

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT

Reporting Cycle: 2016 12

Life: SIF - Non-Participating

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	0
Debt securities	1B	2	358,323,488
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	5,492,265
Other invested assets	1E	6	0
Investment income due or accrued		7	2,940
Outstanding premiums and agents' balances	1F	8	65,605,766
Deposits withheld by cedants		9	0
Reinsurance recoverables (on paid claims)	1G	10	0
Income tax recoverables		11	1,050
Fixed assets	1H	12	0
Inter-fund balances and intra group balances (due from)	1I	13	1,727,173
Other assets	1J	14	1,112,000
Total Assets (1 to 14)		15	432,264,682
LIABILITIES			
Policy liabilities	1K	16	235,258,363
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	12,317,265
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	24,062
Others	1M	23	66,831
Total Liabilities (16 to 23)		24	247,666,521
SURPLUS (15 - 24)	1N	25	184,598,161

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT

Reporting Cycle: 2016 12

Life: OIF - Non-Participating

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	0
Debt securities	1B	2	179,456,335
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	17,347,984
Other invested assets	1E	6	0
Investment income due or accrued		7	1,707
Outstanding premiums and agents' balances	1F	8	360,682,324
Deposits withheld by cedants		9	1,074,926,414
Reinsurance recoverables (on paid claims)	1G	10	0
Income tax recoverables		11	1,650,173
Fixed assets	1H	12	0
Inter-fund balances and intra group balances (due from)	1I	13	0
Other assets	1J	14	99,000
Total Assets (1 to 14)		15	1,634,163,937
LIABILITIES			
Policy liabilities	1K	16	388,060,163
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	429,748,189
Amounts owing to insurers		20	38,351,283
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	11,716,100
Others	1M	23	6,791,151
Total Liabilities (16 to 23)		24	874,666,886
SURPLUS (15 - 24)	1N	25	759,497,051

ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES

R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT

Reporting Cycle: 201612

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: 201612

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: 201612

Life: SIF - Non-Participating

Description	Row No.	Amount
Government debt securities	1	358,323,488
Qualifying debt securities	2	0
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	358,323,488

ANNUAL RETURN: ANNEX 1B - INVESTMENT IN DEBT SECURITIES

R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT

Reporting Cycle: 201612

Life: OIF - Non-Participating

Description	Row No.	Amount
Government debt securities	1	174,771,160
Qualifying debt securities	2	4,685,175
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	179,456,335

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

R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT

Reporting Cycle: 201612

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: 201612

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: 201612

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: 201612

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: 201612

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: 201612

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: 201612

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	29,432,426
Above 6 months but not exceeding 12 months	3	14,497,441
Above 12 months but not exceeding 24 months	4	7,304,119
Above 24 months	5	14,371,780
Gross total (2 to 5)	6	65,605,766
Provision for doubtful debts	7	0
Total (6 - 7) = Row 8 of Form 1	8	65,605,766

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: 201612

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	255,854,801
Above 6 months but not exceeding 12 months	3	60,842,554
Above 12 months but not exceeding 24 months	4	34,145,294
Above 24 months	5	9,839,675
Gross total (2 to 5)	6	360,682,324
Provision for doubtful debts	7	0
Total (6 - 7) = Row 8 of Form 1	8	360,682,324

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: 201612

Life: SIF - Non-Participating

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	2,033,074
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: 201612

Life: OIF - Non-Participating

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	0
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: 201612

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: 201612

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: 201612

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	1,727,173
Total (1 to 3) = Row 13 of Form 1	4	1,727,173

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

R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT

Reporting Cycle: 201612

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: 2016 12

Life: SIF - Non-Participating

Description	Row No.	Amount
Prepayment	1	45,000
Deferred tax asset	2	830,000
Tax provision	3	237,000
Total = Row 14 of Form 1	26	1,112,000

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT

Reporting Cycle: 2016 12

Life: OIF - Non-Participating

Description	Row No.	Amount
Deferred tax asset	1	99,000
Total = Row 14 of Form 1	26	99,000

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

R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT

Reporting Cycle: 201612

Life: SIF - Non-Participating

Description	Row No.	Amount
Balances due to head office / shareholders fund	1	24,062
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	24,062

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

R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT

Reporting Cycle: 201612

Life: OIF - Non-Participating

Description	Row No.	Amount
Balances due to head office / shareholders fund	1	487,355
Balances due to overseas branches / related corporations	2	9,505,880
Balances due to other insurance funds established and maintained under the Act	3	1,722,865
Total (1 to 3) = Row 22 of Form 1	4	11,716,100

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT

Reporting Cycle: 2016 12

Life: SIF - Non-Participating

Description	Row No.	Amount
Accrued charges	1	66,831
Total = Row 23 of Form 1	26	66,831

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT

Reporting Cycle: 2016 12

Life: OIF - Non-Participating

Description	Row No.	Amount
Accrued charges	1	83,151
Provision for taxation	2	6,708,000
Total = Row 23 of Form 1	26	6,791,151

ANNUAL RETURN: ANNEX 1N - SURPLUS

R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT

Reporting Cycle: 201612

Life: SIF - Non-Participating

Description	Row No.	Amount
Surplus at beginning of period	1	190,417,567
Net income	2	-5,819,406
Transfer (to) from head office / shareholders fund	3	0
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	184,598,161

ANNUAL RETURN: ANNEX 1N - SURPLUS

R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT

Reporting Cycle: 201612

Life: OIF - Non-Participating

Description	Row No.	Amount
Surplus at beginning of period	1	288,301,307
Net income	2	50,153,190
Transfer (to) from head office / shareholders fund	3	421,042,554
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	759,497,051

**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: 201612

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	27,580,955	0	27,580,955
Unlicensed reinsurer	3	0	0	0	0
Total (1 to 3)	4	0	27,580,955	0	27,580,955

**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: 201612

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	446,137,089	0	446,137,089
Total (1 to 3)	4	0	446,137,089	0	446,137,089

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

R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT

Reporting Cycle: 201612

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: 201612

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: 2016 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: 2016 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: 2016 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
(\$22,444,641) Financial Reinsurance Arrangement
\$257,703,004 Others - Non Financial Reinsurance Arrangement

\$235,258,363

- OIF Row 16 - Policy Liabilities
\$84,601,213 Financial Reinsurance Arrangement
\$303,458,950 Others - Non Financial Reinsurance Arrangement

\$388,060,163

2. With reference to Offshore Insurance Fund Annex 1N (Row 3), the capital movements during the year are as follows:-

\$164,378,170 Capital injection from Head Office on 30/3/16
\$40,254,555 Capital injection from Head Office on 27/4/16
\$134,496,517 Capital injection from Head Office on 19/8/16
\$81,913,312 Capital injection from Head Office on 14/11/16

\$421,042,554

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT

Reporting Cycle: 2016 12

Life: SIF - Non-Participating

Description	Annex	Row No.	Amount
Gross premiums	2A	1	119,406,499
Less: Outward reinsurance premiums	2B	2	25,442,181
Investment revenue	2C	3	12,975,745
Less: Investment expenses		4	328,745
Other income	2D	5	76,824
Total Income (1 to 5)		6	106,688,142
Gross claims settled	2E	7	18,309,838
Less: Reinsurance recoveries		8	3,801,756
Management expenses	2F	9	8,916,074
Distribution expenses	2G	10	43,027,399
Increase (decrease) in net policy liabilities	2H	11	47,093,639
Provision for doubtful debts/ bad debts written off on receivables		12	0
Taxation expenses		13	-1,037,646
Other expenses	2I	14	0
Total Outgo (7 to 14)		15	112,507,548
Net Income (6 - 15)	2J	16	-5,819,406

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT

Reporting Cycle: 2016 12

Life: OIF - Non-Participating

Description	Annex	Row No.	Amount
Gross premiums	2A	1	2,997,634,836
Less: Outward reinsurance premiums	2B	2	237,268,343
Investment revenue	2C	3	6,498,895
Less: Investment expenses		4	128,634
Other income	2D	5	89,745,606
Total Income (1 to 5)		6	2,856,482,360
Gross claims settled	2E	7	1,320,226,238
Less: Reinsurance recoveries		8	39,341,547
Management expenses	2F	9	27,222,302
Distribution expenses	2G	10	763,338,682
Increase (decrease) in net policy liabilities	2H	11	717,840,128
Provision for doubtful debts/ bad debts written off on receivables		12	-10
Taxation expenses		13	17,043,377
Other expenses	2I	14	0
Total Outgo (7 to 14)		15	2,806,329,170
Net Income (6 - 15)	2J	16	50,153,190

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

R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT

Reporting Cycle: 201612

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	119,406,499
Total (5 to 6) = Row 1 of Form 2	7	119,406,499

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

R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT

Reporting Cycle: 201612

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	2,997,634,836
Total (5 to 6) = Row 1 of Form 2	7	2,997,634,836

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT

Reporting Cycle: 201612

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	25,442,181
Unlicensed reinsurer	3	0
Total (1 to 3) = Row 2 of Form 2	4	25,442,181

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT

Reporting Cycle: 201612

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	237,268,343
Total (1 to 3) = Row 2 of Form 2	4	237,268,343

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT

Reporting Cycle: 201612

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	8,569,677	7,238,220	-2,818,233	12,989,664
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	64,292	0	-78,211	-13,919
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				12,975,745

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT

Reporting Cycle: 201612

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	2,488,543	3,853,051	-414,082	5,927,512
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	66,155	0	505,228	571,383
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				6,498,895

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT

Reporting Cycle: 201612

Life: SIF - Non-Participating

Description	Row No.	Amount
Exchange gain	1	76,824
Total = Row 5 of Form 2	26	76,824

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT

Reporting Cycle: 201612

Life: OIF - Non-Participating

Description	Row No.	Amount
Interest income on treaty deposit	1	49,120,492
Exchange gain	2	40,625,114
Total = Row 5 of Form 2	26	89,745,606

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT

Reporting Cycle: 201612

Life: SIF - Non-Participating

Description	Row No.	Amount
Staff salaries & expenses	1	0
Office rent	2	0
Head office / parent company expenses	3	158,798
Directors' fees	4	0
Audit fees	5	3,279
Managing agent's fees	6	8,682,085
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	62,944
Advertising and subscriptions	14	0
Entertainment	15	0
Travelling expenses	16	0
Advisory fees	1	850
Bank charges	2	997
Irrecoverable GST	3	284
Tax fees	4	6,837
Total = Row 9 of Form 2	27	8,916,074

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT

Reporting Cycle: 201612

Life: OIF - Non-Participating

Description	Row No.	Amount
Staff salaries & expenses	1	0
Office rent	2	0
Head office / parent company expenses	3	1,866,175
Directors' fees	4	0
Audit fees	5	167,956
Managing agent's fees	6	25,136,729
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	1,190
Advertising and subscriptions	14	0
Entertainment	15	0
Travelling expenses	16	0
Advisory fees	1	16,934
Bank charges	2	23,747
Irrecoverable GST	3	172
Tax fees	4	9,399
Total = Row 9 of Form 2	27	27,222,302

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

R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT

Reporting Cycle: 201612

Life: SIF - Non-Participating

Description	Row No.	Amount
Individual business:		
First period commissions - single premium	1	0
First period commissions - regular premium	2	19,329,984
Renewal commissions	3	30,277,815
Group business:		
Commissions	4	3,464,044
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	53,071,843
Reinsurance commissions	11	10,044,444
Total (10 - 11) = Row 10 of Form 2	12	43,027,399

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

R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT

Reporting Cycle: 201612

Life: OIF - Non-Participating

Description	Row No.	Amount
Individual business:		
First period commissions - single premium	1	0
First period commissions - regular premium	2	825,916,969
Renewal commissions	3	55,829,861
Group business:		
Commissions	4	7,224,540
Overriding commissions	5	393,310
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	889,364,680
Reinsurance commissions	11	126,025,998
Total (10 - 11) = Row 10 of Form 2	12	763,338,682

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

R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT

Reporting Cycle: 201612

Life: SIF - Non-Participating

Description	Row No.	Amount
Net policy liabilities at end of period	1	235,258,363
Net policy liabilities at beginning of period	2	188,164,724
Increase (Decrease) in Net Policy Liabilities (1 - 2) = Row 11 of Form 2	3	47,093,639

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

R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT

Reporting Cycle: 201612

Life: OIF - Non-Participating

Description	Row No.	Amount
Net policy liabilities at end of period	1	388,060,163
Net policy liabilities at beginning of period	2	-329,779,965
Increase (Decrease) in Net Policy Liabilities (1 - 2) = Row 11 of Form 2	3	717,840,128

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

Reporting Cycle:

Description	Row No.	Amount
Total = Row 14 of Form 2	26	

ANNUAL RETURN: FORM 2 - ADDITIONAL INFORMATION

R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT

Reporting Cycle: 2016 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: 2016 12

Description	Row No	Sum Insured	Premiums - Single	Premiums - Regular
A. New Business				
Life (Risk Premium)	1	23,594,765,455	0	8,926,412
Life (Coinsurance)	2	0	0	0
Accident and Health	3	0	0	8,318,830
Disability Income	4	5,517,680,000	0	985,300
Portfolio Cover	5	0	0	0
Financial Reinsurance	6	0	0	0
Other Reinsurance	7	0	0	4,194,700
Total (1 to 7)	8	29,112,445,455	0	22,425,242
Annuities only	9	0	0	0
B. Net Movements				
Life (Risk Premium)				
Claims	10	29,921,060,362	0	11,815,931
Others	11	-15,009,961,192	0	-8,371,026
Life (Coinsurance)				
Claims	12	0	0	0
Others	13	0	0	0
Accident and Health				
Claims	14	0	0	1,561,575
Others	15	0	0	3,036,839
Disability Income				
Claims	16	5,084,361,352	0	907,922
Others	17	549,238,648	0	98,078
Portfolio Cover				
Claims	18	0	0	0
Others	19	0	0	0
Financial Reinsurance				
Claims	20	0	0	0
Others	21	0	0	-1,317,771
Other Reinsurance				
Claims	22	0	0	6,205,064
Others	23	0	0	-494,458
Total (10 to 23)	24	20,544,699,170	0	13,442,154
Annuities Only				

Claims	25	0	0	0
Others	26	0	0	0
C. Business in Force				
Life (Risk Premium)	27	69,383,939,092	0	34,391,257
Life (Coinsurance)	28	0	0	0
Accident and Health	29	0	0	8,050,384
Disability Income	30	5,517,680,000	0	985,300
Portfolio Cover	31	0	0	0
Financial Reinsurance	32	0	0	1,993,292
Other Reinsurance	33	0	0	77,029,205
Total (27 to 33)	34	74,901,619,092	0	122,449,438
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: 2016 12

Description	Row No	Sum Insured	Premiums - Single	Premiums - Regular
A. New Business				
Life (Risk Premium)	1	41,284,030,273	0	39,820,478
Life (Coinsurance)	2	0	0	0
Accident and Health	3	0	0	13,876,896
Disability Income	4	8,583,460	0	1,533
Portfolio Cover	5	37,391,177	0	250,677
Financial Reinsurance	6	0	0	646,433,678
Other Reinsurance	7	0	0	1,793,598
Total (1 to 7)	8	41,330,004,910	0	702,176,860
Annuities only	9	0	0	0
B. Net Movements				
Life (Risk Premium)				
Claims	10	66,433,092,561	0	52,781,358
Others	11	-17,396,180,210	0	-9,207,475
Life (Coinsurance)				
Claims	12	0	0	0
Others	13	-710,020,058	0	246,593
Accident and Health				
Claims	14	0	0	4,886,122
Others	15	0	0	-9,962,586
Disability Income				
Claims	16	17,438,661	0	3,114
Others	17	77,772,446	0	245,140
Portfolio Cover				
Claims	18	35,533,258	0	288,017
Others	19	-251,452	0	-61,151
Financial Reinsurance				
Claims	20	0	0	0
Others	21	0	0	-103,768,398
Other Reinsurance				
Claims	22	0	0	389,193
Others	23	0	0	2,801,892
Total (10 to 23)	24	48,457,385,206	0	-61,358,181
Annuities Only				
Claims	25	0	0	0
Others	26	0	0	0
C. Business in Force				

Life (Risk Premium)	27	172,617,212,636	0	138,803,059
Life (Coinsurance)	28	1,365,979,326	0	630,701
Accident and Health	29	0	0	79,207,614
Disability Income	30	18,659,226	0	43,522
Portfolio Cover	31	37,391,177	0	250,677
Financial Reinsurance	32	0	0	1,973,517,019
Other Reinsurance	33	0	0	22,274,820
Total (27 to 33)	34	174,039,242,365	0	2,214,727,412
Annuities only	35	0	0	0

ANNUAL RETURN: FORM 5 - ADDITIONAL INFORMATION

R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT

Reporting Cycle: 2016 12

NIL

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

R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT

Reporting Cycle: 2016 12

Description	Row No.	Amount '000 (in foreign currency) EURO DOLLAR
Life Business		
1. Policy liabilities	1	10,231,826
General Business		
1. Net premiums written	2	14,039,717
2. Premium liabilities	3	2,894,903
3. Claim liabilities	4	32,846,602
Shareholders fund		
1. Paid-up capital	5	573,000
2. Unappropriated profits (losses)	6	1,754,000
3. Reserves - Capital	7	6,845,000
General	8	2,821,000
Others*	9	0
Total (5 to 9)	10	11,993,000

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: 2016 12

NIL

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

R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT

Reporting Cycle: 2016 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	26,160,919,632	10,408,613	30,649,223	19,667,593	40,850,824	3,999,974	5,379,933	18,845,899
Life (Coinsurance)	2	0	0	0	0	0	0	0	0
Accident and Health	3	0	8,020,478	9,492,086	55,256	158,432	1,482,930	12,431	10,884,271
Disability Income	4	5,517,680,000	985,300	364,370	7,434	0	34,530	0	406,334
Portfolio Cover	5	0	0	0	0	0	0	0	0
Financial Reinsurance	6	0	1,993,292	11,484,752	1,570,190	40,071,358	89,669	4,482,106	-22,444,641
Other Reinsurance	7	0	73,607,573	1,438,345,202	54,245,120	1,532,061,947	222,254,039	44,784,086	227,566,500
Annuity Only	8	0	0	0	0	0	0	0	0
Total (1 to 8)	9	31,678,599,632	95,015,256	1,490,335,633	75,545,593	1,613,142,561	227,861,142	54,658,556	235,258,363

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

R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT

Reporting Cycle: 2016 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	172,235,606,406	138,587,096	813,835,934	52,136,621	915,661,862	114,538,759	91,463,958	156,313,410
Life (Coinsurance)	2	1,365,979,326	630,701	2,811,382	139,872	2,811,672	338,341	28,630	506,553
Accident and Health	3	0	79,207,615	97,172,363	1,281,165	25,566,879	29,448,762	5,545,150	107,880,561
Disability Income	4	18,659,226	43,522	562,855	35,290	655,748	69,176	45,530	57,103
Portfolio Cover	5	37,391,177	250,676	26,022	1,696	0	24,325	0	52,043
Financial Reinsurance	6	0	1,740,808,507	7,153,020,583	43,326,786	7,391,634,769	41,688,890	238,199,723	84,601,213
Other Reinsurance	7	0	22,265,983	188,862,477	7,191,450	190,684,433	25,317,240	7,962,546	38,649,280
Annuity Only	8	0	0	0	0	0	0	0	0
Total (1 to 8)	9	173,657,636,135	1,981,794,100	8,256,291,616	104,112,880	8,527,015,363	211,425,493	343,245,537	388,060,163

ANNUAL RETURN: FORM 15 - ADDITIONAL INFORMATION

R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT

Reporting Cycle: 2016 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: 2016 12

Life: SIF - Non-Participating

Description	Row No	From 01/01/2016 to 31/12/2016		
		Actual	Expected	Actual Less Expected
Sources of net income arising in the year:				
New Business	1	0		0
Mortality/Morbidity	2	18,151,440	21,501,272	-3,349,832
Forfeiture/Surrender	3	0	0	0
Interest	4	-23,454,262	2,092,076	-25,546,338
Expense	5	-2,848,014	1,507,305	-4,355,319
Change in basis	6	0		0
Miscellaneous	7	2,331,430	0	2,331,430
Total (1 to 7)	8			-30,920,059

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

R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT

Reporting Cycle: 2016 12

Life: OIF - Non-Participating

Description	Row No	From 01/01/2016 to 31/12/2016		
		Actual	Expected	Actual Less Expected
Sources of net income arising in the year:				
New Business	1	0		0
Mortality/Morbidity	2	12,082,195	6,612,938	5,469,257
Forfeiture/Surrender	3	0	0	0
Interest	4	3,918,442	2,270,628	1,647,814
Expense	5	6,796,133	2,490,602	4,305,531
Change in basis	6	0		0
Miscellaneous	7	27,356,420	0	27,356,420
Total (1 to 7)	8			38,779,022

ANNUAL RETURN: FORM 16 - ADDITIONAL INFORMATION

R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT

Reporting Cycle: 2016 12

NIL

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

R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT

Reporting Cycle: 2016 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	235,258,363	388,060,163
Investment-Linked Fund	0	0

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

None

ANNUAL RETURN: FORM 17 - ADDITIONAL INFORMATION

R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT

Reporting Cycle: 2016 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: 2016 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	759,497,051
Less:		
Reinsurance adjustment	6	74,595,330
Financial resource adjustment: (8 to 12)	7	99,000
(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	99,000
(d) intangible assets	11	0
(e) other financial resource adjustments	12	0
Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)	13	684,802,721
(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: 2016 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	184,598,161
Less:		
Reinsurance adjustment	6	2,758,096
Financial resource adjustment: (8 to 12)	7	830,000
(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	830,000
(d) intangible assets	11	0
(e) other financial resource adjustments	12	0
Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)	13	181,010,065
(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	2,948,034
(a) Policy Liability Risk Requirement:		

(zero or 25 - 26, whichever is higher)	24	2,948,034	
Modified policy liabilities	25	238,206,397	
Policy Liabilities	26	235,258,363	
(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		2,948,034
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		84,600,828
(a) Sum of: (39 + 42)	38	-42,729,583	
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	22,268,736	
Debt specific risk requirement	40	0	
Debt general risk requirement	41	22,268,736	
Liability adjustment requirement in an increasing interest rate environment	42	-64,998,319	
(b) Sum of: (44 + 47)	43	84,600,828	
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	-22,268,736	
Debt specific risk requirement	45	0	
Negative of debt general risk requirement	46	-22,268,736	
Liability adjustment requirement in a decreasing interest rate environment	47	106,869,564	
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		5,783,027
Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)	53		90,383,855
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	93,331,889

ANNUAL RETURN: FORM 21 - ADDITIONAL INFORMATION

R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT

Reporting Cycle: 2016 12

NIL

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

R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT

Reporting Cycle: 2016 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	1,281,699,747
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	77,353,426
Financial resource adjustment: (10 to 14)	9	1,244,000
(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	1,244,000
(d) intangible assets	13	0
(e) other financial resource adjustments	14	0
Total Tier 1 Resource (1 to 7 less 8 to 9)	15	1,203,102,321
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		1,203,102,321
(ii) Total Risk Requirement of Licensed Insurer			
(a) Total risk requirements of insurance funds established or maintained under the Act	22	108,743,174	
(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		108,743,174
CAPITAL ADEQUACY RATIO (21/24)	25		1106.37 %

ANNUAL RETURN: FORM 23 - ADDITIONAL INFORMATION

R904C MUENCHENER RUECKVERSICHERUNGS GESELLSCHAFT

Reporting Cycle: 2016 12

NIL