

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED

Reporting Cycle: 2008 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	0
Debt securities	1B	2	10,523,958
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	12,560,096
Other invested assets	1E	6	0
Investment income due or accrued		7	318
Outstanding premiums and agents' balances	1F	8	3,712,095
Deposits withheld by cedants		9	0
Reinsurance recoverables (on paid claims)	1G	10	995,649
Income tax recoverables		11	244,695
Fixed assets	1H	12	0
Inter-fund balances and intra group balances (due from)	1I	13	0
Other assets	1J	14	0
Total Assets (1 to 14)		15	28,036,811
LIABILITIES			
Policy liabilities	1K	16	11,772,735
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	1,946,350
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	1,299,382
Others	1M	23	(274,788)
Total Liabilities (16 to 23)		24	14,743,679
SURPLUS (15 - 24)	1N	25	13,293,132

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED

Reporting Cycle: 2008 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	0
Debt securities	1B	2	38,173,584
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	37,370,602
Other invested assets	1E	6	0
Investment income due or accrued		7	637
Outstanding premiums and agents' balances	1F	8	10,128,689
Deposits withheld by cedants		9	0
Reinsurance recoverables (on paid claims)	1G	10	599,867
Income tax recoverables		11	0
Fixed assets	1H	12	1,252,079
Inter-fund balances and intra group balances (due from)	1I	13	1,483,823
Other assets	1J	14	931,167
Total Assets (1 to 14)		15	89,940,448
LIABILITIES			
Policy liabilities	1K	16	36,598,169
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	3,694,330
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	858,356
Others	1M	23	(1,816,781)
Total Liabilities (16 to 23)		24	39,334,074
SURPLUS (15 - 24)	1N	25	50,606,374

ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES

I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED

Reporting Cycle: 2008 12

General: Singapore 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 1A - INVESTMENT IN EQUITY SECURITIES

I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED

Reporting Cycle: 2008 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

I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED

Reporting Cycle: 2008 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Government debt securities	1	4,688,636
Qualifying debt securities	2	5,835,322
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	10,523,958

ANNUAL RETURN: ANNEX 1B - INVESTMENT IN DEBT SECURITIES

I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED

Reporting Cycle: 2008 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Government debt securities	1	13,517,652
Qualifying debt securities	2	24,655,932
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	38,173,584

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

I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED

Reporting Cycle: 2008 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
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: 2008 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

I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED

Reporting Cycle: 2008 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: 2008 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

I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED

General: Singapore Insurance Fund

Reporting Cycle: 2008 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

1842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED

General: Offshore Insurance Fund

Reporting Cycle: 2008 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

I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED

General: Singapore Insurance Fund

Reporting Cycle: 2008 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	0	1,590,765	0	1,590,765
Above 3 months but not exceeding 6 months	3	0	859,435	0	859,435
Above 6 months but not exceeding 12 months	4	0	1,027,697	0	1,027,697
Above 12 months	5	0	47,298	0	47,298
Gross total (2 to 5)	6	0	3,525,195	0	3,525,195
Provision for doubtful debts	7	0	0	0	0
Total outstanding premiums and agents' balances in respect of direct business (6 - 7)	8	0	3,525,195	0	3,525,195
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				183,814
Above 6 months but not exceeding 12 months	11				0
Above 12 months but not exceeding 24 months	12				3,086
Above 24 months	13				0
Gross total (10 to 13)	14				186,900
Provision for doubtful debts	15				0
Total outstanding premiums and agents' balances in respect of reinsurance business (14 - 15)	16				186,900
Total (8 + 16) = Row 8 of Form 1	17				3,712,095

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: 2008 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	0	460,950	0	460,950
Above 3 months but not exceeding 6 months	3	0	432,185	0	432,185
Above 6 months but not exceeding 12 months	4	0	86,920	0	86,920
Above 12 months	5	0	402,446	0	402,446
Gross total (2 to 5)	6	0	1,382,501	0	1,382,501
Provision for doubtful debts	7	0	0	0	0
Total outstanding premiums and agents' balances in respect of direct business (6 - 7)	8	0	1,382,501	0	1,382,501
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				8,360,288

Above 6 months but not exceeding 12 months	11				267,423
Above 12 months but not exceeding 24 months	12				118,477
Above 24 months	13				0
Gross total (10 to 13)	14				8,746,188
Provision for doubtful debts	15				0
Total outstanding premiums and agents' balances in respect of reinsurance business (14 - 15)	16				8,746,188
Total (8 + 16) = Row 8 of Form 1	17				10,128,689

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: 2008 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	6,006,640
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	995,182
Above 1 year but not exceeding 2 years	4	467
Above 2 years	5	0
Total (3 to 5)	6	995,649
Provision for doubtful reinsurance recoverables	7	0
Total (6 - 7) = Row 10 of Form 1	8	995,649

ANNUAL RETURN: ANNEX 1G - STATEMENT OF REINSURANCE RECOVERABLES

I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED

Reporting Cycle: 2008 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	22,409,010
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	575,188
Above 1 year but not exceeding 2 years	4	24,679
Above 2 years	5	0
Total (3 to 5)	6	599,867
Provision for doubtful reinsurance recoverables	7	0
Total (6 - 7) = Row 10 of Form 1	8	599,867

ANNUAL RETURN: ANNEX 1H - FIXED ASSETS

I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED

Reporting Cycle: 2008 12

General: Singapore 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 1H - FIXED ASSETS

I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED

Reporting Cycle: 2008 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Motor vehicles	1	0
Computer equipment	2	121,389
Other fixed assets	3	1,130,690
Total (1 to 3) = Row 12 of Form 1	4	1,252,079

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

I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED

Reporting Cycle: 2008 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	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: 2008 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	184,441
Balances due from other insurance funds established and maintained under the Act	3	1,299,382
Total (1 to 3) = Row 13 of Form 1	4	1,483,823

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED

Reporting Cycle: 2008 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Total = Row 14 of Form 1	26	0

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED

Reporting Cycle: 2008 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Deposits	1	679,838
Travel Advances	2	4,822
Prepaid Expenses	3	133,658
GST Input Tax Recoverable	4	77,848
Raffles Country Club Membership	5	35,001
Total = Row 14 of Form 1	26	931,167

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

I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED

Reporting Cycle: 2008 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	0
Balances due to other insurance funds established and maintained under the Act	3	1,299,382
Total (1 to 3) = Row 22 of Form 1	4	1,299,382

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

I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED

Reporting Cycle: 2008 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Balances due to head office / shareholders fund	1	837,009
Balances due to overseas branches / related corporations	2	21,347
Balances due to other insurance funds established and maintained under the Act	3	0
Total (1 to 3) = Row 22 of Form 1	4	858,356

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED

Reporting Cycle: 2008 12

General: Singapore Insurance Fund

Description	Row No.	Amount
GST Output Tax Payable	1	238,706
Deferred Tax Liability	2	43,570
Translation Reserve	3	-557,064
Total = Row 23 of Form 1	26	-274,788

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED

Reporting Cycle: 2008 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Income Tax Payable	1	1,571,445
Accrual for Bonus	2	794,824
Accrual for Leave	3	185,959
Provision for office reinstatement cost	4	167,000
Accrual for Treaty Profit Comm	5	153,861
Provision for tax fees	6	92,720
Accrual for CPF	7	50,461
Accrual for renovation expenses	8	48,731
Provision for audit fees	9	44,200
Translation Reserve	10	-5,029,172
Miscellaneous	11	2,608
Deferred Tax Liability	12	100,582
Total = Row 23 of Form 1	26	-1,816,781

ANNUAL RETURN: ANNEX 1N - SURPLUS

I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED

Reporting Cycle: 2008 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	11,909,918
Net income	2	1,383,214
Transfer (to) from head office / shareholders fund	3	0
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	13,293,132

ANNUAL RETURN: ANNEX 1N - SURPLUS

I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED

Reporting Cycle: 2008 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	38,529,132
Net income	2	12,077,242
Transfer (to) from head office / shareholders fund	3	0
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	50,606,374

**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: 2008 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	4,931
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	54,782
Unregistered reinsurer	3	2,437,077
Total (1 to 3)	4	2,496,790

**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: 2008 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	20,427
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	250,095
Unregistered reinsurer	3	5,806,528
Total (1 to 3)	4	6,077,050

**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: 2008 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**

I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED

Reporting Cycle: 2008 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

I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED

Reporting Cycle: 2008 12

General: Singapore 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: NOTES TO FORM 1

I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED

Reporting Cycle: 2008 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

	Description	Row No.	Amount
Note 2(a) Intangible assets -	Raffles Country Club Membership	1	35,001

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

I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED

Reporting Cycle 2008 12

The interfund balance of SGD 1,299,382 due to the Offshore Insurance Fund from the Singapore Insurance Fund has been settled by various cash payments on 12 January 2009 and 10 February 2009.

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED

Reporting Cycle: 2008 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	11,519,107
Less: Outward reinsurance premiums	2B	2	4,620,825
Investment revenue	2C	3	524,982
Less: Investment expenses		4	0
Other income	2D	5	0
Total Income (1 to 5)		6	7,423,264
Gross claims settled	2E	7	3,239,986
Less: Reinsurance recoveries		8	2,155,661
Management expenses	2F	9	2,815,734
Distribution expenses	2G	10	165,206
Increase (decrease) in net policy liabilities	2H	11	2,716,831
Provision for doubtful debts/ bad debts written off on receivables		12	0
Taxation expenses		13	(800,180)
Other expenses	2I	14	58,134
Total Outgo (7 to 14)		15	6,040,050
Net Income (6 - 15)	2J	16	1,383,214

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED

Reporting Cycle: 2008 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	23,347,425
Less: Outward reinsurance premiums	2B	2	7,126,819
Investment revenue	2C	3	2,376,603
Less: Investment expenses		4	0
Other income	2D	5	187,339
Total Income (1 to 5)		6	18,784,548
Gross claims settled	2E	7	3,839,073
Less: Reinsurance recoveries		8	1,008,571
Management expenses	2F	9	5,606,242
Distribution expenses	2G	10	577,300
Increase (decrease) in net policy liabilities	2H	11	(4,375,656)
Provision for doubtful debts/ bad debts written off on receivables		12	0
Taxation expenses		13	1,951,089
Other expenses	2I	14	117,829
Total Outgo (7 to 14)		15	6,707,306
Net Income (6 - 15)	2J	16	12,077,242

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED

Reporting Cycle: 2008 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	84,627
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	76,486
Unregistered reinsurer	3	4,459,712
Total (1 to 3) = Row 2 of Form 2	4	4,620,825

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED

Reporting Cycle: 2008 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	223,328
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	71,272
Unregistered reinsurer	3	6,832,219
Total (1 to 3) = Row 2 of Form 2	4	7,126,819

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED

Reporting Cycle: 2008 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	0	0	0	0
Debt securities	2	370,896	0	114,212	485,108
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	39,874	0	0	39,874
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				524,982

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED

Reporting Cycle: 2008 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	2,091,535	0	-47,862	2,043,673
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	332,930	0	0	332,930
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				2,376,603

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED

Reporting Cycle: 2008 12

General: Singapore Insurance Fund

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

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED

Reporting Cycle: 2008 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Amortisation of bonds	1	60,036
Risk Management Fee	2	63,800
Unrealised foreign exchange gain	3	63,400
Misc	4	103
Total = Row 5 of Form 2	26	187,339

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED

Reporting Cycle: 2008 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Staff salaries & expenses	1	1,387,921
Office rent	2	349,963
Head office / parent company expenses	3	0
Directors' fees	4	0
Audit fees	5	32,049
Managing agent's fees	6	0
Repairs and maintenance	7	15,509
Public utilities	8	6,870
Printing, stationery and periodicals	9	8,865
Postage, telephone and telex charges	10	43,219
Computer charges	11	3,889
Hire of office equipment	12	3,557
Licence and association fees	13	53,185
Advertising and subscriptions	14	40,215
Entertainment	15	30,301
Travelling expenses	16	280,212
Employee Benefits	1	309,323
Seminars and Training Costs	2	20,112
Recruitment and Moving Expenses	3	32,044
Loss on disposal of fixed assets	4	17,563
Photocopies and Supplies	5	25,306
Bank Charges	6	11,516
Legal and Professional Fees	7	33,623
Risk Management Expenses	8	36,459
Amortization on Bonds	9	36,273
Miscellaneous	10	37,760
Total = Row 9 of Form 2	27	2,815,734

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

1842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED

Reporting Cycle: 2008 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Staff salaries & expenses	1	2,813,100
Office rent	2	709,319
Head office / parent company expenses	3	0
Directors' fees	4	0
Audit fees	5	64,958
Managing agent's fees	6	0
Repairs and maintenance	7	31,433
Public utilities	8	13,923
Printing, stationery and periodicals	9	17,969
Postage, telephone and telex charges	10	87,597
Computer charges	11	7,882
Hire of office equipment	12	7,208
Licence and association fees	13	107,798
Advertising and subscriptions	14	81,510
Entertainment	15	61,414
Travelling expenses	16	567,945
Employee Benefits	1	626,949
Seminars and Training Costs	2	40,765
Recruitment and Moving Expenses	3	64,948
Photocopies and Supplies	4	51,291
Legal and Professional Fees	5	68,149
Bank Charges	6	23,341
Write-off Premium Tax Expenses	7	48,941
Loss on disposal of fixed assets	8	35,598
Miscellaneous	9	74,204
Total = Row 9 of Form 2	27	5,606,242

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED

Reporting Cycle: 2008 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Depreciation	1	58,134
Total = Row 14 of Form 2	26	58,134

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED

Reporting Cycle: 2008 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Depreciation	1	117,829
Total = Row 14 of Form 2	26	117,829

ANNUAL RETURN: FORM 2 - ADDITIONAL INFORMATION

I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED

Reporting Cycle: 2008 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: 2008 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	1,277,378	1,014,729	0	0	0	0	0	0	0	1,129,107	1,847,606	0	5,582,771	8,559,484	10,851,591
Reinsurance business accepted -																
In Singapore	2	66,347	0	0	0	0	0	0	0	0	275,105	27,811	0	298,253	601,169	667,516
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	66,347	0	0	0	0	0	0	0	0	275,105	27,811	0	298,253	601,169	667,516
Reinsurance business ceded -																
In Singapore	6	77,295	1,450	0	0	0	0	0	0	0	5,882	0	0	0	5,882	84,627
To other ASEAN countries	7	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
To other countries	8	780,060	405,542	0	0	0	0	0	0	0	797,338	301,673	0	2,251,585	3,350,596	4,536,198
Total (6 to 8)	9	857,355	406,992	0	0	0	0	0	0	0	803,220	301,673	0	2,251,585	3,356,478	4,620,825
Net premiums written (1 + 5 - 9)	10	486,370	607,737	0	0	0	0	0	0	0	600,992	1,573,744	0	3,629,439	5,804,175	6,898,282
Premium liabilities at beginning of period	11	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
Premium liabilities at end of period	12	270,045	1,299,521	0	0	0	0	0	0	0	795,855	2,031,672	0	2,157,182	4,984,709	6,554,275
Premiums earned during the period (10 + 11 - 12)	13	537,325	64,216	0	0	0	0	0	0	0	450,737	(197,167)	0	2,638,523	2,892,093	3,493,634
B. CLAIMS																
Gross claims settled																
Direct business	14	5,308	453,216	0	0	0	0	0	0	0	5,280	0	0	2,776,182	2,781,462	3,239,986
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	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total (15 to 17)	18	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
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	2,656	0	0	0	0	0	0	0	0	4,479	0	0	2,148,526	2,153,005	2,155,661
Total (19 to 21)	22	2,656	0	0	0	0	0	0	0	0	4,479	0	0	2,148,526	2,153,005	2,155,661
Net claims settled (14 + 18 - 22)	23	2,652	453,216	0	0	0	0	0	0	0	801	0	0	627,656	628,457	1,084,325
Claims liabilities at end of period	24	455,462	773,208	0	0	0	0	0	0	0	347,923	1,790,556	0	1,851,311	3,989,790	5,218,460
Claims liabilities at beginning of period	25	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
Net claims incurred (23 + 24 - 25)	26	78,261	450,125	0	0	0	0	0	0	0	(425,413)	192,135	0	101,400	(131,878)	396,508
C. MANAGEMENT EXPENSES																
Management Expenses	27	328,460	248,040	0	0	0	0	0	0	0	343,246	458,428	0	1,437,560	2,239,234	2,815,734
D. DISTRIBUTION EXPENSES																
Commissions	28	40,413	190,892	0	0	0	0	0	0	0	111,719	268,099	0	470,384	850,202	1,081,507
Reinsurance commissions	29	119,667	23,335	0	0	0	0	0	0	0	269,171	12,167	0	491,961	773,299	916,301
Net commissions incurred (28 - 29)	30	(79,254)	167,557	0	0	0	0	0	0	0	(157,452)	255,932	0	(21,577)	76,903	165,206
Other distribution expenses	31	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
E. UNDERWRITING RESULTS																
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	209,858	(801,506)	0	0	0	0	0	0	0	690,356	(1,103,662)	0	1,121,140	707,834	116,186
F. NET INVESTMENT INCOME																
	33	61,240	46,246	0	0	0	0	0	0	0	63,997	85,472	0	268,027	417,496	524,982
G. OPERATING RESULT (32 + 33)																
	34	271,098	(755,260)	0	0	0	0	0	0	0	754,353	(1,018,190)	0	1,389,167	1,125,330	641,168

**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: 2008 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	1,322,461	571,986	304,145	431,260	2,629,852
Reinsurance business accepted -						
In Singapore	2	0	0	0	0	0
From other ASEAN countries	3	923,320	579,855	9,246,591	2,356,733	13,106,499
From other countries	4	2,206,212	1,242,018	1,835,975	2,326,869	7,611,074
Total (2 to 4)	5	3,129,532	1,821,873	11,082,566	4,683,602	20,717,573
Reinsurance business ceded -						
In Singapore	6	167,873	15,090	40,365	0	223,328
To other ASEAN countries	7	0	0	0	0	0
To other countries	8	2,394,305	(320,839)	4,435,702	394,323	6,903,491
Total (6 to 8)	9	2,562,178	(305,749)	4,476,067	394,323	7,126,819
Net premiums written (1 + 5 - 9)	10	1,889,815	2,699,608	6,910,644	4,720,539	16,220,606
Premium liabilities at beginning of period	11	1,479,000	317,284	7,426,655	1,186,288	10,409,227
Premium liabilities at end of period	12	1,620,205	1,329,268	6,470,168	6,210,185	15,629,826
Premiums earned during the period (10 + 11 - 12)	13	1,748,610	1,687,624	7,867,131	(303,358)	11,000,007
B. CLAIMS						
Gross claims settled						
Direct business	14	168,133	23,674	140,218	0	332,025
Reinsurance business accepted -						
In Singapore	15	0	0	0	0	0
From other ASEAN countries	16	428,039	162,614	637,222	0	1,227,875
From other countries	17	485,606	1,021,911	752,984	18,672	2,279,173
Total (15 to 17)	18	913,645	1,184,525	1,390,206	18,672	3,507,048
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	451,045	0	546,262	11,264	1,008,571
Total (19 to 21)	22	451,045	0	546,262	11,264	1,008,571
Net claims settled (14 + 18 - 22)	23	630,733	1,208,199	984,162	7,408	2,830,502
Claims liabilities at end of period	24	4,281,117	2,968,506	8,058,436	5,660,284	20,968,343
Claims liabilities at beginning of period	25	4,835,380	3,319,928	15,528,334	6,880,956	30,564,598
Net claims incurred (23 + 24 - 25)	26	76,470	856,777	(6,485,736)	(1,213,264)	(6,765,753)
C. MANAGEMENT EXPENSES						
Management Expenses	27	1,069,025	574,819	2,734,205	1,228,193	5,606,242
D. DISTRIBUTION EXPENSES						
Commissions	28	619,717	318,953	1,274,158	826,148	3,038,976
Reinsurance commissions	29	500,311	99,391	1,781,387	80,587	2,461,676
Net commissions incurred (28 - 29)	30	119,406	219,562	(507,229)	745,561	577,300
Other distribution expenses	31	0	0	0	0	0
E. UNDERWRITING RESULTS						
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	483,709	36,466	12,125,891	(1,063,848)	11,582,218
F. NET INVESTMENT INCOME	33	453,181	243,678	1,159,087	520,657	2,376,603
G. OPERATING RESULT (32 + 33)	34	936,890	280,144	13,284,978	(543,191)	13,958,821

ANNUAL RETURN: NOTES TO FORM 6

I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED

Reporting Cycle: 2008 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: 2008 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: 2008 12

NIL

ANNUAL RETURN: NOTES TO FORM 7(b)

I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED

Reporting Cycle: 2008 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: 2008 12

NIL

Reporting Cycle:

Description
Life Business
1. Policy liabilities
General Business
1. Net premiums written
2. Premium liabilities
3. Claim liabilities
Shareholders fund
1. Paid-up capital
2. Unappropriated profits (losses)
3. Reserves - Capital
General
Others*
Total (5 to 9)

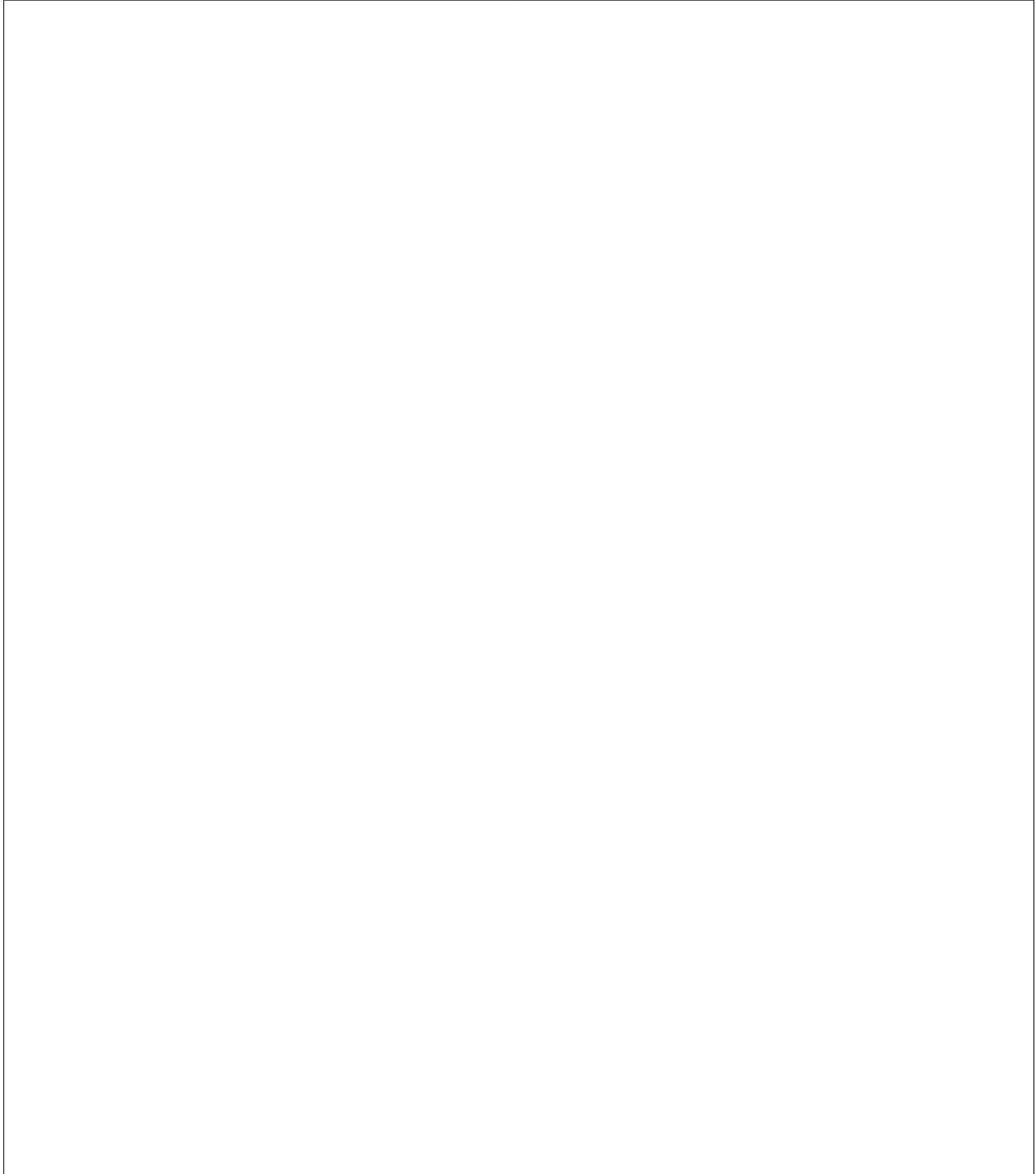
ANNUAL RETURN: NOTES TO FORM 10

Reporting Cycle:

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

ANNUAL RETURN: FORM 10 - ADDITIONAL INFORMATION

Reporting Cycle:

A large, empty rectangular box with a thin black border, intended for the user to provide details about the reporting cycle.

**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: 2008 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	6,554,275	15,629,826
Claim Liabilities	5,218,460	20,968,343
Policy Liabilities	11,772,735	36,598,169

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

Data:

I have relied upon data prepared by responsible officers and employees of the Company. I have evaluated those data for reasonableness and consistency.

Reinsurance Collectibility:

This analysis assumes that all ceded reinsurance reserves will be recovered. I have not made an independent assessment of the recoverability of the ceded reinsurance reserves.

ANNUAL RETURN: FORM 20 - ADDITIONAL INFORMATION

I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED

Reporting Cycle: 2008 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: 2008 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	13,293,132
Less:		
Reinsurance adjustment	6	489,420
Financial resource adjustment: (8 to 12)	7	557,064
(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	557,064
Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)	13	12,246,648
(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	3,735,430
(a) Premium liability risk requirement	31	2,227,737
(b) Claim liability risk requirement	32	1,507,693
Total C1 Requirement (14 + 23 + 30)	33	3,735,430
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	222,261
(a) Sum of: (39 + 42)	38	222,261
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	222,261
Debt specific risk requirement	40	72,867
Debt general risk requirement	41	149,394
Liability adjustment requirement in an increasing interest rate environment	42	0
(b) Sum of: (44 + 47)	43	-76,527
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	-76,527
Debt specific risk requirement	45	72,867
Negative of debt general risk requirement	46	-149,394
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	39,184
Derivative Counterparty Risk Requirement	51	0
Miscellaneous Risk Requirement	52	1,033,799
Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)	53	1,295,244
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	5,030,674

**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: 2008 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	50,606,374
Less:		
Reinsurance adjustment	6	770,180
Financial resource adjustment: (8 to 12)	7	5,248,614
(a) loans to, guarantees granted for, and other unsecured amounts owed to the registered insurer	8	184,441
(b) charged assets	9	0
(c) deferred tax assets	10	0
(d) intangible assets	11	35,001
(e) other financial resource adjustments	12	5,029,172
Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)	13	44,587,580
(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	11,605,972
(a) Premium liability risk requirement	31	5,529,525
(b) Claim liability risk requirement	32	6,076,447
Total C1 Requirement (14 + 23 + 30)	33	11,605,972
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	844,320
(a) Sum of: (39 + 42)	38	844,320
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	844,320
Debt specific risk requirement	40	270,899
Debt general risk requirement	41	573,421
Liability adjustment requirement in an increasing interest rate environment	42	0
(b) Sum of: (44 + 47)	43	-302,522
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	-302,522
Debt specific risk requirement	45	270,899
Negative of debt general risk requirement	46	-573,421
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	1,706,074
Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)	53	2,550,394
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	14,156,366

ANNUAL RETURN: FORM 21 - ADDITIONAL INFORMATION

I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED

Reporting Cycle: 2008 12

Other financial resource adjustments in Row 12 Form 21 relates to Insurance (Valuation and Capital) Regulations 2004 First Schedule Paragraph 1(14)(dc) "the negative of the exchange translation reserves resulting from the translation of the financial statements of Singapore insurance fund/Offshore insurance fund from a non-Singapore dollar dominated functional currency to the presentation currency in Singapore dollars".

ANNUAL RETURN

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

I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED

Reporting Cycle: 2008 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	63,899,506
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	1,259,600
Financial resource adjustment: (10 to 14)	9	5,805,678
(a) loans to, guarantees granted for and other unsecured amounts owed to the registered insurer	10	184,441
(b) charged assets	11	0
(c) deferred tax assets	12	0
(d) intangible assets	13	35,001
(e) other financial resource adjustments	14	5,586,236
Total Tier 1 Resource (1 to 7 less 8 to 9)	15	56,834,228
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	56,834,228
(ii) Total Risk Requirement of Registered Insurer		
(a) Total risk requirements of insurance funds established or maintained under the Act	22	19,187,040
(b) Total risk requirements of assets and liabilities that do not belong to any insurance fund established and maintained under the Act	23	0
Total Risk Requirement of Registered Insurer (22 to 23)	24	19,187,040
CAPITAL ADEQUACY RATIO (21/24)	25	296.21 %

ANNUAL RETURN: FORM 23 - ADDITIONAL INFORMATION

I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED

Reporting Cycle: 2008 12

NIL