

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

R904C MUNCHENER RUCKVERSICHERUNGS-GESELLSCHAFT, SINGAPORE B

Reporting Cycle: 2017 12

Life: SIF - Non-Participating

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	0
Debt securities	1B	2	413,140,947
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	10,890,737
Other invested assets	1E	6	0
Investment income due or accrued		7	8,896
Outstanding premiums and agents' balances	1F	8	89,940,284
Deposits withheld by cedants		9	128,604,506
Reinsurance recoverables (on paid claims)	1G	10	0
Income tax recoverables		11	2,728
Fixed assets	1H	12	0
Inter-fund balances and intra group balances (due from)	1I	13	0
Other assets	1J	14	45,000
Total Assets (1 to 14)		15	642,633,098
LIABILITIES			
Policy liabilities	1K	16	382,489,514
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	36,351,126
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	0
Others	1M	23	5,309,917
Total Liabilities (16 to 23)		24	424,150,557
SURPLUS (15 - 24)	1N	25	218,482,541

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

R904C MUNCHENER RUCKVERSICHERUNGS-GESELLSCHAFT, SINGAPORE B

Reporting Cycle: 2017 12

Life: OIF - Non-Participating

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	0
Debt securities	1B	2	179,821,341
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	46,256,536
Other invested assets	1E	6	0
Investment income due or accrued		7	24,364
Outstanding premiums and agents' balances	1F	8	224,492,659
Deposits withheld by cedants		9	1,089,960,808
Reinsurance recoverables (on paid claims)	1G	10	0
Income tax recoverables		11	1,879,429
Fixed assets	1H	12	0
Inter-fund balances and intra group balances (due from)	1I	13	0
Other assets	1J	14	2,423,284
Total Assets (1 to 14)		15	1,544,858,421
LIABILITIES			
Policy liabilities	1K	16	273,334,761
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	402,891,060
Amounts owing to insurers		20	58,657,257
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	13,316,588
Others	1M	23	108,781
Total Liabilities (16 to 23)		24	748,308,447
SURPLUS (15 - 24)	1N	25	796,549,974

ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES

R904C MUNCHENER RUCKVERSICHERUNGS-GESELLSCHAFT, SINGAPORE BR

Reporting Cycle: 201712

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 MUNCHENER RUCKVERSICHERUNGS-GESELLSCHAFT, SINGAPORE BR

Reporting Cycle: 201712

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 MUNCHENER RUCKVERSICHERUNGS-GESELLSCHAFT, SINGAP

Reporting Cycle: 201712

Life: SIF - Non-Participating

Description	Row No.	Amount
Government debt securities	1	413,140,947
Qualifying debt securities	2	0
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	413,140,947

ANNUAL RETURN: ANNEX 1B - INVESTMENT IN DEBT SECURITIES

R904C MUNCHENER RUCKVERSICHERUNGS-GESELLSCHAFT, SINGAP

Reporting Cycle: 201712

Life: OIF - Non-Participating

Description	Row No.	Amount
Government debt securities	1	176,250,992
Qualifying debt securities	2	3,570,349
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	179,821,341

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

R904C MUNCHENER RUCKVERSICHERUNGS-GESELLSCHAFT, SINGAPORE BRANC

Reporting Cycle: 201712

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 MUNCHENER RUCKVERSICHERUNGS-GESELLSCHAFT, SINGAPORE BRANC

Reporting Cycle: 201712

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 MUNCHENER RUCKVERSICHERUNGS-GESELLSCHAFT, SINGAP

Reporting Cycle: 201712

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 MUNCHENER RUCKVERSICHERUNGS-GESELLSCHAFT, SINGAP

Reporting Cycle: 201712

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 MUNCHENER RUCKVERSICHERUNGS-GESELLSCHAFT, SINGAPOR

Life: SIF - Non-Participating

Reporting Cycle: 201712

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 MUNCHENER RUCKVERSICHERUNGS-GESELLSCHAFT, SINGAPOR

Life: OIF - Non-Participating

Reporting Cycle: 201712

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 MUNCHENER RUCKVERSICHERUNGS-GESELLSCHAFT, SIN

Life: SIF - Non-Participating

Reporting Cycle: 201712

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	68,617,728
Above 6 months but not exceeding 12 months	3	8,410,678
Above 12 months but not exceeding 24 months	4	10,428,221
Above 24 months	5	2,483,657
Gross total (2 to 5)	6	89,940,284
Provision for doubtful debts	7	0
Total (6 - 7) = Row 8 of Form 1	8	89,940,284

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 MUNCHENER RUCKVERSICHERUNGS-GESELLSCHAFT, SIN

Life: OIF - Non-Participating

Reporting Cycle: 201712

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	170,017,666
Above 6 months but not exceeding 12 months	3	29,546,380
Above 12 months but not exceeding 24 months	4	14,405,521
Above 24 months	5	10,523,092
Gross total (2 to 5)	6	224,492,659
Provision for doubtful debts	7	0
Total (6 - 7) = Row 8 of Form 1	8	224,492,659

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 MUNCHENER RUCKVERSICHERUNGS-GESELLSCHAFT, SINGAP

Reporting Cycle: 201712

Life: SIF - 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 1G - STATEMENT OF REINSURANCE RECOVERABLES

R904C MUNCHENER RUCKVERSICHERUNGS-GESELLSCHAFT, SINGAP

Reporting Cycle: 201712

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 MUNCHENER RUCKVERSICHERUNGS-GESELLSCHAFT, SINGAP

Reporting Cycle: 201712

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 MUNCHENER RUCKVERSICHERUNGS-GESELLSCHAFT, SINGAP

Reporting Cycle: 201712

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 MUNCHENER RUCKVERSICHERUNGS-GESELLSCHAFT, SINGAP

Reporting Cycle: 201712

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 MUNCHENER RUCKVERSICHERUNGS-GESELLSCHAFT, SINGAP

Reporting Cycle: 201712

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 MUNCHENER RUCKVERSICHERUNGS-GESELLSCHAFT, SINGAPO

Reporting Cycle: 2017 12

Life: SIF - Non-Participating

Description	Row No.	Amount
Prepayment	1	45,000
Total = Row 14 of Form 1	26	45,000

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

R904C MUNCHENER RUCKVERSICHERUNGS-GESELLSCHAFT, SINGAPO

Reporting Cycle: 2017 12

Life: OIF - Non-Participating

Description	Row No.	Amount
Deferred tax asset	1	30,000
Provision for tax	2	2,393,284
Total = Row 14 of Form 1	26	2,423,284

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

R904C MUNCHENER RUCKVERSICHERUNGS-GESELLSCHAFT, SINGAP

Reporting Cycle: 201712

Life: SIF - Non-Participating

Description	Row No.	Amount
Balances due to head office / shareholders fund	1	0
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	0

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

R904C MUNCHENER RUCKVERSICHERUNGS-GESELLSCHAFT, SINGAP

Reporting Cycle: 201712

Life: OIF - Non-Participating

Description	Row No.	Amount
Balances due to head office / shareholders fund	1	0
Balances due to overseas branches / related corporations	2	13,316,588
Balances due to other insurance funds established and maintained under the Act	3	0
Total (1 to 3) = Row 22 of Form 1	4	13,316,588

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

R904C MUNCHENER RUCKVERSICHERUNGS-GESELLSCHAFT, SINGA

Reporting Cycle: 2017 12

Life: SIF - Non-Participating

Description	Row No.	Amount
Accrued charges	1	73,475
Provision for tax	2	4,689,000
Deferred tax liability	3	507,000
Sundry creditors	4	40,442
Total = Row 23 of Form 1	26	5,309,917

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

R904C MUNCHENER RUCKVERSICHERUNGS-GESELLSCHAFT, SINGA

Reporting Cycle: 2017 12

Life: OIF - Non-Participating

Description	Row No.	Amount
Accrued charges	1	108,781
Total = Row 23 of Form 1	26	108,781

ANNUAL RETURN: ANNEX 1N - SURPLUS

R904C MUNCHENER RUCKVERSICHERUNGS-GESELLSCHAFT, SINGAP

Reporting Cycle: 201712

Life: SIF - Non-Participating

Description	Row No.	Amount
Surplus at beginning of period	1	184,598,161
Net income	2	33,884,380
Transfer (to) from head office / shareholders fund	3	0
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	218,482,541

ANNUAL RETURN: ANNEX 1N - SURPLUS

R904C MUNCHENER RUCKVERSICHERUNGS-GESELLSCHAFT, SINGAP

Reporting Cycle: 201712

Life: OIF - Non-Participating

Description	Row No.	Amount
Surplus at beginning of period	1	759,497,051
Net income	2	-21,037,380
Transfer (to) from head office / shareholders fund	3	58,090,303
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	796,549,974

**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 MUNCHENER RUCKVERSICHERUNGS-GESELLSCHAFT, SINGAP

Reporting Cycle: 201712

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	0	0	0
Unlicensed reinsurer	3	0	102,527,562	0	102,527,562
Total (1 to 3)	4	0	102,527,562	0	102,527,562

**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 MUNCHENER RUCKVERSICHERUNGS-GESELLSCHAFT, SINGAP

Reporting Cycle: 201712

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	383,929,818	0	383,929,818
Total (1 to 3)	4	0	383,929,818	0	383,929,818

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

R904C MUNCHENER RUCKVERSICHERUNGS-GESELLSCHAFT, SINGAPORE BRA

Reporting Cycle: 201712

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 MUNCHENER RUCKVERSICHERUNGS-GESELLSCHAFT, SINGAPORE BRA

Reporting Cycle: 201712

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 MUNCHENER RUCKVERSICHERUNGS-GESELLSCHAFT, SINGAP

Reporting Cycle: 2017 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 MUNCHENER RUCKVERSICHERUNGS-GESELLSCHAFT, SINGAP

Reporting Cycle: 2017 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 MUNCHENER RUCKVERSICHERUNGS-GESELLSCHAFT, SINGA

Reporting Cycle: 2017 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

\$ 60,455,528 Financial Reinsurance Arrangement

\$322,033,986 Others - Non Financial Reinsurance Arrangement

\$382,489,514

- OIF Row 16 - Policy Liabilities

\$ (6,179,426) Financial Reinsurance Arrangement

\$279,514,187 Others - Non Financial Reinsurance Arrangement

\$273,334,761

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

\$51,357,181 Capital injection from Head Office on 15/3/17

\$ 6,733,122 Capital injection from Head Office on 20/12/17

\$58,090,303

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

R904C MUNCHENER RUCKVERSICHERUNGS-GESELLSCHAFT, SINGAPORE B

Reporting Cycle: 2017 12

Life: SIF - Non-Participating

Description	Annex	Row No.	Amount
Gross premiums	2A	1	342,244,289
Less: Outward reinsurance premiums	2B	2	92,354,090
Investment revenue	2C	3	20,715,528
Less: Investment expenses		4	363,552
Other income	2D	5	0
Total Income (1 to 5)		6	270,242,175
Gross claims settled	2E	7	19,921,259
Less: Reinsurance recoveries		8	22,556,801
Management expenses	2F	9	9,662,750
Distribution expenses	2G	10	75,455,074
Increase (decrease) in net policy liabilities	2H	11	147,231,151
Provision for doubtful debts/ bad debts written off on receivables		12	0
Taxation expenses		13	5,907,210
Other expenses	2I	14	737,152
Total Outgo (7 to 14)		15	236,357,795
Net Income (6 - 15)	2J	16	33,884,380

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

R904C MUNCHENER RUCKVERSICHERUNGS-GESELLSCHAFT, SINGAPORE B

Reporting Cycle: 2017 12

Life: OIF - Non-Participating

Description	Annex	Row No.	Amount
Gross premiums	2A	1	1,899,719,911
Less: Outward reinsurance premiums	2B	2	303,235,158
Investment revenue	2C	3	-9,348,041
Less: Investment expenses		4	135,409
Other income	2D	5	63,767,815
Total Income (1 to 5)		6	1,650,769,118
Gross claims settled	2E	7	1,352,161,724
Less: Reinsurance recoveries		8	41,295,802
Management expenses	2F	9	25,436,093
Distribution expenses	2G	10	368,370,501
Increase (decrease) in net policy liabilities	2H	11	-114,725,402
Provision for doubtful debts/ bad debts written off on receivables		12	0
Taxation expenses		13	-2,101,204
Other expenses	2I	14	83,960,588
Total Outgo (7 to 14)		15	1,671,806,498
Net Income (6 - 15)	2J	16	-21,037,380

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

R904C MUNCHENER RUCKVERSICHERUNGS-GESELLSCHAFT, SINGAPORE BR

Reporting Cycle: 201712

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	342,244,289
Total (5 to 6) = Row 1 of Form 2	7	342,244,289

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

R904C MUNCHENER RUCKVERSICHERUNGS-GESELLSCHAFT, SINGAPORE BR

Reporting Cycle: 201712

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	1,899,719,911
Total (5 to 6) = Row 1 of Form 2	7	1,899,719,911

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

R904C MUNCHENER RUCKVERSICHERUNGS-GESELLSCHAFT, SINGAPOR

Reporting Cycle: 201712

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	5,304,172
Unlicensed reinsurer	3	87,049,918
Total (1 to 3) = Row 2 of Form 2	4	92,354,090

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

R904C MUNCHENER RUCKVERSICHERUNGS-GESELLSCHAFT, SINGAPOR

Reporting Cycle: 201712

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	303,235,158
Total (1 to 3) = Row 2 of Form 2	4	303,235,158

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

R904C MUNCHENER RUCKVERSICHERUNGS-GESELLSCHAFT, SINGAP

Reporting Cycle: 201712

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	9,046,330	5,451,448	7,858,099	22,355,877
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	203,683	0	-1,844,032	-1,640,349
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				20,715,528

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

R904C MUNCHENER RUCKVERSICHERUNGS-GESELLSCHAFT, SINGAP

Reporting Cycle: 201712

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	3,383,816	-859,859	-9,731,880	-7,207,923
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	212,584	0	-2,352,702	-2,140,118
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				-9,348,041

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

R904C MUNCHENER RUCKVERSICHERUNGS-GESELLSCHAFT, SINGAP

Reporting Cycle: 201712

Life: SIF - Non-Participating

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

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

R904C MUNCHENER RUCKVERSICHERUNGS-GESELLSCHAFT, SINGAP

Reporting Cycle: 201712

Life: OIF - Non-Participating

Description	Row No.	Amount
Interest income on treaty deposit	1	62,809,382
Sundry income	2	958,433
Total = Row 5 of Form 2	26	63,767,815

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

R904C MUNCHENER RUCKVERSICHERUNGS-GESELLSCHAFT, SINGAPORE B

Reporting Cycle: 201712

Life: SIF - Non-Participating

Description	Row No.	Amount
Staff salaries & expenses	1	0
Office rent	2	0
Head office / parent company expenses	3	158,615
Directors' fees	4	0
Audit fees	5	59,639
Managing agent's fees	6	9,280,220
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	60,282
Advertising and subscriptions	14	0
Entertainment	15	0
Travelling expenses	16	0
Advisory fees	1	107,010
Bank charges	2	1,248
Irrecoverable GST	3	355
Tax fees	4	-6,122
Others	5	1,503
Total = Row 9 of Form 2	27	9,662,750

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES**R904C MUNCHENER RUCKVERSICHERUNGS-GESELLSCHAFT, SINGAPORE B****Reporting Cycle: 201712****Life: OIF - Non-Participating**

Description	Row No.	Amount
Staff salaries & expenses	1	0
Office rent	2	0
Head office / parent company expenses	3	1,763,721
Directors' fees	4	0
Audit fees	5	104,026
Managing agent's fees	6	23,529,505
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	2,674
Advertising and subscriptions	14	0
Entertainment	15	0
Travelling expenses	16	0
Advisory fees	1	13,737
Bank charges	2	18,297
Irrecoverable GST	3	169
Tax fees	4	1,396
Others	5	2,568
Total = Row 9 of Form 2	27	25,436,093

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

R904C MUNCHENER RUCKVERSICHERUNGS-GESELLSCHAFT, SINGAPORE B

Reporting Cycle: 201712

Life: SIF - Non-Participating

Description	Row No.	Amount
Individual business:		
First period commissions - single premium	1	0
First period commissions - regular premium	2	47,988,433
Renewal commissions	3	26,647,708
Group business:		
Commissions	4	5,602,082
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	80,238,223
Reinsurance commissions	11	4,783,149
Total (10 - 11) = Row 10 of Form 2	12	75,455,074

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

R904C MUNCHENER RUCKVERSICHERUNGS-GESELLSCHAFT, SINGAPORE B

Reporting Cycle: 201712

Life: OIF - Non-Participating

Description	Row No.	Amount
Individual business:		
First period commissions - single premium	1	0
First period commissions - regular premium	2	499,949,884
Renewal commissions	3	58,207,704
Group business:		
Commissions	4	2,822,337
Overriding commissions	5	415,239
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	561,395,164
Reinsurance commissions	11	193,024,663
Total (10 - 11) = Row 10 of Form 2	12	368,370,501

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

R904C MUNCHENER RUCKVERSICHERUNGS-GESELLSCHAFT, SINGAPORE B

Reporting Cycle: 201712

Life: SIF - Non-Participating

Description	Row No.	Amount
Net policy liabilities at end of period	1	382,489,514
Net policy liabilities at beginning of period	2	235,258,363
Increase (Decrease) in Net Policy Liabilities (1 - 2) = Row 11 of Form 2	3	147,231,151

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

R904C MUNCHENER RUCKVERSICHERUNGS-GESELLSCHAFT, SINGAPORE B

Reporting Cycle: 201712

Life: OIF - Non-Participating

Description	Row No.	Amount
Net policy liabilities at end of period	1	273,334,761
Net policy liabilities at beginning of period	2	388,060,163
Increase (Decrease) in Net Policy Liabilities (1 - 2) = Row 11 of Form 2	3	-114,725,402

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

R904C MUNCHENER RUCKVERSICHERUNGS-GESELLSCHAFT, SINGAPORE BRA

Reporting Cycle: 2017 12

Life: SIF - Non-Participating

Description	Row No.	Amount
Exchange loss	1	737,152
Total = Row 14 of Form 2	26	737,152

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

R904C MUNCHENER RUCKVERSICHERUNGS-GESELLSCHAFT, SINGAPORE BRA

Reporting Cycle: 2017 12

Life: OIF - Non-Participating

Description	Row No.	Amount
Exchange loss	1	83,960,588
Total = Row 14 of Form 2	26	83,960,588

ANNUAL RETURN: FORM 2 - ADDITIONAL INFORMATION

R904C MUNCHENER RUCKVERSICHERUNGS-GESELLSCHAFT, SINGAPORE BRA

Reporting Cycle: 2017 12

NIL

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

R904C MUNCHENER RUCKVERSICHERUNGS-GESELLSCHAFT, SINGAPORE

Life: Singapore Insurance Fund

Reporting Cycle: 2017 12

Description	Row No	Sum Insured	Premiums - Single	Premiums - Regular
A. New Business				
Life (Risk Premium)	1	11,038,106,752	0	4,221,916
Life (Coinsurance)	2	0	0	0
Accident and Health	3	0	0	892,700
Disability Income	4	5,306,560,000	0	947,600
Portfolio Cover	5	0	0	0
Financial Reinsurance	6	0	0	213,824,118
Other Reinsurance	7	0	0	1,756,918
Total (1 to 7)	8	16,344,666,752	0	221,643,252
Annuities only	9	0	0	0
B. Net Movements				
Life (Risk Premium)				
Claims	10	26,580,612,432	0	9,975,149
Others	11	-9,389,085,910	0	-4,609,163
Life (Coinsurance)				
Claims	12	0	0	0
Others	13	0	0	0
Accident and Health				
Claims	14	0	0	1,560,773
Others	15	0	0	-2,628,903
Disability Income				
Claims	16	5,388,193,048	0	962,177
Others	17	129,486,952	0	23,123
Portfolio Cover				
Claims	18	0	0	0
Others	19	0	0	0
Financial Reinsurance				
Claims	20	0	0	0
Others	21	0	0	1,433,509
Other Reinsurance				
Claims	22	0	0	3,934,927
Others	23	0	0	-2,119,197
Total (10 to 23)	24	22,709,206,522	0	8,532,395
Annuities Only				

Claims	25	0	0	0
Others	26	0	0	0
C. Business in Force				
Life (Risk Premium)	27	63,230,519,322	0	33,247,187
Life (Coinsurance)	28	0	0	0
Accident and Health	29	0	0	10,011,214
Disability Income	30	5,306,560,000	0	947,600
Portfolio Cover	31	0	0	0
Financial Reinsurance	32	0	0	214,383,901
Other Reinsurance	33	0	0	76,970,393
Total (27 to 33)	34	68,537,079,322	0	335,560,295
Annuities only	35	0	0	0

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

R904C MUNCHENER RUCKVERSICHERUNGS-GESELLSCHAFT, SINGAPORE

Life: Offshore Insurance Fund

Reporting Cycle: 2017 12

Description	Row No	Sum Insured	Premiums - Single	Premiums - Regular
A. New Business				
Life (Risk Premium)	1	23,704,441,452	0	23,354,105
Life (Coinsurance)	2	0	0	0
Accident and Health	3	0	0	1,561,169
Disability Income	4	15,282,294	0	2,729
Portfolio Cover	5	15,792,707	0	86,700
Financial Reinsurance	6	0	0	105,948,267
Other Reinsurance	7	0	0	32,447
Total (1 to 7)	8	23,735,516,453	0	130,985,417
Annuities only	9	0	0	0
B. Net Movements				
Life (Risk Premium)				
Claims	10	42,830,177,598	0	42,511,432
Others	11	-242,116,835	0	-1,102,342
Life (Coinsurance)				
Claims	12	0	0	0
Others	13	-1,629,994,475	0	-1,791,340
Accident and Health				
Claims	14	0	0	48,425,498
Others	15	0	0	-19,599,226
Disability Income				
Claims	16	16,594,635	0	2,963
Others	17	-13,892,482	0	-31,061
Portfolio Cover				
Claims	18	35,435,965	0	297,987
Others	19	1,312,712	0	-47,310
Financial Reinsurance				
Claims	20	0	0	0
Others	21	0	0	407,854,511
Other Reinsurance				
Claims	22	0	0	808,785
Others	23	0	0	319,027
Total (10 to 23)	24	40,997,517,118	0	477,648,924
Annuities Only				
Claims	25	0	0	0
Others	26	0	0	0
C. Business in Force				

Life (Risk Premium)	27	153,733,593,325	0	120,748,074
Life (Coinsurance)	28	2,995,973,801	0	2,422,041
Accident and Health	29	0	0	51,942,511
Disability Income	30	31,239,367	0	74,349
Portfolio Cover	31	16,435,207	0	86,700
Financial Reinsurance	32	0	0	1,671,610,775
Other Reinsurance	33	0	0	21,179,455
Total (27 to 33)	34	156,777,241,700	0	1,868,063,905
Annuities only	35	0	0	0

ANNUAL RETURN: FORM 5 - ADDITIONAL INFORMATION

R904C MUNCHENER RUCKVERSICHERUNGS-GESELLSCHAFT, SINGA

Reporting Cycle: 2017 12

NIL

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

R904C MUNCHENER RUCKVERSICHERUNGS-GESELLSCHAFT, SINGAPORE BRAN

Reporting Cycle: 2017 12

Description	Row No.	Amount '000 (in foreign currency) EURO DOLLAR
Life Business		
1. Policy liabilities	1	11,735,867
General Business		
1. Net premiums written	2	13,611,806
2. Premium liabilities	3	2,602,694
3. Claim liabilities	4	34,719,834
Shareholders fund		
1. Paid-up capital	5	573,000
2. Unappropriated profits (losses)	6	1,333,000
3. Reserves - Capital	7	6,845,000
General	8	3,089,000
Others*	9	0
Total (5 to 9)	10	11,840,000

ANNUAL RETURN: NOTES TO FORM 10

Reporting Cycle:

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

ANNUAL RETURN: FORM 10 - ADDITIONAL INFORMATION

R904C MUNCHENER RUCKVERSICHERUNGS-GESELLSCHAFT, SINGA

Reporting Cycle: 2017 12

NIL

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

R904C MUNCHENER RUCKVERSICHERUNGS-GESELLSCHAFT, SING

Reporting Cycle: 2017 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	63,230,519,322	33,247,187	531,898,995	25,771,834	634,452,887	49,005,182	77,574,817	49,797,941
Life (Coinsurance)	2	0	0	0	0	0	0	0	0
Accident and Health	3	0	10,011,214	12,048,006	33,017	540,676	1,741,659	62,469	13,344,475
Disability Income	4	5,306,560,000	947,600	745,236	8,608	0	69,082	0	822,926
Portfolio Cover	5	0	0	0	0	0	0	0	0
Financial Reinsurance	6	0	128,883,979	157,937,778	2,187,554	112,930,592	199,251	13,061,537	60,455,528
Other Reinsurance	7	0	76,970,393	1,630,902,422	60,019,922	1,771,888,112	256,714,692	82,319,720	258,068,644
Annuity Only	8	0	0	0	0	0	0	0	0
Total (1 to 8)	9	68,537,079,322	250,060,373	2,333,532,437	88,020,935	2,519,812,267	307,729,866	173,018,543	382,489,514

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

R904C MUNCHENER RUCKVERSICHERUNGS-GESELLSCHAFT, SING

Reporting Cycle: 2017 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 MUNCHENER RUCKVERSICHERUNGS-GESELLSCHAFT, SING

Reporting Cycle: 2017 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 MUNCHENER RUCKVERSICHERUNGS-GESELLSCHAFT, SING

Reporting Cycle: 2017 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	153,329,654,326	120,519,472	837,378,587	52,212,565	923,995,303	117,305,294	86,272,423	169,173,566
Life (Coinsurance)	2	2,995,973,801	2,422,041	18,233,100	946,876	18,629,946	2,837,448	20,799	3,408,277
Accident and Health	3	0	51,942,511	61,308,850	1,213,843	24,533,051	26,969,401	6,525,358	71,484,401
Disability Income	4	31,239,367	74,349	812,726	49,565	919,085	108,058	51,143	102,407
Portfolio Cover	5	16,435,207	86,700	36,441	1,766	0	34,675	0	72,882
Financial Reinsurance	6	0	1,354,722,116	6,891,005,316	67,400,895	7,331,695,607	38,452,882	328,657,088	-6,179,426
Other Reinsurance	7	0	21,171,688	161,753,923	6,405,074	162,163,249	21,716,651	7,560,255	35,272,654
Annuity Only	8	0	0	0	0	0	0	0	0
Total (1 to 8)	9	156,373,302,701	1,550,938,877	7,970,528,943	128,230,584	8,461,936,241	207,424,409	429,087,066	273,334,761

ANNUAL RETURN: FORM 15 - ADDITIONAL INFORMATION

R904C MUNCHENER RUCKVERSICHERUNGS-GESELLSCHAFT, SINGAP

Reporting Cycle: 2017 12

NIL

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

R904C MUNCHENER RUCKVERSICHERUNGS-GESELLSCHAFT, SINGA

Reporting Cycle: 2017 12

Life: SIF - Non-Participating

Description	Row No	From 01/01/2017 to 31/12/2017		
		Actual	Expected	Actual Less Expected
Sources of net income arising in the year:				
New Business	1	0		0
Mortality/Morbidity	2	8,650,358	7,313,415	1,336,943
Forfeiture/Surrender	3	0	0	0
Interest	4	15,238,235	2,940,912	12,297,323
Expense	5	-1,470,846	2,023,371	-3,494,217
Change in basis	6	-2,352,415		-2,352,415
Miscellaneous	7	13,819,048	0	13,819,048
Total (1 to 7)	8			21,606,682

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

R904C MUNCHENER RUCKVERSICHERUNGS-GESELLSCHAFT, SINGA

Reporting Cycle: 2017 12

Life: OIF - Non-Participating

Description	Row No	From 01/01/2017 to 31/12/2017		
		Actual	Expected	Actual Less Expected
Sources of net income arising in the year:				
New Business	1	0		0
Mortality/Morbidity	2	-4,373,374	3,548,595	-7,921,969
Forfeiture/Surrender	3	0	0	0
Interest	4	-5,404,028	2,174,660	-7,578,688
Expense	5	6,552,249	2,428,331	4,123,918
Change in basis	6	0		0
Miscellaneous	7	-17,812,227	0	-17,812,227
Total (1 to 7)	8			-29,188,966

ANNUAL RETURN: FORM 16 - ADDITIONAL INFORMATION

R904C MUNCHENER RUCKVERSICHERUNGS-GESELLSCHAFT, SINGAP

Reporting Cycle: 2017 12

NIL

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

R904C MUNCHENER RUCKVERSICHERUNGS-GESELLSCHAFT, SINGAPOR

Reporting Cycle: 2017 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	382,489,514	273,334,761
Investment-Linked Fund	0	0

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

None

ANNUAL RETURN: FORM 17 - ADDITIONAL INFORMATION

R904C MUNCHENER RUCKVERSICHERUNGS-GESELLSCHAFT, SINGAP

Reporting Cycle: 2017 12

NIL

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

R904C MUNCHENER RUCKVERSICHERUNGS-GESELLSCHAFT, SINGAPORE

Life: OIF - Non-Participating

Reporting Cycle: 2017 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	796,549,974
Less:		
Reinsurance adjustment	6	81,040,146
Financial resource adjustment: (8 to 12)	7	30,000
(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	30,000
(d) intangible assets	11	0
(e) other financial resource adjustments	12	0
Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)	13	715,479,828
(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 MUNCHENER RUCKVERSICHERUNGS-GESELLSCHAFT, SINGAPORE

Life: SIF - Non-Participating

Reporting Cycle: 2017 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	218,482,541
Less:		
Reinsurance adjustment	6	0
Financial resource adjustment: (8 to 12)	7	0
(a) loans to, guarantees granted for, and other unsecured amounts owed to the 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	218,482,541
(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	17,283,551
(a) Policy Liability Risk Requirement:		

(zero or 25 - 26, whichever is higher)	24	17,283,551	
Modified policy liabilities	25	399,773,065	
Policy Liabilities	26	382,489,514	
(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		17,283,551
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		79,254,383
(a) Sum of: (39 + 42)	38	-39,272,082	
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	28,736,077	
Debt specific risk requirement	40	0	
Debt general risk requirement	41	28,736,077	
Liability adjustment requirement in an increasing interest rate environment	42	-68,008,159	
(b) Sum of: (44 + 47)	43	79,254,383	
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	-28,736,077	
Debt specific risk requirement	45	0	
Negative of debt general risk requirement	46	-28,736,077	
Liability adjustment requirement in a decreasing interest rate environment	47	107,990,460	
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		18,601,855
Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)	53		97,856,238
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	115,139,789

ANNUAL RETURN: FORM 21 - ADDITIONAL INFORMATION

R904C MUNCHENER RUCKVERSICHERUNGS-GESELLSCHAFT, SINGAPORE

Reporting Cycle: 2017 12

NIL

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

R904C MUNCHENER RUCKVERSICHERUNGS-GESELLSCHAFT, SINGAPORE

Reporting Cycle: 2017 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	1,373,463,733
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	81,040,146
Financial resource adjustment: (10 to 14)	9	371,827
(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	629,000
(d) intangible assets	13	-257,173
(e) other financial resource adjustments	14	0
Total Tier 1 Resource (1 to 7 less 8 to 9)	15	1,292,051,760
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		1,292,051,760
(ii) Total Risk Requirement of Licensed Insurer			
(a) Total risk requirements of insurance funds established or maintained under the Act	22	135,167,390	
(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		135,167,390
CAPITAL ADEQUACY RATIO (21/24)	25		955.89 %

ANNUAL RETURN: FORM 23 - ADDITIONAL INFORMATION

R904C MUNCHENER RUCKVERSICHERUNGS-GESELLSCHAFT, SINGAPOR

Reporting Cycle: 2017 12

NIL