

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

I863G THE SHIOWNERS' MUTUAL P&I ASSN (LUXEMBOURG) C/C

Reporting Cycle: 2010 2

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	0
Debt securities	1B	2	0
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	7,528,332
Other invested assets	1E	6	0
Investment income due or accrued		7	0
Outstanding premiums and agents' balances	1F	8	472,218
Deposits withheld by cedants		9	0
Reinsurance recoverables (on paid claims)	1G	10	0
Income tax recoverables		11	0
Fixed assets	1H	12	0
Inter-fund balances and intra group balances (due from)	1I	13	0
Other assets	1J	14	0
Total Assets (1 to 14)		15	8,000,550
LIABILITIES			
Policy liabilities	1K	16	1,527,526
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	292,978
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	5,164,302
Others	1M	23	0
Total Liabilities (16 to 23)		24	6,984,806
SURPLUS (15 - 24)	1N	25	1,015,744

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

I863G THE SHIOWNERS' MUTUAL P&I ASSN (LUXEMBOURG) C/C

Reporting Cycle: 2010 2

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	0
Debt securities	1B	2	0
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	6,637,614
Other invested assets	1E	6	0
Investment income due or accrued		7	0
Outstanding premiums and agents' balances	1F	8	910,407
Deposits withheld by cedants		9	0
Reinsurance recoverables (on paid claims)	1G	10	0
Income tax recoverables		11	0
Fixed assets	1H	12	0
Inter-fund balances and intra group balances (due from)	1I	13	0
Other assets	1J	14	0
Total Assets (1 to 14)		15	7,548,021
LIABILITIES			
Policy liabilities	1K	16	1,624,966
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	265,898
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	3,772,867
Others	1M	23	0
Total Liabilities (16 to 23)		24	5,663,731
SURPLUS (15 - 24)	1N	25	1,884,290

ANNUAL RETURN: NOTES TO FORM 1

1863G THE SHIPOWNERS' MUTUAL P&I ASSN (LUXEMBOURG) C/O S

Reporting Cycle: 2010 2

General: Singapore Insurance

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

Note 3 - Description of any change in accounting policies and methodologies in the valuation of assets and liabilities and the quantification of their effects.

NIL

Note 4 - Description of any prior adjustment and correction for errors and reasons for the adjustments and corrections.

NIL	
Note 5 In respect of financial guarantee business -	Amount
(a) where premiums are payable in instalments, the present value of future instalment premiums payable by the insured in a future accounting period	0
and discount rate used	0
(b) where the premiums are payable in full at the commencement of the policy of insurance, the full amount of the premiums payable by the insured in the accounting period in which the policy commences.	0

ANNUAL RETURN: NOTES TO FORM 1

1863G THE SHIPOWNERS' MUTUAL P&I ASSN (LUXEMBOURG) C/O S

Reporting Cycle: 2010 2

General: Offshore Insurance F

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

Note 3 - Description of any change in accounting policies and methodologies in the valuation of assets and liabilities and the quantification of their effects.

NIL

Note 4 - Description of any prior adjustment and correction for errors and reasons for the adjustments and corrections.

NIL	
Note 5 In respect of financial guarantee business -	Amount
(a) where premiums are payable in instalments, the present value of future instalment premiums payable by the insured in a future accounting period	0
and discount rate used	0
(b) where the premiums are payable in full at the commencement of the policy of insurance, the full amount of the premiums payable by the insured in the accounting period in which the policy commences.	0

ANNUAL RETURN: FORM 1 - ADDITIONAL INFORMATION

I863G THE SHIPOWNERS' MUTUAL P&I ASSN (LUXEMBOURG) C/O SH

Reporting Cycle 2010 2

NIL

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

I863G THE SHIPOWNERS' MUTUAL P&I ASSN (LUXEMBOURG) C/O SHII

Reporting Cycle: 2010 2

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	26,878,553
Less: Outward reinsurance premiums	2B	2	18,613,657
Investment revenue	2C	3	0
Less: Investment expenses		4	0
Other income	2D	5	0
Total Income (1 to 5)		6	8,264,896
Gross claims settled	2E	7	3,023,385
Less: Reinsurance recoveries		8	2,721,046
Management expenses	2F	9	3,036,592
Distribution expenses	2G	10	2,710,870
Increase (decrease) in net policy liabilities	2H	11	1,527,526
Provision for doubtful debts/ bad debts written off on receivables		12	0
Taxation expenses		13	0
Other expenses	2I	14	0
Total Outgo (7 to 14)		15	7,577,327
Net Income (6 - 15)	2J	16	687,569

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

I863G THE SHIOWNERS' MUTUAL P&I ASSN (LUXEMBOURG) C/O SHII

Reporting Cycle: 2010 2

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	28,463,039
Less: Outward reinsurance premiums	2B	2	19,828,044
Investment revenue	2C	3	0
Less: Investment expenses		4	0
Other income	2D	5	0
Total Income (1 to 5)		6	8,634,995
Gross claims settled	2E	7	1,375,346
Less: Reinsurance recoveries		8	1,237,811
Management expenses	2F	9	3,128,634
Distribution expenses	2G	10	2,129,931
Increase (decrease) in net policy liabilities	2H	11	1,624,966
Provision for doubtful debts/ bad debts written off on receivables		12	0
Taxation expenses		13	0
Other expenses	2I	14	0
Total Outgo (7 to 14)		15	7,021,066
Net Income (6 - 15)	2J	16	1,613,929

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

Reporting Cycle:

Description	Row No.	Amount
Total = Row 5 of Form 2	26	

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

I863G THE SHIPOWNERS' MUTUAL P&I ASSN (LUXEMBOURG) C/O S

Reporting Cycle: 2010 2

General: Singapore Insurance

Description	Row No.	Amount
Staff salaries & expenses	1	0
Office rent	2	0
Head office / parent company expenses	3	0
Directors' fees	4	0
Audit fees	5	0
Managing agent's fees	6	3,036,592
Repairs and maintenance	7	0
Public utilities	8	0
Printing, stationery and periodicals	9	0
Postage, telephone and telex charges	10	0
Computer charges	11	0
Hire of office equipment	12	0
Licence and association fees	13	0
Advertising and subscriptions	14	0
Entertainment	15	0
Travelling expenses	16	0
Total = Row 9 of Form 2	27	3,036,592

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

I863G THE SHIPOWNERS' MUTUAL P&I ASSN (LUXEMBOURG) C/O S

Reporting Cycle: 2010 2

General: Offshore Insurance F

Description	Row No.	Amount
Staff salaries & expenses	1	0
Office rent	2	0
Head office / parent company expenses	3	0
Directors' fees	4	0
Audit fees	5	0
Managing agent's fees	6	3,128,634
Repairs and maintenance	7	0
Public utilities	8	0
Printing, stationery and periodicals	9	0
Postage, telephone and telex charges	10	0
Computer charges	11	0
Hire of office equipment	12	0
Licence and association fees	13	0
Advertising and subscriptions	14	0
Entertainment	15	0
Travelling expenses	16	0
Total = Row 9 of Form 2	27	3,128,634

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

Reporting Cycle:

Description	Row No.	Amount
Total = Row 14 of Form 2	26	

ANNUAL RETURN: FORM 2 - ADDITIONAL INFORMATION

I863G THE SHIPOWNERS' MUTUAL P&I ASSN (LUXEMBOURG) C/O SHII

Reporting Cycle: 2010 2

NIL

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

I863G THE SHIPOWNERS' MUTUAL P&I ASSN (LUXEMBOURG) C/O S

General: Singapore Insurance Fund

Reporting Cycle: 2010 2

Description	Row No.	Marine and Aviation - Cargo	Marine and Aviation - Hull and Liability	Fire	Motor	Work Injury Compensation	Personal Accident	Health	Misc - Public Liability	Misc - Bonds	Misc - Engineering / CAR / EAR	Misc - Professional Indemnity	Misc - Credit / Political Risk	Misc - Others	Misc - Sub-Total	Total
A. PREMIUMS																
Gross premiums																
Direct business	1	0	26,878,553	0	0	0	0	0	0	0	0	0	0	0	0	26,878,553
Reinsurance business accepted -																
In Singapore	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
From other ASEAN countries	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
From other countries	4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total (2 to 4)	5	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Reinsurance business ceded -																
In Singapore	6	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
To other ASEAN countries	7	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
To other countries	8	0	18,613,657	0	0	0	0	0	0	0	0	0	0	0	0	18,613,657
Total (6 to 8)	9	0	18,613,657	0	0	0	0	0	0	0	0	0	0	0	0	18,613,657
Net premiums written (1 + 5 - 9)	10	0	8,264,896	0	0	0	0	0	0	0	0	0	0	0	0	8,264,896
Premium liabilities at beginning of period	11	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Premium liabilities at end of period	12	0	262,899	0	0	0	0	0	0	0	0	0	0	0	0	262,899
Premiums earned during the period (10 + 11 - 12)	13	0	8,001,997	0	0	0	0	0	0	0	0	0	0	0	0	8,001,997
B. CLAIMS																
Gross claims settled																
Direct business	14	0	3,023,385	0	0	0	0	0	0	0	0	0	0	0	0	3,023,385
Reinsurance business accepted -																
In Singapore	15	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
From other ASEAN countries	16	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
From other countries	17	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total (15 to 17)	18	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Recoveries from reinsurance business ceded -																
In Singapore	19	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
To other ASEAN countries	20	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
To other countries	21	0	2,721,047	0	0	0	0	0	0	0	0	0	0	0	0	2,721,047
Total (19 to 21)	22	0	2,721,047	0	0	0	0	0	0	0	0	0	0	0	0	2,721,047
Net claims settled (14 + 18 - 22)	23	0	302,338	0	0	0	0	0	0	0	0	0	0	0	0	302,338
Claims liabilities at end of period	24	0	1,264,627	0	0	0	0	0	0	0	0	0	0	0	0	1,264,627
Claims liabilities at beginning of period	25	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net claims incurred (23 + 24 - 25)	26	0	1,566,965	0	0	0	0	0	0	0	0	0	0	0	0	1,566,965
C. MANAGEMENT EXPENSES																
Management Expenses	27	0	3,036,592	0	0	0	0	0	0	0	0	0	0	0	0	3,036,592
D. DISTRIBUTION EXPENSES																
Commissions	28	0	2,710,870	0	0	0	0	0	0	0	0	0	0	0	0	2,710,870
Reinsurance commissions	29	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net commissions incurred (28 - 29)	30	0	2,710,870	0	0	0	0	0	0	0	0	0	0	0	0	2,710,870
Other distribution expenses	31	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
E. UNDERWRITING RESULTS																
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	0	687,570	0	0	0	0	0	0	0	0	0	0	0	0	687,570
F. NET INVESTMENT INCOME	33	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
G. OPERATING RESULT (32 + 33)	34	0	687,570	0	0	0	0	0	0	0	0	0	0	0	0	687,570

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

I863G THE SHIPOWNERS' MUTUAL P&I ASSN (LUXEMBOURG) C/O S

General: Offshore Insurance Fund

Reporting Cycle: 2010 2

Description	Row No.	Marine and Aviation - Cargo	Marine and Aviation - Hull and Liability	Property	Casualty and Others	Total
A. PREMIUMS						
Gross premiums						
Direct business	1	0	28,463,039	0	0	28,463,039
Reinsurance business accepted -						
In Singapore	2	0	0	0	0	0
From other ASEAN countries	3	0	0	0	0	0
From other countries	4	0	0	0	0	0
Total (2 to 4)	5	0	0	0	0	0
Reinsurance business ceded -						
In Singapore	6	0	0	0	0	0
To other ASEAN countries	7	0	0	0	0	0
To other countries	8	0	19,828,044	0	0	19,828,044
Total (6 to 8)	9	0	19,828,044	0	0	19,828,044
Net premiums written (1 + 5 - 9)	10	0	8,634,995	0	0	8,634,995
Premium liabilities at beginning of period	11	0	0	0	0	0
Premium liabilities at end of period	12	0	853,828	0	0	853,828
Premiums earned during the period (10 + 11 - 12)	13	0	7,781,167	0	0	7,781,167
B. CLAIMS						
Gross claims settled						
Direct business	14	0	1,375,346	0	0	1,375,346
Reinsurance business accepted -						
In Singapore	15	0	0	0	0	0
From other ASEAN countries	16	0	0	0	0	0
From other countries	17	0	0	0	0	0
Total (15 to 17)	18	0	0	0	0	0
Recoveries from reinsurance business ceded -						
In Singapore	19	0	0	0	0	0
To other ASEAN countries	20	0	0	0	0	0
To other countries	21	0	1,237,811	0	0	1,237,811
Total (19 to 21)	22	0	1,237,811	0	0	1,237,811
Net claims settled (14 + 18 - 22)	23	0	137,535	0	0	137,535
Claims liabilities at end of period	24	0	771,138	0	0	771,138
Claims liabilities at beginning of period	25	0	0	0	0	0
Net claims incurred (23 + 24 - 25)	26	0	908,673	0	0	908,673
C. MANAGEMENT EXPENSES						
Management Expenses	27	0	3,128,634	0	0	3,128,634
D. DISTRIBUTION EXPENSES						
Commissions	28	0	2,129,931	0	0	2,129,931
Reinsurance commissions	29	0	0	0	0	0
Net commissions incurred (28 - 29)	30	0	2,129,931	0	0	2,129,931
Other distribution expenses	31	0	0	0	0	0
E. UNDERWRITING RESULTS						
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	0	1,613,929	0	0	1,613,929
F. NET INVESTMENT INCOME	33	0	0	0	0	0
G. OPERATING RESULT (32 + 33)	34	0	1,613,929	0	0	1,613,929

ANNUAL RETURN: NOTES TO FORM 6

I863G THE SHIOWNERS' MUTUAL P&I ASSN (LUXEMBOURG) C/O SHIOWNERS' ASIA P

Reporting Cycle: 2010 2

General: Singapore Insurance Fund

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

NIL

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

NIL

ANNUAL RETURN: NOTES TO FORM 6

I863G THE SHIPOWNERS' MUTUAL P&I ASSN (LUXEMBOURG) C/O SHIPOWNERS' ASIA PT

Reporting Cycle: 2010 2

General: Offshore Insurance Fund

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

NIL

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

NIL

ANNUAL RETURN: FORM 6 - ADDITIONAL INFORMATION

I863G THE SHIPOWNERS' MUTUAL P&I ASSN (LUXEMBOURG) C/O SH

Reporting Cycle: 2010 2

NIL

**ANNUAL RETURN: FORM 10 - STATEMENT OF FINANCIAL POSITION IN RESPECT OF GLOBAL
BUSINESS OPERATIONS AS AT 20/02/2010**

I863G THE SHIPOWNERS' MUTUAL P&I ASSN (LUXEMBOURG) C/O S

Reporting Cycle: 2010 2

Description	Row No.	Amount '000 (in foreign currency) UNITED STATES DOLLAR
Life Business		
1. Policy liabilities	1	0
General Business		
1. Net premiums written	2	150,004
2. Premium liabilities	3	17,763
3. Claim liabilities	4	232,592
Shareholders fund		
1. Paid-up capital	5	0
2. Unappropriated profits (losses)	6	0
3. Reserves - Capital	7	0
General	8	135,340
Others*	9	0
Total (5 to 9)	10	135,340

ANNUAL RETURN: NOTES TO FORM 10

Reporting Cycle:

Note 1 Breakdown of "Others"	Row No.	Amount
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ANNUAL RETURN: FORM 10 - ADDITIONAL INFORMATION

I863G THE SHIPOWNERS' MUTUAL P&I ASSN (LUXEMBOURG) C/O S

Reporting Cycle: 2010 2

NIL