

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

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

Reporting Cycle: 2015 12

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	25,927,918
Other invested assets	1E	6	0
Investment income due or accrued		7	0
Outstanding premiums and agents' balances	1F	8	16,004,426
Deposits withheld by cedants		9	0
Reinsurance recoverables (on paid claims)	1G	10	0
Income tax recoverables		11	0
Fixed assets	1H	12	30,051
Inter-fund balances and intra group balances (due from)	1I	13	0
Other assets	1J	14	312,814
Total Assets (1 to 14)		15	42,275,209
LIABILITIES			
Policy liabilities	1K	16	22,552,464
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	6,042,086
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	6,563,538
Others	1M	23	701,988
Total Liabilities (16 to 23)		24	35,860,076
SURPLUS (15 - 24)	1N	25	6,415,133

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

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

Reporting Cycle: 2015 12

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	8,717,537
Other invested assets	1E	6	0
Investment income due or accrued		7	0
Outstanding premiums and agents' balances	1F	8	5,411,735
Deposits withheld by cedants		9	0
Reinsurance recoverables (on paid claims)	1G	10	0
Income tax recoverables		11	0
Fixed assets	1H	12	11,543
Inter-fund balances and intra group balances (due from)	1I	13	3,582,734
Other assets	1J	14	127,859
Total Assets (1 to 14)		15	17,851,408
LIABILITIES			
Policy liabilities	1K	16	6,899,751
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	4,199,533
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	0
Others	1M	23	469,807
Total Liabilities (16 to 23)		24	11,569,091
SURPLUS (15 - 24)	1N	25	6,282,317

ANNUAL RETURN: NOTES TO FORM 1

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

Reporting Cycle: 2015 12

General: Offshore Insurance Fund

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

Reporting Cycle: 2015 12

General: Singapore Insurance Fund

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

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 Shipowners' Asia Pte Limit

Reporting Cycle: 2015 12

NIL

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

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

Reporting Cycle: 2015 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	92,564,230
Less: Outward reinsurance premiums	2B	2	65,874,288
Investment revenue	2C	3	46,028
Less: Investment expenses		4	0
Other income	2D	5	0
Total Income (1 to 5)		6	26,735,970
Gross claims settled	2E	7	38,869,189
Less: Reinsurance recoveries		8	35,066,308
Management expenses	2F	9	9,118,617
Distribution expenses	2G	10	11,150,375
Increase (decrease) in net policy liabilities	2H	11	-320,740
Provision for doubtful debts/ bad debts written off on receivables		12	0
Taxation expenses		13	0
Other expenses	2I	14	1,603,446
Total Outgo (7 to 14)		15	25,354,579
Net Income (6 - 15)	2J	16	1,381,391

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

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

Reporting Cycle: 2015 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	44,320,201
Less: Outward reinsurance premiums	2B	2	30,551,086
Investment revenue	2C	3	2,322
Less: Investment expenses		4	0
Other income	2D	5	388,961
Total Income (1 to 5)		6	14,160,398
Gross claims settled	2E	7	22,729,807
Less: Reinsurance recoveries		8	20,498,488
Management expenses	2F	9	4,415,917
Distribution expenses	2G	10	5,421,493
Increase (decrease) in net policy liabilities	2H	11	-419,492
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	11,649,237
Net Income (6 - 15)	2J	16	2,511,161

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

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

Reporting Cycle: 2015 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Foreign exchange gain	1	388,961
Total = Row 5 of Form 2	26	388,961

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

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

Reporting Cycle: 2015 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Staff salaries & expenses	1	3,814,897
Office rent	2	266,485
Head office / parent company expenses	3	4,264,410
Directors' fees	4	0
Audit fees	5	73,678
Managing agent's fees	6	0
Repairs and maintenance	7	0
Public utilities	8	0
Printing, stationery and periodicals	9	8,016
Postage, telephone and telex charges	10	103,965
Computer charges	11	83,430
Hire of office equipment	12	0
Licence and association fees	13	0
Advertising and subscriptions	14	0
Entertainment	15	55,505
Travelling expenses	16	234,157
Insurance	2	1,816
Miscellaneous	3	194,652
Professional Fees	1	17,606
Total = Row 9 of Form 2	27	9,118,617

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

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

Reporting Cycle: 2015 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Staff salaries & expenses	1	1,827,132
Office rent	2	127,632
Head office / parent company expenses	3	2,137,039
Directors' fees	4	0
Audit fees	5	35,288
Managing agent's fees	6	0
Repairs and maintenance	7	0
Public utilities	8	0
Printing, stationery and periodicals	9	3,839
Postage, telephone and telex charges	10	49,793
Computer charges	11	39,959
Hire of office equipment	12	0
Licence and association fees	13	0
Advertising and subscriptions	14	0
Entertainment	15	26,584
Travelling expenses	16	112,148
Insurance	2	869
Miscellaneous	3	47,093
Professional Fees	1	8,541
Total = Row 9 of Form 2	27	4,415,917

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

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

Reporting Cycle: 201512

General: Offshore Insurance Fund

Description	Row No.	Amount
Foreign exchange loss	1	1,603,446
Total = Row 14 of Form 2	26	1,603,446

ANNUAL RETURN: FORM 2 - ADDITIONAL INFORMATION

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

Reporting Cycle: 2015 12

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 Shipowners' Asia Pte Limited

General: Singapore Insurance Fund

Reporting Cycle: 201512

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	44,320,201	0	0	0	0	0	0	0	0	0	0	0	0	44,320,201
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	30,551,086	0	0	0	0	0	0	0	0	0	0	0	0	30,551,086
Total (6 to 8)	9	0	30,551,086	0	0	0	0	0	0	0	0	0	0	0	0	30,551,086
Net premiums written (1 + 5 - 9)	10	0	13,769,115	0	0	0	0	0	0	0	0	0	0	0	0	13,769,115
Premium liabilities at beginning of period	11	0	3,419,748	0	0	0	0	0	0	0	0	0	0	0	0	3,419,748
Premium liabilities at end of period	12	0	4,124,306	0	0	0	0	0	0	0	0	0	0	0	0	4,124,306
Premiums earned during the period (10 + 11 - 12)	13	0	13,064,557	0	0	0	0	0	0	0	0	0	0	0	0	13,064,557
B. CLAIMS																
Gross claims settled																
Direct business	14	0	22,729,807	0	0	0	0	0	0	0	0	0	0	0	0	22,729,807
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	20,498,488	0	0	0	0	0	0	0	0	0	0	0	0	20,498,488
Total (19 to 21)	22	0	20,498,488	0	0	0	0	0	0	0	0	0	0	0	0	20,498,488
Net claims settled (14 + 18 - 22)	23	0	2,231,319	0	0	0	0	0	0	0	0	0	0	0	0	2,231,319
Claims liabilities at end of period	24	0	2,775,445	0	0	0	0	0	0	0	0	0	0	0	0	2,775,445
Claims liabilities at beginning of period	25	0	3,899,495	0	0	0	0	0	0	0	0	0	0	0	0	3,899,495
Net claims incurred (23 + 24 - 25)	26	0	1,107,269	0	0	0	0	0	0	0	0	0	0	0	0	1,107,269
C. MANAGEMENT EXPENSES																
Management Expenses	27	0	4,415,917	0	0	0	0	0	0	0	0	0	0	0	0	4,415,917
D. DISTRIBUTION EXPENSES																
Commissions	28	0	5,421,493	0	0	0	0	0	0	0	0	0	0	0	0	5,421,493
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	5,421,493	0	0	0	0	0	0	0	0	0	0	0	0	5,421,493

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	2,119,878	0	0	0	0	0	0	0	0	0	0	0	0	2,119,878
F. NET INVESTMENT INCOME																
	33	0	2,322	0	0	0	0	0	0	0	0	0	0	0	0	2,322
G. OPERATING RESULT (32 + 33)																
	34	0	2,122,200	0	0	0	0	0	0	0	0	0	0	0	0	2,122,200

**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 Shipowners' Asia Pte Limited

General: Offshore Insurance Fund

Reporting Cycle: 2015 12

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	92,564,230	0	0	92,564,230
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	65,874,288	0	0	65,874,288
Total (6 to 8)	9	0	65,874,288	0	0	65,874,288
Net premiums written (1 + 5 - 9)	10	0	26,689,942	0	0	26,689,942
Premium liabilities at beginning of period	11	0	15,041,985	0	0	15,041,985
Premium liabilities at end of period	12	0	13,720,550	0	0	13,720,550
Premiums earned during the period (10 + 11 - 12)	13	0	28,011,377	0	0	28,011,377
B. CLAIMS						
Gross claims settled						
Direct business	14	0	38,869,189	0	0	38,869,189
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	35,066,308	0	0	35,066,308
Total (19 to 21)	22	0	35,066,308	0	0	35,066,308
Net claims settled (14 + 18 - 22)	23	0	3,802,881	0	0	3,802,881
Claims liabilities at end of period	24	0	8,831,914	0	0	8,831,914
Claims liabilities at beginning of period	25	0	7,831,219	0	0	7,831,219
Net claims incurred (23 + 24 - 25)	26	0	4,803,576	0	0	4,803,576
C. MANAGEMENT EXPENSES						
Management Expenses	27	0	9,118,617	0	0	9,118,617

D. DISTRIBUTION EXPENSES						
Commissions	28	0	11,150,375	0	0	11,150,375
Reinsurance commissions	29	0	0	0	0	0
Net commissions incurred (28 - 29)	30	0	11,150,375	0	0	11,150,375
Other distribution expenses	31	0	0	0	0	0
E. UNDERWRITING RESULTS						
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	0	2,938,809	0	0	2,938,809
F. NET INVESTMENT INCOME	33	0	46,028	0	0	46,028
G. OPERATING RESULT (32 + 33)	34	0	2,984,837	0	0	2,984,837

ANNUAL RETURN: NOTES TO FORM 6

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

Reporting Cycle: 201512

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
These difference arise from the revaluation of the brought forward figures using a closing exchange

The use of different rates is required under FRS21 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: NOTES TO FORM 6

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

Reporting Cycle: 2015 12

General: Offshore Insurance Fund

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

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 FRS21 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 Shipowners' Asia Pte Li

Reporting Cycle: 2015 12

NIL

**ANNUAL RETURN: FORM 10 - STATEMENT OF FINANCIAL POSITION IN RESPECT OF
GLOBAL BUSINESS OPERATIONS**

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

Reporting Cycle: 2015 12

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	196,537
2. Premium liabilities	3	46,167
3. Claim liabilities	4	325,283
Shareholders fund		
1. Paid-up capital	5	0
2. Unappropriated profits (losses)	6	0
3. Reserves - Capital	7	0
General	8	279,378
Others*	9	0
Total (5 to 9)	10	279,378

ANNUAL RETURN: NOTES TO FORM 10

Reporting Cycle:

Note 1 Breakdown of "Others"	Row No.	Amount

ANNUAL RETURN: FORM 10 - ADDITIONAL INFORMATION

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

Reporting Cycle: 2015 12

NIL