

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

I826G LIBERTY INSURANCE PTE LTD

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	95,895
Debt securities	1B	2	56,661,631
Land and buildings	1C	3	12,500,000
Loans	1D	4	413,832
Cash and deposits		5	33,594,363
Other invested assets	1E	6	0
Investment income due or accrued		7	222,366
Outstanding premiums and agents' balances	1F	8	11,594,302
Deposits withheld by cedants		9	3,508
Reinsurance recoverables (on paid claims)	1G	10	904,658
Income tax recoverables		11	0
Fixed assets	1H	12	2,206,084
Inter-fund balances and intra group balances (due from)	1I	13	201,322
Other assets	1J	14	135,648
Total Assets (1 to 14)		15	118,533,609
LIABILITIES			
Policy liabilities	1K	16	67,833,427
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	647,898
Amounts owing to insurers		20	4,567,888
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	31,575
Others	1M	23	5,571,997
Total Liabilities (16 to 23)		24	78,652,785
SURPLUS (15 - 24)	1N	25	39,880,824

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

I826G LIBERTY INSURANCE PTE LTD

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	0
Debt securities	1B	2	3,343,573
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	2,983,863
Other invested assets	1E	6	0
Investment income due or accrued		7	6,487
Outstanding premiums and agents' balances	1F	8	28,166
Deposits withheld by cedants		9	0
Reinsurance recoverables (on paid claims)	1G	10	288,129
Income tax recoverables		11	0
Fixed assets	1H	12	0
Inter-fund balances and intra group balances (due from)	1I	13	0
Other assets	1J	14	3,999
Total Assets (1 to 14)		15	6,654,217
LIABILITIES			
Policy liabilities	1K	16	2,015,272
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	1,386,312
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	176,128
Others	1M	23	384,240
Total Liabilities (16 to 23)		24	3,961,952
SURPLUS (15 - 24)	1N	25	2,692,265

ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES

I826G LIBERTY INSURANCE PTE LTD

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Row No.	Listed	Unlisted	Amount
Equity securities other than collective investment schemes	1	0	95,895	95,895
Collective investment schemes	2	0	0	0
Total (1 to 2) = Row 1 of Form 1	3			95,895

ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES

I826G LIBERTY INSURANCE PTE LTD

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

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

I826G LIBERTY INSURANCE PTE LTD

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Government debt securities	1	2,080,132
Qualifying debt securities	2	54,581,499
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	56,661,631

ANNUAL RETURN: ANNEX 1B - INVESTMENT IN DEBT SECURITIES

I826G LIBERTY INSURANCE PTE LTD

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Government debt securities	1	0
Qualifying debt securities	2	3,343,573
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	3,343,573

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

I826G LIBERTY INSURANCE PTE LTD

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Location and Description of Land and Buildings	Row No.	Cost	Last Revaluation Date	Last Reported Amount	Changes from Last Reported Amount	Amount
51 Club Street Liberty House Singapore 069428	1	12,500,000	31/12/2005	12,500,000	0	12,500,000
Total = Row 3 of Form 1	21					12,500,000

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

I826G LIBERTY INSURANCE PTE LTD

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

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

I826G LIBERTY INSURANCE PTE LTD

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

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	353,832	0	353,832
Unsecured loans	4	60,000	0	60,000
Total (1 to 4) = Row 4 of Form 1	5			413,832

ANNUAL RETURN: ANNEX 1D - INVESTMENT IN LOANS

I826G LIBERTY INSURANCE PTE LTD

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

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

1826G LIBERTY INSURANCE PTE LTD

General: Singapore Insurance Fund

Reporting Cycle: 2005 12

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

1826G LIBERTY INSURANCE PTE LTD

General: Offshore Insurance Fund

Reporting Cycle: 2005 12

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(b) - AGEING OF OUTSTANDING PREMIUMS AND AGENTS' BALANCES OF DIRECT GENERAL INSURER

I826G LIBERTY INSURANCE PTE LTD

General: Singapore Insurance Fund

Reporting Cycle: 2005 12

Description	Row No.	Direct Business - Agents	Direct Business - Brokers	Direct Business - Others	Amount
In respect of direct business					
Bad debts written off during the year	1	0	0	0	0
Ageing of outstanding premiums and agents' balances: <i>Outstanding period</i>					
Up to 3 months	2	6,477,749	3,558,992	0	10,036,741
Above 3 months but not exceeding 6 months	3	1,150,957	440,307	0	1,591,264
Above 6 months but not exceeding 12 months	4	0	0	0	0
Above 12 months	5	15,892	90,303	143,132	249,327
Gross total (2 to 5)	6	7,644,598	4,089,602	143,132	11,877,332
Provision for doubtful debts	7	5,810	303,893	0	309,703
Total outstanding premiums and agents' balances in respect of direct business (6 - 7)	8	7,638,788	3,785,709	143,132	11,567,629
In respect of reinsurance business					
Bad debts written off during the year	9				0
Ageing of outstanding premiums and agents' balances: <i>Outstanding period</i>					

Up to 6 months	10				140,059
Above 6 months but not exceeding 12 months	11				46,614
Above 12 months but not exceeding 24 months	12				0
Above 24 months	13				0
Gross total (10 to 13)	14				186,673
Provision for doubtful debts	15				160,000
Total outstanding premiums and agents' balances in respect of reinsurance business (14 - 15)	16				26,673
Total (8 + 16) = Row 8 of Form 1	17				11,594,302

Note: For direct insurance business, outstanding period starts from date of commencement of the cover.

In respect of reinsurance business, outstanding period commences from the date of premiums are accrued in the books of the registered insurer.

ANNUAL RETURN: ANNEX 1F(b) - AGEING OF OUTSTANDING PREMIUMS AND AGENTS' BALANCES OF DIRECT GENERAL INSURER

I826G LIBERTY INSURANCE PTE LTD

General: Offshore Insurance Fund

Reporting Cycle: 2005 12

Description	Row No.	Direct Business - Agents	Direct Business - Brokers	Direct Business - Others	Amount
In respect of direct business					
Bad debts written off during the year	1	0	0	0	0
Ageing of outstanding premiums and agents' balances:					
<i>Outstanding period</i>					
Up to 3 months	2	5,038	0	0	5,038
Above 3 months but not exceeding 6 months	3	0	0	0	0
Above 6 months but not exceeding 12 months	4	0	22,197	0	22,197
Above 12 months	5	0	931	0	931
Gross total (2 to 5)	6	5,038	23,128	0	28,166
Provision for doubtful debts	7	0	0	0	0
Total outstanding premiums and agents' balances in respect of direct business (6 - 7)	8	5,038	23,128	0	28,166
In respect of reinsurance business					
Bad debts written off during the year	9				0
Ageing of outstanding premiums and agents' balances:					
<i>Outstanding period</i>					
Up to 6 months	10				0

Above 6 months but not exceeding 12 months	11				0
Above 12 months but not exceeding 24 months	12				0
Above 24 months	13				0
Gross total (10 to 13)	14				0
Provision for doubtful debts	15				0
Total outstanding premiums and agents' balances in respect of reinsurance business (14 - 15)	16				0
Total (8 + 16) = Row 8 of Form 1	17				28,166

Note: For direct insurance business, outstanding period starts from date of commencement of the cover.

In respect of reinsurance business, outstanding period commences from the date of premiums are accrued in the books of the registered insurer.

ANNUAL RETURN: ANNEX 1G - STATEMENT OF REINSURANCE RECOVERABLES

I826G LIBERTY INSURANCE PTE LTD

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	9,349,098
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	825,542
Above 1 year but not exceeding 2 years	4	75,912
Above 2 years	5	3,204
Total (3 to 5)	6	904,658
Provision for doubtful reinsurance recoverables	7	0
Total (6 - 7) = Row 10 of Form 1	8	904,658

ANNUAL RETURN: ANNEX 1G - STATEMENT OF REINSURANCE RECOVERABLES

I826G LIBERTY INSURANCE PTE LTD

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	15,393,124
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	76,061
Above 1 year but not exceeding 2 years	4	11,358
Above 2 years	5	200,710
Total (3 to 5)	6	288,129
Provision for doubtful reinsurance recoverables	7	0
Total (6 - 7) = Row 10 of Form 1	8	288,129

ANNUAL RETURN: ANNEX 1H - FIXED ASSETS

I826G LIBERTY INSURANCE PTE LTD

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Motor vehicles	1	0
Computer equipment	2	1,958,440
Other fixed assets	3	247,644
Total (1 to 3) = Row 12 of Form 1	4	2,206,084

ANNUAL RETURN: ANNEX 1H - FIXED ASSETS

I826G LIBERTY INSURANCE PTE LTD

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

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 11 - INTER-FUND BALANCES AND
INTRA-GROUP BALANCES (DUE FROM)**

I826G LIBERTY INSURANCE PTE LTD

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Balances due from head office / shareholders fund	1	0
Balances due from overseas branches / related corporations	2	25,194
Balances due from other insurance funds established and maintained under the Act	3	176,128
Total (1 to 3) = Row 13 of Form 1	4	201,322

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

I826G LIBERTY INSURANCE PTE LTD

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

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

I826G LIBERTY INSURANCE PTE LTD

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Club Membership	1	106,500
Prepayment	2	24,318
Deposits& Other Assets	3	4,830
Total = Row 14 of Form 1	26	135,648

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

I826G LIBERTY INSURANCE PTE LTD

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Other Debtor - GST Input Tax	1	3,999
Total = Row 14 of Form 1	26	3,999

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

I826G LIBERTY INSURANCE PTE LTD

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Balances due to head office / shareholders fund	1	0
Balances due to overseas branches / related corporations	2	31,575
Balances due to other insurance funds established and maintained under the Act	3	0
Total (1 to 3) = Row 22 of Form 1	4	31,575

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

I826G LIBERTY INSURANCE PTE LTD

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

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	176,128
Total (1 to 3) = Row 22 of Form 1	4	176,128

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

I826G LIBERTY INSURANCE PTE LTD

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Provision for Taxation	1	2,023,399
Provision for Deferred Tax Liabilities	2	19,630
Provision for Bonus	3	633,376
Provision for CPF	4	388,812
GST Output Tax (NET OF Input Tax	5	688,220
Provision for Audit Fees	6	41,720
Provision for Tax Fees	7	9,100
Provision for Profit Commission	8	760,807
Provision for Unconsumed Leave	9	99,958
Provision for Repair& Maintenance	10	92,189
Others	11	814,786
Total = Row 23 of Form 1	26	5,571,997

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

I826G LIBERTY INSURANCE PTE LTD

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Provision for Taxation	1	256,352
Provision for Audit Fees	2	14,061
Provision for Tax Fees	3	5,950
Provision for Profit Commission	4	30,596
Others Creditor - MIS	5	77,281
Total = Row 23 of Form 1	26	384,240

ANNUAL RETURN: ANNEX 1N - SURPLUS

I826G LIBERTY INSURANCE PTE LTD

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	38,102,621
Net income	2	5,906,215
Transfer (to) from head office / shareholders fund	3	-4,128,012
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	39,880,824

ANNUAL RETURN: ANNEX 1N - SURPLUS

I826G LIBERTY INSURANCE PTE LTD

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	2,802,741
Net income	2	-110,476
Transfer (to) from head office / shareholders fund	3	0
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	2,692,265

**ANNUAL RETURN: ANNEX 1(ii) - INFORMATION IN RESPECT OF REDUCTION IN UNEARNED PREMIUM RESERVES
DUE TO REINSURANCE CEDED TO REINSURERS IN RESPECT OF GENERAL BUSINESS**

I826G LIBERTY INSURANCE PTE LTD

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	7,933,528
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	172,268
Unregistered reinsurer	3	366,204
Total (1 to 3)	4	8,472,000

**ANNUAL RETURN: ANNEX 1(ii) - INFORMATION IN RESPECT OF REDUCTION IN UNEARNED PREMIUM RESERVES
DUE TO REINSURANCE CEDED TO REINSURERS IN RESPECT OF GENERAL BUSINESS**

I826G LIBERTY INSURANCE PTE LTD

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	0
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	0
Unregistered reinsurer	3	0
Total (1 to 3)	4	0

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

I826G LIBERTY INSURANCE PTE LTD

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

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 REGISTERED INSURER**

I826G LIBERTY INSURANCE PTE LTD

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

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

I826G LIBERTY INSURANCE PTE LTD

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Note 1 The aggregate amounts of loans to and amounts due from -	Amount
(a) Directors	97858
(b) Employees of the registered insurer	255974

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

I826G LIBERTY INSURANCE PTE LTD

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

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

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

NIL

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

NIL

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

I826G LIBERTY INSURANCE PTE LTD

Reporting Cycle 2005 12

On 15 December 2005, Liberty Insurance Pte Ltd declared and paid a net dividend of S\$4,128,000 to its immediate holding company Liberty Citystate Holdings Pte Ltd. This was subsequently dividend up to Liberty International Asia Pacific Holdings LLC.

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

I826G LIBERTY INSURANCE PTE LTD

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	72,573,855
Less: Outward reinsurance premiums	2B	2	17,835,830
Investment revenue	2C	3	1,293,994
Less: Investment expenses		4	80,992
Other income	2D	5	195,196
Total Income (1 to 5)		6	56,146,223
Gross claims settled	2E	7	43,661,748
Less: Reinsurance recoveries		8	24,471,872
Management expenses	2F	9	7,385,298
Distribution expenses	2G	10	6,970,549
Increase (decrease) in net policy liabilities	2H	11	14,251,085
Provision for doubtful debts/ bad debts written off on receivables		12	52,715
Taxation expenses		13	1,885,000
Other expenses	2I	14	505,485
Total Outgo (7 to 14)		15	50,240,008
Net Income (6 - 15)	2J	16	5,906,215

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

I826G LIBERTY INSURANCE PTE LTD

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	1,087,197
Less: Outward reinsurance premiums	2B	2	424,173
Investment revenue	2C	3	59,021
Less: Investment expenses		4	0
Other income	2D	5	1,630
Total Income (1 to 5)		6	723,675
Gross claims settled	2E	7	4,021,786
Less: Reinsurance recoveries		8	2,937,467
Management expenses	2F	9	17,147
Distribution expenses	2G	10	90,455
Increase (decrease) in net policy liabilities	2H	11	(362,006)
Provision for doubtful debts/ bad debts written off on receivables		12	3,236
Taxation expenses		13	1,000
Other expenses	2I	14	0
Total Outgo (7 to 14)		15	834,151
Net Income (6 - 15)	2J	16	(110,476)

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

I826G LIBERTY INSURANCE PTE LTD

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	16,215,493
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	452,674
Unregistered reinsurer	3	1,167,663
Total (1 to 3) = Row 2 of Form 2	4	17,835,830

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

I826G LIBERTY INSURANCE PTE LTD

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	378,214
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	14,344
Unregistered reinsurer	3	31,615
Total (1 to 3) = Row 2 of Form 2	4	424,173

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

I826G LIBERTY INSURANCE PTE LTD

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

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	2,649	0	-8,579	-5,930
Debt securities	2	1,806,392	-337,441	-1,634,683	-165,732
Land and Buildings	3	69,924	0	616,718	686,642
Loans	4	0	0	0	0
Cash and deposits	5	743,607	0	0	743,607
Other invested assets	6	38,819	-3,412	0	35,407
Total (1 to 6) = Row 3 of Form 2	7				1,293,994

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

I826G LIBERTY INSURANCE PTE LTD

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

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	128,184	0	-114,239	13,945
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	45,076	0	0	45,076
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				59,021

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

I826G LIBERTY INSURANCE PTE LTD

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Foreign Exchange Gain	1	195,196
Total = Row 5 of Form 2	26	195,196

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

I826G LIBERTY INSURANCE PTE LTD

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Foreign Exchange Difference	1	1,630
Total = Row 5 of Form 2	26	1,630

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

I826G LIBERTY INSURANCE PTE LTD

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Staff salaries & expenses	1	5,969,495
Office rent	2	0
Head office / parent company expenses	3	0
Directors' fees	4	0
Audit fees	5	54,780
Managing agent's fees	6	0
Repairs and maintenance	7	192,533
Public utilities	8	103,118
Printing, stationery and periodicals	9	218,629
Postage, telephone and telex charges	10	79,561
Computer charges	11	143,563
Hire of office equipment	12	0
Licence and association fees	13	60,000
Advertising and subscriptions	14	143,806
Entertainment	15	147,950
Travelling expenses	16	36,701
Others	1	235,162
Total = Row 9 of Form 2	27	7,385,298

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

I826G LIBERTY INSURANCE PTE LTD

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Staff salaries & expenses	1	0
Office rent	2	0
Head office / parent company expenses	3	0
Directors' fees	4	0
Audit fees	5	11,885
Managing agent's fees	6	0
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
Others	1	5,262
Total = Row 9 of Form 2	27	17,147

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

I826G LIBERTY INSURANCE PTE LTD

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Depreciation of Assets	1	505,485
Total = Row 14 of Form 2	26	505,485

ANNUAL RETURN: FORM 2 - ADDITIONAL INFORMATION

I826G LIBERTY INSURANCE PTE LTD

Reporting Cycle: 2005 12

NIL

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

I826G LIBERTY INSURANCE PTE LTD

General: Singapore Insurance Fund

Reporting Cycle: 2005 12

Description	Row No.	Marine and Aviation - Cargo	Marine and Aviation - Hull and Liability	Fire	Motor	Work Injury Compensation	Personal Accident	Health	Misc - Public Liability	Misc - Bonds	Misc - Engineering / CAR / EAR	Misc - Professional Indemnity	Misc - Credit / Political Risk	Misc - Others	Misc - Sub-Total	Total
A. PREMIUMS																
Gross premiums																
Direct business	1	5,696,005	0	7,188,767	27,286,412	8,030,932	2,276,139	2,860,856	2,413,927	6,032,525	3,145,312	2,972,742	0	3,543,048	18,107,554	71,446,665
Reinsurance business accepted -																
In Singapore	2	52,747	10,427	411,740	172,856	101,534	7,573	0	19,993	19,810	177,421	0	0	153,089	370,313	1,127,190
From other ASEAN countries	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
From other countries	4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total (2 to 4)	5	52,747	10,427	411,740	172,856	101,534	7,573	0	19,993	19,810	177,421	0	0	153,089	370,313	1,127,190
Reinsurance business ceded -																
In Singapore	6	1,294,953	39,361	3,897,677	669,630	254,014	53,549	907,267	(407,587)	3,901,244	2,189,877	2,452,699	0	500,455	8,636,688	15,753,139
To other ASEAN countries	7	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
To other countries	8	108,506	9,840	575,602	291,177	95,875	460,605	0	62,572	0	395,150	0	0	83,364	541,086	2,082,691
Total (6 to 8)	9	1,403,459	49,201	4,473,279	960,807	349,889	514,154	907,267	(345,015)	3,901,244	2,585,027	2,452,699	0	583,819	9,177,774	17,835,830
Net premiums written (1 + 5 - 9)	10	4,345,293	(38,774)	3,127,228	26,498,461	7,782,577	1,769,558	1,953,589	2,778,935	2,151,091	737,706	520,043	0	3,112,318	9,300,093	54,738,025
Premium liabilities at beginning of period	11	1,079,267	10,278	839,426	8,860,958	4,152,616	446,153	524,474	1,324,020	2,259,463	319,695	323,541	0	1,034,313	5,261,032	21,174,204
Premium liabilities at end of period	12	1,242,152	4,113	1,113,778	11,982,025	4,793,488	723,987	687,924	986,594	2,049,432	423,601	473,268	0	1,674,348	5,607,243	26,154,710
Premiums earned during the period (10 + 11 - 12)	13	4,182,408	(32,609)	2,852,876	23,377,394	7,141,705	1,491,724	1,790,139	3,116,361	2,361,122	633,800	370,316	0	2,472,283	8,953,882	49,757,519
B. CLAIMS																
Gross claims settled																
Direct business	14	1,007,436	102,293	940,869	8,972,581	4,851,371	465,334	1,439,836	944,548	1,606,691	21,554,556	80,161	0	1,180,655	25,366,611	43,146,331
Reinsurance business accepted -																
In Singapore	15	11,333	0	82,985	464	207,120	0	0	41,617	125,428	45,628	0	0	842	213,515	515,417
From other ASEAN countries	16	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
From other countries	17	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total (15 to 17)	18	11,333	0	82,985	464	207,120	0	0	41,617	125,428	45,628	0	0	842	213,515	515,417
Recoveries from reinsurance business ceded -																
In Singapore	19	(16,370)	129,739	505,168	195,982	173,512	13,170	445,852	106,519	1,323,296	20,930,661	49,839	0	104,403	22,514,718	23,961,771
To other ASEAN countries	20	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
To other countries	21	(4,175)	32,435	80,378	7,910	0	0	0	25,341	0	353,113	0	0	15,099	393,553	510,101
Total (19 to 21)	22	(20,545)	162,174	585,546	203,892	173,512	13,170	445,852	131,860	1,323,296	21,283,774	49,839	0	119,502	22,908,271	24,471,872
Net claims settled (14 + 18 - 22)	23	1,039,314	(59,881)	438,308	8,769,153	4,884,979	452,164	993,984	854,305	408,823	316,410	30,322	0	1,061,995	2,671,855	19,189,876
Claims liabilities at end of period	24	1,952,818	354,824	1,484,892	20,975,226	9,781,207	355,827	369,224	4,234,462	504,451	888,851	220,391	0	556,542	6,404,697	41,678,715
Claims liabilities at beginning of period	25	1,912,042	1,226,555	1,181,328	13,700,514	7,390,145	359,056	292,303	4,215,747	694,785	806,149	120,601	0	508,911	6,346,193	32,408,136
Net claims incurred (23 + 24 - 25)	26	1,080,090	(931,612)	741,872	16,043,865	7,276,041	448,935	1,070,905	873,020	218,489	399,112	130,112	0	1,109,626	2,730,359	28,460,455
C. MANAGEMENT EXPENSES																
Management Expenses	27	586,270	(5,231)	421,928	3,575,193	1,050,031	238,750	263,580	374,936	290,227	99,532	70,165	0	419,916	1,254,776	7,385,297
D. DISTRIBUTION EXPENSES																
Commissions	28	1,184,280	3,278	1,376,128	3,788,205	808,750	605,286	415,155	549,770	1,079,471	478,831	410,693	0	551,117	3,069,882	11,250,964
Reinsurance commissions	29	245,007	0	1,164,527	(3,058)	16,243	15,730	332,966	(22,522)	1,168,680	826,598	483,751	0	252,293	2,708,800	4,480,215
Net commissions incurred (28 - 29)	30	939,273	3,278	211,601	3,791,263	792,507	589,556	82,189	572,292	(89,209)	(347,767)	(73,058)	0	298,824	361,082	6,770,749
Other distribution expenses	31	53,640	0	53,640	0	0	46,260	0	0	0	0	0	0	46,260	46,260	199,800
E. UNDERWRITING RESULTS																
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	1,523,135	900,956	1,423,835	(32,927)	(1,976,874)	168,223	373,465	1,296,113	1,941,615	482,923	243,097	0	597,657	4,561,405	6,941,218
F. NET INVESTMENT INCOME																
	33	96,292	(859)	69,300	587,209	172,463	39,214	43,292	61,582	47,668	16,348	11,524	0	68,969	206,091	1,213,002
G. OPERATING RESULT (32 + 33)																
	34	1,619,427	900,097	1,493,135	554,282	(1,804,411)	207,437	416,757	1,357,695	1,989,283	499,271	254,621	0	666,626	4,767,496	8,154,220

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

I826G LIBERTY INSURANCE PTE LTD

General: Offshore Insurance Fund

Reporting Cycle: 2005 12

Description	Row No.	Marine and Aviation - Cargo	Marine and Aviation - Hull and Liability	Property	Casualty and Others	Total
A. PREMIUMS						
Gross premiums						
Direct business	1	0	0	302,583	652,110	954,693
Reinsurance business accepted -						
In Singapore	2	0	0	0	0	0
From other ASEAN countries	3	0	0	132,504	0	132,504
From other countries	4	0	0	0	0	0
Total (2 to 4)	5	0	0	132,504	0	132,504
Reinsurance business ceded -						
In Singapore	6	0	0	280,447	53,562	334,009
To other ASEAN countries	7	0	0	0	0	0
To other countries	8	0	0	48,636	41,528	90,164
Total (6 to 8)	9	0	0	329,083	95,090	424,173
Net premiums written (1 + 5 - 9)	10	0	0	106,004	557,020	663,024
Premium liabilities at beginning of period	11	0	0	17,116	117,835	134,951
Premium liabilities at end of period	12	0	0	43,746	251,242	294,988
Premiums earned during the period (10 + 11 - 12)	13	0	0	79,374	423,613	502,987
B. CLAIMS						
Gross claims settled						
Direct business	14	0	700,887	3,214,408	89,558	4,004,853
Reinsurance business accepted -						
In Singapore	15	0	0	0	0	0
From other ASEAN countries	16	0	0	0	0	0
From other countries	17	0	0	16,933	0	16,933
Total (15 to 17)	18	0	0	16,933	0	16,933
Recoveries from reinsurance business ceded -						
In Singapore	19	0	0	2,486,642	10,821	2,497,463
To other ASEAN countries	20	0	0	0	0	0
To other countries	21	0	0	440,004	0	440,004
Total (19 to 21)	22	0	0	2,926,646	10,821	2,937,467
Net claims settled (14 + 18 - 22)	23	0	700,887	304,695	78,737	1,084,319
Claims liabilities at end of period	24	0	1,026,433	429,580	264,271	1,720,284
Claims liabilities at beginning of period	25	0	2,097,294	38,686	106,347	2,242,327
Net claims incurred (23 + 24 - 25)	26	0	(369,974)	695,589	236,661	562,276
C. MANAGEMENT EXPENSES						
Management Expenses	27	0	0	2,741	14,406	17,147
D. DISTRIBUTION EXPENSES						
Commissions	28	0	0	73,871	111,316	185,187
Reinsurance commissions	29	0	0	77,564	17,168	94,732
Net commissions incurred (28 - 29)	30	0	0	(3,693)	94,148	90,455
Other distribution expenses	31	0	0	0	0	0
E. UNDERWRITING RESULTS						
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	0	369,974	(615,263)	78,398	(166,891)
F. NET INVESTMENT INCOME						
	33	0	0	9,436	49,585	59,021
G. OPERATING RESULT (32 + 33)	34	0	369,974	(605,827)	127,983	(107,870)

ANNUAL RETURN: NOTES TO FORM 6

I826G LIBERTY INSURANCE PTE LTD

Reporting Cycle: 2005 12

General: Singapore Insurance Fund

Note 1 - Items in this Form may be allocated according to a reasonable basis used by the registered insurer which is acceptable to its external auditor. The bases used shall be stated as a Note to this Form.

Net Investment Income and Management Expenses are apportioned to individual classes by Net Written Premium basis.

Note 2 - Particulars on reinsurances of special risks other than reinsurances of liabilities under a marine and aviation policy.

NIL

ANNUAL RETURN: NOTES TO FORM 6

I826G LIBERTY INSURANCE PTE LTD

Reporting Cycle: 2005 12

General: Offshore Insurance Fund

Note 1 - Items in this Form may be allocated according to a reasonable basis used by the registered insurer which is acceptable to its external auditor. The bases used shall be stated as a Note to this Form.

NIL

Note 2 - Particulars on reinsurances of special risks other than reinsurances of liabilities under a marine and aviation policy.

NIL

ANNUAL RETURN: FORM 6 - ADDITIONAL INFORMATION

I826G LIBERTY INSURANCE PTE LTD

Reporting Cycle: 2005 12

NIL

ANNUAL RETURN: FORM 7 - STATEMENT IN RESPECT OF ACCIDENT AND HEALTH BENEFITS

I826G LIBERTY INSURANCE PTE LTD

Reporting Cycle: 2005 12

Form 7 (b) - Accident and Health Insurance (Short-term)

Description	Row No.	Medical Expense	Medical Expense	Critical Illness	Critical Illness	Disability	Disability	Personal Accident	Personal Accident	Hospital Cash	Hospital Cash	Total	Total
		Individual	Group	Individual	Group	Individual	Group	Individual	Group	Individual	Group	Individual	Group
A. PREMIUMS													
Gross premiums	1	1,215,698	1,645,158	0	0	0	0	1,470,430	813,282	0	0	2,686,128	2,458,440
Reinsurance ceded	2	385,536	521,731	0	0	0	0	331,052	183,102	0	0	716,588	704,833
Net premiums written (1 - 2)	3	830,162	1,123,427	0	0	0	0	1,139,378	630,180	0	0	1,969,540	1,753,607
Premium liabilities at beginning of period	4	226,367	298,107	0	0	0	0	446,153	0	0	0	672,520	298,107
Premium liabilities at end of period	5	292,328	395,596	0	0	0	0	466,159	257,828	0	0	758,487	653,424
Premium earned during the period (3 + 4 - 5)	6	764,201	1,025,938	0	0	0	0	1,119,372	372,352	0	0	1,883,573	1,398,290
B. CLAIMS													
Gross claims settled	7	669,524	770,312	0	0	0	0	216,380	248,954	0	0	885,904	1,019,266
Reinsurance recoveries	8	207,321	238,531	0	0	0	0	6,124	7,046	0	0	213,445	245,577
Net claims settled (7 - 8)	9	462,203	531,781	0	0	0	0	210,256	241,908	0	0	672,459	773,689
Claim liabilities at end of period	10	171,689	197,535	0	0	0	0	165,460	190,367	0	0	337,149	387,902
Claim liabilities at beginning of period	11	135,921	156,382	0	0	0	0	359,056	0	0	0	494,977	156,382
Net claims incurred (9 + 10 - 11)	12	497,971	572,934	0	0	0	0	16,660	432,275	0	0	514,631	1,005,209
C. MANAGEMENT EXPENSES													
Management expenses	13	112,006	151,574	0	0	0	0	153,726	85,024	0	0	265,732	236,598
D. DISTRIBUTION EXPENSES													
Commissions	14	176,417	238,738	0	0	0	0	389,730	215,556	0	0	566,147	454,294
Reinsurance commissions	15	141,491	191,475	0	0	0	0	10,128	5,602	0	0	151,619	197,077
Net commissions incurred (14 - 15)	16	34,926	47,263	0	0	0	0	379,602	209,954	0	0	414,528	257,217
Other distribution expenses	17	0	0	0	0	0	0	29,786	16,474	0	0	29,786	16,474
E. UNDERWRITING RESULTS (6 - 12 - 13 - 16 - 17)	18	119,298	254,167	0	0	0	0	539,598	-371,375	0	0	658,896	-117,208
F. NET INVESTMENT INCOME													
	19	18,397	24,895	0	0	0	0	25,249	13,965	0	0	43,646	38,860
G. OPERATING RESULTS (18 + 19)													
	20	137,695	279,062	0	0	0	0	564,847	-357,410	0	0	702,542	-78,348
H. OTHERS													
Number of policies in force	21	1,382	546	0	0	0	0	7,944	613	0	0	9,326	1,159
Number of lives covered under policies in force	22	2,448	9,156	0	0	0	0	12,770	8,263	0	0	15,218	17,419
Number of claims registered	23	218	295	0	0	0	0	263	145	0	0	481	440

ANNUAL RETURN: NOTES TO FORM 7(b)

I826G LIBERTY INSURANCE PTE LTD

Reporting Cycle: 2005 12

Note 1 - Items in this Form may be allocated according to a reasonable basis used by the registered insurer. The bases used shall be stated as a Note to this Form.

Nil

ANNUAL RETURN: FORM 7(b) - ADDITIONAL INFORMATION

I826G LIBERTY INSURANCE PTE LTD

Reporting Cycle: 2005 12

NIL

ANNUAL RETURN: FORM 8 - BALANCE SHEET IN RESPECT OF GLOBAL BUSINESS OPERATIONS

1826G LIBERTY INSURANCE PTE LTD

Reporting Cycle: 2005 12

Description	Row No.	Business in Singapore - Life Business	Business in Singapore - General Business	Overseas (Branch) Operations - Life Business	Overseas (Branch) Operations - General Business	Shareholders Fund	Total
ASSETS							
Equity securities	1	0	95,895	0	0	16,935,496	17,031,391
Debt securities	2	0	60,005,204	0	0	0	60,005,204
Land and buildings	3	0	12,500,000	0	0	0	12,500,000
Loans	4	0	413,832	0	0	0	413,832
Cash and deposits	5	0	36,578,226	0	351,217	1,582,311	38,511,754
Other invested assets	6	0	0	0	0	0	0
Investment income due or accrued	7	0	228,853	0	11	2,367	231,231
Outstanding premiums and agents' balances	8	0	11,622,468	0	425,232	0	12,047,700
Deposits withheld by cedants	9	0	3,508	0	0	0	3,508
Reinsurance recoverables (on paid claims)	10	0	1,192,787	0	0	0	1,192,787
Income tax recoverables	11	0	0	0	0	0	0
Fixed assets	12	0	2,206,084	0	3,561	0	2,209,645
Inter-fund balances and intra-group balances (due from)	13	0	201,322	0	4,318	1,506	207,146
Other assets	14	0	139,647	0	3,905	77,000	220,552
Total Assets (1 to 14)	15	0	125,187,826	0	788,244	18,598,680	144,574,750
LIABILITIES							
Policy liabilities	16	0	69,848,699	0	202,306		70,051,005
Other liabilities							
Outstanding claims	17	0	0	0	0	0	0
Annuities due and unpaid	18	0	0	0	0	0	0
Reinsurance deposits	19	0	647,898	0	0	0	647,898
Amounts owing to insurers	20	0	5,954,201	0	508,593	0	6,462,794
Bank loans and overdrafts	21	0	0	0	0	0	0
Inter-fund balances and intra-group balances (due to)	22	0	207,703	0	0	0	207,703
Others	23	0	5,956,237	0	16,588	27,010	5,999,835
Total Liabilities (16 to 23)	24	0	82,614,738	0	727,487	27,010	83,369,235
NET ASSETS (15 - 24)	25	0	42,573,088	0	60,757	18,571,670	61,205,515
SHAREHOLDERS' EQUITY & SURPLUS							
Paid-up capital	26					32,250,000	32,250,000
Reserves:							
Unappropriated profits (losses)	27					-13,678,330	-13,678,330
Other reserves	28					0	0
Surplus	29	0	42,573,088	0	60,757		42,633,845
Total (26 to 29)	30	0	42,573,088	0	60,757	18,571,670	61,205,515

ANNUAL RETURN: ANNEX 8A - STATEMENT OF CHANGES IN EQUITY OF SHAREHOLDERS FUND

I826G LIBERTY INSURANCE PTE LTD

Reporting Cycle: 2005 12

Description	Row No.	Paid-up Capital	Other Reserves	Unappropriated Profits (Losses) (Please Specify)	Total
Balance at beginning of period	1	32,250,000	0	-14,014,549	18,235,451
Changes in accounting policy	2	0	0	0	0
Increase (decrease) in reserves	3	0	0	0	0
Net profit for the period	4	0	0	336,219	336,219
Dividends paid for the period	5	0	0	0	0
Issue of share capital	6	0	0	0	0
Transfer (to) from insurance funds maintained in Singapore	7	0	0	0	0
Transfer (to) from overseas (branch) operations	8	0	0	0	0
Balance at End of Period	9	32,250,000	0	-13,678,330	18,571,670

**ANNUAL RETURN: ANNEX 8B - INTRA-GROUP BALANCES IN RESPECT OF OVERSEAS OPERATIONS
(GENERAL BUSINESS)**

I826G LIBERTY INSURANCE PTE LTD

Reporting Cycle: 2005 12

Description	Row No.	Amount
Due From		
Balances due from head office / shareholders fund	1	0
Balances due from related corporations	2	0
Balances due from insurance funds established and maintained under the Act	3	4,318
Total Balances Due From	4	4,318
Due To		
Balances due to head office / shareholders fund	5	0
Balances due to related corporations	6	0
Balances due to insurance funds established and maintained under the Act	7	0
Total Balances Due To	8	0
Total Net Balances (4 - 8)	9	4,318

ANNUAL RETURN: NOTES TO FORM 8

Reporting Cycle:

Note 1 Breakdown of "Other Reserves"	Row No.	Amount
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ANNUAL RETURN: FORM 8 - ADDITIONAL INFORMATION

I826G LIBERTY INSURANCE PTE LTD

Reporting Cycle: 2005 12

NIL

ANNUAL RETURN: FORM 9 - PROFIT AND LOSS ACCOUNT IN RESPECT OF GLOBAL BUSINESS OPERATIONS

I826G LIBERTY INSURANCE PTE LTD

Reporting Cycle: 2005 12

Description	Row No.	Business in Singapore - Life Business	Business in Singapore - General Business	Overseas (Branch) Operations - Life Business	Overseas (Branch) Operations - General Business	Shareholders Fund	Total
Gross premiums	1	0	73,661,052	0	549,341		74,210,393
Less: Outward reinsurance premiums	2	0	18,260,003	0	317,895		18,577,898
Investment revenue	3	0	1,353,015	0	351	26,559	1,379,925
Less: Investment expenses	4	0	80,992	0	0	0	80,992
Other income	5	0	196,826	0	0	0	196,826
Total Income (1 to 5)	6	0	56,869,898	0	231,797	26,559	57,128,254
Gross claims settled	7	0	47,683,534	0	74,598		47,758,132
Less: Reinsurance recoveries	8	0	27,409,339	0	46,638		27,455,977
Management expenses	9	0	7,402,445	0	77,810	0	7,480,255
Distribution expenses	10	0	7,061,004	0	101,945	0	7,162,949
Increase (decrease) in net policy liabilities	11	0	13,889,079	0	-30,016		13,859,063
Provision for doubtful debts / bad debts written off on receivables	12	0	55,951	0	0	0	55,951
Taxation expenses	13	0	1,886,000	0	0	5,000	1,891,000
Other expenses	14	0	505,485	0	247	0	505,732
Total Outgo (7 to 14)	15	0	51,074,159	0	177,946	5,000	51,257,105
NET INCOME (6 - 15)	16	0	5,795,739	0	53,851	21,559	5,871,149

ANNUAL RETURN: FORM 9 - ADDITIONAL INFORMATION

I826G LIBERTY INSURANCE PTE LTD

Reporting Cycle: 2005 12

NIL

**ANNUAL RETURN: FORM 20 - ACTUARY'S CERTIFICATE ON POLICY LIABILITIES IN
RESPECT OF GENERAL BUSINESS**

ACTUARIAL INVESTIGATION OF POLICY LIABILITIES

I826G LIBERTY INSURANCE PTE LTD

Reporting Cycle: 2005 12

I have conducted an investigation into the valuation of policy liabilities relating to general business as required under section 37 of the Insurance Act and confirm that the valuation is in accordance with all applicable requirements stipulated under the Act and directions issued under the Act, subject to the qualifications stated below*. I certify these amounts, net of reinsurance, as follows:

Description	Singapore Insurance Fund	Offshore Insurance Fund
Premium Liabilities	25,463,000	381,000
Claim Liabilities	38,519,000	1,475,000
Policy Liabilities	63,982,000	1,856,000

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

None

ANNUAL RETURN: FORM 20 - ADDITIONAL INFORMATION

I826G LIBERTY INSURANCE PTE LTD

Reporting Cycle: 2005 12

NIL

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

I826G LIBERTY INSURANCE PTE LTD

General: Singapore Insurance Fund

Reporting Cycle: 2005 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	39,880,824
Less:		
Reinsurance adjustment	6	165,253
Financial resource adjustment: (8 to 12)	7	201,322
(a) loans to, guarantees granted for, and other unsecured amounts owed to the registered insurer	8	201,322
(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	39,514,249
(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	18,332,375
(a) Premium liability risk requirement	31	7,782,710
(b) Claim liability risk requirement	32	10,549,665
Total C1 Requirement (14 + 23 + 30)	33	18,332,375
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	15,344
(a) Specific Risk Requirement	35	7,672
(b) General Risk Requirement	36	7,672
Debt Investment and Duration Mismatch Risk Requirement:		

(38 or 43, whichever is higher)	37	1,743,053
(a) Sum of: (39 + 42)	38	1,743,053
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	1,743,053
Debt specific risk requirement	40	712,536
Debt general risk requirement	41	1,030,517
Liability adjustment requirement in an increasing interest rate environment	42	0
(b) Sum of: (44 + 47)	43	-317,981
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	-317,981
Debt specific risk requirement	45	712,536
Negative of debt general risk requirement	46	-1,030,517
Liability adjustment requirement in a decreasing interest rate environment	47	0
Loan Investment Risk Requirement	48	33,106
Property Risk Requirement	49	2,000,000
Foreign Currency Mismatch Risk Requirement (for Singapore Insurance Fund)	50	309,318
Derivative Counterparty Risk Requirement	51	0
Miscellaneous Risk Requirement	52	1,579,772
Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)	53	5,680,593
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	24,012,968

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

I826G LIBERTY INSURANCE PTE LTD

General: Offshore Insurance Fund

Reporting Cycle: 2005 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	2,692,265
Less:		
Reinsurance adjustment	6	0
Financial resource adjustment: (8 to 12)	7	0
(a) loans to, guarantees granted for, and other unsecured amounts owed to the registered insurer	8	0
(b) charged assets	9	0
(c) deferred tax assets	10	0
(d) intangible assets	11	0
(e) other financial resource adjustments	12	0
Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)	13	2,692,265
(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	697,098
(a) Premium liability risk requirement	31	103,571
(b) Claim liability risk requirement	32	593,527
Total C1 Requirement (14 + 23 + 30)	33	697,098
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	95,943

(a) Sum of: (39 + 42)	38	95,943	
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	95,943	
Debt specific risk requirement	40	33,401	
Debt general risk requirement	41	62,542	
Liability adjustment requirement in an increasing interest rate environment	42	0	
(b) Sum of: (44 + 47)	43	-29,141	
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	-29,141	
Debt specific risk requirement	45	33,401	
Negative of debt general risk requirement	46	-62,542	
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		866
Derivative Counterparty Risk Requirement	51		0
Miscellaneous Risk Requirement	52		19,867
Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)	53		116,676
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		813,774

ANNUAL RETURN: FORM 21 - ADDITIONAL INFORMATION

I826G LIBERTY INSURANCE PTE LTD

Reporting Cycle: 2005 12

NIL

**ANNUAL RETURN: FORM 22 - STATEMENT IN RELATION TO TOTAL RISK REQUIREMENT OF ASSETS AND
LIABILITIES OF REGISTERED INSURER THAT DO NOT BELONG TO ANY INSURANCE FUND ESTABLISHED AND
MAINTAINED UNDER THE ACT**

1826G LIBERTY INSURANCE PTE LTD

Reporting Cycle: 2005 12

Description	Row No.	Amount
(i) Total Risk Requirement		
A. Component 1 Requirement - Insurance Risks		
Life Insurance Risk Requirement:		
(for participating business only) (2 + 5)	1	0
(a) Policy Liability Risk Requirement: (zero or 3 - 4, whichever is higher)	2	0
Modified minimum condition liability	3	0
Minimum condition liability	4	0
(b) Surrender Value Condition Risk Requirement: (zero or 6 - 7, whichever is higher)	5	0
Aggregate of surrender values of policies	6	0
Higher of 8 or 9:	7	0
Sum of total risk requirement and minimum condition liability	8	0
Policy liabilities	9	0
Life Insurance Risk Requirement: (other than participating business) (11 + 14)	10	0
(a) Policy Liability Risk Requirement: (zero or 12 - 13, whichever is higher)	11	0
Modified policy liabilities	12	0
Policy liabilities	13	0
(b) Surrender Value Condition Risk Requirement: (zero or 15 - 16, whichever is higher)	14	0
Aggregate of surrender values of policies	15	0
Sum of total risk requirement and policy liabilities	16	0
General Insurance Risk Requirement (for general business) (18 to 19)	17	70,690
(a) Premium liability risk requirement	18	29,482
(b) Claim liability risk requirement	19	41,208
Total C1 Requirement (1 + 10 + 17)	20	70,690
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: (22 to 23)	21	0
(a) Specific Risk Requirement	22	0
(b) General Risk Requirement	23	0
Debt Investment and Duration Mismatch Risk Requirement:		
(25 or 30, whichever is higher)	24	0
(a) Sum of: (26 + 29)	25	0
Debt investment risk requirement in an increasing interest rate environment		
(27 to 28)	26	0
Debt specific risk requirement	27	0
Debt general risk requirement	28	0
Liability adjustment requirement in an increasing interest rate environment	29	0
(b) Sum of: (31 + 34)	30	0
Debt investment risk requirement in a decreasing interest rate environment		
(32 to 33)	31	0
Debt specific risk requirement	32	0
Negative of debt general risk requirement	33	0

Liability adjustment requirement in a decreasing interest rate environment	34	0
Loan Investment Risk Requirement	35	0
Property Risk Requirement	36	0
Derivative Counterparty Risk Requirement	37	0
Miscellaneous Risk Requirement	38	62,763
Total C2 Requirement (21 + 24 + 35 + 36 + 37 + 38)	39	62,763
Total Risk Requirement of Assets and Liabilities of Registered Insurer that do not belong to any insurance fund established and maintained under the Act (20 + 39)	40	133,453

ANNUAL RETURN: FORM 22 - ADDITIONAL INFORMATION

I826G LIBERTY INSURANCE PTE LTD

Reporting Cycle: 2005 12

NIL

ANNUAL RETURN

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

I826G LIBERTY INSURANCE PTE LTD

Reporting Cycle: 2005 12

Description	Row No.	Amount
(i) Financial Resources of Registered Insurer		
A. Tier 1 Resource		
Aggregate of surpluses of all insurance funds other than a participating fund	1	42,573,089
Balances in the surplus account of each participating fund	2	0
Paid-up ordinary share capital	3	32,250,000
Unappropriated profits (losses)	4	-13,678,330
Surpluses of Overseas Branch Operations	5	60,757
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	165,253
Financial resource adjustment: (10 to 14)	9	201,322
(a) loans to, guarantees granted for and other unsecured amounts owed to the registered insurer	10	201,322
(b) charged assets	11	0
(c) deferred tax assets	12	0
(d) intangible assets	13	0
(e) other financial resource adjustments	14	0
Total Tier 1 Resource (1 to 7 less 8 to 9)	15	60,838,941
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 Registered Insurer (higher of \$5m or 15 + 19 +20)	21	60,838,941
(ii) Total Risk Requirement of Registered Insurer		
(a) Total risk requirements of insurance funds established or maintained under the Act	22	24,826,741
(b) Total risk requirements of assets and liabilities that do not belong to any insurance fund established and maintained under the Act	23	133,453
Total Risk Requirement of Registered Insurer (22 to 23)	24	24,960,194
CAPITAL ADEQUACY RATIO (21/24)	25	243.74 %

ANNUAL RETURN: FORM 23 - ADDITIONAL INFORMATION

I826G LIBERTY INSURANCE PTE LTD

Reporting Cycle: 2005 12

NIL