

**ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET**

**I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED**

**Reporting Cycle: 2007 12**

**General: Singapore Insurance Fund**

Description	Annex	Row No.	Amount
<b>ASSETS</b>			
Equity securities	1A	1	0
Debt securities	1B	2	12,058,336
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	9,075,780
Other invested assets	1E	6	0
Investment income due or accrued		7	8,700
Outstanding premiums and agents' balances	1F	8	2,610,571
Deposits withheld by cedants		9	0
Reinsurance recoverables (on paid claims)	1G	10	614,965
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	0
<b>Total Assets (1 to 14)</b>		<b>15</b>	<b>24,368,352</b>
<b>LIABILITIES</b>			
Policy liabilities	1K	16	9,055,904
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	2,836,328
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	698,365
Others	1M	23	(132,163)
<b>Total Liabilities (16 to 23)</b>		<b>24</b>	<b>12,458,434</b>
<b>SURPLUS (15 - 24)</b>	<b>1N</b>	<b>25</b>	<b>11,909,918</b>

**ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET**

**I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED**

**Reporting Cycle: 2007 12**

**General: Offshore Insurance Fund**

Description	Annex	Row No.	Amount
<b>ASSETS</b>			
Equity securities	1A	1	0
Debt securities	1B	2	51,031,334
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	21,387,771
Other invested assets	1E	6	0
Investment income due or accrued		7	48,586
Outstanding premiums and agents' balances	1F	8	10,759,133
Deposits withheld by cedants		9	0
Reinsurance recoverables (on paid claims)	1G	10	1,070,523
Income tax recoverables		11	0
Fixed assets	1H	12	209,545
Inter-fund balances and intra group balances (due from)	1I	13	698,365
Other assets	1J	14	385,177
<b>Total Assets (1 to 14)</b>		<b>15</b>	<b>85,590,434</b>
<b>LIABILITIES</b>			
Policy liabilities	1K	16	40,973,825
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	7,617,667
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	817,232
Others	1M	23	(2,347,422)
<b>Total Liabilities (16 to 23)</b>		<b>24</b>	<b>47,061,302</b>
<b>SURPLUS (15 - 24)</b>	<b>1N</b>	<b>25</b>	<b>38,529,132</b>

**ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES**

**I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED**

**Reporting Cycle: 2007 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Listed</b>	<b>Unlisted</b>	<b>Amount</b>
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**

**I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED**

**Reporting Cycle: 2007 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Listed</b>	<b>Unlisted</b>	<b>Amount</b>
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**

**I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED**

**Reporting Cycle: 2007 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Government debt securities	1	4,685,410
Qualifying debt securities	2	7,372,926
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	12,058,336

**ANNUAL RETURN: ANNEX 1B - INVESTMENT IN DEBT SECURITIES**

**I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED**

**Reporting Cycle: 2007 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Government debt securities	1	15,907,421
Qualifying debt securities	2	35,123,913
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	51,031,334

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

**I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED**

**Reporting Cycle: 2007 12**

**General: Singapore Insurance Fund**

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

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

**I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED**

**Reporting Cycle: 2007 12**

**General: Offshore Insurance Fund**

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



ANNUAL RETURN: ANNEX 1D - INVESTMENT IN LOANS

I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED

Reporting Cycle: 2007 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	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**

**I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED**

**Reporting Cycle: 2007 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount Outstanding</b>	<b>Provision for Doubtful Loans</b>	<b>Amount</b>
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**

**I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED**

**General: Singapore Insurance Fund**

**Reporting Cycle: 2007 12**

Description	Row No.	Notional Principal Amount	Amount
<b>Derivatives</b>			
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
<b>Other invested assets excluding derivatives</b>			

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**

**I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED**

**General: Offshore Insurance Fund**

**Reporting Cycle: 2007 12**

Description	Row No.	Notional Principal Amount	Amount
<b>Derivatives</b>			
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
<b>Other invested assets excluding derivatives</b>			

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**

**I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED**

**General: Singapore Insurance Fund**

**Reporting Cycle: 2007 12**

Description	Row No.	Direct Business - Agents	Direct Business - Brokers	Direct Business - Others	Amount
<b>In respect of direct business</b>					
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	0	811,998	0	811,998
Above 3 months but not exceeding 6 months	3	0	488,485	0	488,485
Above 6 months but not exceeding 12 months	4	0	816,760	0	816,760
Above 12 months	5	0	442,763	0	442,763
Gross total (2 to 5)	6	0	2,560,006	0	2,560,006
Provision for doubtful debts	7	0	0	0	0
Total outstanding premiums and agents' balances in respect of direct business (6 - 7)	8	0	2,560,006	0	2,560,006
<b>In respect of reinsurance business</b>					
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				40,565
Above 6 months but not exceeding 12 months	11				0
Above 12 months but not exceeding 24 months	12				0
Above 24 months	13				10,000
Gross total (10 to 13)	14				50,565
Provision for doubtful debts	15				0
Total outstanding premiums and agents' balances in respect of reinsurance business (14 - 15)	16				50,565
Total (8 + 16) = Row 8 of Form 1	17				2,610,571

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**

**I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED**

**General: Offshore Insurance Fund**

**Reporting Cycle: 2007 12**

Description	Row No.	Direct Business - Agents	Direct Business - Brokers	Direct Business - Others	Amount
<b>In respect of direct business</b>					
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	0	112,188	0	112,188
Above 3 months but not exceeding 6 months	3	0	0	0	0
Above 6 months but not exceeding 12 months	4	0	651,421	0	651,421
Above 12 months	5	0	100,637	0	100,637
Gross total (2 to 5)	6	0	864,246	0	864,246
Provision for doubtful debts	7	0	0	0	0
Total outstanding premiums and agents' balances in respect of direct business (6 - 7)	8	0	864,246	0	864,246
<b>In respect of reinsurance business</b>					
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				9,697,132

Above 6 months but not exceeding 12 months	11				72,804
Above 12 months but not exceeding 24 months	12				110,428
Above 24 months	13				14,523
Gross total (10 to 13)	14				9,894,887
Provision for doubtful debts	15				0
Total outstanding premiums and agents' balances in respect of reinsurance business (14 - 15)	16				9,894,887
Total (8 + 16) = Row 8 of Form 1	17				10,759,133

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**

**I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED**

**Reporting Cycle: 2007 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Reinsurance recoveries on unpaid claims	1	13,915,442
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	612,925
Above 1 year but not exceeding 2 years	4	2,040
Above 2 years	5	0
Total (3 to 5)	6	614,965
Provision for doubtful reinsurance recoverables	7	0
Total (6 - 7) = Row 10 of Form 1	8	614,965

**ANNUAL RETURN: ANNEX 1G - STATEMENT OF REINSURANCE RECOVERABLES**

**I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED**

**Reporting Cycle: 2007 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Reinsurance recoveries on unpaid claims	1	38,919,502
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	1,070,197
Above 1 year but not exceeding 2 years	4	326
Above 2 years	5	0
Total (3 to 5)	6	1,070,523
Provision for doubtful reinsurance recoverables	7	0
Total (6 - 7) = Row 10 of Form 1	8	1,070,523

**ANNUAL RETURN: ANNEX 1H - FIXED ASSETS**

**I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED**

**Reporting Cycle: 2007 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
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**

**I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED**

**Reporting Cycle: 2007 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Motor vehicles	1	0
Computer equipment	2	48,446
Other fixed assets	3	161,099
Total (1 to 3) = Row 12 of Form 1	4	209,545

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

**I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED**

**Reporting Cycle: 2007 12**

**General: Singapore Insurance Fund**

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

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

**I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED**

**Reporting Cycle: 2007 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
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	698,365
Total (1 to 3) = Row 13 of Form 1	4	698,365



**ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS**

**I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED**

**Reporting Cycle: 2007 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Total = Row 14 of Form 1	26	0

**ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS**

**I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED**

**Reporting Cycle: 2007 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Deposits	1	150,941
Travel Advances	2	5,444
Prepaid Expenses	3	23,940
GST Input Tax Recoverable	4	13,503
Claims Clearing	5	118,306
Clearing Account	6	236
Club Membership	7	72,796
Other assets	8	11
Total = Row 14 of Form 1	26	385,177

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

**I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED**

**Reporting Cycle: 2007 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
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	698,365
Total (1 to 3) = Row 22 of Form 1	4	698,365

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

**I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED**

**Reporting Cycle: 2007 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Balances due to head office / shareholders fund	1	793,596
Balances due to overseas branches / related corporations	2	23,636
Balances due to other insurance funds established and maintained under the Act	3	0
Total (1 to 3) = Row 22 of Form 1	4	817,232

**ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS**

**I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED**

**Reporting Cycle: 2007 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Translation Reserve	1	-1,780,775
Provision for Taxation	2	1,416,671
GST Output Tax Payable	3	195,364
Claims received to be paid (timing difference)	4	29,789
Other accrued expenses	5	6,788
Total = Row 23 of Form 1	26	-132,163

**ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS**

**I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED**

**Reporting Cycle: 2007 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Translation Reserve	1	-4,094,356
Provision for Taxation	2	615,208
Accrual for CPF	3	32,067
Accrual for Bonus	4	620,409
Accrual for Leave	5	165,000
Other accrued expenses	6	314,250
Total = Row 23 of Form 1	26	-2,347,422

**ANNUAL RETURN: ANNEX 1N - SURPLUS**

**I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED**

**Reporting Cycle: 2007 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Surplus at beginning of period	1	9,138,474
Net income	2	2,771,444
Transfer (to) from head office / shareholders fund	3	0
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	11,909,918

**ANNUAL RETURN: ANNEX 1N - SURPLUS**

**I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED**

**Reporting Cycle: 2007 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Surplus at beginning of period	1	31,257,122
Net income	2	7,272,010
Transfer (to) from head office / shareholders fund	3	0
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	38,529,132



**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**

**I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED**

**Reporting Cycle: 2007 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Registered insurer / foreign insurer under the foreign insurer scheme	1	32,238
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	68,684
Unregistered reinsurer	3	3,030,845
Total (1 to 3)	4	3,131,767

**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**

**I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED**

**Reporting Cycle: 2007 12**

**General: Offshore Insurance Fund**

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	21,657
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	374,468
Unregistered reinsurer	3	8,651,392
Total (1 to 3)	4	9,047,517

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

**I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED**

**Reporting Cycle: 2007 12**

**General: Singapore Insurance Fund**

<b>Description of Assets and Name of Investee Company</b>	<b>Row No.</b>	<b>No. of Units</b>	<b>Cost</b>	<b>Amount</b>
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**

**I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED**

**Reporting Cycle: 2007 12**

**General: Offshore Insurance Fund**

<b>Description of Assets and Name of Investee Company</b>	<b>Row No.</b>	<b>No. of Units</b>	<b>Cost</b>	<b>Amount</b>
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**

**I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED**

**Reporting Cycle: 2007 12**

**General: Singapore Insurance Fund**

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

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

<b>Note 4 - Description of any prior adjustment and correction for errors and reasons for the adjustments and corrections.</b>
NIL

<b>Note 5 In respect of financial guarantee business -</b>	<b>Amount</b>
(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**

**I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED**

**Reporting Cycle: 2007 12**

**General: Offshore Insurance Fund**

<b>Note 1 The aggregate amounts of loans to and amounts due from -</b>	<b>Amount</b>
(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

<b>Note 5 In respect of financial guarantee business -</b>	<b>Amount</b>
(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**

**I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED**

**Reporting Cycle 2007 12**

The interfund balance of SGD 698,365 due to the Offshore Insurance Fund from the Singapore Insurance Fund has been settled by various cash payments on 18 January 2008, 18 February 2008 and 26 February 2008.

**ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT**

**I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED**

**Reporting Cycle: 2007 12**

**General: Singapore Insurance Fund**

Description	Annex	Row No.	Amount
Gross premiums	2A	1	10,886,852
Less: Outward reinsurance premiums	2B	2	6,202,159
Investment revenue	2C	3	688,575
Less: Investment expenses		4	0
Other income	2D	5	482,508
<b>Total Income (1 to 5)</b>		<b>6</b>	<b>5,855,776</b>
Gross claims settled	2E	7	2,087,977
Less: Reinsurance recoveries		8	1,298,041
Management expenses	2F	9	1,821,170
Distribution expenses	2G	10	(176,772)
Increase (decrease) in net policy liabilities	2H	11	22,405
Provision for doubtful debts/ bad debts written off on receivables		12	0
Taxation expenses		13	589,279
Other expenses	2I	14	38,314
<b>Total Outgo (7 to 14)</b>		<b>15</b>	<b>3,084,332</b>
<b>Net Income (6 - 15)</b>	<b>2J</b>	<b>16</b>	<b>2,771,444</b>



**ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT**

**I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED**

**Reporting Cycle: 2007 12**

**General: Offshore Insurance Fund**

Description	Annex	Row No.	Amount
Gross premiums	2A	1	27,917,685
Less: Outward reinsurance premiums	2B	2	15,350,135
Investment revenue	2C	3	4,041,367
Less: Investment expenses		4	0
Other income	2D	5	68,491
<b>Total Income (1 to 5)</b>		<b>6</b>	<b>16,677,408</b>
Gross claims settled	2E	7	4,247,159
Less: Reinsurance recoveries		8	1,701,411
Management expenses	2F	9	7,350,049
Distribution expenses	2G	10	501,786
Increase (decrease) in net policy liabilities	2H	11	(1,188,438)
Provision for doubtful debts/ bad debts written off on receivables		12	0
Taxation expenses		13	98,003
Other expenses	2I	14	98,250
<b>Total Outgo (7 to 14)</b>		<b>15</b>	<b>9,405,398</b>
<b>Net Income (6 - 15)</b>	<b>2J</b>	<b>16</b>	<b>7,272,010</b>

**ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS**

**I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED**

**Reporting Cycle: 2007 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Registered insurer / foreign insurer under the foreign insurer scheme	1	204,926
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	-92,695
Unregistered reinsurer	3	6,089,928
Total (1 to 3) = Row 2 of Form 2	4	6,202,159

**ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS**

**I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED**

**Reporting Cycle: 2007 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Registered insurer / foreign insurer under the foreign insurer scheme	1	289,288
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	273,119
Unregistered reinsurer	3	14,787,728
Total (1 to 3) = Row 2 of Form 2	4	15,350,135

**ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE**

**I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED**

**Reporting Cycle: 2007 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Interest / Dividend / Rental Income</b>	<b>Realised Gains (Losses) From Last Reported Value / Write-backs (Write-offs)</b>	<b>Unrealised Changes From Last Reported Value</b>	<b>Amount</b>
Equity securities	1	0	0	0	0
Debt securities	2	300,182	0	93,232	393,414
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	295,161	0	0	295,161
Other invested assets	6	0	0	0	0
<b>Total (1 to 6) = Row 3 of Form 2</b>	<b>7</b>				<b>688,575</b>

**ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE**

**I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED**

**Reporting Cycle: 2007 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Interest / Dividend / Rental Income</b>	<b>Realised Gains (Losses) From Last Reported Value / Write-backs (Write-offs)</b>	<b>Unrealised Changes From Last Reported Value</b>	<b>Amount</b>
Equity securities	1	0	0	0	0
Debt securities	2	1,719,414	0	968,792	2,688,206
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	1,353,161	0	0	1,353,161
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				4,041,367

**ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME**

**I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED**

**Reporting Cycle: 2007 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Foreign Exchange Gain	1	459,995
Write-back of provision for legal fees	2	11,769
Write-off of premium tax expenses	3	8,890
Miscellaneous other income	4	1,854
Total = Row 5 of Form 2	26	482,508

**ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME**

**I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED**

**Reporting Cycle: 2007 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Write-back of provision for legal fees	1	30,179
Amortization on Bonds	2	34,538
GST write-off	3	2,710
Gain on sale of fixed assets	4	1,064
Total = Row 5 of Form 2	26	68,491

**ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES**

**I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED**

**Reporting Cycle: 2007 12**

**General: Singapore Insurance Fund**

Description	Row No.	Amount
Staff salaries & expenses	1	1,035,653
Office rent	2	75,852
Head office / parent company expenses	3	0
Directors' fees	4	0
Audit fees	5	23,619
Managing agent's fees	6	0
Repairs and maintenance	7	7,445
Public utilities	8	4,495
Printing, stationery and periodicals	9	7,062
Postage, telephone and telex charges	10	22,637
Computer charges	11	7,159
Hire of office equipment	12	1,821
Licence and association fees	13	37,395
Advertising and subscriptions	14	7,576
Entertainment	15	27,848
Travelling expenses	16	232,324
Employee Benefits	1	186,952
Seminars and Training Costs	2	10,110
Recruitment and Moving Expenses	3	9,724
Insurance	4	20,526
Photocopies and Supplies	5	8,029
Bank Charges	6	10,230
Legal and Professional Fees	7	31,489
Risk Management Expenses	8	14,177
Amortization on Bonds	9	28,796
Miscellaneous	10	10,251
<b>Total = Row 9 of Form 2</b>	<b>27</b>	<b>1,821,170</b>



**ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES**

**1842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED**

**Reporting Cycle: 2007 12**

**General: Offshore Insurance Fund**

Description	Row No.	Amount
Staff salaries & expenses	1	2,655,775
Office rent	2	194,511
Head office / parent company expenses	3	0
Directors' fees	4	0
Audit fees	5	60,568
Managing agent's fees	6	0
Repairs and maintenance	7	19,093
Public utilities	8	11,528
Printing, stationery and periodicals	9	18,109
Postage, telephone and telex charges	10	58,048
Computer charges	11	18,358
Hire of office equipment	12	4,670
Licence and association fees	13	95,895
Advertising and subscriptions	14	19,426
Entertainment	15	71,413
Travelling expenses	16	595,761
Employee Benefits	1	479,410
Seminars and Training Costs	2	25,924
Recruitment and Moving Expenses	3	24,935
Insurance	4	52,636
Risk Management Expenses	5	47,613
Bank Charges	6	26,235
Legal and Professional Fees	7	80,748
Foreign Exchange Loss	8	2,519,783
Write-off premium tax expense	9	224,740
Miscellaneous	10	44,870
Total = Row 9 of Form 2	27	7,350,049

**ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES**

**I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED**

**Reporting Cycle: 2007 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Depreciation of Assets	1	38,314
Total = Row 14 of Form 2	26	38,314

**ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES**

**I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED**

**Reporting Cycle: 2007 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Depreciation of Assets	1	98,250
Total = Row 14 of Form 2	26	98,250

**ANNUAL RETURN: FORM 2 - ADDITIONAL INFORMATION**

**I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED**

**Reporting Cycle: 2007 12**

NIL

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

I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED

General: Singapore Insurance Fund

Reporting Cycle: 2007 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
<b>A. PREMIUMS</b>																
Gross premiums																
Direct business	1	2,570,666	1,311,200	0	0	0	0	0	0	0	759,207	1,520,384	0	4,240,803	6,520,394	10,402,260
Reinsurance business accepted -																
In Singapore	2	0	(1,943)	0	0	0	0	0	0	0	52,161	97,778	0	336,596	486,535	484,592
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	0	(1,943)	0	0	0	0	0	0	0	52,161	97,778	0	336,596	486,535	484,592
Reinsurance business ceded -																
In Singapore	6	159,693	1,406	0	0	0	0	0	0	0	23,685	0	0	20,142	43,827	204,926
To other ASEAN countries	7	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
To other countries	8	2,059,511	549,994	0	0	0	0	0	0	0	528,740	1,215,793	0	1,643,195	3,387,728	5,997,233
Total (6 to 8)	9	2,219,204	551,400	0	0	0	0	0	0	0	552,425	1,215,793	0	1,663,337	3,431,555	6,202,159
Net premiums written (1 + 5 - 9)	10	351,462	757,857	0	0	0	0	0	0	0	258,943	402,369	0	2,914,062	3,575,374	4,684,693
Premium liabilities at beginning of period	11	161,000	107,000	0	0	0	0	0	0	0	749,000	353,946	0	676,000	1,778,946	2,046,946
Premium liabilities at end of period	12	321,000	756,000	0	0	0	0	0	0	0	645,600	260,761	0	1,166,266	2,072,627	3,149,627
Premiums earned during the period (10 + 11 - 12)	13	191,462	108,857	0	0	0	0	0	0	0	362,343	495,554	0	2,423,796	3,281,693	3,582,012
<b>B. CLAIMS</b>																
Gross claims settled																
Direct business	14	63,568	30,393	0	0	0	0	0	0	0	2,902	0	0	1,891,035	1,893,937	1,987,898
Reinsurance business accepted -																
In Singapore	15	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
From other ASEAN countries	16	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
From other countries	17	100,079	0	0	0	0	0	0	0	0	0	0	0	0	0	100,079
Total (15 to 17)	18	100,079	0	0	0	0	0	0	0	0	0	0	0	0	0	100,079
Recoveries from reinsurance business ceded -																
In Singapore	19	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
To other ASEAN countries	20	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
To other countries	21	44,486	0	0	0	0	0	0	0	0	1,915	0	0	1,251,640	1,253,555	1,298,041
Total (19 to 21)	22	44,486	0	0	0	0	0	0	0	0	1,915	0	0	1,251,640	1,253,555	1,298,041
Net claims settled (14 + 18 - 22)	23	119,161	30,393	0	0	0	0	0	0	0	987	0	0	639,395	640,382	789,936
Claims liabilities at end of period	24	379,853	776,299	0	0	0	0	0	0	0	774,137	1,598,421	0	2,377,567	4,750,125	5,906,277
Claims liabilities at beginning of period	25	537,379	1,551,907	0	0	0	0	0	0	0	659,716	1,312,131	0	2,925,420	4,897,267	6,986,553
Net claims incurred (23 + 24 - 25)	26	(38,365)	(745,215)	0	0	0	0	0	0	0	115,408	286,290	0	91,542	493,240	(290,340)
<b>C. MANAGEMENT EXPENSES</b>																
Management Expenses	27	430,025	219,013	0	0	0	0	0	0	0	135,727	270,689	0	765,716	1,172,132	1,821,170
<b>D. DISTRIBUTION EXPENSES</b>																
Commissions	28	268,683	258,788	0	0	0	0	0	0	0	(7,257)	228,684	0	358,698	580,125	1,107,596
Reinsurance commissions	29	407,290	0	0	0	0	0	0	0	0	123,850	308,349	0	444,879	877,078	1,284,368
Net commissions incurred (28 - 29)	30	(138,607)	258,788	0	0	0	0	0	0	0	(131,107)	(79,665)	0	(86,181)	(296,953)	(176,772)
Other distribution expenses	31	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>E. UNDERWRITING RESULTS</b>																
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	(61,591)	376,271	0	0	0	0	0	0	0	242,315	18,240	0	1,652,719	1,913,274	2,227,954
<b>F. NET INVESTMENT INCOME</b>																
	33	162,590	82,808	0	0	0	0	0	0	0	51,318	102,346	0	289,513	443,177	688,575
<b>G. OPERATING RESULT (32 + 33)</b>																
	34	100,999	459,079	0	0	0	0	0	0	0	293,633	120,586	0	1,942,232	2,356,451	2,916,529

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

**I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED**

**General: Offshore Insurance Fund**

**Reporting Cycle: 2007 12**

Description	Row No.	Marine and Aviation - Cargo	Marine and Aviation - Hull and Liability	Property	Casualty and Others	Total
<b>A. PREMIUMS</b>						
Gross premiums						
Direct business	1	1,404,829	627,826	0	58,303	2,090,958
Reinsurance business accepted -						
In Singapore	2	0	0	0	0	0
From other ASEAN countries	3	1,853,298	735,281	0	16,144,238	18,732,817
From other countries	4	2,333,608	1,429,703	0	3,330,599	7,093,910
Total (2 to 4)	5	4,186,906	2,164,984	0	19,474,837	25,826,727
Reinsurance business ceded -						
In Singapore	6	256,589	7,528	0	25,171	289,288
To other ASEAN countries	7	0	0	0	0	0
To other countries	8	2,915,846	725,486	0	11,419,515	15,060,847
Total (6 to 8)	9	3,172,435	733,014	0	11,444,686	15,350,135
Net premiums written (1 + 5 - 9)	10	2,419,300	2,059,796	0	8,088,454	12,567,550
Premium liabilities at beginning of period	11	2,240,000	786,000	0	11,131,322	14,157,322
Premium liabilities at end of period	12	1,479,000	317,284	0	8,612,943	10,409,227
Premiums earned during the period (10 + 11 - 12)	13	3,180,300	2,528,512	0	10,606,833	16,315,645
<b>B. CLAIMS</b>						
Gross claims settled						
Direct business	14	(45,973)	110,546	0	17,834	82,407
Reinsurance business accepted -						
In Singapore	15	0	0	0	0	0
From other ASEAN countries	16	73,956	15,457	0	999,858	1,089,271
From other countries	17	1,337,109	0	0	1,738,372	3,075,481
Total (15 to 17)	18	1,411,065	15,457	0	2,738,230	4,164,752
Recoveries from reinsurance business ceded -						
In Singapore	19	0	0	0	0	0
To other ASEAN countries	20	0	0	0	0	0
To other countries	21	142,565	0	0	1,558,846	1,701,411
Total (19 to 21)	22	142,565	0	0	1,558,846	1,701,411
Net claims settled (14 + 18 - 22)	23	1,222,527	126,003	0	1,197,218	2,545,748
Claims liabilities at end of period	24	4,835,380	3,319,928	0	22,409,290	30,564,598
Claims liabilities at beginning of period	25	5,040,799	3,898,030	0	19,066,112	28,004,941
Net claims incurred (23 + 24 - 25)	26	1,017,108	(452,099)	0	4,540,396	5,105,405
<b>C. MANAGEMENT EXPENSES</b>						
Management Expenses	27	1,472,168	735,279	0	5,142,602	7,350,049
<b>D. DISTRIBUTION EXPENSES</b>						
Commissions	28	831,223	608,703	0	1,872,470	3,312,396
Reinsurance commissions	29	581,288	0	0	2,229,322	2,810,610
Net commissions incurred (28 - 29)	30	249,935	608,703	0	(356,852)	501,786
Other distribution expenses	31	0	0	0	0	0
<b>E. UNDERWRITING RESULTS</b>						
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	441,089	1,636,629	0	1,280,687	3,358,405
<b>F. NET INVESTMENT INCOME</b>	33	809,460	404,288	0	2,827,619	4,041,367
<b>G. OPERATING RESULT (32 + 33)</b>	34	1,250,549	2,040,917	0	4,108,306	7,399,772

ANNUAL RETURN: NOTES TO FORM 6

I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED

Reporting Cycle: 2007 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.**

Management Expenses:

The apportionment of management expenses is based on gross premium ratio for the Fund. The management expenses by lines of business within the Fund are then apportioned by the gross premiums by lines of business, as a percentage of the total gross premiums for the Fund.

Net Investment Income:

The apportionment of net investment income is based on the gross premiums by lines of business, as a percentage of the total gross premiums for the Fund.

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

Energy and Engineering policies

ANNUAL RETURN: NOTES TO FORM 6

I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED

Reporting Cycle: 2007 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.**

Management Expenses:

The apportionment of management expenses is based on gross premium ratio for the Fund. The management expenses by lines of business within the Fund are then apportioned by the gross premiums by lines of business, as a percentage of the total gross premiums for the Fund.

Net Investment Income:

The apportionment of net investment income is based on the gross premiums by lines of business, as a percentage of the total gross premiums for the Fund.

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

Energy and Engineering policies



**ANNUAL RETURN: FORM 6 - ADDITIONAL INFORMATION**

**I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED**

**Reporting Cycle: 2007 12**

NIL

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

1842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED

Reporting Cycle: 2007 12

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

Description	Row No.	Medical Expense		Critical Illness		Disability		Personal Accident		Hospital Cash		Total	
		Individual	Group	Individual	Group	Individual	Group	Individual	Group	Individual	Group	Individual	Group
<b>A. PREMIUMS</b>													
Gross premiums	1	0	0	0	0	0	0	0	0	0	0	0	0
Reinsurance ceded	2	0	0	0	0	0	0	0	0	0	0	0	0
Net premiums written (1 - 2)	3	0	0	0	0	0	0	0	0	0	0	0	0
Premium liabilities at beginning of period	4	0	0	0	0	0	0	0	0	0	0	0	0
Premium liabilities at end of period	5	0	0	0	0	0	0	0	0	0	0	0	0
Premium earned during the period (3 + 4 - 5)	6	0	0	0	0	0	0	0	0	0	0	0	0
<b>B. CLAIMS</b>													
Gross claims settled	7	0	0	0	0	0	0	0	0	0	0	0	0
Reinsurance recoveries	8	0	0	0	0	0	0	0	0	0	0	0	0
Net claims settled (7 - 8)	9	0	0	0	0	0	0	0	0	0	0	0	0
Claim liabilities at end of period	10	0	0	0	0	0	0	0	0	0	0	0	0
Claim liabilities at beginning of period	11	0	0	0	0	0	0	0	0	0	0	0	0
Net claims incurred (9 + 10 - 11)	12	0	0	0	0	0	0	0	0	0	0	0	0
<b>C. MANAGEMENT EXPENSES</b>													
Management expenses	13	0	0	0	0	0	0	0	0	0	0	0	0
<b>D. DISTRIBUTION EXPENSES</b>													
Commissions	14	0	0	0	0	0	0	0	0	0	0	0	0
Reinsurance commissions	15	0	0	0	0	0	0	0	0	0	0	0	0
Net commissions incurred (14 - 15)	16	0	0	0	0	0	0	0	0	0	0	0	0
Other distribution expenses	17	0	0	0	0	0	0	0	0	0	0	0	0
<b>E. UNDERWRITING RESULTS (6 - 12 - 13 - 16 - 17)</b>	<b>18</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>F. NET INVESTMENT INCOME</b>													
	<b>19</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>G. OPERATING RESULTS (18 + 19)</b>													
	<b>20</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>H. OTHERS</b>													
Number of policies in force	21	0	0	0	0	0	0	0	0	0	0	0	0
Number of lives covered under policies in force	22	0	0	0	0	0	0	0	0	0	0	0	0
Number of claims registered	23	0	0	0	0	0	0	0	0	0	0	0	0

ANNUAL RETURN: NOTES TO FORM 7(b)

I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED

Reporting Cycle: 2007 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**

**I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED**

**Reporting Cycle: 2007 12**

NIL

**ANNUAL RETURN: FORM 10 - STATEMENT OF FINANCIAL POSITION IN RESPECT OF GLOBAL  
BUSINESS OPERATIONS AS AT 31/12/2007**

**I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED**

Reporting Cycle: 2007 12

Description	Row No.	Amount '000 (in foreign currency) UNITED STATES DOLLAR
Life Business		
1. Policy liabilities	1	0
General Business		
1. Net premiums written	2	270,448
2. Premium liabilities	3	154,365
3. Claim liabilities	4	827,557
Shareholders fund		
1. Paid-up capital	5	290,225
2. Unappropriated profits (losses)	6	310,135
3. Reserves - Capital	7	0
General	8	0
Others*	9	0
Total (5 to 9)	10	600,360

ANNUAL RETURN: NOTES TO FORM 10

Reporting Cycle:

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

**ANNUAL RETURN: FORM 10 - ADDITIONAL INFORMATION**

**I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED**

**Reporting Cycle: 2007 12**

NIL

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

**ACTUARIAL INVESTIGATION OF POLICY LIABILITIES**

**I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED**

**Reporting Cycle: 2007 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:

<b>Description</b>	<b>Singapore Insurance Fund</b>	<b>Offshore Insurance Fund</b>
Premium Liabilities	2,842,000	9,046,000
Claim Liabilities	4,484,000	18,808,000
Policy Liabilities	7,326,000	27,854,000

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

None



**ANNUAL RETURN: FORM 20 - ADDITIONAL INFORMATION**

**I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED**

**Reporting Cycle: 2007 12**

NIL

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

**I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED**

**General: Singapore Insurance Fund**

**Reporting Cycle: 2007 12**

Description	Row No.	Amount
<b>(i) Financial Resources of Insurance Fund</b>		
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	11,909,918
Less:		
Reinsurance adjustment	6	1,100,496
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
<b>Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)</b>	<b>13</b>	<b>10,809,422</b>
<b>(ii) Total Risk Requirement of Insurance Fund</b>		
<b>A. Component 1 Requirement - Insurance Risks</b>		
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	2,292,657
(a) Premium liability risk requirement	31	637,073
(b) Claim liability risk requirement	32	1,655,584
<b>Total C1 Requirement (14 + 23 + 30)</b>	<b>33</b>	<b>2,292,657</b>
<b>B. Component 2 Requirement - Investment Risks and Risks arising from Interest Rate Sensitivity and Foreign Currency Mismatch between Asset and Liabilities</b>		
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	304,441
(a) Sum of: (39 + 42)	38	304,441
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	304,441
Debt specific risk requirement	40	87,069
Debt general risk requirement	41	217,372
Liability adjustment requirement in an increasing interest rate environment	42	0
(b) Sum of: (44 + 47)	43	-130,303
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	-130,303
Debt specific risk requirement	45	87,069
Negative of debt general risk requirement	46	-217,372
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	2,881
Derivative Counterparty Risk Requirement	51	0
Miscellaneous Risk Requirement	52	1,099,322
<b>Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)</b>	<b>53</b>	<b>1,406,644</b>
<b>C. Component 3 Requirement - Concentration Risks</b>		
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
<b>Total C3 Requirement (54 to 60)</b>	<b>61</b>	<b>0</b>
<b>Total Risk Requirement of Insurance Fund (33 + 53 + 61)</b>	<b>62</b>	<b>3,699,301</b>

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

**I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED**

**General: Offshore Insurance Fund**

**Reporting Cycle: 2007 12**

Description	Row No.	Amount
<b>(i) Financial Resources of Insurance Fund</b>		
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	38,529,132
Less:		
Reinsurance adjustment	6	1,154,694
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
<b>Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)</b>	13	37,374,438
<b>(ii) Total Risk Requirement of Insurance Fund</b>		
<b>A. Component 1 Requirement - Insurance Risks</b>		
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	10,860,448
(a) Premium liability risk requirement	31	1,932,837
(b) Claim liability risk requirement	32	8,927,611
<b>Total C1 Requirement (14 + 23 + 30)</b>	33	10,860,448
<b>B. Component 2 Requirement - Investment Risks and Risks arising from Interest Rate Sensitivity and Foreign Currency Mismatch between Asset and Liabilities</b>		
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	1,254,879
(a) Sum of: (39 + 42)	38	1,254,879
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	1,254,879
Debt specific risk requirement	40	416,840
Debt general risk requirement	41	838,039
Liability adjustment requirement in an increasing interest rate environment	42	0
(b) Sum of: (44 + 47)	43	-421,199
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	-421,199
Debt specific risk requirement	45	416,840
Negative of debt general risk requirement	46	-838,039
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	1,438,455
<b>Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)</b>	<b>53</b>	<b>2,693,334</b>
<b>C. Component 3 Requirement - Concentration Risks</b>		
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
<b>Total C3 Requirement (54 to 60)</b>	<b>61</b>	<b>0</b>
<b>Total Risk Requirement of Insurance Fund (33 + 53 +61)</b>	<b>62</b>	<b>13,553,782</b>

ANNUAL RETURN: FORM 21 - ADDITIONAL INFORMATION

I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED

Reporting Cycle: 2007 12

NIL

**ANNUAL RETURN**

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

**I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED**

**Reporting Cycle: 2007 12**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
<b>(i) Financial Resources of Registered Insurer</b>		
<b>A. Tier 1 Resource</b>		
Aggregate of surpluses of all insurance funds other than a participating fund	1	50,439,050
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	2,255,190
Financial resource adjustment: (10 to 14)	9	0
(a) loans to, guarantees granted for and other unsecured amounts owed to the registered insurer	10	0
(b) charged assets	11	0
(c) deferred tax assets	12	0
(d) intangible assets	13	0
(e) other financial resource adjustments	14	0
<b>Total Tier 1 Resource (1 to 7 less 8 to 9)</b>	<b>15</b>	<b>48,183,860</b>
<b>B. Tier 2 Resource</b>		
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
<b>Total Tier 2 Resource (16 to 18)</b>	<b>19</b>	<b>0</b>
<b>C. Aggregate of allowance for provisions for non-guaranteed benefits of participating funds</b>	<b>20</b>	<b>0</b>
<b>Financial Resources of Registered Insurer (higher of \$5m or 15 + 19 +20)</b>	<b>21</b>	<b>48,183,860</b>
<b>(ii) Total Risk Requirement of Registered Insurer</b>		
(a) Total risk requirements of insurance funds established or maintained under the Act	22	17,253,083
(b) Total risk requirements of assets and liabilities that do not belong to any insurance fund established and maintained under the Act	23	0
<b>Total Risk Requirement of Registered Insurer (22 to 23)</b>	<b>24</b>	<b>17,253,083</b>
<b>CAPITAL ADEQUACY RATIO (21/24)</b>	<b>25</b>	<b>279.28 %</b>

**ANNUAL RETURN: FORM 23 - ADDITIONAL INFORMATION**

**I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED**

**Reporting Cycle: 2007 12**

NIL