

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

R951G R&V VERSICHERUNG AG

Reporting Cycle: 2006 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	0
Debt securities	1B	2	1,926,591
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	9,282,379
Other invested assets	1E	6	0
Investment income due or accrued		7	57,872
Outstanding premiums and agents' balances	1F	8	1,351,123
Deposits withheld by cedants		9	333,963
Reinsurance recoverables (on paid claims)	1G	10	0
Income tax recoverables		11	0
Fixed assets	1H	12	141,732
Inter-fund balances and intra group balances (due from)	1I	13	0
Other assets	1J	14	50,333
Total Assets (1 to 14)		15	13,143,993
LIABILITIES			
Policy liabilities	1K	16	7,102,266
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	318,708
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	263,469
Others	1M	23	200,000
Total Liabilities (16 to 23)		24	7,884,443
SURPLUS (15 - 24)	1N	25	5,259,550

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

R951G R&V VERSICHERUNG AG

Reporting Cycle: 2006 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	0
Debt securities	1B	2	4,239,350
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	33,882,466
Other invested assets	1E	6	0
Investment income due or accrued		7	252,769
Outstanding premiums and agents' balances	1F	8	9,264,007
Deposits withheld by cedants		9	2,091,618
Reinsurance recoverables (on paid claims)	1G	10	940,090
Income tax recoverables		11	0
Fixed assets	1H	12	0
Inter-fund balances and intra group balances (due from)	1I	13	66,481
Other assets	1J	14	3,219
Total Assets (1 to 14)		15	50,740,000
LIABILITIES			
Policy liabilities	1K	16	38,874,347
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	222,564
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	632,013
Others	1M	23	664,822
Total Liabilities (16 to 23)		24	40,393,746
SURPLUS (15 - 24)	1N	25	10,346,254

ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES

R951G R&V VERSICHERUNG AG

Reporting Cycle: 2006 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: 2006 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: 2006 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Government debt securities	1	1,926,591
Qualifying debt securities	2	0
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	1,926,591

ANNUAL RETURN: ANNEX 1B - INVESTMENT IN DEBT SECURITIES

R951G R&V VERSICHERUNG AG

Reporting Cycle: 2006 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Government debt securities	1	963,296
Qualifying debt securities	2	3,276,054
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	4,239,350

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

R951G R&V VERSICHERUNG AG

Reporting Cycle: 2006 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: 2006 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: 2006 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: 2006 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: 2006 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: 2006 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: 2006 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	1,329,903
Above 6 months but not exceeding 12 months	3	21,220
Above 12 months but not exceeding 24 months	4	0
Above 24 months	5	0
Gross total (2 to 5)	6	1,351,123
Provision for doubtful debts	7	0
Total (6 - 7) = Row 8 of Form 1	8	1,351,123

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: 2006 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	8,655,213
Above 6 months but not exceeding 12 months	3	618,797
Above 12 months but not exceeding 24 months	4	33,013
Above 24 months	5	0
Gross total (2 to 5)	6	9,307,023
Provision for doubtful debts	7	43,016
Total (6 - 7) = Row 8 of Form 1	8	9,264,007

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: 2006 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	19,151
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: 2006 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	154,550
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	940,090
Above 1 year but not exceeding 2 years	4	0
Above 2 years	5	0
Total (3 to 5)	6	940,090
Provision for doubtful reinsurance recoverables	7	0
Total (6 - 7) = Row 10 of Form 1	8	940,090

ANNUAL RETURN: ANNEX 1H - FIXED ASSETS

R951G R&V VERSICHERUNG AG

Reporting Cycle: 2006 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Motor vehicles	1	131,000
Computer equipment	2	10,732
Other fixed assets	3	0
Total (1 to 3) = Row 12 of Form 1	4	141,732

ANNUAL RETURN: ANNEX 1H - FIXED ASSETS

R951G R&V VERSICHERUNG AG

Reporting Cycle: 2006 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 1I - INTER-FUND BALANCES AND
INTRA-GROUP BALANCES (DUE FROM)**

R951G R&V VERSICHERUNG AG

Reporting Cycle: 2006 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: 2006 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	66,481
Total (1 to 3) = Row 13 of Form 1	4	66,481

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

R951G R&V VERSICHERUNG AG

Reporting Cycle: 2006 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Club membership	1	20,000
Sundry deposits	2	30,333
Total = Row 14 of Form 1	26	50,333

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

R951G R&V VERSICHERUNG AG

Reporting Cycle: 2006 12

General: Offshore Insurance Fund

Description	Row No.	Amount
GST input tax	1	2,013
Postage fund	2	1,206
Total = Row 14 of Form 1	26	3,219

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

R951G R&V VERSICHERUNG AG

Reporting Cycle: 2006 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Balances due to head office / shareholders fund	1	196,988
Balances due to overseas branches / related corporations	2	0
Balances due to other insurance funds established and maintained under the Act	3	66,481
Total (1 to 3) = Row 22 of Form 1	4	263,469

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

R951G R&V VERSICHERUNG AG

Reporting Cycle: 2006 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Balances due to head office / shareholders fund	1	632,013
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	632,013

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

R951G R&V VERSICHERUNG AG

Reporting Cycle: 2006 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Provision for taxation	1	200,000
Total = Row 23 of Form 1	26	200,000

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

R951G R&V VERSICHERUNG AG

Reporting Cycle: 2006 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Accruals	1	164,822
Provision for taxation	2	500,000
Total = Row 23 of Form 1	26	664,822

ANNUAL RETURN: ANNEX 1N - SURPLUS

R951G R&V VERSICHERUNG AG

Reporting Cycle: 2006 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	3,831,151
Net income	2	1,428,399
Transfer (to) from head office / shareholders fund	3	0
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	5,259,550

ANNUAL RETURN: ANNEX 1N - SURPLUS

R951G R&V VERSICHERUNG AG

Reporting Cycle: 2006 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	5,206,726
Net income	2	5,139,528
Transfer (to) from head office / shareholders fund	3	0
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	10,346,254

**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: 2006 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: 2006 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: 2006 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: 2006 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: 2006 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.
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

R951G R&V VERSICHERUNG AG

Reporting Cycle: 2006 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.

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

R951G R&V VERSICHERUNG AG

Reporting Cycle 2006 12

NIL

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

R951G R&V VERSICHERUNG AG

Reporting Cycle: 2006 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	4,753,973
Less: Outward reinsurance premiums	2B	2	934
Investment revenue	2C	3	323,987
Less: Investment expenses		4	0
Other income	2D	5	64,000
Total Income (1 to 5)		6	5,141,026
Gross claims settled	2E	7	2,291,222
Less: Reinsurance recoveries		8	2,902
Management expenses	2F	9	138,370
Distribution expenses	2G	10	1,616,698
Increase (decrease) in net policy liabilities	2H	11	(535,689)
Provision for doubtful debts/ bad debts written off on receivables		12	0
Taxation expenses		13	200,000
Other expenses	2I	14	4,928
Total Outgo (7 to 14)		15	3,712,627
Net Income (6 - 15)	2J	16	1,428,399

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

R951G R&V VERSICHERUNG AG

Reporting Cycle: 2006 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	29,760,777
Less: Outward reinsurance premiums	2B	2	(664)
Investment revenue	2C	3	972,860
Less: Investment expenses		4	0
Other income	2D	5	0
Total Income (1 to 5)		6	30,734,301
Gross claims settled	2E	7	15,840,937
Less: Reinsurance recoveries		8	131,001
Management expenses	2F	9	943,623
Distribution expenses	2G	10	8,627,719
Increase (decrease) in net policy liabilities	2H	11	(1,393,668)
Provision for doubtful debts/ bad debts written off on receivables		12	(11,555)
Taxation expenses		13	500,000
Other expenses	2I	14	1,218,718
Total Outgo (7 to 14)		15	25,594,773
Net Income (6 - 15)	2J	16	5,139,528

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

R951G R&V VERSICHERUNG AG

Reporting Cycle: 2006 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	934
Unregistered reinsurer	3	0
Total (1 to 3) = Row 2 of Form 2	4	934

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

R951G R&V VERSICHERUNG AG

Reporting Cycle: 2006 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	-664
Unregistered reinsurer	3	0
Total (1 to 3) = Row 2 of Form 2	4	-664

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

R951G R&V VERSICHERUNG AG

Reporting Cycle: 2006 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	41,374	0	29,000	70,374
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	253,613	0	0	253,613
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				323,987

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

R951G R&V VERSICHERUNG AG

Reporting Cycle: 2006 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	213,027	0	-274,750	-61,723
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	1,034,583	0	0	1,034,583
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				972,860

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

R951G R&V VERSICHERUNG AG

Reporting Cycle: 2006 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Gain on sale of fixed assets	1	64,000
Total = Row 5 of Form 2	26	64,000

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

R951G R&V VERSICHERUNG AG

Reporting Cycle: 2006 12

General: Offshore Insurance Fund

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

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

R951G R&V VERSICHERUNG AG

Reporting Cycle: 2006 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Staff salaries & expenses	1	98,635
Office rent	2	14,913
Head office / parent company expenses	3	0
Directors' fees	4	0
Audit fees	5	4,959
Managing agent's fees	6	0
Repairs and maintenance	7	1,035
Public utilities	8	390
Printing, stationery and periodicals	9	1,291
Postage, telephone and telex charges	10	1,363
Computer charges	11	0
Hire of office equipment	12	0
Licence and association fees	13	4,132
Advertising and subscriptions	14	716
Entertainment	15	1,116
Travelling expenses	16	0
Others	1	9,820
Total = Row 9 of Form 2	27	138,370

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

R951G R&V VERSICHERUNG AG

Reporting Cycle: 2006 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Staff salaries & expenses	1	617,473
Office rent	2	93,358
Head office / parent company expenses	3	0
Directors' fees	4	0
Audit fees	5	31,041
Managing agent's fees	6	0
Repairs and maintenance	7	6,481
Public utilities	8	2,440
Printing, stationery and periodicals	9	8,084
Postage, telephone and telex charges	10	8,532
Computer charges	11	0
Hire of office equipment	12	0
Licence and association fees	13	25,868
Advertising and subscriptions	14	4,483
Entertainment	15	6,989
Travelling expenses	16	49,352
Others	1	89,522
Total = Row 9 of Form 2	27	943,623

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

R951G R&V VERSICHERUNG AG

Reporting Cycle: 2006 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Depreciation	1	4,863
Foreign exchange loss	2	65
Total = Row 14 of Form 2	26	4,928

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

R951G R&V VERSICHERUNG AG

Reporting Cycle: 2006 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Depreciation	1	30,441
Foreign exchange loss	2	1,188,277
Total = Row 14 of Form 2	26	1,218,718

ANNUAL RETURN: FORM 2 - ADDITIONAL INFORMATION

R951G R&V VERSICHERUNG AG

Reporting Cycle: 2006 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: 2006 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	90,490	341,932	1,957,653	(39,520)	0	0	0	0	0	0	0	0	2,403,418	2,403,418	4,753,973
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	90,490	341,932	1,957,653	(39,520)	0	0	0	0	0	0	0	0	2,403,418	2,403,418	4,753,973
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	(302)	0	0	0	0	0	0	0	0	0	1,236	1,236	934
Total (6 to 8)	9	0	0	(302)	0	0	0	0	0	0	0	0	0	1,236	1,236	934
Net premiums written (1 + 5 - 9)	10	90,490	341,932	1,957,955	(39,520)	0	0	0	0	0	0	0	0	2,402,182	2,402,182	4,753,039
Premium liabilities at beginning of period	11	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
Premium liabilities at end of period	12	31,000	85,483	783,062	0	0	0	0	0	0	0	0	0	937,183	937,183	1,836,728
Premiums earned during the period (10 + 11 - 12)	13	133,853	376,702	2,271,836	43,466	0	0	0	0	0	0	0	0	2,489,307	2,489,307	5,315,164
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	53,604	130,617	1,402,986	37,580	0	0	0	0	0	0	0	0	666,435	666,435	2,291,222
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	53,604	130,617	1,402,986	37,580	0	0	0	0	0	0	0	0	666,435	666,435	2,291,222
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	311	0	2,391	0	0	0	0	0	0	0	0	0	200	200	2,902
Total (19 to 21)	22	311	0	2,391	0	0	0	0	0	0	0	0	0	200	200	2,902
Net claims settled (14 + 18 - 22)	23	53,293	130,617	1,400,595	37,580	0	0	0	0	0	0	0	0	666,235	666,235	2,288,320
Claims liabilities at end of period	24	234,272	342,467	1,987,877	217,294	0	0	0	0	0	0	0	0	2,483,628	2,483,628	5,265,538
Claims liabilities at beginning of period	25	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
Net claims incurred (23 + 24 - 25)	26	118,331	149,643	897,393	32,111	0	0	0	0	0	0	0	0	1,117,278	1,117,278	2,314,756
C. MANAGEMENT EXPENSES																
Management Expenses	27	2,634	9,952	56,979	(1,150)	0	0	0	0	0	0	0	0	69,955	69,955	138,370
D. DISTRIBUTION EXPENSES																
Commissions	28	24,792	96,756	563,191	(3,952)	0	0	0	0	0	0	0	0	604,530	604,530	1,285,317
Reinsurance commissions	29	0	0	(31)	0	0	0	0	0	0	0	0	0	271	271	240
Net commissions incurred (28 - 29)	30	24,792	96,756	563,222	(3,952)	0	0	0	0	0	0	0	0	604,259	604,259	1,285,077
Other distribution expenses	31	7,909	7,024	212,730	0	0	0	0	0	0	0	0	0	103,958	103,958	331,621
E. UNDERWRITING RESULTS																
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	(19,813)	113,327	541,512	16,457	0	0	0	0	0	0	0	0	593,857	593,857	1,245,340
F. NET INVESTMENT INCOME																
	33	6,167	23,303	133,416	(2,693)	0	0	0	0	0	0	0	0	163,794	163,794	323,987
G. OPERATING RESULT (32 + 33)																
	34	(13,646)	136,630	674,928	13,764	0	0	0	0	0	0	0	0	757,651	757,651	1,569,327

**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: 2006 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	270,173	262,001	4,964,980	611,151	6,108,305
From other countries	4	967,657	3,791,703	13,951,987	4,941,125	23,652,472
Total (2 to 4)	5	1,237,830	4,053,704	18,916,967	5,552,276	29,760,777
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	350	32	(1,112)	66	(664)
Total (6 to 8)	9	350	32	(1,112)	66	(664)
Net premiums written (1 + 5 - 9)	10	1,237,480	4,053,672	18,918,079	5,552,210	29,761,441
Premium liabilities at beginning of period	11	516,352	1,127,087	9,967,576	3,617,483	15,228,498
Premium liabilities at end of period	12	424,000	1,013,426	7,567,000	2,106,155	11,110,581
Premiums earned during the period (10 + 11 - 12)	13	1,329,832	4,167,333	21,318,655	7,063,538	33,879,358
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	216,559	90,781	2,484,407	322,028	3,113,775
From other countries	17	375,154	1,405,179	8,088,641	2,858,188	12,727,162
Total (15 to 17)	18	591,713	1,495,960	10,573,048	3,180,216	15,840,937
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	635	55	129,182	1,129	131,001
Total (19 to 21)	22	635	55	129,182	1,129	131,001
Net claims settled (14 + 18 - 22)	23	591,078	1,495,905	10,443,866	3,179,087	15,709,936
Claims liabilities at end of period	24	1,887,713	4,149,800	15,372,061	6,354,192	27,763,766
Claims liabilities at beginning of period	25	1,237,089	3,733,224	15,028,692	5,040,512	25,039,517
Net claims incurred (23 + 24 - 25)	26	1,241,702	1,912,481	10,787,235	4,492,767	18,434,185
C. MANAGEMENT EXPENSES						
Management Expenses	27	39,248	128,531	599,799	176,045	943,623
D. DISTRIBUTION EXPENSES						
Commissions	28	308,898	998,486	5,212,237	1,870,584	8,390,205
Reinsurance commissions	29	0	0	98	(5)	93
Net commissions incurred (28 - 29)	30	308,898	998,486	5,212,139	1,870,589	8,390,112
Other distribution expenses	31	14,292	0	79,938	143,377	237,607
E. UNDERWRITING RESULTS						
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	(274,308)	1,127,835	4,639,544	380,760	5,873,831
F. NET INVESTMENT INCOME	33	40,464	132,513	618,383	181,500	972,860
G. OPERATING RESULT (32 + 33)	34	(233,844)	1,260,348	5,257,927	562,260	6,846,691

ANNUAL RETURN: NOTES TO FORM 6

R951G R&V VERSICHERUNG AG

Reporting Cycle: 2006 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 2006.

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 2006.

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: 2006 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 2006.

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 2006.

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: 2006 12

NIL

**ANNUAL RETURN: FORM 10 - STATEMENT OF FINANCIAL POSITION IN RESPECT OF GLOBAL
BUSINESS OPERATIONS AS AT 31/12/2006**

R951G R&V VERSICHERUNG AG

Reporting Cycle: 2006 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	621,087
2. Premium liabilities	3	70,623
3. Claim liabilities	4	714,608
Shareholders fund		
1. Paid-up capital	5	292,000
2. Unappropriated profits (losses)	6	73,073
3. Reserves - Capital	7	1,001,381
General	8	0
Others*	9	194,014
Total (5 to 9)	10	1,560,468

ANNUAL RETURN: NOTES TO FORM 10

R951G R&V VERSICHERUNG AG

Reporting Cycle: 2006 12

Note 1 - Breakdown of "Others"	Row No.	Amount
Other revenue reserves as at 31-12-2005	1	148,508
Appropriation to other revenue reserves as at 31-12-2006	2	45,506
Total		194,014

ANNUAL RETURN: FORM 10 - ADDITIONAL INFORMATION

R951G R&V VERSICHERUNG AG

Reporting Cycle: 2006 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: 2006 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	1,837,000	11,111,000
Claim Liabilities	5,062,000	24,474,000
Policy Liabilities	6,899,000	35,585,000

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

None

ANNUAL RETURN: FORM 20 - ADDITIONAL INFORMATION

R951G R&V VERSICHERUNG AG

Reporting Cycle: 2006 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: 2006 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	5,259,550
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	5,259,550
(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	1,719,315
(a) Premium liability risk requirement	31	378,820
(b) Claim liability risk requirement	32	1,340,495
Total C1 Requirement (14 + 23 + 30)	33	1,719,315
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		71,543
(a) Sum of: (39 + 42)	38	71,543	
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	71,543	
Debt specific risk requirement	40	0	
Debt general risk requirement	41	71,543	
Liability adjustment requirement in an increasing interest rate environment	42	0	
(b) Sum of: (44 + 47)	43	-71,543	
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	-71,543	
Debt specific risk requirement	45	0	
Negative of debt general risk requirement	46	-71,543	
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		221,952
Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)	53		293,495
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		2,012,810

**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: 2006 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	10,346,254
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	10,346,254
(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 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: 2006 12

NIL

ANNUAL RETURN

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

R951G R&V VERSICHERUNG AG

Reporting Cycle: 2006 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	15,605,804
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	15,605,804
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	15,605,804
(ii) Total Risk Requirement of Registered Insurer		
(a) Total risk requirements of insurance funds established or maintained under the Act	22	2,012,810
(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	2,012,810
CAPITAL ADEQUACY RATIO (21/24)	25	775.32 %

ANNUAL RETURN: FORM 23 - ADDITIONAL INFORMATION

R951G R&V VERSICHERUNG AG

Reporting Cycle: 2006 12

NIL