

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

R951G R&V VERSICHERUNG AG

Reporting Cycle: 2007 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	0
Debt securities	1B	2	1,977,879
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	10,662,366
Other invested assets	1E	6	0
Investment income due or accrued		7	38,734
Outstanding premiums and agents' balances	1F	8	1,027,168
Deposits withheld by cedants		9	278,211
Reinsurance recoverables (on paid claims)	1G	10	0
Income tax recoverables		11	0
Fixed assets	1H	12	115,197
Inter-fund balances and intra group balances (due from)	1I	13	0
Other assets	1J	14	50,333
Total Assets (1 to 14)		15	14,149,888
LIABILITIES			
Policy liabilities	1K	16	6,386,438
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	300,430
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	254,248
Others	1M	23	350,000
Total Liabilities (16 to 23)		24	7,291,116
SURPLUS (15 - 24)	1N	25	6,858,772

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

R951G R&V VERSICHERUNG AG

Reporting Cycle: 2007 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	0
Debt securities	1B	2	4,035,546
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	38,309,003
Other invested assets	1E	6	0
Investment income due or accrued		7	203,265
Outstanding premiums and agents' balances	1F	8	9,511,426
Deposits withheld by cedants		9	2,340,245
Reinsurance recoverables (on paid claims)	1G	10	959,812
Income tax recoverables		11	0
Fixed assets	1H	12	0
Inter-fund balances and intra group balances (due from)	1I	13	57,259
Other assets	1J	14	2,393
Total Assets (1 to 14)		15	55,418,949
LIABILITIES			
Policy liabilities	1K	16	40,100,630
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	129,347
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	632,014
Others	1M	23	715,652
Total Liabilities (16 to 23)		24	41,577,643
SURPLUS (15 - 24)	1N	25	13,841,306

ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES

R951G R&V VERSICHERUNG AG

Reporting Cycle: 2007 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: 2007 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: 2007 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Government debt securities	1	1,977,879
Qualifying debt securities	2	0
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	1,977,879

ANNUAL RETURN: ANNEX 1B - INVESTMENT IN DEBT SECURITIES

R951G R&V VERSICHERUNG AG

Reporting Cycle: 2007 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Government debt securities	1	988,939
Qualifying debt securities	2	3,046,607
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	4,035,546

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

R951G R&V VERSICHERUNG AG

Reporting Cycle: 2007 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: 2007 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: 2007 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: 2007 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: 2007 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: 2007 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: 2007 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	1,007,434
Above 6 months but not exceeding 12 months	3	19,734
Above 12 months but not exceeding 24 months	4	0
Above 24 months	5	0
Gross total (2 to 5)	6	1,027,168
Provision for doubtful debts	7	0
Total (6 - 7) = Row 8 of Form 1	8	1,027,168

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: 2007 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	9,113,000
Above 6 months but not exceeding 12 months	3	407,951
Above 12 months but not exceeding 24 months	4	33,730
Above 24 months	5	0
Gross total (2 to 5)	6	9,554,681
Provision for doubtful debts	7	43,255
Total (6 - 7) = Row 8 of Form 1	8	9,511,426

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: 2007 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	6,636
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: 2007 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	144,526
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	959,812
Above 1 year but not exceeding 2 years	4	0
Above 2 years	5	0
Total (3 to 5)	6	959,812
Provision for doubtful reinsurance recoverables	7	0
Total (6 - 7) = Row 10 of Form 1	8	959,812

ANNUAL RETURN: ANNEX 1H - FIXED ASSETS

R951G R&V VERSICHERUNG AG

Reporting Cycle: 2007 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Motor vehicles	1	104,800
Computer equipment	2	10,397
Other fixed assets	3	0
Total (1 to 3) = Row 12 of Form 1	4	115,197

ANNUAL RETURN: ANNEX 1H - FIXED ASSETS

R951G R&V VERSICHERUNG AG

Reporting Cycle: 2007 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: 2007 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: 2007 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	57,259
Total (1 to 3) = Row 13 of Form 1	4	57,259

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

R951G R&V VERSICHERUNG AG

Reporting Cycle: 2007 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: 2007 12

General: Offshore Insurance Fund

Description	Row No.	Amount
GST input tax	1	784
Postage fund	2	757
Non bank deposits	3	852
Total = Row 14 of Form 1	26	2,393

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

R951G R&V VERSICHERUNG AG

Reporting Cycle: 2007 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Balances due to head office / shareholders fund	1	196,989
Balances due to overseas branches / related corporations	2	0
Balances due to other insurance funds established and maintained under the Act	3	57,259
Total (1 to 3) = Row 22 of Form 1	4	254,248

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

R951G R&V VERSICHERUNG AG

Reporting Cycle: 2007 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Balances due to head office / shareholders fund	1	632,014
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	632,014

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

R951G R&V VERSICHERUNG AG

Reporting Cycle: 2007 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Provision for taxation	1	350,000
Total = Row 23 of Form 1	26	350,000

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

R951G R&V VERSICHERUNG AG

Reporting Cycle: 2007 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Accruals	1	315,652
Provision for taxation	2	400,000
Total = Row 23 of Form 1	26	715,652

ANNUAL RETURN: ANNEX 1N - SURPLUS

R951G R&V VERSICHERUNG AG

Reporting Cycle: 2007 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	5,259,550
Net income	2	1,599,222
Transfer (to) from head office / shareholders fund	3	0
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	6,858,772

ANNUAL RETURN: ANNEX 1N - SURPLUS

R951G R&V VERSICHERUNG AG

Reporting Cycle: 2007 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	10,346,254
Net income	2	3,495,052
Transfer (to) from head office / shareholders fund	3	0
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	13,841,306

**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: 2007 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: 2007 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: 2007 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: 2007 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: 2007 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: 2007 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 2007 12

NIL

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

R951G R&V VERSICHERUNG AG

Reporting Cycle: 2007 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	3,313,384
Less: Outward reinsurance premiums	2B	2	737
Investment revenue	2C	3	381,533
Less: Investment expenses		4	0
Other income	2D	5	0
Total Income (1 to 5)		6	3,694,180
Gross claims settled	2E	7	1,554,809
Less: Reinsurance recoveries		8	2,804
Management expenses	2F	9	108,830
Distribution expenses	2G	10	802,216
Increase (decrease) in net policy liabilities	2H	11	(715,828)
Provision for doubtful debts/ bad debts written off on receivables		12	0
Taxation expenses		13	344,500
Other expenses	2I	14	3,235
Total Outgo (7 to 14)		15	2,094,958
Net Income (6 - 15)	2J	16	1,599,222

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

R951G R&V VERSICHERUNG AG

Reporting Cycle: 2007 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	30,088,846
Less: Outward reinsurance premiums	2B	2	2,811
Investment revenue	2C	3	1,308,595
Less: Investment expenses		4	0
Other income	2D	5	0
Total Income (1 to 5)		6	31,394,630
Gross claims settled	2E	7	16,029,077
Less: Reinsurance recoveries		8	22,461
Management expenses	2F	9	1,075,250
Distribution expenses	2G	10	8,380,820
Increase (decrease) in net policy liabilities	2H	11	1,226,283
Provision for doubtful debts/ bad debts written off on receivables		12	239
Taxation expenses		13	377,100
Other expenses	2I	14	833,270
Total Outgo (7 to 14)		15	27,899,578
Net Income (6 - 15)	2J	16	3,495,052

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

R951G R&V VERSICHERUNG AG

Reporting Cycle: 2007 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	737
Unregistered reinsurer	3	0
Total (1 to 3) = Row 2 of Form 2	4	737

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

R951G R&V VERSICHERUNG AG

Reporting Cycle: 2007 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	2,811
Unregistered reinsurer	3	0
Total (1 to 3) = Row 2 of Form 2	4	2,811

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

R951G R&V VERSICHERUNG AG

Reporting Cycle: 2007 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	43,888	0	52,400	96,288
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	285,245	0	0	285,245
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				381,533

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

R951G R&V VERSICHERUNG AG

Reporting Cycle: 2007 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	362,468	0	-188,179	174,289
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	1,134,306	0	0	1,134,306
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				1,308,595

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

R951G R&V VERSICHERUNG AG

Reporting Cycle: 2007 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: 2007 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: 2007 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Staff salaries & expenses	1	77,794
Office rent	2	10,937
Head office / parent company expenses	3	0
Directors' fees	4	0
Audit fees	5	3,968
Managing agent's fees	6	0
Repairs and maintenance	7	945
Public utilities	8	263
Printing, stationery and periodicals	9	924
Postage, telephone and telex charges	10	1,043
Computer charges	11	0
Hire of office equipment	12	0
Licence and association fees	13	2,976
Advertising and subscriptions	14	1,029
Entertainment	15	793
Travelling expenses	16	0
Others	1	8,158
Total = Row 9 of Form 2	27	108,830

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

R951G R&V VERSICHERUNG AG

Reporting Cycle: 2007 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Staff salaries & expenses	1	706,451
Office rent	2	99,321
Head office / parent company expenses	3	0
Directors' fees	4	0
Audit fees	5	36,032
Managing agent's fees	6	0
Repairs and maintenance	7	8,580
Public utilities	8	2,390
Printing, stationery and periodicals	9	8,389
Postage, telephone and telex charges	10	9,476
Computer charges	11	0
Hire of office equipment	12	0
Licence and association fees	13	27,024
Advertising and subscriptions	14	9,341
Entertainment	15	7,200
Travelling expenses	16	63,551
Others	1	97,495
Total = Row 9 of Form 2	27	1,075,250

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

R951G R&V VERSICHERUNG AG

Reporting Cycle: 2007 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Depreciation	1	3,162
Foreign exchange loss	2	73
Total = Row 14 of Form 2	26	3,235

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

R951G R&V VERSICHERUNG AG

Reporting Cycle: 2007 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Depreciation	1	28,712
Foreign exchange loss	2	804,558
Total = Row 14 of Form 2	26	833,270

ANNUAL RETURN: FORM 2 - ADDITIONAL INFORMATION

R951G R&V VERSICHERUNG AG

Reporting Cycle: 2007 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: 2007 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	43,825	344,764	1,312,460	0	0	0	0	0	0	0	0	0	1,612,335	1,612,335	3,313,384
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	43,825	344,764	1,312,460	0	0	0	0	0	0	0	0	0	1,612,335	1,612,335	3,313,384
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	47	0	0	0	0	0	0	0	0	0	690	690	737
Total (6 to 8)	9	0	0	47	0	0	0	0	0	0	0	0	0	690	690	737
Net premiums written (1 + 5 - 9)	10	43,825	344,764	1,312,413	0	0	0	0	0	0	0	0	0	1,611,645	1,611,645	3,312,647
Premium liabilities at beginning of period	11	31,000	85,483	783,062	0	0	0	0	0	0	0	0	0	937,183	937,183	1,836,728
Premium liabilities at end of period	12	7,000	80,000	589,000	0	0	0	0	0	0	0	0	0	591,067	591,067	1,267,067
Premiums earned during the period (10 + 11 - 12)	13	67,825	350,247	1,506,475	0	0	0	0	0	0	0	0	0	1,957,761	1,957,761	3,882,308
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	43,250	128,089	937,200	4,146	0	0	0	0	0	0	0	0	442,124	442,124	1,554,809
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	43,250	128,089	937,200	4,146	0	0	0	0	0	0	0	0	442,124	442,124	1,554,809
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	1,935	0	0	0	0	0	0	0	0	0	869	869	2,804
Total (19 to 21)	22	0	0	1,935	0	0	0	0	0	0	0	0	0	869	869	2,804
Net claims settled (14 + 18 - 22)	23	43,250	128,089	935,265	4,146	0	0	0	0	0	0	0	0	441,255	441,255	1,552,005
Claims liabilities at end of period	24	217,747	345,970	1,980,342	333,777	0	0	0	0	0	0	0	0	2,241,535	2,241,535	5,119,371
Claims liabilities at beginning of period	25	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
Net claims incurred (23 + 24 - 25)	26	26,725	131,592	927,730	120,629	0	0	0	0	0	0	0	0	199,162	199,162	1,405,838
C. MANAGEMENT EXPENSES																
Management Expenses	27	1,439	11,324	43,109	0	0	0	0	0	0	0	0	0	52,958	52,958	108,830
D. DISTRIBUTION EXPENSES																
Commissions	28	(2,297)	98,851	254,610	0	0	0	0	0	0	0	0	0	325,706	325,706	676,870
Reinsurance commissions	29	0	0	13	0	0	0	0	0	0	0	0	0	154	154	167
Net commissions incurred (28 - 29)	30	(2,297)	98,851	254,597	0	0	0	0	0	0	0	0	0	325,552	325,552	676,703
Other distribution expenses	31	7,738	3,543	22,909	0	0	0	0	0	0	0	0	0	91,323	91,323	125,513
E. UNDERWRITING RESULTS																
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	34,220	104,937	258,130	(120,629)	0	0	0	0	0	0	0	0	1,288,766	1,288,766	1,565,424
F. NET INVESTMENT INCOME																
	33	5,046	39,699	151,129	0	0	0	0	0	0	0	0	0	185,659	185,659	381,533
G. OPERATING RESULT (32 + 33)																
	34	39,266	144,636	409,259	(120,629)	0	0	0	0	0	0	0	0	1,474,425	1,474,425	1,946,957

**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: 2007 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	350,691	6,356	5,581,729	1,320,713	7,259,489
From other countries	4	1,276,474	3,982,179	13,345,997	4,224,707	22,829,357
Total (2 to 4)	5	1,627,165	3,988,535	18,927,726	5,545,420	30,088,846
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	0	0	501	2,310	2,811
Total (6 to 8)	9	0	0	501	2,310	2,811
Net premiums written (1 + 5 - 9)	10	1,627,165	3,988,535	18,927,225	5,543,110	30,086,035
Premium liabilities at beginning of period	11	424,000	1,013,426	7,567,000	2,106,155	11,110,581
Premium liabilities at end of period	12	320,000	899,000	6,552,000	3,422,184	11,193,184
Premiums earned during the period (10 + 11 - 12)	13	1,731,165	4,102,961	19,942,225	4,227,081	30,003,432
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	190,434	15,919	3,326,223	382,476	3,915,052
From other countries	17	1,225,982	1,217,751	7,103,367	2,566,925	12,114,025
Total (15 to 17)	18	1,416,416	1,233,670	10,429,590	2,949,401	16,029,077
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	22,458	3	22,461
Total (19 to 21)	22	0	0	22,458	3	22,461
Net claims settled (14 + 18 - 22)	23	1,416,416	1,233,670	10,407,132	2,949,398	16,006,616
Claims liabilities at end of period	24	1,990,116	4,574,667	16,250,788	6,091,875	28,907,446
Claims liabilities at beginning of period	25	1,887,713	4,149,800	15,372,061	6,354,192	27,763,766
Net claims incurred (23 + 24 - 25)	26	1,518,819	1,658,537	11,285,859	2,687,081	17,150,296
C. MANAGEMENT EXPENSES						
Management Expenses	27	58,148	142,534	676,398	198,170	1,075,250
D. DISTRIBUTION EXPENSES						
Commissions	28	372,116	1,009,208	5,169,230	1,504,384	8,054,938
Reinsurance commissions	29	0	0	(160)	229	69
Net commissions incurred (28 - 29)	30	372,116	1,009,208	5,169,390	1,504,155	8,054,869
Other distribution expenses	31	33,313	21,305	126,621	144,712	325,951
E. UNDERWRITING RESULTS						
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	(251,231)	1,271,377	2,683,957	(307,037)	3,397,066
F. NET INVESTMENT INCOME	33	70,767	173,465	823,186	241,177	1,308,595
G. OPERATING RESULT (32 + 33)	34	(180,464)	1,444,842	3,507,143	(65,860)	4,705,661

ANNUAL RETURN: NOTES TO FORM 6

R951G R&V VERSICHERUNG AG

Reporting Cycle: 2007 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 written premiums for the year ended 31 December 2007.

Net Investment Income

Net investment income is specifically identified to the two separate funds. The income within the individual funds are allocated to the respective class of business accordingly to gross written premiums for the year ended 31 December 2007.

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: 2007 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 written premiums for the year ended 31 December 2007.

Net Investment Income

Net investment income is specifically identified to the two separate funds. The income within the individual funds is allocated to the respective class of business accordingly to gross written premiums for the year ended 31 December 2007.

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: 2007 12

NIL

**ANNUAL RETURN: FORM 10 - STATEMENT OF FINANCIAL POSITION IN RESPECT OF GLOBAL
BUSINESS OPERATIONS AS AT 31/12/2007**

R951G R&V VERSICHERUNG AG

Reporting Cycle: 2007 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	699,407
2. Premium liabilities	3	62,212
3. Claim liabilities	4	742,736
Shareholders fund		
1. Paid-up capital	5	292,000
2. Unappropriated profits (losses)	6	81,615
3. Reserves - Capital	7	1,001,381
General	8	0
Others*	9	275,629
Total (5 to 9)	10	1,650,625

ANNUAL RETURN: NOTES TO FORM 10

R951G R&V VERSICHERUNG AG

Reporting Cycle: 2007 12

Note 1 - Breakdown of "Others"	Row No.	Amount
Other revenue reserves as at 31-12-2006	1	194,014
Appropriation to other revenue reserves as at 31-12-2007	2	81,615
Total		275,629

ANNUAL RETURN: FORM 10 - ADDITIONAL INFORMATION

R951G R&V VERSICHERUNG AG

Reporting Cycle: 2007 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: 2007 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	1,267,000	11,192,000
Claim Liabilities	5,049,000	26,809,000
Policy Liabilities	6,316,000	38,001,000

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

None

ANNUAL RETURN: FORM 20 - ADDITIONAL INFORMATION

R951G R&V VERSICHERUNG AG

Reporting Cycle: 2007 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: 2007 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	6,858,772
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	6,858,772
(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	1,422,721
(a) Premium liability risk requirement	31	112,520
(b) Claim liability risk requirement	32	1,310,201
Total C1 Requirement (14 + 23 + 30)	33	1,422,721
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		63,707
(a) Sum of: (39 + 42)	38	63,707	
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	63,707	
Debt specific risk requirement	40	0	
Debt general risk requirement	41	63,707	
Liability adjustment requirement in an increasing interest rate environment	42	0	
(b) Sum of: (44 + 47)	43	-63,707	
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	-63,707	
Debt specific risk requirement	45	0	
Negative of debt general risk requirement	46	-63,707	
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		158,487
Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)	53		222,194
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		1,644,915

**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: 2007 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	13,841,306
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	13,841,306
(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: 2007 12

NIL

ANNUAL RETURN

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

R951G R&V VERSICHERUNG AG

Reporting Cycle: 2007 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	20,700,078
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	20,700,078
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	20,700,078
(ii) Total Risk Requirement of Registered Insurer		
(a) Total risk requirements of insurance funds established or maintained under the Act	22	1,644,915
(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	1,644,915
CAPITAL ADEQUACY RATIO (21/24)	25	1258.43 %

ANNUAL RETURN: FORM 23 - ADDITIONAL INFORMATION

R951G R&V VERSICHERUNG AG

Reporting Cycle: 2007 12

NIL