

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

I875G LIBERTY SPECIALTY MARKETS BERMUDA LIMITED SINGAPORE BRANCH

Reporting Cycle: 2017 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	0
Debt securities	1B	2	16,867,494
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	14,764,178
Other invested assets	1E	6	0
Investment income due or accrued		7	0
Outstanding premiums and agents' balances	1F	8	9,721,075
Deposits withheld by cedants		9	0
Reinsurance recoverables (on paid claims)	1G	10	4,698
Income tax recoverables		11	0
Fixed assets	1H	12	0
Inter-fund balances and intra group balances (due from)	1I	13	381,096
Other assets	1J	14	0
Total Assets (1 to 14)		15	41,738,541
LIABILITIES			
Policy liabilities	1K	16	15,651,145
Other liabilities:			
Outstanding claims		17	3,634
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	7,883,392
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	1,469,525
Others	1M	23	4,497,102
Total Liabilities (16 to 23)		24	29,504,798
SURPLUS (15 - 24)	1N	25	12,233,743

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

1875G LIBERTY SPECIALTY MARKETS BERMUDA LIMITED SINGAPORE BRANCH

Reporting Cycle: 2017 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	0
Debt securities	1B	2	26,559,375
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	18,943,511
Other invested assets	1E	6	0
Investment income due or accrued		7	0
Outstanding premiums and agents' balances	1F	8	16,091,684
Deposits withheld by cedants		9	0
Reinsurance recoverables (on paid claims)	1G	10	1,045
Income tax recoverables		11	0
Fixed assets	1H	12	186,762
Inter-fund balances and intra group balances (due from)	1I	13	1,183,218
Other assets	1J	14	638,591
Total Assets (1 to 14)		15	63,604,186
LIABILITIES			
Policy liabilities	1K	16	20,614,434
Other liabilities:			
Outstanding claims		17	437,266
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	8,587,725
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	2,075,130
Others	1M	23	5,567,513
Total Liabilities (16 to 23)		24	37,282,068
SURPLUS (15 - 24)	1N	25	26,322,118

ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES

I875G LIBERTY SPECIALTY MARKETS BERMUDA LIMITED SINGAPORE BRANCH

Reporting Cycle: 201712

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

I875G LIBERTY SPECIALTY MARKETS BERMUDA LIMITED SINGAPORE BRANCH

Reporting Cycle: 201712

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

I875G LIBERTY SPECIALTY MARKETS BERMUDA LIMITED SINGAPORE BRANCH

Reporting Cycle: 201712

General: Singapore Insurance Fund

Description	Row No.	Amount
Government debt securities	1	6,318,468
Qualifying debt securities	2	10,549,026
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	16,867,494

ANNUAL RETURN: ANNEX 1B - INVESTMENT IN DEBT SECURITIES

I875G LIBERTY SPECIALTY MARKETS BERMUDA LIMITED SINGAPORE BRANCH

Reporting Cycle: 201712

General: Offshore Insurance Fund

Description	Row No.	Amount
Government debt securities	1	7,594,109
Qualifying debt securities	2	18,965,266
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	26,559,375

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

I875G LIBERTY SPECIALTY MARKETS BERMUDA LIMITED SINGAPORE BRANCH

Reporting Cycle: 201712

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

I875G LIBERTY SPECIALTY MARKETS BERMUDA LIMITED SINGAPORE BRANCH

Reporting Cycle: 201712

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

I875G LIBERTY SPECIALTY MARKETS BERMUDA LIMITED SINGAPORE BRANCH

Reporting Cycle: 201712

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

I875G LIBERTY SPECIALTY MARKETS BERMUDA LIMITED SINGAPORE BRANCH

Reporting Cycle: 201712

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

I875G LIBERTY SPECIALTY MARKETS BERMUDA LIMITED SINGAPORE BRANCH

General: Singapore Insurance Fund

Reporting Cycle: 201712

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

I875G LIBERTY SPECIALTY MARKETS BERMUDA LIMITED SINGAPORE BRANCH

General: Offshore Insurance Fund

Reporting Cycle: 201712

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

I875G LIBERTY SPECIALTY MARKETS BERMUDA LIMITED SINGAPORE BRANCH

General: Singapore Insurance Fund

Reporting Cycle: 201712

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	1,680,966	659,370	2,340,336
Above 3 months but not exceeding 6 months	3	0	809,362	125,846	935,208
Above 6 months but not exceeding 12 months	4	0	182,104	3,925,981	4,108,085
Above 12 months	5	0	1,025,672	347,414	1,373,086
Gross total (2 to 5)	6	0	3,698,104	5,058,611	8,756,715
Provision for doubtful debts	7	0	0	0	0
Total outstanding premiums and agents' balances in respect of direct business (6 - 7)	8	0	3,698,104	5,058,611	8,756,715
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				881,395
Above 6 months but not exceeding 12 months	11				35,853
Above 12 months but not exceeding 24 months	12				47,112
Above 24 months	13				0
Gross total (10 to 13)	14				964,360
Provision for doubtful debts	15				0
Total outstanding premiums and agents' balances in respect of reinsurance business (14 - 15)	16				964,360
Total (8 + 16) = Row 8 of Form 1	17				9,721,075

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 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

I875G LIBERTY SPECIALTY MARKETS BERMUDA LIMITED SINGAPORE BRANCH

General: Offshore Insurance Fund

Reporting Cycle: 201712

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	1,629,895	612,692	2,242,587
Above 3 months but not exceeding 6 months	3	0	1,660,221	0	1,660,221
Above 6 months but not exceeding 12 months	4	0	262,936	146,483	409,419
Above 12 months	5	0	1,559,609	1,437,477	2,997,086
Gross total (2 to 5)	6	0	5,112,661	2,196,652	7,309,313
Provision for doubtful debts	7	0	0	0	0
Total outstanding premiums and agents' balances in respect of direct business (6 - 7)	8	0	5,112,661	2,196,652	7,309,313
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				4,448,890

Above 6 months but not exceeding 12 months	11				1,397,137
Above 12 months but not exceeding 24 months	12				1,660,407
Above 24 months	13				1,275,937
Gross total (10 to 13)	14				8,782,371
Provision for doubtful debts	15				0
Total outstanding premiums and agents' balances in respect of reinsurance business (14 - 15)	16				8,782,371
Total (8 + 16) = Row 8 of Form 1	17				16,091,684

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 premiums are accrued in the books of the licensed insurer.

ANNUAL RETURN: ANNEX 1G - STATEMENT OF REINSURANCE RECOVERABLES

I875G LIBERTY SPECIALTY MARKETS BERMUDA LIMITED SINGAPORE BRANCH

Reporting Cycle: 201712

General: Singapore Insurance Fund

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	1,850,933
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	4,698
Above 1 year but not exceeding 2 years	4	0
Above 2 years	5	0
Total (3 to 5)	6	4,698
Provision for doubtful reinsurance recoverables	7	0
Total (6 - 7) = Row 10 of Form 1	8	4,698

ANNUAL RETURN: ANNEX 1G - STATEMENT OF REINSURANCE RECOVERABLES

I875G LIBERTY SPECIALTY MARKETS BERMUDA LIMITED SINGAPORE BRANCH

Reporting Cycle: 201712

General: Offshore Insurance Fund

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	1,007,870
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	20
Above 1 year but not exceeding 2 years	4	1,025
Above 2 years	5	0
Total (3 to 5)	6	1,045
Provision for doubtful reinsurance recoverables	7	0
Total (6 - 7) = Row 10 of Form 1	8	1,045

ANNUAL RETURN: ANNEX 1H - FIXED ASSETS

I875G LIBERTY SPECIALTY MARKETS BERMUDA LIMITED SINGAPORE BRANCH

Reporting Cycle: 201712

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

I875G LIBERTY SPECIALTY MARKETS BERMUDA LIMITED SINGAPORE BRANCH

Reporting Cycle: 201712

General: Offshore Insurance Fund

Description	Row No.	Amount
Motor vehicles	1	0
Computer equipment	2	0
Other fixed assets	3	186,762
Total (1 to 3) = Row 12 of Form 1	4	186,762

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

I875G LIBERTY SPECIALTY MARKETS BERMUDA LIMITED SINGAPORE BRANCH

Reporting Cycle: 201712

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	381,096
Balances due from other insurance funds established and maintained under the Act	3	0
Total (1 to 3) = Row 13 of Form 1	4	381,096

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

I875G LIBERTY SPECIALTY MARKETS BERMUDA LIMITED SINGAPORE BRANCH

Reporting Cycle: 201712

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	315,399
Balances due from other insurance funds established and maintained under the Act	3	867,819
Total (1 to 3) = Row 13 of Form 1	4	1,183,218

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

I875G LIBERTY SPECIALTY MARKETS BERMUDA LIMITED SINGAPORE BRANCH

Reporting Cycle: 2017 12

General: Singapore Insurance Fund

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

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

I875G LIBERTY SPECIALTY MARKETS BERMUDA LIMITED SINGAPORE BRANCH

Reporting Cycle: 2017 12

General: Offshore Insurance Fund

Description	Row No.	Amount
GST Recoverable	1	444,688
Rent Deposit	2	125,489
Prepayment	3	12,054
Other Assets	4	56,360
Total = Row 14 of Form 1	26	638,591

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

I875G LIBERTY SPECIALTY MARKETS BERMUDA LIMITED SINGAPORE BRANCH

Reporting Cycle: 201712

General: Singapore Insurance Fund

Description	Row No.	Amount
Balances due to head office / shareholders fund	1	89,626
Balances due to overseas branches / related corporations	2	512,080
Balances due to other insurance funds established and maintained under the Act	3	867,819
Total (1 to 3) = Row 22 of Form 1	4	1,469,525

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

I875G LIBERTY SPECIALTY MARKETS BERMUDA LIMITED SINGAPORE BRANCH

Reporting Cycle: 201712

General: Offshore Insurance Fund

Description	Row No.	Amount
Balances due to head office / shareholders fund	1	548,621
Balances due to overseas branches / related corporations	2	1,526,509
Balances due to other insurance funds established and maintained under the Act	3	0
Total (1 to 3) = Row 22 of Form 1	4	2,075,130

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

I875G LIBERTY SPECIALTY MARKETS BERMUDA LIMITED SINGAPORE BRANCH

Reporting Cycle: 2017 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Contingency Reserves	1	3,069,827
Translation Difference	2	827,886
Accrued Mgt Exp	3	2,026
GST Payable	4	559,855
Miscellaneous	5	37,508
Total = Row 23 of Form 1	26	4,497,102

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

I875G LIBERTY SPECIALTY MARKETS BERMUDA LIMITED SINGAPORE BRANCH

Reporting Cycle: 201712

General: Offshore Insurance Fund

Description	Row No.	Amount
Contingency Reserves	1	2,995,895
Translation Difference	2	1,267,343
Taxes Payable	3	4,228
Accrued Mgt Exp	4	1,287,688
Miscellaneous	5	12,359
Total = Row 23 of Form 1	26	5,567,513

ANNUAL RETURN: ANNEX 1N - SURPLUS

I875G LIBERTY SPECIALTY MARKETS BERMUDA LIMITED SINGAPORE BRANCH

Reporting Cycle: 201712

General: Singapore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	12,075,562
Net income	2	158,181
Transfer (to) from head office / shareholders fund	3	0
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	12,233,743

ANNUAL RETURN: ANNEX 1N - SURPLUS

I875G LIBERTY SPECIALTY MARKETS BERMUDA LIMITED SINGAPORE BRANCH

Reporting Cycle: 201712

General: Offshore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	24,771,541
Net income	2	1,550,577
Transfer (to) from head office / shareholders fund	3	0
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	26,322,118

**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**

I875G LIBERTY SPECIALTY MARKETS BERMUDA LIMITED SINGAPORE BRANCH

Reporting Cycle: 201712

General: Singapore Insurance Fund

Description	Row No.	Amount
Licensed insurer / foreign insurer under the foreign insurer scheme	1	0
Authorised reinsurer / related corporation / head office / branch of head office of the licensed insurer	2	0
Unlicensed reinsurer	3	5,937,640
Total (1 to 3)	4	5,937,640

**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**

I875G LIBERTY SPECIALTY MARKETS BERMUDA LIMITED SINGAPORE BRANCH

Reporting Cycle: 201712

General: Offshore Insurance Fund

Description	Row No.	Amount
Licensed insurer / foreign insurer under the foreign insurer scheme	1	0
Authorised reinsurer / related corporation / head office / branch of head office of the licensed insurer	2	877,099
Unlicensed reinsurer	3	1,752,376
Total (1 to 3)	4	2,629,475

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

I875G LIBERTY SPECIALTY MARKETS BERMUDA LIMITE

Reporting Cycle: 201712

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**

I875G LIBERTY SPECIALTY MARKETS BERMUDA LIMITE

Reporting Cycle: 201712

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

I875G LIBERTY SPECIALTY MARKETS BERMUDA LIMITED SINGAPORE BRANCH

Reporting Cycle: 201712

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

I875G LIBERTY SPECIALTY MARKETS BERMUDA LIMITED SINGAPORE BRANCH

Reporting Cycle: 2017 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

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

I875G LIBERTY SPECIALTY MARKETS BERMUDA LIMITED SINGAPORE BRANCH

Reporting Cycle: 2017 12

NIL

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

I875G LIBERTY SPECIALTY MARKETS BERMUDA LIMITED SINGAPORE BRANCH

Reporting Cycle: 2017 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	17,306,844
Less: Outward reinsurance premiums	2B	2	8,822,171
Investment revenue	2C	3	452,985
Less: Investment expenses		4	23,413
Other income	2D	5	947,238
Total Income (1 to 5)		6	9,861,483
Gross claims settled	2E	7	-2,754,043
Less: Reinsurance recoveries		8	-2,861,831
Management expenses	2F	9	1,512,390
Distribution expenses	2G	10	1,131,417
Increase (decrease) in net policy liabilities	2H	11	6,639,900
Provision for doubtful debts/ bad debts written off on receivables		12	0
Taxation expenses		13	0
Other expenses	2I	14	311,807
Total Outgo (7 to 14)		15	9,703,302
Net Income (6 - 15)	2J	16	158,181

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

I875G LIBERTY SPECIALTY MARKETS BERMUDA LIMITED SINGAPORE BRANCH

Reporting Cycle: 2017 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	14,524,827
Less: Outward reinsurance premiums	2B	2	2,998,527
Investment revenue	2C	3	525,412
Less: Investment expenses		4	35,708
Other income	2D	5	258,632
Total Income (1 to 5)		6	12,274,636
Gross claims settled	2E	7	-7,954,115
Less: Reinsurance recoveries		8	-8,720,715
Management expenses	2F	9	3,302,152
Distribution expenses	2G	10	2,248,580
Increase (decrease) in net policy liabilities	2H	11	4,091,603
Provision for doubtful debts/ bad debts written off on receivables		12	0
Taxation expenses		13	0
Other expenses	2I	14	315,124
Total Outgo (7 to 14)		15	10,724,059
Net Income (6 - 15)	2J	16	1,550,577

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

I875G LIBERTY SPECIALTY MARKETS BERMUDA LIMITED SINGAPORE BRANCH

Reporting Cycle: 201712

General: Singapore Insurance Fund

Description	Row No.	Amount
Licensed insurer / foreign insurer under the foreign insurer scheme	1	0
Authorised reinsurer / related corporation / head office / branch of head office of the licensed insurer	2	0
Unlicensed reinsurer	3	8,822,171
Total (1 to 3) = Row 2 of Form 2	4	8,822,171

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

I875G LIBERTY SPECIALTY MARKETS BERMUDA LIMITED SINGAPORE BRANCH

Reporting Cycle: 201712

General: Offshore Insurance Fund

Description	Row No.	Amount
Licensed insurer / foreign insurer under the foreign insurer scheme	1	0
Authorised reinsurer / related corporation / head office / branch of head office of the licensed insurer	2	0
Unlicensed reinsurer	3	2,998,527
Total (1 to 3) = Row 2 of Form 2	4	2,998,527

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

1875G LIBERTY SPECIALTY MARKETS BERMUDA LIMITED SINGAPORE BRANCH

Reporting Cycle: 201712

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	342,433	31,321	79,231	452,985
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	0	0	0	0
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				452,985

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

1875G LIBERTY SPECIALTY MARKETS BERMUDA LIMITED SINGAPORE BRANCH

Reporting Cycle: 201712

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	568,177	81,192	-123,957	525,412
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	0	0	0	0
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				525,412

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

I875G LIBERTY SPECIALTY MARKETS BERMUDA LIMITED SINGAPORE BRANCH

Reporting Cycle: 201712

General: Singapore Insurance Fund

Description	Row No.	Amount
Management fee	1	394,382
Other income	2	47,686
Exchange loss	3	505,170
Total = Row 5 of Form 2	26	947,238

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

I875G LIBERTY SPECIALTY MARKETS BERMUDA LIMITED SINGAPORE BRANCH

Reporting Cycle: 201712

General: Offshore Insurance Fund

Description	Row No.	Amount
Management fee income	1	48,327
Other income	2	6,098
FX gain	3	204,207
Total = Row 5 of Form 2	26	258,632

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

I875G LIBERTY SPECIALTY MARKETS BERMUDA LIMITED SINGAPORE BRANCH

Reporting Cycle: 201712

General: Singapore Insurance Fund

Description	Row No.	Amount
Staff salaries & expenses	1	884,387
Office rent	2	204,334
Head office / parent company expenses	3	0
Directors' fees	4	0
Audit fees	5	35,183
Managing agent's fees	6	0
Repairs and maintenance	7	6,560
Public utilities	8	0
Printing, stationery and periodicals	9	5,012
Postage, telephone and telex charges	10	22,236
Computer charges	11	1,497
Hire of office equipment	12	0
Licence and association fees	13	32,481
Advertising and subscriptions	14	17,739
Entertainment	15	30,572
Travelling expenses	16	82,537
Others	1	189,852
Total = Row 9 of Form 2	27	1,512,390

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

I875G LIBERTY SPECIALTY MARKETS BERMUDA LIMITED SINGAPORE BRANCH

Reporting Cycle: 201712

General: Offshore Insurance Fund

Description	Row No.	Amount
Staff salaries & expenses	1	2,580,251
Office rent	2	233,896
Head office / parent company expenses	3	0
Directors' fees	4	0
Audit fees	5	40,274
Managing agent's fees	6	0
Repairs and maintenance	7	7,509
Public utilities	8	0
Printing, stationery and periodicals	9	5,737
Postage, telephone and telex charges	10	25,451
Computer charges	11	1,714
Hire of office equipment	12	0
Licence and association fees	13	37,180
Advertising and subscriptions	14	20,305
Entertainment	15	34,995
Travelling expenses	16	94,479
Others	1	220,361
Total = Row 9 of Form 2	27	3,302,152

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

I875G LIBERTY SPECIALTY MARKETS BERMUDA LIMITED SINGAPORE BRANCH

Reporting Cycle: 2017 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Contingency Reserves	1	247,772
Fixed Asset Depreciation	2	63,973
GST absorbed	3	62
Total = Row 14 of Form 2	26	311,807

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

I875G LIBERTY SPECIALTY MARKETS BERMUDA LIMITED SINGAPORE BRANCH

Reporting Cycle: 2017 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Contingency Reserves	1	241,803
Fixed Asset Depreciation	2	73,230
Irrecoverable VAT	3	91
Total = Row 14 of Form 2	26	315,124

ANNUAL RETURN: FORM 2 - ADDITIONAL INFORMATION

1875G LIBERTY SPECIALTY MARKETS BERMUDA LIMITED SINGAPORE BRANCH

Reporting Cycle: 201712

The Negative Gross claims paid (Row 7) and Negative Reinsurance recoveries (Row 8) for both SIF and OIF is due to the subrogation received on loss paid in the prior years from also refund of these subrogation received back to the reinsurer.

ANNUAL RETURN: FORM 6 - STATEMENT OF PREMIUMS, CLAIMS AND UNDERWRITING RESULTS IN RESPECT OF GENERAL BUSINESS

1875G LIBERTY SPECIALTY MARKETS BERMUDA LIMITED SINGAPORE BRANCH

General: Singapore Insurance Fund

Reporting Cycle: 2017 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	-11,454	0	0	0	0	0	0	0	0	0	1,542,514	6,629,023	7,818,470	15,990,007	15,978,553
Reinsurance business accepted -																
In Singapore	2	121,096	0	0	0	0	0	0	0	0	0	0	154,562	142,806	297,368	418,464
From other ASEAN countries	3	0	0	0	0	0	0	0	0	0	0	0	898,798	11,029	909,827	909,827
From other countries	4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total (2 to 4)	5	121,096	0	0	0	0	0	0	0	0	0	0	1,053,360	153,835	1,207,195	1,328,291
Reinsurance business ceded -																
In Singapore	6	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
To other ASEAN countries	7	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
To other countries	8	80,832	0	0	0	0	0	0	0	0	0	1,450,170	1,898,069	5,393,100	8,741,339	8,822,171
Total (6 to 8)	9	80,832	0	0	0	0	0	0	0	0	0	1,450,170	1,898,069	5,393,100	8,741,339	8,822,171
Net premiums written (1 + 5 - 9)	10	28,810	0	0	0	0	0	0	0	0	0	92,344	5,784,314	2,579,205	8,455,863	8,484,673
Premium liabilities at beginning of period	11	85,447	0	0	0	0	0	0	0	0	0	12,316	2,983,884	4,352,166	7,348,366	7,433,813
Premium liabilities at end of period	12	59,894	0	0	0	0	0	0	0	0	0	129,182	6,592,335	3,638,258	10,359,775	10,419,669
Premiums earned during the period (10 + 11 - 12)	13	54,363	0	0	0	0	0	0	0	0	0	-24,522	2,175,863	3,293,113	5,444,454	5,498,817
B. CLAIMS																
Gross claims settled																
Direct business	14	3,832	0	0	0	0	0	0	0	0	0	0	-2,801,579	43,704	-2,757,875	-2,754,043
Reinsurance business accepted -																
In Singapore	15	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
From other ASEAN countries	16	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
From other countries	17	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total (15 to 17)	18	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Recoveries from reinsurance business ceded -																
In Singapore	19	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
To other ASEAN countries	20	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
To other countries	21	307	0	0	0	0	0	0	0	0	0	0	-2,865,634	3,496	-2,862,138	-2,861,831
Total (19 to 21)	22	307	0	0	0	0	0	0	0	0	0	0	-2,865,634	3,496	-2,862,138	-2,861,831
Net claims settled (14 + 18 - 22)	23	3,525	0	0	0	0	0	0	0	0	0	0	64,055	40,208	104,263	107,788
Claims liabilities at end of period	24	15,389	0	0	0	0	944	0	0	0	0	32,778	2,973,773	2,208,592	5,215,143	5,231,476
Claims liabilities at beginning of period	25	9,541	0	0	0	0	5,047	0	0	0	0	4,348	349,292	1,209,204	1,562,844	1,577,432
Net claims incurred (23 + 24 - 25)	26	9,373	0	0	0	0	-4,103	0	0	0	0	28,430	2,688,536	1,039,596	3,756,562	3,761,832
C. MANAGEMENT EXPENSES																
Management Expenses	27	9,581	0	0	0	0	0	0	0	0	0	134,795	671,339	696,675	1,502,809	1,512,390
D. DISTRIBUTION EXPENSES																
Commissions	28	18,331	0	0	0	0	0	0	0	0	0	5,371	466,644	1,412,536	1,884,551	1,902,882
Reinsurance commissions	29	12,959	0	0	0	0	0	0	0	0	0	56,488	549,725	152,293	758,506	771,465
Net commissions incurred (28 - 29)	30	5,372	0	0	0	0	0	0	0	0	0	-51,117	-83,081	1,260,243	1,126,045	1,131,417

Other distribution expenses	31	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	30,037	0	0	0	0	4,103	0	0	0	0	-136,630	-1,100,931	296,599	-940,962	-906,822
F. NET INVESTMENT INCOME	33	2,721	0	0	0	0	0	0	0	0	0	38,287	190,684	197,880	426,851	429,572
G. OPERATING RESULT (32 + 33)	34	32,758	0	0	0	0	4,103	0	0	0	0	-98,343	-910,247	494,479	-514,111	-477,250

**ANNUAL RETURN: FORM 6 - STATEMENT OF PREMIUMS, CLAIMS AND UNDERWRITING RESULTS IN
RESPECT OF GENERAL BUSINESS**

I875G LIBERTY SPECIALTY MARKETS BERMUDA LIMITED SINGAPORE BRANCH

General: Offshore Insurance Fund

Reporting Cycle: 2017 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	77,835	3,659	212,002	4,948,711	5,242,207
Reinsurance business accepted -						
In Singapore	2	0	0	0	0	0
From other ASEAN countries	3	438,025	72,122	2,820,427	1,607,432	4,938,006
From other countries	4	-84,471	-3,465	1,663,507	2,769,043	4,344,614
Total (2 to 4)	5	353,554	68,657	4,483,934	4,376,475	9,282,620
Reinsurance business ceded -						
In Singapore	6	0	0	0	0	0
To other ASEAN countries	7	0	0	0	0	0
To other countries	8	121,977	-209	854,006	2,022,753	2,998,527
Total (6 to 8)	9	121,977	-209	854,006	2,022,753	2,998,527
Net premiums written (1 + 5 - 9)	10	309,412	72,525	3,841,930	7,302,433	11,526,300
Premium liabilities at beginning of period	11	373,471	-475	2,200,835	5,403,476	7,977,307
Premium liabilities at end of period	12	465,919	14,344	1,980,206	9,834,834	12,295,303
Premiums earned during the period (10 + 11 - 12)	13	216,964	57,706	4,062,559	2,871,075	7,208,304
B. CLAIMS						
Gross claims settled						
Direct business	14	0	0	0	-8,833,015	-8,833,015
Reinsurance business accepted -						
In Singapore	15	0	0	0	0	0
From other ASEAN countries	16	60	0	387,675	0	387,735
From other countries	17	95,292	37,783	332,305	25,785	491,165
Total (15 to 17)	18	95,352	37,783	719,980	25,785	878,900
Recoveries from reinsurance business ceded - In Singapore	19	0	0	0	0	0
To other ASEAN countries	20	0	0	0	0	0
To other countries	21	-1,127	0	0	-8,719,588	-8,720,715
Total (19 to 21)	22	-1,127	0	0	-8,719,588	-8,720,715
Net claims settled (14 + 18 - 22)	23	96,479	37,783	719,980	-87,642	766,600
Claims liabilities at end of period	24	961,431	283,923	2,978,426	4,095,351	8,319,131
Claims liabilities at beginning of period	25	1,793,809	279,891	4,485,872	1,985,952	8,545,524
Net claims incurred (23 + 24 - 25)	26	-735,899	41,815	-787,466	2,021,757	540,207
C. MANAGEMENT EXPENSES						
Management Expenses	27	98,074	16,441	1,067,599	2,120,038	3,302,152
D. DISTRIBUTION EXPENSES						
Commissions	28	180,315	20,139	973,861	1,786,858	2,961,173
Reinsurance commissions	29	26,665	1,736	168,804	515,388	712,593

Net commissions incurred (28 - 29)	30	153,650	18,403	805,057	1,271,470	2,248,580
Other distribution expenses	31	0	0	0	0	0
E. UNDERWRITING RESULTS						
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	701,139	-18,953	2,977,369	-2,542,190	1,117,365
F. NET INVESTMENT INCOME						
	33	14,544	2,438	158,323	314,399	489,704
G. OPERATING RESULT (32 + 33)						
	34	715,683	-16,515	3,135,692	-2,227,791	1,607,069

ANNUAL RETURN: NOTES TO FORM 6

I875G LIBERTY SPECIALTY MARKETS BERMUDA LIMITED SINGAPORE BRANCH

Reporting Cycle: 2017 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 allocation between classes of business is based on year-to-date Gross Premiums.

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

1875G LIBERTY SPECIALTY MARKETS BERMUDA LIMITED SINGAPORE BRANCH

Reporting Cycle: 2017 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 allocation between classes of business is based on year-to-date Gross premiums.

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

1875G LIBERTY SPECIALTY MARKETS BERMUDA LIMITED SINGAPORE BRAN

Reporting Cycle: 2017 12

1) Translation difference between functional currency (USD) and presentation currency (SGD):
SIF

Premium liabilities at beginning of period (Row 11):

-Cargo: $91,799 - 6,352 = 85,447$

-Professional Indemnity: $17,428 - 5,112 = 12,316$

-Credit/Political Risk: $3,362,333 - 378,449 = 2,983,884$

-Others: $4,696,135 - 343,969 = 4,352,166$

Adjusted claim liabilities at beginning of period (Row 25):

-Marine Cargo: $10,553 - 1,012 = 9,541$

-Personal Accident: $5,332 - 285 = 5,047$

-Professional Indemnity: $5,707 - 1,359 = 4,348$

-Credit/Political Risk: $470,232 - 120,940 = 349,292$

-Others: $1,346,458 - 137,254 = 1,209,204$

OIF

Premium liabilities at beginning of period (Row 11)

-Cargo: $408,338 - 34,867 = 373,471$

-Hull and Liability: $0 - 475 = -475$

-Property: $2,379,655 - 178,820 = 2,200,835$

-Casualty and Others: $6,015,609 - 612,133 = 5,403,476$

Adjusted claim liabilities at beginning of period (Row 25):

-Marine Cargo: $1,916,850 - 123,041 = 1,793,809$

-Marine Hull and Liability: $303,750 - 23,859 = 279,891$

-Property: $4,813,550 - 327,678 = 4,485,872$

-Casualty and Others: $2,227,666 - 274,714 = 1,985,952$

2) SIF Premium earned (row 13)

Negative premium earned for Professional indemnity is due to the increase in Unexpired risk.

3) Gross Claims settled (Row 14) and Recoveries (Row 21)

SIF & OIF

Negative Amount in Credit & Political Risk (SIF) and Casualty & Others (OIF) is due to subrogation received for losses paid in prior years and refund back to reinsurer relating to this subrogation received.

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

1875G LIBERTY SPECIALTY MARKETS BERMUDA LIMITED SINGAPORE BRANCH

Reporting Cycle: 2017 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	460,130	0	0	0	460,130
Reinsurance ceded	2	0	0	0	0	0	0	0	899	0	0	0	899
Net premiums written (1 - 2)	3	0	0	0	0	0	0	0	459,231	0	0	0	459,231
Premium liabilities at beginning of period	4	0	0	0	0	0	0	0	150,313	0	0	0	150,313
Premium liabilities at end of period	5	0	0	0	0	0	0	0	58,760	0	0	0	58,760
Premium earned during the period (3 + 4 - 5)	6	0	0	0	0	0	0	0	550,784	0	0	0	550,784
B. CLAIMS													
Gross claims settled	7	0	0	0	0	0	0	0	25,785	0	0	0	25,785
Reinsurance recoveries	8	0	0	0	0	0	0	0	2,918	0	0	0	2,918
Net claims settled (7 - 8)	9	0	0	0	0	0	0	0	22,867	0	0	0	22,867
Claim liabilities at end of period	10	0	0	0	0	0	0	0	132,935	0	0	0	132,935
Claim liabilities at beginning of period	11	0	0	0	0	0	0	0	210,459	0	0	0	210,459
Net claims incurred (9 + 10 - 11)	12	0	0	0	0	0	0	0	-54,657	0	0	0	-54,657
C. MANAGEMENT EXPENSES													
Management expenses	13	0	0	0	0	0	0	0	406,706	0	0	0	406,706
D. DISTRIBUTION EXPENSES													
Commissions	14	0	0	0	0	0	0	0	49,217	0	0	0	49,217
Reinsurance commissions	15	0	0	0	0	0	0	0	270	0	0	0	270
Net commissions incurred (14 - 15)	16	0	0	0	0	0	0	0	48,947	0	0	0	48,947
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	149,788	0	0	0	149,788
F. NET INVESTMENT INCOME													
	19	0	0	0	0	0	0	0	60,314	0	0	0	60,314
G. OPERATING RESULTS (18 + 19)													
	20	0	0	0	0	0	0	0	210,102	0	0	0	210,102
H. OTHERS													
Number of policies in force	21	0	0	0	0	0	0	0	15	0	0	0	15
Number of lives covered under policies in force	22	0	0	0	0	0	0	0	15	0	0	0	15
Number of claims licensed	23	0	0	0	0	0	0	0	1	0	0	0	1

ANNUAL RETURN: NOTES TO FORM 7(b)

I875G LIBERTY SPECIALTY MARKETS BERMUDA LIMITED SINGAPORE BRANCH

Reporting Cycle: 2017 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.

1) Effect of translation difference between the Branch's functional currency (USD) and MAS Return's presentation currency (SGD) are as follow:

Adjusted premium liabilities at beginning of period (Row 4):
- Group: $159,865 - 9,552 = 150,313$

Adjusted claim liabilities at beginning of period (Row 11):
- Group: $225.595 - 15,136 = 210,459$

2) The ending premium and claims liabilities are based on absolute amounts provided by the actuary. The differences between these amounts and the amounts included in the actuarial valuation report by line of business are due to rounding differences as the amounts in the actuarial report are presented in thousand (\$'000).

ANNUAL RETURN: FORM 7(b) - ADDITIONAL INFORMATION

I875G LIBERTY SPECIALTY MARKETS BERMUDA LIMITED SINGAPORE BRANCH

Reporting Cycle: 2017 12

NIL

**ANNUAL RETURN: FORM 10 - STATEMENT OF FINANCIAL POSITION IN RESPECT OF
GLOBAL BUSINESS OPERATIONS**

I875G LIBERTY SPECIALTY MARKETS BERMUDA LIMITED SINGAPORE BRANCH

Reporting Cycle: 2017 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	787,958
2. Premium liabilities	3	362,475
3. Claim liabilities	4	633,955
Shareholders fund		
1. Paid-up capital	5	1,237,910
2. Unappropriated profits (losses)	6	290,100
3. Reserves - Capital	7	0
General	8	0
Others*	9	-2,808
Total (5 to 9)	10	1,525,202

ANNUAL RETURN: NOTES TO FORM 10

I875G LIBERTY SPECIALTY MARKETS BERMUDA LIMITED SINGAPORE B

Reporting Cycle: 2017 12

Note 1 - Breakdown of "Others"	Row No.	Amount
Unrealized losses on investments (net of income tax benefit)	1	-2,808

ANNUAL RETURN: FORM 10 - ADDITIONAL INFORMATION

I875G LIBERTY SPECIALTY MARKETS BERMUDA LIMITED SINGAPORE BRANCH

Reporting Cycle: 2017 12

NIL

**ANNUAL RETURN: FORM 20 - ACTUARY'S CERTIFICATE ON POLICY LIABILITIES IN
RESPECT OF GENERAL BUSINESS**

ACTUARIAL INVESTIGATION OF POLICY LIABILITIES

I875G LIBERTY SPECIALTY MARKETS BERMUDA LIMITED SINGAPORE BRANCH

Reporting Cycle: 2017 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	10,419,669	12,295,303
Claim Liabilities	5,231,476	8,319,131
Policy Liabilities	15,651,145	20,614,434

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

None

ANNUAL RETURN: FORM 20 - ADDITIONAL INFORMATION

I875G LIBERTY SPECIALTY MARKETS BERMUDA LIMITED SINGAPORE BRANCH

Reporting Cycle: 2017 12

NIL

**ANNUAL RETURN: FORM 21 - STATEMENT IN RELATION TO FUND SOLVENCY
REQUIREMENT OF INSURANCE FUND**

1875G LIBERTY SPECIALTY MARKETS BERMUDA LIMITED SINGAPORE

General: Singapore Insurance Fund

Reporting Cycle: 2017 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	12,233,743
Less:		
Reinsurance adjustment	6	2,968,820
Financial resource adjustment: (8 to 12)	7	-1,981,701
(a) loans to, guarantees granted for, and other unsecured amounts owed to the licensed insurer	8	381,096
(b) charged assets	9	0
(c) deferred tax assets	10	0
(d) intangible assets	11	0
(e) other financial resource adjustments	12	-2,362,797
Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)	13	11,246,624
(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	4,227,609
(a) Premium liability risk requirement	31	2,956,407
(b) Claim liability risk requirement	32	1,271,202
Total C1 Requirement (14 + 23 + 30)	33	4,227,609
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	536,352
(a) Sum of: (39 + 42)	38	536,352
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	536,352
Debt specific risk requirement	40	212,255
Debt general risk requirement	41	324,097
Liability adjustment requirement in an increasing interest rate environment	42	0
(b) Sum of: (44 + 47)	43	-111,842
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	-111,842
Debt specific risk requirement	45	212,255
Negative of debt general risk requirement	46	-324,097
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	326,382
Derivative Counterparty Risk Requirement	51	0
Miscellaneous Risk Requirement	52	915,561
Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)	53	1,778,295
C. Component 3 Requirement - Concentration Risks		
Counterparty Exposure	54	3,938,461
Equity Securities Exposure	55	0
Unsecured Loans Exposure	56	0
Property Exposure	57	0

Foreign Currency Risk Exposure	58	0
Exposure to assets in miscellaneous risk requirements	59	0
Exposure to non-liquid assets with Singapore Insurance fund (for general business)	60	0
Total C3 Requirement (54 to 60)	61	3,938,461
Total Risk Requirement of Insurance Fund (33 + 53 +61)	62	9,944,365

**ANNUAL RETURN: FORM 21 - STATEMENT IN RELATION TO FUND SOLVENCY
REQUIREMENT OF INSURANCE FUND**

I875G LIBERTY SPECIALTY MARKETS BERMUDA LIMITED SINGAPORE

General: Offshore Insurance Fund

Reporting Cycle: 2017 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	26,322,118
Less:		
Reinsurance adjustment	6	1,314,738
Financial resource adjustment: (8 to 12)	7	-2,324,397
(a) loans to, guarantees granted for, and other unsecured amounts owed to the licensed insurer	8	315,399
(b) charged assets	9	125,489
(c) deferred tax assets	10	0
(d) intangible assets	11	0
(e) other financial resource adjustments	12	-2,765,285
Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)	13	27,331,777
(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	6,578,288
(a) Premium liability risk requirement	31	4,279,541
(b) Claim liability risk requirement	32	2,298,747
Total C1 Requirement (14 + 23 + 30)	33	6,578,288
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	823,849
(a) Sum of: (39 + 42)	38	823,849
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	823,849
Debt specific risk requirement	40	319,568
Debt general risk requirement	41	504,281
Liability adjustment requirement in an increasing interest rate environment	42	0
(b) Sum of: (44 + 47)	43	-184,713
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	-184,713
Debt specific risk requirement	45	319,568
Negative of debt general risk requirement	46	-504,281
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	1,937,148
Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)	53	2,760,997
C. Component 3 Requirement - Concentration Risks		
Counterparty Exposure	54	386,105
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	386,105
Total Risk Requirement of Insurance Fund (33 + 53 +61)	62	9,725,390

ANNUAL RETURN: FORM 21 - ADDITIONAL INFORMATION

I875G LIBERTY SPECIALTY MARKETS BERMUDA LIM

Reporting Cycle: 2017 12

Please note that the calculation of the C2 miscellaneous risk requirements for outstanding premium is based on billable date. Any outstanding premium that is not billable is still subjected to the minimum miscellaneous risk factor of 8% in Table 13 of the Sixth Schedule of the Insurance (Valuation & Capital) Regulations 2004)

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

I875G LIBERTY SPECIALTY MARKETS BERMUDA LIM

Reporting Cycle: 2017 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	38,555,861
Balances in the surplus account of each participating fund	2	0
Paid-up ordinary share capital	3	0
Unappropriated profits (losses)	4	0
Surpluses of Overseas Branch Operations	5	0
Irredeemable and non-cumulative preference shares	6	0
Any other capital instrument approved by the Authority as a Tier 1 resource	7	0
Less:		
Reinsurance adjustment	8	4,283,558
Financial resource adjustment: (10 to 14)	9	-4,306,098
(a) loans to, guarantees granted for and other unsecured amounts owed to		
the licensed insurer	10	696,495
(b) charged assets	11	125,489
(c) deferred tax assets	12	0
(d) intangible assets	13	0
(e) other financial resource adjustments	14	-5,128,082
Total Tier 1 Resource (1 to 7 less 8 to 9)	15	38,578,401
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		38,578,401
(ii) Total Risk Requirement of Licensed Insurer			
(a) Total risk requirements of insurance funds established or maintained under the Act	22	19,669,755	
(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		19,669,755
CAPITAL ADEQUACY RATIO (21/24)	25		196.13 %

ANNUAL RETURN: FORM 23 - ADDITIONAL INFORMATION

I875G LIBERTY SPECIALTY MARKETS BERMUDA LI

Reporting Cycle: 2017 12

NIL