

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED

Reporting Cycle: 2014 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	0
Debt securities	1B	2	46,300,118
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	5,946,914
Other invested assets	1E	6	0
Investment income due or accrued		7	0
Outstanding premiums and agents' balances	1F	8	10,332,046
Deposits withheld by cedants		9	0
Reinsurance recoverables (on paid claims)	1G	10	819,589
Income tax recoverables		11	0
Fixed assets	1H	12	0
Inter-fund balances and intra group balances (due from)	1I	13	949,772
Other assets	1J	14	960,943
Total Assets (1 to 14)		15	65,309,382
LIABILITIES			
Policy liabilities	1K	16	23,121,386
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	5,887,366
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	2,357
Others	1M	23	345,019
Total Liabilities (16 to 23)		24	29,356,128
SURPLUS (15 - 24)	1N	25	35,953,254

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED

Reporting Cycle: 2014 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	0
Debt securities	1B	2	61,958,676
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	15,701,598
Other invested assets	1E	6	0
Investment income due or accrued		7	0
Outstanding premiums and agents' balances	1F	8	28,869,821
Deposits withheld by cedants		9	0
Reinsurance recoverables (on paid claims)	1G	10	3,052,790
Income tax recoverables		11	0
Fixed assets	1H	12	1,255,985
Inter-fund balances and intra group balances (due from)	1I	13	1,736,380
Other assets	1J	14	1,129,394
Total Assets (1 to 14)		15	113,704,644
LIABILITIES			
Policy liabilities	1K	16	53,916,953
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	9,766,730
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	3,912,835
Others	1M	23	(5,599,313)
Total Liabilities (16 to 23)		24	61,997,205
SURPLUS (15 - 24)	1N	25	51,707,439

ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES

I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED

Reporting Cycle: 2014 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: 2014 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: 2014 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Government debt securities	1	4,942,110
Qualifying debt securities	2	39,829,742
Other debt securities	3	1,528,266
Total (1 to 3) = Row 2 of Form 1	4	46,300,118

ANNUAL RETURN: ANNEX 1B - INVESTMENT IN DEBT SECURITIES

I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED

Reporting Cycle: 2014 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Government debt securities	1	4,023,049
Qualifying debt securities	2	55,941,076
Other debt securities	3	1,994,551
Total (1 to 3) = Row 2 of Form 1	4	61,958,676

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

I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED

Reporting Cycle: 2014 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: 2014 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: 2014 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: 2014 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: 2014 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: 2014 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: 2014 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	3,030,028	0	3,030,028
Above 3 months but not exceeding 6 months	3	0	1,055,889	0	1,055,889
Above 6 months but not exceeding 12 months	4	0	1,913,813	0	1,913,813
Above 12 months	5	0	3,431,972	0	3,431,972
Gross total (2 to 5)	6	0	9,431,702	0	9,431,702
Provision for doubtful debts	7	0	0	0	0
Total outstanding premiums and agents' balances in respect of direct business (6 - 7)	8	0	9,431,702	0	9,431,702
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			289,106
Above 6 months but not exceeding 12 months	11			252,880
Above 12 months but not exceeding 24 months	12			355,117
Above 24 months	13			3,241
Gross total (10 to 13)	14			900,344
Provision for doubtful debts	15			0
Total outstanding premiums and agents' balances in respect of reinsurance business (14 - 15)	16			900,344
Total (8 + 16) = Row 8 of Form 1	17			10,332,046

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 licensed 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: 2014 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	2,207,632	0	2,207,632
Above 3 months but not exceeding 6 months	3	0	488,221	0	488,221
Above 6 months but not exceeding 12 months	4	0	426,310	0	426,310
Above 12 months	5	0	298,860	0	298,860
Gross total (2 to 5)	6	0	3,421,023	0	3,421,023
Provision for doubtful debts	7	0	0	0	0
Total outstanding premiums and agents' balances in respect of direct business (6 - 7)	8	0	3,421,023	0	3,421,023
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				10,383,300

Above 6 months but not exceeding 12 months	11			6,834,524
Above 12 months but not exceeding 24 months	12			6,360,596
Above 24 months	13			1,870,378
Gross total (10 to 13)	14			25,448,798
Provision for doubtful debts	15			0
Total outstanding premiums and agents' balances in respect of reinsurance business (14 - 15)	16			25,448,798
Total (8 + 16) = Row 8 of Form 1	17			28,869,821

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 licensed insurer.

ANNUAL RETURN: ANNEX 1G - STATEMENT OF REINSURANCE RECOVERABLES

I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED

Reporting Cycle: 2014 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	17,246,947
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	668,432
Above 1 year but not exceeding 2 years	4	150,172
Above 2 years	5	985
Total (3 to 5)	6	819,589
Provision for doubtful reinsurance recoverables	7	0
Total (6 - 7) = Row 10 of Form 1	8	819,589

ANNUAL RETURN: ANNEX 1G - STATEMENT OF REINSURANCE RECOVERABLES

I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED

Reporting Cycle: 2014 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	50,530,849
Reinsurance recoverables written off during the year	2	0
Ageing of reinsurance recoverables (on paid claims): <i>Outstanding period</i>		
Up to 1 year	3	3,051,549
Above 1 year but not exceeding 2 years	4	1,156
Above 2 years	5	85
Total (3 to 5)	6	3,052,790
Provision for doubtful reinsurance recoverables	7	0
Total (6 - 7) = Row 10 of Form 1	8	3,052,790

ANNUAL RETURN: ANNEX 1H - FIXED ASSETS

I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED

Reporting Cycle: 2014 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: 2014 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Motor vehicles	1	0
Computer equipment	2	459,865
Other fixed assets	3	796,120
Total (1 to 3) = Row 12 of Form 1	4	1,255,985

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

I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED

Reporting Cycle: 2014 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	300,528
Balances due from other insurance funds established and maintained under the Act	3	649,244
Total (1 to 3) = Row 13 of Form 1	4	949,772

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

I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED

Reporting Cycle: 2014 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	1,736,380
Balances due from other insurance funds established and maintained under the Act	3	0
Total (1 to 3) = Row 13 of Form 1	4	1,736,380

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED

Reporting Cycle: 2014 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Deferred Acquisition Commission	1	168,711
Deferred Tax Asset	2	792,229
Other Receivables	3	3
Total = Row 14 of Form 1	26	960,943

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED

Reporting Cycle: 2014 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Deposits	1	594,083
Prepaid Expenses	2	356,424
GST Input Tax Recoverable	3	88,397
Raffles Country Club Membership	4	33,049
Claims Suspense	5	57,419
Other Receivables	6	22
Total = Row 14 of Form 1	26	1,129,394

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

I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED

Reporting Cycle: 2014 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	2,357
Balances due to other insurance funds established and maintained under the Act	3	0
Total (1 to 3) = Row 22 of Form 1	4	2,357

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

I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED

Reporting Cycle: 2014 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	3,263,600
Balances due to other insurance funds established and maintained under the Act	3	649,235
Total (1 to 3) = Row 22 of Form 1	4	3,912,835

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED

Reporting Cycle: 2014 12

General: Singapore Insurance Fund

Description	Row No.	Amount
GST Output Tax Payable	1	227,463
Income Tax Payable	2	655,487
Translation Reserve	3	-607,813
Contingency Reserves	4	69,882
Total = Row 23 of Form 1	26	345,019

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED

Reporting Cycle: 2014 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Accrual General Operating Expenses	1	859,574
Accrual Employee Remuneration	2	86,293
Accrual Bonus	3	2,100,022
Accrual Leave	4	412,591
Income Tax Payable	5	94,711
Deferred Acquisition Commission	6	769,461
Translation Reserve	7	-9,975,324
Contingency Reserves	8	49,483
AR Payable	9	1,243
Deferred Tax Liability	10	2,633
Total = Row 23 of Form 1	26	-5,599,313

ANNUAL RETURN: ANNEX 1N - SURPLUS

I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED

Reporting Cycle: 2014 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	30,665,451
Net income	2	2,642,003
Transfer (to) from head office / shareholders fund	3	2,645,800
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	35,953,254

ANNUAL RETURN: ANNEX 1N - SURPLUS

I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED

Reporting Cycle: 2014 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	40,136,457
Net income	2	3,633,582
Transfer (to) from head office / shareholders fund	3	7,937,400
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	51,707,439

**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**

1842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED

Reporting Cycle: 2014 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Licensed insurer / foreign insurer under the foreign insurer scheme	1	295,095
Authorised reinsurer / related corporation / head office / branch of head office of the licensed insurer	2	4,125,285
Unlicensed reinsurer	3	2,397,539
Total (1 to 3)	4	6,817,919

**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**

1842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED

Reporting Cycle: 2014 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Licensed insurer / foreign insurer under the foreign insurer scheme	1	2,099,986
Authorised reinsurer / related corporation / head office / branch of head office of the licensed insurer	2	5,139,844
Unlicensed reinsurer	3	16,247,637
Total (1 to 3)	4	23,487,467

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

I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED

Reporting Cycle: 2014 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 LICENSED INSURER**

I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED

Reporting Cycle: 2014 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: 2014 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 licensed 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: 2014 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 licensed insurer	0

	Description	Row No.	Amount
Note 2(a) Intangible assets -	Raffles Country Club Membership	1	33,049

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 2014 12

NIL

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED

Reporting Cycle: 2014 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	18,441,439
Less: Outward reinsurance premiums	2B	2	10,158,026
Investment revenue	2C	3	304,074
Less: Investment expenses		4	65,556
Other income	2D	5	1,518,280
Total Income (1 to 5)		6	10,040,211
Gross claims settled	2E	7	5,194,050
Less: Reinsurance recoveries		8	2,456,610
Management expenses	2F	9	3,879,051
Distribution expenses	2G	10	726,597
Increase (decrease) in net policy liabilities	2H	11	(82,496)
Provision for doubtful debts/ bad debts written off on receivables		12	0
Taxation expenses		13	(150,971)
Other expenses	2I	14	288,587
Total Outgo (7 to 14)		15	7,398,208
Net Income (6 - 15)	2J	16	2,642,003

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED

Reporting Cycle: 2014 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	55,511,306
Less: Outward reinsurance premiums	2B	2	34,273,576
Investment revenue	2C	3	870,312
Less: Investment expenses		4	53,907
Other income	2D	5	4,060,895
Total Income (1 to 5)		6	26,115,030
Gross claims settled	2E	7	25,913,230
Less: Reinsurance recoveries		8	19,276,992
Management expenses	2F	9	12,295,263
Distribution expenses	2G	10	470,572
Increase (decrease) in net policy liabilities	2H	11	1,296,948
Provision for doubtful debts/ bad debts written off on receivables		12	0
Taxation expenses		13	48,370
Other expenses	2I	14	1,734,057
Total Outgo (7 to 14)		15	22,481,448
Net Income (6 - 15)	2J	16	3,633,582

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED

Reporting Cycle: 2014 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Licensed insurer / foreign insurer under the foreign insurer scheme	1	298,092
Authorised reinsurer / related corporation / head office / branch of head office of the licensed insurer	2	7,120,518
Unlicensed reinsurer	3	2,739,416
Total (1 to 3) = Row 2 of Form 2	4	10,158,026

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED

Reporting Cycle: 2014 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Licensed insurer / foreign insurer under the foreign insurer scheme	1	2,394,978
Authorised reinsurer / related corporation / head office / branch of head office of the licensed insurer	2	15,830,423
Unlicensed reinsurer	3	16,048,175
Total (1 to 3) = Row 2 of Form 2	4	34,273,576

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED

Reporting Cycle: 2014 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	720,947	3,194	-325,419	398,722
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	3,174	0	-97,822	-94,648
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				304,074

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED

Reporting Cycle: 2014 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	1,175,504	20,259	-292,290	903,473
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	9,258	0	-42,419	-33,161
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				870,312

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED

Reporting Cycle: 2014 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Management Fee Income	1	5,640
Miscellaneous Income	2	3,646
Unrealized Fx Gain/Loss (Trade)	3	79,214
Mark up costs on transfer pricing to LIU Hong Kong and LI	4	46,502
Transfer Pricing Recharges (2007-2012)	5	1,383,278
Total = Row 5 of Form 2	26	1,518,280

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED

Reporting Cycle: 2014 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Management Fee Income	1	769,393
Other Income	2	11,442
Mark up costs on transfer pricing to LIU Hong Kong and LI	3	145,895
Transfer Pricing Recharges (2007-2012)	4	3,134,165
Total = Row 5 of Form 2	26	4,060,895

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED

Reporting Cycle: 2014 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Staff salaries & expenses	1	2,139,694
Office rent	2	339,542
Head office / parent company expenses	3	0
Directors' fees	4	0
Audit fees	5	43,139
Managing agent's fees	6	0
Repairs and maintenance	7	72,279
Public utilities	8	0
Printing, stationery and periodicals	9	5,717
Postage, telephone and telex charges	10	33,820
Computer charges	11	8,628
Hire of office equipment	12	5,360
Licence and association fees	13	33,923
Advertising and subscriptions	14	12,748
Entertainment	15	48,048
Travelling expenses	16	202,244
Employee Benefits	1	476,199
Seminars and Training Costs	2	4,109
Recruitment and Moving Expenses	3	24,071
Photocopies and Supplies	4	19,215
Legal and Professional Fees	5	41,130
Loss on Disposal of Fixed Assets	6	8,289
Transfer Pricing Recharges from LIU Australia	7	520,932
Transfer Pricing Recharges to LIU Hong Kong and LIU Labu	8	-685,869
Global Charges	9	509,340
Miscellaneous	10	16,493
Total = Row 9 of Form 2	27	3,879,051

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

1842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED

Reporting Cycle: 2014 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Staff salaries & expenses	1	6,713,382
Office rent	2	1,065,327
Head office / parent company expenses	3	0
Directors' fees	4	0
Audit fees	5	135,349
Managing agent's fees	6	0
Repairs and maintenance	7	226,774
Public utilities	8	0
Printing, stationery and periodicals	9	17,935
Postage, telephone and telex charges	10	106,113
Computer charges	11	27,072
Hire of office equipment	12	16,819
Licence and association fees	13	106,437
Advertising and subscriptions	14	39,997
Entertainment	15	150,752
Travelling expenses	16	634,546
Employee Benefits	1	1,494,096
Seminars and Training Costs	2	12,892
Recruitment and Moving Expenses	3	75,523
Photocopies and Supplies	4	60,292
Legal and Professional Fees	5	129,047
Loss on Disposal of Fixed Assets	6	26,005
Transfer Pricing Recharges from LIU Australia	7	1,634,355
Transfer Pricing Recharges to LIU Hong Kong and LIU Labu	8	-2,151,820
Global Charges	9	1,598,046
Miscellaneous	10	176,324
Total = Row 9 of Form 2	27	12,295,263

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED

Reporting Cycle: 2014 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Depreciation	1	71,948
Realized Fx Gain/Loss (Trade)	2	154,154
Net Increase in Contingency Reserves	3	62,485
Total = Row 14 of Form 2	26	288,587

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED

Reporting Cycle: 2014 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Depreciation	1	225,739
Realized Fx Gain/Loss (Trade)	2	485,059
Unrealized Fx Gain/Loss (Trade)	3	975,751
Net Increase in Contingency Reserves	4	47,508
Total = Row 14 of Form 2	26	1,734,057

ANNUAL RETURN: FORM 2 - ADDITIONAL INFORMATION

I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED

Reporting Cycle: 2014 12

SIF (Add info for Form 6)										
	Cargo	Hull & Liab	Fire	Work Injury Comp	Public Liab	Engineering	PI	CR	Others	Total
PL at beg	107201	372577	307185	5295592	1835518	726996	902126	32851	14229	9594275
FX adj	3293	22202	16403	207465	71492	30805	40242	15464	347	407713

-										
Adj PL at beg	110494	394779	323588	5503057	1907010	757801	942368	48315	14576	10001988
=====										
CL at beg	414723	2272044	328901	2434454	2717824	196216	4537333	1613	7941	12911049
FX adj	18400	56995	(13001)	118162	51553	3933	75770	(22381)	1414	290845

-										
Adj CL at beg	433123	2329039	315900	2552616	2769377	200149	4613103	(20768)	9355	13201894
=====										

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: 2014 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	163,102	383,206	2,434,066	0	3,859,208	0	0	3,253,162	0	4,666	3,423,921	3,374,256	132,469	10,188,474	17,028,056
Reinsurance business accepted -																
In Singapore	2	107,955	665,805	84,418	0	0	0	0	188,425	0	268,258	98,522	0	0	555,205	1,413,383
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	107,955	665,805	84,418	0	0	0	0	188,425	0	268,258	98,522	0	0	555,205	1,413,383
Reinsurance business ceded -																
In Singapore	6	1,377	3,935	186,556	0	0	0	0	18,418	0	480	5,944	81,382	0	106,224	298,092
To other ASEAN countries	7	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
To other countries	8	105,434	188,262	1,771,974	0	935,446	0	0	1,529,607	0	146,722	2,461,342	2,733,764	(12,617)	6,858,818	9,859,934
Total (6 to 8)	9	106,811	192,197	1,958,530	0	935,446	0	0	1,548,025	0	147,202	2,467,286	2,815,146	(12,617)	6,965,042	10,158,026
Net premiums written (1 + 5 - 9)	10	164,246	856,814	559,954	0	2,923,762	0	0	1,893,562	0	125,722	1,055,157	559,110	145,086	3,778,637	8,283,413
Premium liabilities at beginning of period	11	110,494	394,779	323,588	0	5,503,057	0	0	1,907,010	0	757,801	942,368	48,315	14,576	3,670,070	10,001,988
Premium liabilities at end of period	12	107,895	514,176	412,234	0	4,734,601	0	0	1,663,277	0	740,941	968,235	385,100	5,481	3,763,034	9,531,940
Premiums earned during the period (10 + 11 - 12)	13	166,845	737,417	471,308	0	3,692,218	0	0	2,137,295	0	142,582	1,029,290	222,325	154,181	3,685,673	8,753,461
B. CLAIMS																
Gross claims settled																
Direct business	14	31,372	931,842	1,744,021	0	862,835	0	0	203,127	0	12,440	542,239	0	0	757,806	4,327,876
Reinsurance business accepted -																
In Singapore	15	350,177	457,180	59	0	0	0	0	0	0	58,758	0	0	0	58,758	866,174
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	350,177	457,180	59	0	0	0	0	0	0	58,758	0	0	0	58,758	866,174
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	104,294	241,484	1,733,302	0	0	0	0	70,920	0	35,490	271,120	0	0	377,530	2,456,610
Total (19 to 21)	22	104,294	241,484	1,733,302	0	0	0	0	70,920	0	35,490	271,120	0	0	377,530	2,456,610
Net claims settled (14 + 18 - 22)	23	277,255	1,147,538	10,778	0	862,835	0	0	132,207	0	35,708	271,119	0	0	439,034	2,737,440
Claims liabilities at end of period	24	202,460	1,045,756	358,538	0	3,477,741	0	0	3,195,826	0	217,881	4,860,190	144,355	86,699	8,504,951	13,589,446
Claims liabilities at beginning of period	25	433,123	2,329,039	315,900	0	2,552,616	0	0	2,769,377	0	200,149	4,613,103	(20,768)	9,355	7,571,216	13,201,894
Net claims incurred (23 + 24 - 25)	26	46,592	(135,745)	53,416	0	1,787,960	0	0	558,656	0	53,440	518,206	165,123	77,344	1,372,769	3,124,992
C. MANAGEMENT EXPENSES																
Management Expenses	27	57,015	220,653	529,749	0	811,762	0	0	723,918	0	57,408	740,926	709,755	27,865	2,259,872	3,879,051
D. DISTRIBUTION EXPENSES																
Commissions	28	74,577	161,539	39,698	0	445,751	0	0	478,845	0	45,018	565,801	60,968	22,281	1,172,913	1,894,478
Reinsurance commissions	29	38,766	0	267,023	0	766	0	0	88,449	0	145,337	554,994	79,464	(6,918)	861,326	1,167,881
Net commissions incurred (28 - 29)	30	35,811	161,539	(227,325)	0	444,985	0	0	390,396	0	(100,319)	10,807	(18,496)	29,199	311,587	726,597
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	27,427	490,970	115,468	0	647,511	0	0	464,325	0	132,053	(240,649)	(634,057)	19,773	(258,555)	1,022,821
F. NET INVESTMENT INCOME																
	33	3,506	13,568	32,573	0	49,914	0	0	44,513	0	3,530	45,558	43,642	1,714	138,957	238,518
G. OPERATING RESULT (32 + 33)																
	34	30,933	504,538	148,041	0	697,425	0	0	508,838	0	135,583	(195,091)	(590,415)	21,487	(119,598)	1,261,339

**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: 2014 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	231,884	2,081,420	219,092	6,155,782	8,688,178
Reinsurance business accepted -						
In Singapore	2	0	0	0	0	0
From other ASEAN countries	3	1,438,233	1,780,060	14,551,366	3,473,203	21,242,862
From other countries	4	1,690,976	1,545,015	17,229,643	5,114,632	25,580,266
Total (2 to 4)	5	3,129,209	3,325,075	31,781,009	8,587,835	46,823,128
Reinsurance business ceded -						
In Singapore	6	26,222	104,541	4,970,484	1,143,025	6,244,272
To other ASEAN countries	7	845,943	1,497,396	11,040,022	2,874,319	16,257,680
To other countries	8	451,591	388,159	4,995,793	5,936,081	11,771,624
Total (6 to 8)	9	1,323,756	1,990,096	21,006,299	9,953,425	34,273,576
Net premiums written (1 + 5 - 9)	10	2,037,337	3,416,399	10,993,802	4,790,192	21,237,730
Premium liabilities at beginning of period	11	1,688,947	5,753,537	11,107,530	7,880,539	26,430,553
Premium liabilities at end of period	12	1,767,083	4,839,749	13,863,380	6,315,236	26,785,448
Premiums earned during the period (10 + 11 - 12)	13	1,959,201	4,330,187	8,237,952	6,355,495	20,882,835
B. CLAIMS						
Gross claims settled						
Direct business	14	1,967	176,339	1,240	42,722	222,268
Reinsurance business accepted -						
In Singapore	15	0	0	0	0	0
From other ASEAN countries	16	116,306	1,653,373	14,830,361	315,502	16,915,542
From other countries	17	157,458	708,290	7,901,791	7,881	8,775,420
Total (15 to 17)	18	273,764	2,361,663	22,732,152	323,383	25,690,962
Recoveries from reinsurance business ceded -						
In Singapore	19	0	0	0	0	0
To other ASEAN countries	20	56,973	877,401	11,874,262	0	12,808,636
To other countries	21	66,121	0	6,399,330	2,905	6,468,356
Total (19 to 21)	22	123,094	877,401	18,273,592	2,905	19,276,992
Net claims settled (14 + 18 - 22)	23	152,637	1,660,601	4,459,800	363,200	6,636,238
Claims liabilities at end of period	24	2,692,926	5,578,224	10,581,652	8,278,703	27,131,505
Claims liabilities at beginning of period	25	1,805,632	4,548,808	11,584,860	8,250,152	26,189,452
Net claims incurred (23 + 24 - 25)	26	1,039,931	2,690,017	3,456,592	391,751	7,578,291
C. MANAGEMENT EXPENSES						
Management Expenses	27	744,452	1,197,491	7,087,739	3,265,581	12,295,263
D. DISTRIBUTION EXPENSES						
Commissions	28	629,982	1,174,508	1,653,463	1,143,335	4,601,288
Reinsurance commissions	29	379,358	31,355	2,718,324	1,001,679	4,130,716
Net commissions incurred (28 - 29)	30	250,624	1,143,153	(1,064,861)	141,656	470,572
Other distribution expenses	31	0	0	0	0	0
E. UNDERWRITING RESULTS						
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	(75,806)	(700,474)	(1,241,518)	2,556,507	538,709
F. NET INVESTMENT INCOME	33	49,432	79,514	470,629	216,830	816,405
G. OPERATING RESULT (32 + 33)	34	(26,374)	(620,960)	(770,889)	2,773,337	1,355,114

ANNUAL RETURN: NOTES TO FORM 6

I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED

Reporting Cycle: 2014 12

General: Singapore Insurance Fund

Note 1 - Items in this Form may be allocated according to a reasonable basis used by the licensed 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 with in the Fund are then apportioned by the gross premiums by lines of business, as a percentage of the total gross premiums for the Fund.

Net Investment Income:

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

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

NIL

ANNUAL RETURN: NOTES TO FORM 6

I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED

Reporting Cycle: 2014 12

General: Offshore Insurance Fund

Note 1 - Items in this Form may be allocated according to a reasonable basis used by the licensed 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 with in the Fund are then apportioned by the gross premiums by lines of business, as a percentage of the total gross premiums for the Fund.

Net Investment Income:

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

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

NIL

ANNUAL RETURN: FORM 6 - ADDITIONAL INFORMATION

I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED

Reporting Cycle: 2014 12

OIF	Cargo	Hull & Liability	Property	Casualty & Others	Total
PL at beg	1617202	5539335	10524458	7608602	25289597
FX adj	71745	214202	583072	271937	1140956

Adj PL at beg	1688947	5753537	11107530	7880539	26430553
	=====				
CL at beg	1709388	4297521	11084673	7398804	24490386
FX adj	96244	251287	500187	851348	1699066

Adj CL at beg	1805632	4548808	11584860	8250152	26189452
	=====				

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

1842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED

Reporting Cycle: 2014 12

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

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

ANNUAL RETURN: NOTES TO FORM 7(b)

I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED

Reporting Cycle: 2014 12

Note 1 - Items in this Form may be allocated according to a reasonable basis used by the licensed 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: 2014 12

NIL

**ANNUAL RETURN: FORM 10 - STATEMENT OF FINANCIAL POSITION IN RESPECT OF GLOBAL
BUSINESS OPERATIONS AS AT 31/12/2014**

I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED

Reporting Cycle: 2014 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	722,707
2. Premium liabilities	3	400,464
3. Claim liabilities	4	1,222,213
Shareholders fund		
1. Paid-up capital	5	290,225
2. Unappropriated profits (losses)	6	525,107
3. Reserves - Capital	7	0
General	8	0
Others*	9	0
Total (5 to 9)	10	815,332

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: 2014 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: 2014 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	9,531,940	26,785,448
Claim Liabilities	9,378,046	27,131,505
Policy Liabilities	18,909,986	53,916,953

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

None

ANNUAL RETURN: FORM 20 - ADDITIONAL INFORMATION

I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED

Reporting Cycle: 2014 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: 2014 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	35,953,254
Less:		
Reinsurance adjustment	6	2,447,434
Financial resource adjustment: (8 to 12)	7	1,515,365
(a) loans to, guarantees granted for, and other unsecured amounts owed to the licensed insurer	8	150,264
(b) charged assets	9	0
(c) deferred tax assets	10	792,229
(d) intangible assets	11	0
(e) other financial resource adjustments	12	572,872
Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)	13	31,990,455
(ii) Total Risk Requirement of Insurance Fund		
A. Component 1 Requirement - Insurance Risks		
Life Insurance Risk Requirement (for participating fund): (15 + 18)	14	0
(a) Policy Liability Risk Requirement: (zero or 16 - 17, whichever is higher)	15	0
Modified minimum condition liability	16	0
Minimum condition liability	17	0
(b) Surrender Value Condition Risk Requirement: (zero or 19 - 20, whichever is higher)	18	0
Aggregate of surrender values of policies of the insurance fund	19	0
Higher of 21 or 22:	20	0
Sum of total risk requirement and minimum condition liability of the insurance fund	21	0
Policy liabilities of the insurance fund	22	0
Life Insurance Risk Requirement (other than participating fund) (24 + 27)	23	0
(a) Policy Liability Risk Requirement: (zero or 25 - 26, whichever is higher)	24	0
Modified policy liabilities	25	0
Policy Liabilities	26	0
(b) Surrender Value Condition Risk Requirement: (zero or 28 - 29, whichever is higher)	27	0
Aggregate of surrender values of policies of the insurance fund	28	0
Sum of total risk requirement and policy liabilities of the insurance fund	29	0
General Insurance Risk Requirement (for general business): (31 to 32)	30	3,834,523
(a) Premium liability risk requirement	31	0
(b) Claim liability risk requirement	32	3,834,523
Total C1 Requirement (14 + 23 + 30)	33	3,834,523
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	1,861,091
(a) Sum of: (39 + 42)	38	1,861,091
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	1,861,091
Debt specific risk requirement	40	708,801
Debt general risk requirement	41	1,152,290
Liability adjustment requirement in an increasing interest rate environment	42	0
(b) Sum of: (44 + 47)	43	-443,489
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	-443,489
Debt specific risk requirement	45	708,801
Negative of debt general risk requirement	46	-1,152,290
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	1,970,717
Derivative Counterparty Risk Requirement	51	0
Miscellaneous Risk Requirement	52	5,177,908
Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)	53	9,009,716
C. Component 3 Requirement - Concentration Risks		
Counterparty Exposure	54	0
Equity Securities Exposure	55	0
Unsecured Loans Exposure	56	0
Property Exposure	57	0
Foreign Currency Risk Exposure	58	0
Exposure to assets in miscellaneous risk requirements	59	0
Exposure to non-liquid assets with Singapore Insurance Fund (for general business)	60	0
Total C3 Requirement (54 to 60)	61	0
Total Risk Requirement of Insurance Fund (33 + 53 + 61)	62	12,844,239

**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: 2014 12

Description	Row No.	Amount
(i) Financial Resources of Insurance Fund		
Balance in the surplus account (of participating fund)	1	0
Add:		
Allowance for provision for non-guaranteed benefits (of participating fund): (lower of 3 or 4)	2	0
Policy liabilities - minimum condition liability	3	0
50% of aggregate of provisions for non-guaranteed benefits and PAD	4	0
Surplus of insurance fund (of any other insurance fund)	5	51,707,439
Less:		
Reinsurance adjustment	6	10,426,347
Financial resource adjustment: (8 to 12)	7	11,445,904
(a) loans to, guarantees granted for, and other unsecured amounts owed to the licensed insurer	8	868,190
(b) charged assets	9	594,083
(c) deferred tax assets	10	0
(d) intangible assets	11	33,049
(e) other financial resource adjustments	12	9,950,582
Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)	13	29,835,188
(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	9,865,404
(a) Premium liability risk requirement	31	2,389,681
(b) Claim liability risk requirement	32	7,475,723
Total C1 Requirement (14 + 23 + 30)	33	9,865,404
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	2,378,659
(a) Sum of: (39 + 42)	38	2,378,659
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	2,378,659
Debt specific risk requirement	40	955,994
Debt general risk requirement	41	1,422,665
Liability adjustment requirement in an increasing interest rate environment	42	0
(b) Sum of: (44 + 47)	43	-466,671
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	-466,671
Debt specific risk requirement	45	955,994
Negative of debt general risk requirement	46	-1,422,665
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	3,255,376
Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)	53	5,634,035
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	15,499,439

ANNUAL RETURN: FORM 21 - ADDITIONAL INFORMATION

I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED

Reporting Cycle: 2014 12

NIL

ANNUAL RETURN

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

I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED

Reporting Cycle: 2014 12

Description	Row No.	Amount
(i) Financial Resources of Licensed Insurer		
A. Tier 1 Resource		
Aggregate of surpluses of all insurance funds other than a participating fund	1	87,660,693
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	12,873,781
Financial resource adjustment: (10 to 14)	9	12,961,269
(a) loans to, guarantees granted for and other unsecured amounts owed to the licensed insurer	10	1,018,454
(b) charged assets	11	594,083
(c) deferred tax assets	12	792,229
(d) intangible assets	13	33,049
(e) other financial resource adjustments	14	10,523,454
Total Tier 1 Resource (1 to 7 less 8 to 9)	15	61,825,643
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 Licensed Insurer (higher of \$5m or 15 + 19 +20)	21	61,825,643
(ii) Total Risk Requirement of Licensed Insurer		
(a) Total risk requirements of insurance funds established or maintained under the Act	22	28,343,678
(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 Licensed Insurer (22 to 23)	24	28,343,678
CAPITAL ADEQUACY RATIO (21/24)	25	218.13 %

ANNUAL RETURN: FORM 23 - ADDITIONAL INFORMATION

I842G LIBERTY MUTUAL INSURANCE EUROPE LIMITED

Reporting Cycle: 2014 12

NIL