

DATED 30 SEPTEMBER 2025

LIBERTY INSURANCE PTE LTD
(AS TRANSFEROR)

TO

LIBERTY SPECIALTY MARKETS SINGAPORE PTE. LIMITED
(AS TRANSFEREE)

(EACH A "PARTY" AND COLLECTIVELY, THE "PARTIES")

SCHEME FOR THE TRANSFER
OF THE INSURANCE BUSINESS OF
LIBERTY INSURANCE PTE LTD

TO

LIBERTY SPECIALTY MARKETS SINGAPORE
PTE. LIMITED

LODGED PURSUANT TO SECTION 117 OF THE
INSURANCE ACT 1966

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**SCHEME FOR THE TRANSFER OF THE INSURANCE BUSINESS OF
LIBERTY INSURANCE PTE LTD TO
LIBERTY SPECIALTY MARKETS SINGAPORE PTE. LIMITED**

LODGED PURSUANT TO SECTION 117 OF THE INSURANCE ACT 1966

1. PRELIMINARY

1.1 Definitions

In this Scheme, unless there is something in the subject or context inconsistent therewith:

1.1.1 the following expressions bear the following meanings, namely:

"ACRA"	Means the Accounting and Corporate Regulatory Authority established under the Accounting and Corporate Regulatory Authority Act 2004;
"Business"	Means the insurance and reinsurance business that is carried on or underwritten by LI in or from Singapore;
"Effective Date"	Means (subject to the Conditions as defined at clause 2.3.1 below being satisfied) 1 January 2026 at 0001 hours (Singapore time) or at such other time and on such other date as the Parties may agree upon or such other date as the General Division of the High Court may allow;
"Employment Act"	Means the Employment Act 1968;
"Excluded Items"	Means LI's shareholding of Liberty International Insurance Limited, a company incorporated in Hong Kong with Unique Business Identifier 03967394, having its main business address at Suites 2601-04 & 2613-16, 26/F, 1111 King's Road, Taikoo Shing, Hong Kong and authorized by the Hong Kong Insurance Authority as a composite insurer;
"Insurance Act"	Means the Insurance Act 1966;
"Intellectual Property Rights"	Means all rights in or arising out of patents, trade, service and other marks, registered designs (and applications for all of the same), copyrights, trade, product, brand and business names, get-ups, inventions, discoveries, improvements, designs, techniques, computer programs or software, trade secrets, technical and commercial know-how and confidential processes and information and any licenses and agreements relating to any of the same and the full right to all intellectual property and legal protection relating to the same and in each case belonging to LI at the Effective Date;

"LI"	Means Liberty Insurance Pte Ltd, a company incorporated in Singapore with UEN number 199002791D, having its registered office at 1 Raffles Quay, #25-01, Singapore 048583 and licensed by the MAS as a direct insurer to carry on general insurance business in Singapore;
"Liabilities"	Means all liabilities, obligations and risks (whether accrued, contingent or otherwise) of LI in connection with the Transferred Items as at the Effective Date;
"LSM"	Means Liberty Specialty Markets Singapore Pte. Limited, a company incorporated in Singapore with UEN number 201538069C, having its registered office at 1 Raffles Quay, #40-01, Singapore 048583 and licensed by the MAS as a direct insurer to carry on general insurance business in Singapore;
"MAS"	Means the Monetary Authority of Singapore established under the Monetary Authority of Singapore Act 1970;
"Personal Data Protection Act"	Means the Personal Data Protection Act 2012;
"Policyholders and Reinsurers Balances"	Means all past, present and future amount(s) due to or due from LI in respect of the Business which remain outstanding and unpaid or uncollected by LI as at the Effective Date;
"Records"	Means all data, files and records in every case of or belonging to and in the possession of LI as on the Effective Date arising out of or in connection with the Business, and as may be required for compliance with the Goods and Services Tax Act 1993 for the Business, and which shall include physical hard-copy and electronic records of the Insurance Policies, risks, claims, case reserves and reinsurance and physical hard copy records of commutations, correspondence with brokers/cedants/policyholders except any accounting and financial and other records of LI which LI is required by law to retain;
"Reinsurance Agreements"	Means all reinsurance or retrocession entered into by LI (as a reinsured or cedant) for the reinsurance or retrocession of its liabilities under the Insurance Policies;
"Insurance Policy" or "Insurance Policies"	Means every policy or policies of general insurance or general reinsurance ever written, issued or assumed by or novated to LI, directly or through an agent, independently or as a member of a pool, including general insurance and/or inwards general reinsurance treaties, binders, policies and slips, any

	indemnity or other similar obligation covering or having the effect of covering insurance liability and any endorsements or amendments thereto, save to the extent they have been effectively transferred to a third party so as to relieve LI from any actual or contingent liability thereunder;
"Transfer"	Means the transfer of the Transferred Items pursuant to clause 2.1.1 and in accordance with the terms agreed in writing between the Parties;
"Transferred Items"	Means all of the assets, rights, benefits, obligations and liabilities (including but not limited to contingent liabilities and the head office account) of LI, but excluding the Excluded Items.

1.1.2 In this Scheme any reference, express or implied, to an enactment (which includes any legislation in any jurisdiction) includes references to:

- (a) that enactment as amended, extended or applied by or under any other enactment (before or after signature of this Scheme);
- (b) any enactment which that enactment re-enacts (with or without modification); and
- (c) any subordinate legislation made (before or after signature of this Scheme) under that enactment, as re-enacted, amended, extended or applied as described in clause 1.1.2(a), or under any enactment referred to in clause 1.1.2(b).

1.1.3 In this Scheme:

- (a) words in the singular include the plural and vice versa. Words importing the masculine gender include the feminine and neuter and vice versa. References to persons include bodies corporate, unincorporated associations, partnerships or an authority;
- (b) headings and the use of underlining in this Scheme are for convenience only and shall not affect the interpretation of this Scheme; and
- (c) references to "including" or "include" shall mean references to "including without limitation" and "includes but not being limited to".

1.1.4 The *ejusdem generis* principle of construction shall not apply to this Scheme. Accordingly, general words shall not be given a restrictive meaning by reason of their being preceded or followed by words indicating a particular class of acts, matters or things or by examples falling within the general words. Any phrase introduced by the terms "other", "including", "include" and "in particular" or any similar expression shall be construed as illustrative and shall not limit the senses of the words preceding those terms.

1.1.5 The *contra proferentem* rule shall not apply to this Scheme. The Parties hereby agree and confirm that the rule of construction of contracts to the effect that

any ambiguities, discrepancies or inconsistencies are to be resolved against the drafting party shall not be employed in the interpretation of this Scheme.

1.2 Reasons for the Scheme

- 1.2.1 LI, the transferor, is a Singapore-incorporated company licensed by the MAS as a direct insurer to carry on general insurance business in Singapore under the Insurance Act.
- 1.2.2 LSM, the transferee, is a Singapore-incorporated company licensed by the MAS as a direct insurer to carry on general insurance business in Singapore under the Insurance Act.
- 1.2.3 LI and LSM are related entities whose ultimate parent entity is Liberty Mutual Holding Company, Inc.
- 1.2.4 The object of this Scheme is to effect the transfer of the Transferred Items from LI to LSM with effect from the Effective Date in accordance with the terms agreed between the Parties. The transfer is part of an intra-group restructuring exercise.
- 1.2.5 It is intended that an application shall be made pursuant to Section 117 of the Insurance Act for an order of the General Division of the High Court that the Transferred Items be transferred to and vested in LSM by virtue of this Scheme without further or other acts or assurance and be dealt with in accordance with this Scheme from the Effective Date.

2. THE SCHEME

2.1 Transfer of the Business

- 2.1.1 LI shall transfer the Business as a going concern to LSM and LSM shall acquire and assume from LI with effect from the Effective Date the Transferred Items, which include but are not limited to:
 - (a) the Insurance Policies (including any and all rights, benefits, obligations and liabilities arising such as the rights of renewal thereto, all policy liabilities (including unearned premiums, provisions for outstanding claim, indemnity and incurred but not reported claims), and all costs, expenses and amounts due to creditors arising from or in respect of any of the policies);
 - (b) the Reinsurance Agreements (including any and all rights, benefits, obligations and liabilities arising, such as the rights and renewal thereto, all policy liabilities (including unearned premiums, provisions for outstanding claim, indemnity and incurred but not reported claims), and all costs, expenses and amounts due to creditors arising from or in respect of any of the policies));
 - (c) all fixed assets, including but not limited to computer hardware, peripherals, machinery, furniture, leases, leasehold improvement, motor or other vehicles, office equipment and, if any, licenses or exemptions presently used or held by LI as part of or in connection with the Business;

- (d) the Intellectual Property Rights;
- (e) all book and other debts due or becoming due to LI (including but not limited to the Policyholders and Reinsurers Balances) in connection with the Business and the full benefit of all securities for such debts;
- (f) the rights, benefits, obligations and liabilities of any agreement (apart from the Insurance Policies and Reinsurance Agreements) including, if any, agency agreements, engagements or orders, that LI is a party to;
- (g) all investments in securities and unquoted shares of corporations, cash, and other assets of LI, including but not limited to the investments of the insurance funds established under the Insurance Act and all regulations made thereunder;
- (h) the tax assets, tax liabilities and any tax obligations attributable to LI whenever so incurred; and
- (i) the Records.

2.1.2 This Scheme and the Transfer are based on the insurance returns of LI as at 31 December 2024 lodged with the MAS pursuant to Notice 129 on Insurance Returns (Accounts and Statements) attached hereto as the "Appendix", subject to adjustment for changes in value of the assets and liabilities occurring during the period from 31 December 2024 to the Effective Date.

2.2 Consideration

- 2.2.1 On the Effective Date, LSM will acquire the Business for an amount equivalent to the net asset value of the Transferred Items as at the Effective Date, which shall be determined in such manner and subject to any adjustments as the Parties may agree (the "**Closing Amount**").
- 2.2.2 The Closing Amount shall be wholly satisfied by the allotment and issue of such number of new ordinary shares in the capital of LSM to LI as may be agreed between the Parties, provided that the aggregate issue price shall be equivalent to the Closing Amount.

2.3 Conditions

- 2.3.1 The Transfer is conditional on the following conditions being satisfied on or before the Effective Date (or such later date as the Parties may agree in writing):
 - (a) The MAS having given its approval in writing (the "**MAS Approval**") for this Scheme and any conditions attaching to the MAS Approval having been satisfied; and
 - (b) The General Division of the High Court having confirmed the Scheme (the "**Singapore Court Order**") and any conditions forming part of the Singapore Court Order and any ancillary order made by the General Division of the High Court having been satisfied.

(each a "**Condition**" and together, the "**Conditions**").

2.3.2 In relation to the Conditions, LI and LSM shall use all reasonable endeavours to procure the fulfilment of the relevant Conditions, and LI and LSM each shall provide all reasonable co-operation to the other in connection therewith.

3. EFFECT OF SCHEME

3.1 Without prejudice to or limiting the generality of clause 2.1.1, the following events shall take place on the Effective Date:

3.1.1 General

- (a) LSM shall acquire the Transferred Items and all legal and beneficial ownership and risk in the Transferred Items shall be transferred to and vested in LSM with effect from the Effective Date for all estate and interest therein and all Liabilities shall be transferred to and become the liabilities, obligations, debts and duties of LSM with effect from the Effective Date, without further or other acts or assurance and be dealt with in accordance with this Scheme.
- (b) On and with effect from the Effective Date, all references to LI in any agreement or document evidencing or relating to the Business or the Transferred Items (including but not limited to any insurance offers, proposals, quotations or slips issued by LI) will have effect and be construed as a reference to LSM.
- (c) Each of the Parties shall as and when appropriate do all such acts and things and execute all such deeds, instruments, transfers or other documents as shall be necessary to give effect to and perfect the transfer of the Transferred Items to LSM in accordance with the terms agreed in writing between the Parties.

3.1.2 Transfer of Insurance Policies

- (a) Pursuant to this Scheme, on and with effect from the Effective Date:
 - (i) all the Insurance Policies shall vest on the same terms and conditions issued by LI, without further or other acts or assurance, in LSM so as to constitute LSM as insurer or reinsurer of the Insurance Policies in place of LI;
 - (ii) all the Insurance Policies underwritten by LI shall be accepted by LSM into its own books and registers and LSM shall make suitable provision for such amounts in LSM's insurance funds in accordance with the Insurance Act and all the regulations made thereunder;
 - (iii) all the duties, liabilities (contingent or otherwise) and obligations of LI subsisting on the Effective Date pertaining to or in connection with the Insurance Policies, including all duties, liabilities and obligations of LI under all Insurance Policies current on that date shall be assumed by LSM;

- (iv) all references to LI in an Insurance Policy, proposal or application for an Insurance Policy, trust deed, policy loan agreement or any other agreement or document evidencing or relating to an Insurance Policy (whichever the case may be) will have effect and be construed as a reference to LSM;
 - (v) every holder of an Insurance Policy shall become entitled, in substitution for any right or rights available to it under such policy against LI, to the same right or rights against LSM and (as regards policies under which premiums continue to be payable) shall account to LSM for any further premiums as and when they become due, who shall be entitled to receive all premium including overdue premium payable in respect of the Insurance Policies that would otherwise have been payable to LI and all rights and remedies available to LI in the event of non-payment of such premium shall thereafter vest in and be available to LSM; and
- (b) Without prejudice to clause 3.1.2(a) or limiting the effect of the transfer of all Insurance Policies by this Scheme, in the case of those Insurance Policies, which may under applicable foreign law (not being Singapore law) only be transferred with consent of the policyholder, LI shall, as soon as reasonably practicable and until the Effective Date, use its reasonable endeavours with the reasonable cooperation of LSM to procure and obtain all such consents or to arrange for novation of each of such Insurance Policy to LSM with effect from the Effective Date and subject to the Transfer taking place.

3.1.3 Proceedings Pending By or Against LI

- (a) If, on the Effective Date, any proceedings shall be pending by or against LI in any court or tribunal, arbitral or otherwise in connection with the Transferred Items, the same shall be continued by or against LSM, and any judgment or award entered after the Effective Date for or against LI in any such proceedings shall have effect between LI and LSM as if such judgment had been entered for or against LSM.
- (b) On the Effective Date, LSM shall, to the extent permitted or provided for under applicable laws, be fully subrogated to all defences, set-offs, claims and counterclaims to which LI would otherwise have been entitled to against any party arising out of or in connection with the Transferred Items in the absence of the transfer of the Transferred Items pursuant to this Scheme.

3.1.4 Transfer of Reinsurance Agreements

- (a) Pursuant to this Scheme, on and with effect from the Effective Date:
 - (i) the Reinsurance Agreements shall vest on the same terms and conditions, without further or other acts or assurance, in LSM so as to constitute LSM as reinsured or cedant of the Reinsurance Agreements in place of LI;
 - (ii) all references to LI in a Reinsurance Agreement or any other agreement or document evidencing or relating to a Reinsurance

Agreement will have effect and be construed as a reference to LSM; and

- (b) Without prejudice to clause 3.1.4(a) or limiting the effect of the transfer of all Reinsurance Agreements by this Scheme, in the event that consent of the relevant reinsurer or retrocessionaire is required under applicable foreign law (not being Singapore law) for the transfer of the rights and obligations of LI in respect of any of the Reinsurance Agreements, LI shall, as soon as reasonable practicable and until the Effective Date, use its reasonable endeavours with the reasonable cooperation of LSM to procure and obtain all such consents or to arrange for novation of each of such Reinsurance Agreements to LSM with effect from the Effective Date and subject to the Transfer taking place. Where such consent has not been obtained prior to the Effective Date, LSM will use its best endeavours to arrange for alternative reinsurance or retrocession arrangement at similar rates, terms and conditions as those contained in such Reinsurance Agreements, or such reinsurance or retrocession that is adequate for the purposes of the Business.

3.1.5 Further or other Acts or Assurance

Without prejudice to the effect of this Scheme and the Transfer, to the extent that the Scheme and the Singapore Court Order are not effective in transferring and vesting any of the Transferred Items under this Scheme to LSM without further or other acts or assurance:

- (a) The Parties shall do and execute and deliver or procure to be done and executed and delivered all such further acts, deeds, documents, instruments of conveyance, assignment, novation and transfer and all things as may be necessary to give effect to the Scheme, to place the Business and Transferred Items in the hands of LSM and as LSM may request, in order to effectively convey, assign, transfer, vest and/or record title to each of the Transferred Items and the Business in LSM;
- (b) Pending doing of such acts, deeds, documents and things, LI shall as from the Effective Date -
 - (i) hold the legal estate in each of the affected Transferred Items in trust for LSM to the extent that it shall not have transferred to LSM, and shall pay to LSM promptly upon its receipt of any sums by it under any such affected Transferred Items; and
 - (ii) hold or assume any liabilities in each of the affected Transferred Items for and on behalf of and for the account of LSM;
- (c) LSM shall from the Effective Date (at its own costs) assist LI to perform the obligations of LI or discharge such liability of LI under such affected Transferred Items and failing that, indemnify LI against all liability and any reasonable costs or expense incurred by LI that is directly attributable to such affected Transferred Items; and
- (d) LI shall in any event be subject to LSM's directions in respect of any affected Transferred Items referred to in clauses 3.1.5(a) and (b) until the affected Transferred Items is transferred to LSM, and LSM shall have

authority to act as attorney of LI in respect of such affected Transferred Items for all such purposes.

3.1.6 Transfer of Employment

The transfer of any LI employees shall be governed by section 18A of the Employment Act and LI and LSM shall each comply with their respective obligations under the said section 18A of the Employment Act.

3.1.7 Personal Data

As of the Effective Date, the personal data and the rights and obligations of LI in respect of the personal data comprised in the Business (including any consents obtained by LI in relation to the collection, use and disclosure of such personal data) will be transferred to LSM pursuant to this Scheme without any need to obtain express consent of the relevant persons whose personal data is being transferred. "Personal data" shall have the same meaning as that set out under the Personal Data Protection Act.

4. UNDERTAKINGS

4.1 The Parties undertake to comply with Sections 117 to 119 of the Insurance Act and all other relevant provisions and regulations made thereunder.

4.2 Undertaking by LI

LI undertakes that it will take necessary steps to surrender its insurance licence as soon as practicable after the Effective Date (taking into account the time required by LI to perform its obligations owed to LSM in accordance with the agreement in writing between the Parties).

4.3 Undertaking by LSM

LSM undertakes that with effect from the Effective Date, it shall carry on and conduct the Business in Singapore in accordance with sound insurance principles and the provisions of the Insurance Act. LSM shall indemnify and keep LI indemnified against all claims, demands, actions and proceedings (including but not limited to claims on the Insurance Policies) that may be made against LI in respect of the liabilities and obligations to be assumed by LSM under this Scheme.

5. COSTS AND EXPENSES

5.1 Costs and Expenses in connection with the Scheme

Except where otherwise agreed in writing between the Parties, each Party shall pay its own costs (including legal costs) and expenses of and incidental to the preparation and carrying into effect of this Scheme.

5.2 Reimbursement to the MAS

LI and LSM shall be jointly and severally liable to reimburse to the MAS under Section 118 of the Insurance Act any expenses incurred by them in connection with this Scheme and such liability shall be borne equally as between LI and LSM.

6. MODIFICATION OF THE SCHEME

LI and LSM may jointly consent in writing on behalf of all persons concerned to any modification of or amendment to this Scheme or to any condition affecting the same which the General Division of the High Court or the MAS may think fit to approve or impose.

7. RIGHTS OF THIRD PARTIES

A person who is not a Party shall not have any right under the Contracts (Rights of Third Parties) Act 2001 to enforce any provision of this Scheme.

8. GOVERNING LAW

This Scheme shall be governed by, and construed in accordance with, the laws of Singapore.

9. JURISDICTION

Each Party irrevocably submits to the exclusive jurisdiction of the courts of Singapore over any claim, dispute or matter arising out of or in connection with this Scheme or its enforceability or the legal relationships established by this Scheme (including non-contractual disputes or claims) and waives any objection to proceedings being brought in such other courts on grounds of venue or on the grounds that proceedings have been brought in an inconvenient forum. Each Party further irrevocably agrees that a judgment in any proceedings brought in the courts of Singapore shall be conclusive and binding upon each of them and may be enforced in the courts of any other jurisdiction.

EXECUTED BY THE PARTIES

Dated this 30 September 2025



Signed by: Sim Yeen Eng
Chief Financial Officer

For and on behalf of
LIBERTY INSURANCE PTE LTD

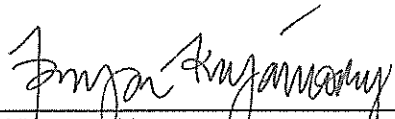


Witnessed by: Puspa Rajamoney
Senior Legal Counsel



Signed by: Sim Yeen Eng
Chief Financial Officer

For and on behalf of
LIBERTY SPECIALTY MARKETS SINGAPORE PTE. LIMITED



Witnessed by: Puspa Rajamoney
Senior Legal Counsel

APPENDIX

Company Registration No. 199002791D

LIBERTY INSURANCE PTE LTD

Statutory Returns Pursuant to the Insurance Act, 1966

31 December 2024

LIBERTY INSURANCE PTE LTD

**SINGAPORE INSURANCE ACT, 1966
RETURNS IN RESPECT OF GENERAL BUSINESS
For the financial year ended 31 December 2024**

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FORM
A7

Direct General Insurer

INSURANCE ACT
(CHAPTER 142)

NOTICE ON INSURANCE RETURNS
(ACCOUNTS AND STATEMENTS)

Name of Insurer: LIBERTY INSURANCE PTE LTD

FORM A7 — CERTIFICATE ON THE ACCOUNTS OF THE INSURER
FOR THE ACCOUNTING PERIOD ENDED 31 December 2024

We, the undersigned, hereby certify that in our belief —

- (a) the information provided in Forms A1, A2, A3, A4, A5 and G1, including the Notes and Annexes, are complete and accurate, and in accordance with all applicable requirements stipulated under the Insurance Act (Cap. 142) ("the Act"), any regulations made thereunder and any directions and Notices issued by the Authority;
- (b) in the relevant accounting period, no part of the assets and liabilities of the insurance fund(s) established and maintained under the Act has been dealt with in contravention of section 17 or 18 of the Act; and
- (c) during the year, regulations made and directions issued for the purposes of section 19 of the Act have been complied with in relation to those assets,

~~except~~



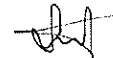
SIVAGNANARATNAM
SIVANESAN

Director



YASAR FISTIKCI

Director



YASAR FISTIKCI

Chief Executive

Names and
signatures of:

Date:

27 March 2025

FORM

A8

Composite (Reinsurer/ General
Reinsurer)

INSURANCE ACT
(CHAPTER 142)

NOTICE ON INSURANCE RETURNS
(ACCOUNTS AND STATEMENTS)

Name of Insurer: LIBERTY INSURANCE PTE LTD

FORM A8 – INDEPENDENT AUDITOR’S REPORT

Opinion/~~Qualified Opinion~~*

We have audited the attached –

- (a) Statement of Financial Position (Form A1 including the Notes but excluding the Annexes other than Annex A1-5*); and
- (b) Statement of Fund Solvency and Capital Adequacy Requirements (Form A4),
as at 31 December 2024; and
- (c) Statement of Operating Results by Line of Business (Form G1 including the Notes)*;
- (d) Statement of Profit and Loss (Form A2 but excluding the Annexes); and
- (e) Statement of Changes in Equity (Form A3),
for the accounting period ended 31 December 2024

(together, “the Returns”) of LIBERTY INSURANCE PTE LTD
 (“the Licensed Insurer”).

In our opinion, ~~except for the effects of the matter described in the Basis for Qualified Opinion section of our report~~*, the Returns have been prepared, in all material respects at both the individual fund level and in total for the Licensed Insurer, in accordance with the provisions of the Insurance Act (Cap. 142) (“the Act”), any regulations made thereunder and any notices and directions issued by the Monetary Authority of Singapore (“the Authority”).

Basis for Opinion/~~Qualified Opinion~~*

*Description of basis for qualification**

We conducted our audit in accordance with Singapore Standards on Auditing (“SSAs”). Our responsibilities under those standards are further described in the *Auditor’s Responsibilities for the Audit of the Returns* section of our report. We are independent of the Licensed Insurer in accordance with the Accounting and Corporate Regulatory Authority Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities (“ACRA Code”) together with the ethical requirements that are relevant to our audit of the Returns in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion/~~qualified opinion~~.*

Other Matter – Basis of Accounting

The Returns have been prepared in accordance with provisions of the Act, regulations made thereunder and notices and directions issued by the Authority. The Returns are prepared to assist the Licensed Insurer in complying with the requirements of the Act, any regulations made thereunder and any notices and directions issued by the Authority. As a result, the Returns may not be suitable for another purpose.

*Description of emphasis of matter(s) and other matters, if any**

Responsibilities of Management and Directors for the Returns

Management of the Licensed Insurer is responsible for the preparation of the Returns in accordance with the Act, regulations made thereunder and notices and directions issued by the Authority, and for

such internal control as management determines is necessary to enable the preparation of the Returns that are free from material misstatement, whether due to fraud or error.

The directors of the Licensed Insurer are responsible for overseeing the Licensed Insurer's financial reporting process.

Auditor's Responsibilities for the Audit of the Returns

Our objectives are to obtain reasonable assurance about whether the Returns, at both the individual fund level and in total for the Licensed Insurer, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Returns.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the Returns, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Licensed Insurer's internal control; and
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

We communicate with the management and directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ernst & Young LLP

Public Accountants and
Chartered Accountants
Singapore

Date: 27 March 2025

** Delete as appropriate*

FORM

A9

Composite (Re)insurer/ General (Re)insurer

INSURANCE ACT
(CHAPTER 142)

NOTICE ON INSURANCE RETURNS
(ACCOUNTS AND STATEMENTS)

Name of Insurer: LIBERTY INSURANCE PTE LTD

FORM A9 — INDEPENDENT AUDITOR'S SUPPLEMENTARY REPORT

Date: 27 March 2025

Chief Executive
LIBERTY INSURANCE PTE LTD

Opinion

We have audited the –

- (a) Statement of Financial Position (Form A1 including the Notes but excluding the Annexes other than Annex A1-5*); and
- (b) Statement of Fund Solvency and Capital Adequacy Requirements (Form A4),
as at 31 December 2024; and
- (c) Statement of Operating Results by Line of Business (Form G1 including the Notes)*;
- (d) Statement of Profit and Loss (Form A2 but excluding the Annexes); and
- (e) Statement of Changes in Equity (Form A3),
for the accounting period ended 31 December 2024

(together, "the Returns") of LIBERTY INSURANCE PTE LTD

("the Licensed Insurer"). Our auditor's report on the Returns was issued on 27 March 2025.

During the course of our audit, except for those matters stated in the Appendix*, nothing came to our attention that caused us to believe that:

- (a) the books of the Licensed Insurer have not been properly kept and have not recorded fairly the affairs and transactions of the Licensed Insurer in respect of its carrying on of insurance business;
- (b) necessary or proper apportionments have not been made in the Returns, or such apportionments have not been made in an equitable manner;
- (c) any part of the assets or liabilities of the insurance fund(s) established and maintained under the Insurance Act (Cap. 142) ("the Act") has been applied in contravention of section 17 of the Act;
- (d) the fund solvency requirement or capital adequacy requirement under section 18 of the Act has not been complied with;
- (e) any documents of title to assets of the insurance fund(s) established and maintained under the Act have been held in contravention of section 20(1) of the Act or the assets of the insurance fund(s) established and maintained under the Act have not been invested and held in accordance with regulations prescribed or specified in directions under section 19 of the Act;
- (f) the accounting and internal control systems used in the preparation of the Returns are inappropriately designed or operating ineffectively, to the extent that we have assessed the design and tested the operating effectiveness over certain controls used in the preparation of the Returns;
- (g) there are any areas of material weakness in the operations of the Licensed Insurer;
- (h) the Licensed Insurer has not followed up on any recommendation made by the Monetary Authority of Singapore ("the Authority");
- (i) the implementation of notices, directions or recommendations made by the Authority in respect of internal systems used in the preparation of the Returns has not been completed or appropriately carried out;
- (j) the implementation of any previous year's audit recommendations has not been completed or appropriately carried out;

- (k) known bad debts of a material amount have not been written off or fully impaired;
- (l) adequate allowance for impairment have not been made for known material doubtful debts;
- (m) adequate allowance have not been made for any known material impairment of any other assets where impairment is applicable;
- (n) there has been any non-compliance with the Act and regulations, licensing conditions, notices and directions issued by the Authority;
- (o) there are conflicts of interests involving management or staff in areas such as underwriting, claims settlement and investment resulting or which may result in any person receiving an undue benefit or advantage at the expense of policy owners.

Basis for Opinion on the Returns

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Returns* section of our report. We are independent of the Licensed Insurer in accordance with the Accounting and Corporate Regulatory Authority Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the Returns in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Directors for the Returns

Management of the Licensed Insurer is responsible for the preparation of the Returns in accordance with the Act, regulations made thereunder and notices and directions issued by the Authority, and for such internal control as management determines is necessary to enable the preparation of the Returns that are free from material misstatement, whether due to fraud or error.

The directors of the Licensed Insurer are responsible for overseeing the Licensed Insurer's financial reporting process.

Auditor's Responsibilities for the Audit of the Returns

Our objectives are to obtain reasonable assurance about whether the Returns, at both the individual fund level and in total for the Licensed Insurer, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Returns.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the Returns, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Licensed Insurer's internal control; and
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

We communicate with the management and directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Purpose and Restriction on Distribution and Use

This report is prepared to assist the Licensed Insurer to meet the requirements of the Authority. As a result, the report may not be suitable for another purpose. Our report is intended solely for the Licensed Insurer and the Authority and should not be distributed to or used by parties other than the Licensed Insurer or the Authority.

Ernst & Young LLP

Public Accountants and
Chartered Accountants
Singapore

Date: 27 March 2025

** Delete as appropriate*

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A. IT General Controls

1. Evidence to support the performance and completion of change control activities was not documented
2. Access to Premia was not deactivated or updated in a timely manner for leavers and users with a change in job function
3. Implement a comprehensive review for appropriateness of access privileges

2024 INDEPENDENT AUDITOR'S SUPPLEMENTARY REPORT

LIBERTY INSURANCE PTE LTD ("LIPL")

A. IT General controls

Independent Auditor's Findings	Independent Auditor's Recommendations	Licensed Insurer's Comments									
<p>1. Evidence to support the performance and completion of change control activities was not documented</p>											
<p>Application(s) affected: Premia</p> <p>Policies governing the change management process for applications are prescribed in the "Liberty Mutual Insurance Application and Change Management Policy (last updated on 22 October 2024)" and the "Change Control Policy (last updated on 30 September 2024)". These requirements include:</p> <table border="1" data-bbox="248 767 972 1278"> <thead> <tr> <th>Policy</th> <th>Section</th> <th>Requirements</th> </tr> </thead> <tbody> <tr> <td>Liberty Mutual Insurance Application and Change Management Policy</td> <td>11.3 "Operational management and controls"</td> <td> <ul style="list-style-type: none"> Test evidence is documented and maintained; and Approval(s) are obtained and documented prior to a change to production </td> </tr> <tr> <td>Change Control Policy</td> <td>4.1 "Change ticket"</td> <td> <ul style="list-style-type: none"> All changes must be tracked in individually assigned change tickets opened in JIRA. The ticket must include a post-implementation test plan to verify that the results of the change implemented in production were successful. </td> </tr> </tbody> </table>	Policy	Section	Requirements	Liberty Mutual Insurance Application and Change Management Policy	11.3 "Operational management and controls"	<ul style="list-style-type: none"> Test evidence is documented and maintained; and Approval(s) are obtained and documented prior to a change to production 	Change Control Policy	4.1 "Change ticket"	<ul style="list-style-type: none"> All changes must be tracked in individually assigned change tickets opened in JIRA. The ticket must include a post-implementation test plan to verify that the results of the change implemented in production were successful. 	<p>The following change control activities should be duly completed and documentary evidence of the control activities and checks performed should be retained:</p> <ul style="list-style-type: none"> User acceptance test results and signoffs Management verification and approval for the deployment of changes to the production environment Results of the post-deployment verification that is performed for program changes and/or data patches in the production environment. 	<p>Management comment:</p> <p>Evidence of user acceptance testing for the change request EXSG-612, management verification and approval for EXSG-608 and EXSG-612, and post-implementation validation for EXSG-612 and AMCMHK-5940 from the respective business users will be obtained and retained as part of management's retrospective follow-up on this issue. Evidence of user acceptance testing (i.e., testing results and sign offs) will be documented and retained.</p> <p>Going forward, we will ensure that:</p> <ol style="list-style-type: none"> The change control procedure will be reinforced to obtain UAT test results and signoffs, as well as approval from the respective authority before deploying to the production environment. The application team will consider closing the ticket, after certain waiting period, for isolated cases where user cannot provide the post-implementation validation when there are no real time cases for the users to validate. This will be documented in the change control procedure.
Policy	Section	Requirements									
Liberty Mutual Insurance Application and Change Management Policy	11.3 "Operational management and controls"	<ul style="list-style-type: none"> Test evidence is documented and maintained; and Approval(s) are obtained and documented prior to a change to production 									
Change Control Policy	4.1 "Change ticket"	<ul style="list-style-type: none"> All changes must be tracked in individually assigned change tickets opened in JIRA. The ticket must include a post-implementation test plan to verify that the results of the change implemented in production were successful. 									

2024 INDEPENDENT AUDITOR'S SUPPLEMENTARY REPORT

LIBERTY INSURANCE PTE LTD ("LIPL")

<i>Independent Auditor's Findings</i>	<i>Independent Auditor's Recommendations</i>	<i>Licensed Insurer's Comments</i>															
<p>Of a sample of 11 changes for Premia that were deployed during the financial year and selected for our testing, we observed that:</p> <p>(a) Evidence of user acceptance testing was not in place for the following change that was deployed to the production environment:</p> <table border="1" data-bbox="237 595 974 828"> <thead> <tr> <th>JIRA ticket number</th> <th>Change description request</th> <th>Production deployment date</th> </tr> </thead> <tbody> <tr> <td>EXSG-612</td> <td>To add a new trigger in the pt_policy table for updating the Earnix renewal table. Set the deleted flag to "yes" when deleting the "R" record policies</td> <td>18 January 2024</td> </tr> </tbody> </table> <p>(b) Evidence of management verification and approval was not in place for the following changes that were deployed to the production environment:</p> <table border="1" data-bbox="237 970 974 1396"> <thead> <tr> <th>JIRA ticket number</th> <th>Change description request</th> <th>Production deployment date</th> </tr> </thead> <tbody> <tr> <td>EXSG-608</td> <td>To exclude the renewal under the producer code DAC-TSL from updating the PT_POLICY.POL_REMARKS column during the Earnix renewal process</td> <td>18 January 2024</td> </tr> <tr> <td>EXSG-612</td> <td>To add a new trigger in the pt_policy table for updating the Earnix renewal table. Set the deleted flag to "yes" when deleting the "R" record policies</td> <td>18 January 2024</td> </tr> </tbody> </table>	JIRA ticket number	Change description request	Production deployment date	EXSG-612	To add a new trigger in the pt_policy table for updating the Earnix renewal table. Set the deleted flag to "yes" when deleting the "R" record policies	18 January 2024	JIRA ticket number	Change description request	Production deployment date	EXSG-608	To exclude the renewal under the producer code DAC-TSL from updating the PT_POLICY.POL_REMARKS column during the Earnix renewal process	18 January 2024	EXSG-612	To add a new trigger in the pt_policy table for updating the Earnix renewal table. Set the deleted flag to "yes" when deleting the "R" record policies	18 January 2024		<p>Personnel responsible:</p> <p>(a) Gary Tsang (Head of IT Operations & Security, Asia Market)</p> <p>(b) Joey Cheang (Applications Management Leader, Technology, Asia MCM) and Gary Tsang (Head of IT Operations & Security, Asia Market)</p> <p>Implementation date:</p> <p>(a) 30 April 2025</p> <p>(b) 30 April 2025</p>
JIRA ticket number	Change description request	Production deployment date															
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2024 INDEPENDENT AUDITOR'S SUPPLEMENTARY REPORT **LIBERTY INSURANCE PTE LTD ("LIPL")**

<i>Independent Auditor's Findings</i>	<i>Independent Auditor's Recommendations</i>	<i>Licensed Insurer's Comments</i>									
<p>(c) Evidence of a post-implementation plan and results of the testing and verification by the requester was not in place for the following changes:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">JIRA ticket number</th> <th style="text-align: left;">Change request description</th> <th style="text-align: left;">Production deployment date</th> </tr> </thead> <tbody> <tr> <td style="vertical-align: top;">EXSG-612</td> <td style="vertical-align: top;">To add a new trigger in the pt_policy table for updating the Earnix renewal table. Set the deleted flag to "yes" when deleting the "R" record policies</td> <td style="vertical-align: top;">18 January 2024</td> </tr> <tr> <td style="vertical-align: top;">AMCMHK-5940</td> <td style="vertical-align: top;">As part of credit card blocking project, Premia should be able to request a Liberty Coin dynamic QR code so that Premia can embed into the Renewal Notice if applicable</td> <td style="vertical-align: top;">1 February 2024</td> </tr> </tbody> </table> <p>In the absence of documentary evidence to support the performance and completion of the aforementioned change controls, it may be difficult for management to have reasonable assurance that changes to the Premia application were duly tested, approved and verified as part of a post-implementation review in the production environment.</p>	JIRA ticket number	Change request description	Production deployment date	EXSG-612	To add a new trigger in the pt_policy table for updating the Earnix renewal table. Set the deleted flag to "yes" when deleting the "R" record policies	18 January 2024	AMCMHK-5940	As part of credit card blocking project, Premia should be able to request a Liberty Coin dynamic QR code so that Premia can embed into the Renewal Notice if applicable	1 February 2024		
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2024 INDEPENDENT AUDITOR'S SUPPLEMENTARY REPORT **LIBERTY INSURANCE PTE LTD ("LIPL")**

<i>Independent Auditor's Findings</i>	<i>Independent Auditor's Recommendations</i>	<i>Licensed Insurer's Comments</i>																
2. Access to Premia was not deactivated or updated in a timely manner for leavers and users with a change in job function																		
<p>Application(s) affected: Premia</p> <p>It is prescribed in Section 8.1.03 "User Duties or Status Changes" of the "Liberty Mutual Insurance Access Control Policy (last updated on 8 July 2024)" that:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 25%;">Reference</th> <th>Policy requirement</th> </tr> </thead> <tbody> <tr> <td>ATCS-284 - Reporting changes in system user's duties</td> <td>All user accounts, including third-party, must be promptly disabled if users leave Liberty Mutual.</td> </tr> <tr> <td>ATCS-285 - Revoking unnecessary access privileges</td> <td>User access rights must be promptly updated or revoked if users change jobs</td> </tr> </tbody> </table> <p>From the Premia user account listing that was generated on 1 October 2024, we observed that:</p> <p>(a) There was one leaver account that was not deactivated (i.e., set to "terminated") promptly based on the leaver's last day of service. IT explained that the leaver's access to Premia was only revoked six days after the leaver's last day of service because the system administrator was on medical leave.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th>S/N</th> <th>User ID</th> <th>Last day of service</th> <th>Account deactivation date</th> <th>Last login date</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">1.</td> <td>CLMZ</td> <td>21 May 2024</td> <td>27 May 2024</td> <td>20 May 2024</td> </tr> </tbody> </table>	Reference	Policy requirement	ATCS-284 - Reporting changes in system user's duties	All user accounts, including third-party, must be promptly disabled if users leave Liberty Mutual.	ATCS-285 - Revoking unnecessary access privileges	User access rights must be promptly updated or revoked if users change jobs	S/N	User ID	Last day of service	Account deactivation date	Last login date	1.	CLMZ	21 May 2024	27 May 2024	20 May 2024	<p>System access for leavers and users with a change in job function should be reviewed and revoked/deactivated in a timely manner. In situations where the primary administrator is not available, the backup administrator should be activated to ensure that leaver accounts are revoked or deactivated timely.</p>	<p>Management comment:</p> <p>(a) All user accounts for the resigned users will be disabled promptly i.e. within next business day. This will be communicated to application team members.</p> <p>(b)</p> <p>(i) The business user account "FWSP" has been disabled.</p> <p>(ii) We will also update the user account management procedure to address the maximum time limit to retain the old user account when a transferred user requests for the extension of the old account.</p>
Reference	Policy requirement																	
ATCS-284 - Reporting changes in system user's duties	All user accounts, including third-party, must be promptly disabled if users leave Liberty Mutual.																	
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1.	CLMZ	21 May 2024	27 May 2024	20 May 2024														

2024 INDEPENDENT AUDITOR'S SUPPLEMENTARY REPORT

LIBERTY INSURANCE PTE LTD ("LIPL")

<i>Independent Auditor's Findings</i>	<i>Independent Auditor's Recommendations</i>	<i>Licensed Insurer's Comments</i>												
<p>As authentication and access to Premia is not integrated with Windows Active Directory, the non-timely revocation or deactivation of access in Premia may increase the risk of unauthorized access to the system through these redundant user accounts.</p> <p>(b) An employee was assigned two user accounts in Premia:</p> <table border="1" data-bbox="235 587 981 801"> <thead> <tr> <th>S/N</th> <th>User ID</th> <th>Premia user group assigned</th> <th>Last successful login date</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>FWSP</td> <td>COM2</td> <td>14 December 2023 (2 failed login attempts were recorded in the Premia audit logs on 12 June 2024)</td> </tr> <tr> <td>2.</td> <td>ITSP</td> <td>IT</td> <td>27 September 2024</td> </tr> </tbody> </table> <p>The abovementioned employee transferred from the Underwriting department to the IT department effective from 27 July 2023. An IT incident ticket was raised and approved by the Underwriting Manager to retain the user's "FWSP" account in Premia until the end of October 2023 as it was required to do production testing for a project. There was no extension approval sought for continuation of old account (FWSP) after October 2023. However, this account was not deactivated thereafter, and it was also not flagged for deactivation during the half-yearly reviews that were conducted in March 2024 and September 2024.</p> <p>This does not comply with Section 11 "Review Accountability" of the "Procedure for IDM Review (last updated on 8 May 2024)", which prescribes that during the review for appropriateness of access privileges, line managers need to check whether the user belongs to the correct department. If the user is moved to another department, then their rights to the old department must be removed until there is a business justification and remove obsolete users and their access rights. In addition, granting a user multiple accounts in a system can result in unauthorized access and transactions that circumvent application controls intended at enforcing input and verification controls.</p>	S/N	User ID	Premia user group assigned	Last successful login date	1.	FWSP	COM2	14 December 2023 (2 failed login attempts were recorded in the Premia audit logs on 12 June 2024)	2.	ITSP	IT	27 September 2024		<p>Personnel responsible:</p> <p>(a) Alvin Khoo (Associate Application Support Manager, Application Management) and Joey Cheang (Applications Management Leader, Technology, Asia MCM)</p> <p>(b)</p> <p>(i) Alvin Khoo (Associate Application Support Manager, Application Management)</p> <p>(ii) Vikram Ayyadurai (Manager, Technology - Cybersecurity)</p> <p>Implementation date:</p> <p>(a) 30 April 2025</p> <p>(b)</p> <p>(i) March 2025 (Completed)</p> <p>(ii) 31 October 2025</p>
S/N	User ID	Premia user group assigned	Last successful login date											
1.	FWSP	COM2	14 December 2023 (2 failed login attempts were recorded in the Premia audit logs on 12 June 2024)											
2.	ITSP	IT	27 September 2024											

2024 INDEPENDENT AUDITOR'S SUPPLEMENTARY REPORT

LIBERTY INSURANCE PTE LTD ("LIPL")

<i>Independent Auditor's Findings</i>	<i>Independent Auditor's Recommendations</i>	<i>Licensed Insurer's Comments</i>
<p>3. The process to conduct a half-yearly review of user access should be improved to ensure that all user accounts are included</p>		
<p>Application(s) and database(s) affected: Premia, SunSystems, PCORE database and PSUNGL database</p> <p>In preparation for the half-yearly review of user access for systems that are used by the Company, the system administrator is responsible for the following:</p> <ul style="list-style-type: none"> • Extract the user access listing for the relevant applications, operating systems and databases from the user data repository • Convert and consolidate the various user access listings into the user access review system template that is prepared by the SailPoint team from the head office • Upload the updated template into the myAccess SailPoint tool, which is used by the head office security team to trigger the review and track responses from the designated reviewers. 	<p>(a) A process should be established to check and rectify any processing errors with the <i>daily scheduler</i>. A <i>completeness check</i> should be performed to ensure that all user accounts are duly included in the half-yearly review. Evidence of the checks performed should also be documented and retained.</p> <p>(b) Service accounts that are not onboarded, managed and reviewed in CyberArk should also be included in the half-yearly user access review.</p>	<p>Management comment:</p> <p>(a)</p> <ul style="list-style-type: none"> (i) We will perform an ad hoc review to validate the appropriateness of these user accounts that were missed out. (ii) A control has been put in place to capture the scheduler's last run date in the user data repository. This will assist us to assure that there are no failed runs when downloading the data from the user data repository. (iii) We will explore the feasibility of enhancing the daily scheduler to generate an alert if the scheduler fails to run. <p>(b) The service accounts that are not onboarded in CyberArk will also be reviewed. We will explore the feasibility of tracking database service accounts that are managed outside of CyberArk in the user data repository.</p>

2024 INDEPENDENT AUDITOR'S SUPPLEMENTARY REPORT

LIBERTY INSURANCE PTE LTD ("LIPL")

<i>Independent Auditor's Findings</i>	<i>Independent Auditor's Recommendations</i>	<i>Licensed Insurer's Comments</i>																									
<p>From sample checks that were performed on the user access listings from Premia and SunSystems applications and underlying databases, and the list of user accounts that were reviewed in myAccess SailPoint in September 2024, we observed that:</p> <p>(a) The following 4 user accounts in Premia were not included in the March 2024 and September 2024 reviews:</p> <table border="1" data-bbox="255 619 969 927"> <thead> <tr> <th>S/N</th> <th>User ID</th> <th>Account custodian</th> <th>User group</th> <th>Review cycle</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>CMSG</td> <td>Callaghan Samuel Gene</td> <td>HOD</td> <td>March 2024 September 2024</td> </tr> <tr> <td>2.</td> <td>CMKL</td> <td>Leong Ming Jen Kevin</td> <td>CLM1</td> <td>March 2024</td> </tr> <tr> <td>3.</td> <td>OPNI</td> <td>Nur Izzani Binti Moh Nazarudin</td> <td>CC01</td> <td>September 2024</td> </tr> <tr> <td>4.</td> <td>OPBA</td> <td>Birunthaa Anbealagan</td> <td>CC01</td> <td>September 2024</td> </tr> </tbody> </table> <p>(b) The following 11 user accounts were not included in the listings that were generated from the user data repository for the September 2024 review.</p>	S/N	User ID	Account custodian	User group	Review cycle	1.	CMSG	Callaghan Samuel Gene	HOD	March 2024 September 2024	2.	CMKL	Leong Ming Jen Kevin	CLM1	March 2024	3.	OPNI	Nur Izzani Binti Moh Nazarudin	CC01	September 2024	4.	OPBA	Birunthaa Anbealagan	CC01	September 2024		<p>Personnel responsible:</p> <p>(a) Lim Poh Heng (Manager, Technology - Infra & Clouds) and Vikram Ayyadurai (Manager, Technology - Cybersecurity)</p> <p>(b) Vikram Ayyadurai (Manager, Technology - Cybersecurity)</p> <p>Implementation date:</p> <p>(a)</p> <p>(i) 30 May 2025</p> <p>(ii) March 2025 (Completed)</p> <p>(iii) 30 September 2025</p> <p>(b) 30 September 2025</p>
S/N	User ID	Account custodian	User group	Review cycle																							
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2024 INDEPENDENT AUDITOR'S SUPPLEMENTARY REPORT

LIBERTY INSURANCE PTE LTD ("LIPL")

<i>Independent Auditor's Findings</i>						<i>Independent Auditor's Recommendations</i>	<i>Licensed Insurer's Comments</i>
	App	User ID	Account custodian	User group	Account creation date		
1	Premia	OPCK	Lui Chun Keat	CC01	26 July 2024		
2		OPCT	Low Chi Tze	CC01	26 July 2024		
3		OPLA	Logaswaran Arasilungghoh	CC01	26 July 2024		
4		OPMI	Muhammad Syazwan Bin Ismail	CC01	26 July 2024		
5		ACSC	Catherine Sevilla	ACC1	1 August 2024		
6	SunSystems	ACSC	Catherine Sevilla	OPSTF SunSystems 5 Users	1 August 2024		
7	Premia database	NESSUS TEST	Service account	SERVICE_ACCOUNT	19 April 2019		
8		SYSMAN	Service account	SERVICE_ACCOUNT	19 April 2019		
9	SunSystems database	VISION	Service account	SUNPROFILE	16 June 2019		
10		SSA	Service account	SUNPROFILE	15 June 2019		
11		OPSSUNSECURITY	Service account	SUNPROFILE	16 June 2019		

2024 INDEPENDENT AUDITOR'S SUPPLEMENTARY REPORT **LIBERTY INSURANCE PTE LTD ("LIPL")**

<i>Independent Auditor's Findings</i>	<i>Independent Auditor's Recommendations</i>	<i>Licensed Insurer's Comments</i>
<p>IT explained that:</p> <ul style="list-style-type: none"> • The Premia and SunSystems user accounts identified were omitted because the scheduler that is configured to run every day to collect the user account data from applications and store this information in the user data repository did not run successfully on the specific dates these user accounts were created. • The five service accounts, which are not onboarded and managed in CyberArk, were omitted from the half-yearly user access review due to an oversight. The database service accounts are not part of user data repository and were manually downloaded from the PCORE database for the March 2024 review. However, the manual extraction was missed out for the September 2024 review. <p>As a result of the aforementioned gaps, the half-yearly reviews that are performed to validate the appropriateness of access to systems that are used by the Singapore branch may not be complete and any inappropriate assignment of access privileges may not be identified and rectified.</p>		

Version 1.2

Please login to MASNET Website to check for the latest release.

INSURANCE STATUTORY RETURNS

[Form A1, Annexes and Notes to Form A1]

Reporting Cycle : (MM/YYYY)

Returns Type :

Type of Licence:

Insurance Group:

Marine Mutual Insurer: Yes No

Incorporated in Singapore : Yes No

Company Code :

Company Name:

Reset Form

Reset all figures in this return to zero

Import Form

Import from xfdf file

Export Form

Export to xfdf file for submission to MAS
(Please make sure you entered all fields required for your company before export)

NAME OF INSURER LIBERTY INSURANCE PTE LTD
 FORM A1 – STATEMENT OF FINANCIAL POSITION
 AS AT 31/12/2024

Co Code 1826G Year 2024 Month 12

Description	Annex	Row No.	Insurance Funds Established and Maintained by Insurer under the Act						Shareholders Fund			Total		
			Life Business in Singapore						General Business in Singapore		Overseas (Branch) Insurance Operations			
			Singapore Insurance Fund			Offshore Insurance Fund			Singapore Insurance Fund	Offshore Insurance Fund	Life Business		General Business	Non-Insurance Operations
			Participating	Non-Participating	Investment-Linked	Participating	Non-Participating	Investment-Linked						
ASSETS														
Equity securities														
Listed collective investment schemes		1					0	0			0	0		
Unlisted collective investment schemes		2					0	0			0	0		
Other listed equity securities		3					0	0			0	0		
Other unlisted equity securities		4					0	0			113,164,070	113,164,070		
Total (1 to 4)		5					0	0			113,164,070	113,164,070		
Debt securities														
Government debt securities		6					262,563,502	17,638,518			0	280,202,020		
Qualifying debt securities		7					751,903	0			0	751,903		
Other debt securities		8					328,931	0			0	328,931		
Total (6 to 8)		9					263,644,336	17,638,518			0	281,282,854		
Cash and deposits		10					138,985,248	2,618,139			0	1,759,077	143,360,464	
Other investments		A1-1					0	0			0	0	0	
Loans														
Policy loans		12											0	
Other secured loans		13					0	0			0	0	0	
Unsecured loans		14					0	0			0	0	0	
Total (12 to 14)		15					0	0			0	0	0	
Property, plant and equipment														
Land and buildings		16					0	0			0	0	0	
Other property, plant and equipment		17					11,579,091	0			0	0	11,579,091	
Total (16 to 17)		18					11,579,091	0			0	0	11,579,091	
Outstanding premiums		A1-2					20,822,661	387,220					21,209,881	
Deposits withheld by cedants		20					0	0					0	
Reinsurers' share of policy liabilities		A1-5					8,088,088	111,286					8,199,374	
Reinsurance recoverables on paid claims		A1-3					13	176					189	
Balances due from Head Office/ Shareholders Fund		23					0	0					0	
Balances due from Overseas Branches/ Related corporations		24					2,313,230	0			0	0	2,313,230	
Balances due from other insurance funds		25					0	0			0	0	0	
Other assets		A1-4					6,317,784	138,137			0	21,092	6,477,013	
Total Assets (5 + (9 to 11) + 15 + (18 to 26))		27					451,750,451	20,891,476			0	114,944,239	587,586,166	
LIABILITIES														
Policy liabilities (gross of reinsurance)		A1-5					173,753,415	9,210,761					182,964,176	
Outstanding claims		29					4,870,615	37,236					4,907,851	
Annuities due and unpaid		30					0	0					0	
Reinsurance deposits		31					585,139	0					585,139	
Amounts owing to insurers		32					2,507,337	770,268					3,277,605	
Bank loans and overdrafts		33					0	0					0	
Financial liabilities		A1-7					0	0			0	0	0	
Balances due to Head Office/ Shareholders Fund		35					0	0					0	
Balances due to Overseas Branches/ Related corporations		36					34,000	0			0	0	34,000	
Balances due to other insurance funds		37					0	0			0	0	0	
Other liabilities		A1-8					98,873,911	371,516			0	215,638	99,461,065	
Total Liabilities (28 to 38)		39					280,625,417	10,389,781			0	215,638	291,230,836	
NET ASSETS (27 - 39)		40					171,125,034	10,501,695			0	114,728,601	296,355,330	
EQUITY														
Paid-up capital		41										32,250,000	32,250,000	
Surplus/ Retained earnings		42					171,125,034	10,501,695			0	82,478,601	264,105,330	
Other reserves		A1-9					0	0			0	0	0	
Total Equity (41 to 43)		44					171,125,034	10,501,695			0	114,728,601	296,355,330	

ANNEX A1-5
POLICY LIABILITIES (GROSS OF REINSURANCE) AND REINSURERS' SHARE OF POLICY LIABILITIES IN RESPECT OF GENERAL BUSINESS
 AS AT 31/12/2024

Description	Row No.	Insurance Funds Established and Maintained by Insurer under the Act					
		General Business in Singapore					
		Singapore Insurance Fund			Offshore Insurance Fund		
		Policy Liabilities (Gross of Reinsurance) [1]	Reinsurers' Share of Policy Liabilities [2]	Policy Liabilities (Net of Reinsurance) [3] = [1] - [2]	Policy Liabilities (Gross of Reinsurance) [4]	Reinsurers' Share of Policy Liabilities [5]	Policy Liabilities (Net of Reinsurance) [6] = [4] - [5]
PREMIUM LIABILITIES							
Cargo	1	624,749	85,122	539,627	504,848	72,379	432,469
Marine Hull	2	38,476	5,750	32,726	0	0	0
Aviation Hull	3	0	0	0	0	0	0
Property	4	3,138,816	4,385	3,134,431	56,819	0	56,819
Motor	5	31,625,800	0	31,625,800	0	0	0
Employers' Liability	6	10,039,628	0	10,039,628			
Personal Accident	7	1,660,180	19,626	1,640,554			
Health	8	18,999,541	0	18,999,541			
Public Liability/ Product Liability	9	1,989,933	124,667	1,865,266			
Surety	10	10,017,948	2,156	10,015,792			
Engineering	11	4,015,122	19,363	3,995,759	0	0	0
Professional Indemnity	12	1,128,972	781,422	347,550			
Credit/ Credit-related	13			0			
Others	14	8,737,280	101,091	8,636,189			
Liability and Others	15				5,844,479	32,734	5,811,745
Sub-total (1 to 15)	16	92,016,445	1,143,582	90,872,863	6,406,146	105,113	6,301,033
CLAIM LIABILITIES							
Cargo	17	394,665	30,614	364,051	205,511	4,164	201,347
Marine Hull	18	11,599	1,962	9,637	0	0	0
Aviation Hull	19	0	0	0	0	0	0
Property	20	2,519,950	203,951	2,315,999	21,414	550	20,864
Motor	21	38,352,559	1,331,881	37,020,678	0	0	0
Employers' Liability	22	13,375,899	482,519	12,893,380			
Personal Accident	23	3,239,278	1,456,000	1,783,278			
Health	24	6,696,861	2,000	6,694,861			
Public Liability/ Product Liability	25	3,372,735	102,228	3,270,507			
Surety	26	1,599,738	48,252	1,541,486			
Engineering	27	5,512,885	221,892	5,290,993	84,551	0	84,551
Professional Indemnity	28	3,387,936	3,058,997	328,939			
Credit/ Credit-related	29	0	0	0			
Others	30	3,282,865	4,200	3,278,665			
Liability and Others	31				2,493,139	1,459	2,491,680
Sub-total (17 to 31)	32	81,736,970	6,944,506	74,792,464	2,804,615	6,173	2,798,442
Total (16 + 32) = Rows 21 and 28 of Form A1	33	173,753,415	8,088,088	165,665,327	9,210,761	111,286	9,099,475

Description	Insurance Funds Established and Maintained by Insurer under the Act							Shareholders Fund			
	Life Business in Singapore						General Business in Singapore		Overseas (Branch) Insurance Operations		Non-Insurance Operations
	Singapore Insurance Fund			Offshore Insurance Fund			Singapore Insurance Fund	Offshore Insurance Fund	Life Business	General Business	
	Participating	Non-Participating	Investment-Linked	Participating	Non-Participating	Investment-Linked					
Note 1 The aggregate amounts of loans to and amounts due from -											
(a) Directors as defined in section 31 of the Insurance Act (Cap. 142)							0	0		0	0
(b) Employees of the insurer							0	0		0	0
Note 2 (a) Commitments and other off balance sheet obligations such as repurchase agreement, and securities borrowing and lending											
							0	0		0	0
							0	0		0	0
							0	0		0	0
							0	0		0	0
							0	0		0	0
							0	0		0	0
							0	0		0	0
							0	0		0	0
							0	0		0	0
							0	0		0	0
							0	0		0	0
Total							0	0		0	0
(b) Contingent assets -											
							0	0		0	0
							0	0		0	0
							0	0		0	0
							0	0		0	0
							0	0		0	0
Total							0	0		0	0

Description	Insurance Funds Established and Maintained by Insurer under the Act						Shareholders Fund				
	Life Business in Singapore						General Business in Singapore		Overseas (Branch) Insurance Operations		Non-Insurance Operations
	Singapore Insurance Fund			Offshore Insurance Fund			Singapore Insurance Fund	Offshore Insurance Fund	Life Business	General Business	
	Participating	Non-Participating	Investment-Linked	Participating	Non-Participating	Investment-Linked					
Contingent liabilities -							0	0		0	0
							0	0		0	0
							0	0		0	0
							0	0		0	0
							0	0		0	0
Total							0	0		0	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

Description	Insurance Funds Established and Maintained by Insurer under the Act	
	General Business in Singapore	
	Singapore Insurance Fund	Offshore Insurance Fund
Note 5 In respect of financial guarantee business -		
(a) where premiums are payable in instalments, the present value of future instalment premiums payable by the insured in a future accounting period and the discount rate used	0 0.00%	0 0.00%
(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	0

- Note 6** (a) Where the differences between "policy liabilities (gross of reinsurance)" in the current period and preceding period does not reconcile to the "increase/ (decrease) in policy liabilities (gross of reinsurance)" in Form A2, an explanation should be provided.
- (b) Where the differences between "reinsurers' share of policy liabilities" in the current period and preceding period does not reconcile to the "decrease/ (increase) in reinsurers' share of policy liabilities" in Form A2, an explanation should be provided.

Nil

NAME OF INSURER LIBERTY INSURANCE PTE LTD

**FORM A1
ADDITIONAL INFORMATION**

Co Code

1826G

Year

2024

Month

12

Nil

Version 1.2

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INSURANCE STATUTORY RETURNS

[Form A2 and Annexes]

Reporting Cycle : (MM/YYYY)

Returns Type :

Type of Licence :

Insurance Group :

Marine Mutual Insurer: Yes No

Incorporated in Singapore : Yes No

Company Code :

Company Name :

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NAME OF INSURER LIBERTY INSURANCE PTE LTD

FORM A2 – STATEMENT OF PROFIT AND LOSS
FROM 01/01/2024 TO 31/12/2024

Co Code I826G Year 2024 Month 12

Description	Anno	Row No	Insurance Funds Established and Maintained by Insurer under the Act						Shareholders Fund				Total	
			Life Business in Singapore						General Business in Singapore		Overseas (Branch) Insurance Operations			Non-Insurance Operations
			Singapore Insurance Fund			Offshore Insurance Fund			Singapore Insurance Fund	Offshore Insurance Fund	Life Business	General Business		
			Participating	Non-Participating	Investment-Linked	Participating	Non-Participating	Investment-Linked						
Gross premiums		1						224,162,819	7,883,808		0		232,046,627	
Less:														
Outward reinsurance premiums		2						16,808,325	809,148		0		17,617,473	
Net Premiums Written (1 - 2)		3						207,354,494	7,074,660		0		214,429,154	
Gross claims settled		4						104,043,376	5,414,597		0		109,457,973	
Less:														
Reinsurance recoveries		5						2,594,823	5,186		0		2,600,009	
Net Claims Settled (4 - 5)		6						101,448,553	5,409,411		0		106,857,964	
Less:														
Increase/ (decrease) in policy liabilities (gross of reinsurance)		7						3,514,032	(813,207)		0		2,700,825	
Decrease/ (increase) in reinsurers' share of policy liabilities		8						(5,290,767)	20,347		0		(5,270,420)	
Management expenses														
Staff costs		9						31,281,108	1,179,542		0	0	32,460,650	
Office rent		10						111,158	4,346		0	0	115,504	
Head office/ related corporation expenses		11						5,198,356	129,548		0	0	5,327,904	
Directors' fees		12						26,970	1,030		0	0	28,000	
Audit fees		13						250,103	9,897		0	0	260,000	
Managing agent's fees		14						0	0		0	0	0	
Other management expenses		15						729,924	(11,824)		0	0	718,100	
Total (9 to 15)		16						37,597,619	1,312,539		0	0	38,910,158	
Distribution expenses/ (income)		17						44,431,478	1,366,098		0		45,797,576	
Impairment loss/ (reversal of impairment loss) on receivables		18						19,691	13,452		0	0	33,143	
Other expenses	A2-1	19						4,728,524	164,067		0	0	4,892,591	
Total (7 + 8 + 16 + 17 + 18 + 19)		20						85,000,577	2,063,296		0	0	87,063,873	
Other income	A2-2	21						8,200,417	40,441		0	0	8,240,858	
Net investment income/ (loss)	A2-3	22						12,349,923	563,731		0	10,153,613	23,067,267	
Net Income/ (Loss) Before Tax (3 - 6 - 20 + 21 + 22)		23						41,455,704	206,125		0	10,153,613	51,815,442	
Less:														
Taxation expenses		24						6,489,913	(29,100)		0	5,798	6,466,611	
NET INCOME (23 - 24)	A2-4	25						34,965,791	235,225		0	10,147,815	45,348,831	

NAME OF INSURER LIBERTY INSURANCE PTE LTD

FORM A2
ADDITIONAL INFORMATION

Co Code

1826G

Year

2024

Month

12

Nil

Version 1.2

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INSURANCE STATUTORY RETURNS

[Form A3]

Reporting Cycle : (MM/YYYY)

Returns Type :

Type of Licence :

Insurance Group :

Incorporated in Singapore : Yes No

Company Code :

Company Name :

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NAME OF INSURER LIBERTY INSURANCE PTE LTD

FORM A3 – STATEMENT OF CHANGES IN EQUITY
 FROM 01/01/2024 TO 31/12/2024

Co Code Year Month
1826G 2024 12

Description	Row No.	Insurance Funds Established and Maintained by Insurer under the Act						Shareholders Fund				
		Life Business in Singapore						General Business in Singapore		Overseas (Branch) Insurance Operations		Non-Insurance Operations
		Singapore Insurance Fund			Offshore Insurance Fund			Singapore Insurance Fund	Offshore Insurance Fund	Life Business	General Business	
		Participating	Non-Participating	Investment-Linked	Participating	Non-Participating	Investment-Linked					
PAID-UP CAPITAL												
Balance at beginning of period	1										32,250,000	
Increase/ (decrease) in paid-up capital	2										0	
Balance at End of Period (1 + 2)	3										32,250,000	
SURPLUS/ RETAINED EARNINGS												
Balance at beginning of period	4						167,259,243	10,266,470		0	72,330,786	
Retrospective restatement to beginning balance	5						0	0		0	0	
Net income	6						34,965,791	235,225		0	10,147,815	
Transfer from/ (to) Head Office/ Shareholders Fund	7						(31,100,000)	0		0		
Transfer from/ (to) insurance funds maintained in Singapore	8						0	0		0	31,100,000	
Transfer from/ (to) Overseas (Branch) operations	9						0	0		0	0	
Less:												
Dividends paid	10										31,100,000	
Balance at End of Period ((4 to 9) - 10)	11						171,125,034	10,501,695		0	82,478,601	
OTHER RESERVES												
Balance at beginning of period	12						0	0		0	0	
Increase/ (decrease) in other reserves	13						0	0		0	0	
Balance at End of Period (12 + 13)	14						0	0		0	0	

NAME OF INSURER LIBERTY INSURANCE PTE LTD

FORM A3
ADDITIONAL INFORMATION

Co Code

1826G

Year

2024

Month

12

Nil

Version 1.2

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INSURANCE STATUTORY RETURNS

[Form A4]

Reporting Cycle : (MM/YYYY)

Returns Type :

Type of Licence :

Insurance Group :

Incorporated in Singapore : Yes No

Company Code :

Company Name :

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Import Form

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Description	Row No.	Insurance Funds Established and Maintained by Insurer under the Act				Shareholders Fund			Total
		Life and General Business in Singapore				Overseas (Branch) Insurance Operations		Non-Insurance Operations	
		Singapore Insurance Fund		Offshore Insurance Fund		Life Business	General Business		
		Participating	Others	Participating	Others				
Regulatory adjustments:									
Allowance for provision for non-guaranteed benefits (of participating fund) (25 or 26, whichever is lower):	24							0	
Policy liabilities - minimum condition liability	25								
Aggregate of provisions for non-guaranteed benefits and PAD	26								
Allowance for recognition of negative reserves	27		0		0		0	0	
Total regulatory adjustments (24+27)	28		0		0		0	0	
Total Financial Resources (20 + 23 + 28)	29		165,634,280		10,453,148		0	1,564,531	177,651,959
RISK REQUIREMENTS									
Component 1 requirement.									
Life insurance risk requirement (row 31)	30		0		0			0	
Policy liability risk requirement (row 45)	31		0		0			0	
Undiversified Component C1 (sum of 33 to 41).	32		0		0			0	
Mortality risk	33		0		0			0	
Longevity risk	34		0		0			0	
Disability risk	35		0		0			0	
Dread Disease risk	36		0		0			0	
Expense risk	37		0		0			0	
Lapse risk	38		0		0			0	
Other insured events risk	39		0		0			0	
Conversion rate for options provided to policy owner	40		0		0			0	
Catastrophe risk	41		0		0			0	
Diversification benefit of Component C1 (life insurance)	42		0		0			0	
Component C1 (life insurance) after diversification benefit (32 - 42)	43		0		0			0	
Provision made for any adverse deviation (PAD)	44		0		0			0	
C1 Policy liability risk requirement (less PAD)	45		0		0			0	
General insurance risk requirement (row 55):	46		27,055,856		2,916,426		0	29,972,282	
General (excluding accident & health) (48 + 49)	47		21,783,765		2,916,426		0	24,700,191	
Premium liability risk requirement	48		4,976,596		2,092,231		0	7,068,827	
Claim liability risk requirement	49		16,807,169		824,195		0	17,631,364	
General (accident & health) (51 + 52)	50		5,272,091		0		0	5,272,091	
Premium liability risk requirement	51		3,576,463		0		0	3,576,463	
Claim liability risk requirement	52		1,695,628		0		0	1,695,628	
Insurance catastrophe risk requirement	53		0		0		0	0	

Description	Row No.	Insurance Funds Established and Maintained by Insurer under the Act				Shareholders Fund			Total
		Life and General Business in Singapore				Overseas (Branch) Insurance Operations		Non-Insurance Operations	
		Singapore Insurance Fund		Offshore Insurance Fund		Life Business	General Business		
		Participating	Others	Participating	Others				
Diversification benefit of Component C1 (general insurance)	54		0		0		0	0	
Component C1 (general insurance) after diversification benefit (47 + 50 + 53 - 54)	55		27,055,856		2,916,426		0	29,972,282	
Total C1 requirement before diversification benefit (30 + 46)	56		27,055,856		2,916,426		0	29,972,282	
Diversification benefit of life and general (excluding accident & health) insurance C1 requirement	57		0		0		0	0	
Total C1 requirement after diversification benefit (56 - 57)	58		27,055,856		2,916,426		0	29,972,282	
Component 2 requirement:									
Undiversified Component C2 (sum of 60 to 64):	59		16,167,452		1,062,152		0	17,229,604	
Equity investment risk requirement	60		0		0		0	0	
Interest rate mismatch risk requirement	61		16,140,381		1,062,152		0	17,202,533	
Credit spread risk requirement	62		27,071		0		0	27,071	
Property investment risk requirement	63		0		0		0	0	
Foreign currency mismatch risk charge	64		0		0		0	0	
Diversification benefit of Component C2 (pre-counterparty default risk)	65		24,341		0		0	24,341	
Component C2 (pre-counterparty default risk) after diversification benefit (59 - 65)	66		16,143,111		1,062,152		0	17,205,263	
Counterparty default risk requirement (sum of 68 to 73)	67		3,486,096		93,417		0	3,589,513	
Loan counterparty risk	68		0		0		0	0	
Derivative counterparty risk	69		0		0		0	0	
Reinsurance recoverable counterparty risk	70		3		14		0	17	
Outstanding premiums counterparty risk	71		2,022,254		73,949		0	2,096,203	
Bank deposit counterparty risk	72		1,266,733		13,769		0	1,280,502	
Other counterparty risk	73		197,106		5,685		0	202,791	
Diversification benefit of Component C2 (pre-counterparty) and counterparty default risk	74		1,490,041		43,761		0	1,533,802	
Miscellaneous risk requirement	75		926,327		0		0	926,327	
Total C2 requirement after diversification benefit (66 + 67 - 74 + 75)	76		19,065,493		1,111,808		0	20,177,301	
Total Component C1 and C2 requirements (before C1 and C2 diversification benefit) (58 + 76)	77		46,121,349		4,028,234		0	50,149,583	
C1 and C2 requirements diversification benefit	78		13,022,824		907,071		0	13,930,895	
Total Component C1 and C2 requirements after diversification benefit (77 - 78)	79		33,098,525		3,121,163		0	36,219,688	
Fund diversification of interest rate mismatch risk requirement	80							0	
Operational risk requirement	81		3,309,852		312,116		0	3,621,968	
Operational risk requirement before cap of 10% of the total risk requirements	82		8,966,513		315,352		0	9,281,865	

Description	Row No.	Insurance Funds Established and Maintained by Insurer under the Act				Shareholders Fund			Total
		Life and General Business in Singapore				Overseas (Branch) Insurance Operations		Non-Insurance Operations	
		Singapore Insurance Fund		Offshore Insurance Fund		Life Business	General Business		
		Participating	Others	Participating	Others				
Total Risk Requirements (79 - 80 + 81)	83		36,408,377		3,433,279		0	9,006	39,850,662
FUND SOLVENCY/ CAPITAL ADEQUACY RATIO (29 / 83)	84	0%	455%	0%	304%				446%
Meet Prescribed Capital Requirement? ^[1]	85		Y		Y				Y
Meet Minimum Capital Requirement? ^[2]	86		Y		Y				Y
Meet minimum CET 1 requirement?	87								Y
Meet minimum Tier 1 requirement?	88								Y

Notes:

1. Prescribed capital requirement (PCR) is deemed to have been met if fund solvency/ capital adequacy ratio (row 84) is greater than or equals to 100%. It has not yet been taken into account that the insurer may, where relevant, be subject to supervisory capital add-ons and high impact surcharge, which would trigger supervisory intervention at a level higher than PCR.

2. Minimum capital requirement (MCR) is deemed to have been met if fund solvency/ capital adequacy ratio (row 84) is greater than or equals to 50%. Again it has not been taken into account that the insurer may be subject to supervisory capital add-ons and high impact surcharge (where relevant).

NAME OF INSURER LIBERTY INSURANCE PTE LTD

FORM A4
ADDITIONAL INFORMATION

Co Code

1826G

Year

2024

Month

12

Nil

Version 1.2

Please login to MASNET Website to check for the latest release.

INSURANCE STATUTORY RETURNS

[Form G1 and Notes to Form G1]

Reporting Cycle : (MM/YYYY)

Returns Type :

Insurance Group :

Company Code :

Company Name :

Reset Form

Reset all figures in this return to zero

Import Form

Import from xfdf file

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Export to xfdf file for submission to MAS

(Please make sure you entered all fields required for your company before export)

NAME OF INSURER **LIBERTY INSURANCE PTE LTD**

FORM G1 - STATEMENT OF OPERATING RESULTS BY LINE OF BUSINESS
FROM 01/01/2024 TO 31/12/2024

Co Code **1826G** Year **2024** Month **12**

SINGAPORE INSURANCE FUND

Description	Row No.	Cargo	Marine Hull	Aviation Hull	Property	Motor	Employers' Liability	Personal Accident	Health	Public Liability/ Product Liability	Surety	Engineering	Professional Indemnity	Credit/ Credit-Related	Others	Total
PREMIUMS																
Gross premiums																
Direct business	1	2,494,659	119,917	0	7,452,088	78,602,037	23,597,986	6,835,639	62,440,466	5,315,544	12,814,755	5,329,060	2,327,158	0	14,141,528	221,470,837
Reinsurance business accepted from cedants in -																
Singapore	2	4,338	0	0	1,301,834	0	62,403	0	0	33,930	0	1,284,001	0	0	994	2,687,500
Other ASEAN countries	3	0	0	0	4,482	0	0	0	0	0	0	0	0	0	0	4,482
Other countries	4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total (2 to 4)	5	4,338	0	0	1,306,316	0	62,403	0	0	33,930	0	1,284,001	0	0	994	2,691,982
Total gross premiums (1 + 5)	6	2,498,997	119,917	0	8,758,404	78,602,037	23,660,389	6,835,639	62,440,466	5,349,474	12,814,755	6,613,061	2,327,158	0	14,142,522	224,162,819
Reinsurance business ceded to reinsurers in -																
Singapore	7	235,493	24,266	0	1,080,886	4,978,230	1,580,370	288,718	193,500	690,512	516,968	219,767	971,750	0	274,132	11,054,592
Other ASEAN countries	8	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other countries	9	128,367	5,396	0	651,983	312,888	94,192	975,097	89,854	23,157	982,157	219,938	809,006	0	1,461,698	5,753,733
Total (7 to 9)	10	363,860	29,662	0	1,732,869	5,291,118	1,674,562	1,263,815	283,354	713,669	1,499,125	439,705	1,780,756	0	1,735,830	16,808,325
Net premiums written (6 - 10)	11	2,135,137	90,255	0	7,025,535	73,310,919	21,985,827	5,571,824	62,157,112	4,635,805	11,315,630	6,173,356	546,402	0	12,406,692	207,354,494
Increase/ (decrease) in premium liabilities (gross of reinsurance)	12	124,876	(672)	0	133,467	2,967,067	170,900	87,726	635,417	(62,627)	652,934	608,973	(36,129)	0	(1,088,372)	4,193,560
Decrease/ (increase) in reinsurers' share of premium liabilities	13	(20,426)	(907)	0	371	0	0	1,509	0	(10,001)	(1,563)	(17,024)	29,414	0	(7,868)	(26,495)
Premiums earned during the period (11 - 12 - 13)	14	2,030,687	91,834	0	6,891,697	70,343,852	21,814,927	5,482,589	61,521,695	4,708,433	10,664,259	5,581,407	553,117	0	13,502,932	203,187,429
CLAIMS																
Gross claims settled																
Direct business	15	268,419	15,742	0	1,427,318	42,137,438	10,701,895	2,646,354	33,627,275	1,034,584	1,454,517	2,302,479	29,725	0	7,806,625	103,452,381
Reinsurance business accepted from cedants in -																
Singapore	16	0	0	0	135,357	0	174,803	0	0	1,148	0	279,695	0	0	(8)	590,995
Other ASEAN countries	17	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other countries	18	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total (16 to 18)	19	0	0	0	135,357	0	174,803	0	0	1,148	0	279,695	0	0	(8)	590,995
Total gross claims settled (15 + 19)	20	268,419	15,742	0	1,562,675	42,137,438	10,876,698	2,646,354	33,627,275	1,035,732	1,454,517	2,582,174	29,725	0	7,806,617	104,043,376
Recoveries from reinsurance business ceded to reinsurers in -																
Singapore	21	2,860	147	0	61,177	1,867,361	439,507	0	0	16,619	(10,808)	73,115	0	0	(1,209)	2,448,769
Other ASEAN countries	22	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other countries	23	0	0	0	17,896	0	0	83,479	0	(33,584)	0	49,310	10,568	0	18,385	146,054
Total (21 to 23)	24	2,860	147	0	79,073	1,867,361	439,507	83,479	0	16,619	(44,392)	122,425	10,568	0	17,176	2,594,823
Net claims settled (20 - 24)	25	265,559	15,595	0	1,483,602	40,270,077	10,437,191	2,562,885	33,627,275	1,019,113	1,499,909	2,459,749	19,157	0	7,789,441	101,448,553
Increase/ (decrease) in claim liabilities (gross of reinsurance)	26	112,594	(15,370)	0	(346,863)	95,562	(4,734,344)	2,253,796	(770,200)	(235,500)	286,314	(842,686)	3,285,915	0	231,254	(679,528)
Decrease/ (increase) in reinsurers' share of claim liabilities	27	1,095	(162)	0	(120,478)	(357,529)	(149,948)	(1,456,000)	(2,000)	(58,439)	(19,094)	(96,053)	(3,005,264)	0	(400)	(5,264,272)
Net claims incurred (25 + 26 + 27)	28	379,248	83	0	1,016,251	40,008,110	5,552,899	3,360,681	32,855,075	725,174	1,766,129	1,521,010	299,808	0	8,020,295	96,504,753
MANAGEMENT EXPENSES																
Management Expenses	29	387,144	16,365	0	1,273,873	13,292,772	3,986,481	1,010,286	11,270,358	840,566	2,051,756	1,119,356	99,074	0	2,249,588	37,597,819
DISTRIBUTION EXPENSES/ (INCOME)																
Commission expenses	30	528,682	21,273	0	1,927,638	13,023,461	2,467,537	2,142,426	16,615,419	961,462	2,399,176	1,068,053	346,281	0	2,605,298	44,106,706
Reinsurance commission income	31	45,029	5,337	0	186,681	907,168	200,612	362,356	0	140,943	7,064	55,255	433,290	0	710,597	3,054,332
Net commission expenses/ (income) (30 - 31)	32	483,653	15,936	0	1,740,957	12,116,293	2,266,925	1,780,070	16,615,419	820,519	2,392,112	1,012,798	(87,009)	0	1,894,701	41,052,374
Other distribution expenses/ (income)	33	221,824	1,843	0	319,938	937,654	331,213	214,794	792,427	181,769	212,847	14,475	3,368	0	146,952	3,379,104
Total distribution expenses/ (income) (32 + 33)	34	705,477	17,779	0	2,060,895	13,053,947	2,598,138	1,994,864	17,407,846	1,002,288	2,604,959	1,027,273	(83,641)	0	2,041,653	44,431,478
UNDERWRITING RESULTS																
Underwriting gain/ (loss) (14 - 28 - 29 - 34)	35	558,818	57,627	0	2,540,668	3,989,023	9,677,409	(883,242)	(11,584)	2,140,405	4,241,415	1,913,768	237,876	0	1,181,396	25,653,579
NET INVESTMENT INCOME/ (LOSS)																
	36	127,167	5,376	0	418,437	4,366,359	1,309,464	331,855	3,702,044	276,106	673,953	367,682	32,544	0	738,936	12,349,923
OPERATING RESULTS (35 + 36)																
	37	685,985	63,003	0	2,959,105	8,355,382	10,986,873	(551,387)	3,690,460	2,416,511	4,915,368	2,281,450	270,420	0	1,930,332	38,003,502

OFFSHORE INSURANCE FUND

Description	Row No.	Cargo	Marine Hull	Aviation Hull	Property	Motor	Engineering	Liability and Others	Total
PREMIUMS									
Gross premiums									
Direct business	1	2,019,391	0	0	94,119	0	3,189	2,499,361	4,616,060
Reinsurance business accepted from cedants in -									
Singapore	2	0	0	0	0	0	0	0	0
Other ASEAN countries	3	0	0	0	0	0	0	3,088,150	3,088,150
Other countries	4	0	0	0	0	0	0	179,598	179,598
Total (2 to 4)	5	0	0	0	0	0	0	3,267,748	3,267,748
Total gross premiums (1 + 5)	6	2,019,391	0	0	94,119	0	3,189	5,767,109	7,883,808
Reinsurance business ceded to reinsurers in -									
Singapore	7	198,516	0	0	7,373	0	128	49,079	255,096
Other ASEAN countries	8	0	0	0	0	0	0	0	0
Other countries	9	102,029	0	0	7,005	0	237	444,781	554,052
Total (7 to 9)	10	300,545	0	0	14,378	0	365	493,860	809,148
Net premiums written (6 - 10)	11	1,718,846	0	0	79,741	0	2,824	5,273,249	7,074,660
Increase/ (decrease) in premium liabilities (gross of reinsurance)	12	18,804	0	0	11,862	0	(62,952)	(744,123)	(776,409)
Decrease/ (increase) in reinsurers' share of premium liabilities	13	2,865	0	0	0	0	0	(6,085)	(3,220)
Premiums earned during the period (11 - 12 - 13)	14	1,697,177	0	0	67,879	0	65,776	6,023,457	7,854,289
CLAIMS									
Gross claims settled									
Direct business	15	80,594	0	0	1,502	0	149,229	1,788,083	2,019,408
Reinsurance business accepted from cedants in -									
Singapore	16	0	0	0	0	0	0	0	0
Other ASEAN countries	17	0	0	0	0	0	0	3,395,189	3,395,189
Other countries	18	0	0	0	0	0	0	0	0
Total (16 to 18)	19	0	0	0	0	0	0	3,395,189	3,395,189
Total gross claims settled (15 + 19)	20	80,594	0	0	1,502	0	149,229	5,183,272	5,414,597
Recoveries from reinsurance business ceded to reinsurers in -									
Singapore	21	2,614	0	0	0	0	0	0	2,614
Other ASEAN countries	22	0	0	0	0	0	0	0	0
Other countries	23	176	0	0	0	0	0	2,396	2,572
Total (21 to 23)	24	2,790	0	0	0	0	0	2,396	5,186
Net claims settled (20 - 24)	25	77,804	0	0	1,502	0	149,229	5,180,876	5,409,411
Increase/ (decrease) in claim liabilities (gross of reinsurance)	26	(297,560)	0	0	(19,997)	0	(41,600)	322,359	(36,798)
Decrease/ (increase) in reinsurers' share of claim liabilities	27	22,983	0	0	(550)	0	0	1,134	23,567
Net claims incurred (25 + 26 + 27)	28	(196,773)	0	0	(19,045)	0	107,629	5,504,369	5,396,180
MANAGEMENT EXPENSES									
Management Expenses	29	318,892	0	0	14,794	0	523	978,330	1,312,539
DISTRIBUTION EXPENSES/ (INCOME)									
Commission expenses	30	488,255	0	0	14,713	0	590	1,107,347	1,610,905
Reinsurance commission income	31	37,095	0	0	876	0	0	206,836	244,807
Net commission expenses/ (income) (30 - 31)	32	451,160	0	0	13,837	0	590	900,511	1,366,098
Other distribution expenses/ (income)	33	0	0	0	0	0	0	0	0
Total distribution expenses/ (income) (32 + 33)	34	451,160	0	0	13,837	0	590	900,511	1,366,098
UNDERWRITING RESULTS									
Underwriting gain/ (loss) (14 - 28 - 29 - 34)	35	1,123,898	0	0	58,293	0	(42,966)	(1,359,753)	(220,528)
NET INVESTMENT INCOME/ (LOSS)									
	36	136,963	0	0	6,354	0	225	420,189	563,731
OPERATING RESULTS (35 + 36)									
	37	1,260,861	0	0	64,647	0	(42,741)	(939,564)	343,203

NOTES TO FORM G1

FROM 01/01/2024 TO 31/12/2024

Note 1 Items in this Form may be allocated according to a reasonable basis used by the insurer which is acceptable to its external auditor. The bases used shall be stated as a Note to this Form.

Net investment income and management expenses are apportioned to individual classes on a Net Premium Written basis.

Description	Singapore Insurance Fund	Offshore Insurance Fund
Note 2 Amount of gross premiums written for the following lines of business:		
(a) Agriculture;		
(b) Catastrophe excess of loss reinsurance;		
(c) Energy;		
(d) Luxury lines (such as fine art and specie, jewellers block, and yachts);	1,272,086	1,192,937
(e) Professional indemnity (for Offshore Insurance Fund only);		
(f) Trade credit; and		
(g) Breakdown of Singapore Insurance Fund "Others" and Offshore Insurance Fund "Liability and Others" as follows:		
(i) Cyber liability;		
(ii) Environmental liability;		
(iii) Political risk;		
(iv) Terrorism;		
(v) War; and		
(vi) Others (to specify based on insurer's internal classification).		
Personal Accident	0	7,197
Health	0	2,457,348
Public Liability / Product Liability	0	2,682
General Accident	12,870,436	2,106,945

NOTES TO FORM G1

FROM 01/01/2024 TO 31/12/2024

Description	Singapore Insurance Fund	Offshore Insurance Fund
Note 3 Amount of gross premiums written for direct business from the following distribution channels: (a) Agents; (b) Brokers; (c) Bancassurance; and (d) Others.		
	134,881,418	3,345,237
	79,593,093	1,240,181
	48,445	0
	6,947,881	30,642

NAME OF INSURER LIBERTY INSURANCE PTE LTD

**FORM G1
ADDITIONAL INFORMATION**

Co Code

1826G

Year

2024

Month

12

Note 2(d) Luxury lines (jewellers block):

Jewellers block is recognised under line of business "Others" in SIF and "Liability and Others" in OIF in Form G1. These amounts have been separately disclosed out from Note 2(g)(vi) - General Accident.