

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

R904C MUNCHENER RUCKVERSICHERUNGS-GESELLSCHAFT, SINGAPORE B

Reporting Cycle: 2018 12

Life: SIF - Non-Participating

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	0
Debt securities	1B	2	201,345,420
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	12,509,639
Other invested assets	1E	6	0
Investment income due or accrued		7	6,232
Outstanding premiums and agents' balances	1F	8	75,286,392
Deposits withheld by cedants		9	363,887
Reinsurance recoverables (on paid claims)	1G	10	0
Income tax recoverables		11	829
Fixed assets	1H	12	0
Inter-fund balances and intra group balances (due from)	1I	13	93,877
Other assets	1J	14	190,000
Total Assets (1 to 14)		15	289,796,276
LIABILITIES			
Policy liabilities	1K	16	-41,260,927
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	19,779,081
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	0
Others	1M	23	9,653,518
Total Liabilities (16 to 23)		24	-11,828,328
SURPLUS (15 - 24)	1N	25	301,624,604

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

R904C MUNCHENER RUCKVERSICHERUNGS-GESELLSCHAFT, SINGAPORE B

Reporting Cycle: 2018 12

Life: OIF - Non-Participating

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	0
Debt securities	1B	2	338,580,847
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	42,834,535
Other invested assets	1E	6	0
Investment income due or accrued		7	28,065
Outstanding premiums and agents' balances	1F	8	420,453,221
Deposits withheld by cedants		9	5,115,778,087
Reinsurance recoverables (on paid claims)	1G	10	0
Income tax recoverables		11	1,752,501
Fixed assets	1H	12	0
Inter-fund balances and intra group balances (due from)	1I	13	0
Other assets	1J	14	2,000
Total Assets (1 to 14)		15	5,919,429,256
LIABILITIES			
Policy liabilities	1K	16	3,949,323,288
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	759,995,724
Amounts owing to insurers		20	102,367,810
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	8,696,645
Others	1M	23	10,307,178
Total Liabilities (16 to 23)		24	4,830,690,645
SURPLUS (15 - 24)	1N	25	1,088,738,611

ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES

R904C MUNCHENER RUCKVERSICHERUNGS-GESELLSCHAFT, SINGAPORE BR

Reporting Cycle: 201812

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: 201812

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: 201812

Life: SIF - Non-Participating

Description	Row No.	Amount
Government debt securities	1	201,345,420
Qualifying debt securities	2	0
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	201,345,420

ANNUAL RETURN: ANNEX 1B - INVESTMENT IN DEBT SECURITIES

R904C MUNCHENER RUCKVERSICHERUNGS-GESELLSCHAFT, SINGAP

Reporting Cycle: 201812

Life: OIF - Non-Participating

Description	Row No.	Amount
Government debt securities	1	330,802,372
Qualifying debt securities	2	7,778,475
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	338,580,847

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

R904C MUNCHENER RUCKVERSICHERUNGS-GESELLSCHAFT, SINGAPORE BRANC

Reporting Cycle: 201812

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: 201812

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: 201812

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: 201812

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: 201812

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: 201812

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: 201812

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	38,549,555
Above 6 months but not exceeding 12 months	3	13,200,228
Above 12 months but not exceeding 24 months	4	16,888,158
Above 24 months	5	6,648,451
Gross total (2 to 5)	6	75,286,392
Provision for doubtful debts	7	0
Total (6 - 7) = Row 8 of Form 1	8	75,286,392

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: 201812

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	296,170,456
Above 6 months but not exceeding 12 months	3	68,590,014
Above 12 months but not exceeding 24 months	4	43,246,608
Above 24 months	5	12,446,143
Gross total (2 to 5)	6	420,453,221
Provision for doubtful debts	7	0
Total (6 - 7) = Row 8 of Form 1	8	420,453,221

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: 201812

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: 201812

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: 201812

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: 201812

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: 201812

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	93,877
Total (1 to 3) = Row 13 of Form 1	4	93,877

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

R904C MUNCHENER RUCKVERSICHERUNGS-GESELLSCHAFT, SINGAP

Reporting Cycle: 201812

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: 2018 12

Life: SIF - Non-Participating

Description	Row No.	Amount
Prepayment	1	45,000
Provision for tax	2	145,000
Total = Row 14 of Form 1	26	190,000

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

R904C MUNCHENER RUCKVERSICHERUNGS-GESELLSCHAFT, SINGAPO

Reporting Cycle: 2018 12

Life: OIF - Non-Participating

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

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

R904C MUNCHENER RUCKVERSICHERUNGS-GESELLSCHAFT, SINGAP

Reporting Cycle: 201812

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: 201812

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	8,600,865
Balances due to other insurance funds established and maintained under the Act	3	95,780
Total (1 to 3) = Row 22 of Form 1	4	8,696,645

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

R904C MUNCHENER RUCKVERSICHERUNGS-GESELLSCHAFT, SINGA

Reporting Cycle: 2018 12

Life: SIF - Non-Participating

Description	Row No.	Amount
Accrued charges	1	40,518
Provision for tax	2	9,091,000
Deferred tax liability	3	522,000
Total = Row 23 of Form 1	26	9,653,518

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

R904C MUNCHENER RUCKVERSICHERUNGS-GESELLSCHAFT, SINGA

Reporting Cycle: 2018 12

Life: OIF - Non-Participating

Description	Row No.	Amount
Accrued charges	1	173,178
Provision for taxation	2	10,134,000
Total = Row 23 of Form 1	26	10,307,178

ANNUAL RETURN: ANNEX 1N - SURPLUS

R904C MUNCHENER RUCKVERSICHERUNGS-GESELLSCHAFT, SINGAP

Reporting Cycle: 201812

Life: SIF - Non-Participating

Description	Row No.	Amount
Surplus at beginning of period	1	218,482,541
Net income	2	83,142,063
Transfer (to) from head office / shareholders fund	3	0
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	301,624,604

ANNUAL RETURN: ANNEX 1N - SURPLUS

R904C MUNCHENER RUCKVERSICHERUNGS-GESELLSCHAFT, SINGAP

Reporting Cycle: 201812

Life: OIF - Non-Participating

Description	Row No.	Amount
Surplus at beginning of period	1	796,549,974
Net income	2	91,489,594
Transfer (to) from head office / shareholders fund	3	200,699,043
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	1,088,738,611

**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: 201812

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	218,832,210	0	218,832,210
Total (1 to 3)	4	0	218,832,210	0	218,832,210

**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: 201812

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	700,796,545	0	700,796,545
Total (1 to 3)	4	0	700,796,545	0	700,796,545

**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: 201812

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: 201812

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: 2018 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: 2018 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: 2018 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

\$ (195,080,545) Financial Reinsurance Arrangement

\$ 153,819,618 Others - Non Financial Reinsurance Arrangement

\$ (41,260,927)

- OIF Row 16 - Policy Liabilities

\$ 3,649,990,867 Financial Reinsurance Arrangement

\$ 299,332,421 Others - Non Financial Reinsurance Arrangement

\$ 3,949,323,288

2. The surplus includes capital injection of S\$100,750,895 from Head Office to OIF Life on 01.04.2018 and \$99,948,148 on 01.07.2018.

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

R904C MUNCHENER RUCKVERSICHERUNGS-GESELLSCHAFT, SINGAPORE B

Reporting Cycle: 2018 12

Life: SIF - Non-Participating

Description	Annex	Row No.	Amount
Gross premiums	2A	1	99,960,869
Less: Outward reinsurance premiums	2B	2	112,952,441
Investment revenue	2C	3	8,747,524
Less: Investment expenses		4	358,765
Other income	2D	5	244,338
Total Income (1 to 5)		6	-4,358,475
Gross claims settled	2E	7	173,247,653
Less: Reinsurance recoveries		8	149,726
Management expenses	2F	9	5,753,602
Distribution expenses	2G	10	147,318,979
Increase (decrease) in net policy liabilities	2H	11	-423,750,441
Provision for doubtful debts/ bad debts written off on receivables		12	-18,755
Taxation expenses		13	8,567,026
Other expenses	2I	14	1,531,124
Total Outgo (7 to 14)		15	-87,500,538
Net Income (6 - 15)	2J	16	83,142,063

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

R904C MUNCHENER RUCKVERSICHERUNGS-GESELLSCHAFT, SINGAPORE B

Reporting Cycle: 2018 12

Life: OIF - Non-Participating

Description	Annex	Row No.	Amount
Gross premiums	2A	1	6,238,404,637
Less: Outward reinsurance premiums	2B	2	986,664,417
Investment revenue	2C	3	12,236,035
Less: Investment expenses		4	167,001
Other income	2D	5	117,290,416
Total Income (1 to 5)		6	5,381,099,670
Gross claims settled	2E	7	1,180,834,203
Less: Reinsurance recoveries		8	57,789,574
Management expenses	2F	9	30,679,833
Distribution expenses	2G	10	367,407,682
Increase (decrease) in net policy liabilities	2H	11	3,675,988,527
Provision for doubtful debts/ bad debts written off on receivables		12	2,517
Taxation expenses		13	10,139,632
Other expenses	2I	14	82,347,256
Total Outgo (7 to 14)		15	5,289,610,076
Net Income (6 - 15)	2J	16	91,489,594

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

R904C MUNCHENER RUCKVERSICHERUNGS-GESELLSCHAFT, SINGAPORE BR

Reporting Cycle: 201812

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	99,960,869
Total (5 to 6) = Row 1 of Form 2	7	99,960,869

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

R904C MUNCHENER RUCKVERSICHERUNGS-GESELLSCHAFT, SINGAPORE BR

Reporting Cycle: 201812

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	6,238,404,637
Total (5 to 6) = Row 1 of Form 2	7	6,238,404,637

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

R904C MUNCHENER RUCKVERSICHERUNGS-GESELLSCHAFT, SINGAPOR

Reporting Cycle: 201812

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	0
Unlicensed reinsurer	3	112,952,441
Total (1 to 3) = Row 2 of Form 2	4	112,952,441

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

R904C MUNCHENER RUCKVERSICHERUNGS-GESELLSCHAFT, SINGAPOR

Reporting Cycle: 201812

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	986,664,417
Total (1 to 3) = Row 2 of Form 2	4	986,664,417

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

R904C MUNCHENER RUCKVERSICHERUNGS-GESELLSCHAFT, SINGAP

Reporting Cycle: 201812

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	8,097,643	-1,937,205	2,245,649	8,406,087
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	209,060	0	132,377	341,437
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				8,747,524

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

R904C MUNCHENER RUCKVERSICHERUNGS-GESELLSCHAFT, SINGAP

Reporting Cycle: 201812

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	6,737,036	-875,744	6,075,780	11,937,072
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	459,346	0	-160,383	298,963
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				12,236,035

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

R904C MUNCHENER RUCKVERSICHERUNGS-GESELLSCHAFT, SINGAP

Reporting Cycle: 201812

Life: SIF - Non-Participating

Description	Row No.	Amount
Interest income on treaty deposit	1	244,338
Total = Row 5 of Form 2	26	244,338

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

R904C MUNCHENER RUCKVERSICHERUNGS-GESELLSCHAFT, SINGAP

Reporting Cycle: 201812

Life: OIF - Non-Participating

Description	Row No.	Amount
Interest income on treaty deposit	1	55,698,789
Sundry income	2	639,053
Exchange gain	3	60,952,574
Total = Row 5 of Form 2	26	117,290,416

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES**R904C MUNCHENER RUCKVERSICHERUNGS-GESELLSCHAFT, SINGAPORE B****Reporting Cycle: 201812****Life: SIF - Non-Participating**

Description	Row No.	Amount
Staff salaries & expenses	1	0
Office rent	2	0
Head office / parent company expenses	3	29,324
Directors' fees	4	0
Audit fees	5	24,498
Managing agent's fees	6	5,632,254
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	59,978
Advertising and subscriptions	14	0
Entertainment	15	0
Travelling expenses	16	0
Tax fees	1	2,372
Bank charges	2	2,241
Irrecoverable GST	3	485
Others	4	2,450
Total = Row 9 of Form 2	27	5,753,602

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

R904C MUNCHENER RUCKVERSICHERUNGS-GESELLSCHAFT, SINGAPORE B

Reporting Cycle: 201812

Life: OIF - Non-Participating

Description	Row No.	Amount
Staff salaries & expenses	1	0
Office rent	2	0
Head office / parent company expenses	3	949,955
Directors' fees	4	0
Audit fees	5	122,451
Managing agent's fees	6	29,521,112
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	0
Advertising and subscriptions	14	0
Entertainment	15	0
Travelling expenses	16	0
Advisory fees	1	56,554
Bank charges	2	16,811
Irrecoverable GST	3	304
Tax fees	4	12,001
Others	5	645
Total = Row 9 of Form 2	27	30,679,833

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

R904C MUNCHENER RUCKVERSICHERUNGS-GESELLSCHAFT, SINGAPORE B

Reporting Cycle: 201812

Life: SIF - Non-Participating

Description	Row No.	Amount
Individual business:		
First period commissions - single premium	1	0
First period commissions - regular premium	2	121,956,358
Renewal commissions	3	24,504,293
Group business:		
Commissions	4	858,328
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	147,318,979
Reinsurance commissions	11	0
Total (10 - 11) = Row 10 of Form 2	12	147,318,979

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

R904C MUNCHENER RUCKVERSICHERUNGS-GESELLSCHAFT, SINGAPORE B

Reporting Cycle: 201812

Life: OIF - Non-Participating

Description	Row No.	Amount
Individual business:		
First period commissions - single premium	1	0
First period commissions - regular premium	2	764,392,036
Renewal commissions	3	44,985,041
Group business:		
Commissions	4	41,021,496
Overriding commissions	5	799,377
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	851,197,950
Reinsurance commissions	11	483,790,268
Total (10 - 11) = Row 10 of Form 2	12	367,407,682

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

R904C MUNCHENER RUCKVERSICHERUNGS-GESELLSCHAFT, SINGAPORE B

Reporting Cycle: 201812

Life: SIF - Non-Participating

Description	Row No.	Amount
Net policy liabilities at end of period	1	-41,260,927
Net policy liabilities at beginning of period	2	382,489,514
Increase (Decrease) in Net Policy Liabilities (1 - 2) = Row 11 of Form 2	3	-423,750,441

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

R904C MUNCHENER RUCKVERSICHERUNGS-GESELLSCHAFT, SINGAPORE B

Reporting Cycle: 201812

Life: OIF - Non-Participating

Description	Row No.	Amount
Net policy liabilities at end of period	1	3,949,323,288
Net policy liabilities at beginning of period	2	273,334,761
Increase (Decrease) in Net Policy Liabilities (1 - 2) = Row 11 of Form 2	3	3,675,988,527

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

R904C MUNCHENER RUCKVERSICHERUNGS-GESELLSCHAFT, SINGAPORE BRA

Reporting Cycle: 2018 12

Life: SIF - Non-Participating

Description	Row No.	Amount
Exchange loss	1	1,531,124
Total = Row 14 of Form 2	26	1,531,124

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

R904C MUNCHENER RUCKVERSICHERUNGS-GESELLSCHAFT, SINGAPORE BRA

Reporting Cycle: 2018 12

Life: OIF - Non-Participating

Description	Row No.	Amount
Interest expense	1	82,347,256
Total = Row 14 of Form 2	26	82,347,256

ANNUAL RETURN: FORM 2 - ADDITIONAL INFORMATION

R904C MUNCHENER RUCKVERSICHERUNGS-GESELLSCHAFT, SINGAPORE BRA

Reporting Cycle: 2018 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: 2018 12

Description	Row No	Sum Insured	Premiums - Single	Premiums - Regular
A. New Business				
Life (Risk Premium)	1	6,580,135,464	0	3,301,300
Life (Coinsurance)	2	0	0	0
Accident and Health	3	0	0	109,687
Disability Income	4	5,600,000,000	0	1,000,000
Portfolio Cover	5	0	0	0
Financial Reinsurance	6	0	0	9,540,290
Other Reinsurance	7	0	0	0
Total (1 to 7)	8	12,180,135,464	0	13,951,277
Annuities only	9	0	0	0
B. Net Movements				
Life (Risk Premium)				
Claims	10	6,490,417,120	0	3,276,135
Others	11	-10,775,480,522	0	-9,607,064
Life (Coinsurance)				
Claims	12	0	0	0
Others	13	0	0	0
Accident and Health				
Claims	14	0	0	1,619,706
Others	15	0	0	-8,270,688
Disability Income				
Claims	16	11,034,467,018	0	29,048,587
Others	17	-14,006,741,247	0	-69,495,158
Portfolio Cover				
Claims	18	0	0	0
Others	19	0	0	0
Financial Reinsurance				
Claims	20	0	0	0
Others	21	0	0	2,727,263
Other Reinsurance				
Claims	22	0	0	0
Others	23	0	0	76,970,393
Total (10 to 23)	24	-7,257,337,631	0	26,269,174
Annuities Only				

Claims	25	0	0	0
Others	26	0	0	0
C. Business in Force				
Life (Risk Premium)	27	74,095,718,188	0	42,879,416
Life (Coinsurance)	28	0	0	0
Accident and Health	29	0	0	16,771,883
Disability Income	30	13,878,834,229	0	42,394,171
Portfolio Cover	31	0	0	0
Financial Reinsurance	32	0	0	221,196,928
Other Reinsurance	33	0	0	0
Total (27 to 33)	34	87,974,552,417	0	323,242,398
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: 2018 12

Description	Row No	Sum Insured	Premiums - Single	Premiums - Regular
A. New Business				
Life (Risk Premium)	1	41,111,597,791	498,523	34,383,132
Life (Coinsurance)	2	2,080,589,133	0	2,087,034
Accident and Health	3	0	0	2,409,523
Disability Income	4	0	0	0
Portfolio Cover	5	76,607,960	0	327,227
Financial Reinsurance	6	0	0	266,543,263
Other Reinsurance	7	0	0	0
Total (1 to 7)	8	43,268,794,884	498,523	305,750,179
Annuities only	9	0	0	0
B. Net Movements				
Life (Risk Premium)				
Claims	10	36,176,679,998	0	28,164,279
Others	11	-21,910,099,281	0	-11,430,147
Life (Coinsurance)				
Claims	12	13,254,837	0	7,129
Others	13	2,063,333,963	0	1,935,527
Accident and Health				
Claims	14	0	0	9,374,065
Others	15	0	0	-20,786,430
Disability Income				
Claims	16	0	0	0
Others	17	31,239,367	0	74,349
Portfolio Cover				
Claims	18	83,858,385	0	104,372
Others	19	-67,423,178	0	-17,672
Financial Reinsurance				
Claims	20	0	0	104,338,379
Others	21	0	0	-432,497,210
Other Reinsurance				
Claims	22	0	0	0
Others	23	0	0	21,179,455
Total (10 to 23)	24	16,390,844,091	0	-299,553,904
Annuities Only				
Claims	25	0	0	0
Others	26	0	0	0
C. Business in Force				

Life (Risk Premium)	27	180,578,610,399	498,523	138,397,074
Life (Coinsurance)	28	2,999,974,134	0	2,566,419
Accident and Health	29	0	0	65,764,399
Disability Income	30	0	0	0
Portfolio Cover	31	76,607,960	0	327,227
Financial Reinsurance	32	0	0	2,266,312,869
Other Reinsurance	33	0	0	0
Total (27 to 33)	34	183,655,192,493	498,523	2,473,367,988
Annuities only	35	0	0	0

ANNUAL RETURN: FORM 5 - ADDITIONAL INFORMATION

R904C MUNCHENER RUCKVERSICHERUNGS-GESELLSCHAFT, SINGA

Reporting Cycle: 2018 12

NIL

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

R904C MUNCHENER RUCKVERSICHERUNGS-GESELLSCHAFT, SINGAPORE BRAN

Reporting Cycle: 2018 12

Description	Row No.	Amount '000 (in foreign currency) EURO DOLLAR
Life Business		
1. Policy liabilities	1	9,332,528
General Business		
1. Net premiums written	2	13,028,987
2. Premium liabilities	3	2,944,887
3. Claim liabilities	4	35,400,123
Shareholders fund		
1. Paid-up capital	5	573,000
2. Unappropriated profits (losses)	6	1,383,000
3. Reserves - Capital	7	6,845,000
General	8	2,900,000
Others*	9	0
Total (5 to 9)	10	11,701,000

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: 2018 12

NIL

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

R904C MUNCHENER RUCKVERSICHERUNGS-GESELLSCHAFT, SING

Reporting Cycle: 2018 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	74,095,718,188	42,879,416	676,603,109	31,315,588	794,542,242	82,259,199	80,213,553	75,849,207
Life (Coinsurance)	2	0	0	0	0	0	0	0	0
Accident and Health	3	0	16,771,883	93,670,151	3,848,520	93,552,791	15,200,084	5,571,361	24,737,325
Disability Income	4	13,878,834,229	42,394,171	1,081,532,944	47,576,475	1,395,459,972	220,300,976	99,282,663	53,233,086
Portfolio Cover	5	0	0	0	0	0	0	0	0
Financial Reinsurance	6	0	17,170,633	100,712,960	3,270,194	321,370,117	476,317	21,830,101	-195,080,545
Other Reinsurance	7	0	0	0	0	0	0	0	0
Annuity Only	8	0	0	0	0	0	0	0	0
Total (1 to 8)	9	87,974,552,417	119,216,103	1,952,519,164	86,010,777	2,604,925,122	318,236,576	206,897,678	-41,260,927

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

R904C MUNCHENER RUCKVERSICHERUNGS-GESELLSCHAFT, SING

Reporting Cycle: 2018 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: 2018 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: 2018 12

Life: Offshore Insurance Fund

Policy Liabilities of Insurance Fund

Description	Row No	Particulars of the Policies Valuation	Particulars of the Policies Valuation	Present Value Statistics	Present Value Statistics	Present Value Statistics	Present Value Statistics	Present Value Statistics	Present Value Statistics
		Sum Insured	Office Premiums	Benefits	Expenses	Premiums	PAD	Negative Reserves	Total
Life (Risk Premium)	1	180,169,823,295	138,659,103	960,166,761	57,658,743	1,030,673,502	117,678,841	111,991,695	216,822,538
Life (Coinsurance)	2	2,999,974,134	2,566,419	4,677,725	167,871	3,457,641	622,759	119,123	2,129,837
Accident and Health	3	0	65,764,399	142,078,717	6,937,395	110,334,570	33,703,757	7,935,645	80,320,944
Disability Income	4	0	0	0	0	0	0	0	0
Portfolio Cover	5	76,607,960	327,228	0	293	0	58,809	0	59,102
Financial Reinsurance	6	0	1,401,219,188	9,708,726,277	100,382,080	6,593,483,870	57,496,428	376,869,952	3,649,990,867
Other Reinsurance	7	0	0	0	0	0	0	0	0
Annuity Only	8	0	0	0	0	0	0	0	0
Total (1 to 8)	9	183,246,405,389	1,608,536,337	10,815,649,480	165,146,382	7,737,949,583	209,560,594	496,916,415	3,949,323,288

ANNUAL RETURN: FORM 15 - ADDITIONAL INFORMATION

R904C MUNCHENER RUCKVERSICHERUNGS-GESELLSCHAFT, SINGAP

Reporting Cycle: 2018 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: 2018 12

Life: SIF - Non-Participating

Description	Row No	From 01/01/2018 to 31/12/2018		
		Actual	Expected	Actual Less Expected
Sources of net income arising in the year:				
New Business	1	0		0
Mortality/Morbidity	2	12,250,723	6,805,882	5,444,841
Forfeiture/Surrender	3	0	0	0
Interest	4	4,684,704	1,555,800	3,128,904
Expense	5	5,274,376	3,422,221	1,852,155
Change in basis	6	0		0
Miscellaneous	7	60,932,260	0	60,932,260
Total (1 to 7)	8			71,358,160

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

R904C MUNCHENER RUCKVERSICHERUNGS-GESELLSCHAFT, SINGA

Reporting Cycle: 2018 12

Life: OIF - Non-Participating

Description	Row No	From 01/01/2018 to 31/12/2018		
		Actual	Expected	Actual Less Expected
Sources of net income arising in the year:				
New Business	1	0		0
Mortality/Morbidity	2	1,622,785	1,587,227	35,558
Forfeiture/Surrender	3	0	0	0
Interest	4	9,603,463	2,219,454	7,384,009
Expense	5	-3,035,920	2,135,173	-5,171,093
Change in basis	6	0		0
Miscellaneous	7	83,299,266	0	83,299,266
Total (1 to 7)	8			85,547,740

ANNUAL RETURN: FORM 16 - ADDITIONAL INFORMATION

R904C MUNCHENER RUCKVERSICHERUNGS-GESELLSCHAFT, SINGAP

Reporting Cycle: 2018 12

NIL

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

R904C MUNCHENER RUCKVERSICHERUNGS-GESELLSCHAFT, SINGAPOR

Reporting Cycle: 2018 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	-41,260,927	3,949,323,288
Investment-Linked Fund	0	0

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

None

ANNUAL RETURN: FORM 17 - ADDITIONAL INFORMATION

R904C MUNCHENER RUCKVERSICHERUNGS-GESELLSCHAFT, SINGAP

Reporting Cycle: 2018 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: 2018 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	1,088,738,611
Less:		
Reinsurance adjustment	6	149,913,351
Financial resource adjustment: (8 to 12)	7	2,000
(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	2,000
(d) intangible assets	11	0
(e) other financial resource adjustments	12	0
Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)	13	938,823,260
(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: 2018 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	301,624,604
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	301,624,604
(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	31,589,613
(a) Policy Liability Risk Requirement:		

(zero or 25 - 26, whichever is higher)	24	31,589,613	
Modified policy liabilities	25	-9,671,314	
Policy Liabilities	26	-41,260,927	
(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		31,589,613
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		20,591,234
(a) Sum of: (39 + 42)	38	-8,320,588	
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	11,006,847	
Debt specific risk requirement	40	0	
Debt general risk requirement	41	11,006,847	
Liability adjustment requirement in an increasing interest rate environment	42	-19,327,435	
(b) Sum of: (44 + 47)	43	20,591,234	
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	-11,006,847	
Debt specific risk requirement	45	0	
Negative of debt general risk requirement	46	-11,006,847	
Liability adjustment requirement in a decreasing interest rate environment	47	31,598,081	
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		9,228,381
Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)	53		29,819,615
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	61,409,228

ANNUAL RETURN: FORM 21 - ADDITIONAL INFORMATION

R904C MUNCHENER RUCKVERSICHERUNGS-GESELLSCHAFT, SINGAPORE

Reporting Cycle: 2018 12

NIL

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

R904C MUNCHENER RUCKVERSICHERUNGS-GESELLSCHAFT, SINGAPORE

Reporting Cycle: 2018 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	1,673,709,413
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	149,913,351
Financial resource adjustment: (10 to 14)	9	-53,173
(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	204,000
(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	1,523,849,235
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		1,523,849,235
(ii) Total Risk Requirement of Licensed Insurer			
(a) Total risk requirements of insurance funds established or maintained under the Act	22	80,765,888	
(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		80,765,888
CAPITAL ADEQUACY RATIO (21/24)	25		1886.75 %

ANNUAL RETURN: FORM 23 - ADDITIONAL INFORMATION

R904C MUNCHENER RUCKVERSICHERUNGS-GESELLSCHAFT, SINGAPOR

Reporting Cycle: 2018 12

NIL