

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT

Reporting Cycle: 2015 12

Life: SIF - Non-Participating

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	0
Debt securities	1B	2	327,269,157
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	23,838,998
Other invested assets	1E	6	0
Investment income due or accrued		7	3,156
Outstanding premiums and agents' balances	1F	8	50,493,127
Deposits withheld by cedants		9	0
Reinsurance recoverables (on paid claims)	1G	10	0
Income tax recoverables		11	1,322
Fixed assets	1H	12	0
Inter-fund balances and intra group balances (due from)	1I	13	0
Other assets	1J	14	395,000
Total Assets (1 to 14)		15	402,000,760
LIABILITIES			
Policy liabilities	1K	16	188,164,724
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	20,677,463
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	39,517
Others	1M	23	2,701,489
Total Liabilities (16 to 23)		24	211,583,193
SURPLUS (15 - 24)	1N	25	190,417,567

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT

Reporting Cycle: 2015 12

Life: OIF - Non-Participating

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	0
Debt securities	1B	2	199,383,741
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	26,313,425
Other invested assets	1E	6	0
Investment income due or accrued		7	4,174
Outstanding premiums and agents' balances	1F	8	172,173,647
Deposits withheld by cedants		9	24,722,876
Reinsurance recoverables (on paid claims)	1G	10	0
Income tax recoverables		11	928,224
Fixed assets	1H	12	0
Inter-fund balances and intra group balances (due from)	1I	13	0
Other assets	1J	14	74,991
Total Assets (1 to 14)		15	423,601,078
LIABILITIES			
Policy liabilities	1K	16	-329,779,965
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	368,185,266
Amounts owing to insurers		20	87,503,200
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	7,380,701
Others	1M	23	2,010,569
Total Liabilities (16 to 23)		24	135,299,771
SURPLUS (15 - 24)	1N	25	288,301,307

ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES

R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT

Reporting Cycle: 201512

Life: SIF - Non-Participating

Description	Row No.	Listed	Unlisted	Amount
Equity securities other than collective investment schemes	1	0	0	0
Collective investment schemes	2	0	0	0
Total (1 to 2) = Row 1 of Form 1	3			0

ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES

R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT

Reporting Cycle: 201512

Life: OIF - Non-Participating

Description	Row No.	Listed	Unlisted	Amount
Equity securities other than collective investment schemes	1	0	0	0
Collective investment schemes	2	0	0	0
Total (1 to 2) = Row 1 of Form 1	3			0

ANNUAL RETURN: ANNEX 1B - INVESTMENT IN DEBT SECURITIES

R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT

Reporting Cycle: 201512

Life: SIF - Non-Participating

Description	Row No.	Amount
Government debt securities	1	327,269,157
Qualifying debt securities	2	0
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	327,269,157

ANNUAL RETURN: ANNEX 1B - INVESTMENT IN DEBT SECURITIES

R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT

Reporting Cycle: 201512

Life: OIF - Non-Participating

Description	Row No.	Amount
Government debt securities	1	193,837,777
Qualifying debt securities	2	5,545,964
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	199,383,741

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

R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT

Reporting Cycle: 201512

Life: SIF - Non-Participating

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

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

R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT

Reporting Cycle: 201512

Life: OIF - Non-Participating

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

ANNUAL RETURN: ANNEX 1D - INVESTMENT IN LOANS

R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT

Reporting Cycle: 201512

Life: SIF - Non-Participating

Description	Row No.	Amount Outstanding	Provision for Doubtful Loans	Amount
Policy loans	1	0	0	0
Mortgage loans	2	0	0	0
Other secured loans	3	0	0	0
Unsecured loans	4	0	0	0
Total (1 to 4) = Row 4 of Form 1	5			0

ANNUAL RETURN: ANNEX 1D - INVESTMENT IN LOANS

R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT

Reporting Cycle: 201512

Life: OIF - Non-Participating

Description	Row No.	Amount Outstanding	Provision for Doubtful Loans	Amount
Policy loans	1	0	0	0
Mortgage loans	2	0	0	0
Other secured loans	3	0	0	0
Unsecured loans	4	0	0	0
Total (1 to 4) = Row 4 of Form 1	5			0

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

R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT

Life: SIF - Non-Participating

Reporting Cycle: 201512

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

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

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

R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT

Life: OIF - Non-Participating

Reporting Cycle: 201512

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

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

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

R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT

Life: SIF - Non-Participating

Reporting Cycle: 201512

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	23,846,930
Above 6 months but not exceeding 12 months	3	5,423,904
Above 12 months but not exceeding 24 months	4	9,572,989
Above 24 months	5	11,649,304
Gross total (2 to 5)	6	50,493,127
Provision for doubtful debts	7	0
Total (6 - 7) = Row 8 of Form 1	8	50,493,127

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

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

R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT

Life: OIF - Non-Participating

Reporting Cycle: 201512

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	134,820,341
Above 6 months but not exceeding 12 months	3	21,377,056
Above 12 months but not exceeding 24 months	4	11,191,587
Above 24 months	5	4,784,663
Gross total (2 to 5)	6	172,173,647
Provision for doubtful debts	7	0
Total (6 - 7) = Row 8 of Form 1	8	172,173,647

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

ANNUAL RETURN: ANNEX 1G - STATEMENT OF REINSURANCE RECOVERABLES

R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT

Reporting Cycle: 201512

Life: SIF - Non-Participating

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	14,845,328
Reinsurance recoverables written off during the year	2	0
Ageing of reinsurance recoverables (on paid claims): <i>Outstanding period</i>		
Up to 1 year	3	0
Above 1 year but not exceeding 2 years	4	0
Above 2 years	5	0
Total (3 to 5)	6	0
Provision for doubtful reinsurance recoverables	7	0
Total (6 - 7) = Row 10 of Form 1	8	0

ANNUAL RETURN: ANNEX 1G - STATEMENT OF REINSURANCE RECOVERABLES

R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT

Reporting Cycle: 201512

Life: OIF - Non-Participating

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	10,402,893
Reinsurance recoverables written off during the year	2	0
Ageing of reinsurance recoverables (on paid claims):		
<i>Outstanding period</i>		
Up to 1 year	3	0
Above 1 year but not exceeding 2 years	4	0
Above 2 years	5	0
Total (3 to 5)	6	0
Provision for doubtful reinsurance recoverables	7	0
Total (6 - 7) = Row 10 of Form 1	8	0

ANNUAL RETURN: ANNEX 1H - FIXED ASSETS

R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT

Reporting Cycle: 201512

Life: SIF - Non-Participating

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

ANNUAL RETURN: ANNEX 1H - FIXED ASSETS

R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT

Reporting Cycle: 201512

Life: OIF - Non-Participating

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

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

R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT

Reporting Cycle: 201512

Life: SIF - Non-Participating

Description	Row No.	Amount
Balances due from head office / shareholders fund	1	0
Balances due from overseas branches / related corporations	2	0
Balances due from other insurance funds established and maintained under the Act	3	0
Total (1 to 3) = Row 13 of Form 1	4	0

**ANNUAL RETURN: ANNEX 11 - INTER-FUND BALANCES AND
INTRA-GROUP BALANCES (DUE FROM)**

R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT

Reporting Cycle: 201512

Life: OIF - Non-Participating

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 1J - BREAKDOWN OF OTHER ASSETS

R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT

Reporting Cycle: 2015 12

Life: SIF - Non-Participating

Description	Row No.	Amount
Prepayment	1	45,000
Deferred tax asset	2	350,000
Total = Row 14 of Form 1	26	395,000

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT

Reporting Cycle: 2015 12

Life: OIF - Non-Participating

Description	Row No.	Amount
Other assets	1	74,991
Total = Row 14 of Form 1	26	74,991

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

R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT

Reporting Cycle: 201512

Life: SIF - Non-Participating

Description	Row No.	Amount
Balances due to head office / shareholders fund	1	39,517
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	39,517

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

R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT

Reporting Cycle: 201512

Life: OIF - Non-Participating

Description	Row No.	Amount
Balances due to head office / shareholders fund	1	402,979
Balances due to overseas branches / related corporations	2	6,977,722
Balances due to other insurance funds established and maintained under the Act	3	0
Total (1 to 3) = Row 22 of Form 1	4	7,380,701

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT

Reporting Cycle: 2015 12

Life: SIF - Non-Participating

Description	Row No.	Amount
Accrued charges	1	146,489
Provision for taxation	2	2,555,000
Total = Row 23 of Form 1	26	2,701,489

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT

Reporting Cycle: 2015 12

Life: OIF - Non-Participating

Description	Row No.	Amount
Accrued charges	1	7,569
Provision for taxation	2	1,952,000
Deferred tax liabilities	3	51,000
Total = Row 23 of Form 1	26	2,010,569

ANNUAL RETURN: ANNEX 1N - SURPLUS

R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT

Reporting Cycle: 201512

Life: SIF - Non-Participating

Description	Row No.	Amount
Surplus at beginning of period	1	179,656,863
Net income	2	10,760,704
Transfer (to) from head office / shareholders fund	3	0
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	190,417,567

ANNUAL RETURN: ANNEX 1N - SURPLUS

R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT

Reporting Cycle: 201512

Life: OIF - Non-Participating

Description	Row No.	Amount
Surplus at beginning of period	1	50,744,903
Net income	2	77,556,404
Transfer (to) from head office / shareholders fund	3	160,000,000
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	288,301,307

**ANNUAL RETURN: ANNEX 1(i) - INFORMATION IN RESPECT OF REDUCTION IN VALUE OF LIABILITIES
DUE TO REINSURANCE CEDED TO REINSURERS IN RESPECT OF LIFE BUSIN**

R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT

Reporting Cycle: 201512

Life: SIF - Non-Participating

Description	Row No	Participating policies	Non-participating policies	Investment-linked policies	Amount
Licensed insurer	1	0	0	0	0
Authorised reinsurer / related corporation / head office / branch of head office of the licensed insurer	2	0	26,917,851	0	26,917,851
Unlicensed reinsurer	3	0	0	0	0
Total (1 to 3)	4	0	26,917,851	0	26,917,851

**ANNUAL RETURN: ANNEX 1(i) - INFORMATION IN RESPECT OF REDUCTION IN VALUE OF LIABILITIES
DUE TO REINSURANCE CEDED TO REINSURERS IN RESPECT OF LIFE BUSIN**

R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT

Reporting Cycle: 201512

Life: OIF - Non-Participating

Description	Row No	Participating policies	Non-participating policies	Investment-linked policies	Amount
Licensed insurer	1	0	0	0	0
Authorised reinsurer / related corporation / head office / branch of head office of the licensed insurer	2	0	0	0	0
Unlicensed reinsurer	3	0	136,061,097	0	136,061,097
Total (1 to 3)	4	0	136,061,097	0	136,061,097

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

R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT

Reporting Cycle: 201512

Life: SIF - Non-Participating

Description of Assets and Name of Investee Company	Row No.	No. of Units	Cost	Amount
Name of company: -				
Equity securities	1	0	0	0
Debt securities	2	0	0	0
Secured loans	3	0	0	0
Unsecured loans	4	0	0	0
Other invested assets	5	0	0	0

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

R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT

Reporting Cycle: 201512

Life: OIF - Non-Participating

Description of Assets and Name of Investee Company	Row No.	No. of Units	Cost	Amount
Name of company: -				
Equity securities	1	0	0	0
Debt securities	2	0	0	0
Secured loans	3	0	0	0
Unsecured loans	4	0	0	0
Other invested assets	5	0	0	0

ANNUAL RETURN: NOTES TO FORM 1

R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT

Reporting Cycle: 2015 12

Life: SIF - Non-Participating

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

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

NIL

Note 4 - Description of any prior adjustment and correction for errors and reasons for the adjustments and corrections.

NIL

Note 5 In respect of financial guarantee business -	Amount
(a) where premiums are payable in instalments, the present value of future instalment premiums payable by the insured in a future accounting period	0
and discount rate used	0
(b) where the premiums are payable in full at the commencement of the policy of insurance, the full amount of the premiums payable by the insured in the accounting period in which the policy commences.	0

ANNUAL RETURN: NOTES TO FORM 1

R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT

Reporting Cycle: 2015 12

Life: OIF - Non-Participating

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

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

NIL

Note 4 - Description of any prior adjustment and correction for errors and reasons for the adjustments and corrections.

NIL

Note 5 In respect of financial guarantee business -

Amount

(a) where premiums are payable in instalments, the present value of future instalment premiums payable by the insured in a future accounting period	0
and discount rate used	0
(b) where the premiums are payable in full at the commencement of the policy of insurance, the full amount of the premiums payable by the insured in the accounting period in which the policy commences.	0

ANNUAL RETURN: FORM 1 - ADDITIONAL INFORMATION

R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT

Reporting Cycle: 2015 12

1. The Branch has assumed Life contracts that fall under the definition of 'financial reinsurance' as set out under Form 5 of Insurance (Accounts and Statements) Regulations 2004. The financial reinsurance contracts have been assessed to have significant insurance risk transfer and have been accounted for as insurance contract in the Singapore Insurance Fund and Offshore Insurance Fund. Amount of policy liabilities relating to financial reinsurance arrangement reported are as follows:

- SIF Row 16 - Policy Liabilities
(\$6,583,927) Financial Reinsurance Arrangement
\$194,748,651 Others - Non Financial Reinsurance Arrangement

\$188,164,724

- OIF Row 16 - Policy Liabilities
(\$565,969,071) Financial Reinsurance Arrangement
\$236,189,106 Others - Non Financial Reinsurance Arrangement

(\$329,779,965)

2. With reference to Offshore Insurance Fund Annex 1N (Row3), there was capital injection of USD118,231,000 (equivalent to SGD 160,000,000) from Head Office on 25/06/2015. The fund was translated at spot rate of 1.3533.

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT

Reporting Cycle: 2015 12

Life: SIF - Non-Participating

Description	Annex	Row No.	Amount
Gross premiums	2A	1	116,034,039
Less: Outward reinsurance premiums	2B	2	25,060,177
Investment revenue	2C	3	2,033,477
Less: Investment expenses		4	284,844
Other income	2D	5	0
Total Income (1 to 5)		6	92,722,495
Gross claims settled	2E	7	25,035,157
Less: Reinsurance recoveries		8	1,966,991
Management expenses	2F	9	9,902,343
Distribution expenses	2G	10	37,846,299
Increase (decrease) in net policy liabilities	2H	11	9,566,332
Provision for doubtful debts/ bad debts written off on receivables		12	18,755
Taxation expenses		13	1,530,000
Other expenses	2I	14	29,896
Total Outgo (7 to 14)		15	81,961,791
Net Income (6 - 15)	2J	16	10,760,704

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT

Reporting Cycle: 2015 12

Life: OIF - Non-Participating

Description	Annex	Row No.	Amount
Gross premiums	2A	1	1,158,467,124
Less: Outward reinsurance premiums	2B	2	166,094,997
Investment revenue	2C	3	13,037,374
Less: Investment expenses		4	98,938
Other income	2D	5	21,092,534
Total Income (1 to 5)		6	1,026,403,097
Gross claims settled	2E	7	680,954,350
Less: Reinsurance recoveries		8	8,793,668
Management expenses	2F	9	24,117,850
Distribution expenses	2G	10	498,532,777
Increase (decrease) in net policy liabilities	2H	11	-270,123,367
Provision for doubtful debts/ bad debts written off on receivables		12	352,760
Taxation expenses		13	1,923,000
Other expenses	2I	14	21,882,991
Total Outgo (7 to 14)		15	948,846,693
Net Income (6 - 15)	2J	16	77,556,404

**ANNUAL RETURN: ANNEX 2A - PREMIUM REVENUE IN RESPECT
OF LIFE BUSINESS**

R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT

Reporting Cycle: 201512

Life: SIF - Non-Participating

Description	Row No.	Amount
Individual business:		
Single premiums	1	0
Regular premiums - new business	2	0
Regular premiums - renewal business	3	0
Group business:		
Premiums	4	0
Direct insurance premiums (1 to 4)	5	0
Inward reinsurance premiums	6	116,034,039
Total (5 to 6) = Row 1 of Form 2	7	116,034,039

**ANNUAL RETURN: ANNEX 2A - PREMIUM REVENUE IN RESPECT
OF LIFE BUSINESS**

R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT

Reporting Cycle: 201512

Life: OIF - Non-Participating

Description	Row No.	Amount
Individual business:		
Single premiums	1	0
Regular premiums - new business	2	0
Regular premiums - renewal business	3	0
Group business:		
Premiums	4	0
Direct insurance premiums (1 to 4)	5	0
Inward reinsurance premiums	6	1,158,467,124
Total (5 to 6) = Row 1 of Form 2	7	1,158,467,124

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT

Reporting Cycle: 201512

Life: SIF - Non-Participating

Description	Row No.	Amount
Licensed insurer / foreign insurer under the foreign insurer scheme	1	0
Authorised reinsurer / related corporation / head office / branch of head office of the licensed insurer	2	25,060,177
Unlicensed reinsurer	3	0
Total (1 to 3) = Row 2 of Form 2	4	25,060,177

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT

Reporting Cycle: 201512

Life: OIF - Non-Participating

Description	Row No.	Amount
Licensed insurer / foreign insurer under the foreign insurer scheme	1	0
Authorised reinsurer / related corporation / head office / branch of head office of the licensed insurer	2	0
Unlicensed reinsurer	3	166,094,997
Total (1 to 3) = Row 2 of Form 2	4	166,094,997

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT

Reporting Cycle: 201512

Life: SIF - Non-Participating

Description	Row No.	Interest / Dividend / Rental Income	Realised Gains (Losses) From Last Reported Value / Write- backs (Write- offs)	Unrealised Changes From Last Reported Value	Amount
Equity securities	1	0	0	0	0
Debt securities	2	7,710,207	57,236	-6,029,929	1,737,514
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	47,910	0	248,053	295,963
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				2,033,477

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT

Reporting Cycle: 201512

Life: OIF - Non-Participating

Description	Row No.	Interest / Dividend / Rental Income	Realised Gains (Losses) From Last Reported Value / Write- backs (Write- offs)	Unrealised Changes From Last Reported Value	Amount
Equity securities	1	0	0	0	0
Debt securities	2	1,845,375	2,187,126	8,160,861	12,193,362
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	67,795	0	776,217	844,012
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				13,037,374

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT

Reporting Cycle: 201512

Life: SIF - Non-Participating

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

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT

Reporting Cycle: 201512

Life: OIF - Non-Participating

Description	Row No.	Amount
Interest income on treaty deposit	1	21,092,534
Total = Row 5 of Form 2	26	21,092,534

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT

Reporting Cycle: 201512

Life: SIF - Non-Participating

Description	Row No.	Amount
Staff salaries & expenses	1	0
Office rent	2	0
Head office / parent company expenses	3	263,899
Directors' fees	4	0
Audit fees	5	52,282
Managing agent's fees	6	9,512,316
Repairs and maintenance	7	0
Public utilities	8	0
Printing, stationery and periodicals	9	0
Postage, telephone and telex charges	10	0
Computer charges	11	0
Hire of office equipment	12	0
Licence and association fees	13	61,503
Advertising and subscriptions	14	0
Entertainment	15	0
Travelling expenses	16	0
Advisory fees	1	2,036
Bank charges	2	1,551
Irrecoverable GST	3	248
Tax fees	4	8,508
Total = Row 9 of Form 2	27	9,902,343

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT

Reporting Cycle: 201512

Life: OIF - Non-Participating

Description	Row No.	Amount
Staff salaries & expenses	1	0
Office rent	2	0
Head office / parent company expenses	3	1,498,725
Directors' fees	4	0
Audit fees	5	73,185
Managing agent's fees	6	22,460,118
Repairs and maintenance	7	0
Public utilities	8	0
Printing, stationery and periodicals	9	0
Postage, telephone and telex charges	10	0
Computer charges	11	0
Hire of office equipment	12	0
Licence and association fees	13	4,780
Advertising and subscriptions	14	0
Entertainment	15	0
Travelling expenses	16	0
Advisory fees	1	47,702
Bank charges	2	22,276
Irrecoverable GST	3	211
Tax fees	4	10,853
Total = Row 9 of Form 2	27	24,117,850

**ANNUAL RETURN: ANNEX 2G - DISTRIBUTION EXPENSES IN RESPECT
OF LIFE BUSINESS**

R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT

Reporting Cycle: 201512

Life: SIF - Non-Participating

Description	Row No.	Amount
Individual business:		
First period commissions - single premium	1	0
First period commissions - regular premium	2	12,553,518
Renewal commissions	3	25,950,471
Group business:		
Commissions	4	7,333,129
Overriding commissions	5	0
Production and other bonuses	6	0
Trailer fees	7	0
Cost of benefits and services	8	0
Other cash payments	9	0
Total distribution cost excluding reinsurance commissions (1 to 9)	10	45,837,118
Reinsurance commissions	11	7,990,819
Total (10 - 11) = Row 10 of Form 2	12	37,846,299

**ANNUAL RETURN: ANNEX 2G - DISTRIBUTION EXPENSES IN RESPECT
OF LIFE BUSINESS**

R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT

Reporting Cycle: 201512

Life: OIF - Non-Participating

Description	Row No.	Amount
Individual business:		
First period commissions - single premium	1	0
First period commissions - regular premium	2	400,810,052
Renewal commissions	3	173,913,049
Group business:		
Commissions	4	13,674,566
Overriding commissions	5	-1,578,511
Production and other bonuses	6	0
Trailer fees	7	0
Cost of benefits and services	8	0
Other cash payments	9	0
Total distribution cost excluding reinsurance commissions (1 to 9)	10	586,819,156
Reinsurance commissions	11	88,286,379
Total (10 - 11) = Row 10 of Form 2	12	498,532,777

**ANNUAL RETURN: ANNEX 2H - NET POLICY LIABILITIES IN RESPECT
OF LIFE BUSINESS**

R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT

Reporting Cycle: 201512

Life: SIF - Non-Participating

Description	Row No.	Amount
Net policy liabilities at end of period	1	188,164,724
Net policy liabilities at beginning of period	2	178,598,392
Increase (Decrease) in Net Policy Liabilities (1 - 2) = Row 11 of Form 2	3	9,566,332

**ANNUAL RETURN: ANNEX 2H - NET POLICY LIABILITIES IN RESPECT
OF LIFE BUSINESS**

R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT

Reporting Cycle: 201512

Life: OIF - Non-Participating

Description	Row No.	Amount
Net policy liabilities at end of period	1	-329,779,965
Net policy liabilities at beginning of period	2	-59,656,598
Increase (Decrease) in Net Policy Liabilities (1 - 2) = Row 11 of Form 2	3	-270,123,367

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT

Reporting Cycle: 2015 12

Life: SIF - Non-Participating

Description	Row No.	Amount
Exchange loss	1	29,896
Total = Row 14 of Form 2	26	29,896

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT

Reporting Cycle: 2015 12

Life: OIF - Non-Participating

Description	Row No.	Amount
Exchange loss	1	21,882,991
Total = Row 14 of Form 2	26	21,882,991

ANNUAL RETURN: FORM 2 - ADDITIONAL INFORMATION

R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT

Reporting Cycle: 2015 12

NIL

**ANNUAL RETURN: FORM 5 - STATEMENT IN RESPECT OF LIFE BUSINESS (INDIVIDUAL AND GROUP)
OF LIFE REINSURER**

R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT

Life: Singapore Insurance Fund

Reporting Cycle: 2015 12

Description	Row No	Sum Insured	Premiums - Single	Premiums - Regular
A. New Business				
Life (Risk Premium)	1	23,537,478,890	0	8,836,545
Life (Coinsurance)	2	0	0	0
Accident and Health	3	0	0	1,696,331
Disability Income	4	5,633,600,000	0	1,006,000
Portfolio Cover	5	0	0	0
Financial Reinsurance	6	0	0	675,521
Other Reinsurance	7	0	0	6,015,667
Total (1 to 7)	8	29,171,078,890	0	18,230,064
Annuities only	9	0	0	0
B. Net Movements				
Life (Risk Premium)				
Claims	10	34,956,949,310	0	13,086,609
Others	11	-10,711,983,194	0	-5,568,897
Life (Coinsurance)				
Claims	12	0	0	0
Others	13	0	0	0
Accident and Health				
Claims	14	0	0	2,665,277
Others	15	0	0	424,844
Disability Income				
Claims	16	17,813,167,456	0	3,180,923
Others	17	-268,367,456	0	-47,923
Portfolio Cover				
Claims	18	0	0	0
Others	19	0	0	0
Financial Reinsurance				
Claims	20	0	0	0
Others	21	0	0	0
Other Reinsurance				
Claims	22	0	0	6,133,739
Others	23	0	0	-8,056,813
Total (10 to 23)	24	41,789,766,116	0	11,817,759
Annuities Only				

Claims	25	0	0	0
Others	26	0	0	0
C. Business in Force				
Life (Risk Premium)	27	60,700,272,807	0	28,909,750
Life (Coinsurance)	28	0	0	0
Accident and Health	29	0	0	4,329,968
Disability Income	30	5,633,600,000	0	1,006,000
Portfolio Cover	31	0	0	0
Financial Reinsurance	32	0	0	675,521
Other Reinsurance	33	0	0	78,545,111
Total (27 to 33)	34	66,333,872,807	0	113,466,350
Annuities only	35	0	0	0

**ANNUAL RETURN: FORM 5 - STATEMENT IN RESPECT OF LIFE BUSINESS (INDIVIDUAL AND GROUP)
OF LIFE REINSURER**

R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT

Life: Offshore Insurance Fund

Reporting Cycle: 2015 12

Description	Row No	Sum Insured	Premiums - Single	Premiums - Regular
A. New Business				
Life (Risk Premium)	1	69,774,243,226	0	55,208,978
Life (Coinsurance)	2	0	0	0
Accident and Health	3	0	0	3,195,437
Disability Income	4	50,507,779	0	16,348
Portfolio Cover	5	35,281,806	0	226,866
Financial Reinsurance	6	0	0	590,012,105
Other Reinsurance	7	0	0	375,521
Total (1 to 7)	8	69,860,032,811	0	649,035,255
Annuities only	9	0	0	0
B. Net Movements				
Life (Risk Premium)				
Claims	10	44,289,695,859	0	36,320,690
Others	11	-25,967,699,845	0	-13,142,779
Life (Coinsurance)				
Claims	12	0	0	0
Others	13	117,362,615	0	153,724
Accident and Health				
Claims	14	0	0	2,245,860
Others	15	0	0	-15,794,074
Disability Income				
Claims	16	33,077,908	0	5,907
Others	17	-69,342,338	0	-229,896
Portfolio Cover				
Claims	18	95,674,268	0	593,270
Others	19	-12,396,500	0	-112,804
Financial Reinsurance				
Claims	20	0	0	0
Others	21	0	0	-52,756,217
Other Reinsurance				
Claims	22	0	0	93,996,635
Others	23	0	0	-1,457,794
Total (10 to 23)	24	18,486,371,967	0	49,822,522
Annuities Only				
Claims	25	0	0	0
Others	26	0	0	0
C. Business in Force				

Life (Risk Premium)	27	180,370,094,714	0	142,556,464
Life (Coinsurance)	28	655,959,268	0	877,294
Accident and Health	29	0	0	60,254,254
Disability Income	30	105,286,873	0	290,243
Portfolio Cover	31	35,281,806	0	226,866
Financial Reinsurance	32	0	0	1,223,314,943
Other Reinsurance	33	0	0	23,672,307
Total (27 to 33)	34	181,166,622,661	0	1,451,192,371
Annuities only	35	0	0	0

ANNUAL RETURN: FORM 5 - ADDITIONAL INFORMATION

R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT

Reporting Cycle: 2015 12

NIL

**ANNUAL RETURN: FORM 10 - STATEMENT OF FINANCIAL POSITION IN RESPECT OF
GLOBAL BUSINESS OPERATIONS**

R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT

Reporting Cycle: 2015 12

Description	Row No.	Amount '000 (in foreign currency) EURO DOLLAR
Life Business		
1. Policy liabilities	1	8,719,307
General Business		
1. Net premiums written	2	14,466,728
2. Premium liabilities	3	2,868,775
3. Claim liabilities	4	32,751,522
Shareholders fund		
1. Paid-up capital	5	573,432
2. Unappropriated profits (losses)	6	1,376,463
3. Reserves - Capital	7	6,844,639
General	8	2,083,447
Others*	9	0
Total (5 to 9)	10	10,877,981

ANNUAL RETURN: NOTES TO FORM 10

Reporting Cycle:

Note 1 - Breakdown of "Others"	Row No.	Amount
Total		

ANNUAL RETURN: FORM 10 - ADDITIONAL INFORMATION

R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT

Reporting Cycle: 2015 12

NIL

ANNUAL RETURN: FORM 15 - ABSTRACT OF VALUATION RESULTS OF LIFE BUSINESS OF LIFE REINSURER

R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT

Reporting Cycle: 2015 12

Life: Singapore Insurance Fund

Policy Liabilities of Insurance Fund

Description	Row No	Particulars of the Policies Valuation	Particulars of the Policies Valuation	Present Value Statistics	Present Value Statistics	Present Value Statistics	Present Value Statistics	Present Value Statistics	Present Value Statistics
		Sum Insured	Office Premiums	Benefits	Expenses	Premiums	PAD	Negative Reserves	Total
Life (Risk Premium)	1	28,784,291,578	11,789,110	7,243,168	17,022,818	37,850,196	4,458,323	24,732,343	15,606,456
Life (Coinsurance)	2	0	0	0	0	0	0	0	0
Accident and Health	3	0	4,318,079	6,353,663	70,630	223,940	1,767,265	61,254	8,028,872
Disability Income	4	5,633,600,000	1,006,000	3,017,156	10,711	0	207,378	0	3,235,245
Portfolio Cover	5	0	0	0	0	0	0	0	0
Financial Reinsurance	6	0	675,521	6,863,901	1,489,983	15,618,339	153,160	527,368	-6,583,927
Other Reinsurance	7	0	73,268,822	1,249,163,893	45,758,656	1,369,575,144	181,780,225	60,750,448	167,878,078
Annuity Only	8	0	0	0	0	0	0	0	0
Total (1 to 8)	9	34,417,891,578	91,057,532	1,272,641,781	64,352,798	1,423,267,619	188,366,351	86,071,413	188,164,724

ANNUAL RETURN: FORM 15 - ABSTRACT OF VALUATION RESULTS OF LIFE BUSINESS OF LIFE REINSURER

R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT

Reporting Cycle: 2015 12

Life: SIF - Non-Participating

Policy Liabilities of Insurance Fund

Description	Row No	
Life (Risk Premium)	1	
Life (Coinsurance)	2	
Accident and Health	3	
Disability Income	4	
Portfolio Cover	5	
Financial Reinsurance	6	
Other Reinsurance	7	
Annuity Only	8	
Total (1 to 8)	9	

ANNUAL RETURN: FORM 15 - ABSTRACT OF VALUATION RESULTS OF LIFE BUSINESS OF LIFE REINSURER

R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT

Reporting Cycle: 2015 12

Life: OIF - Non-Participating

Policy Liabilities of Insurance Fund

Description	Row No	
Life (Risk Premium)	1	
Life (Coinsurance)	2	
Accident and Health	3	
Disability Income	4	
Portfolio Cover	5	
Financial Reinsurance	6	
Other Reinsurance	7	
Annuity Only	8	
Total (1 to 8)	9	

ANNUAL RETURN: FORM 15 - ABSTRACT OF VALUATION RESULTS OF LIFE BUSINESS OF LIFE REINSURER

R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT

Reporting Cycle: 2015 12

Life: Offshore Insurance Fund

Policy Liabilities of Insurance Fund

Description	Row No	Particulars of the Policies Valuation	Particulars of the Policies Valuation	Present Value Statistics	Present Value Statistics	Present Value Statistics	Present Value Statistics	Present Value Statistics	Present Value Statistics
		Sum Insured	Office Premiums	Benefits	Expenses	Premiums	PAD	Negative Reserves	Total
Life (Risk Premium)	1	180,169,248,979	142,442,799	656,956,859	44,554,888	763,156,540	106,733,122	84,245,578	129,333,907
Life (Coinsurance)	2	655,959,268	877,294	3,857,917	229,684	4,437,891	407,230	412,712	469,652
Accident and Health	3	0	60,254,254	68,028,925	1,504,697	28,844,643	24,974,300	6,441,434	72,104,713
Disability Income	4	105,286,873	290,243	1,454,216	97,609	1,619,624	193,558	149,851	275,610
Portfolio Cover	5	35,281,806	226,866	22,204	1,798	0	20,405	0	44,407
Financial Reinsurance	6	0	1,040,869,893	4,218,244,370	31,732,596	5,016,197,903	29,856,050	170,395,816	-565,969,071
Other Reinsurance	7	0	23,669,003	162,236,914	4,107,234	156,940,115	18,825,311	5,731,473	33,960,817
Annuity Only	8	0	0	0	0	0	0	0	0
Total (1 to 8)	9	180,965,776,926	1,268,630,352	5,110,801,405	82,228,506	5,971,196,716	181,009,976	267,376,864	-329,779,965

ANNUAL RETURN: FORM 15 - ADDITIONAL INFORMATION

R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT

Reporting Cycle: 2015 12

NIL

**ANNUAL RETURN: FORM 16 - STATEMENT OF ANALYSIS OF EXPERIENCE OF
INSURANCE FUND IN RESPECT OF LIFE BUSINESS**

R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT

Reporting Cycle: 2015 12

Life: SIF - Non-Participating

Description	Row No	From 01/01/2015 to 31/12/2015		
		Actual	Expected	Actual Less Expected
Sources of net income arising in the year:				
New Business	1	0		0
Mortality/Morbidity	2	19,514,579	14,054,271	5,460,308
Forfeiture/Surrender	3	0	0	0
Interest	4	-7,381,731	1,189,978	-8,571,709
Expense	5	-2,742,943	1,942,843	-4,685,786
Change in basis	6	-49,425		-49,425
Miscellaneous	7	1,420,224	0	1,420,224
Total (1 to 7)	8			-6,426,388

**ANNUAL RETURN: FORM 16 - STATEMENT OF ANALYSIS OF EXPERIENCE OF
INSURANCE FUND IN RESPECT OF LIFE BUSINESS**

R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT

Reporting Cycle: 2015 12

Life: OIF - Non-Participating

Description	Row No	From 01/01/2015 to 31/12/2015		
		Actual	Expected	Actual Less Expected
Sources of net income arising in the year:				
New Business	1	0		0
Mortality/Morbidity	2	12,524,520	490,302	12,034,218
Forfeiture/Surrender	3	0	0	0
Interest	4	6,192,257	2,722,347	3,469,910
Expense	5	8,144,095	2,463,327	5,680,768
Change in basis	6	0		0
Miscellaneous	7	50,695,532	0	50,695,532
Total (1 to 7)	8			71,880,428

ANNUAL RETURN: FORM 16 - ADDITIONAL INFORMATION

R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT

Reporting Cycle: 2015 12

NIL

**ANNUAL RETURN: FORM 17 - ACTUARY'S CERTIFICATE ON POLICY
LIABILITIES IN RESPECT OF LIFE BUSINESS**

R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT

Reporting Cycle: 2015 12

I have conducted an investigation into the valuation of policy liabilities relating to life 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 as follows:

Description	Singapore Insurance Fund	Offshore Insurance Fund
Participating Fund	0	0
Non-Participating Fund	188,164,724	-329,779,965
Investment-Linked Fund	0	0

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

None

ANNUAL RETURN: FORM 17 - ADDITIONAL INFORMATION

R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT

Reporting Cycle: 2015 12

NIL

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

R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT

Life: OIF - Non-Participating

Reporting Cycle: 2015 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	288,301,307
Less:		
Reinsurance adjustment	6	33,591,450
Financial resource adjustment: (8 to 12)	7	0
(a) loans to, guarantees granted for, and other unsecured amounts owed to the licensed insurer	8	0
(b) charged assets	9	0
(c) deferred tax assets	10	0
(d) intangible assets	11	0
(e) other financial resource adjustments	12	0
Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)	13	254,709,857
(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 - STATEMENT IN RELATION TO FUND SOLVENCY
REQUIREMENT OF INSURANCE FUND**

R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT

Life: SIF - Non-Participating

Reporting Cycle: 2015 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	190,417,567
Less:		
Reinsurance adjustment	6	2,691,785
Financial resource adjustment: (8 to 12)	7	350,000
(a) loans to, guarantees granted for, and other unsecured amounts owed to the licensed insurer	8	0
(b) charged assets	9	0
(c) deferred tax assets	10	350,000
(d) intangible assets	11	0
(e) other financial resource adjustments	12	0
Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)	13	187,375,782
(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	6,916,070
(a) Policy Liability Risk Requirement:		

(zero or 25 - 26, whichever is higher)	24	6,916,070	
Modified policy liabilities	25	195,080,794	
Policy Liabilities	26	188,164,724	
(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		6,916,070
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		64,445,963
(a) Sum of: (39 + 42)	38	-38,152,788	
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	18,427,068	
Debt specific risk requirement	40	0	
Debt general risk requirement	41	18,427,068	
Liability adjustment requirement in an increasing interest rate environment	42	-56,579,856	
(b) Sum of: (44 + 47)	43	64,445,963	
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	-18,427,068	
Debt specific risk requirement	45	0	
Negative of debt general risk requirement	46	-18,427,068	
Liability adjustment requirement in a decreasing interest rate environment	47	82,873,031	
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		4,380,170
Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)	53		68,826,133
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	75,742,203

ANNUAL RETURN: FORM 21 - ADDITIONAL INFORMATION

R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT

Reporting Cycle: 2015 12

NIL

ANNUAL RETURN
FORM 23 - STATEMENT IN RELATION TO CAPITAL ADEQUACY REQUIREMENT
OF LICENSED INSURER

R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT

Reporting Cycle: 2015 12

Description	Row No.	Amount
(i) Financial Resources of Licensed Insurer		
A. Tier 1 Resource		
Aggregate of surpluses of all insurance funds other than a participating fund	1	780,825,327
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	36,283,235
Financial resource adjustment: (10 to 14)	9	562,000
(a) loans to, guarantees granted for and other unsecured amounts owed to		
the licensed insurer	10	0
(b) charged assets	11	0
(c) deferred tax assets	12	562,000
(d) intangible assets	13	0
(e) other financial resource adjustments	14	0
Total Tier 1 Resource (1 to 7 less 8 to 9)	15	743,980,092
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 Licensed Insurer (higher of \$5m or 15 + 19 +20)	21		743,980,092
(ii) Total Risk Requirement of Licensed Insurer			
(a) Total risk requirements of insurance funds established or maintained under the Act	22	91,559,637	
(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 Licensed Insurer (22 to 23)	24		91,559,637
CAPITAL ADEQUACY RATIO (21/24)	25		812.56 %

ANNUAL RETURN: FORM 23 - ADDITIONAL INFORMATION

R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT

Reporting Cycle: 2015 12

NIL