

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

R951G R&V VERSICHERUNG AG

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	0
Debt securities	1B	2	1,901,219
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	8,002,630
Other invested assets	1E	6	0
Investment income due or accrued		7	50,719
Outstanding premiums and agents' balances	1F	8	1,690,871
Deposits withheld by cedants		9	400,165
Reinsurance recoverables (on paid claims)	1G	10	0
Income tax recoverables		11	0
Fixed assets	1H	12	46,036
Inter-fund balances and intra group balances (due from)	1I	13	0
Other assets	1J	14	50,570
Total Assets (1 to 14)		15	12,142,210
LIABILITIES			
Policy liabilities	1K	16	7,637,955
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	360,505
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	312,599
Others	1M	23	0
Total Liabilities (16 to 23)		24	8,311,059
SURPLUS (15 - 24)	1N	25	3,831,151

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

R951G R&V VERSICHERUNG AG

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	0
Debt securities	1B	2	6,203,948
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	27,881,797
Other invested assets	1E	6	0
Investment income due or accrued		7	193,558
Outstanding premiums and agents' balances	1F	8	9,622,371
Deposits withheld by cedants		9	2,404,665
Reinsurance recoverables (on paid claims)	1G	10	809,624
Income tax recoverables		11	0
Fixed assets	1H	12	0
Inter-fund balances and intra group balances (due from)	1I	13	116,901
Other assets	1J	14	1,544
Total Assets (1 to 14)		15	47,234,408
LIABILITIES			
Policy liabilities	1K	16	40,268,015
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	895,982
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	633,305
Others	1M	23	230,380
Total Liabilities (16 to 23)		24	42,027,682
SURPLUS (15 - 24)	1N	25	5,206,726

ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES

R951G R&V VERSICHERUNG AG

Reporting Cycle: 2005 12

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

R951G R&V VERSICHERUNG AG

Reporting Cycle: 2005 12

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

R951G R&V VERSICHERUNG AG

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Government debt securities	1	1,901,219
Qualifying debt securities	2	0
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	1,901,219

ANNUAL RETURN: ANNEX 1B - INVESTMENT IN DEBT SECURITIES

R951G R&V VERSICHERUNG AG

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Government debt securities	1	2,518,968
Qualifying debt securities	2	3,684,980
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	6,203,948

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

R951G R&V VERSICHERUNG AG

Reporting Cycle: 2005 12

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

R951G R&V VERSICHERUNG AG

Reporting Cycle: 2005 12

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

R951G R&V VERSICHERUNG AG

Reporting Cycle: 2005 12

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

R951G R&V VERSICHERUNG AG

Reporting Cycle: 2005 12

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

R951G R&V VERSICHERUNG AG

General: Singapore Insurance Fund

Reporting Cycle: 2005 12

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

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

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

R951G R&V VERSICHERUNG AG

General: Offshore Insurance Fund

Reporting Cycle: 2005 12

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

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

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

R951G R&V VERSICHERUNG AG

General: Singapore Insurance Fund

Reporting Cycle: 2005 12

Description	Row No.	Amount
Bad debts written off during the year	1	0
Ageing of outstanding premiums and agents' balances: <i>Outstanding period</i>		
Up to 6 months	2	1,653,136
Above 6 months but not exceeding 12 months	3	37,735
Above 12 months but not exceeding 24 months	4	0
Above 24 months	5	0
Gross total (2 to 5)	6	1,690,871
Provision for doubtful debts	7	0
Total (6 - 7) = Row 8 of Form 1	8	1,690,871

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**

R951G R&V VERSICHERUNG AG

General: Offshore Insurance Fund

Reporting Cycle: 2005 12

Description	Row No.	Amount
Bad debts written off during the year	1	0
Ageing of outstanding premiums and agents' balances: <i>Outstanding period</i>		
Up to 6 months	2	9,365,260
Above 6 months but not exceeding 12 months	3	225,796
Above 12 months but not exceeding 24 months	4	66,972
Above 24 months	5	18,914
Gross total (2 to 5)	6	9,676,942
Provision for doubtful debts	7	54,571
Total (6 - 7) = Row 8 of Form 1	8	9,622,371

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

ANNUAL RETURN: ANNEX 1G - STATEMENT OF REINSURANCE RECOVERABLES

R951G R&V VERSICHERUNG AG

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	24,646
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

R951G R&V VERSICHERUNG AG

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	341,172
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	809,624
Above 1 year but not exceeding 2 years	4	0
Above 2 years	5	0
Total (3 to 5)	6	809,624
Provision for doubtful reinsurance recoverables	7	0
Total (6 - 7) = Row 10 of Form 1	8	809,624

ANNUAL RETURN: ANNEX 1H - FIXED ASSETS

R951G R&V VERSICHERUNG AG

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Motor vehicles	1	30,000
Computer equipment	2	16,036
Other fixed assets	3	0
Total (1 to 3) = Row 12 of Form 1	4	46,036

ANNUAL RETURN: ANNEX 1H - FIXED ASSETS

R951G R&V VERSICHERUNG AG

Reporting Cycle: 2005 12

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 11 - INTER-FUND BALANCES AND
INTRA-GROUP BALANCES (DUE FROM)**

R951G R&V VERSICHERUNG AG

Reporting Cycle: 2005 12

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)**

R951G R&V VERSICHERUNG AG

Reporting Cycle: 2005 12

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	116,901
Total (1 to 3) = Row 13 of Form 1	4	116,901

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

R951G R&V VERSICHERUNG AG

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Club membership	1	20,000
Sundry deposits	2	30,570
Total = Row 14 of Form 1	26	50,570

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

R951G R&V VERSICHERUNG AG

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Row No.	Amount
GST input tax	1	850
Postage fund	2	694
Total = Row 14 of Form 1	26	1,544

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

R951G R&V VERSICHERUNG AG

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Balances due to head office / shareholders fund	1	195,698
Balances due to overseas branches / related corporations	2	0
Balances due to other insurance funds established and maintained under the Act	3	116,901
Total (1 to 3) = Row 22 of Form 1	4	312,599

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

R951G R&V VERSICHERUNG AG

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Balances due to head office / shareholders fund	1	633,305
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	633,305

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

R951G R&V VERSICHERUNG AG

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Total = Row 23 of Form 1	26	0

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

R951G R&V VERSICHERUNG AG

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Accruals	1	229,672
Others	2	708
Total = Row 23 of Form 1	26	230,380

ANNUAL RETURN: ANNEX 1N - SURPLUS

R951G R&V VERSICHERUNG AG

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	4,120,410
Net income	2	-289,259
Transfer (to) from head office / shareholders fund	3	0
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	3,831,151

ANNUAL RETURN: ANNEX 1N - SURPLUS

R951G R&V VERSICHERUNG AG

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	2,725,252
Net income	2	2,481,474
Transfer (to) from head office / shareholders fund	3	0
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	5,206,726

**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**

R951G R&V VERSICHERUNG AG

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	0
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	0
Unregistered reinsurer	3	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**

R951G R&V VERSICHERUNG AG

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

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

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

R951G R&V VERSICHERUNG AG

Reporting Cycle: 2005 12

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 REGISTERED INSURER**

R951G R&V VERSICHERUNG AG

Reporting Cycle: 2005 12

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

R951G R&V VERSICHERUNG AG

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

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

Note 3 - Description of any change in accounting policies and methodologies in the valuation of assets and liabilities and the quantification of their effects.
<p>From 2005, Premium income and commissions on unclosed business are brought to account based upon statistical assessment and estimated premiums as advised by ceding companies. Any difference between the estimated amounts and the actual amounts subsequently received are dealt with in the profit and loss account of the year in which the accounts are received.</p>

Note 4 - Description of any prior adjustment and correction for errors and reasons for the adjustments and corrections.
<p>The statutory deposit of \$500,000 has been excluded from the surplus.</p>

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

R951G R&V VERSICHERUNG AG

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

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

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

From 2005, Premium income and commissions on unclosed business are brought to account based upon statistical assessment and estimated premiums as advised by ceding companies. Any difference between the estimated amounts and the actual amounts subsequently received are dealt with in the profit and loss account of the year in which the accounts are received.

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

R951G R&V VERSICHERUNG AG

Reporting Cycle 2005 12

NIL

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

R951G R&V VERSICHERUNG AG

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	6,289,055
Less: Outward reinsurance premiums	2B	2	19,066
Investment revenue	2C	3	148,562
Less: Investment expenses		4	0
Other income	2D	5	0
Total Income (1 to 5)		6	6,418,551
Gross claims settled	2E	7	1,820,520
Less: Reinsurance recoveries		8	9,075
Management expenses	2F	9	127,598
Distribution expenses	2G	10	2,438,554
Increase (decrease) in net policy liabilities	2H	11	2,322,526
Provision for doubtful debts/ bad debts written off on receivables		12	0
Taxation expenses		13	0
Other expenses	2I	14	7,687
Total Outgo (7 to 14)		15	6,707,810
Net Income (6 - 15)	2J	16	(289,259)

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

R951G R&V VERSICHERUNG AG

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	40,536,403
Less: Outward reinsurance premiums	2B	2	149,024
Investment revenue	2C	3	844,600
Less: Investment expenses		4	0
Other income	2D	5	248,616
Total Income (1 to 5)		6	41,480,595
Gross claims settled	2E	7	19,060,260
Less: Reinsurance recoveries		8	133,662
Management expenses	2F	9	884,799
Distribution expenses	2G	10	12,291,192
Increase (decrease) in net policy liabilities	2H	11	6,828,786
Provision for doubtful debts/ bad debts written off on receivables		12	32,821
Taxation expenses		13	0
Other expenses	2I	14	34,925
Total Outgo (7 to 14)		15	38,999,121
Net Income (6 - 15)	2J	16	2,481,474

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

R951G R&V VERSICHERUNG AG

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	0
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	19,066
Unregistered reinsurer	3	0
Total (1 to 3) = Row 2 of Form 2	4	19,066

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

R951G R&V VERSICHERUNG AG

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	0
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	149,024
Unregistered reinsurer	3	0
Total (1 to 3) = Row 2 of Form 2	4	149,024

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

R951G R&V VERSICHERUNG AG

Reporting Cycle: 2005 12

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	75,664	0	-83,029	-7,365
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	155,927	0	0	155,927
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				148,562

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

R951G R&V VERSICHERUNG AG

Reporting Cycle: 2005 12

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	331,251	0	-145,002	186,249
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	658,351	0	0	658,351
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				844,600

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

R951G R&V VERSICHERUNG AG

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

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

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

R951G R&V VERSICHERUNG AG

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Foreign exchange gain	1	248,616
Total = Row 5 of Form 2	26	248,616

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

R951G R&V VERSICHERUNG AG

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Staff salaries & expenses	1	86,975
Office rent	2	13,916
Head office / parent company expenses	3	0
Directors' fees	4	0
Audit fees	5	4,818
Managing agent's fees	6	0
Repairs and maintenance	7	2,682
Public utilities	8	310
Printing, stationery and periodicals	9	1,479
Postage, telephone and telex charges	10	1,421
Computer charges	11	0
Hire of office equipment	12	0
Licence and association fees	13	3,987
Advertising and subscriptions	14	0
Entertainment	15	1,609
Travelling expenses	16	0
Others	1	10,401
Total = Row 9 of Form 2	27	127,598

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

R951G R&V VERSICHERUNG AG

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Staff salaries & expenses	1	567,396
Office rent	2	90,786
Head office / parent company expenses	3	0
Directors' fees	4	0
Audit fees	5	31,432
Managing agent's fees	6	0
Repairs and maintenance	7	17,499
Public utilities	8	2,022
Printing, stationery and periodicals	9	9,648
Postage, telephone and telex charges	10	9,268
Computer charges	11	0
Hire of office equipment	12	0
Licence and association fees	13	26,013
Advertising and subscriptions	14	0
Entertainment	15	10,494
Travelling expenses	16	30,372
Others	1	89,869
Total = Row 9 of Form 2	27	884,799

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

R951G R&V VERSICHERUNG AG

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Depreciation	1	5,354
Foreign exchange loss	2	2,333
Total = Row 14 of Form 2	26	7,687

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

R951G R&V VERSICHERUNG AG

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Depreciation	1	34,925
-	2	0
Total = Row 14 of Form 2	26	34,925

ANNUAL RETURN: FORM 2 - ADDITIONAL INFORMATION

R951G R&V VERSICHERUNG AG

Reporting Cycle: 2005 12

NIL

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

R951G R&V VERSICHERUNG AG

General: Singapore Insurance Fund

Reporting Cycle: 2005 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	297,451	481,013	2,742,359	207,463	0	0	0	0	0	0	0	0	2,560,769	2,560,769	6,289,055
From other ASEAN countries	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
From other countries	4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total (2 to 4)	5	297,451	481,013	2,742,359	207,463	0	0	0	0	0	0	0	0	2,560,769	2,560,769	6,289,055
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	0	0	15,625	0	0	0	0	0	0	0	0	0	3,441	3,441	19,066
Total (6 to 8)	9	0	0	15,625	0	0	0	0	0	0	0	0	0	3,441	3,441	19,066
Net premiums written (1 + 5 - 9)	10	297,451	481,013	2,726,734	207,463	0	0	0	0	0	0	0	0	2,557,328	2,557,328	6,269,989
Premium liabilities at beginning of period	11	37,871	79,467	892,633	70,938	0	0	0	0	0	0	0	0	760,409	760,409	1,841,318
Premium liabilities at end of period	12	74,363	120,253	1,096,943	82,986	0	0	0	0	0	0	0	0	1,024,308	1,024,308	2,398,853
Premiums earned during the period (10 + 11 - 12)	13	260,959	440,227	2,522,424	195,415	0	0	0	0	0	0	0	0	2,293,429	2,293,429	5,712,454
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	48,111	145,265	947,213	6,482	0	0	0	0	0	0	0	0	673,449	673,449	1,820,520
From other ASEAN countries	16	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
From other countries	17	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total (15 to 17)	18	48,111	145,265	947,213	6,482	0	0	0	0	0	0	0	0	673,449	673,449	1,820,520
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	7,605	0	0	0	0	0	0	0	0	0	1,470	1,470	9,075
Total (19 to 21)	22	0	0	7,605	0	0	0	0	0	0	0	0	0	1,470	1,470	9,075
Net claims settled (14 + 18 - 22)	23	48,111	145,265	939,608	6,482	0	0	0	0	0	0	0	0	671,979	671,979	1,811,445
Claims liabilities at end of period	24	169,234	323,441	2,491,079	222,763	0	0	0	0	0	0	0	0	2,032,585	2,032,585	5,239,102
Claims liabilities at beginning of period	25	116,000	303,487	1,341,795	130,559	0	0	0	0	0	0	0	0	1,582,270	1,582,270	3,474,111
Net claims incurred (23 + 24 - 25)	26	101,345	165,219	2,088,892	98,686	0	0	0	0	0	0	0	0	1,122,294	1,122,294	3,576,436
C. MANAGEMENT EXPENSES																
Management Expenses	27	6,035	9,759	55,639	4,209	0	0	0	0	0	0	0	0	51,956	51,956	127,598
D. DISTRIBUTION EXPENSES																
Commissions	28	92,905	129,970	981,320	15,995	0	0	0	0	0	0	0	0	798,656	798,656	2,018,846
Reinsurance commissions	29	0	0	2,926	0	0	0	0	0	0	0	0	0	747	747	3,673
Net commissions incurred (28 - 29)	30	92,905	129,970	978,394	15,995	0	0	0	0	0	0	0	0	797,909	797,909	2,015,173
Other distribution expenses	31	2,313	13,874	226,727	0	0	0	0	0	0	0	0	0	180,467	180,467	423,381
E. UNDERWRITING RESULTS																
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	58,361	121,405	(827,228)	76,525	0	0	0	0	0	0	0	0	140,803	140,803	(430,134)
F. NET INVESTMENT INCOME																
	33	7,026	11,363	64,781	4,901	0	0	0	0	0	0	0	0	60,491	60,491	148,562
G. OPERATING RESULT (32 + 33)																
	34	65,387	132,768	(762,447)	81,426	0	0	0	0	0	0	0	0	201,294	201,294	(281,572)

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

R951G R&V VERSICHERUNG AG

General: Offshore Insurance Fund

Reporting Cycle: 2005 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	0	0	0	0	0
From other ASEAN countries	3	710,197	379,556	7,103,043	1,178,059	9,370,855
From other countries	4	1,355,209	4,128,791	17,815,899	7,865,649	31,165,548
Total (2 to 4)	5	2,065,406	4,508,347	24,918,942	9,043,708	40,536,403
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	690	266	147,193	875	149,024
Total (6 to 8)	9	690	266	147,193	875	149,024
Net premiums written (1 + 5 - 9)	10	2,064,716	4,508,081	24,771,749	9,042,833	40,387,379
Premium liabilities at beginning of period	11	258,017	731,205	7,555,236	2,585,249	11,129,707
Premium liabilities at end of period	12	516,352	1,127,087	9,967,576	3,617,483	15,228,498
Premiums earned during the period (10 + 11 - 12)	13	1,806,381	4,112,199	22,359,409	8,010,599	36,288,588
B. CLAIMS						
Gross claims settled						
Direct business	14	0	0	0	0	0
Reinsurance business accepted -						
In Singapore	15	0	0	0	0	0
From other ASEAN countries	16	100,044	340,613	3,778,203	668,537	4,887,397
From other countries	17	180,976	1,419,202	8,412,336	4,160,349	14,172,863
Total (15 to 17)	18	281,020	1,759,815	12,190,539	4,828,886	19,060,260
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	4,374	128	125,979	3,181	133,662
Total (19 to 21)	22	4,374	128	125,979	3,181	133,662
Net claims settled (14 + 18 - 22)	23	276,646	1,759,687	12,064,560	4,825,705	18,926,598
Claims liabilities at end of period	24	1,237,089	3,733,224	15,028,692	5,040,512	25,039,517
Claims liabilities at beginning of period	25	652,563	2,667,001	14,250,575	4,739,383	22,309,522
Net claims incurred (23 + 24 - 25)	26	861,172	2,825,910	12,842,677	5,126,834	21,656,593
C. MANAGEMENT EXPENSES						
Management Expenses	27	45,082	98,405	543,912	197,400	884,799
D. DISTRIBUTION EXPENSES						
Commissions	28	640,681	1,051,440	7,074,021	3,381,938	12,148,080
Reinsurance commissions	29	22	16	30,594	188	30,820
Net commissions incurred (28 - 29)	30	640,659	1,051,424	7,043,427	3,381,750	12,117,260
Other distribution expenses	31	1,206	27,583	133,831	11,312	173,932
E. UNDERWRITING RESULTS						
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	258,262	108,877	1,795,562	(706,697)	1,456,004
F. NET INVESTMENT INCOME						
	33	43,034	93,934	519,201	188,431	844,600
G. OPERATING RESULT (32 + 33)	34	301,296	202,811	2,314,763	(518,266)	2,300,604

ANNUAL RETURN: NOTES TO FORM 6

R951G R&V VERSICHERUNG AG

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

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

Basis for allocation of management expenses and net investment income to the different lines of business

Management Expenses

Management expenses are specifically identified to the two separate funds, where possible. Common expenses are however allocated to the two funds and individual classes of business accordingly to gross premiums for the year ended 31 December 2005.

Net Investment Income

Net investment income are specifically identified to the two separate funds. The income within the individual funds are allocated to the respective class of business accordingly to gross premiums for the year ended 31 December 2005.

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

R951G R&V VERSICHERUNG AG

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

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

Basis for allocation of management expenses and net investment income to the different lines of business

Management Expenses

Management expenses are specifically identified to the two separate funds, where possible. Common expenses are however allocated to the two funds and individual classes of business accordingly to gross premiums for the year ended 31 December 2005.

Net Investment Income

Net investment income are specifically identified to the two separate funds. The income within the individual funds are allocated to the respective class of business accordingly to gross premiums for the year ended 31 December 2005.

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

R951G R&V VERSICHERUNG AG

Reporting Cycle: 2005 12

NIL

**ANNUAL RETURN: FORM 10 - STATEMENT OF FINANCIAL POSITION IN RESPECT OF GLOBAL
BUSINESS OPERATIONS AS AT 31/12/2005**

R951G R&V VERSICHERUNG AG

Reporting Cycle: 2005 12

Description	Row No.	Amount
		'000 (in foreign currency) EURO DOLLAR
Life Business		
1. Policy liabilities	1	0
General Business		
1. Net premiums written	2	497,359
2. Premium liabilities	3	64,266
3. Claim liabilities	4	587,222
Shareholders fund		
1. Paid-up capital	5	292,000
2. Unappropriated profits (losses)	6	73,082
3. Reserves - Capital	7	1,001,381
General	8	0
Others*	9	148,508
Total (5 to 9)	10	1,514,971

ANNUAL RETURN: NOTES TO FORM 10

R951G R&V VERSICHERUNG AG

Reporting Cycle: 2005 12

Note 1 - Breakdown of "Others"	Row No.	Amount
Other revenue reserves as at 12-31-2004	1	108,058
Appropriation to other revenue reserves as at 12-31-2005	2	40,450
Total		148,508

ANNUAL RETURN: FORM 10 - ADDITIONAL INFORMATION

R951G R&V VERSICHERUNG AG

Reporting Cycle: 2005 12

NIL

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

ACTUARIAL INVESTIGATION OF POLICY LIABILITIES

R951G R&V VERSICHERUNG AG

Reporting Cycle: 2005 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	2,391,000	15,169,000
Claim Liabilities	5,202,000	24,572,000
Policy Liabilities	7,593,000	39,741,000

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

None

ANNUAL RETURN: FORM 20 - ADDITIONAL INFORMATION

R951G R&V VERSICHERUNG AG

Reporting Cycle: 2005 12

NIL

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

R951G R&V VERSICHERUNG AG

General: Singapore Insurance Fund

Reporting Cycle: 2005 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	3,831,151
Less:		
Reinsurance adjustment	6	0
Financial resource adjustment: (8 to 12)	7	0
(a) loans to, guarantees granted for, and other unsecured amounts owed to the registered insurer	8	0
(b) charged assets	9	0
(c) deferred tax assets	10	0
(d) intangible assets	11	0
(e) other financial resource adjustments	12	0
Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)	13	3,831,151
(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	1,424,000
(a) Premium liability risk requirement	31	130,000
(b) Claim liability risk requirement	32	1,294,000
Total C1 Requirement (14 + 23 + 30)	33	1,424,000
B. Component 2 Requirement - Investment Risks and Risks arising from Interest Rate Sensitivity and Foreign Currency Mismatch between Asset and Liabilities		
Equity Investment Risk Requirement (35 to 36)	34	0
(a) Specific Risk Requirement	35	0
(b) General Risk Requirement	36	0
Debt Investment and Duration Mismatch Risk Requirement:		

(38 or 43, whichever is higher)	37	85,555
(a) Sum of: (39 + 42)	38	85,555
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	85,555
Debt specific risk requirement	40	0
Debt general risk requirement	41	85,555
Liability adjustment requirement in an increasing interest rate environment	42	0
(b) Sum of: (44 + 47)	43	-85,555
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	-85,555
Debt specific risk requirement	45	0
Negative of debt general risk requirement	46	-85,555
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	193,234
Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)	53	278,789
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	1,702,789

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

R951G R&V VERSICHERUNG AG

General: Offshore Insurance Fund

Reporting Cycle: 2005 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	5,206,726
Less:		
Reinsurance adjustment	6	0
Financial resource adjustment: (8 to 12)	7	0
(a) loans to, guarantees granted for, and other unsecured amounts owed to the registered insurer	8	0
(b) charged assets	9	0
(c) deferred tax assets	10	0
(d) intangible assets	11	0
(e) other financial resource adjustments	12	0
Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)	13	5,206,726
(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: Sum of total risk requirement and minimum condition liability of the insurance fund	21	0
Policy liabilities of the insurance fund	22	0
Life Insurance Risk Requirement (other than participating fund) (24 + 27)	23	0
(a) Policy Liability Risk Requirement: (zero or 25 - 26, whichever is higher)	24	0
Modified policy liabilities	25	0
Policy Liabilities	26	0
(b) Surrender Value Condition Risk Requirement: (zero or 28 - 29, whichever is higher)	27	0
Aggregate of surrender values of policies of the insurance fund	28	0
Sum of total risk requirement and policy liabilities of the insurance fund	29	0
General Insurance Risk Requirement (for general business): (31 to 32)	30	0
(a) Premium liability risk requirement	31	0
(b) Claim liability risk requirement	32	0
Total C1 Requirement (14 + 23 + 30)	33	0
B. Component 2 Requirement - Investment Risks and Risks arising from Interest Rate Sensitivity and Foreign Currency Mismatch between Asset and Liabilities		
Equity Investment Risk Requirement (35 to 36)	34	0
(a) Specific Risk Requirement	35	0
(b) General Risk Requirement	36	0
Debt Investment and Duration Mismatch Risk Requirement: (38 or 43, whichever is higher)	37	0

(a) Sum of: (39 + 42)	38	0
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	0
Debt specific risk requirement	40	0
Debt general risk requirement	41	0
Liability adjustment requirement in an increasing interest rate environment	42	0
(b) Sum of: (44 + 47)	43	0
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	0
Debt specific risk requirement	45	0
Negative of debt general risk requirement	46	0
Liability adjustment requirement in a decreasing interest rate environment	47	0
Loan Investment Risk Requirement	48	0
Property Risk Requirement	49	0
Foreign Currency Mismatch Risk Requirement (for Singapore Insurance Fund)	50	0
Derivative Counterparty Risk Requirement	51	0
Miscellaneous Risk Requirement	52	0
Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)	53	0
C. Component 3 Requirement - Concentration Risks		
Counterparty Exposure	54	0
Equity Securities Exposure	55	0
Unsecured Loans Exposure	56	0
Property Exposure	57	0
Foreign Currency Risk Exposure	58	0
Exposure to assets in miscellaneous risk requirements	59	0
Exposure to non-liquid assets with Singapore Insurance Fund (for general business)	60	0
Total C3 Requirement (54 to 60)	61	0
Total Risk Requirement of Insurance Fund (33 + 53 +61)	62	0

ANNUAL RETURN: FORM 21 - ADDITIONAL INFORMATION

R951G R&V VERSICHERUNG AG

Reporting Cycle: 2005 12

NIL

ANNUAL RETURN

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

R951G R&V VERSICHERUNG AG

Reporting Cycle: 2005 12

Description	Row No.	Amount
(i) Financial Resources of Registered Insurer		
A. Tier 1 Resource		
Aggregate of surpluses of all insurance funds other than a participating fund	1	9,037,877
Balances in the surplus account of each participating fund	2	0
Paid-up ordinary share capital	3	0
Unappropriated profits (losses)	4	0
Surpluses of Overseas Branch Operations	5	0
Irredeemable and non-cumulative preference shares	6	0
Any other capital instrument approved by the Authority as a Tier 1 resource	7	0
Less:		
Reinsurance adjustment	8	0
Financial resource adjustment: (10 to 14)	9	0
(a) loans to, guarantees granted for and other unsecured amounts owed to the registered insurer	10	0
(b) charged assets	11	0
(c) deferred tax assets	12	0
(d) intangible assets	13	0
(e) other financial resource adjustments	14	0
Total Tier 1 Resource (1 to 7 less 8 to 9)	15	9,037,877
B. Tier 2 Resource		
Irredeemable and non-cumulative preference shares not recognised as Tier 1 resource	16	0
Irredeemable and non-cumulative preference shares	17	0
Other Tier 2 resource	18	0
Total Tier 2 Resource (16 to 18)	19	0
C. Aggregate of allowance for provisions for non-guaranteed benefits of participating funds	20	0
Financial Resources of Registered Insurer (higher of \$5m or 15 + 19 +20)	21	9,037,877
(ii) Total Risk Requirement of Registered Insurer		
(a) Total risk requirements of insurance funds established or maintained under the Act	22	1,702,789
(b) Total risk requirements of assets and liabilities that do not belong to any insurance fund established and maintained under the Act	23	0
Total Risk Requirement of Registered Insurer (22 to 23)	24	1,702,789
CAPITAL ADEQUACY RATIO (21/24)	25	530.77 %

ANNUAL RETURN: FORM 23 - ADDITIONAL INFORMATION

R951G R&V VERSICHERUNG AG

Reporting Cycle: 2005 12

NIL