

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

**I863G THE SHIPOWNERS' MUTUAL P&I ASSN (LUXEMBOURG) c/o**

**Reporting Cycle: 2012 2**

**General: Singapore Insurance Fund**

Description	Annex	Row No.	Amount
<b>ASSETS</b>			
Equity securities	1A	1	0
Debt securities	1B	2	0
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	3,680,238
Other invested assets	1E	6	0
Investment income due or accrued		7	0
Outstanding premiums and agents' balances	1F	8	727,452
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	2,317,860
Other assets	1J	14	82,504
<b>Total Assets (1 to 14)</b>		<b>15</b>	<b>6,808,054</b>
<b>LIABILITIES</b>			
Policy liabilities	1K	16	4,064,006
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	474,960
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	0
Others	1M	23	(136,824)
<b>Total Liabilities (16 to 23)</b>		<b>24</b>	<b>4,402,142</b>
<b>SURPLUS (15 - 24)</b>	<b>1N</b>	<b>25</b>	<b>2,405,912</b>

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

**I863G THE SHIPOWNERS' MUTUAL P&I ASSN (LUXEMBOURG) c/o**

**Reporting Cycle: 2012 2**

**General: Offshore Insurance Fund**

Description	Annex	Row No.	Amount
<b>ASSETS</b>			
Equity securities	1A	1	0
Debt securities	1B	2	0
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	8,081,222
Other invested assets	1E	6	0
Investment income due or accrued		7	0
Outstanding premiums and agents' balances	1F	8	4,374,126
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	2,065,623
Other assets	1J	14	970,919
<b>Total Assets (1 to 14)</b>		<b>15</b>	<b>15,491,890</b>
<b>LIABILITIES</b>			
Policy liabilities	1K	16	9,138,009
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	1,809,505
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	0
Others	1M	23	(277,270)
<b>Total Liabilities (16 to 23)</b>		<b>24</b>	<b>10,670,244</b>
<b>SURPLUS (15 - 24)</b>	<b>1N</b>	<b>25</b>	<b>4,821,646</b>

ANNUAL RETURN: NOTES TO FORM 1

1863G THE SHIPOWNERS' MUTUAL P&I ASSN (LUXEMBOURG) c/o Sh

Reporting Cycle: 2012 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.**

Liabilities 'Others' comprises of:

Income Tax Payable S\$ 18,185  
Translation Reserve (S\$ 155,009)  
Others (S\$ 136,824)

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

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

ANNUAL RETURN: NOTES TO FORM 1

1863G THE SHIPOWNERS' MUTUAL P&I ASSN (LUXEMBOURG) c/o Sh

Reporting Cycle: 2012 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.
Liabilities 'Others' balance comprises of:  Translation reserve (S\$ 277,270)

Note 4 - Description of any prior adjustment and correction for errors and reasons for the adjustments and corrections.
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NIL	
<b>Note 5 In respect of financial guarantee business -</b>	<b>Amount</b>
(a) where premiums are payable in instalments, the present value of future instalment premiums payable by the insured in a future accounting period	0
and discount rate used	0
(b) where the premiums are payable in full at the commencement of the policy of insurance, the full amount of the premiums payable by the insured in the accounting period in which the policy commences.	0

**ANNUAL RETURN: FORM 1 - ADDITIONAL INFORMATION**

**I863G THE SHIPOWNERS' MUTUAL P&I ASSN (LUXEMBOURG) c/o Shi**

**Reporting Cycle 2012 2**

NIL

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

**I863G THE SHIPOWNERS' MUTUAL P&I ASSN (LUXEMBOURG) c/o Ship**

**Reporting Cycle: 2012 2**

**General: Singapore Insurance Fund**

Description	Annex	Row No.	Amount
Gross premiums	2A	1	31,244,857
Less: Outward reinsurance premiums	2B	2	20,925,961
Investment revenue	2C	3	3,667
Less: Investment expenses		4	0
Other income	2D	5	202
<b>Total Income (1 to 5)</b>		<b>6</b>	<b>10,322,765</b>
Gross claims settled	2E	7	8,442,552
Less: Reinsurance recoveries		8	7,606,416
Management expenses	2F	9	3,188,633
Distribution expenses	2G	10	3,794,591
Increase (decrease) in net policy liabilities	2H	11	1,937,437
Provision for doubtful debts/ bad debts written off on receivables		12	0
Taxation expenses		13	18,230
Other expenses	2I	14	0
<b>Total Outgo (7 to 14)</b>		<b>15</b>	<b>9,775,027</b>
<b>Net Income (6 - 15)</b>	<b>2J</b>	<b>16</b>	<b>547,738</b>



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

**I863G THE SHIPOWNERS' MUTUAL P&I ASSN (LUXEMBOURG) c/o Ship**

**Reporting Cycle: 2012 2**

**General: Offshore Insurance Fund**

Description	Annex	Row No.	Amount
Gross premiums	2A	1	47,915,396
Less: Outward reinsurance premiums	2B	2	29,456,210
Investment revenue	2C	3	6,368
Less: Investment expenses		4	0
Other income	2D	5	193
<b>Total Income (1 to 5)</b>		<b>6</b>	<b>18,465,747</b>
Gross claims settled	2E	7	9,752,891
Less: Reinsurance recoveries		8	8,790,083
Management expenses	2F	9	4,889,913
Distribution expenses	2G	10	4,563,335
Increase (decrease) in net policy liabilities	2H	11	5,886,213
Provision for doubtful debts/ bad debts written off on receivables		12	0
Taxation expenses		13	0
Other expenses	2I	14	0
<b>Total Outgo (7 to 14)</b>		<b>15</b>	<b>16,302,269</b>
<b>Net Income (6 - 15)</b>	<b>2J</b>	<b>16</b>	<b>2,163,478</b>

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

**I863G THE SHIPOWNERS' MUTUAL P&I ASSN (LUXEMBOURG)**

**Reporting Cycle: 2012 2**

**General: Singapore Insurance**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Foreign exchange gain	1	202
Total = Row 5 of Form 2	26	202

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

**I863G THE SHIPOWNERS' MUTUAL P&I ASSN (LUXEMBOURG)**

**Reporting Cycle: 2012 2**

**General: Offshore Insurance F**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Foreign exchange gain	1	193
Total = Row 5 of Form 2	26	193

**ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES**

**I863G THE SHIPOWNERS' MUTUAL P&I ASSN (LUXEMBOURG) c/o Sh**

**Reporting Cycle: 2012 2**

**General: Singapore Insurance**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
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	3,188,633
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	3,188,633

**ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES**

**1863G THE SHIPOWNERS' MUTUAL P&I ASSN (LUXEMBOURG) c/o St**

**Reporting Cycle: 2012 2**

**General: Offshore Insurance F**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
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	4,889,913
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	4,889,913

**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 Ship**

**Reporting Cycle: 2012 2**

This return has been changed to reflect the bank interest and unrealised exchange movements when translating SGD bank denominated balances into USD prior to converting all USD amounts to SGD for the return.

SIF Row 3 comprises of;  
Bank interest SGD 3,667

SIF Row 5 comprises of;  
Foreign exchange gain SGD 202

SOF Row 3 comprises of;  
Bank interest SGD 6,368

SOF Row 5 comprises of;  
Foreign exchange gain SGD 193

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

I863G THE SHIPOWNERS' MUTUAL P&amp;I ASSN (LUXEMBOURG) c/o SI

General: Singapore Insurance Fund

Reporting Cycle: 2012 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
<b>A. PREMIUMS</b>																
Gross premiums																
Direct business	1	0	31,244,857	0	0	0	0	0	0	0	0	0	0	0	0	31,244,857
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	50,364	0	0	0	0	0	0	0	0	0	0	0	0	50,364
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	20,875,596	0	0	0	0	0	0	0	0	0	0	0	0	20,875,596
Total (6 to 8)	9	0	20,925,960	0	0	0	0	0	0	0	0	0	0	0	0	20,925,960
Net premiums written (1 + 5 - 9)	10	0	10,318,897	0	0	0	0	0	0	0	0	0	0	0	0	10,318,897
Premium liabilities at beginning of period	11	0	366,381	0	0	0	0	0	0	0	0	0	0	0	0	366,381
Premium liabilities at end of period	12	0	861,422	0	0	0	0	0	0	0	0	0	0	0	0	861,422
Premiums earned during the period (10 + 11 - 12)	13	0	9,823,856	0	0	0	0	0	0	0	0	0	0	0	0	9,823,856
<b>B. CLAIMS</b>																
Gross claims settled																
Direct business	14	0	8,442,552	0	0	0	0	0	0	0	0	0	0	0	0	8,442,552
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	7,606,416	0	0	0	0	0	0	0	0	0	0	0	0	7,606,416
Total (19 to 21)	22	0	7,606,416	0	0	0	0	0	0	0	0	0	0	0	0	7,606,416
Net claims settled (14 + 18 - 22)	23	0	836,136	0	0	0	0	0	0	0	0	0	0	0	0	836,136
Claims liabilities at end of period	24	0	3,202,584	0	0	0	0	0	0	0	0	0	0	0	0	3,202,584
Claims liabilities at beginning of period	25	0	1,760,187	0	0	0	0	0	0	0	0	0	0	0	0	1,760,187
Net claims incurred (23 + 24 - 25)	26	0	2,278,533	0	0	0	0	0	0	0	0	0	0	0	0	2,278,533
<b>C. MANAGEMENT EXPENSES</b>																
Management Expenses	27	0	3,188,633	0	0	0	0	0	0	0	0	0	0	0	0	3,188,633
<b>D. DISTRIBUTION EXPENSES</b>																
Commissions	28	0	3,794,591	0	0	0	0	0	0	0	0	0	0	0	0	3,794,591
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	3,794,591	0	0	0	0	0	0	0	0	0	0	0	0	3,794,591
Other distribution expenses	31	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>E. UNDERWRITING RESULTS</b>																
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	0	562,099	0	0	0	0	0	0	0	0	0	0	0	0	562,099
<b>F. NET INVESTMENT INCOME</b>	33	0	3,667	0	0	0	0	0	0	0	0	0	0	0	0	3,667
<b>G. OPERATING RESULT (32 + 33)</b>	34	0	565,766	0	0	0	0	0	0	0	0	0	0	0	0	565,766



**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 SI**

**General: Offshore Insurance Fund**

**Reporting Cycle: 2012 2**

Description	Row No.	Marine and Aviation - Cargo	Marine and Aviation - Hull and Liability	Property	Casualty and Others	Total
<b>A. PREMIUMS</b>						
Gross premiums						
Direct business	1	0	47,915,396	0	0	47,915,396
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	65,691	0	0	65,691
To other ASEAN countries	7	0	0	0	0	0
To other countries	8	0	29,390,519	0	0	29,390,519
Total (6 to 8)	9	0	29,456,210	0	0	29,456,210
Net premiums written (1 + 5 - 9)	10	0	18,459,186	0	0	18,459,186
Premium liabilities at beginning of period	11	0	1,337,441	0	0	1,337,441
Premium liabilities at end of period	12	0	6,718,360	0	0	6,718,360
Premiums earned during the period (10 + 11 - 12)	13	0	13,078,267	0	0	13,078,267
<b>B. CLAIMS</b>						
Gross claims settled						
Direct business	14	0	9,752,891	0	0	9,752,891
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	8,790,083	0	0	8,790,083
Total (19 to 21)	22	0	8,790,083	0	0	8,790,083
Net claims settled (14 + 18 - 22)	23	0	962,808	0	0	962,808
Claims liabilities at end of period	24	0	2,419,649	0	0	2,419,649
Claims liabilities at beginning of period	25	0	1,914,355	0	0	1,914,355
Net claims incurred (23 + 24 - 25)	26	0	1,468,102	0	0	1,468,102
<b>C. MANAGEMENT EXPENSES</b>						
Management Expenses	27	0	4,889,913	0	0	4,889,913
<b>D. DISTRIBUTION EXPENSES</b>						
Commissions	28	0	4,563,335	0	0	4,563,335
Reinsurance commissions	29	0	0	0	0	0
Net commissions incurred (28 - 29)	30	0	4,563,335	0	0	4,563,335
Other distribution expenses	31	0	0	0	0	0
<b>E. UNDERWRITING RESULTS</b>						
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	0	2,156,917	0	0	2,156,917
<b>F. NET INVESTMENT INCOME</b>						
	33	0	6,368	0	0	6,368
<b>G. OPERATING RESULT (32 + 33)</b>						
	34	0	2,163,285	0	0	2,163,285

ANNUAL RETURN: NOTES TO FORM 6

1863G THE SHIOWNERS' MUTUAL P&I ASSN (LUXEMBOURG) c/o Shipowners' Asia Pte Li

Reporting Cycle: 2012 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.**

The Premium liabilities at the beginning of period in this form include an exchange adjustment of S\$1,000,000. These differences arise from the revaluation of the brought forward figures using a closing exchange rate of 1.0000.

The use of different rates is required under IFRS21 in that the company's functioning currency is US\$ and the reporting currency is S\$.

**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

1863G THE SHIPOWNERS' MUTUAL P&I ASSN (LUXEMBOURG) c/o Shipowners' Asia Pte Li

Reporting Cycle: 2012 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.**

The Premium liabilities at the beginning of period in this form include an exchange adjustment of S\$  
These differences arise from the revaluation of the brought forward figures using a closing exchange

The use of different rates is required under IFRS21 in that the company's functioning currency is US\$

**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 Shi**

**Reporting Cycle: 2012 2**

NIL

**ANNUAL RETURN: FORM 10 - STATEMENT OF FINANCIAL POSITION IN RESPECT OF GLOBAL  
BUSINESS OPERATIONS AS AT 20/02/2012**

**I863G THE SHIPOWNERS' MUTUAL P&I ASSN (LUXEMBOURG) c/o St**

**Reporting Cycle: 2012 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	189,762
2. Premium liabilities	3	25,961
3. Claim liabilities	4	267,531
Shareholders fund		
1. Paid-up capital	5	0
2. Unappropriated profits (losses)	6	0
3. Reserves - Capital	7	0
General	8	234,760
Others*	9	0
Total (5 to 9)	10	234,760

**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 St**

**Reporting Cycle: 2012 2**

NIL