

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

I875G LIBERTY SPECIALTY MARKETS BERMUDA LIMITED SINGAPORE BRANCH

Reporting Cycle: 2018 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	0
Debt securities	1B	2	17,620,274
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	12,211,731
Other invested assets	1E	6	0
Investment income due or accrued		7	0
Outstanding premiums and agents' balances	1F	8	8,819,729
Deposits withheld by cedants		9	0
Reinsurance recoverables (on paid claims)	1G	10	632,483
Income tax recoverables		11	0
Fixed assets	1H	12	0
Inter-fund balances and intra group balances (due from)	1I	13	996,737
Other assets	1J	14	7,095
Total Assets (1 to 14)		15	40,288,049
LIABILITIES			
Policy liabilities	1K	16	14,494,602
Other liabilities:			
Outstanding claims		17	80,991
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	3,640,070
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	2,739,280
Others	1M	23	5,926,533
Total Liabilities (16 to 23)		24	26,881,476
SURPLUS (15 - 24)	1N	25	13,406,573

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

1875G LIBERTY SPECIALTY MARKETS BERMUDA LIMITED SINGAPORE BRANCH

Reporting Cycle: 2018 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	0
Debt securities	1B	2	28,340,726
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	18,301,508
Other invested assets	1E	6	0
Investment income due or accrued		7	0
Outstanding premiums and agents' balances	1F	8	19,998,494
Deposits withheld by cedants		9	0
Reinsurance recoverables (on paid claims)	1G	10	614,393
Income tax recoverables		11	0
Fixed assets	1H	12	56,663
Inter-fund balances and intra group balances (due from)	1I	13	1,438,773
Other assets	1J	14	1,769,141
Total Assets (1 to 14)		15	70,519,698
LIABILITIES			
Policy liabilities	1K	16	27,871,688
Other liabilities:			
Outstanding claims		17	503,715
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	3,025,607
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	4,008,898
Others	1M	23	8,027,485
Total Liabilities (16 to 23)		24	43,437,393
SURPLUS (15 - 24)	1N	25	27,082,305

ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES

I875G LIBERTY SPECIALTY MARKETS BERMUDA LIMITED SINGAPORE BRANCH

Reporting Cycle: 201812

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: 201812

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: 201812

General: Singapore Insurance Fund

Description	Row No.	Amount
Government debt securities	1	1,153,671
Qualifying debt securities	2	16,466,603
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	17,620,274

ANNUAL RETURN: ANNEX 1B - INVESTMENT IN DEBT SECURITIES

I875G LIBERTY SPECIALTY MARKETS BERMUDA LIMITED SINGAPORE BRANCH

Reporting Cycle: 201812

General: Offshore Insurance Fund

Description	Row No.	Amount
Government debt securities	1	10,538,052
Qualifying debt securities	2	17,802,674
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	28,340,726

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

I875G LIBERTY SPECIALTY MARKETS BERMUDA LIMITED SINGAPORE BRANCH

Reporting Cycle: 201812

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: 201812

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: 201812

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: 201812

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: 201812

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: 201812

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: 201812

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	1,502,416	0	1,502,416
Above 3 months but not exceeding 6 months	3	0	2,014,345	671,673	2,686,018
Above 6 months but not exceeding 12 months	4	0	648,404	641,030	1,289,434
Above 12 months	5	0	1,923,583	1,582,098	3,505,681
Gross total (2 to 5)	6	0	6,088,748	2,894,801	8,983,549
Provision for doubtful debts	7	0	510,981	0	510,981
Total outstanding premiums and agents' balances in respect of direct business (6 - 7)	8	0	5,577,767	2,894,801	8,472,568
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				14,652
Above 6 months but not exceeding 12 months	11				51,184
Above 12 months but not exceeding 24 months	12				260,705
Above 24 months	13				20,620
Gross total (10 to 13)	14				347,161
Provision for doubtful debts	15				0
Total outstanding premiums and agents' balances in respect of reinsurance business (14 - 15)	16				347,161
Total (8 + 16) = Row 8 of Form 1	17				8,819,729

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: 201812

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	0	141,628	141,628
Above 3 months but not exceeding 6 months	3	0	752,848	0	752,848
Above 6 months but not exceeding 12 months	4	0	2,198,769	4,629,215	6,827,984
Above 12 months	5	0	1,780,136	2,144,438	3,924,574
Gross total (2 to 5)	6	0	4,731,753	6,915,281	11,647,034
Provision for doubtful debts	7	0	0	0	0
Total outstanding premiums and agents' balances in respect of direct business (6 - 7)	8	0	4,731,753	6,915,281	11,647,034
In respect of reinsurance business					
Bad debts written off during the year	9				0
Ageing of outstanding premiums and agents' balances: <i>Outstanding period</i>					
Up to 6 months	10				1,346,149

Above 6 months but not exceeding 12 months	11				2,685,687
Above 12 months but not exceeding 24 months	12				2,211,365
Above 24 months	13				2,108,259
Gross total (10 to 13)	14				8,351,460
Provision for doubtful debts	15				0
Total outstanding premiums and agents' balances in respect of reinsurance business (14 - 15)	16				8,351,460
Total (8 + 16) = Row 8 of Form 1	17				19,998,494

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: 201812

General: Singapore Insurance Fund

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	1,838,711
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	632,483
Above 1 year but not exceeding 2 years	4	0
Above 2 years	5	0
Total (3 to 5)	6	632,483
Provision for doubtful reinsurance recoverables	7	0
Total (6 - 7) = Row 10 of Form 1	8	632,483

ANNUAL RETURN: ANNEX 1G - STATEMENT OF REINSURANCE RECOVERABLES

I875G LIBERTY SPECIALTY MARKETS BERMUDA LIMITED SINGAPORE BRANCH

Reporting Cycle: 201812

General: Offshore Insurance Fund

Description	Row No.	Amount
Reinsurance recoveries on unpaid claims	1	1,821,536
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	614,393
Above 1 year but not exceeding 2 years	4	0
Above 2 years	5	0
Total (3 to 5)	6	614,393
Provision for doubtful reinsurance recoverables	7	0
Total (6 - 7) = Row 10 of Form 1	8	614,393

ANNUAL RETURN: ANNEX 1H - FIXED ASSETS

I875G LIBERTY SPECIALTY MARKETS BERMUDA LIMITED SINGAPORE BRANCH

Reporting Cycle: 201812

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: 201812

General: Offshore Insurance Fund

Description	Row No.	Amount
Motor vehicles	1	0
Computer equipment	2	0
Other fixed assets	3	56,663
Total (1 to 3) = Row 12 of Form 1	4	56,663

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

I875G LIBERTY SPECIALTY MARKETS BERMUDA LIMITED SINGAPORE BRANCH

Reporting Cycle: 201812

General: Singapore Insurance Fund

Description	Row No.	Amount
Balances due from head office / shareholders fund	1	0
Balances due from overseas branches / related corporations	2	0
Balances due from other insurance funds established and maintained under the Act	3	996,737
Total (1 to 3) = Row 13 of Form 1	4	996,737

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

I875G LIBERTY SPECIALTY MARKETS BERMUDA LIMITED SINGAPORE BRANCH

Reporting Cycle: 201812

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	1,438,773
Balances due from other insurance funds established and maintained under the Act	3	0
Total (1 to 3) = Row 13 of Form 1	4	1,438,773

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

I875G LIBERTY SPECIALTY MARKETS BERMUDA LIMITED SINGAPORE BRANCH

Reporting Cycle: 2018 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Other Assets	1	7,095
Total = Row 14 of Form 1	26	7,095

ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS

I875G LIBERTY SPECIALTY MARKETS BERMUDA LIMITED SINGAPORE BRANCH

Reporting Cycle: 2018 12

General: Offshore Insurance Fund

Description	Row No.	Amount
GST Recoverable	1	1,298,818
Rent Deposit	2	125,532
Prepayment	3	7,480
Other Assets	4	337,311
Total = Row 14 of Form 1	26	1,769,141

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

I875G LIBERTY SPECIALTY MARKETS BERMUDA LIMITED SINGAPORE BRANCH

Reporting Cycle: 201812

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	2,739,280
Balances due to other insurance funds established and maintained under the Act	3	0
Total (1 to 3) = Row 22 of Form 1	4	2,739,280

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

I875G LIBERTY SPECIALTY MARKETS BERMUDA LIMITED SINGAPORE BRANCH

Reporting Cycle: 201812

General: Offshore Insurance Fund

Description	Row No.	Amount
Balances due to head office / shareholders fund	1	95,007
Balances due to overseas branches / related corporations	2	2,917,154
Balances due to other insurance funds established and maintained under the Act	3	996,737
Total (1 to 3) = Row 22 of Form 1	4	4,008,898

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

I875G LIBERTY SPECIALTY MARKETS BERMUDA LIMITED SINGAPORE BRANCH

Reporting Cycle: 201812

General: Singapore Insurance Fund

Description	Row No.	Amount
Contingency Reserves	1	3,492,395
Accrued Mgt Exp	2	130,859
GST Payable	3	1,028,303
Miscellaneous	4	122,315
Translation Difference	5	1,152,661
Total = Row 23 of Form 1	26	5,926,533

ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS

I875G LIBERTY SPECIALTY MARKETS BERMUDA LIMITED SINGAPORE BRANCH

Reporting Cycle: 201812

General: Offshore Insurance Fund

Description	Row No.	Amount
Contingency Reserves	1	3,745,221
Accrued Mgt Exp	2	1,944,505
Miscellaneous	3	508,047
Translation Difference	4	1,829,712
Total = Row 23 of Form 1	26	8,027,485

ANNUAL RETURN: ANNEX 1N - SURPLUS

I875G LIBERTY SPECIALTY MARKETS BERMUDA LIMITED SINGAPORE BRANCH

Reporting Cycle: 201812

General: Singapore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	12,233,743
Net income	2	1,172,830
Transfer (to) from head office / shareholders fund	3	0
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	13,406,573

ANNUAL RETURN: ANNEX 1N - SURPLUS

I875G LIBERTY SPECIALTY MARKETS BERMUDA LIMITED SINGAPORE BRANCH

Reporting Cycle: 201812

General: Offshore Insurance Fund

Description	Row No.	Amount
Surplus at beginning of period	1	26,322,118
Net income	2	760,187
Transfer (to) from head office / shareholders fund	3	0
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	27,082,305

**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**

1875G LIBERTY SPECIALTY MARKETS BERMUDA LIMITED SINGAPORE BRANCH

Reporting Cycle: 201812

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	1,795,235
Unlicensed reinsurer	3	2,896,595
Total (1 to 3)	4	4,691,830

**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: 201812

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	676,459
Unlicensed reinsurer	3	3,301,083
Total (1 to 3)	4	3,977,542

**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: 201812

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: 201812

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: 201812

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: 201812

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: 2018 12

NIL

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

I875G LIBERTY SPECIALTY MARKETS BERMUDA LIMITED SINGAPORE BRANCH

Reporting Cycle: 2018 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	8,781,310
Less: Outward reinsurance premiums	2B	2	3,807,395
Investment revenue	2C	3	400,057
Less: Investment expenses		4	63,558
Other income	2D	5	89,161
Total Income (1 to 5)		6	5,399,575
Gross claims settled	2E	7	1,439,100
Less: Reinsurance recoveries		8	318,817
Management expenses	2F	9	2,695,385
Distribution expenses	2G	10	158,167
Increase (decrease) in net policy liabilities	2H	11	-1,471,738
Provision for doubtful debts/ bad debts written off on receivables		12	505,006
Taxation expenses		13	0
Other expenses	2I	14	1,219,642
Total Outgo (7 to 14)		15	4,226,745
Net Income (6 - 15)	2J	16	1,172,830

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

I875G LIBERTY SPECIALTY MARKETS BERMUDA LIMITED SINGAPORE BRANCH

Reporting Cycle: 2018 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	19,644,260
Less: Outward reinsurance premiums	2B	2	5,478,920
Investment revenue	2C	3	430,977
Less: Investment expenses		4	74,209
Other income	2D	5	75,302
Total Income (1 to 5)		6	14,597,410
Gross claims settled	2E	7	651,297
Less: Reinsurance recoveries		8	10,667
Management expenses	2F	9	3,103,035
Distribution expenses	2G	10	2,064,461
Increase (decrease) in net policy liabilities	2H	11	6,739,439
Provision for doubtful debts/ bad debts written off on receivables		12	0
Taxation expenses		13	38,035
Other expenses	2I	14	1,251,623
Total Outgo (7 to 14)		15	13,837,223
Net Income (6 - 15)	2J	16	760,187

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

I875G LIBERTY SPECIALTY MARKETS BERMUDA LIMITED SINGAPORE BRANCH

Reporting Cycle: 201812

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	3,807,395
Total (1 to 3) = Row 2 of Form 2	4	3,807,395

ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS

I875G LIBERTY SPECIALTY MARKETS BERMUDA LIMITED SINGAPORE BRANCH

Reporting Cycle: 201812

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	5,478,920
Total (1 to 3) = Row 2 of Form 2	4	5,478,920

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

1875G LIBERTY SPECIALTY MARKETS BERMUDA LIMITED SINGAPORE BRANCH

Reporting Cycle: 201812

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	432,291	-37,386	5,152	400,057
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				400,057

ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

1875G LIBERTY SPECIALTY MARKETS BERMUDA LIMITED SINGAPORE BRANCH

Reporting Cycle: 201812

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	557,243	-19,745	-106,521	430,977
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				430,977

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

I875G LIBERTY SPECIALTY MARKETS BERMUDA LIMITED SINGAPORE BRANCH

Reporting Cycle: 201812

General: Singapore Insurance Fund

Description	Row No.	Amount
Other Income	1	89,161
Total = Row 5 of Form 2	26	89,161

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

I875G LIBERTY SPECIALTY MARKETS BERMUDA LIMITED SINGAPORE BRANCH

Reporting Cycle: 201812

General: Offshore Insurance Fund

Description	Row No.	Amount
Other income	1	75,302
Total = Row 5 of Form 2	26	75,302

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

I875G LIBERTY SPECIALTY MARKETS BERMUDA LIMITED SINGAPORE BRANCH

Reporting Cycle: 201812

General: Singapore Insurance Fund

Description	Row No.	Amount
Staff salaries & expenses	1	1,919,259
Office rent	2	239,908
Head office / parent company expenses	3	0
Directors' fees	4	0
Audit fees	5	41,987
Managing agent's fees	6	0
Repairs and maintenance	7	416
Public utilities	8	0
Printing, stationery and periodicals	9	3,520
Postage, telephone and telex charges	10	24,839
Computer charges	11	1,397
Hire of office equipment	12	0
Licence and association fees	13	32,271
Advertising and subscriptions	14	-4,146
Entertainment	15	26,443
Travelling expenses	16	78,221
Others	1	331,270
Total = Row 9 of Form 2	27	2,695,385

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

I875G LIBERTY SPECIALTY MARKETS BERMUDA LIMITED SINGAPORE BRANCH

Reporting Cycle: 201812

General: Offshore Insurance Fund

Description	Row No.	Amount
Staff salaries & expenses	1	2,436,366
Office rent	2	201,343
Head office / parent company expenses	3	0
Directors' fees	4	0
Audit fees	5	35,238
Managing agent's fees	6	0
Repairs and maintenance	7	349
Public utilities	8	0
Printing, stationery and periodicals	9	2,954
Postage, telephone and telex charges	10	20,846
Computer charges	11	1,171
Hire of office equipment	12	0
Licence and association fees	13	37,145
Advertising and subscriptions	14	-3,480
Entertainment	15	22,192
Travelling expenses	16	65,647
Others	1	283,264
Total = Row 9 of Form 2	27	3,103,035

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

I875G LIBERTY SPECIALTY MARKETS BERMUDA LIMITED SINGAPORE BRANCH

Reporting Cycle: 2018 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Contingency Reserves	1	353,152
Fixed Asset Depreciation	2	72,039
GST absorbed	3	2,112
Exchange loss	4	407,695
Other expenses	5	384,644
Total = Row 14 of Form 2	26	1,219,642

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

I875G LIBERTY SPECIALTY MARKETS BERMUDA LIMITED SINGAPORE BRANCH

Reporting Cycle: 2018 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Contingency Reserves	1	677,643
Fixed Asset Depreciation	2	60,460
Irrecoverable VAT	3	1,772
Exchange Loss	4	511,748
Total = Row 14 of Form 2	26	1,251,623

ANNUAL RETURN: FORM 2 - ADDITIONAL INFORMATION

1875G LIBERTY SPECIALTY MARKETS BERMUDA LIMITED SINGAPORE BRANCH

Reporting Cycle: 2018 12

NIL

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: 201812

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	11,465	20,382	0	0	0	0	0	0	0	0	1,430,582	2,722,550	5,133,295	9,286,427	9,318,274
Reinsurance business accepted -																
In Singapore	2	63,142	0	0	0	0	0	0	0	0	0	0	0	134,601	134,601	197,743
From other ASEAN countries	3	148,712	0	0	0	0	0	0	0	0	0	0	-878,059	-10,165	-888,224	-739,512
From other countries	4	0	0	0	0	0	0	0	0	0	0	0	0	4,805	4,805	4,805
Total (2 to 4)	5	211,854	0	0	0	0	0	0	0	0	0	0	-878,059	129,241	-748,818	-536,964
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	24,806	0	0	0	0	0	0	0	0	0	1,359,052	741,069	1,682,467	3,782,588	3,807,394
Total (6 to 8)	9	24,806	0	0	0	0	0	0	0	0	0	1,359,052	741,069	1,682,467	3,782,588	3,807,394
Net premiums written (1 + 5 - 9)	10	198,513	20,382	0	0	0	0	0	0	0	0	71,530	1,103,422	3,580,069	4,755,021	4,973,916
Premium liabilities at beginning of period	11	61,034	1	0	0	0	0	0	0	0	0	132,581	6,732,803	3,728,907	10,594,291	10,655,326
Premium liabilities at end of period	12	49,819	56	0	0	0	0	0	0	0	0	187,821	6,764,665	4,855,350	11,807,836	11,857,711
Premiums earned during the period (10 + 11 - 12)	13	209,728	20,327	0	0	0	0	0	0	0	0	16,290	1,071,560	2,453,626	3,541,476	3,771,531
B. CLAIMS																
Gross claims settled																
Direct business	14	1,482	0	0	0	0	0	0	0	0	0	0	1,334,726	102,892	1,437,618	1,439,100
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	119	0	0	0	0	0	0	0	0	0	313,788	4,910	318,698	318,817	318,817
Total (19 to 21)	22	119	0	0	0	0	0	0	0	0	0	313,788	4,910	318,698	318,817	318,817
Net claims settled (14 + 18 - 22)	23	1,363	0	0	0	0	0	0	0	0	0	0	1,020,938	97,982	1,118,920	1,120,283
Claims liabilities at end of period	24	98,238	10,610	0	0	0	244	0	0	0	0	21,801	-305,186	2,811,184	2,527,799	2,636,891
Claims liabilities at beginning of period	25	16,680	124	0	0	0	957	0	0	0	0	33,338	2,997,891	2,262,024	5,293,253	5,311,014
Net claims incurred (23 + 24 - 25)	26	82,921	10,486	0	0	0	-713	0	0	0	0	-11,537	-2,282,139	647,142	-1,646,534	-1,553,840
C. MANAGEMENT EXPENSES																
Management Expenses	27	68,547	6,256	0	0	0	0	0	0	0	0	439,111	566,159	1,615,312	2,620,582	2,695,385
D. DISTRIBUTION EXPENSES																
Commissions	28	40,725	5,096	0	0	0	0	0	0	0	0	0	351,096	1,016,544	1,367,640	1,413,461
Reinsurance commissions	29	3,128	0	0	0	0	0	0	0	0	0	50,963	211,841	989,362	1,252,166	1,255,294
Net commissions incurred (28 - 29)	30	37,597	5,096	0	0	0	0	0	0	0	0	-50,963	139,255	27,182	115,474	158,167

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	20,663	-1,511	0	0	0	713	0	0	0	0	-360,321	2,648,285	163,990	2,451,954	2,471,819
F. NET INVESTMENT INCOME	33	8,558	781	0	0	0	0	0	0	0	0	54,820	70,681	201,659	327,160	336,499
G. OPERATING RESULT (32 + 33)	34	29,221	-730	0	0	0	713	0	0	0	0	-305,501	2,718,966	365,649	2,779,114	2,808,318

**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: Offshore Insurance Fund

Reporting Cycle: 2018 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	473,135	-67	219,803	10,922,947	11,615,818
Reinsurance business accepted -						
In Singapore	2	0	0	0	0	0
From other ASEAN countries	3	136,942	66,278	2,139,442	2,127,733	4,470,395
From other countries	4	41,073	84,579	679,247	2,753,148	3,558,047
Total (2 to 4)	5	178,015	150,857	2,818,689	4,880,881	8,028,442
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	325,854	100,363	528,867	4,523,836	5,478,920
Total (6 to 8)	9	325,854	100,363	528,867	4,523,836	5,478,920
Net premiums written (1 + 5 - 9)	10	325,296	50,427	2,509,625	11,279,992	14,165,340
Premium liabilities at beginning of period	11	473,499	14,477	2,017,574	10,119,427	12,624,977
Premium liabilities at end of period	12	277,408	0	1,619,171	16,508,687	18,405,266
Premiums earned during the period (10 + 11 - 12)	13	521,387	64,904	2,908,028	4,890,732	8,385,051
B. CLAIMS						
Gross claims settled						
Direct business	14	65,106	0	0	3,819	68,925
Reinsurance business accepted -						
In Singapore	15	0	0	0	0	0
From other ASEAN countries	16	52,175	92,110	63,174	0	207,459
From other countries	17	104,984	106,224	103,070	60,635	374,913
Total (15 to 17)	18	157,159	198,334	166,244	60,635	582,372
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	3,744	6,525	0	398	10,667
Total (19 to 21)	22	3,744	6,525	0	398	10,667
Net claims settled (14 + 18 - 22)	23	218,521	191,809	166,244	64,056	640,630
Claims liabilities at end of period	24	1,076,040	118,944	2,878,341	5,393,097	9,466,422
Claims liabilities at beginning of period	25	982,964	287,957	3,039,810	4,196,541	8,507,272
Net claims incurred (23 + 24 - 25)	26	311,597	22,796	4,775	1,260,612	1,599,780
C. MANAGEMENT EXPENSES						
Management Expenses	27	102,857	23,819	479,964	2,496,395	3,103,035
D. DISTRIBUTION EXPENSES						
Commissions	28	224,523	93,339	623,510	2,230,701	3,172,073
Reinsurance commissions	29	7,684	2,744	22,306	1,074,878	1,107,612

Net commissions incurred (28 - 29)	30	216,839	90,595	601,204	1,155,823	2,064,461
Other distribution expenses	31	0	0	0	0	0
E. UNDERWRITING RESULTS						
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	-109,906	-72,306	1,822,085	-22,098	1,617,775
F. NET INVESTMENT INCOME						
	33	11,826	2,739	55,183	287,020	356,768
G. OPERATING RESULT (32 + 33)						
	34	-98,080	-69,567	1,877,268	264,922	1,974,543

ANNUAL RETURN: NOTES TO FORM 6

I875G LIBERTY SPECIALTY MARKETS BERMUDA LIMITED SINGAPORE BRANCH

Reporting Cycle: 2018 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: 2018 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: 2018 12

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

Adjusted premium liabilities at beginning of period (Row 11):

-Cargo: $59,894 + 1,140 = 61,034$

-Hull & Liability: $0 + 1 = 1$

-Professional Indemnity: $129,182 + 3,399 = 132,581$

-Credit/Political Risk: $6,592,335 + 140,468 = 6,732,803$

-Others: $3,638,258 + 90,649 = 3,728,907$

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

-Marine Cargo: $15,389 + 1,291 = 16,680$

-Hull & Liability: $0 + 124 = 124$

-Personal Accident: $944 + 13 = 957$

-Professional Indemnity: $32,778 + 560 = 33,338$

-Credit/Political Risk: $2,973,773 + 24,118 = 2,997,891$

-Others: $2,208,592 + 53,432 = 2,262,024$

OIF

Adjusted premium liabilities at beginning of period (Row 11)

-Cargo: $465,919 + 7,580 = 473,499$

-Hull and Liability: $14,344 + 133 = 14,477$

-Property: $1,980,206 + 37,368 = 2,017,574$

-Casualty and Others: $9,834,834 + 284,593 = 10,119,427$

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

-Marine Cargo: $961,431 + 21,533 = 982,964$

-Hull and Liability: $283,923 + 4,034 = 287,957$

-Property: $2,978,426 + 61,384 = 3,039,810$

-Casualty and Others: $4,095,351 + 101,190 = 4,196,541$

2) Management expenses allocation between classes of business is based on year-to-date Gross Premium

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

1875G LIBERTY SPECIALTY MARKETS BERMUDA LIMITED SINGAPORE BRANCH

Reporting Cycle: 2018 12

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

Description	Row No.	Medical Expense	Medical Expense	Critical Illness	Critical Illness	Disability	Disability	Personal Accident	Personal Accident	Hospital Cash	Hospital Cash	Total	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	421,382	0	0	0	421,382
Reinsurance ceded	2	0	0	0	0	0	0	0	52,875	0	0	0	52,875
Net premiums written (1 - 2)	3	0	0	0	0	0	0	0	368,507	0	0	0	368,507
Premium liabilities at beginning of period	4	0	0	0	0	0	0	0	60,919	0	0	0	60,919
Premium liabilities at end of period	5	0	0	0	0	0	0	0	57,436	0	0	0	57,436
Premium earned during the period (3 + 4 - 5)	6	0	0	0	0	0	0	0	371,990	0	0	0	371,990
B. CLAIMS													
Gross claims settled	7	0	0	0	0	0	0	0	60,635	0	0	0	60,635
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	60,635	0	0	0	60,635
Claim liabilities at end of period	10	0	0	0	0	0	0	0	112,469	0	0	0	112,469
Claim liabilities at beginning of period	11	0	0	0	0	0	0	0	141,211	0	0	0	141,211
Net claims incurred (9 + 10 - 11)	12	0	0	0	0	0	0	0	31,893	0	0	0	31,893
C. MANAGEMENT EXPENSES													
Management expenses	13	0	0	0	0	0	0	0	178,103	0	0	0	178,103
D. DISTRIBUTION EXPENSES													
Commissions	14	0	0	0	0	0	0	0	44,053	0	0	0	44,053
Reinsurance commissions	15	0	0	0	0	0	0	0	108	0	0	0	108
Net commissions incurred (14 - 15)	16	0	0	0	0	0	0	0	43,945	0	0	0	43,945
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	118,049	0	0	0	118,049
F. NET INVESTMENT INCOME													
	19	0	0	0	0	0	0	0	7,276	0	0	0	7,276
G. OPERATING RESULTS (18 + 19)													
	20	0	0	0	0	0	0	0	125,325	0	0	0	125,325
H. OTHERS													
Number of policies in force	21	0	0	0	0	0	0	0	28	0	0	0	28
Number of lives covered under policies in force	22	0	0	0	0	0	0	0	28	0	0	0	28
Number of claims licensed	23	0	0	0	0	0	0	0	3	0	0	0	3

ANNUAL RETURN: NOTES TO FORM 7(b)

I875G LIBERTY SPECIALTY MARKETS BERMUDA LIMITED SINGAPORE BRANCH

Reporting Cycle: 2018 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):
 $58,760 + 2,159 = 60,919$

Adjusted claim liabilities at beginning of period (Row 11):
 $132,935 + 8,276 = 141,211$

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: 2018 12

NIL

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

Reporting Cycle:

Description	Row No.	Amount '000 (in foreign currency)
Life Business		
1. Policy liabilities	1	
General Business		
1. Net premiums written	2	
2. Premium liabilities	3	
3. Claim liabilities	4	
Shareholders fund		
1. Paid-up capital	5	
2. Unappropriated profits (losses)	6	
3. Reserves - Capital	7	
General	8	
Others*	9	
Total (5 to 9)	10	

ANNUAL RETURN: NOTES TO FORM 10

Reporting Cycle:

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

ANNUAL RETURN: FORM 10 - ADDITIONAL INFORMATION

Reporting Cycle:

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**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: 2018 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	11,833,091	18,405,266
Claim Liabilities	2,636,885	9,466,422
Policy Liabilities	14,469,976	27,871,688

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

None

ANNUAL RETURN: FORM 20 - ADDITIONAL INFORMATION

I875G LIBERTY SPECIALTY MARKETS BERMUDA LIMITED SINGAPORE BRANCH

Reporting Cycle: 2018 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: 2018 12

Description	Row No.	Amount
(i) Financial Resources of Insurance Fund		
Balance in the surplus account (of participating fund)	1	0
Add:		
Allowance for provision for non-guaranteed benefits (of participating fund): (lower of 3 or 4)	2	0
Policy liabilities - minimum condition liability	3	0
50% of aggregate of provisions for non-guaranteed benefits and PAD	4	0
Surplus of insurance fund (of any other insurance fund)	5	13,406,573
Less:		
Reinsurance adjustment	6	2,345,915
Financial resource adjustment: (8 to 12)	7	-2,898,866
(a) loans to, guarantees granted for, and other unsecured amounts owed to the licensed insurer	8	0
(b) charged assets	9	0
(c) deferred tax assets	10	0
(d) intangible assets	11	0
(e) other financial resource adjustments	12	-2,898,866
Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)	13	13,959,524
(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		4,408,334
(a) Premium liability risk requirement	31	3,454,027	
(b) Claim liability risk requirement	32	954,307	
Total C1 Requirement (14 + 23 + 30)	33		4,408,334
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		544,717
(a) Sum of: (39 + 42)	38	544,717	
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	544,717	
Debt specific risk requirement	40	224,623	
Debt general risk requirement	41	320,094	
Liability adjustment requirement in an increasing interest rate environment	42	0	
(b) Sum of: (44 + 47)	43	-95,471	
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	-95,471	
Debt specific risk requirement	45	224,623	
Negative of debt general risk requirement	46	-320,094	
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		1,432,749
Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)	53		1,977,466
C. Component 3 Requirement - Concentration Risks			
Counterparty Exposure	54		0
Equity Securities Exposure	55		0
Unsecured Loans Exposure	56		0
Property Exposure	57		0

Foreign Currency Risk Exposure	58	0
Exposure to assets in miscellaneous risk requirements	59	0
Exposure to non-liquid assets with Singapore Insurance fund (for general business)	60	0
Total C3 Requirement (54 to 60)	61	0
Total Risk Requirement of Insurance Fund (33 + 53 +61)	62	6,385,800

**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: 2018 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	27,082,305
Less:		
Reinsurance adjustment	6	1,988,771
Financial resource adjustment: (8 to 12)	7	-2,137,608
(a) loans to, guarantees granted for, and other unsecured amounts owed to the licensed insurer	8	1,438,773
(b) charged assets	9	125,532
(c) deferred tax assets	10	0
(d) intangible assets	11	0
(e) other financial resource adjustments	12	-3,701,913
Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)	13	27,231,142
(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		9,154,306
(a) Premium liability risk requirement	31	6,512,099	
(b) Claim liability risk requirement	32	2,642,207	
Total C1 Requirement (14 + 23 + 30)	33		9,154,306
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		608,585
(a) Sum of: (39 + 42)	38	608,585	
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	608,585	
Debt specific risk requirement	40	244,230	
Debt general risk requirement	41	364,355	
Liability adjustment requirement in an increasing interest rate environment	42	0	
(b) Sum of: (44 + 47)	43	-120,125	
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	-120,125	
Debt specific risk requirement	45	244,230	
Negative of debt general risk requirement	46	-364,355	
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		3,156,392
Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)	53		3,764,977
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	12,919,283

ANNUAL RETURN: FORM 21 - ADDITIONAL INFORMATION

I875G LIBERTY SPECIALTY MARKETS BERMUDA LIM

Reporting Cycle: 2018 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: 2018 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	40,488,878
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	4,334,686
Financial resource adjustment: (10 to 14)	9	-5,036,474
(a) loans to, guarantees granted for and other unsecured amounts owed to		
the licensed insurer	10	1,438,773
(b) charged assets	11	125,532
(c) deferred tax assets	12	0
(d) intangible assets	13	0
(e) other financial resource adjustments	14	-6,600,779
Total Tier 1 Resource (1 to 7 less 8 to 9)	15	41,190,666
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		41,190,666
(ii) Total Risk Requirement of Licensed Insurer			
(a) Total risk requirements of insurance funds established or maintained under the Act	22	19,305,083	
(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		19,305,083
CAPITAL ADEQUACY RATIO (21/24)	25		213.37 %

ANNUAL RETURN: FORM 23 - ADDITIONAL INFORMATION

I875G LIBERTY SPECIALTY MARKETS BERMUDA LI

Reporting Cycle: 2018 12

NIL