

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

R904C MUNCHENER RUCKVERSICHERUNGS-GESELLSCHAFT, SINGAPORE BRANCH

Reporting Cycle: 2018 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	0
Debt securities	1B	2	111,722,928
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	4,346,782
Other invested assets	1E	6	0
Investment income due or accrued		7	2,579
Outstanding premiums and agents' balances	1F	8	13,918,276
Deposits withheld by cedants		9	15,356,565
Reinsurance recoverables (on paid claims)	1G	10	0
Income tax recoverables		11	318
Fixed assets	1H	12	0
Inter-fund balances and intra group balances (due from)	1I	13	0
Other assets	1J	14	61,000
Total Assets (1 to 14)		15	145,408,448
LIABILITIES			
Policy liabilities	1K	16	65,295,421
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	124,112
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	0
Others	1M	23	1,734,164
Total Liabilities (16 to 23)		24	67,153,697
SURPLUS (15 - 24)	1N	25	78,254,751

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

R904C MUNCHENER RUCKVERSICHERUNGS-GESELLSCHAFT, SINGAPORE BRANCH

Reporting Cycle: 2018 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	0
Debt securities	1B	2	383,681,462
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	9,619,308
Other invested assets	1E	6	0
Investment income due or accrued		7	10,341
Outstanding premiums and agents' balances	1F	8	73,332,172
Deposits withheld by cedants		9	23,273,927
Reinsurance recoverables (on paid claims)	1G	10	0
Income tax recoverables		11	501
Fixed assets	1H	12	0
Inter-fund balances and intra group balances (due from)	1I	13	1,903
Other assets	1J	14	186,000
Total Assets (1 to 14)		15	490,105,614
LIABILITIES			
Policy liabilities	1K	16	261,121,068
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	10,713,445
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	667,896
Others	1M	23	12,511,758
Total Liabilities (16 to 23)		24	285,014,167
SURPLUS (15 - 24)	1N	25	205,091,447

ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES

R904C MUNCHENER RUCKVERSICHERUNGS-GESELLSCHAFT, SINGAPORE BRANCH

Reporting Cycle: 201812

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: 201812

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: 201812

General: Singapore Insurance Fund

Description	Row No.	Amount
Government debt securities	1	108,748,455
Qualifying debt securities	2	2,974,473
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	111,722,928

ANNUAL RETURN: ANNEX 1B - INVESTMENT IN DEBT SECURITIES

R904C MUNCHENER RUCKVERSICHERUNGS-GESELLSCHAFT, SINGAP

Reporting Cycle: 201812

General: Offshore Insurance Fund

Description	Row No.	Amount
Government debt securities	1	373,845,211
Qualifying debt securities	2	9,836,251
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	383,681,462

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

R904C MUNCHENER RUCKVERSICHERUNGS-GESELLSCHAFT, SINGAPORE BRA

Reporting Cycle: 201812

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: 201812

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: 201812

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: 201812

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: 201812

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: 201812

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: 201812

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	6,104,844
Above 6 months but not exceeding 12 months	3	4,132,581
Above 12 months but not exceeding 24 months	4	3,387,799
Above 24 months	5	293,052
Gross total (2 to 5)	6	13,918,276
Provision for doubtful debts	7	0
Total (6 - 7) = Row 8 of Form 1	8	13,918,276

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: 201812

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	46,705,488
Above 6 months but not exceeding 12 months	3	21,197,872
Above 12 months but not exceeding 24 months	4	3,235,002
Above 24 months	5	2,193,810
Gross total (2 to 5)	6	73,332,172
Provision for doubtful debts	7	0
Total (6 - 7) = Row 8 of Form 1	8	73,332,172

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: 201812

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: 201812

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: 201812

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: 201812

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: 201812

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: 201812

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	0
Balances due from other insurance funds established and maintained under the Act	3	1,903
Total (1 to 3) = Row 13 of Form 1	4	1,903

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

R904C MUNCHENER RUCKVERSICHERUNGS-GESELLSCHAFT,

Reporting Cycle: 2018 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Prepayment	1	45,000
Deferred tax asset	2	16,000
Total = Row 14 of Form 1	26	61,000

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

R904C MUNCHENER RUCKVERSICHERUNGS-GESELLSCHAFT,

Reporting Cycle: 2018 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Deferred tax asset	1	186,000
Total = Row 14 of Form 1	26	186,000

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

R904C MUNCHENER RUCKVERSICHERUNGS-GESELLSCHAFT, SINGAP

Reporting Cycle: 201812

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: 201812

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	667,896
Balances due to other insurance funds established and maintained under the Act	3	0
Total (1 to 3) = Row 22 of Form 1	4	667,896

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

R904C MUNCHENER RUCKVERSICHERUNGS-GESELLSCHAFT,

Reporting Cycle: 2018 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Accrued charges	1	12,819
Provision for tax	2	1,207,000
Provision for contingency reserves	3	514,345
Total = Row 23 of Form 1	26	1,734,164

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

R904C MUNCHENER RUCKVERSICHERUNGS-GESELLSCHAFT,

Reporting Cycle: 2018 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Accrued charges	1	70,758
Provision for tax	2	12,441,000
Total = Row 23 of Form 1	26	12,511,758

ANNUAL RETURN: ANNEX 1N - SURPLUS

R904C MUNCHENER RUCKVERSICHERUNGS-GESELLSCHAFT, SINGAP

Reporting Cycle: 201812

General: Singapore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	66,898,746
Net income	2	11,356,005
Transfer (to) from head office / shareholders fund	3	0
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	78,254,751

ANNUAL RETURN: ANNEX 1N - SURPLUS

R904C MUNCHENER RUCKVERSICHERUNGS-GESELLSCHAFT, SINGAP

Reporting Cycle: 201812

General: Offshore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	291,532,472
Net income	2	114,258,018
Transfer (to) from head office / shareholders fund	3	-200,699,043
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	205,091,447

**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: 201812

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: 201812

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: 201812

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: 201812

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: 201812

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: 201812

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: 2018 12

The surplus includes capital repatriation of S\$100,750,895 from OIF Non Life to Head Office on 01.04.2018 and \$99,948,148 on 01.07.2018.

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

R904C MUNCHENER RUCKVERSICHERUNGS-GESELLSCHAFT, SINGAP

Reporting Cycle: 2018 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	21,604,118
Less: Outward reinsurance premiums	2B	2	35,320
Investment revenue	2C	3	1,955,671
Less: Investment expenses		4	96,059
Other income	2D	5	248,613
Total Income (1 to 5)		6	23,677,023
Gross claims settled	2E	7	7,311,290
Less: Reinsurance recoveries		8	0
Management expenses	2F	9	1,827,768
Distribution expenses	2G	10	4,230,505
Increase (decrease) in net policy liabilities	2H	11	-2,137,334
Provision for doubtful debts/ bad debts written off on receivables		12	0
Taxation expenses		13	1,088,789
Other expenses	2I	14	0
Total Outgo (7 to 14)		15	12,321,018
Net Income (6 - 15)	2J	16	11,356,005

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

R904C MUNCHENER RUCKVERSICHERUNGS-GESELLSCHAFT, SINGAP

Reporting Cycle: 2018 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	182,381,694
Less: Outward reinsurance premiums	2B	2	9,654,547
Investment revenue	2C	3	13,088,339
Less: Investment expenses		4	314,599
Other income	2D	5	284,678
Total Income (1 to 5)		6	185,785,565
Gross claims settled	2E	7	80,086,931
Less: Reinsurance recoveries		8	0
Management expenses	2F	9	13,281,565
Distribution expenses	2G	10	48,248,608
Increase (decrease) in net policy liabilities	2H	11	-85,564,349
Provision for doubtful debts/ bad debts written off on receivables		12	0
Taxation expenses		13	13,590,069
Other expenses	2I	14	1,884,723
Total Outgo (7 to 14)		15	71,527,547
Net Income (6 - 15)	2J	16	114,258,018

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

R904C MUNCHENER RUCKVERSICHERUNGS-GESELLSCHAFT, SINGAP

Reporting Cycle: 201812

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	35,320
Unlicensed reinsurer	3	0
Total (1 to 3) = Row 2 of Form 2	4	35,320

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

R904C MUNCHENER RUCKVERSICHERUNGS-GESELLSCHAFT, SINGAP

Reporting Cycle: 201812

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	9,654,547
Unlicensed reinsurer	3	0
Total (1 to 3) = Row 2 of Form 2	4	9,654,547

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

R904C MUNCHENER RUCKVERSICHERUNGS-GESELLSCHAFT, SINGAP

Reporting Cycle: 201812

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	1,711,267	-163,774	256,115	1,803,608
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	105,125	0	46,938	152,063
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				1,955,671

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

R904C MUNCHENER RUCKVERSICHERUNGS-GESELLSCHAFT, SINGAP

Reporting Cycle: 201812

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	7,680,985	-6,515,812	10,457,574	11,622,747
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	268,486	0	1,197,106	1,465,592
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				13,088,339

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

R904C MUNCHENER RUCKVERSICHERUNGS-GESELLSCHAFT, SINGAP

Reporting Cycle: 201812

General: Singapore Insurance Fund

Description	Row No.	Amount
Sundry income	1	152,851
Exchange gain	2	95,762
Total = Row 5 of Form 2	26	248,613

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

R904C MUNCHENER RUCKVERSICHERUNGS-GESELLSCHAFT, SINGAP

Reporting Cycle: 201812

General: Offshore Insurance Fund

Description	Row No.	Amount
Sundry income	1	284,678
Total = Row 5 of Form 2	26	284,678

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

R904C MUNCHENER RUCKVERSICHERUNGS-GESELLSCHAFT, SINGAP

Reporting Cycle: 201812

General: Singapore Insurance Fund

Description	Row No.	Amount
Staff salaries & expenses	1	0
Office rent	2	0
Head office / parent company expenses	3	100,264
Directors' fees	4	0
Audit fees	5	8,695
Managing agent's fees	6	1,666,360
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	45,400
Advertising and subscriptions	14	0
Entertainment	15	0
Travelling expenses	16	0
Advisory fees	1	2,464
Bank charges	2	2,741
Irrecoverable GST	3	194
Tax fees	4	685
Other expenses	5	965
Total = Row 9 of Form 2	27	1,827,768

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

R904C MUNCHENER RUCKVERSICHERUNGS-GESELLSCHAFT, SINGAP

Reporting Cycle: 201812

General: Offshore Insurance Fund

Description	Row No.	Amount
Staff salaries & expenses	1	0
Office rent	2	0
Head office / parent company expenses	3	855,394
Directors' fees	4	0
Audit fees	5	66,797
Managing agent's fees	6	12,263,243
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	17,928
Irrecoverable GST	2	398
Tax fees	3	4,949
Advisory fees	4	71,474
Other expenses	5	1,382
Total = Row 9 of Form 2	27	13,281,565

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

R904C MUNCHENER RUCKVERSICHERUNGS-GESELLSCHAFT, SINGAP

Reporting Cycle: 2018 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Exchange loss	1	1,884,723
Total = Row 14 of Form 2	26	1,884,723

ANNUAL RETURN: FORM 2 - ADDITIONAL INFORMATION

R904C MUNCHENER RUCKVERSICHERUNGS-GESELLSCHAFT, SINGAP

Reporting Cycle: 2018 12

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: 2018 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	4,113,469	370,125	3,314,847	5,713,550	116,392	33,683	0	297,926	600,895	2,063,649	2,137,498	-43,411	187,995	5,244,552	18,906,618
From other ASEAN countries	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
From other countries	4	163,049	6,376	-167,410	0	0	0	0	164,848	1,701,113	0	0	829,524	0	2,695,485	2,697,500
Total (2 to 4)	5	4,276,518	376,501	3,147,437	5,713,550	116,392	33,683	0	462,774	2,302,008	2,063,649	2,137,498	786,113	187,995	7,940,037	21,604,118
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	581	0	17,635	4,042	0	2,173	0	54	0	10,806	0	29	0	10,889	35,320
Total (6 to 8)	9	581	0	17,635	4,042	0	2,173	0	54	0	10,806	0	29	0	10,889	35,320
Net premiums written (1 + 5 - 9)	10	4,275,937	376,501	3,129,802	5,709,508	116,392	31,510	0	462,720	2,302,008	2,052,843	2,137,498	786,084	187,995	7,929,148	21,568,798
Premium liabilities at beginning of period	11	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
Premium liabilities at end of period	12	1,152,101	115,914	428,314	0	0	0	0	340,158	861,794	2,239,323	1,242,023	199,903	0	4,883,201	6,579,530
Premiums earned during the period (10 + 11 - 12)	13	3,954,438	395,033	3,169,178	7,671,600	116,392	31,510	0	675,093	2,313,739	1,164,900	1,524,997	648,447	187,995	6,515,171	21,853,322
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	569,766	22,327	243,434	10,158,711	-8,210,316	22,256	0	532,133	698,641	827,523	2,128	17,648	56,536	2,134,609	4,940,787
From other ASEAN countries	16	0	0	0	0	0	0	0	0	0	49,977	0	0	0	49,977	49,977
From other countries	17	394,516	0	0	0	0	0	0	0	1,926,010	0	0	0	0	1,926,010	2,320,526
Total (15 to 17)	18	964,282	22,327	243,434	10,158,711	-8,210,316	22,256	0	532,133	2,624,651	877,500	2,128	17,648	56,536	4,110,596	7,311,290
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	964,282	22,327	243,434	10,158,711	-8,210,316	22,256	0	532,133	2,624,651	877,500	2,128	17,648	56,536	4,110,596	7,311,290
Claims liabilities at end of period	24	4,976,569	565,919	8,720,979	23,414,912	8,138,230	218,510	0	828,468	3,720,747	5,331,443	1,909,603	691,057	199,454	12,680,772	58,715,891
Claims liabilities at beginning of period	25	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
Net claims incurred (23 + 24 - 25)	26	1,790,296	41,324	318,219	3,124,289	-543,256	-98,818	0	133,770	1,452,981	409,153	-1,545,921	377,992	-1,549	826,426	5,458,480
C. MANAGEMENT EXPENSES																
Management Expenses	27	361,805	31,853	266,282	483,382	9,847	2,850	0	39,152	194,756	174,590	180,838	66,507	15,906	671,749	1,827,768
D. DISTRIBUTION EXPENSES																
Commissions	28	796,019	89,611	897,298	500,261	11,636	7,441	0	88,419	759,420	401,293	337,169	289,533	52,405	1,928,239	4,230,505
Reinsurance commissions	29	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net commissions incurred (28 - 29)	30	796,019	89,611	897,298	500,261	11,636	7,441	0	88,419	759,420	401,293	337,169	289,533	52,405	1,928,239	4,230,505
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	1,006,318	232,245	1,687,379	3,563,668	638,165	120,037	0	413,752	-93,418	179,864	2,552,911	-85,585	121,233	3,088,757	10,336,569

F. NET INVESTMENT INCOME	33	368,109	32,408	270,921	491,804	10,019	2,899	0	39,834	198,149	177,632	183,989	67,666	16,182	683,452	1,859,612
G. OPERATING RESULT (32 + 33)	34	1,374,427	264,653	1,958,300	4,055,472	648,184	122,936	0	453,586	104,731	357,496	2,736,900	-17,919	137,415	3,772,209	12,196,181

**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: 2018 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	34,549	92,259	1,934,585	122,187	2,183,580
From other ASEAN countries	3	4,531,014	1,261,738	82,726,114	83,580,134	172,099,000
From other countries	4	18,596	2,447	6,455,775	1,622,296	8,099,114
Total (2 to 4)	5	4,584,159	1,356,444	91,116,474	85,324,617	182,381,694
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	158,707	0	7,773,528	1,722,312	9,654,547
Total (6 to 8)	9	158,707	0	7,773,528	1,722,312	9,654,547
Net premiums written (1 + 5 - 9)	10	4,425,452	1,356,444	83,342,946	83,602,305	172,727,147
Premium liabilities at beginning of period	11	1,005,747	54,497	26,455,754	17,071,271	44,587,269
Premium liabilities at end of period	12	1,370,768	351,637	26,355,201	13,207,653	41,285,259
Premiums earned during the period (10 + 11 - 12)	13	4,060,431	1,059,304	83,443,499	87,465,923	176,029,157
B. CLAIMS						
Gross claims settled						
Direct business	14	0	0	0	0	0
Reinsurance business accepted -						
In Singapore	15	3,179	169	782,017	24	785,389
From other ASEAN countries	16	1,160,753	786,335	28,666,381	43,451,298	74,064,767
From other countries	17	0	0	5,209,942	26,833	5,236,775
Total (15 to 17)	18	1,163,932	786,504	34,658,340	43,478,155	80,086,931
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	1,163,932	786,504	34,658,340	43,478,155	80,086,931
Claims liabilities at end of period	24	5,305,388	1,688,098	160,443,506	52,398,817	219,835,809
Claims liabilities at beginning of period	25	5,531,620	2,469,645	260,114,003	33,982,880	302,098,148
Net claims incurred (23 + 24 - 25)	26	937,700	4,957	-65,012,157	61,894,092	-2,175,408
C. MANAGEMENT EXPENSES						
Management Expenses	27	333,832	98,780	6,635,366	6,213,587	13,281,565
D. DISTRIBUTION EXPENSES						
Commissions	28	1,378,316	308,612	15,488,246	31,073,434	48,248,608

Reinsurance commissions	29	0	0	0	0	0
Net commissions incurred (28 - 29)	30	1,378,316	308,612	15,488,246	31,073,434	48,248,608
Other distribution expenses	31	0	0	0	0	0
E. UNDERWRITING RESULTS						
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	1,410,583	646,955	126,332,044	-11,715,190	116,674,392
F. NET INVESTMENT INCOME	33	321,068	95,003	6,381,661	5,976,008	12,773,740
G. OPERATING RESULT (32 + 33)	34	1,731,651	741,958	132,713,705	-5,739,182	129,448,132

ANNUAL RETURN: NOTES TO FORM 6

R904C MUNCHENER RUCKVERSICHERUNGS-GESELLSCHAFT, SINGA

Reporting Cycle: 2018 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: 2018 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: 2018 12

SIF Gross Premiums

- Row 2 CR/Political Risk (-43,411)/ Fire (-167,410)

Due to releases of estimates from older underwriting year

SIF Claims

- Row 15 WC (-8,210,316)

Due to new loss portfolio entry contract, followed by increase in reserves from loss portfolio entry

SIF U/W Results

- Row 32 Bonds (-93,418)/ CR/Political Risk (-85,585)

Due to management and distribution expenses

OIF U/W Results

- Row 32 Casualty & Others (-11,715,190)

Due to higher claims liabilities

**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: 2018 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	6,579,530	41,285,259
Claim Liabilities	58,715,891	219,835,809
Policy Liabilities	65,295,421	261,121,068

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

None

ANNUAL RETURN: FORM 20 - ADDITIONAL INFORMATION

R904C MUNCHENER RUCKVERSICHERUNGS-GESELLSCHAFT,

Reporting Cycle: 2018 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: 2018 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	78,254,751
Less:		
Reinsurance adjustment	6	0
Financial resource adjustment: (8 to 12)	7	-241,173
(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	16,000
(d) intangible assets	11	-257,173
(e) other financial resource adjustments	12	0
Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)	13	78,495,924
(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	14,635,767
(a) Premium liability risk requirement	31	238,569
(b) Claim liability risk requirement	32	14,397,198
Total C1 Requirement (14 + 23 + 30)	33	14,635,767
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	2,364,407
(a) Sum of: (39 + 42)	38	2,364,407
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	2,364,407
Debt specific risk requirement	40	47,592
Debt general risk requirement	41	2,316,815
Liability adjustment requirement in an increasing interest rate environment	42	0
(b) Sum of: (44 + 47)	43	-2,269,223
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	-2,269,223
Debt specific risk requirement	45	47,592
Negative of debt general risk requirement	46	-2,316,815
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	2,356,486
Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)	53	4,720,893
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	19,356,660

**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: 2018 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	205,091,447
Less:		
Reinsurance adjustment	6	0
Financial resource adjustment: (8 to 12)	7	186,000
(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	186,000
(d) intangible assets	11	0
(e) other financial resource adjustments	12	0
Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)	13	204,905,447
(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: 2018 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

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

insurance fund established and maintained under the Act

Total Risk Requirement of Licensed Insurer (22 to 23)

CAPITAL ADEQUACY RATIO (21/24)

22		
23		
24		
25		

ANNUAL RETURN: FORM 23 - ADDITIONAL INFORMATION

Reporting Cycle:

Empty reporting cycle box.