

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED

Reporting Cycle: 2011 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	0
Debt securities	1B	2	15,969,580
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	16,108,101
Other invested assets	1E	6	0
Investment income due or accrued		7	0
Outstanding premiums and agents' balances	1F	8	4,210,090
Deposits withheld by cedants		9	0
Reinsurance recoverables (on paid claims)	1G	10	2,372
Income tax recoverables		11	303,872
Fixed assets	1H	12	0
Inter-fund balances and intra group balances (due from)	1I	13	208,154
Other assets	1J	14	497,695
Total Assets (1 to 14)		15	37,299,864
LIABILITIES			
Policy liabilities	1K	16	15,631,460
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	3,807,020
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	1,846,543
Others	1M	23	(1,773,045)
Total Liabilities (16 to 23)		24	19,511,978
SURPLUS (15 - 24)	1N	25	17,787,886

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED

Reporting Cycle: 2011 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	0
Debt securities	1B	2	46,285,859
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	27,308,044
Other invested assets	1E	6	0
Investment income due or accrued		7	0
Outstanding premiums and agents' balances	1F	8	14,389,963
Deposits withheld by cedants		9	0
Reinsurance recoverables (on paid claims)	1G	10	475,900
Income tax recoverables		11	211,495
Fixed assets	1H	12	536,041
Inter-fund balances and intra group balances (due from)	1I	13	1,936,050
Other assets	1J	14	1,601,844
Total Assets (1 to 14)		15	92,745,196
LIABILITIES			
Policy liabilities	1K	16	38,696,525
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	5,276,545
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	3,733,652
Others	1M	23	(8,434,942)
Total Liabilities (16 to 23)		24	39,271,780
SURPLUS (15 - 24)	1N	25	53,473,416

ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES

I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED

Reporting Cycle: 2011 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: 2011 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: 2011 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Government debt securities	1	4,499,933
Qualifying debt securities	2	11,469,647
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	15,969,580

ANNUAL RETURN: ANNEX 1B - INVESTMENT IN DEBT SECURITIES

I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED

Reporting Cycle: 2011 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Government debt securities	1	12,796,616
Qualifying debt securities	2	33,489,243
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	46,285,859

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

I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED

Reporting Cycle: 2011 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: 2011 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: 2011 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: 2011 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: 2011 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: 2011 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: 2011 12

Description	Row No.	Direct Business - Agents	Direct Business - Brokers	Direct Business - Others	Amount
In respect of direct business					
Bad debts written off during the year	1	0	0	0	0
Ageing of outstanding premiums and agents' balances:					
<i>Outstanding period</i>					
Up to 3 months	2	0	1,024,320	0	1,024,320
Above 3 months but not exceeding 6 months	3	0	1,107,972	0	1,107,972
Above 6 months but not exceeding 12 months	4	0	611,371	0	611,371
Above 12 months	5	0	141,602	0	141,602
Gross total (2 to 5)	6	0	2,885,265	0	2,885,265
Provision for doubtful debts	7	0	0	0	0
Total outstanding premiums and agents' balances in respect of direct business (6 - 7)	8	0	2,885,265	0	2,885,265
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				1,320,637
Above 6 months but not exceeding 12 months	11				3,572
Above 12 months but not exceeding 24 months	12				0
Above 24 months	13				616
Gross total (10 to 13)	14				1,324,825
Provision for doubtful debts	15				0
Total outstanding premiums and agents' balances in respect of reinsurance business (14 - 15)	16				1,324,825
Total (8 + 16) = Row 8 of Form 1	17				4,210,090

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: 2011 12

Description	Row No.	Direct Business - Agents	Direct Business - Brokers	Direct Business - Others	Amount
In respect of direct business					
Bad debts written off during the year	1	0	0	0	0
Ageing of outstanding premiums and agents' balances:					
<i>Outstanding period</i>					
Up to 3 months	2	0	1,058,521	0	1,058,521
Above 3 months but not exceeding 6 months	3	0	155,362	0	155,362
Above 6 months but not exceeding 12 months	4	0	233,568	0	233,568
Above 12 months	5	0	119,386	0	119,386
Gross total (2 to 5)	6	0	1,566,837	0	1,566,837
Provision for doubtful debts	7	0	0	0	0
Total outstanding premiums and agents' balances in respect of direct business (6 - 7)	8	0	1,566,837	0	1,566,837
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				11,567,862

Above 6 months but not exceeding 12 months	11				454,565
Above 12 months but not exceeding 24 months	12				750,176
Above 24 months	13				50,523
Gross total (10 to 13)	14				12,823,126
Provision for doubtful debts	15				0
Total outstanding premiums and agents' balances in respect of reinsurance business (14 - 15)	16				12,823,126
Total (8 + 16) = Row 8 of Form 1	17				14,389,963

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: 2011 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	13,287,581
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	2,372
Above 1 year but not exceeding 2 years	4	0
Above 2 years	5	0
Total (3 to 5)	6	2,372
Provision for doubtful reinsurance recoverables	7	0
Total (6 - 7) = Row 10 of Form 1	8	2,372

ANNUAL RETURN: ANNEX 1G - STATEMENT OF REINSURANCE RECOVERABLES

I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED

Reporting Cycle: 2011 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	41,763,846
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	469,568
Above 1 year but not exceeding 2 years	4	6,332
Above 2 years	5	0
Total (3 to 5)	6	475,900
Provision for doubtful reinsurance recoverables	7	0
Total (6 - 7) = Row 10 of Form 1	8	475,900

ANNUAL RETURN: ANNEX 1H - FIXED ASSETS

I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED

Reporting Cycle: 2011 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: 2011 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Motor vehicles	1	0
Computer equipment	2	82,564
Other fixed assets	3	453,477
Total (1 to 3) = Row 12 of Form 1	4	536,041

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

I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED

Reporting Cycle: 2011 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	208,154
Balances due from other insurance funds established and maintained under the Act	3	0
Total (1 to 3) = Row 13 of Form 1	4	208,154

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

I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED

Reporting Cycle: 2011 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	92,387
Balances due from other insurance funds established and maintained under the Act	3	1,843,663
Total (1 to 3) = Row 13 of Form 1	4	1,936,050

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED

Reporting Cycle: 2011 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Deferred Acquisition Commission	1	425,068
Deferred Tax Asset	2	72,627
Total = Row 14 of Form 1	26	497,695

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED

Reporting Cycle: 2011 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Deposits	1	562,464
Prepaid Expenses	2	273,070
GST Input Tax Recoverable	3	48,796
Raffles Country Club Membership	4	32,294
Deferred Acquisition Commission	5	670,067
Stamp Duty	6	15,153
Total = Row 14 of Form 1	26	1,601,844

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

I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED

Reporting Cycle: 2011 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	1,843,663
Total (1 to 3) = Row 22 of Form 1	4	1,846,543

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

I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED

Reporting Cycle: 2011 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	3,733,652
Balances due to other insurance funds established and maintained under the Act	3	0
Total (1 to 3) = Row 22 of Form 1	4	3,733,652

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED

Reporting Cycle: 2011 12

General: Singapore Insurance Fund

Description	Row No.	Amount
GST Output Tax Payable	1	194,319
Translation Reserve	2	-1,967,364
Total = Row 23 of Form 1	26	-1,773,045

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED

Reporting Cycle: 2011 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Deferred Tax Liability	1	30,011
Accrual General Operating Expenses	2	448,534
Accrual Employee Remuneration	3	115,830
Accrual Bonus	4	1,005,716
Accrual Leave	5	204,482
Translation Reserve	6	-10,239,515
Total = Row 23 of Form 1	26	-8,434,942

ANNUAL RETURN: ANNEX 1N - SURPLUS

I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED

Reporting Cycle: 2011 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	14,332,935
Net income	2	-423,149
Transfer (to) from head office / shareholders fund	3	3,878,100
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	17,787,886

ANNUAL RETURN: ANNEX 1N - SURPLUS

I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED

Reporting Cycle: 2011 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	55,081,980
Net income	2	2,269,536
Transfer (to) from head office / shareholders fund	3	-3,878,100
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	53,473,416

**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: 2011 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	119,947
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	103,656
Unregistered reinsurer	3	2,995,503
Total (1 to 3)	4	3,219,106

**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: 2011 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	1,093,089
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	548,507
Unregistered reinsurer	3	12,936,540
Total (1 to 3)	4	14,578,136

**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: 2011 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: 2011 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: 2011 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: 2011 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	32,294

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 2011 12

NIL

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED

Reporting Cycle: 2011 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	14,760,513
Less: Outward reinsurance premiums	2B	2	7,888,653
Investment revenue	2C	3	537,343
Less: Investment expenses		4	34,155
Other income	2D	5	410,802
Total Income (1 to 5)		6	7,785,850
Gross claims settled	2E	7	843,289
Less: Reinsurance recoveries		8	97,962
Management expenses	2F	9	4,634,082
Distribution expenses	2G	10	758,170
Increase (decrease) in net policy liabilities	2H	11	1,878,667
Provision for doubtful debts/ bad debts written off on receivables		12	0
Taxation expenses		13	113,757
Other expenses	2I	14	78,996
Total Outgo (7 to 14)		15	8,208,999
Net Income (6 - 15)	2J	16	(423,149)

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED

Reporting Cycle: 2011 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	32,882,738
Less: Outward reinsurance premiums	2B	2	14,006,537
Investment revenue	2C	3	1,106,432
Less: Investment expenses		4	154,048
Other income	2D	5	293,098
Total Income (1 to 5)		6	20,121,683
Gross claims settled	2E	7	6,689,003
Less: Reinsurance recoveries		8	5,577,488
Management expenses	2F	9	10,712,970
Distribution expenses	2G	10	814,681
Increase (decrease) in net policy liabilities	2H	11	4,935,675
Provision for doubtful debts/ bad debts written off on receivables		12	0
Taxation expenses		13	101,322
Other expenses	2I	14	175,984
Total Outgo (7 to 14)		15	17,852,147
Net Income (6 - 15)	2J	16	2,269,536

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED

Reporting Cycle: 2011 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	246,510
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	469,939
Unregistered reinsurer	3	7,172,204
Total (1 to 3) = Row 2 of Form 2	4	7,888,653

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED

Reporting Cycle: 2011 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Registered insurer / foreign insurer under the foreign insurer scheme	1	1,286,266
Authorised reinsurer / related corporation / head office / branch of head office of the registered insurer	2	307,406
Unregistered reinsurer	3	12,412,865
Total (1 to 3) = Row 2 of Form 2	4	14,006,537

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED

Reporting Cycle: 2011 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	353,193	0	-121,756	231,437
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	3,545	0	302,361	305,906
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				537,343

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED

Reporting Cycle: 2011 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	1,609,118	0	-469,478	1,139,640
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	7,888	0	-41,096	-33,208
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				1,106,432

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED

Reporting Cycle: 2011 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Management Fee Income	1	98,979
Realised FX Gain (Trade)	2	113,765
Unrealised FX Gain (Trade)	3	198,058
Total = Row 5 of Form 2	26	410,802

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED

Reporting Cycle: 2011 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Realised FX Gain (Trade)	1	26,496
Unrealised FX Gain (Trade)	2	257,609
Miscellaneous Income	3	8,993
Total = Row 5 of Form 2	26	293,098

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED

Reporting Cycle: 2011 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Staff salaries & expenses	1	2,025,055
Office rent	2	602,817
Head office / parent company expenses	3	0
Directors' fees	4	0
Audit fees	5	29,948
Managing agent's fees	6	0
Repairs and maintenance	7	42,225
Public utilities	8	0
Printing, stationery and periodicals	9	9,407
Postage, telephone and telex charges	10	39,256
Computer charges	11	0
Hire of office equipment	12	5,531
Licence and association fees	13	43,483
Advertising and subscriptions	14	17,387
Entertainment	15	45,428
Travelling expenses	16	140,795
Employee Benefits	1	580,696
Seminars and Training Costs	2	22,447
Recruitment and Moving Expenses	3	41,700
Photocopies and Supplies	4	17,656
Legal and Professional Fees	5	5,569
Bank Charges	6	2
Write-off Premium Tax	7	2,209
Management Fee Charged by Related Corporation	8	863,451
Miscellaneous	9	99,020
Total = Row 9 of Form 2	27	4,634,082

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

1842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED

Reporting Cycle: 2011 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Staff salaries & expenses	1	4,511,317
Office rent	2	1,342,926
Head office / parent company expenses	3	0
Directors' fees	4	0
Audit fees	5	66,716
Managing agent's fees	6	0
Repairs and maintenance	7	94,067
Public utilities	8	0
Printing, stationery and periodicals	9	20,955
Postage, telephone and telex charges	10	87,453
Computer charges	11	0
Hire of office equipment	12	12,321
Licence and association fees	13	96,870
Advertising and subscriptions	14	38,733
Entertainment	15	101,203
Travelling expenses	16	313,656
Employee Benefits	1	1,293,646
Seminars and Training Costs	2	50,007
Recruitment and Moving Expenses	3	92,898
Photocopies and Supplies	4	39,334
Legal and Professional Fees	5	12,406
Bank Charges	6	133,278
Write-off Premium Tax	7	78,498
Management Fee Charged by Related Corporation	8	1,923,554
Miscellaneous	9	403,132
Total = Row 9 of Form 2	27	10,712,970

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED

Reporting Cycle: 2011 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Depreciation	1	78,996
Total = Row 14 of Form 2	26	78,996

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED

Reporting Cycle: 2011 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Depreciation	1	175,984
Total = Row 14 of Form 2	26	175,984

ANNUAL RETURN: FORM 2 - ADDITIONAL INFORMATION

I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED

Reporting Cycle: 2011 12

SIF (Add info for Form 6)									
	Cargo	Hull & Liab	Fire	Work Injury Comp	Public Liab	Engineering	PI	Others	Total
PL at beg	100557	469785	474776	1102546	793716	83013	908454	2751	3935598
FX adj	18455	125011	-112800	-157772	16332	24674	90468	-19	4349

-									
Adj PL at beg	119012	594796	361976	944774	810048	107687	998922	2732	3939947
=====									
CL at beg	139224	774369	943310	1618261	2200179	915982	3365726	1318	9958369
FX adj	-1210542	1181879	-30668	-853096	739954	-38135	65127	-42	-145523

-									
Adj CL at beg	-1071318	1956248	912642	765165	2940133	877847	3430853	1276	9812846
=====									

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: 2011 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	543,001	311,986	1,745,200	0	2,556,156	0	0	4,191,335	0	775,954	2,673,486	0	16,605	7,657,380	12,813,723
Reinsurance business accepted -																
In Singapore	2	766,293	159,635	235,601	0	41,796	0	0	0	0	743,465	0	0	0	743,465	1,946,790
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	766,293	159,635	235,601	0	41,796	0	0	0	0	743,465	0	0	0	743,465	1,946,790
Reinsurance business ceded -																
In Singapore	6	(3,312)	(2,981)	146,920	0	0	0	0	50,612	0	55,271	0	0	0	105,883	246,510
To other ASEAN countries	7	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
To other countries	8	918,476	598,666	2,013,496	0	615,143	0	0	1,161,932	0	1,200,054	1,118,622	0	15,754	3,496,362	7,642,143
Total (6 to 8)	9	915,164	595,685	2,160,416	0	615,143	0	0	1,212,544	0	1,255,325	1,118,622	0	15,754	3,602,245	7,888,653
Net premiums written (1 + 5 - 9)	10	394,130	(124,064)	(179,615)	0	1,982,809	0	0	2,978,791	0	264,094	1,554,864	0	851	4,798,600	6,871,860
Premium liabilities at beginning of period	11	119,012	594,796	361,976	0	944,774	0	0	810,048	0	107,687	998,922	0	2,732	1,919,389	3,939,947
Premium liabilities at end of period	12	499,341	414,551	453,042	0	1,066,702	0	0	1,562,961	0	743,867	1,112,839	0	3,402	3,423,069	5,856,705
Premiums earned during the period (10 + 11 - 12)	13	13,801	56,181	(270,681)	0	1,860,881	0	0	2,225,878	0	(372,086)	1,440,947	0	181	3,294,920	4,955,102
B. CLAIMS																
Gross claims settled																
Direct business	14	(6,644)	3,379	6,442	0	590,861	0	0	58,217	0	181,066	5,412	0	0	244,695	838,733
Reinsurance business accepted -																
In Singapore	15	4,556	0	0	0	0	0	0	0	0	0	0	0	0	0	4,556
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	4,556	0	0	0	0	0	0	0	0	0	0	0	0	0	4,556
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	335	0	3,500	0	0	0	0	0	0	90,480	3,647	0	0	94,127	97,962
Total (19 to 21)	22	335	0	3,500	0	0	0	0	0	0	90,480	3,647	0	0	94,127	97,962
Net claims settled (14 + 18 - 22)	23	(2,423)	3,379	2,942	0	590,861	0	0	58,217	0	90,586	1,765	0	0	150,568	745,327
Claims liabilities at end of period	24	396,034	399,197	198,089	0	2,115,948	0	0	3,933,893	0	124,260	2,606,968	0	366	6,665,487	9,774,755
Claims liabilities at beginning of period	25	(1,071,318)	1,956,248	912,642	0	765,165	0	0	2,940,133	0	877,847	3,430,853	0	1,276	7,250,109	9,812,846
Net claims incurred (23 + 24 - 25)	26	1,464,929	(1,553,672)	(711,611)	0	1,941,644	0	0	1,051,977	0	(663,001)	(822,120)	0	(910)	(434,054)	707,236
C. MANAGEMENT EXPENSES																
Management Expenses	27	411,055	148,066	621,875	0	815,629	0	0	1,315,875	0	477,024	839,345	0	5,213	2,637,457	4,634,082
D. DISTRIBUTION EXPENSES																
Commissions	28	80,319	134,600	79,732	0	278,701	0	0	418,599	0	39,546	402,845	0	2,392	863,382	1,436,734
Reinsurance commissions	29	66,871	0	158,853	0	0	0	0	114,713	0	43,829	290,793	0	3,505	452,840	678,564
Net commissions incurred (28 - 29)	30	13,448	134,600	(79,121)	0	278,701	0	0	303,886	0	(4,283)	112,052	0	(1,113)	410,542	758,170
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	(1,875,631)	1,327,187	(101,824)	0	(1,175,093)	0	0	(445,860)	0	(181,826)	1,311,670	0	(3,009)	680,975	(1,144,386)
F. NET INVESTMENT INCOME																
	33	44,633	16,078	67,526	0	88,565	0	0	142,883	0	51,797	91,140	0	566	286,386	503,188
G. OPERATING RESULT (32 + 33)																
	34	(1,830,998)	1,343,265	(34,298)	0	(1,086,528)	0	0	(302,977)	0	(130,029)	1,402,810	0	(2,443)	967,361	(641,198)

**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: 2011 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	(35,226)	1,641,933	0	1,292,582	2,899,289
Reinsurance business accepted -						
In Singapore	2	0	0	0	0	0
From other ASEAN countries	3	2,122,085	2,014,177	9,728,318	4,276,013	18,140,593
From other countries	4	949,883	706,100	6,171,813	4,015,060	11,842,856
Total (2 to 4)	5	3,071,968	2,720,277	15,900,131	8,291,073	29,983,449
Reinsurance business ceded -						
In Singapore	6	241,911	408	952,960	90,987	1,286,266
To other ASEAN countries	7	1,225,990	519,370	4,965,007	2,015,448	8,725,815
To other countries	8	229,994	227,674	1,794,136	1,742,652	3,994,456
Total (6 to 8)	9	1,697,895	747,452	7,712,103	3,849,087	14,006,537
Net premiums written (1 + 5 - 9)	10	1,338,847	3,614,758	8,188,028	5,734,568	18,876,201
Premium liabilities at beginning of period	11	1,247,725	2,342,353	6,688,277	4,885,535	15,163,890
Premium liabilities at end of period	12	1,167,090	3,160,154	7,393,641	6,484,534	18,205,419
Premiums earned during the period (10 + 11 - 12)	13	1,419,482	2,796,957	7,482,664	4,135,569	15,834,672
B. CLAIMS						
Gross claims settled						
Direct business	14	(166,056)	213,207	0	138,274	185,425
Reinsurance business accepted -						
In Singapore	15	0	0	0	0	0
From other ASEAN countries	16	281,342	38,143	4,743,649	13,646	5,076,780
From other countries	17	651,890	230,371	(276,026)	820,563	1,426,798
Total (15 to 17)	18	933,232	268,514	4,467,623	834,209	6,503,578
Recoveries from reinsurance business ceded -						
In Singapore	19	0	0	0	0	0
To other ASEAN countries	20	228,552	0	4,424,272	492	4,653,316
To other countries	21	21,071	328,371	(142,481)	717,211	924,172
Total (19 to 21)	22	249,623	328,371	4,281,791	717,703	5,577,488
Net claims settled (14 + 18 - 22)	23	517,553	153,350	185,832	254,780	1,111,515
Claims liabilities at end of period	24	1,893,855	1,829,565	10,827,714	5,939,972	20,491,106
Claims liabilities at beginning of period	25	2,135,802	2,829,941	6,711,985	6,919,232	18,596,960
Net claims incurred (23 + 24 - 25)	26	275,606	(847,026)	4,301,561	(724,480)	3,005,661
C. MANAGEMENT EXPENSES						
Management Expenses	27	989,349	1,421,178	5,180,154	3,122,289	10,712,970
D. DISTRIBUTION EXPENSES						
Commissions	28	413,868	612,249	1,092,531	987,281	3,105,929
Reinsurance commissions	29	354,551	3,792	1,359,953	572,952	2,291,248
Net commissions incurred (28 - 29)	30	59,317	608,457	(267,422)	414,329	814,681
Other distribution expenses	31	0	0	0	0	0
E. UNDERWRITING RESULTS						
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	95,210	1,614,348	(1,731,629)	1,323,431	1,301,360
F. NET INVESTMENT INCOME						
	33	87,953	126,343	460,516	277,572	952,384
G. OPERATING RESULT (32 + 33)						
	34	183,163	1,740,691	(1,271,113)	1,601,003	2,253,744

ANNUAL RETURN: NOTES TO FORM 6

I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED

Reporting Cycle: 2011 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: 2011 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: 2011 12

OIF	Cargo	Hull & Liability	Property	Casualty & Others	Total
PL at beg	1242948	2312807	6699738	5007665	15263158
FX adj	4777	29546	-11461	-122130	-99268
Adj PL at beg	1247725	2342353	6688277	4885535	15163890
CL at beg	2176425	2890275	6782566	7199774	19049040
FX adj	-40623	-60334	-70581	-280542	-452080
Adj CL at beg	2135802	2829941	6711985	6919232	18596960

ANNUAL RETURN: NOTES TO FORM 7(b)

I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED

Reporting Cycle: 2011 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: 2011 12

NIL

**ANNUAL RETURN: FORM 10 - STATEMENT OF FINANCIAL POSITION IN RESPECT OF GLOBAL
BUSINESS OPERATIONS AS AT 31/12/2011**

I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED

Reporting Cycle: 2011 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	399,793
2. Premium liabilities	3	255,112
3. Claim liabilities	4	956,517
Shareholders fund		
1. Paid-up capital	5	290,225
2. Unappropriated profits (losses)	6	409,922
3. Reserves - Capital	7	0
General	8	0
Others*	9	0
Total (5 to 9)	10	700,147

ANNUAL RETURN: NOTES TO FORM 10

Reporting Cycle:

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

ANNUAL RETURN: FORM 10 - ADDITIONAL INFORMATION

I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED

Reporting Cycle: 2011 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: 2011 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	5,856,705	18,205,419
Claim Liabilities	9,774,755	20,491,106
Policy Liabilities	15,631,460	38,696,525

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

None

ANNUAL RETURN: FORM 20 - ADDITIONAL INFORMATION

I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED

Reporting Cycle: 2011 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: 2011 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	17,787,886
Less:		
Reinsurance adjustment	6	1,215,669
Financial resource adjustment: (8 to 12)	7	2,248,145
(a) loans to, guarantees granted for, and other unsecured amounts owed to the registered insurer	8	208,154
(b) charged assets	9	0
(c) deferred tax assets	10	72,627
(d) intangible assets	11	0
(e) other financial resource adjustments	12	1,967,364
Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)	13	14,324,072
(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	4,696,037
(a) Premium liability risk requirement	31	1,915,250
(b) Claim liability risk requirement	32	2,780,787
Total C1 Requirement (14 + 23 + 30)	33	4,696,037
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	338,576
(a) Sum of: (39 + 42)	38	338,576
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	338,576
Debt specific risk requirement	40	129,366
Debt general risk requirement	41	209,210
Liability adjustment requirement in an increasing interest rate environment	42	0
(b) Sum of: (44 + 47)	43	-79,844
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	-79,844
Debt specific risk requirement	45	129,366
Negative of debt general risk requirement	46	-209,210
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	4,636
Derivative Counterparty Risk Requirement	51	0
Miscellaneous Risk Requirement	52	1,010,993
Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)	53	1,354,205
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	6,050,242

**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: 2011 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	53,473,416
Less:		
Reinsurance adjustment	6	3,876,706
Financial resource adjustment: (8 to 12)	7	10,926,660
(a) loans to, guarantees granted for, and other unsecured amounts owed to the registered insurer	8	92,387
(b) charged assets	9	562,464
(c) deferred tax assets	10	0
(d) intangible assets	11	32,294
(e) other financial resource adjustments	12	10,239,515
Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)	13	38,670,050
(ii) Total Risk Requirement of Insurance Fund		
A. Component 1 Requirement - Insurance Risks		
Life Insurance Risk Requirement (for participating fund): (15 + 18)	14	0
(a) Policy Liability Risk Requirement: (zero or 16 - 17, whichever is higher)	15	0
Modified minimum condition liability	16	0
Minimum condition liability	17	0
(b) Surrender Value Condition Risk Requirement: (zero or 19 - 20, whichever is higher)	18	0
Aggregate of surrender values of policies of the insurance fund	19	0
Higher of 21 or 22:	20	0
Sum of total risk requirement and minimum condition liability of the insurance fund	21	0
Policy liabilities of the insurance fund	22	0
Life Insurance Risk Requirement (other than participating fund) (24 + 27)	23	0
(a) Policy Liability Risk Requirement: (zero or 25 - 26, whichever is higher)	24	0
Modified policy liabilities	25	0
Policy Liabilities	26	0
(b) Surrender Value Condition Risk Requirement: (zero or 28 - 29, whichever is higher)	27	0
Aggregate of surrender values of policies of the insurance fund	28	0
Sum of total risk requirement and policy liabilities of the insurance fund	29	0
General Insurance Risk Requirement (for general business): (31 to 32)	30	11,551,561
(a) Premium liability risk requirement	31	6,040,307
(b) Claim liability risk requirement	32	5,511,254
Total C1 Requirement (14 + 23 + 30)	33	11,551,561
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	1,208,379
(a) Sum of: (39 + 42)	38	1,208,379
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	1,208,379
Debt specific risk requirement	40	412,646
Debt general risk requirement	41	795,733
Liability adjustment requirement in an increasing interest rate environment	42	0
(b) Sum of: (44 + 47)	43	-383,087
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	-383,087
Debt specific risk requirement	45	412,646
Negative of debt general risk requirement	46	-795,733
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	1,786,977
Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)	53	2,995,356
C. Component 3 Requirement - Concentration Risks		
Counterparty Exposure	54	0
Equity Securities Exposure	55	0
Unsecured Loans Exposure	56	0
Property Exposure	57	0
Foreign Currency Risk Exposure	58	0
Exposure to assets in miscellaneous risk requirements	59	0
Exposure to non-liquid assets with Singapore Insurance Fund (for general business)	60	0
Total C3 Requirement (54 to 60)	61	0
Total Risk Requirement of Insurance Fund (33 + 53 +61)	62	14,546,917

ANNUAL RETURN: FORM 21 - ADDITIONAL INFORMATION

I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED

Reporting Cycle: 2011 12

NIL

ANNUAL RETURN

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

I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED

Reporting Cycle: 2011 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	71,261,302
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	5,092,375
Financial resource adjustment: (10 to 14)	9	13,174,805
(a) loans to, guarantees granted for and other unsecured amounts owed to the registered insurer	10	300,541
(b) charged assets	11	562,464
(c) deferred tax assets	12	72,627
(d) intangible assets	13	32,294
(e) other financial resource adjustments	14	12,206,879
Total Tier 1 Resource (1 to 7 less 8 to 9)	15	52,994,122
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	52,994,122
(ii) Total Risk Requirement of Registered Insurer		
(a) Total risk requirements of insurance funds established or maintained under the Act	22	20,597,159
(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	20,597,159
CAPITAL ADEQUACY RATIO (21/24)	25	257.29 %

ANNUAL RETURN: FORM 23 - ADDITIONAL INFORMATION

I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED

Reporting Cycle: 2011 12

NIL