

**ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET**

**R951G R&V VERSICHERUNG AG**

**Reporting Cycle: 2009 12**

**General: Singapore Insurance Fund**

Description	Annex	Row No.	Amount
<b>ASSETS</b>			
Equity securities	1A	1	0
Debt securities	1B	2	2,101,860
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	11,324,654
Other invested assets	1E	6	0
Investment income due or accrued		7	5,725
Outstanding premiums and agents' balances	1F	8	575,301
Deposits withheld by cedants		9	449,171
Reinsurance recoverables (on paid claims)	1G	10	0
Income tax recoverables		11	0
Fixed assets	1H	12	72,864
Inter-fund balances and intra group balances (due from)	1I	13	0
Other assets	1J	14	49,190
<b>Total Assets (1 to 14)</b>		<b>15</b>	<b>14,578,765</b>
<b>LIABILITIES</b>			
Policy liabilities	1K	16	4,848,522
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	353,705
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	214,961
Others	1M	23	399,938
<b>Total Liabilities (16 to 23)</b>		<b>24</b>	<b>5,817,126</b>
<b>SURPLUS (15 - 24)</b>	<b>1N</b>	<b>25</b>	<b>8,761,639</b>

**ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET**

**R951G R&V VERSICHERUNG AG**

**Reporting Cycle: 2009 12**

**General: Offshore Insurance Fund**

Description	Annex	Row No.	Amount
<b>ASSETS</b>			
Equity securities	1A	1	0
Debt securities	1B	2	1,050,930
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	55,723,602
Other invested assets	1E	6	0
Investment income due or accrued		7	33,327
Outstanding premiums and agents' balances	1F	8	8,957,612
Deposits withheld by cedants		9	2,361,867
Reinsurance recoverables (on paid claims)	1G	10	357,039
Income tax recoverables		11	0
Fixed assets	1H	12	0
Inter-fund balances and intra group balances (due from)	1I	13	17,971
Other assets	1J	14	52,521
<b>Total Assets (1 to 14)</b>		<b>15</b>	<b>68,554,869</b>
<b>LIABILITIES</b>			
Policy liabilities	1K	16	51,293,978
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	523,834
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	632,017
Others	1M	23	363,613
<b>Total Liabilities (16 to 23)</b>		<b>24</b>	<b>52,813,442</b>
<b>SURPLUS (15 - 24)</b>	<b>1N</b>	<b>25</b>	<b>15,741,427</b>

**ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES**

**R951G R&V VERSICHERUNG AG**

**Reporting Cycle: 2009 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Listed</b>	<b>Unlisted</b>	<b>Amount</b>
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: 2009 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Listed</b>	<b>Unlisted</b>	<b>Amount</b>
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: 2009 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Government debt securities	1	2,101,860
Qualifying debt securities	2	0
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	2,101,860

**ANNUAL RETURN: ANNEX 1B - INVESTMENT IN DEBT SECURITIES**

**R951G R&V VERSICHERUNG AG**

**Reporting Cycle: 2009 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Government debt securities	1	1,050,930
Qualifying debt securities	2	0
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	1,050,930

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

**R951G R&V VERSICHERUNG AG**

**Reporting Cycle: 2009 12**

**General: Singapore Insurance Fund**

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

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

**R951G R&V VERSICHERUNG AG**

**Reporting Cycle: 2009 12**

**General: Offshore Insurance Fund**

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



**ANNUAL RETURN: ANNEX 1D - INVESTMENT IN LOANS**

**R951G R&V VERSICHERUNG AG**

**Reporting Cycle: 2009 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount Outstanding</b>	<b>Provision for Doubtful Loans</b>	<b>Amount</b>
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: 2009 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount Outstanding</b>	<b>Provision for Doubtful Loans</b>	<b>Amount</b>
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: 2009 12**

Description	Row No.	Notional Principal Amount	Amount
<b>Derivatives</b>			
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
<b>Other invested assets excluding derivatives</b>			

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: 2009 12**

Description	Row No.	Notional Principal Amount	Amount
<b>Derivatives</b>			
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
<b>Other invested assets excluding derivatives</b>			

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: 2009 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	562,496
Above 6 months but not exceeding 12 months	3	12,805
Above 12 months but not exceeding 24 months	4	0
Above 24 months	5	0
Gross total (2 to 5)	6	575,301
Provision for doubtful debts	7	0
Total (6 - 7) = Row 8 of Form 1	8	575,301

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: 2009 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	8,707,451
Above 6 months but not exceeding 12 months	3	271,293
Above 12 months but not exceeding 24 months	4	34,642
Above 24 months	5	1,897
Gross total (2 to 5)	6	9,015,283
Provision for doubtful debts	7	57,671
Total (6 - 7) = Row 8 of Form 1	8	8,957,612

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: 2009 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Reinsurance recoveries on unpaid claims	1	1,404
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: 2009 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Reinsurance recoveries on unpaid claims	1	72,718
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	357,039
Above 1 year but not exceeding 2 years	4	0
Above 2 years	5	0
Total (3 to 5)	6	357,039
Provision for doubtful reinsurance recoverables	7	0
Total (6 - 7) = Row 10 of Form 1	8	357,039

**ANNUAL RETURN: ANNEX 1H - FIXED ASSETS**

**R951G R&V VERSICHERUNG AG**

**Reporting Cycle: 2009 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Motor vehicles	1	52,400
Computer equipment	2	20,464
Other fixed assets	3	0
Total (1 to 3) = Row 12 of Form 1	4	72,864

**ANNUAL RETURN: ANNEX 1H - FIXED ASSETS**

**R951G R&V VERSICHERUNG AG**

**Reporting Cycle: 2009 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
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: 2009 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
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: 2009 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
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	17,971
Total (1 to 3) = Row 13 of Form 1	4	17,971

**ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS**

**R951G R&V VERSICHERUNG AG**

**Reporting Cycle: 2009 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Club membership	1	20,000
Sundry deposits	2	29,190
Total = Row 14 of Form 1	26	49,190

**ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS**

**R951G R&V VERSICHERUNG AG**

**Reporting Cycle: 2009 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
GST input tax	1	6,441
Postage fund	2	1,712
Non bank deposits	3	44,368
Total = Row 14 of Form 1	26	52,521



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

**R951G R&V VERSICHERUNG AG**

**Reporting Cycle: 2009 12**

**General: Singapore Insurance Fund**

Description	Row No.	Amount
Balances due to head office / shareholders fund	1	196,990
Balances due to overseas branches / related corporations	2	0
Balances due to other insurance funds established and maintained under the Act	3	17,971
Total (1 to 3) = Row 22 of Form 1	4	214,961

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

**R951G R&V VERSICHERUNG AG**

**Reporting Cycle: 2009 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Balances due to head office / shareholders fund	1	632,017
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	632,017

**ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS**

**R951G R&V VERSICHERUNG AG**

**Reporting Cycle: 2009 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Provision for taxation	1	399,938
Total = Row 23 of Form 1	26	399,938

**ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS**

**R951G R&V VERSICHERUNG AG**

**Reporting Cycle: 2009 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Accruals	1	63,613
Provision for taxation	2	300,000
Total = Row 23 of Form 1	26	363,613

**ANNUAL RETURN: ANNEX 1N - SURPLUS**

**R951G R&V VERSICHERUNG AG**

**Reporting Cycle: 2009 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Surplus at beginning of period	1	7,264,830
Net income	2	1,496,809
Transfer (to) from head office / shareholders fund	3	0
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	8,761,639

**ANNUAL RETURN: ANNEX 1N - SURPLUS**

**R951G R&V VERSICHERUNG AG**

**Reporting Cycle: 2009 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Surplus at beginning of period	1	13,065,268
Net income	2	2,676,159
Transfer (to) from head office / shareholders fund	3	0
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	15,741,427

**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: 2009 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
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: 2009 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: 2009 12**

**General: Singapore Insurance Fund**

<b>Description of Assets and Name of Investee Company</b>	<b>Row No.</b>	<b>No. of Units</b>	<b>Cost</b>	<b>Amount</b>
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: 2009 12**

**General: Offshore Insurance Fund**

<b>Description of Assets and Name of Investee Company</b>	<b>Row No.</b>	<b>No. of Units</b>	<b>Cost</b>	<b>Amount</b>
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: 2009 12**

**General: Singapore Insurance Fund**

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

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

<b>Note 4 - Description of any prior adjustment and correction for errors and reasons for the adjustments and corrections.</b>
NIL

<b>Note 5 In respect of financial guarantee business -</b>	<b>Amount</b>
(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: 2009 12**

**General: Offshore Insurance Fund**

<b>Note 1 The aggregate amounts of loans to and amounts due from -</b>	<b>Amount</b>
(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

<b>Note 5 In respect of financial guarantee business -</b>	<b>Amount</b>
(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 2009 12**

NIL

**ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT**

**R951G R&V VERSICHERUNG AG**

**Reporting Cycle: 2009 12**

**General: Singapore Insurance Fund**

Description	Annex	Row No.	Amount
Gross premiums	2A	1	2,684,448
Less: Outward reinsurance premiums	2B	2	0
Investment revenue	2C	3	155,295
Less: Investment expenses		4	0
Other income	2D	5	0
<b>Total Income (1 to 5)</b>		<b>6</b>	<b>2,839,743</b>
Gross claims settled	2E	7	1,188,988
Less: Reinsurance recoveries		8	4
Management expenses	2F	9	91,888
Distribution expenses	2G	10	678,828
Increase (decrease) in net policy liabilities	2H	11	(978,038)
Provision for doubtful debts/ bad debts written off on receivables		12	0
Taxation expenses		13	350,000
Other expenses	2I	14	11,272
<b>Total Outgo (7 to 14)</b>		<b>15</b>	<b>1,342,934</b>
<b>Net Income (6 - 15)</b>	<b>2J</b>	<b>16</b>	<b>1,496,809</b>

**ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT**

**R951G R&V VERSICHERUNG AG**

**Reporting Cycle: 2009 12**

**General: Offshore Insurance Fund**

Description	Annex	Row No.	Amount
Gross premiums	2A	1	38,535,727
Less: Outward reinsurance premiums	2B	2	(780)
Investment revenue	2C	3	478,066
Less: Investment expenses		4	0
Other income	2D	5	20,000
<b>Total Income (1 to 5)</b>		<b>6</b>	<b>39,034,573</b>
Gross claims settled	2E	7	19,867,400
Less: Reinsurance recoveries		8	2,156
Management expenses	2F	9	1,374,061
Distribution expenses	2G	10	10,395,570
Increase (decrease) in net policy liabilities	2H	11	3,019,367
Provision for doubtful debts/ bad debts written off on receivables		12	28,552
Taxation expenses		13	300,000
Other expenses	2I	14	1,375,620
<b>Total Outgo (7 to 14)</b>		<b>15</b>	<b>36,358,414</b>
<b>Net Income (6 - 15)</b>	<b>2J</b>	<b>16</b>	<b>2,676,159</b>

**ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS**

**R951G R&V VERSICHERUNG AG**

**Reporting Cycle: 2009 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
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) = Row 2 of Form 2	4	0



**ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS**

**R951G R&V VERSICHERUNG AG**

**Reporting Cycle: 2009 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
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	-780
Unregistered reinsurer	3	0
Total (1 to 3) = Row 2 of Form 2	4	-780

**ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE**

**R951G R&V VERSICHERUNG AG**

**Reporting Cycle: 2009 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Interest / Dividend / Rental Income</b>	<b>Realised Gains (Losses) From Last Reported Value / Write-backs (Write-offs)</b>	<b>Unrealised Changes From Last Reported Value</b>	<b>Amount</b>
Equity securities	1	0	0	0	0
Debt securities	2	44,876	0	30,200	75,076
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	80,219	0	0	80,219
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				155,295

**ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE**

**R951G R&V VERSICHERUNG AG**

**Reporting Cycle: 2009 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Interest / Dividend / Rental Income</b>	<b>Realised Gains (Losses) From Last Reported Value / Write-backs (Write-offs)</b>	<b>Unrealised Changes From Last Reported Value</b>	<b>Amount</b>
Equity securities	1	0	0	0	0
Debt securities	2	22,439	0	15,100	37,539
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	440,527	0	0	440,527
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				478,066

**ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME**

**R951G R&V VERSICHERUNG AG**

**Reporting Cycle: 2009 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Total = Row 5 of Form 2	26	

**ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME**

**R951G R&V VERSICHERUNG AG**

**Reporting Cycle: 2009 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Misc income	1	20,000
Total = Row 5 of Form 2	26	20,000

**ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES**

**R951G R&V VERSICHERUNG AG**

**Reporting Cycle: 2009 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Staff salaries & expenses	1	59,813
Office rent	2	18,810
Head office / parent company expenses	3	0
Directors' fees	4	0
Audit fees	5	2,605
Managing agent's fees	6	0
Repairs and maintenance	7	259
Public utilities	8	202
Printing, stationery and periodicals	9	588
Postage, telephone and telex charges	10	828
Computer charges	11	0
Hire of office equipment	12	0
Licence and association fees	13	1,954
Advertising and subscriptions	14	315
Entertainment	15	826
Travelling expenses	16	0
Others	1	5,688
Total = Row 9 of Form 2	27	91,888

**ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES**

**R951G R&V VERSICHERUNG AG**

**Reporting Cycle: 2009 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Staff salaries & expenses	1	858,631
Office rent	2	270,018
Head office / parent company expenses	3	0
Directors' fees	4	0
Audit fees	5	37,395
Managing agent's fees	6	0
Repairs and maintenance	7	3,712
Public utilities	8	2,898
Printing, stationery and periodicals	9	8,437
Postage, telephone and telex charges	10	11,877
Computer charges	11	0
Hire of office equipment	12	0
Licence and association fees	13	28,046
Advertising and subscriptions	14	4,510
Entertainment	15	11,852
Travelling expenses	16	51,731
Others	1	84,954
Total = Row 9 of Form 2	27	1,374,061

**ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES**

**R951G R&V VERSICHERUNG AG**

**Reporting Cycle: 2009 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Depreciation	1	2,250
Exchange Loss	2	9,022
Total = Row 14 of Form 2	26	11,272



**ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES**

**R951G R&V VERSICHERUNG AG**

**Reporting Cycle: 2009 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Depreciation	1	32,300
Exchange loss	2	1,343,320
Total = Row 14 of Form 2	26	1,375,620

**ANNUAL RETURN: FORM 2 - ADDITIONAL INFORMATION**

**R951G R&V VERSICHERUNG AG**

**Reporting Cycle: 2009 12**

NIL

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

R951G R&amp;V VERSICHERUNG AG

General: Singapore Insurance Fund

Reporting Cycle: 2009 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
<b>A. PREMIUMS</b>																
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	6,382	175,922	818,946	0	0	0	0	0	0	0	0	0	1,683,198	1,683,198	2,684,448
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	6,382	175,922	818,946	0	0	0	0	0	0	0	0	0	1,683,198	1,683,198	2,684,448
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	0	0	0	0	0	0	0	0	0	0	0	0	0
Total (6 to 8)	9	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net premiums written (1 + 5 - 9)	10	6,382	175,922	818,946	0	0	0	0	0	0	0	0	0	1,683,198	1,683,198	2,684,448
Premium liabilities at beginning of period	11	8,000	44,000	434,000	0	0	0	0	0	0	0	0	0	663,249	663,249	1,149,249
Premium liabilities at end of period	12	15,096	70,121	437,058	0	0	0	0	0	0	0	0	0	524,159	524,159	1,046,434
Premiums earned during the period (10 + 11 - 12)	13	(714)	149,801	815,888	0	0	0	0	0	0	0	0	0	1,822,288	1,822,288	2,787,263
<b>B. CLAIMS</b>																
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	88,086	324,669	397,741	120,954	0	0	0	0	0	0	0	0	257,538	257,538	1,188,988
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	88,086	324,669	397,741	120,954	0	0	0	0	0	0	0	0	257,538	257,538	1,188,988
Recoveries from reinsurance business ceded -																
In Singapore	19	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
To other ASEAN countries	20	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
To other countries	21	0	0	0	0	0	0	0	0	0	0	0	0	4	4	4
Total (19 to 21)	22	0	0	0	0	0	0	0	0	0	0	0	0	4	4	4
Net claims settled (14 + 18 - 22)	23	88,086	324,669	397,741	120,954	0	0	0	0	0	0	0	0	257,534	257,534	1,188,984
Claims liabilities at end of period	24	56,130	284,103	1,087,314	223,329	0	0	0	0	0	0	0	0	2,151,212	2,151,212	3,802,088
Claims liabilities at beginning of period	25	138,245	411,698	1,364,763	362,712	0	0	0	0	0	0	0	0	2,399,893	2,399,893	4,677,311
Net claims incurred (23 + 24 - 25)	26	5,971	197,074	120,292	(18,429)	0	0	0	0	0	0	0	0	8,853	8,853	313,761
<b>C. MANAGEMENT EXPENSES</b>																
Management Expenses	27	218	6,022	28,032	0	0	0	0	0	0	0	0	0	57,616	57,616	91,888
<b>D. DISTRIBUTION EXPENSES</b>																
Commissions	28	788	49,506	99,295	0	0	0	0	0	0	0	0	0	257,748	257,748	407,337
Reinsurance commissions	29	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net commissions incurred (28 - 29)	30	788	49,506	99,295	0	0	0	0	0	0	0	0	0	257,748	257,748	407,337
Other distribution expenses	31	1,714	21,805	16,106	0	0	0	0	0	0	0	0	0	231,866	231,866	271,491
<b>E. UNDERWRITING RESULTS</b>																
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	(9,405)	(124,606)	552,163	18,429	0	0	0	0	0	0	0	0	1,266,205	1,266,205	1,702,786
<b>F. NET INVESTMENT INCOME</b>	33	369	10,177	47,376	0	0	0	0	0	0	0	0	0	97,373	97,373	155,295
<b>G. OPERATING RESULT (32 + 33)</b>	34	(9,036)	(114,429)	599,539	18,429	0	0	0	0	0	0	0	0	1,363,578	1,363,578	1,858,081

**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: 2009 12**

Description	Row No.	Marine and Aviation - Cargo	Marine and Aviation - Hull and Liability	Property	Casualty and Others	Total
<b>A. PREMIUMS</b>						
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	641,758	(23)	6,698,996	1,004,549	8,345,280
From other countries	4	1,570,727	5,226,859	17,747,715	5,645,146	30,190,447
Total (2 to 4)	5	2,212,485	5,226,836	24,446,711	6,649,695	38,535,727
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	(816)	36	0	(780)
Total (6 to 8)	9	0	(816)	36	0	(780)
Net premiums written (1 + 5 - 9)	10	2,212,485	5,227,652	24,446,675	6,649,695	38,536,507
Premium liabilities at beginning of period	11	499,000	1,357,000	8,467,000	1,893,447	12,216,447
Premium liabilities at end of period	12	553,121	1,307,108	9,779,086	2,659,077	14,298,392
Premiums earned during the period (10 + 11 - 12)	13	2,158,364	5,277,544	23,134,589	5,884,065	36,454,562
<b>B. CLAIMS</b>						
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	317,947	995	2,315,554	380,534	3,015,030
From other countries	17	833,039	2,364,155	10,937,051	2,718,125	16,852,370
Total (15 to 17)	18	1,150,986	2,365,150	13,252,605	3,098,659	19,867,400
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	(1,378)	3,446	88	2,156
Total (19 to 21)	22	0	(1,378)	3,446	88	2,156
Net claims settled (14 + 18 - 22)	23	1,150,986	2,366,528	13,249,159	3,098,571	19,865,244
Claims liabilities at end of period	24	2,801,161	6,871,311	20,813,078	6,510,036	36,995,586
Claims liabilities at beginning of period	25	2,823,638	5,945,967	21,623,715	5,664,844	36,058,164
Net claims incurred (23 + 24 - 25)	26	1,128,509	3,291,872	12,438,522	3,943,763	20,802,666
<b>C. MANAGEMENT EXPENSES</b>						
Management Expenses	27	78,890	186,372	871,692	237,107	1,374,061
<b>D. DISTRIBUTION EXPENSES</b>						
Commissions	28	548,948	1,521,557	6,515,229	1,636,890	10,222,624
Reinsurance commissions	29	0	0	0	0	0
Net commissions incurred (28 - 29)	30	548,948	1,521,557	6,515,229	1,636,890	10,222,624
Other distribution expenses	31	13,332	36,706	78,361	44,547	172,946
<b>E. UNDERWRITING RESULTS</b>						
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	388,685	241,037	3,230,785	21,758	3,882,265
<b>F. NET INVESTMENT INCOME</b>						
	33	27,448	64,843	303,281	82,494	478,066
<b>G. OPERATING RESULT (32 + 33)</b>						
	34	416,133	305,880	3,534,066	104,252	4,360,331

**ANNUAL RETURN: NOTES TO FORM 6**

**R951G R&V VERSICHERUNG AG**

**Reporting Cycle: 2009 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 according to gross written premiums for the year ended 31 December 2009.

**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 according to gross written premiums for the year ended 31 December 2009.

**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: 2009 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 according to gross written premiums for the year ended 31 December 2009.

**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 according to gross written premiums for the year ended 31 December 2009.

**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: 2009 12**

NIL

**ANNUAL RETURN: FORM 10 - STATEMENT OF FINANCIAL POSITION IN RESPECT OF GLOBAL  
BUSINESS OPERATIONS AS AT 31/12/2009**

**R951G R&V VERSICHERUNG AG**

**Reporting Cycle: 2009 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	1,100,909
2. Premium liabilities	3	112,904
3. Claim liabilities	4	1,085,253
Shareholders fund		
1. Paid-up capital	5	318,545
2. Unappropriated profits (losses)	6	84,622
3. Reserves - Capital	7	1,278,370
General	8	0
Others*	9	62,467
Total (5 to 9)	10	1,744,004



ANNUAL RETURN: NOTES TO FORM 10

R951G R&V VERSICHERUNG AG

Reporting Cycle: 2009 12

Note 1 - Breakdown of "Others"	Row No.	Amount
Other revenue reserves as at 31-12-2008	1	16,201
Appropriation to other revenue reserves as at 31-12-2009	2	46,266
<b>Total</b>		<b>62,467</b>

**ANNUAL RETURN: FORM 10 - ADDITIONAL INFORMATION**

**R951G R&V VERSICHERUNG AG**

**Reporting Cycle: 2009 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: 2009 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:

<b>Description</b>	<b>Singapore Insurance Fund</b>	<b>Offshore Insurance Fund</b>
Premium Liabilities	1,046,000	14,298,000
Claim Liabilities	3,272,000	34,994,000
Policy Liabilities	4,318,000	49,292,000

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

None

**ANNUAL RETURN: FORM 20 - ADDITIONAL INFORMATION**

**R951G R&V VERSICHERUNG AG**

**Reporting Cycle: 2009 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: 2009 12

Description	Row No.	Amount
<b>(i) Financial Resources of Insurance Fund</b>		
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	8,761,639
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
<b>Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)</b>	<b>13</b>	<b>8,761,639</b>
<b>(ii) Total Risk Requirement of Insurance Fund</b>		
<b>A. Component 1 Requirement - Insurance Risks</b>		
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	1,131,006
(a) Premium liability risk requirement	31	104,084
(b) Claim liability risk requirement	32	1,026,922
<b>Total C1 Requirement (14 + 23 + 30)</b>	<b>33</b>	<b>1,131,006</b>
<b>B. Component 2 Requirement - Investment Risks and Risks arising from Interest Rate Sensitivity and Foreign Currency Mismatch between Asset and Liabilities</b>		
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		46,904
(a) Sum of: (39 + 42)	38	46,904	
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	46,904	
Debt specific risk requirement	40	0	
Debt general risk requirement	41	46,904	
Liability adjustment requirement in an increasing interest rate environment	42	0	
(b) Sum of: (44 + 47)	43	-46,904	
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	-46,904	
Debt specific risk requirement	45	0	
Negative of debt general risk requirement	46	-46,904	
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		126,829
<b>Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)</b>	<b>53</b>		<b>173,733</b>
<b>C. Component 3 Requirement - Concentration Risks</b>			
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
<b>Total C3 Requirement (54 to 60)</b>	<b>61</b>		<b>0</b>
<b>Total Risk Requirement of Insurance Fund (33 + 53 + 61)</b>	<b>62</b>		<b>1,304,739</b>

**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: 2009 12

Description	Row No.	Amount
<b>(i) Financial Resources of Insurance Fund</b>		
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	15,741,427
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
<b>Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)</b>	13	15,741,427
<b>(ii) Total Risk Requirement of Insurance Fund</b>		
<b>A. Component 1 Requirement - Insurance Risks</b>		
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
<b>Total C1 Requirement (14 + 23 + 30)</b>	33	0
<b>B. Component 2 Requirement - Investment Risks and Risks arising from Interest Rate Sensitivity and Foreign Currency Mismatch between Asset and Liabilities</b>		
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
<b>Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)</b>	<b>53</b>		<b>0</b>
<b>C. Component 3 Requirement - Concentration Risks</b>			
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
<b>Total C3 Requirement (54 to 60)</b>	<b>61</b>		<b>0</b>
<b>Total Risk Requirement of Insurance Fund (33 + 53 +61)</b>	<b>62</b>		<b>0</b>



ANNUAL RETURN: FORM 21 - ADDITIONAL INFORMATION

R951G R&V VERSICHERUNG AG

Reporting Cycle: 2009 12

NIL

**ANNUAL RETURN**

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

**R951G R&V VERSICHERUNG AG**

**Reporting Cycle: 2009 12**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
<b>(i) Financial Resources of Registered Insurer</b>		
<b>A. Tier 1 Resource</b>		
Aggregate of surpluses of all insurance funds other than a participating fund	1	24,503,066
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
<b>Total Tier 1 Resource (1 to 7 less 8 to 9)</b>	<b>15</b>	<b>24,503,066</b>
<b>B. Tier 2 Resource</b>		
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
<b>Total Tier 2 Resource (16 to 18)</b>	<b>19</b>	<b>0</b>
<b>C. Aggregate of allowance for provisions for non-guaranteed benefits of participating funds</b>	<b>20</b>	<b>0</b>
<b>Financial Resources of Registered Insurer (higher of \$5m or 15 + 19 +20)</b>	<b>21</b>	<b>24,503,066</b>
<b>(ii) Total Risk Requirement of Registered Insurer</b>		
(a) Total risk requirements of insurance funds established or maintained under the Act	22	1,304,739
(b) Total risk requirements of assets and liabilities that do not belong to any insurance fund established and maintained under the Act	23	0
<b>Total Risk Requirement of Registered Insurer (22 to 23)</b>	<b>24</b>	<b>1,304,739</b>
<b>CAPITAL ADEQUACY RATIO (21/24)</b>	<b>25</b>	<b>1878.01 %</b>

**ANNUAL RETURN: FORM 23 - ADDITIONAL INFORMATION**

**R951G R&V VERSICHERUNG AG**

**Reporting Cycle: 2009 12**

NIL