

# ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

1896G LIBERTY INTERNATIONAL UNDERWRITERS PTE. LTD.

Reporting Cycle: 2018 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
<b>ASSETS</b>			
Equity securities	1A	1	0
Debt securities	1B	2	55,916,723
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	8,179,555
Other invested assets	1E	6	0
Investment income due or accrued		7	0
Outstanding premiums and agents' balances	1F	8	26,819,719
Deposits withheld by cedants		9	0
Reinsurance recoverables (on paid claims)	1G	10	71,692
Income tax recoverables		11	0
Fixed assets	1H	12	0
Inter-fund balances and intra group balances (due from)	1I	13	0
Other assets	1J	14	63,231
<b>Total Assets (1 to 14)</b>		<b>15</b>	<b>91,050,920</b>
<b>LIABILITIES</b>			
Policy liabilities	1K	16	33,157,249
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	16,219,941
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	4,086,141
Others	1M	23	-30,879
<b>Total Liabilities (16 to 23)</b>		<b>24</b>	<b>53,432,452</b>
<b>SURPLUS (15 - 24)</b>	<b>1N</b>	<b>25</b>	<b>37,618,468</b>

**ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET**

**I896G LIBERTY INTERNATIONAL UNDERWRITERS PTE. LTD.**

**Reporting Cycle: 2018 12**

**General: Offshore Insurance Fund**

Description	Annex	Row No.	Amount
<b>ASSETS</b>			
Equity securities	1A	1	0
Debt securities	1B	2	102,623,110
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	15,217,864
Other invested assets	1E	6	0
Investment income due or accrued		7	0
Outstanding premiums and agents' balances	1F	8	49,356,654
Deposits withheld by cedants		9	0
Reinsurance recoverables (on paid claims)	1G	10	4,376,032
Income tax recoverables		11	0
Fixed assets	1H	12	972,795
Inter-fund balances and intra group balances (due from)	1I	13	6,014,477
Other assets	1J	14	1,065,501
<b>Total Assets (1 to 14)</b>		<b>15</b>	<b>179,626,433</b>
<b>LIABILITIES</b>			
Policy liabilities	1K	16	76,889,024
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	37,616,075
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	1,485,455
Others	1M	23	4,614,927
<b>Total Liabilities (16 to 23)</b>		<b>24</b>	<b>120,605,481</b>
<b>SURPLUS (15 - 24)</b>	<b>1N</b>	<b>25</b>	<b>59,020,952</b>

**ANNUAL RETURN: ANNEX 1A - INVESTMENT IN EQUITY SECURITIES**

**I896G LIBERTY INTERNATIONAL UNDERWRITERS PTE. LTD.**

**Reporting Cycle: 201812**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Listed</b>	<b>Unlisted</b>	<b>Amount</b>
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**

**I896G LIBERTY INTERNATIONAL UNDERWRITERS PTE. LTD.**

**Reporting Cycle: 201812**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Listed</b>	<b>Unlisted</b>	<b>Amount</b>
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**

**I896G LIBERTY INTERNATIONAL UNDERWRITERS PTE. LTD.**

**Reporting Cycle: 201812**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Government debt securities	1	17,604,857
Qualifying debt securities	2	38,311,866
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	55,916,723

**ANNUAL RETURN: ANNEX 1B - INVESTMENT IN DEBT SECURITIES**

**I896G LIBERTY INTERNATIONAL UNDERWRITERS PTE. LTD.**

**Reporting Cycle: 201812**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Government debt securities	1	29,224,237
Qualifying debt securities	2	73,398,873
Other debt securities	3	0
Total (1 to 3) = Row 2 of Form 1	4	102,623,110

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

**I896G LIBERTY INTERNATIONAL UNDERWRITERS PTE. LTD.**

**Reporting Cycle: 201812**

**General: Singapore Insurance Fund**

<b>Location and Description of Land and Buildings</b>	<b>Row No.</b>	<b>Cost</b>	<b>Last Revaluation Date</b>	<b>Last Reported Amount</b>	<b>Changes from Last Reported Amount</b>	<b>Amount</b>
Total = Row 3 of Form 1	21					0

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

**I896G LIBERTY INTERNATIONAL UNDERWRITERS PTE. LTD.**

**Reporting Cycle: 201812**

**General: Offshore Insurance Fund**

<b>Location and Description of Land and Buildings</b>	<b>Row No.</b>	<b>Cost</b>	<b>Last Revaluation Date</b>	<b>Last Reported Amount</b>	<b>Changes from Last Reported Amount</b>	<b>Amount</b>
Total = Row 3 of Form 1	21					0



**ANNUAL RETURN: ANNEX 1D - INVESTMENT IN LOANS**

**I896G LIBERTY INTERNATIONAL UNDERWRITERS PTE. LTD.**

**Reporting Cycle: 201812**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount Outstanding</b>	<b>Provision for Doubtful Loans</b>	<b>Amount</b>
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**

**I896G LIBERTY INTERNATIONAL UNDERWRITERS PTE. LTD.**

**Reporting Cycle: 201812**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount Outstanding</b>	<b>Provision for Doubtful Loans</b>	<b>Amount</b>
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**

**I896G LIBERTY INTERNATIONAL UNDERWRITERS PTE. LTD.**

**General: Singapore Insurance Fund**

**Reporting Cycle: 201812**

Description	Row No.	Notional Principal Amount	Amount
<b>Derivatives</b>			
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

<b>Other invested assets excluding derivatives</b>			
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**

**I896G LIBERTY INTERNATIONAL UNDERWRITERS PTE. LTD.**

**General: Offshore Insurance Fund**

**Reporting Cycle: 201812**

Description	Row No.	Notional Principal Amount	Amount
<b>Derivatives</b>			
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
<b>Other invested assets excluding derivatives</b>			

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**

**I896G LIBERTY INTERNATIONAL UNDERWRITERS PTE. LTD.**

**General: Singapore Insurance Fund**

**Reporting Cycle: 201812**

Description	Row No.	Direct Business - Agents	Direct Business - Brokers	Direct Business - Others	Amount
<b>In respect of direct business</b>					
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	1,419,217	711,948	2,131,165
Above 3 months but not exceeding 6 months	3	0	1,188,267	2,464,159	3,652,426
Above 6 months but not exceeding 12 months	4	0	9,486,684	2,068,096	11,554,780
Above 12 months	5	0	1,255,260	2,445,512	3,700,772
Gross total (2 to 5)	6	0	13,349,428	7,689,715	21,039,143
Provision for doubtful debts	7	0	0	0	0
Total outstanding premiums and agents' balances in respect of direct business (6 - 7)	8	0	13,349,428	7,689,715	21,039,143
<b>In respect of reinsurance business</b>					
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				1,711,131
Above 6 months but not exceeding 12 months	11				968,613
Above 12 months but not exceeding 24 months	12				3,012,629
Above 24 months	13				88,203
Gross total (10 to 13)	14				5,780,576
Provision for doubtful debts	15				0
Total outstanding premiums and agents' balances in respect of reinsurance business (14 - 15)	16				5,780,576
Total (8 + 16) = Row 8 of Form 1	17				26,819,719

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**

**I896G LIBERTY INTERNATIONAL UNDERWRITERS PTE. LTD.**

**General: Offshore Insurance Fund**

**Reporting Cycle: 201812**

Description	Row No.	Direct Business - Agents	Direct Business - Brokers	Direct Business - Others	Amount
<b>In respect of direct business</b>					
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	382,980	229,527	612,507
Above 3 months but not exceeding 6 months	3	0	223,158	2,325,623	2,548,781
Above 6 months but not exceeding 12 months	4	0	1,052,939	2,621,082	3,674,021
Above 12 months	5	0	958,131	3,557,747	4,515,878
Gross total (2 to 5)	6	0	2,617,208	8,733,979	11,351,187
Provision for doubtful debts	7	0	0	0	0
Total outstanding premiums and agents' balances in respect of direct business (6 - 7)	8	0	2,617,208	8,733,979	11,351,187
<b>In respect of reinsurance business</b>					
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				22,338,776

Above 6 months but not exceeding 12 months	11				5,941,036
Above 12 months but not exceeding 24 months	12				4,230,398
Above 24 months	13				5,495,257
Gross total (10 to 13)	14				38,005,467
Provision for doubtful debts	15				0
Total outstanding premiums and agents' balances in respect of reinsurance business (14 - 15)	16				38,005,467
Total (8 + 16) = Row 8 of Form 1	17				49,356,654

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**

**I896G LIBERTY INTERNATIONAL UNDERWRITERS PTE. LTD.**

**Reporting Cycle: 201812**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Reinsurance recoveries on unpaid claims	1	15,880,169
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	67,104
Above 1 year but not exceeding 2 years	4	4,588
Above 2 years	5	0
Total (3 to 5)	6	71,692
Provision for doubtful reinsurance recoverables	7	0
Total (6 - 7) = Row 10 of Form 1	8	71,692

**ANNUAL RETURN: ANNEX 1G - STATEMENT OF REINSURANCE RECOVERABLES****I896G LIBERTY INTERNATIONAL UNDERWRITERS PTE. LTD.****Reporting Cycle: 201812****General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Reinsurance recoveries on unpaid claims	1	78,207,167
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	4,340,787
Above 1 year but not exceeding 2 years	4	35,245
Above 2 years	5	0
Total (3 to 5)	6	4,376,032
Provision for doubtful reinsurance recoverables	7	0
Total (6 - 7) = Row 10 of Form 1	8	4,376,032

**ANNUAL RETURN: ANNEX 1H - FIXED ASSETS**

**I896G LIBERTY INTERNATIONAL UNDERWRITERS PTE. LTD.**

**Reporting Cycle: 201812**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
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**

**I896G LIBERTY INTERNATIONAL UNDERWRITERS PTE. LTD.**

**Reporting Cycle: 201812**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Motor vehicles	1	0
Computer equipment	2	275,640
Other fixed assets	3	697,155
Total (1 to 3) = Row 12 of Form 1	4	972,795

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

**I896G    LIBERTY INTERNATIONAL UNDERWRITERS PTE. LTD.**

**Reporting Cycle:    201812**

**General: Singapore Insurance Fund**

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

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

**I896G    LIBERTY INTERNATIONAL UNDERWRITERS PTE. LTD.**

**Reporting Cycle:    201812**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Balances due from head office / shareholders fund	1	0
Balances due from overseas branches / related corporations	2	1,778,882
Balances due from other insurance funds established and maintained under the Act	3	4,235,595
Total (1 to 3) = Row 13 of Form 1	4	6,014,477



**ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS**

**I896G LIBERTY INTERNATIONAL UNDERWRITERS PTE. LTD.**

**Reporting Cycle: 2018 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Claims Suspense	1	8,291
Deferred Tax Asset	2	54,940
Total = Row 14 of Form 1	26	63,231

**ANNUAL RETURN: ANNEX 1J - BREAKDOWN OF OTHER ASSETS**

**I896G LIBERTY INTERNATIONAL UNDERWRITERS PTE. LTD.**

**Reporting Cycle: 2018 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Deposits	1	646,246
Prepaid Expenses	2	256,214
GST Input Tax Recoverable	3	79,883
Claims Suspense	4	45,593
Deferred Tax Asset	5	37,565
Total = Row 14 of Form 1	26	1,065,501

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

**I896G    LIBERTY INTERNATIONAL UNDERWRITERS PTE. LTD.**

**Reporting Cycle:    201812**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Balances due to head office / shareholders fund	1	0
Balances due to overseas branches / related corporations	2	0
Balances due to other insurance funds established and maintained under the Act	3	4,086,141
Total (1 to 3) = Row 22 of Form 1	4	4,086,141

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

**I896G    LIBERTY INTERNATIONAL UNDERWRITERS PTE. LTD.**

**Reporting Cycle:    201812**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Balances due to head office / shareholders fund	1	0
Balances due to overseas branches / related corporations	2	1,485,455
Balances due to other insurance funds established and maintained under the Act	3	0
Total (1 to 3) = Row 22 of Form 1	4	1,485,455

**ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS**

**I896G LIBERTY INTERNATIONAL UNDERWRITERS PTE. LTD.**

**Reporting Cycle: 201812**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
GST Output Tax Payable	1	165,825
Accrual Employee Remuneration	2	619
Income& Other Tax Payable	3	63,123
Translation Reserve	4	-852,577
Contingency Reserves	5	592,131
Total = Row 23 of Form 1	26	-30,879

**ANNUAL RETURN: ANNEX 1M - BREAKDOWN OF OTHERS**

**I896G LIBERTY INTERNATIONAL UNDERWRITERS PTE. LTD.**

**Reporting Cycle: 201812**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Accrual General Op Expenses	1	2,265,836
Accrual Employee Remuneration	2	13,879
Accrual Bonus	3	2,014,657
Accrual Leave	4	612,918
Income& Other Tax Payable	5	19,612
Translation Reserve	6	-1,198,304
Contingency Reserves	7	859,795
AR Payable	8	26,534
Total = Row 23 of Form 1	26	4,614,927

**ANNUAL RETURN: ANNEX 1N - SURPLUS**

**I896G LIBERTY INTERNATIONAL UNDERWRITERS PTE. LTD.**

**Reporting Cycle: 201812**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Surplus at beginning of period	1	39,492,914
Net income	2	-1,874,446
Transfer (to) from head office / shareholders fund	3	0
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	37,618,468

**ANNUAL RETURN: ANNEX 1N - SURPLUS**

**I896G LIBERTY INTERNATIONAL UNDERWRITERS PTE. LTD.**

**Reporting Cycle: 201812**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Surplus at beginning of period	1	57,421,354
Net income	2	1,599,598
Transfer (to) from head office / shareholders fund	3	0
Surplus at End of Period (1 to 3) = Row 25 of Form 1	4	59,020,952



**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**

**I896G    LIBERTY INTERNATIONAL UNDERWRITERS PTE. LTD.**

**Reporting Cycle:    201812**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Licensed insurer / foreign insurer under the foreign insurer scheme	1	3,653,566
Authorised reinsurer / related corporation / head office / branch of head office of the licensed insurer	2	19,435,976
Unlicensed reinsurer	3	1,814,364
Total (1 to 3)	4	24,903,906

**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**

**I896G LIBERTY INTERNATIONAL UNDERWRITERS PTE. LTD.**

**Reporting Cycle: 201812**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Licensed insurer / foreign insurer under the foreign insurer scheme	1	765,783
Authorised reinsurer / related corporation / head office / branch of head office of the licensed insurer	2	32,266,749
Unlicensed reinsurer	3	3,667,705
Total (1 to 3)	4	36,700,237

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

**I896G    LIBERTY INTERNATIONAL UNDERWRITERS PTE. LTD.**

**Reporting Cycle:    2018 12**

**General: Singapore Insurance Fund**

<b>Description of Assets and Name of Investee Company</b>	<b>Row No.</b>	<b>No. of Units</b>	<b>Cost</b>	<b>Amount</b>
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**

**I896G    LIBERTY INTERNATIONAL UNDERWRITERS PTE. LTD.**

**Reporting Cycle:    2018 12**

**General: Offshore Insurance Fund**

<b>Description of Assets and Name of Investee Company</b>	<b>Row No.</b>	<b>No. of Units</b>	<b>Cost</b>	<b>Amount</b>
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

**I896G LIBERTY INTERNATIONAL UNDERWRITERS PTE. LTD.**

**Reporting Cycle: 201812**

**General: Singapore Insurance Fund**

<b>Note 1 The aggregate amounts of loans to and amounts due from -</b>	<b>Amount</b>
(a) Directors	0
(b) Employees of the licensed insurer	0

	<b>Description</b>	<b>Row no</b>	<b>Amount</b>

**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

<b>Note 5 In respect of financial guarantee business -</b>	<b>Amount</b>
(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

I896G LIBERTY INTERNATIONAL UNDERWRITERS PTE. LTD.

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
	Description	Row no	Amount

**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**

**I896G    LIBERTY INTERNATIONAL UNDERWRITERS PTE. LTD.**

**Reporting Cycle:   2018 12**

NIL

# ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

**I896G LIBERTY INTERNATIONAL UNDERWRITERS PTE. LTD.**

**Reporting Cycle: 2018 12**

**General: Singapore Insurance Fund**

Description	Annex	Row No.	Amount
Gross premiums	2A	1	39,980,989
Less: Outward reinsurance premiums	2B	2	19,959,729
Investment revenue	2C	3	362,620
Less: Investment expenses		4	45,904
Other income	2D	5	1,641,337
<b>Total Income (1 to 5)</b>		<b>6</b>	<b>21,979,313</b>
Gross claims settled	2E	7	4,807,657
Less: Reinsurance recoveries		8	715,002
Management expenses	2F	9	7,092,125
Distribution expenses	2G	10	982,895
Increase (decrease) in net policy liabilities	2H	11	11,368,119
Provision for doubtful debts/ bad debts written off on receivables		12	0
Taxation expenses		13	-421,264
Other expenses	2I	14	739,229
<b>Total Outgo (7 to 14)</b>		<b>15</b>	<b>23,853,759</b>
<b>Net Income (6 - 15)</b>	<b>2J</b>	<b>16</b>	<b>-1,874,446</b>



# ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

I896G LIBERTY INTERNATIONAL UNDERWRITERS PTE. LTD.

Reporting Cycle: 2018 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	111,841,508
Less: Outward reinsurance premiums	2B	2	64,705,760
Investment revenue	2C	3	1,284,881
Less: Investment expenses		4	128,410
Other income	2D	5	6,174,101
<b>Total Income (1 to 5)</b>		<b>6</b>	<b>54,466,320</b>
Gross claims settled	2E	7	29,998,076
Less: Reinsurance recoveries		8	20,964,127
Management expenses	2F	9	20,403,980
Distribution expenses	2G	10	6,583,874
Increase (decrease) in net policy liabilities	2H	11	14,304,607
Provision for doubtful debts/ bad debts written off on receivables		12	0
Taxation expenses		13	313,070
Other expenses	2I	14	2,227,242
<b>Total Outgo (7 to 14)</b>		<b>15</b>	<b>52,866,722</b>
<b>Net Income (6 - 15)</b>	<b>2J</b>	<b>16</b>	<b>1,599,598</b>

**ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS**

**I896G LIBERTY INTERNATIONAL UNDERWRITERS PTE. LTD.**

**Reporting Cycle: 201812**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Licensed insurer / foreign insurer under the foreign insurer scheme	1	2,884,804
Authorised reinsurer / related corporation / head office / branch of head office of the licensed insurer	2	16,612,312
Unlicensed reinsurer	3	462,613
Total (1 to 3) = Row 2 of Form 2	4	19,959,729

**ANNUAL RETURN: ANNEX 2B - OUTWARD REINSURANCE PREMIUMS**

**I896G LIBERTY INTERNATIONAL UNDERWRITERS PTE. LTD.**

**Reporting Cycle: 201812**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Licensed insurer / foreign insurer under the foreign insurer scheme	1	438,127
Authorised reinsurer / related corporation / head office / branch of head office of the licensed insurer	2	61,620,913
Unlicensed reinsurer	3	2,646,720
Total (1 to 3) = Row 2 of Form 2	4	64,705,760

# ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

1896G LIBERTY INTERNATIONAL UNDERWRITERS PTE. LTD.

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	1,181,770	32,911	-814,130	400,551
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	1,982	0	-39,913	-37,931
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				362,620

# ANNUAL RETURN: ANNEX 2C - INVESTMENT REVENUE

1896G LIBERTY INTERNATIONAL UNDERWRITERS PTE. LTD.

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	2,156,089	-171,115	-683,474	1,301,500
Land and Buildings	3	0	0	0	0
Loans	4	0	0	0	0
Cash and deposits	5	18,679	0	-35,298	-16,619
Other invested assets	6	0	0	0	0
Total (1 to 6) = Row 3 of Form 2	7				1,284,881

**ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME**

**I896G LIBERTY INTERNATIONAL UNDERWRITERS PTE. LTD.**

**Reporting Cycle: 201812**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Management Fee Income	1	159,610
Miscellaneous Income	2	723,846
Transfer pricing recharges	3	757,881
Total = Row 5 of Form 2	26	1,641,337

**ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME**

**I896G LIBERTY INTERNATIONAL UNDERWRITERS PTE. LTD.**

**Reporting Cycle: 201812**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Management Fee Income	1	2,029,165
Miscellaneous Income	2	2,024,864
Transfer pricing recharges	3	2,120,072
Total = Row 5 of Form 2	26	6,174,101

**ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES****I896G LIBERTY INTERNATIONAL UNDERWRITERS PTE. LTD.****Reporting Cycle: 201812****General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Staff salaries & expenses	1	3,515,394
Office rent	2	294,478
Head office / parent company expenses	3	0
Directors' fees	4	0
Audit fees	5	43,285
Managing agent's fees	6	0
Repairs and maintenance	7	93,593
Public utilities	8	0
Printing, stationery and periodicals	9	1,389
Postage, telephone and telex charges	10	33,434
Computer charges	11	0
Hire of office equipment	12	0
Licence and association fees	13	34,219
Advertising and subscriptions	14	55,636
Entertainment	15	114,649
Travelling expenses	16	241,578
Employee Benefits	1	0
Seminars and Training Costs	2	35,357
Recruitment and Moving Expenses	3	28,501
Photocopies and Supplies	4	102,117
Legal and Professional Fees	5	94,919
Bank Charges	6	1,398
Write-off Premium Tax Expenses	7	57,679
Transfer pricing recharges	8	1,321,705
Global charges	9	798,555
Miscellaneous	10	224,239
Total = Row 9 of Form 2	27	7,092,125



## ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

**I896G LIBERTY INTERNATIONAL UNDERWRITERS PTE. LTD.**

**Reporting Cycle: 201812**

**General: Offshore Insurance Fund**

Description	Row No.	Amount
Staff salaries & expenses	1	9,833,847
Office rent	2	823,763
Head office / parent company expenses	3	0
Directors' fees	4	0
Audit fees	5	121,085
Managing agent's fees	6	0
Repairs and maintenance	7	261,815
Public utilities	8	0
Printing, stationery and periodicals	9	3,885
Postage, telephone and telex charges	10	93,526
Computer charges	11	0
Hire of office equipment	12	0
Licence and association fees	13	95,723
Advertising and subscriptions	14	155,636
Entertainment	15	320,715
Travelling expenses	16	675,783
Employee Benefits	1	0
Seminars and Training Costs	2	98,907
Recruitment and Moving Expenses	3	79,728
Photocopies and Supplies	4	285,659
Legal and Professional Fees	5	265,522
Bank Charges	6	141,898
Write-off Premium Tax Expenses	7	354,212
Transfer pricing recharges	8	3,697,294
Global charges	9	2,233,850
Miscellaneous	10	861,132
Total = Row 9 of Form 2	27	20,403,980

**ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES**

**I896G LIBERTY INTERNATIONAL UNDERWRITERS PTE. LTD.**

**Reporting Cycle: 2018 12**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Depreciation	1	84,427
Realized Fx Gain/Loss (Trade)	2	202,514
Unrealized Fx Gain/Loss (Trade)	3	117,660
Risk Management Expenses	4	114,093
Net Increase in Contingency Reserves	5	220,535
Total = Row 14 of Form 2	26	739,229

**ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES**

**I896G LIBERTY INTERNATIONAL UNDERWRITERS PTE. LTD.**

**Reporting Cycle: 2018 12**

**General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Depreciation	1	236,174
Realized Fx Gain/Loss (Trade)	2	341,112
Unrealized Fx Gain/Loss (Trade)	3	84,033
Risk Management Expenses	4	1,255,340
Net Increase in Contingency Reserves	5	310,583
Total = Row 14 of Form 2	26	2,227,242

# ANNUAL RETURN: FORM 2 - ADDITIONAL INFORMATION

**1896G LIBERTY INTERNATIONAL UNDERWRITERS PTE. LTD.**

**Reporting Cycle: 2018 12**

SIF (Add info for Form 6)										
	Cargo	Hull &	Fire	WorkInjury	Public	Bond	Eng	PI	CR	Others
Total										
		Liab		Comp	Liab					
PL at beg	7606	466052	292600	1701212	1493885	478236	1869183	2737281	1613761	-
10659816										
FX adj	2402	14338	8532	39703	31716	20187	37612	158486	51008	652
364636										
=====										
Adj PL	10008	480390	301132	1740915	1525601	498423	1906795	2895767	1664769	652
11024452										
at beg										
=====										
CL at beg	635727	857290	704966	2066815	2870919	6035	50525	3224101	133425	10975
10560778										
FX adj	8632	25809	6764	13128	16344	215	1175	127503	3836	494
203900										
=====										
Adj CL	644359	883099	711730	2079943	2887263	6250	51700	3351604	137261	11469
10764678										
at beg										
=====										

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

I896G LIBERTY INTERNATIONAL UNDERWRITERS PTE. LTD.

General: Singapore Insurance Fund

Reporting Cycle: 2018 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
<b>A. PREMIUMS</b>																
Gross premiums																
Direct business	1	570,193	2,052,416	2,082,901	0	4,244,251	0	0	3,444,008	527,785	98,967	14,607,222	3,943,495	299,115	22,920,592	31,870,353
Reinsurance business accepted -																
In Singapore	2	275,937	125,937	1,086,145	0	179,961	0	0	350,639	0	0	5,043,802	1,048,215	0	6,442,656	8,110,636
From other ASEAN countries	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
From other countries	4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total (2 to 4)	5	275,937	125,937	1,086,145	0	179,961	0	0	350,639	0	0	5,043,802	1,048,215	0	6,442,656	8,110,636
Reinsurance business ceded -																
In Singapore	6	0	0	0	0	156	0	0	320	0	0	2,658,888	115,542	109,899	2,884,649	2,884,805
To other ASEAN countries	7	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
To other countries	8	64,790	359,098	2,568,041	0	397,214	0	0	980,319	466,383	124,104	9,002,201	3,038,381	74,393	13,685,781	17,074,924
Total (6 to 8)	9	64,790	359,098	2,568,041	0	397,370	0	0	980,639	466,383	124,104	11,661,089	3,153,923	184,292	16,570,430	19,959,729
Net premiums written (1 + 5 - 9)	10	781,340	1,819,255	601,005	0	4,026,842	0	0	2,814,008	61,402	-25,137	7,989,935	1,837,787	114,823	12,792,818	20,021,260
Premium liabilities at beginning of period	11	10,008	480,390	301,132	0	1,740,915	0	0	1,525,601	498,423	1,906,795	2,895,767	1,664,769	652	8,492,007	11,024,452
Premium liabilities at end of period	12	142,208	751,154	443,464	0	1,984,673	0	0	1,554,148	1,098,740	1,820,444	8,862,156	2,682,358	39,057	16,056,903	19,378,402
Premiums earned during the period (10 + 11 - 12)	13	649,140	1,548,491	458,673	0	3,783,084	0	0	2,785,461	-538,915	61,214	2,023,546	820,198	76,418	5,227,922	11,667,310
<b>B. CLAIMS</b>																
Gross claims settled																
Direct business	14	-8,173	967,393	440,656	0	2,007,821	0	0	202,673	0	123	613,172	0	0	815,968	4,223,665
Reinsurance business accepted -																
In Singapore	15	95,232	402,284	30,604	0	7,523	0	0	496	0	0	47,853	0	0	48,349	583,992
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	95,232	402,284	30,604	0	7,523	0	0	496	0	0	47,853	0	0	48,349	583,992
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	-23,813	0	277	0	7,351	0	0	328,764	0	61	402,362	0	0	731,187	715,002
Total (19 to 21)	22	-23,813	0	277	0	7,351	0	0	328,764	0	61	402,362	0	0	731,187	715,002
Net claims settled (14 + 18 - 22)	23	110,872	1,369,677	470,983	0	2,007,993	0	0	-125,595	0	62	258,663	0	0	133,130	4,092,655
Claims liabilities at end of period	24	350,799	1,673,408	305,924	0	2,620,271	0	0	2,753,252	11,527	65,628	5,772,035	198,956	27,047	8,828,445	13,778,847
Claims liabilities at beginning of period	25	644,359	883,099	711,730	0	2,079,943	0	0	2,887,263	6,250	51,700	3,351,604	137,261	11,469	6,445,547	10,764,678
Net claims incurred (23 + 24 - 25)	26	-182,688	2,159,986	65,177	0	2,548,321	0	0	-259,606	5,277	13,990	2,679,094	61,695	15,578	2,516,028	7,106,824
<b>C. MANAGEMENT EXPENSES</b>																
Management Expenses	27	150,093	386,412	562,149	0	784,800	0	0	673,123	93,622	17,555	3,485,845	885,467	53,059	5,208,671	7,092,125
<b>D. DISTRIBUTION EXPENSES</b>																
Commissions	28	190,586	406,014	397,623	0	654,494	0	0	615,097	2,661	16,055	1,110,847	786,652	35,942	2,567,254	4,215,971
Reinsurance commissions	29	-3,886	0	420,130	0	39	0	0	4,001	174,794	-18,599	1,860,953	754,168	41,476	2,816,793	3,233,076
Net commissions incurred (28 - 29)	30	194,472	406,014	-22,507	0	654,455	0	0	611,096	-172,133	34,654	-750,106	32,484	-5,534	-249,539	982,895

Other distribution expenses	31	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
E. UNDERWRITING RESULTS																
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	487,263	-1,403,921	-146,146	0	-204,492	0	0	1,760,848	-465,681	-4,985	-3,391,287	-159,448	13,315	-2,247,238	-3,514,534
F. NET INVESTMENT INCOME	33	6,703	17,256	25,104	0	35,047	0	0	30,060	4,181	784	155,669	39,543	2,369	232,606	316,716
G. OPERATING RESULT (32 + 33)	34	493,966	-1,386,665	-121,042	0	-169,445	0	0	1,790,908	-461,500	-4,201	-3,235,618	-119,905	15,684	-2,014,632	-3,197,818

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

**I896G LIBERTY INTERNATIONAL UNDERWRITERS PTE. LTD.**

**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
<b>A. PREMIUMS</b>						
Gross premiums						
Direct business	1	332,728	1,756,052	634,600	15,393,396	18,116,776
Reinsurance business						
accepted - In Singapore	2	0	0	0	0	0
From other ASEAN countries	3	1,176,168	1,453,248	13,807,591	19,666,744	36,103,751
From other countries	4	1,499,726	1,091,539	17,018,507	38,011,209	57,620,981
Total (2 to 4)	5	2,675,894	2,544,787	30,826,098	57,677,953	93,724,732
Reinsurance business						
ceded - In Singapore	6	22,451	-4,734	460,128	-39,719	438,126
To other ASEAN countries	7	641,155	844,310	13,011,802	22,190,841	36,688,108
To other countries	8	267,641	306,109	7,539,098	19,466,678	27,579,526
Total (6 to 8)	9	931,247	1,145,685	21,011,028	41,617,800	64,705,760
Net premiums written (1 + 5 - 9)	10	2,077,375	3,155,154	10,449,670	31,453,549	47,135,748
Premium liabilities at beginning of period	11	1,245,076	1,266,041	13,949,648	16,508,553	32,969,318
Premium liabilities at end of period	12	1,420,929	1,610,375	14,293,112	22,768,991	40,093,407
Premiums earned during the period (10 + 11 - 12)	13	1,901,522	2,810,820	10,106,206	25,193,111	40,011,659
<b>B. CLAIMS</b>						
Gross claims settled						
Direct business	14	165,510	1,014,449	0	470,530	1,650,489
Reinsurance business						
accepted - In Singapore	15	0	0	0	0	0
From other ASEAN countries	16	853,139	684,837	4,553,176	589,731	6,680,883
From other countries	17	772,290	1,141,674	7,117,586	12,635,154	21,666,704
Total (15 to 17)	18	1,625,429	1,826,511	11,670,762	13,224,885	28,347,587
Recoveries from reinsurance business						
In Singapore	19	0	0	0	0	0
To other ASEAN countries	20	334,242	68,216	2,358,943	-58,207	2,703,194
To other countries	21	398,221	-18,207	6,797,217	11,083,702	18,260,933
Total (19 to 21)	22	732,463	50,009	9,156,160	11,025,495	20,964,127
Net claims settled (14 + 18 - 22)	23	1,058,476	2,790,951	2,514,602	2,669,920	9,033,949
Claims liabilities at end of period	24	1,913,200	5,139,668	9,146,112	20,596,637	36,795,617
Claims liabilities at beginning of period	25	2,090,856	3,639,710	10,224,711	13,659,822	29,615,099
Net claims incurred (23 + 24 - 25)	26	880,820	4,290,909	1,436,003	9,606,735	16,214,467
<b>C. MANAGEMENT EXPENSES</b>						

Management Expenses	27	548,883	784,630	5,739,581	13,330,886	20,403,980
<b>D. DISTRIBUTION EXPENSES</b>						
Commissions	28	574,015	739,338	3,581,648	13,696,531	18,591,532
Reinsurance commissions	29	7,336	0	2,988,641	9,011,681	12,007,658
Net commissions incurred (28 - 29)	30	566,679	739,338	593,007	4,684,850	6,583,874
Other distribution expenses	31	0	0	0	0	0
<b>E. UNDERWRITING RESULTS</b>						
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	-94,860	-3,004,057	2,337,615	-2,429,360	-3,190,662
<b>F. NET INVESTMENT INCOME</b>	33	31,110	44,472	325,312	755,577	1,156,471
<b>G. OPERATING RESULT (32 + 33)</b>	34	-63,750	-2,959,585	2,662,927	-1,673,783	-2,034,191



## ANNUAL RETURN: NOTES TO FORM 6

I896G      LIBERTY INTERNATIONAL UNDERWRITERS PTE. LTD.

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:

The apportionment of management expenses is based on gross premium ratio for the Fund.

The management expenses by lines of business within the Fund are then apportioned by the gross premiums by lines of business, as a percentage of the total gross premiums for the Fund.

Net Investment Income:

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

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

NIL

ANNUAL RETURN: NOTES TO FORM 6

1896G LIBERTY INTERNATIONAL UNDERWRITERS PTE. LTD.

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:

The apportionment of management expenses is based on gross premium ratio for the Fund.

The management expenses by lines of business within the Fund are then apportioned by the gross premiums by lines of business, as a percentage of the total gross premiums for the Fund.

Net Investment Income:

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

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

NIL

# ANNUAL RETURN: FORM 6 - ADDITIONAL INFORMATION

**I896G LIBERTY INTERNATIONAL UNDERWRITERS PTE. LTD.**

**Reporting Cycle: 2018 12**

OIF	Cargo	Hull & Liability	Property	Casualty & Others	Total
PL at beg	1216656	1234391	13658276	16066415	32175738
FX adj	28420	31650	291372	442138	793580
Adj PL	1245076	1266041	13949648	16508553	32969318
at beg	=====	=====	=====	=====	=====
CL at beg	2055920	3553454	10089646	13399559	29098579
FX adj	34936	86256	135065	260263	516520
Adj CL	2090856	3639710	10224711	13659822	29615099
	=====	=====	=====	=====	=====

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

1896G LIBERTY INTERNATIONAL UNDERWRITERS PTE. LTD.

Reporting Cycle: 201812

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
<b>A. PREMIUMS</b>													
Gross premiums	1	0	0	0	0	0	0	0	0	0	0	0	0
Reinsurance ceded	2	0	0	0	0	0	0	0	0	0	0	0	0
Net premiums written (1 - 2)	3	0	0	0	0	0	0	0	0	0	0	0	0
Premium liabilities at beginning of period	4	0	0	0	0	0	0	0	0	0	0	0	0
Premium liabilities at end of period	5	0	0	0	0	0	0	0	0	0	0	0	0
Premium earned during the period (3 + 4 - 5)	6	0	0	0	0	0	0	0	0	0	0	0	0
<b>B. CLAIMS</b>													
Gross claims settled	7	0	0	0	0	0	0	0	0	0	0	0	0
Reinsurance recoveries	8	0	0	0	0	0	0	0	0	0	0	0	0
Net claims settled (7 - 8)	9	0	0	0	0	0	0	0	0	0	0	0	0
Claim liabilities at end of period	10	0	0	0	0	0	0	0	0	0	0	0	0
Claim liabilities at beginning of period	11	0	0	0	0	0	0	0	0	0	0	0	0
Net claims incurred (9 + 10 - 11)	12	0	0	0	0	0	0	0	0	0	0	0	0
<b>C. MANAGEMENT EXPENSES</b>													
Management expenses	13	0	0	0	0	0	0	0	0	0	0	0	0
<b>D. DISTRIBUTION EXPENSES</b>													
Commissions	14	0	0	0	0	0	0	0	0	0	0	0	0
Reinsurance commissions	15	0	0	0	0	0	0	0	0	0	0	0	0
Net commissions incurred (14 - 15)	16	0	0	0	0	0	0	0	0	0	0	0	0
Other distribution expenses	17	0	0	0	0	0	0	0	0	0	0	0	0
<b>E. UNDERWRITING RESULTS (6 - 12 - 13 - 16 - 17)</b>	18	0	0	0	0	0	0	0	0	0	0	0	0
<b>F. NET INVESTMENT INCOME</b>	19	0	0	0	0	0	0	0	0	0	0	0	0
<b>G. OPERATING RESULTS (18 + 19)</b>	20	0	0	0	0	0	0	0	0	0	0	0	0
<b>H. OTHERS</b>													
Number of policies in force	21	0	0	0	0	0	0	0	0	0	0	0	0
Number of lives covered under policies in force	22	0	0	0	0	0	0	0	0	0	0	0	0
Number of claims licensed	23	0	0	0	0	0	0	0	0	0	0	0	0

**ANNUAL RETURN: NOTES TO FORM 7(b)**

**I896G LIBERTY INTERNATIONAL UNDERWRITERS PTE. LTD.**

**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.**

Nil

**ANNUAL RETURN: FORM 7(b) - ADDITIONAL INFORMATION**

**I896G LIBERTY INTERNATIONAL UNDERWRITERS PTE. LTD.**

**Reporting Cycle: 2018 12**

NIL

**ANNUAL RETURN: FORM 8 - BALANCE SHEET IN RESPECT OF GLOBAL BUSINESS OPERATIONS**

**I896G    LIBERTY INTERNATIONAL UNDERWRITERS PTE. LTD.**

**Reporting Cycle:    2018   12**

Description	Row No.	Business in Singapore - Life Business	Business in Singapore - General Business	Overseas (Branch) Operations - Life Business	Overseas (Branch) Operations - General Business	Shareholders Fund	Total
<b>ASSETS</b>							
Equity securities	1	0	0	0	0	0	0
Debt securities	2	0	158,539,833	0	0	0	158,539,833
Land and buildings	3	0	0	0	0	0	0
Loans	4	0	0	0	0	0	0
Cash and deposits	5	0	23,397,419	0	21,424,410	202,405	45,024,234
Other invested assets	6	0	0	0	0	0	0
Investment income due or accrued	7	0	0	0	0	0	0
Outstanding premiums and agents' balances	8	0	76,176,373	0	5,058,827	0	81,235,200
Deposits withheld by cedants	9	0	0	0	0	0	0
Reinsurance recoverables (on paid claims)	10	0	4,447,724	0	431,257	0	4,878,981
Income tax recoverables	11	0	0	0	0	0	0
Fixed assets	12	0	972,795	0	420,810	0	1,393,605
Inter-fund balances and intra-group balances (due from)	13	0	6,014,477	0	149,948	0	6,164,425
Other assets	14	0	1,128,732	0	136,026	0	1,264,758
<b>Total Assets (1 to 14)</b>	<b>15</b>	<b>0</b>	<b>270,677,353</b>	<b>0</b>	<b>27,621,278</b>	<b>202,405</b>	<b>298,501,036</b>
<b>LIABILITIES</b>							
Policy liabilities	16	0	110,046,273	0	16,704,232		126,750,505
Other liabilities							
Outstanding claims	17	0	0	0	0	0	0
Annuities due and unpaid	18	0	0	0	0	0	0
Reinsurance deposits	19	0	0	0	0	0	0
Amounts owing to insurers	20	0	53,836,016	0	2,686,194	0	56,522,210
Bank loans and overdrafts	21	0	0	0	0	0	0

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Inter-fund balances and intra-group balances (due to)	22	0	5,571,596	0	881,661	184,183	6,637,440
Others	23	0	4,584,048	0	336,040	-245,300	4,674,788
<b>Total Liabilities (16 to 23)</b>	<b>24</b>	<b>0</b>	<b>174,037,933</b>	<b>0</b>	<b>20,608,127</b>	<b>-61,117</b>	<b>194,584,943</b>
<b>NET ASSETS (15 - 24)</b>	<b>25</b>	<b>0</b>	<b>96,639,420</b>	<b>0</b>	<b>7,013,151</b>	<b>263,522</b>	<b>103,916,093</b>
<b>SHAREHOLDERS' EQUITY &amp; SURPLUS</b>							
Paid-up capital	26					90,000,000	90,000,000
Reserves:							
Unappropriated profits (losses)	27					-89,736,478	-89,736,478
Other reserves	28					0	0
Surplus	29	0	96,639,420	0	7,013,151		103,652,571
<b>Total (26 to 29)</b>	<b>30</b>	<b>0</b>	<b>96,639,420</b>	<b>0</b>	<b>7,013,151</b>	<b>263,522</b>	<b>103,916,093</b>



**ANNUAL RETURN: ANNEX 8A - STATEMENT OF CHANGES IN EQUITY OF SHAREHOLDERS FUND**

**I896G LIBERTY INTERNATIONAL UNDERWRITERS PTE. LTD.**

**Reporting Cycle: 2018 12**

<b>Description</b>	<b>Row No.</b>	<b>Paid-up Capital</b>	<b>Other Reserves</b>	<b>Unappropriated Profits (Losses) (Please Specify)</b>	<b>Total</b>
Balance at beginning of period	1	90,000,000	0	-89,492,732	507,268
Changes in accounting policy	2	0	0	0	0
Increase (decrease) in reserves	3	0	0	0	0
Net profit for the period	4	0	0	-243,746	-243,746
Dividends paid for the period	5	0	0	0	0
Issue of share capital	6	0	0	0	0
Transfer (to) from insurance funds maintained in Singapore	7	0	0	0	0
Transfer (to) from overseas (branch) operations	8	0	0	0	0
<b>Balance at End of Period</b>	<b>9</b>	<b>90,000,000</b>	<b>0</b>	<b>-89,736,478</b>	<b>263,522</b>

**ANNUAL RETURN: ANNEX 8B - INTRA-GROUP BALANCES IN RESPECT  
OF OVERSEAS OPERATIONS (GENERAL BUSINESS)**

**I896G LIBERTY INTERNATIONAL UNDERWRITERS PTE. LTD.**

**Reporting Cycle: 2018 12**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
<b>Due From</b>		
Balances due from head office / shareholders fund	1	0
Balances due from related corporations	2	149,948
Balances due from insurance funds established and maintained under the Act	3	0
Total Balances Due From	4	149,948
<b>Due To</b>		
Balances due to head office / shareholders fund	5	824,367
Balances due to related corporations	6	57,294
Balances due to insurance funds established and maintained under the Act	7	0
Total Balances Due To	8	881,661
<b>Total Net Balances (4 - 8)</b>	9	-731,713

**ANNUAL RETURN: NOTES TO FORM 8**

**Reporting Cycle:**

<b>Note 1 Breakdown of "Other Reserves"</b>	<b>Row No.</b>	<b>Amount</b>

**ANNUAL RETURN: FORM 8 - ADDITIONAL INFORMATION**

**I896G LIBERTY INTERNATIONAL UNDERWRITERS PTE. LTD.**

**Reporting Cycle: 2018 12**

NIL

**ANNUAL RETURN: FORM 9 - PROFIT AND LOSS ACCOUNT IN RESPECT OF GLOBAL BUSINESS OPERATIONS**

**I896G LIBERTY INTERNATIONAL UNDERWRITERS PTE. LTD.**

**Reporting Cycle: 2018 12**

Description	Row No.	Business in Singapore - Life Business	Business in Singapore - General Business	Overseas (Branch) Operations - Life Business	Overseas (Branch) Operations - General Business	Shareholders Fund	Total
Gross premiums	1	0	151,822,497	0	11,682,966		163,505,463
Less: Outward reinsurance premiums	2	0	84,665,489	0	6,190,316		90,855,805
Investment revenue	3	0	1,647,501	0	-105,738	0	1,541,763
Less: Investment expenses	4	0	174,314	0	0	0	174,314
Other income	5	0	7,815,438	0	1,129,207	0	8,944,645
<b>Total Income (1 to 5)</b>	<b>6</b>	<b>0</b>	<b>76,445,633</b>	<b>0</b>	<b>6,516,119</b>	<b>0</b>	<b>82,961,752</b>
Gross claims settled	7	0	34,805,733	0	2,734,348		37,540,081
Less: Reinsurance recoveries	8	0	21,679,129	0	616,838		22,295,967
Management expenses	9	0	27,496,105	0	4,525,571	243,746	32,265,422
Distribution expenses	10	0	7,566,769	0	1,334,762	0	8,901,531
Increase (decrease) in net policy liabilities	11	0	25,672,726	0	810,030		26,482,756
Provision for doubtful debts / bad debts written off on receivables	12	0	0	0	0	0	0
Taxation expenses	13	0	-108,194	0	6,681	0	-101,513
Other expenses	14	0	2,966,471	0	293,000	0	3,259,471
<b>Total Outgo (7 to 14)</b>	<b>15</b>	<b>0</b>	<b>76,720,481</b>	<b>0</b>	<b>9,087,554</b>	<b>243,746</b>	<b>86,051,781</b>
<b>NET INCOME (6 - 15)</b>	<b>16</b>	<b>0</b>	<b>-274,848</b>	<b>0</b>	<b>-2,571,435</b>	<b>-243,746</b>	<b>-3,090,029</b>

**ANNUAL RETURN: FORM 9 - ADDITIONAL INFORMATION**

**I896G LIBERTY INTERNATIONAL UNDERWRITERS PTE. LTD.**

**Reporting Cycle: 2018 12**

NIL

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

**ACTUARIAL INVESTIGATION OF POLICY LIABILITIES**

**I896G LIBERTY INTERNATIONAL UNDERWRITERS PTE. LTD.**

**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:

<b>Description</b>	<b>Singapore Insurance Fund</b>	<b>Offshore Insurance Fund</b>
Premium Liabilities	19,378,402	40,093,407
Claim Liabilities	13,778,847	36,795,617
Policy Liabilities	33,157,249	76,889,024

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

None

**ANNUAL RETURN: FORM 20 - ADDITIONAL INFORMATION**

**I896G LIBERTY INTERNATIONAL UNDERWRITERS PTE. LTD.**

**Reporting Cycle: 2018 12**

NIL



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

**I896G LIBERTY INTERNATIONAL UNDERWRITERS PTE. LTD.**

**General: Singapore Insurance Fund**

**Reporting Cycle: 2018 12**

Description	Row No.	Amount
<b>(i) Financial Resources of Insurance Fund</b>		
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	37,618,468
Less:		
Reinsurance adjustment	6	5,588,457
Financial resource adjustment: (8 to 12)	7	611,451
(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	54,940
(d) intangible assets	11	0
(e) other financial resource adjustments	12	556,511
<b>Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)</b>	13	31,418,560
<b>(ii) Total Risk Requirement of Insurance Fund</b>		
<b>A. Component 1 Requirement - Insurance Risks</b>		
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		5,913,730
(a) Premium liability risk requirement	31	1,974,380	
(b) Claim liability risk requirement	32	3,939,350	
<b>Total C1 Requirement (14 + 23 + 30)</b>	<b>33</b>		<b>5,913,730</b>
<b>B. Component 2 Requirement - Investment Risks and Risks arising from Interest Rate Sensitivity and Foreign Currency Mismatch between Asset and Liabilities</b>			
Equity Investment Risk Requirement (35 to 36)	34		0
(a) Specific Risk Requirement	35	0	
(b) General Risk Requirement	36	0	
Debt Investment and Duration Mismatch Risk Requirement:			
(38 or 43, whichever is higher)	37		1,560,949
(a) Sum of: (39 + 42)	38	1,560,949	
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	1,560,949	
Debt specific risk requirement	40	493,117	
Debt general risk requirement	41	1,067,832	
Liability adjustment requirement in an increasing interest rate environment	42	0	
(b) Sum of: (44 + 47)	43	-574,715	
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	-574,715	
Debt specific risk requirement	45	493,117	
Negative of debt general risk requirement	46	-1,067,832	
Liability adjustment requirement in a decreasing interest rate environment	47	0	
Loan Investment Risk Requirement	48		0
Property Risk Requirement	49		0
Foreign Currency Mismatch Risk Requirement (for Singapore Insurance Fund)	50		1,002,539
Derivative Counterparty Risk Requirement	51		0
Miscellaneous Risk Requirement	52		2,863,546
<b>Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)</b>	<b>53</b>		<b>5,427,034</b>
<b>C. Component 3 Requirement - Concentration Risks</b>			
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
<b>Total C3 Requirement (54 to 60)</b>	<b>61</b>	<b>0</b>
<b>Total Risk Requirement of Insurance Fund (33 + 53 +61)</b>	<b>62</b>	<b>11,340,764</b>

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

**I896G LIBERTY INTERNATIONAL UNDERWRITERS PTE. LTD.**

**General: Offshore Insurance Fund**

**Reporting Cycle: 2018 12**

Description	Row No.	Amount
<b>(i) Financial Resources of Insurance Fund</b>		
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	59,020,952
Less:		
Reinsurance adjustment	6	9,613,127
Financial resource adjustment: (8 to 12)	7	2,341,658
(a) loans to, guarantees granted for, and other unsecured amounts owed to the licensed insurer	8	889,441
(b) charged assets	9	646,246
(c) deferred tax assets	10	37,565
(d) intangible assets	11	0
(e) other financial resource adjustments	12	768,406
<b>Financial Resources of Insurance Fund (1 + 2 + 5 - 6 - 7)</b>	13	47,066,167
<b>(ii) Total Risk Requirement of Insurance Fund</b>		
<b>A. Component 1 Requirement - Insurance Risks</b>		
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	15,181,356
(a) Premium liability risk requirement	31	4,695,636
(b) Claim liability risk requirement	32	10,485,720
<b>Total C1 Requirement (14 + 23 + 30)</b>	<b>33</b>	<b>15,181,356</b>
<b>B. Component 2 Requirement - Investment Risks and Risks arising from Interest Rate Sensitivity and Foreign Currency Mismatch between Asset and Liabilities</b>		
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	3,024,355
(a) Sum of: (39 + 42)	38	3,024,355
Debt investment risk requirement in an increasing interest rate environment (40 to 41)	39	3,024,355
Debt specific risk requirement	40	1,024,053
Debt general risk requirement	41	2,000,302
Liability adjustment requirement in an increasing interest rate environment	42	0
(b) Sum of: (44 + 47)	43	-976,249
Debt investment risk requirement in a decreasing interest rate environment (45 to 46)	44	-976,249
Debt specific risk requirement	45	1,024,053
Negative of debt general risk requirement	46	-2,000,302
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	4,962,429
<b>Total C2 Requirement (34 + 37 + 48 + 49 + 50 + 51 + 52)</b>	<b>53</b>	<b>7,986,784</b>
<b>C. Component 3 Requirement - Concentration Risks</b>		
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
<b>Total C3 Requirement (54 to 60)</b>	<b>61</b>	<b>0</b>
<b>Total Risk Requirement of Insurance Fund (33 + 53 +61)</b>	<b>62</b>	<b>23,168,140</b>

## ANNUAL RETURN: FORM 21 - ADDITIONAL INFORMATION

**I896G LIBERTY INTERNATIONAL UNDERWRITERS PTE. LTD.**

**Reporting Cycle: 2018 12**

In the computation of the C2 miscellaneous risk requirements for outstanding premiums on Direct business, the billable date approach has been adopted. Where the billable date of the outstanding premium is later than the valuation date, the minimum miscellaneous risk factor of 8% in Table 13 of the Sixth Schedule of the Insurance (Valuation & Capital) Regulations 2004 has been applied to the outstanding premium.

**ANNUAL RETURN: FORM 22 - STATEMENT IN RELATION TO TOTAL RISK REQUIREMENT  
OF ASSETS AND LIABILITIES OF LICENSED INSURER THAT DO NOT BELONG TO ANY  
INSURANCE FUND ESTABLISHED AND MAINTAINED UNDER THE ACT**

**I896G LIBERTY INTERNATIONAL UNDERWRITERS PTE. LTD.**

**Reporting Cycle: 2018 12**

Description	Row No.	Amount
<b>(i) Total Risk Requirement</b>		
<b>A. Component 1 Requirement - Insurance Risks</b>		
Life Insurance Risk Requirement:		
(for participating business only) (2 + 5)	1	0
(a) Policy Liability Risk Requirement: (zero or 3 - 4, whichever is higher)	2	0
Modified minimum condition liability	3	0
Minimum condition liability	4	0
(b) Surrender Value Condition Risk Requirement: (zero or 6 - 7, whichever is higher)	5	0
Aggregate of surrender values of policies	6	0
Higher of 8 or 9:	7	0
Sum of total risk requirement and minimum condition liability	8	0
Policy liabilities	9	0
Life Insurance Risk Requirement: (other than participating business) (11 + 14)	10	0
(a) Policy Liability Risk Requirement: (zero or 12 - 13, whichever is higher)	11	0
Modified policy liabilities	12	0
Policy liabilities	13	0
(b) Surrender Value Condition Risk Requirement: (zero or 15 - 16, whichever is higher)	14	0
Aggregate of surrender values of policies	15	0
Sum of total risk requirement and policy liabilities	16	0
General Insurance Risk Requirement (for general business) (18 to 19)	17	4,960,371
(a) Premium liability risk requirement	18	2,433,736
(b) Claim liability risk requirement	19	2,526,635



<b>Total C1 Requirement (1 + 10 + 17)</b>	<b>20</b>	<b>4,960,371</b>
<b>B. Component 2 Requirement - Investment Risks and Risks arising from Interest</b>		
<b>Rate Sensitivity and Foreign Currency Mismatch between Asset and Liabilities</b>		
Equity Investment Risk Requirement: (22 to 23)	21	0
(a) Specific Risk Requirement	22	0
(b) General Risk Requirement	23	0
Debt Investment and Duration Mismatch Risk Requirement:		
(25 or 30, whichever is higher)	24	0
(a) Sum of: (26 + 29)	25	0
Debt investment risk requirement in an increasing interest rate environment		
(27 to 28)	26	0
Debt specific risk requirement	27	0
Debt general risk requirement	28	0
Liability adjustment requirement in an increasing interest rate environment	29	0
(b) Sum of: (31 + 34)	30	0
Debt investment risk requirement in a decreasing interest rate environment		
(32 to 33)	31	0
Debt specific risk requirement	32	0
Negative of debt general risk requirement	33	0
Liability adjustment requirement in a decreasing interest rate environment	34	0
Loan Investment Risk Requirement	35	0
Property Risk Requirement	36	0
Derivative Counterparty Risk Requirement	37	0
Miscellaneous Risk Requirement	38	533,058
<b>Total C2 Requirement (21 + 24 + 35 + 36 + 37 + 38)</b>	<b>39</b>	<b>533,058</b>
<b>Total Risk Requirement of Assets and Liabilities of Licensed Insurer that do not belong to any insurance fund established and maintained under the Act (20 + 39)</b>	<b>40</b>	<b>5,493,429</b>

**ANNUAL RETURN: FORM 22 - ADDITIONAL INFORMATION**

**I896G LIBERTY INTERNATIONAL UNDERWRITERS PTE. LTD.**

**Reporting Cycle: 2018 12**

NIL

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

**I896G LIBERTY INTERNATIONAL UNDERWRITERS PTE. LTD.**

**Reporting Cycle: 2018 12**

Description	Row No.	Amount
<b>(i) Financial Resources of Licensed Insurer</b>		
<b>A. Tier 1 Resource</b>		
Aggregate of surpluses of all insurance funds other than a participating fund	1	96,639,420
Balances in the surplus account of each participating fund	2	0
Paid-up ordinary share capital	3	90,000,000
Unappropriated profits (losses)	4	-89,736,478
Surpluses of Overseas Branch Operations	5	7,013,151
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	15,201,584
Financial resource adjustment: (10 to 14)	9	3,344,896
(a) loans to, guarantees granted for and other unsecured amounts owed to the licensed insurer	10	947,044
(b) charged assets	11	771,531
(c) deferred tax assets	12	92,505
(d) intangible assets	13	0
(e) other financial resource adjustments	14	1,533,816
<b>Total Tier 1 Resource (1 to 7 less 8 to 9)</b>	<b>15</b>	<b>85,369,613</b>
<b>B. Tier 2 Resource</b>		
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
<b>Total Tier 2 Resource (16 to 18)</b>	<b>19</b>	<b>0</b>
<b>C. Aggregate of allowance for provisions for non-guaranteed benefits of participating funds</b>	<b>20</b>	<b>0</b>
<b>Financial Resources of Licensed Insurer (higher of \$5m or 15 + 19 +20)</b>	<b>21</b>	<b>85,369,613</b>

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<b>(ii) Total Risk Requirement of Licensed Insurer</b>			
(a) Total risk requirements of insurance funds established or maintained under the Act	22	34,508,904	
(b) Total risk requirements of assets and liabilities that do not belong to any insurance fund established and maintained under the Act	23	5,493,429	
<b>Total Risk Requirement of Licensed Insurer (22 to 23)</b>	24		40,002,333
<b>CAPITAL ADEQUACY RATIO (21/24)</b>	<b>25</b>		213.41 %

**ANNUAL RETURN: FORM 23 - ADDITIONAL INFORMATION**

**I896G LIBERTY INTERNATIONAL UNDERWRITERS PTE. LTD.**

**Reporting Cycle: 2018 12**

NIL