

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED

Reporting Cycle: 2010 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	0
Debt securities	1B	2	14,382,823
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	12,319,626
Other invested assets	1E	6	0
Investment income due or accrued		7	0
Outstanding premiums and agents' balances	1F	8	1,998,272
Deposits withheld by cedants		9	0
Reinsurance recoverables (on paid claims)	1G	10	214,492
Income tax recoverables		11	0
Fixed assets	1H	12	0
Inter-fund balances and intra group balances (due from)	1I	13	0
Other assets	1J	14	847,141
Total Assets (1 to 14)		15	29,762,354
LIABILITIES			
Policy liabilities	1K	16	13,893,967
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	2,260,443
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	723,725
Others	1M	23	(1,448,716)
Total Liabilities (16 to 23)		24	15,429,419
SURPLUS (15 - 24)	1N	25	14,332,935

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED

Reporting Cycle: 2010 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	0
Debt securities	1B	2	49,489,165
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	18,055,881
Other invested assets	1E	6	0
Investment income due or accrued		7	0
Outstanding premiums and agents' balances	1F	8	13,982,948
Deposits withheld by cedants		9	0
Reinsurance recoverables (on paid claims)	1G	10	1,570,870
Income tax recoverables		11	0
Fixed assets	1H	12	755,137
Inter-fund balances and intra group balances (due from)	1I	13	813,390
Other assets	1J	14	1,375,561
Total Assets (1 to 14)		15	86,042,952
LIABILITIES			
Policy liabilities	1K	16	34,312,198
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	3,341,060
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	838,314
Others	1M	23	(7,530,600)
Total Liabilities (16 to 23)		24	30,960,972
SURPLUS (15 - 24)	1N	25	55,081,980

ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES

I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED

Reporting Cycle: 2010 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: 2010 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: 2010 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Government debt securities	1	3,271,231
Qualifying debt securities	2	11,111,592
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	14,382,823

ANNUAL RETURN: ANNEX 1B - INVESTMENT IN DEBT SECURITIES

I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED

Reporting Cycle: 2010 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Government debt securities	1	17,008,253
Qualifying debt securities	2	32,480,912
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	49,489,165

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

I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED

Reporting Cycle: 2010 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: 2010 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: 2010 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: 2010 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: 2010 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

I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED

General: Offshore Insurance Fund

Reporting Cycle: 2010 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: 2010 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	607,593	0	607,593
Above 3 months but not exceeding 6 months	3	0	429,474	0	429,474
Above 6 months but not exceeding 12 months	4	0	475,874	0	475,874
Above 12 months	5	0	124,330	0	124,330
Gross total (2 to 5)	6	0	1,637,271	0	1,637,271
Provision for doubtful debts	7	0	0	0	0
Total outstanding premiums and agents' balances in respect of direct business (6 - 7)	8	0	1,637,271	0	1,637,271
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				339,052
Above 6 months but not exceeding 12 months	11				0
Above 12 months but not exceeding 24 months	12				21,949
Above 24 months	13				0
Gross total (10 to 13)	14				361,001
Provision for doubtful debts	15				0
Total outstanding premiums and agents' balances in respect of reinsurance business (14 - 15)	16				361,001
Total (8 + 16) = Row 8 of Form 1	17				1,998,272

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: 2010 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	664,762	0	664,762
Above 3 months but not exceeding 6 months	3	0	1,071,472	0	1,071,472
Above 6 months but not exceeding 12 months	4	0	151,946	0	151,946
Above 12 months	5	0	376,457	0	376,457
Gross total (2 to 5)	6	0	2,264,637	0	2,264,637
Provision for doubtful debts	7	0	22,459	0	22,459
Total outstanding premiums and agents' balances in respect of direct business (6 - 7)	8	0	2,242,178	0	2,242,178
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				10,606,904

Above 6 months but not exceeding 12 months	11				736,822
Above 12 months but not exceeding 24 months	12				372,388
Above 24 months	13				24,656
Gross total (10 to 13)	14				11,740,770
Provision for doubtful debts	15				0
Total outstanding premiums and agents' balances in respect of reinsurance business (14 - 15)	16				11,740,770
Total (8 + 16) = Row 8 of Form 1	17				13,982,948

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: 2010 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	6,325,223
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	211,592
Above 1 year but not exceeding 2 years	4	2,900
Above 2 years	5	0
Total (3 to 5)	6	214,492
Provision for doubtful reinsurance recoverables	7	0
Total (6 - 7) = Row 10 of Form 1	8	214,492

ANNUAL RETURN: ANNEX 1G - STATEMENT OF REINSURANCE RECOVERABLES

I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED

Reporting Cycle: 2010 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	36,383,030
Reinsurance recoverables written off during the year	2	0
Ageing of reinsurance recoverables (on paid claims): <i>Outstanding period</i>		
Up to 1 year	3	1,485,890
Above 1 year but not exceeding 2 years	4	11,810
Above 2 years	5	73,170
Total (3 to 5)	6	1,570,870
Provision for doubtful reinsurance recoverables	7	0
Total (6 - 7) = Row 10 of Form 1	8	1,570,870

ANNUAL RETURN: ANNEX 1H - FIXED ASSETS

I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED

Reporting Cycle: 2010 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: 2010 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Motor vehicles	1	0
Computer equipment	2	106,468
Other fixed assets	3	648,669
Total (1 to 3) = Row 12 of Form 1	4	755,137

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

I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED

Reporting Cycle: 2010 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: 2010 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	92,545
Balances due from other insurance funds established and maintained under the Act	3	720,845
Total (1 to 3) = Row 13 of Form 1	4	813,390

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED

Reporting Cycle: 2010 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Deferred Acquisition Commission	1	348,061
Deferred Tax Asset	2	499,080
Total = Row 14 of Form 1	26	847,141

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED

Reporting Cycle: 2010 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Deposits	1	720,024
Prepaid Expenses	2	270,336
GST Input Tax Recoverable	3	111,647
Raffles Country Club Membership	4	32,679
Deferred Tax Asset	5	240,875
Total = Row 14 of Form 1	26	1,375,561

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

I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED

Reporting Cycle: 2010 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	2,880
Balances due to other insurance funds established and maintained under the Act	3	720,845
Total (1 to 3) = Row 22 of Form 1	4	723,725

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

I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED

Reporting Cycle: 2010 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	838,314
Balances due to other insurance funds established and maintained under the Act	3	0
Total (1 to 3) = Row 22 of Form 1	4	838,314

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED

Reporting Cycle: 2010 12

General: Singapore Insurance Fund

Description	Row No.	Amount
GST Output Tax Payable	1	164,206
Income Tax Payable	2	195,807
Translation Reserve	3	-1,808,729
Total = Row 23 of Form 1	26	-1,448,716

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED

Reporting Cycle: 2010 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Accrual General Operation Expenses	1	762,238
Accrual Employee Remuneration	2	39,300
Accrual Bonus	3	908,620
Accrual Leave	4	210,275
Income Tax Payable	5	46,479
Deferred Acquisition Commission	6	268,518
Translation Reserve	7	-9,766,030
Total = Row 23 of Form 1	26	-7,530,600

ANNUAL RETURN: ANNEX 1N - SURPLUS

I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED

Reporting Cycle: 2010 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	13,999,968
Net income	2	332,967
Transfer (to) from head office / shareholders fund	3	0
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	14,332,935

ANNUAL RETURN: ANNEX 1N - SURPLUS

I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED

Reporting Cycle: 2010 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	51,269,253
Net income	2	3,812,727
Transfer (to) from head office / shareholders fund	3	0
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	55,081,980

**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: 2010 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	156,894
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	234,852
Unregistered reinsurer	3	1,816,029
Total (1 to 3)	4	2,207,775

**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: 2010 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	325,896
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	1,739,700
Unregistered reinsurer	3	10,477,839
Total (1 to 3)	4	12,543,435

**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: 2010 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: 2010 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: 2010 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: 2010 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	32,679

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 2010 12

NIL

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED

Reporting Cycle: 2010 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	11,285,160
Less: Outward reinsurance premiums	2B	2	4,550,862
Investment revenue	2C	3	1,955,898
Less: Investment expenses		4	62,342
Other income	2D	5	57,845
Total Income (1 to 5)		6	8,685,699
Gross claims settled	2E	7	1,148,443
Less: Reinsurance recoveries		8	275,983
Management expenses	2F	9	3,214,702
Distribution expenses	2G	10	602,045
Increase (decrease) in net policy liabilities	2H	11	3,584,581
Provision for doubtful debts/ bad debts written off on receivables		12	0
Taxation expenses		13	(126,870)
Other expenses	2I	14	205,814
Total Outgo (7 to 14)		15	8,352,732
Net Income (6 - 15)	2J	16	332,967

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED

Reporting Cycle: 2010 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	31,779,255
Less: Outward reinsurance premiums	2B	2	16,712,524
Investment revenue	2C	3	2,463,665
Less: Investment expenses		4	258,865
Other income	2D	5	1,968,097
Total Income (1 to 5)		6	19,239,628
Gross claims settled	2E	7	10,823,305
Less: Reinsurance recoveries		8	5,411,406
Management expenses	2F	9	8,659,048
Distribution expenses	2G	10	775,414
Increase (decrease) in net policy liabilities	2H	11	948,690
Provision for doubtful debts/ bad debts written off on receivables		12	0
Taxation expenses		13	(870,390)
Other expenses	2I	14	502,240
Total Outgo (7 to 14)		15	15,426,901
Net Income (6 - 15)	2J	16	3,812,727

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED

Reporting Cycle: 2010 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	116,158
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	888,128
Unregistered reinsurer	3	3,546,576
Total (1 to 3) = Row 2 of Form 2	4	4,550,862

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED

Reporting Cycle: 2010 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	666,502
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	3,719,979
Unregistered reinsurer	3	12,326,043
Total (1 to 3) = Row 2 of Form 2	4	16,712,524

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED

Reporting Cycle: 2010 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	379,465	0	778,175	1,157,640
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	6,248	0	792,010	798,258
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				1,955,898

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED

Reporting Cycle: 2010 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	2,021,364	53,726	24,674	2,099,764
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	2,789	0	361,112	363,901
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				2,463,665

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED

Reporting Cycle: 2010 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Realised Foreign Exchange Gain/Loss on Trade	1	57,845
Total = Row 5 of Form 2	26	57,845

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED

Reporting Cycle: 2010 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Management Fee Income	1	21,062
Unrealised Foreign Exchange Gain on Trade	2	1,937,707
Miscellaneous Income	3	9,328
Total = Row 5 of Form 2	26	1,968,097

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED

Reporting Cycle: 2010 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Staff salaries & expenses	1	1,620,790
Office rent	2	574,370
Head office / parent company expenses	3	0
Directors' fees	4	0
Audit fees	5	23,091
Managing agent's fees	6	0
Repairs and maintenance	7	32,504
Public utilities	8	0
Printing, stationery and periodicals	9	8,070
Postage, telephone and telex charges	10	33,220
Computer charges	11	550
Hire of office equipment	12	2,119
Licence and association fees	13	37,206
Advertising and subscriptions	14	27,972
Entertainment	15	37,462
Travelling expenses	16	164,279
Employee Benefits	1	375,406
Seminars and Training Costs	2	8,934
Recruitment and Moving Expenses	3	25,245
Photocopies and Supplies	4	15,378
Legal and Professional Fees	5	4,835
Bank Charges	6	133
Write-off Premium Tax Expenses	7	18,699
Loss on Disposal of Fixed Assets	8	139
Miscellaneous	9	204,300
Total = Row 9 of Form 2	27	3,214,702

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

1842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED

Reporting Cycle: 2010 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Staff salaries & expenses	1	4,564,178
Office rent	2	1,617,439
Head office / parent company expenses	3	0
Directors' fees	4	0
Audit fees	5	65,024
Managing agent's fees	6	0
Repairs and maintenance	7	91,533
Public utilities	8	0
Printing, stationery and periodicals	9	22,726
Postage, telephone and telex charges	10	93,547
Computer charges	11	1,548
Hire of office equipment	12	5,966
Licence and association fees	13	104,772
Advertising and subscriptions	14	78,770
Entertainment	15	105,495
Travelling expenses	16	462,613
Employee Benefits	1	1,057,152
Seminars and Training Costs	2	25,159
Recruitment and Moving Expenses	3	71,092
Photocopies and Supplies	4	43,304
Legal and Professional Fees	5	13,616
Bank Charges	6	36,715
Write-off Premium Tax Expenses	7	31,036
Loss on Disposal of Fixed Assets	8	391
Miscellaneous	9	166,972
Total = Row 9 of Form 2	27	8,659,048

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED

Reporting Cycle: 2010 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Depreciation	1	75,178
Unrealised Foreign Exchange Loss (Trade)	2	130,636
Total = Row 14 of Form 2	26	205,814

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED

Reporting Cycle: 2010 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Depreciation	1	211,704
Realised Foreign Exchange Loss (Trade)	2	290,536
Total = Row 14 of Form 2	26	502,240

ANNUAL RETURN: FORM 2 - ADDITIONAL INFORMATION

I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED

Reporting Cycle: 2010 12

SIF (Add info for Form 6)									
	Cargo	Hull & Liab	Fire	Work Injury Comp	Public Liab	Engineering	PI	Others	Total
PL at beg	122373	635128	670648	357904	502386	367661	1000294		3656394
FX adj	-8042	-39544	-40848	-57569	-49053	-14931	-69371	-116	-279474

-									
Adj PL at beg	114331	595584	629800	300335	453333	352730	930923	-116	3376920
=====									
CL at beg	258705	600439	380849	578105	2087653	842072	2771050		7518873
FX adj	-863123	799569	-50551	-37560	-161157	-56903	-216625	-57	-586407

-									
Adj CL at beg	-604418	1400008	330298	540545	1926496	785169	2554425	-57	6932466
=====									

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: 2010 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	394,939	522,084	1,723,777	0	2,356,744	0	0	2,763,932	0	96,147	2,230,152	0	16,728	5,106,959	10,104,503
Reinsurance business accepted -																
In Singapore	2	168,144	192,082	300,574	0	234,969	0	0	0	0	0	284,888	0	0	284,888	1,180,657
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	168,144	192,082	300,574	0	234,969	0	0	0	0	0	284,888	0	0	284,888	1,180,657
Reinsurance business ceded -																
In Singapore	6	9,677	22,048	52,250	0	9,358	0	0	13,793	0	10,553	(1,521)	0	0	22,825	116,158
To other ASEAN countries	7	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
To other countries	8	578,651	269,358	1,021,975	0	544,595	0	0	821,540	0	121,130	1,065,359	0	12,096	2,020,125	4,434,704
Total (6 to 8)	9	588,328	291,406	1,074,225	0	553,953	0	0	835,333	0	131,683	1,063,838	0	12,096	2,042,950	4,550,862
Net premiums written (1 + 5 - 9)	10	(25,245)	422,760	950,126	0	2,037,760	0	0	1,928,599	0	(35,536)	1,451,202	0	4,632	3,348,897	6,734,298
Premium liabilities at beginning of period	11	114,331	595,584	629,800	0	300,335	0	0	453,333	0	352,730	930,923	0	(116)	1,736,870	3,376,920
Premium liabilities at end of period	12	100,557	469,785	474,776	0	1,102,546	0	0	793,716	0	83,013	908,454	0	2,751	1,787,934	3,935,598
Premiums earned during the period (10 + 11 - 12)	13	(11,471)	548,559	1,105,150	0	1,235,549	0	0	1,588,216	0	234,181	1,473,671	0	1,765	3,297,833	6,175,620
B. CLAIMS																
Gross claims settled																
Direct business	14	256,238	19,825	3,558	0	744,039	0	0	12,774	0	39,410	19,211	0	0	71,395	1,095,055
Reinsurance business accepted -																
In Singapore	15	41,996	5	10,346	0	307	0	0	41	0	6	687	0	0	734	53,388
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	41,996	5	10,346	0	307	0	0	41	0	6	687	0	0	734	53,388
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	244,019	0	(1,188)	0	0	0	0	0	0	19,705	13,447	0	0	33,152	275,983
Total (19 to 21)	22	244,019	0	(1,188)	0	0	0	0	0	0	19,705	13,447	0	0	33,152	275,983
Net claims settled (14 + 18 - 22)	23	54,215	19,830	15,092	0	744,346	0	0	12,815	0	19,711	6,451	0	0	38,977	872,460
Claims liabilities at end of period	24	139,224	774,369	943,310	0	1,618,261	0	0	2,200,179	0	915,982	3,365,726	0	1,318	6,483,205	9,958,369
Claims liabilities at beginning of period	25	(604,418)	1,400,008	330,298	0	540,545	0	0	1,926,496	0	785,169	2,554,425	0	(57)	5,266,033	6,932,466
Net claims incurred (23 + 24 - 25)	26	797,857	(605,809)	628,104	0	1,822,062	0	0	286,498	0	150,524	817,752	0	1,375	1,256,149	3,898,363
C. MANAGEMENT EXPENSES																
Management Expenses	27	160,400	203,438	576,659	0	738,278	0	0	787,336	0	27,389	716,437	0	4,765	1,535,927	3,214,702
D. DISTRIBUTION EXPENSES																
Commissions	28	75,685	172,589	137,371	0	235,684	0	0	330,005	0	49,425	379,170	0	1,054	759,654	1,380,983
Reinsurance commissions	29	49,533	98	186,471	0	0	0	0	149,181	0	116,292	275,788	0	1,575	542,836	778,938
Net commissions incurred (28 - 29)	30	26,152	172,491	(49,100)	0	235,684	0	0	180,824	0	(66,867)	103,382	0	(521)	216,818	602,045
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	(995,880)	778,439	(50,513)	0	(1,560,475)	0	0	333,558	0	123,135	(163,900)	0	(3,854)	288,939	(1,539,490)
F. NET INVESTMENT INCOME																
	33	94,481	119,831	339,669	0	434,868	0	0	463,765	0	16,133	422,003	0	2,806	904,707	1,893,556
G. OPERATING RESULT (32 + 33)																
	34	(901,399)	898,270	289,156	0	(1,125,607)	0	0	797,323	0	139,268	258,103	0	(1,048)	1,193,646	354,066

**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: 2010 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	26,206	1,416,463	0	1,729,937	3,172,606
Reinsurance business accepted -						
In Singapore	2	0	0	0	0	0
From other ASEAN countries	3	1,668,832	2,300,466	10,892,753	3,605,379	18,467,430
From other countries	4	2,245,535	325,934	3,863,577	3,704,173	10,139,219
Total (2 to 4)	5	3,914,367	2,626,400	14,756,330	7,309,552	28,606,649
Reinsurance business ceded -						
In Singapore	6	66,795	24,245	540,281	35,181	666,502
To other ASEAN countries	7	0	0	0	0	0
To other countries	8	2,606,422	469,285	8,614,835	4,355,480	16,046,022
Total (6 to 8)	9	2,673,217	493,530	9,155,116	4,390,661	16,712,524
Net premiums written (1 + 5 - 9)	10	1,267,356	3,549,333	5,601,214	4,648,828	15,066,731
Premium liabilities at beginning of period	11	1,263,973	1,387,448	6,128,841	3,758,413	12,538,675
Premium liabilities at end of period	12	1,242,948	2,312,807	6,699,738	5,007,665	15,263,158
Premiums earned during the period (10 + 11 - 12)	13	1,288,381	2,623,974	5,030,317	3,399,576	12,342,248
B. CLAIMS						
Gross claims settled						
Direct business	14	955,008	175,697	0	19,584	1,150,289
Reinsurance business accepted -						
In Singapore	15	0	0	0	0	0
From other ASEAN countries	16	425,896	63,738	6,942,987	124,166	7,556,787
From other countries	17	776,249	433,334	688,158	218,488	2,116,229
Total (15 to 17)	18	1,202,145	497,072	7,631,145	342,654	9,673,016
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	925,666	77,385	4,355,213	53,142	5,411,406
Total (19 to 21)	22	925,666	77,385	4,355,213	53,142	5,411,406
Net claims settled (14 + 18 - 22)	23	1,231,487	595,384	3,275,932	309,096	5,411,899
Claims liabilities at end of period	24	2,176,425	2,890,275	6,782,566	7,199,774	19,049,040
Claims liabilities at beginning of period	25	2,916,788	4,099,813	9,484,197	4,324,035	20,824,833
Net claims incurred (23 + 24 - 25)	26	491,124	(614,154)	574,301	3,184,835	3,636,106
C. MANAGEMENT EXPENSES						
Management Expenses	27	1,073,707	1,101,578	4,020,729	2,463,034	8,659,048
D. DISTRIBUTION EXPENSES						
Commissions	28	404,218	411,341	1,285,477	831,814	2,932,850
Reinsurance commissions	29	384,829	2,811	1,217,786	552,010	2,157,436
Net commissions incurred (28 - 29)	30	19,389	408,530	67,691	279,804	775,414
Other distribution expenses	31	0	0	0	0	0
E. UNDERWRITING RESULTS						
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	(295,839)	1,728,020	367,596	(2,528,097)	(728,320)
F. NET INVESTMENT INCOME						
	33	273,391	280,488	1,023,773	627,148	2,204,800
G. OPERATING RESULT (32 + 33)						
	34	(22,448)	2,008,508	1,391,369	(1,900,949)	1,476,480

ANNUAL RETURN: NOTES TO FORM 6

I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED

Reporting Cycle: 2010 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: 2010 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: 2010 12

OIF	Cargo	Hull & Liability	Property	Casualty & Others	Total
PL at beg	1358576	1532522	6616797	4096729	13604624
FX adj	-94603	-145074	-487956	-338316	-1065949
Adj PL at beg	1263973	1387448	6128841	3758413	12538675
CL at beg	3161268	3984193	10582046	6783843	24511350
FX adj	-244480	115620	-1097849	-2459808	-3686517
Adj CL at beg	2916788	4099813	9484197	4324035	20824833

ANNUAL RETURN: NOTES TO FORM 7(b)

I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED

Reporting Cycle: 2010 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: 2010 12

NIL

**ANNUAL RETURN: FORM 10 - STATEMENT OF FINANCIAL POSITION IN RESPECT OF GLOBAL
BUSINESS OPERATIONS AS AT 31/12/2010**

I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED

Reporting Cycle: 2010 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	338,466
2. Premium liabilities	3	224,225
3. Claim liabilities	4	867,875
Shareholders fund		
1. Paid-up capital	5	290,225
2. Unappropriated profits (losses)	6	400,123
3. Reserves - Capital	7	0
General	8	0
Others*	9	0
Total (5 to 9)	10	690,348

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: 2010 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: 2010 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	3,935,598	15,263,158
Claim Liabilities	7,027,856	14,676,077
Policy Liabilities	10,963,454	29,939,235

***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: 2010 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: 2010 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	14,332,935
Less:		
Reinsurance adjustment	6	1,006,870
Financial resource adjustment: (8 to 12)	7	2,307,809
(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	499,080
(d) intangible assets	11	0
(e) other financial resource adjustments	12	1,808,729
Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)	13	11,018,256
(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	4,041,950
(a) Premium liability risk requirement	31	1,282,510
(b) Claim liability risk requirement	32	2,759,440
Total C1 Requirement (14 + 23 + 30)	33	4,041,950
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	360,530
(a) Sum of: (39 + 42)	38	360,530
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	360,530
Debt specific risk requirement	40	135,804
Debt general risk requirement	41	224,726
Liability adjustment requirement in an increasing interest rate environment	42	0
(b) Sum of: (44 + 47)	43	-88,922
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	-88,922
Debt specific risk requirement	45	135,804
Negative of debt general risk requirement	46	-224,726
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	141,897
Derivative Counterparty Risk Requirement	51	0
Miscellaneous Risk Requirement	52	656,435
Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)	53	1,158,862
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	5,200,812

**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: 2010 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	55,081,980
Less:		
Reinsurance adjustment	6	3,033,829
Financial resource adjustment: (8 to 12)	7	10,852,153
(a) loans to, guarantees granted for, and other unsecured amounts owed to the registered insurer	8	92,545
(b) charged assets	9	720,024
(c) deferred tax assets	10	240,875
(d) intangible assets	11	32,679
(e) other financial resource adjustments	12	9,766,030
Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)	13	41,195,998
(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	10,284,938
(a) Premium liability risk requirement	31	5,018,176
(b) Claim liability risk requirement	32	5,266,762
Total C1 Requirement (14 + 23 + 30)	33	10,284,938
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	1,255,453
(a) Sum of: (39 + 42)	38	1,255,453
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	1,255,453
Debt specific risk requirement	40	416,958
Debt general risk requirement	41	838,495
Liability adjustment requirement in an increasing interest rate environment	42	0
(b) Sum of: (44 + 47)	43	-421,537
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	-421,537
Debt specific risk requirement	45	416,958
Negative of debt general risk requirement	46	-838,495
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	1,998,620
Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)	53	3,254,073
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	13,539,011

ANNUAL RETURN: FORM 21 - ADDITIONAL INFORMATION

I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED

Reporting Cycle: 2010 12

NIL

ANNUAL RETURN

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

I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED

Reporting Cycle: 2010 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	69,414,915
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	4,040,699
Financial resource adjustment: (10 to 14)	9	13,159,962
(a) loans to, guarantees granted for and other unsecured amounts owed to the registered insurer	10	92,545
(b) charged assets	11	720,024
(c) deferred tax assets	12	739,955
(d) intangible assets	13	32,679
(e) other financial resource adjustments	14	11,574,759
Total Tier 1 Resource (1 to 7 less 8 to 9)	15	52,214,254
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	52,214,254
(ii) Total Risk Requirement of Registered Insurer		
(a) Total risk requirements of insurance funds established or maintained under the Act	22	18,739,823
(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	18,739,823
CAPITAL ADEQUACY RATIO (21/24)	25	278.63 %

ANNUAL RETURN: FORM 23 - ADDITIONAL INFORMATION

I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED

Reporting Cycle: 2010 12

NIL