

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED

Reporting Cycle: 2009 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	0
Debt securities	1B	2	10,739,743
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	15,661,531
Other invested assets	1E	6	0
Investment income due or accrued		7	65
Outstanding premiums and agents' balances	1F	8	2,373,392
Deposits withheld by cedants		9	0
Reinsurance recoverables (on paid claims)	1G	10	152,999
Income tax recoverables		11	0
Fixed assets	1H	12	0
Inter-fund balances and intra group balances (due from)	1I	13	82
Other assets	1J	14	297,764
Total Assets (1 to 14)		15	29,225,576
LIABILITIES			
Policy liabilities	1K	16	11,175,267
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	3,528,972
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	1,019,751
Others	1M	23	(498,382)
Total Liabilities (16 to 23)		24	15,225,608
SURPLUS (15 - 24)	1N	25	13,999,968

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED

Reporting Cycle: 2009 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	0
Debt securities	1B	2	53,773,568
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	17,893,009
Other invested assets	1E	6	0
Investment income due or accrued		7	16
Outstanding premiums and agents' balances	1F	8	13,059,849
Deposits withheld by cedants		9	0
Reinsurance recoverables (on paid claims)	1G	10	3,996,292
Income tax recoverables		11	0
Fixed assets	1H	12	1,045,240
Inter-fund balances and intra group balances (due from)	1I	13	1,367,036
Other assets	1J	14	1,050,958
Total Assets (1 to 14)		15	92,185,968
LIABILITIES			
Policy liabilities	1K	16	38,115,974
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	4,980,751
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	912,253
Others	1M	23	(3,092,263)
Total Liabilities (16 to 23)		24	40,916,715
SURPLUS (15 - 24)	1N	25	51,269,253

ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES

I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED

Reporting Cycle: 2009 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: 2009 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: 2009 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Government debt securities	1	4,338,563
Qualifying debt securities	2	6,401,180
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	10,739,743

ANNUAL RETURN: ANNEX 1B - INVESTMENT IN DEBT SECURITIES

I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED

Reporting Cycle: 2009 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Government debt securities	1	20,636,278
Qualifying debt securities	2	33,137,290
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	53,773,568

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

I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED

Reporting Cycle: 2009 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: 2009 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: 2009 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: 2009 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: 2009 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: 2009 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: 2009 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	704,169	0	704,169
Above 3 months but not exceeding 6 months	3	0	285,287	0	285,287
Above 6 months but not exceeding 12 months	4	0	252,072	0	252,072
Above 12 months	5	0	567,997	0	567,997
Gross total (2 to 5)	6	0	1,809,525	0	1,809,525
Provision for doubtful debts	7	0	0	0	0
Total outstanding premiums and agents' balances in respect of direct business (6 - 7)	8	0	1,809,525	0	1,809,525
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				563,867
Above 6 months but not exceeding 12 months	11				0
Above 12 months but not exceeding 24 months	12				0
Above 24 months	13				0
Gross total (10 to 13)	14				563,867
Provision for doubtful debts	15				0
Total outstanding premiums and agents' balances in respect of reinsurance business (14 - 15)	16				563,867
Total (8 + 16) = Row 8 of Form 1	17				2,373,392

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: 2009 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	958,450	0	958,450
Above 3 months but not exceeding 6 months	3	0	23,908	0	23,908
Above 6 months but not exceeding 12 months	4	0	0	0	0
Above 12 months	5	0	306,179	0	306,179
Gross total (2 to 5)	6	0	1,288,537	0	1,288,537
Provision for doubtful debts	7	0	0	0	0
Total outstanding premiums and agents' balances in respect of direct business (6 - 7)	8	0	1,288,537	0	1,288,537
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				11,386,140

Above 6 months but not exceeding 12 months	11				310,511
Above 12 months but not exceeding 24 months	12				74,661
Above 24 months	13				0
Gross total (10 to 13)	14				11,771,312
Provision for doubtful debts	15				0
Total outstanding premiums and agents' balances in respect of reinsurance business (14 - 15)	16				11,771,312
Total (8 + 16) = Row 8 of Form 1	17				13,059,849

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: 2009 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	4,386,728
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	106,257
Above 1 year but not exceeding 2 years	4	46,707
Above 2 years	5	35
Total (3 to 5)	6	152,999
Provision for doubtful reinsurance recoverables	7	0
Total (6 - 7) = Row 10 of Form 1	8	152,999

ANNUAL RETURN: ANNEX 1G - STATEMENT OF REINSURANCE RECOVERABLES

I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED

Reporting Cycle: 2009 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	39,680,715
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	3,962,462
Above 1 year but not exceeding 2 years	4	16,371
Above 2 years	5	17,459
Total (3 to 5)	6	3,996,292
Provision for doubtful reinsurance recoverables	7	0
Total (6 - 7) = Row 10 of Form 1	8	3,996,292

ANNUAL RETURN: ANNEX 1H - FIXED ASSETS

I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED

Reporting Cycle: 2009 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: 2009 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Motor vehicles	1	0
Computer equipment	2	152,851
Other fixed assets	3	892,389
Total (1 to 3) = Row 12 of Form 1	4	1,045,240

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

I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED

Reporting Cycle: 2009 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	82
Balances due from other insurance funds established and maintained under the Act	3	0
Total (1 to 3) = Row 13 of Form 1	4	82

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

I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED

Reporting Cycle: 2009 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	348,508
Balances due from other insurance funds established and maintained under the Act	3	1,018,528
Total (1 to 3) = Row 13 of Form 1	4	1,367,036

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED

Reporting Cycle: 2009 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Deferred Acquisition Commission	1	297,764
Total = Row 14 of Form 1	26	297,764

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED

Reporting Cycle: 2009 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Deposits	1	736,932
Prepaid Expenses	2	156,079
GST Input Tax Recoverable	3	49,401
Raffles Country Club Membership	4	35,001
Deferred Acquisition Commission	5	73,545
Total = Row 14 of Form 1	26	1,050,958

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

I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED

Reporting Cycle: 2009 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	1,223
Balances due to other insurance funds established and maintained under the Act	3	1,018,528
Total (1 to 3) = Row 22 of Form 1	4	1,019,751

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

I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED

Reporting Cycle: 2009 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Balances due to head office / shareholders fund	1	0
Balances due to overseas branches / related corporations	2	912,253
Balances due to other insurance funds established and maintained under the Act	3	0
Total (1 to 3) = Row 22 of Form 1	4	912,253

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED

Reporting Cycle: 2009 12

General: Singapore Insurance Fund

Description	Row No.	Amount
GST Output Tax Payable	1	153,717
Deferred Tax Liability	2	42,295
Income Tax Payable	3	178,809
Translation Reserve	4	-873,203
Total = Row 23 of Form 1	26	-498,382

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED

Reporting Cycle: 2009 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Deferred Tax Liability	1	97,639
Accrual General Operating Expense	2	575,188
Accrual Employee Remuneration	3	88,564
Accrual Bonus	4	1,101,558
Accrual Leave	5	221,551
Income Tax Payable	6	1,286,718
Translation Reserve	7	-6,463,481
Total = Row 23 of Form 1	26	-3,092,263

ANNUAL RETURN: ANNEX 1N - SURPLUS

I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED

Reporting Cycle: 2009 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	13,293,132
Net income	2	706,836
Transfer (to) from head office / shareholders fund	3	0
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	13,999,968

ANNUAL RETURN: ANNEX 1N - SURPLUS

I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED

Reporting Cycle: 2009 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	50,606,374
Net income	2	662,879
Transfer (to) from head office / shareholders fund	3	0
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	51,269,253

**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: 2009 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	223,757
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	561,977
Unregistered reinsurer	3	2,460,489
Total (1 to 3)	4	3,246,223

**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: 2009 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	110,021
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	1,315,905
Unregistered reinsurer	3	7,712,928
Total (1 to 3)	4	9,138,854

**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: 2009 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: 2009 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: 2009 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: 2009 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 2009 12

NIL

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED

Reporting Cycle: 2009 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	9,513,759
Less: Outward reinsurance premiums	2B	2	5,613,344
Investment revenue	2C	3	388,995
Less: Investment expenses		4	45,379
Other income	2D	5	261,960
Total Income (1 to 5)		6	4,505,991
Gross claims settled	2E	7	437,773
Less: Reinsurance recoveries		8	418,680
Management expenses	2F	9	2,844,234
Distribution expenses	2G	10	848,775
Increase (decrease) in net policy liabilities	2H	11	(478,087)
Provision for doubtful debts/ bad debts written off on receivables		12	0
Taxation expenses		13	492,720
Other expenses	2I	14	72,420
Total Outgo (7 to 14)		15	3,799,155
Net Income (6 - 15)	2J	16	706,836

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED

Reporting Cycle: 2009 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	28,746,573
Less: Outward reinsurance premiums	2B	2	13,282,909
Investment revenue	2C	3	2,738,502
Less: Investment expenses		4	274,692
Other income	2D	5	180,341
Total Income (1 to 5)		6	18,107,815
Gross claims settled	2E	7	10,834,763
Less: Reinsurance recoveries		8	6,215,170
Management expenses	2F	9	9,781,508
Distribution expenses	2G	10	871,276
Increase (decrease) in net policy liabilities	2H	11	1,970,662
Provision for doubtful debts/ bad debts written off on receivables		12	0
Taxation expenses		13	(16,929)
Other expenses	2I	14	218,826
Total Outgo (7 to 14)		15	17,444,936
Net Income (6 - 15)	2J	16	662,879

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED

Reporting Cycle: 2009 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	254,174
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	1,833,370
Unregistered reinsurer	3	3,525,800
Total (1 to 3) = Row 2 of Form 2	4	5,613,344

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED

Reporting Cycle: 2009 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	245,730
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	3,826,530
Unregistered reinsurer	3	9,210,649
Total (1 to 3) = Row 2 of Form 2	4	13,282,909

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED

Reporting Cycle: 2009 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	359,593	0	25,761	385,354
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	3,641	0	0	3,641
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				388,995

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED

Reporting Cycle: 2009 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	2,220,297	17,458	492,960	2,730,715
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	7,787	0	0	7,787
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				2,738,502

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED

Reporting Cycle: 2009 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Management Fee Income	1	154,893
EDP Equipment Rentals	2	737
Gain on Disposal of Fixed Assets	3	10
Realised Foreign Exchange Gain (Trade)	4	27,860
Unrealised Foreign Exchange Gain (Trade)	5	58,532
Premium Tax Expenses	6	19,869
Write Off	7	59
Total = Row 5 of Form 2	26	261,960

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED

Reporting Cycle: 2009 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Management Fee Income	1	178,084
EDP Equipment Rentals	2	2,226
Gain on Disposal of Fixed Assets	3	31
Total = Row 5 of Form 2	26	180,341

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED

Reporting Cycle: 2009 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Staff salaries & expenses	1	1,427,684
Office rent	2	529,750
Head office / parent company expenses	3	0
Directors' fees	4	0
Audit fees	5	23,206
Managing agent's fees	6	0
Repairs and maintenance	7	20,317
Public utilities	8	0
Printing, stationery and periodicals	9	6,960
Postage, telephone and telex charges	10	32,014
Computer charges	11	969
Hire of office equipment	12	1,517
Licence and association fees	13	30,600
Advertising and subscriptions	14	34,137
Entertainment	15	25,662
Travelling expenses	16	205,969
Employee Benefits	1	350,339
Seminars and Training Costs	2	12,797
Recruitment and Moving Expenses	3	37,741
Photocopies and Supplies	4	8,814
Legal and Professional Fees	5	32,451
Bank Charges	6	10,073
Miscellaneous	7	53,234
Total = Row 9 of Form 2	27	2,844,234

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED

Reporting Cycle: 2009 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Staff salaries & expenses	1	4,313,858
Office rent	2	1,600,680
Head office / parent company expenses	3	0
Directors' fees	4	0
Audit fees	5	70,117
Managing agent's fees	6	0
Repairs and maintenance	7	61,390
Public utilities	8	0
Printing, stationery and periodicals	9	21,032
Postage, telephone and telex charges	10	96,731
Computer charges	11	2,927
Hire of office equipment	12	4,582
Licence and association fees	13	92,461
Advertising and subscriptions	14	103,150
Entertainment	15	77,539
Travelling expenses	16	622,349
Employee Benefits	1	1,058,574
Seminars and Training Costs	2	38,669
Recruitment and Moving Expenses	3	114,039
Photocopies and Supplies	4	26,633
Legal and Professional Fees	5	98,055
Bank Charges	6	30,435
Miscellaneous	7	1,348,287
Total = Row 9 of Form 2	27	9,781,508

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED

Reporting Cycle: 2009 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Depreciation	1	72,420
Total = Row 14 of Form 2	26	72,420

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED

Reporting Cycle: 2009 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Depreciation	1	218,826
Total = Row 14 of Form 2	26	218,826

ANNUAL RETURN: FORM 2 - ADDITIONAL INFORMATION

1842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED

Reporting Cycle: 2009 12

SIF (Add info for Form 6)								
	Cargo	Hull & Liab	Fire	Work Injury Comp	Public Liab	Engineering	PI	Total
PL at beg	270045	1299521	1130800		1026382	795855	2031672	6554275
DAC adj	-36423	270831	-120170		-18320	-129631	121918	88205
FX adj	-32320	-308072	285297	248439	-125795	-65309	30569	32809

-								
Adj PL at beg	201302	1262280	1295927	248439	882267	600915	2184159	6675289
=====								
CL at beg	455462	773208	353517	60385	1437409	347923	1790556	5218460
FX adj	-4946	-16581	-8927	-26460	-68482	-27125	-87854	-240395

-								
Adj CL	450516	756627	344590	33905	1368927	320798	1702702	4978065

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: 2009 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	315,125	587,980	2,414,337	0	977,362	0	0	1,813,424	0	81,992	2,524,745	0	0	4,420,161	8,714,965
Reinsurance business accepted -																
In Singapore	2	304,662	0	354,937	0	0	0	0	31,663	0	15,592	91,940	0	0	139,195	798,794
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	304,662	0	354,937	0	0	0	0	31,663	0	15,592	91,940	0	0	139,195	798,794
Reinsurance business ceded -																
In Singapore	6	1,029	4,558	124,547	0	0	0	0	0	0	2,325	121,716	0	0	124,041	254,175
To other ASEAN countries	7	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
To other countries	8	454,689	409,436	1,871,697	0	176,634	0	0	694,405	0	292,656	1,459,652	0	0	2,446,713	5,359,169
Total (6 to 8)	9	455,718	413,994	1,996,244	0	176,634	0	0	694,405	0	294,981	1,581,368	0	0	2,570,754	5,613,344
Net premiums written (1 + 5 - 9)	10	164,069	173,986	773,030	0	800,728	0	0	1,150,682	0	(197,397)	1,035,317	0	0	1,988,602	3,900,415
Premium liabilities at beginning of period	11	201,302	1,262,280	1,295,927	0	248,439	0	0	882,267	0	600,915	2,184,159	0	0	3,667,341	6,675,289
Premium liabilities at end of period	12	122,373	635,128	670,648	0	357,904	0	0	502,386	0	367,661	1,000,294	0	0	1,870,341	3,656,394
Premiums earned during the period (10 + 11 - 12)	13	242,998	801,138	1,398,309	0	691,263	0	0	1,530,563	0	35,857	2,219,182	0	0	3,785,602	6,919,310
B. CLAIMS																
Gross claims settled																
Direct business	14	115,752	1,747	87,805	0	107,129	0	0	12,745	0	7,159	36,316	0	0	56,220	368,653
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	68,879	0	0	0	0	0	0	241	0	0	0	241	69,120
Total (15 to 17)	18	0	0	68,879	0	0	0	0	0	0	241	0	0	0	241	69,120
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	61,677	354,593	(25,487)	0	0	0	0	0	0	3,699	24,198	0	0	27,897	418,680
Total (19 to 21)	22	61,677	354,593	(25,487)	0	0	0	0	0	0	3,699	24,198	0	0	27,897	418,680
Net claims settled (14 + 18 - 22)	23	54,075	(352,846)	182,171	0	107,129	0	0	12,745	0	3,701	12,118	0	0	28,564	19,093
Claims liabilities at end of period	24	258,705	600,439	380,849	0	578,105	0	0	2,087,653	0	842,072	2,771,050	0	0	5,700,775	7,518,873
Claims liabilities at beginning of period	25	450,516	756,627	344,590	0	33,905	0	0	1,368,927	0	320,798	1,702,702	0	0	3,392,427	4,978,065
Net claims incurred (23 + 24 - 25)	26	(137,736)	(509,034)	218,430	0	651,329	0	0	731,471	0	524,975	1,080,466	0	0	2,336,912	2,559,901
C. MANAGEMENT EXPENSES																
Management Expenses	27	185,292	175,783	827,902	0	292,192	0	0	551,607	0	29,174	782,284	0	0	1,363,065	2,844,234
D. DISTRIBUTION EXPENSES																
Commissions	28	638,271	208,090	58,668	0	93,286	0	0	203,588	0	(46,308)	284,312	0	0	441,592	1,439,907
Reinsurance commissions	29	302,577	1,209	148,090	0	0	0	0	57,620	0	15,690	65,946	0	0	139,256	591,132
Net commissions incurred (28 - 29)	30	335,694	206,881	(89,422)	0	93,286	0	0	145,968	0	(61,998)	218,366	0	0	302,336	848,775
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	(140,252)	927,508	441,399	0	(345,544)	0	0	101,517	0	(456,294)	138,066	0	0	(216,711)	666,400
F. NET INVESTMENT INCOME																
	33	22,385	21,237	100,020	0	35,300	0	0	66,640	0	3,525	94,509	0	0	164,674	343,616
G. OPERATING RESULT (32 + 33)																
	34	(117,867)	948,745	541,419	0	(310,244)	0	0	168,157	0	(452,769)	232,575	0	0	(52,037)	1,010,016

**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: 2009 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	(453,071)	674,534	(13,773)	1,217,665	1,425,355
Reinsurance business accepted -						
In Singapore	2	0	0	0	0	0
From other ASEAN countries	3	2,963,372	1,828,946	9,497,128	3,393,027	17,682,473
From other countries	4	2,241,954	82,951	4,349,687	2,964,153	9,638,745
Total (2 to 4)	5	5,205,326	1,911,897	13,846,815	6,357,180	27,321,218
Reinsurance business ceded -						
In Singapore	6	(23,436)	24,791	244,375	0	245,730
To other ASEAN countries	7	0	0	0	0	0
To other countries	8	2,522,629	1,162,180	6,632,697	2,719,673	13,037,179
Total (6 to 8)	9	2,499,193	1,186,971	6,877,072	2,719,673	13,282,909
Net premiums written (1 + 5 - 9)	10	2,253,062	1,399,460	6,955,970	4,855,172	15,463,664
Premium liabilities at beginning of period	11	1,651,026	1,421,634	5,543,885	6,699,259	15,315,804
Premium liabilities at end of period	12	1,358,576	1,532,522	6,616,797	4,096,729	13,604,624
Premiums earned during the period (10 + 11 - 12)	13	2,545,512	1,288,572	5,883,058	7,457,702	17,174,844
B. CLAIMS						
Gross claims settled						
Direct business	14	2,766,113	29,848	5,528	0	2,801,489
Reinsurance business accepted -						
In Singapore	15	0	0	0	0	0
From other ASEAN countries	16	145,933	32,508	4,843,366	4,782	5,026,589
From other countries	17	992,241	685,442	832,554	496,448	3,006,685
Total (15 to 17)	18	1,138,174	717,950	5,675,920	501,230	8,033,274
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	2,375,773	1,215,224	2,601,889	22,284	6,215,170
Total (19 to 21)	22	2,375,773	1,215,224	2,601,889	22,284	6,215,170
Net claims settled (14 + 18 - 22)	23	1,528,514	(467,426)	3,079,559	478,946	4,619,593
Claims liabilities at end of period	24	3,161,268	3,984,193	10,582,046	6,783,843	24,511,350
Claims liabilities at beginning of period	25	4,209,828	2,845,751	7,838,203	5,935,726	20,829,508
Net claims incurred (23 + 24 - 25)	26	479,954	671,016	5,823,402	1,327,063	8,301,435
C. MANAGEMENT EXPENSES						
Management Expenses	27	1,617,035	880,077	4,706,927	2,577,469	9,781,508
D. DISTRIBUTION EXPENSES						
Commissions	28	514,372	334,792	1,397,650	969,131	3,215,945
Reinsurance commissions	29	746,201	10,932	1,342,614	244,922	2,344,669
Net commissions incurred (28 - 29)	30	(231,829)	323,860	55,036	724,209	871,276
Other distribution expenses	31	0	0	0	0	0
E. UNDERWRITING RESULTS						
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	680,352	(586,381)	(4,702,307)	2,828,961	(1,779,375)
F. NET INVESTMENT INCOME						
	33	407,306	221,678	1,185,602	649,224	2,463,810
G. OPERATING RESULT (32 + 33)						
	34	1,087,658	(364,703)	(3,516,705)	3,478,185	684,435

ANNUAL RETURN: NOTES TO FORM 6

I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED

Reporting Cycle: 2009 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 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.

NIL

ANNUAL RETURN: NOTES TO FORM 6

I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED

Reporting Cycle: 2009 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 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.

NIL

ANNUAL RETURN: FORM 6 - ADDITIONAL INFORMATION

I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED

Reporting Cycle: 2009 12

SIF:-

With effect from this year, the Energy class has been re-classed to Fire, the Casualty class which comprises of the Public Liability and WC were previously recorded under the Misc Others class and have been re-classed to Public Liability and Work Injury Compensation respectively.

OIF

	Cargo	Hull & Liability	Property	Casualty & Others	Total
PL at beg	1620205	1329268	6470168	6210185	15629826
DAC adj	107119	203704	-644267	312966	-20478
FX adj	-76298	-111338	-282016	176108	-293544
Adj PL at beg	1651026	1421634	5543885	6699259	15315804
CL at beg	4281117	2968506	8058436	5660284	20968343
FX adj	-71289	-122755	-220233	275442	-138835
Adj CL at beg	4209828	2845751	7838203	5935726	20829508

ANNUAL RETURN: NOTES TO FORM 7(b)

I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED

Reporting Cycle: 2009 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: 2009 12

NIL

**ANNUAL RETURN: FORM 10 - STATEMENT OF FINANCIAL POSITION IN RESPECT OF GLOBAL
BUSINESS OPERATIONS AS AT 31/12/2009**

I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED

Reporting Cycle: 2009 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	367,245
2. Premium liabilities	3	226,688
3. Claim liabilities	4	850,162
Shareholders fund		
1. Paid-up capital	5	290,225
2. Unappropriated profits (losses)	6	376,260
3. Reserves - Capital	7	0
General	8	0
Others*	9	0
Total (5 to 9)	10	666,485

ANNUAL RETURN: NOTES TO FORM 10

Reporting Cycle:

Note 1 - Breakdown of "Others"	Row No.	Amount
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ANNUAL RETURN: FORM 10 - ADDITIONAL INFORMATION

I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED

Reporting Cycle: 2009 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: 2009 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	3,656,391	13,604,623
Claim Liabilities	5,658,897	18,112,773
Policy Liabilities	9,315,288	31,717,396

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

Data:

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

Reinsurance Collectibility:

This analysis is based on the assumption 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: 2009 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: 2009 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	13,999,968
Less:		
Reinsurance adjustment	6	748,134
Financial resource adjustment: (8 to 12)	7	873,285
(a) loans to, guarantees granted for, and other unsecured amounts owed to the registered insurer	8	82
(b) charged assets	9	0
(c) deferred tax assets	10	0
(d) intangible assets	11	0
(e) other financial resource adjustments	12	873,203
Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)	13	12,378,549
(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	3,372,521
(a) Premium liability risk requirement	31	1,219,844
(b) Claim liability risk requirement	32	2,152,677
Total C1 Requirement (14 + 23 + 30)	33	3,372,521
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	256,089
(a) Sum of: (39 + 42)	38	256,089
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	256,089
Debt specific risk requirement	40	82,124
Debt general risk requirement	41	173,965
Liability adjustment requirement in an increasing interest rate environment	42	0
(b) Sum of: (44 + 47)	43	-91,841
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	-91,841
Debt specific risk requirement	45	82,124
Negative of debt general risk requirement	46	-173,965
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	949,063
Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)	53	1,205,152
C. Component 3 Requirement - Concentration Risks		
Counterparty Exposure	54	3,548,567
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	3,548,567
Total Risk Requirement of Insurance Fund (33 + 53 + 61)	62	8,126,240

**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: 2009 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	51,269,253
Less:		
Reinsurance adjustment	6	1,320,599
Financial resource adjustment: (8 to 12)	7	6,846,990
(a) loans to, guarantees granted for, and other unsecured amounts owed to the registered insurer	8	348,508
(b) charged assets	9	0
(c) deferred tax assets	10	0
(d) intangible assets	11	35,001
(e) other financial resource adjustments	12	6,463,481
Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)	13	43,101,664
(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	8,834,514
(a) Premium liability risk requirement	31	2,168,274
(b) Claim liability risk requirement	32	6,666,240
Total C1 Requirement (14 + 23 + 30)	33	8,834,514
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	1,379,046
(a) Sum of: (39 + 42)	38	1,379,046
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	1,379,046
Debt specific risk requirement	40	415,642
Debt general risk requirement	41	963,404
Liability adjustment requirement in an increasing interest rate environment	42	0
(b) Sum of: (44 + 47)	43	-547,762
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	-547,762
Debt specific risk requirement	45	415,642
Negative of debt general risk requirement	46	-963,404
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	1,907,760
Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)	53	3,286,806
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	12,121,320

ANNUAL RETURN: FORM 21 - ADDITIONAL INFORMATION

I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED

Reporting Cycle: 2009 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: 2009 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	65,269,221
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	2,068,733
Financial resource adjustment: (10 to 14)	9	7,720,275
(a) loans to, guarantees granted for and other unsecured amounts owed to the registered insurer	10	348,590
(b) charged assets	11	0
(c) deferred tax assets	12	0
(d) intangible assets	13	35,001
(e) other financial resource adjustments	14	7,336,684
Total Tier 1 Resource (1 to 7 less 8 to 9)	15	55,480,213
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	55,480,213
(ii) Total Risk Requirement of Registered Insurer		
(a) Total risk requirements of insurance funds established or maintained under the Act	22	20,247,560
(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	20,247,560
CAPITAL ADEQUACY RATIO (21/24)	25	274.01 %

ANNUAL RETURN: FORM 23 - ADDITIONAL INFORMATION

I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED

Reporting Cycle: 2009 12

NIL