

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

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

Reporting Cycle: 2013 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	815,945
Other invested assets	1E	6	0
Investment income due or accrued		7	0
Outstanding premiums and agents' balances	1F	8	1,682,332
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	6,023,699
Other assets	1J	14	234,853
Total Assets (1 to 14)		15	8,756,829
LIABILITIES			
Policy liabilities	1K	16	4,541,160
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	746,909
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	0
Others	1M	23	(163,363)
Total Liabilities (16 to 23)		24	5,124,706
SURPLUS (15 - 24)	1N	25	3,632,123

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

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

Reporting Cycle: 2013 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	15,139,641
Other invested assets	1E	6	0
Investment income due or accrued		7	0
Outstanding premiums and agents' balances	1F	8	5,638,079
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	(2,675,011)
Other assets	1J	14	1,432,036
Total Assets (1 to 14)		15	19,534,745
LIABILITIES			
Policy liabilities	1K	16	15,839,097
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	2,478,527
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	0
Others	1M	23	(324,875)
Total Liabilities (16 to 23)		24	17,992,749
SURPLUS (15 - 24)	1N	25	1,541,996

ANNUAL RETURN: NOTES TO FORM 1

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

Reporting Cycle: 2013 2

General: Singapore Insurance

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

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

NIL

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

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

ANNUAL RETURN: NOTES TO FORM 1

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

Reporting Cycle: 2013 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 licensed insurer	0

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

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

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

ANNUAL RETURN: FORM 1 - ADDITIONAL INFORMATION

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

Reporting Cycle 2013 2

NIL

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

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

Reporting Cycle: 2013 2

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	33,117,077
Less: Outward reinsurance premiums	2B	2	21,598,305
Investment revenue	2C	3	1,798
Less: Investment expenses		4	0
Other income	2D	5	89
Total Income (1 to 5)		6	11,520,659
Gross claims settled	2E	7	19,291,937
Less: Reinsurance recoveries		8	15,559,669
Management expenses	2F	9	2,101,674
Distribution expenses	2G	10	3,933,599
Increase (decrease) in net policy liabilities	2H	11	523,149
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	10,290,690
Net Income (6 - 15)	2J	16	1,229,969

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

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

Reporting Cycle: 2013 2

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	74,249,532
Less: Outward reinsurance premiums	2B	2	48,670,095
Investment revenue	2C	3	16,528
Less: Investment expenses		4	0
Other income	2D	5	117
Total Income (1 to 5)		6	25,596,082
Gross claims settled	2E	7	29,729,027
Less: Reinsurance recoveries		8	21,868,919
Management expenses	2F	9	5,696,745
Distribution expenses	2G	10	8,502,424
Increase (decrease) in net policy liabilities	2H	11	6,809,969
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	28,869,246
Net Income (6 - 15)	2J	16	(3,273,164)

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

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

Reporting Cycle: 2013 2

General: Singapore Insurance

Description	Row No.	Amount
Foreign exchange gain	1	89
Total = Row 5 of Form 2	26	89

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

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

Reporting Cycle: 2013 2

General: Offshore Insurance F

Description	Row No.	Amount
Foreign exchange gain	1	117
Total = Row 5 of Form 2	26	117

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

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

Reporting Cycle: 2013 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	2,101,674
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	2,101,674

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

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

Reporting Cycle: 2013 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	5,696,745
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	5,696,745

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: 2013 2

NIL

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

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

General: Singapore Insurance Fund

Reporting Cycle: 2013 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	33,117,077	0	0	0	0	0	0	0	0	0	0	0	0	33,117,077
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	49,726	0	0	0	0	0	0	0	0	0	0	0	0	49,726
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	21,548,579	0	0	0	0	0	0	0	0	0	0	0	0	21,548,579
Total (6 to 8)	9	0	21,598,305	0	0	0	0	0	0	0	0	0	0	0	0	21,598,305
Net premiums written (1 + 5 - 9)	10	0	11,518,772	0	0	0	0	0	0	0	0	0	0	0	0	11,518,772
Premium liabilities at beginning of period	11	0	850,636	0	0	0	0	0	0	0	0	0	0	0	0	850,636
Premium liabilities at end of period	12	0	2,030,770	0	0	0	0	0	0	0	0	0	0	0	0	2,030,770
Premiums earned during the period (10 + 11 - 12)	13	0	10,338,638	0	0	0	0	0	0	0	0	0	0	0	0	10,338,638
B. CLAIMS																
Gross claims settled																
Direct business	14	0	19,291,937	0	0	0	0	0	0	0	0	0	0	0	0	19,291,937
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	15,559,669	0	0	0	0	0	0	0	0	0	0	0	0	15,559,669
Total (19 to 21)	22	0	15,559,669	0	0	0	0	0	0	0	0	0	0	0	0	15,559,669
Net claims settled (14 + 18 - 22)	23	0	3,732,268	0	0	0	0	0	0	0	0	0	0	0	0	3,732,268
Claims liabilities at end of period	24	0	2,510,390	0	0	0	0	0	0	0	0	0	0	0	0	2,510,390
Claims liabilities at beginning of period	25	0	3,167,374	0	0	0	0	0	0	0	0	0	0	0	0	3,167,374
Net claims incurred (23 + 24 - 25)	26	0	3,075,284	0	0	0	0	0	0	0	0	0	0	0	0	3,075,284
C. MANAGEMENT EXPENSES																
Management Expenses	27	0	2,101,674	0	0	0	0	0	0	0	0	0	0	0	0	2,101,674
D. DISTRIBUTION EXPENSES																
Commissions	28	0	3,933,599	0	0	0	0	0	0	0	0	0	0	0	0	3,933,599
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	3,933,599	0	0	0	0	0	0	0	0	0	0	0	0	3,933,599
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	1,228,081	0	0	0	0	0	0	0	0	0	0	0	0	1,228,081
F. NET INVESTMENT INCOME																
	33	0	1,798	0	0	0	0	0	0	0	0	0	0	0	0	1,798
G. OPERATING RESULT (32 + 33)																
	34	0	1,229,879	0	0	0	0	0	0	0	0	0	0	0	0	1,229,879

**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: 2013 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	74,249,532	0	0	74,249,532
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	64,859	0	0	64,859
To other ASEAN countries	7	0	0	0	0	0
To other countries	8	0	48,605,236	0	0	48,605,236
Total (6 to 8)	9	0	48,670,095	0	0	48,670,095
Net premiums written (1 + 5 - 9)	10	0	25,579,437	0	0	25,579,437
Premium liabilities at beginning of period	11	0	6,639,836	0	0	6,639,836
Premium liabilities at end of period	12	0	10,072,083	0	0	10,072,083
Premiums earned during the period (10 + 11 - 12)	13	0	22,147,190	0	0	22,147,190
B. CLAIMS						
Gross claims settled						
Direct business	14	0	29,729,028	0	0	29,729,028
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	21,868,919	0	0	21,868,919
Total (19 to 21)	22	0	21,868,919	0	0	21,868,919
Net claims settled (14 + 18 - 22)	23	0	7,860,109	0	0	7,860,109
Claims liabilities at end of period	24	0	5,767,014	0	0	5,767,014
Claims liabilities at beginning of period	25	0	2,389,292	0	0	2,389,292
Net claims incurred (23 + 24 - 25)	26	0	11,237,831	0	0	11,237,831
C. MANAGEMENT EXPENSES						
Management Expenses	27	0	5,696,745	0	0	5,696,745
D. DISTRIBUTION EXPENSES						
Commissions	28	0	8,502,424	0	0	8,502,424
Reinsurance commissions	29	0	0	0	0	0
Net commissions incurred (28 - 29)	30	0	8,502,424	0	0	8,502,424
Other distribution expenses	31	0	0	0	0	0
E. UNDERWRITING RESULTS						
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	0	(3,289,810)	0	0	(3,289,810)
F. NET INVESTMENT INCOME	33	0	16,530	0	0	16,530
G. OPERATING RESULT (32 + 33)	34	0	(3,273,280)	0	0	(3,273,280)

ANNUAL RETURN: NOTES TO FORM 6

I863G THE SHIOWNERS' MUTUAL P&I ASSN (LUXEMBOURG) c/o Shipowners' Asia Pte Li

Reporting Cycle: 2013 2

General: Singapore Insurance Fund

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

The Premium liabilities at the beginning of period in this form include an exchange adjustment of S\$1,000,000. These difference 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: 2013 2

General: Offshore Insurance Fund

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

The Premium liabilities at the beginning of period in this form include an exchange adjustment of S\$
These difference 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 SHIOWNERS' MUTUAL P&I ASSN (LUXEMBOURG) c/o Shi

Reporting Cycle: 2013 2

NIL

**ANNUAL RETURN: FORM 10 - STATEMENT OF FINANCIAL POSITION IN RESPECT OF GLOBAL
BUSINESS OPERATIONS AS AT 20/02/2013**

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

Reporting Cycle: 2013 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	200,130
2. Premium liabilities	3	30,404
3. Claim liabilities	4	289,937
Shareholders fund		
1. Paid-up capital	5	0
2. Unappropriated profits (losses)	6	0
3. Reserves - Capital	7	0
General	8	275,633
Others*	9	0
Total (5 to 9)	10	275,633

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: 2013 2

NIL