911	
Debt specific risk requirement	40	47,664	
Debt general risk requirement	41	2,038,247	
Liability adjustment requirement in an increasing interest rate environment	42	0	
(b) Sum of: (44 + 47)	43	-2,085,911	
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	-2,085,911	
Debt specific risk requirement	45	-47,664	
Negative of debt general risk requirement	46	-2,038,247	
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		2,080,199
Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)	53		4,166,110
C. Component 3 Requirement - Concentration Risks			
Counterparty Exposure	54		0
Equity Securities Exposure	55		0
Unsecured Loans Exposure	56		0

Property Exposure	57	0
Foreign Currency Risk Exposure	58	0
Exposure to assets in miscellaneous risk requirements	59	0
Exposure to non-liquid assets with Singapore Insurance Fund		
(for general business)	60	0
Total C3 Requirement (54 to 60)	61	0
Total Risk Requirement of Insurance Fund (33 + 53 +61)	62	20,027,601

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

R904C MUNCHENER RUCKVERSICHERUNGS-GESELLSCHAFT, SINGAPORE B

General: Offshore Insurance Fund

Reporting Cycle: 2017 12

Description	Row No.	Amount
(i) Financial Resources of Insurance Fund		
Balance in the surplus account (of participating fund)	1	0
Add:		
Allowance for provision for non-guaranteed benefits (of participating fund): (lower of 3 or 4)	2	0
Policy liabilities - minimum condition liability	3	0
50% of aggregate of provisions for non-guaranteed benefits and PAD	4	0
Surplus of insurance fund (of any other insurance fund)	5	291,532,472
Less:		
Reinsurance adjustment	6	0
Financial resource adjustment: (8 to 12)	7	529,000
(a) loans to, guarantees granted for, and other unsecured amounts owed to the licensed insurer	8	0
(b) charged assets	9	0
(c) deferred tax assets	10	529,000
(d) intangible assets	11	0
(e) other financial resource adjustments	12	0
Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)	13	291,003,472
(ii) Total Risk Requirement of Insurance Fund		
A. Component 1 Requirement - Insurance Risks		
Life Insurance Risk Requirement (for participating fund): (15 + 18)	14	0
(a) Policy Liability Risk Requirement: (zero or 16 - 17, whichever is higher)	15	0
Modified minimum condition liability	16	0
Minimum condition liability	17	0
(b) Surrender Value Condition Risk Requirement: (zero or 19 - 20, whichever is higher)	18	0
Aggregate of surrender values of policies of the insurance fund	19	0
Higher of 21 or 22:	20	0
Sum of total risk requirement and minimum condition liability of the insurance fund	21	0
Policy liabilities of the insurance fund	22	0
Life Insurance Risk Requirement (other than participating fund) (24 + 27)	23	0
(a) Policy Liability Risk Requirement:		

(zero or 25 - 26, whichever is higher)	24	0	
Modified policy liabilities	25	0	
Policy Liabilities	26	0	
(b) Surrender Value Condition Risk Requirement: (zero or 28 - 29, whichever is higher)	27	0	
Aggregate of surrender values of policies of the insurance fund	28	0	
Sum of total risk requirement and policy liabilities of the insurance fund	29	0	
General Insurance Risk Requirement (for general business): (31 to 32)	30		0
(a) Premium liability risk requirement	31	0	
(b) Claim liability risk requirement	32	0	
Total C1 Requirement (14 + 23 + 30)	33		0
B. Component 2 Requirement - Investment Risks and Risks arising from Interest Rate Sensitivity and Foreign Foreign Currency Mismatch between Asset and Liabilities			
Equity Investment Risk Requirement (35 to 36)	34		0
(a) Specific Risk Requirement	35	0	
(b) General Risk Requirement	36	0	
Debt Investment and Duration Mismatch Risk Requirement: (38 or 43, whichever is higher)	37		0
(a) Sum of: (39 + 42)	38	0	
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	0	
Debt specific risk requirement	40	0	
Debt general risk requirement	41	0	
Liability adjustment requirement in an increasing interest rate environment	42	0	
(b) Sum of: (44 + 47)	43	0	
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	0	
Debt specific risk requirement	45	0	
Negative of debt general risk requirement	46	0	
Liability adjustment requirement in a decreasing interest rate environment	47	0	
Loan Investment Risk Requirement	48		0
Property Risk Requirement	49		0
Foreign Currency Mismatch Risk Requirement (for Singapore Insurance Fund)	50		0
Derivative Counterparty Risk Requirement	51		0
Miscellaneous Risk Requirement	52		0
Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)	53		0
C. Component 3 Requirement - Concentration Risks			
Counterparty Exposure	54		0
Equity Securities Exposure	55		0
Unsecured Loans Exposure	56		0
Property Exposure	57		0

Foreign Currency Risk Exposure	58	0
Exposure to assets in miscellaneous risk requirements	59	0
Exposure to non-liquid assets with Singapore Insurance Fund		
(for general business)	60	0
Total C3 Requirement (54 to 60)	61	0
Total Risk Requirement of Insurance Fund (33 + 53 +61)	62	0

ANNUAL RETURN: FORM 21 - ADDITIONAL INFORMATION

R904C MUNCHENER RUCKVERSICHERUNGS-GESELLSCHAFT, SINGAPORE

Reporting Cycle: 2017 12

NIL

ANNUAL RETURN
FORM 23 - STATEMENT IN RELATION TO CAPITAL ADEQUACY REQUIREMENT OF
LICENSED INSURER

Reporting Cycle:

Description	Row No.	Amount
(i) Financial Resources of Licensed Insurer		
A. Tier 1 Resource		
Aggregate of surpluses of all insurance funds other than a participating fund	1	
Balances in the surplus account of each participating fund	2	
Paid-up ordinary share capital	3	
Unappropriated profits (losses)	4	
Surpluses of Overseas Branch Operations	5	
Irredeemable and non-cumulative preference shares	6	
Any other capital instrument approved by the Authority as a Tier 1 resource	7	
Less:		
Reinsurance adjustment	8	
Financial resource adjustment: (10 to 14)	9	
(a) loans to, guarantees granted for and other unsecured amounts owed to the licensed insurer	10	
(b) charged assets	11	
(c) deferred tax assets	12	
(d) intangible assets	13	
(e) other financial resource adjustments	14	
Total Tier 1 Resource (1 to 7 less 8 to 9)	15	
B. Tier 2 Resource		
Irredeemable and non-cumulative preference shares not recognized as Tier 1 resource	16	
Irredeemable and non-cumulative preference shares	17	
Other Tier 2 resource	18	
Total Tier 2 Resource (16 to 18)	19	
C. Aggregate of allowance for provisions for non-guaranteed benefits of participating funds	20	
Financial Resources of Licensed Insurer (higher of \$5m or 15 + 19 +20)	21	

(ii) Total Risk Requirement of Licensed Insurer

(a) Total risk requirements of insurance funds established or maintained under the Act

22

(b) Total risk requirements of assets and liabilities that do not belong to any

insurance fund established and maintained under the Act

23

Total Risk Requirement of Licensed Insurer (22 to 23)

24

CAPITAL ADEQUACY RATIO (21/24)

25

ANNUAL RETURN: FORM 23 - ADDITIONAL INFORMATION

Reporting Cycle:

Empty reporting cycle information box.