

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

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

Reporting Cycle: 2016 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	25,435,853
Other invested assets	1E	6	0
Investment income due or accrued		7	0
Outstanding premiums and agents' balances	1F	8	18,597,053
Deposits withheld by cedants		9	0
Reinsurance recoverables (on paid claims)	1G	10	0
Income tax recoverables		11	0
Fixed assets	1H	12	17,682
Inter-fund balances and intra group balances (due from)	1I	13	0
Other assets	1J	14	328,150
Total Assets (1 to 14)		15	44,378,738
LIABILITIES			
Policy liabilities	1K	16	24,357,911
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	5,246,458
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	4,476,748
Others	1M	23	1,295,699
Total Liabilities (16 to 23)		24	35,376,816
SURPLUS (15 - 24)	1N	25	9,001,922

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

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

Reporting Cycle: 2016 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	17,154,603
Other invested assets	1E	6	0
Investment income due or accrued		7	0
Outstanding premiums and agents' balances	1F	8	7,942,925
Deposits withheld by cedants		9	0
Reinsurance recoverables (on paid claims)	1G	10	0
Income tax recoverables		11	0
Fixed assets	1H	12	5,599
Inter-fund balances and intra group balances (due from)	1I	13	0
Other assets	1J	14	133,524
Total Assets (1 to 14)		15	25,236,651
LIABILITIES			
Policy liabilities	1K	16	9,566,200
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	5,117,282
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	1,464,005
Others	1M	23	814,398
Total Liabilities (16 to 23)		24	16,961,885
SURPLUS (15 - 24)	1N	25	8,274,766

ANNUAL RETURN: NOTES TO FORM 1

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

Reporting Cycle: 2016 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)

Reporting Cycle: 2016 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)

Reporting Cycle: 2016 12

NIL

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

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

Reporting Cycle: 2016 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	89,951,434
Less: Outward reinsurance premiums	2B	2	59,197,439
Investment revenue	2C	3	36,462
Less: Investment expenses		4	0
Other income	2D	5	0
Total Income (1 to 5)		6	30,790,457
Gross claims settled	2E	7	50,200,128
Less: Reinsurance recoveries		8	45,159,406
Management expenses	2F	9	10,639,744
Distribution expenses	2G	10	11,105,995
Increase (decrease) in net policy liabilities	2H	11	1,262,730
Provision for doubtful debts/ bad debts written off on receivables		12	0
Taxation expenses		13	0
Other expenses	2I	14	154,477
Total Outgo (7 to 14)		15	28,203,668
Net Income (6 - 15)	2J	16	2,586,789

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

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

Reporting Cycle: 2016 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	41,412,084
Less: Outward reinsurance premiums	2B	2	26,396,796
Investment revenue	2C	3	10,100
Less: Investment expenses		4	0
Other income	2D	5	1,312,725
Total Income (1 to 5)		6	16,338,113
Gross claims settled	2E	7	34,115,550
Less: Reinsurance recoveries		8	32,194,806
Management expenses	2F	9	4,706,927
Distribution expenses	2G	10	5,310,361
Increase (decrease) in net policy liabilities	2H	11	2,407,632
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	14,345,664
Net Income (6 - 15)	2J	16	1,992,449

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

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

Reporting Cycle: 2016 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Foreign exchange gain	1	1,312,725
Total = Row 5 of Form 2	26	1,312,725

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

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

Reporting Cycle: 2016 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Staff salaries & expenses	1	4,820,677
Office rent	2	310,339
Head office / parent company expenses	3	4,659,548
Directors' fees	4	0
Audit fees	5	57,342
Managing agent's fees	6	0
Repairs and maintenance	7	0
Public utilities	8	0
Printing, stationery and periodicals	9	8,389
Postage, telephone and telex charges	10	91,803
Computer charges	11	37,033
Hire of office equipment	12	0
Licence and association fees	13	0
Advertising and subscriptions	14	0
Entertainment	15	44,380
Travelling expenses	16	247,950
Insurance	2	1,349
Miscellaneous	3	295,262
Professional Fees	1	65,672
Total = Row 9 of Form 2	27	10,639,744

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES**I863G THE SHIPOWNERS' MUTUAL P&I ASSN (LUXEMBOURG)****Reporting Cycle: 2016 12****General: Singapore Insurance Fund**

Description	Row No.	Amount
Staff salaries & expenses	1	2,219,356
Office rent	2	142,875
Head office / parent company expenses	3	2,065,603
Directors' fees	4	0
Audit fees	5	26,399
Managing agent's fees	6	0
Repairs and maintenance	7	0
Public utilities	8	0
Printing, stationery and periodicals	9	3,862
Postage, telephone and telex charges	10	42,264
Computer charges	11	17,049
Hire of office equipment	12	0
Licence and association fees	13	0
Advertising and subscriptions	14	0
Entertainment	15	20,432
Travelling expenses	16	114,152
Insurance	2	621
Miscellaneous	3	23,571
Professional Fees	1	30,743
Total = Row 9 of Form 2	27	4,706,927

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

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

Reporting Cycle: 2016 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Foreign exchange loss	1	154,477
Total = Row 14 of Form 2	26	154,477

ANNUAL RETURN: FORM 2 - ADDITIONAL INFORMATION

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

Reporting Cycle: 2016 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)

General: Singapore Insurance Fund

Reporting Cycle: 201612

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	41,412,084	0	0	0	0	0	0	0	0	0	0	0	0	41,412,084
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	26,396,796	0	0	0	0	0	0	0	0	0	0	0	0	26,396,796
Total (6 to 8)	9	0	26,396,796	0	0	0	0	0	0	0	0	0	0	0	0	26,396,796
Net premiums written (1 + 5 - 9)	10	0	15,015,288	0	0	0	0	0	0	0	0	0	0	0	0	15,015,288
Premium liabilities at beginning of period	11	0	4,258,466	0	0	0	0	0	0	0	0	0	0	0	0	4,258,466
Premium liabilities at end of period	12	0	5,249,932	0	0	0	0	0	0	0	0	0	0	0	0	5,249,932
Premiums earned during the period (10 + 11 - 12)	13	0	14,023,822	0	0	0	0	0	0	0	0	0	0	0	0	14,023,822
B. CLAIMS																
Gross claims settled																
Direct business	14	0	34,115,550	0	0	0	0	0	0	0	0	0	0	0	0	34,115,550
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	32,194,806	0	0	0	0	0	0	0	0	0	0	0	0	32,194,806
Total (19 to 21)	22	0	32,194,806	0	0	0	0	0	0	0	0	0	0	0	0	32,194,806
Net claims settled (14 + 18 - 22)	23	0	1,920,744	0	0	0	0	0	0	0	0	0	0	0	0	1,920,744
Claims liabilities at end of period	24	0	4,316,268	0	0	0	0	0	0	0	0	0	0	0	0	4,316,268
Claims liabilities at beginning of period	25	0	2,900,102	0	0	0	0	0	0	0	0	0	0	0	0	2,900,102
Net claims incurred (23 + 24 - 25)	26	0	3,336,910	0	0	0	0	0	0	0	0	0	0	0	0	3,336,910
C. MANAGEMENT EXPENSES																
Management Expenses	27	0	4,706,927	0	0	0	0	0	0	0	0	0	0	0	0	4,706,927
D. DISTRIBUTION EXPENSES																
Commissions	28	0	5,310,361	0	0	0	0	0	0	0	0	0	0	0	0	5,310,361
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	5,310,361	0	0	0	0	0	0	0	0	0	0	0	0	5,310,361

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	669,624	0	0	0	0	0	0	0	0	0	0	0	0	669,624
F. NET INVESTMENT INCOME																
	33	0	10,100	0	0	0	0	0	0	0	0	0	0	0	0	10,100
G. OPERATING RESULT (32 + 33)																
	34	0	679,724	0	0	0	0	0	0	0	0	0	0	0	0	679,724

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

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

General: Offshore Insurance Fund

Reporting Cycle: 2016 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	89,951,434	0	0	89,951,434
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	59,197,439	0	0	59,197,439
Total (6 to 8)	9	0	59,197,439	0	0	59,197,439
Net premiums written (1 + 5 - 9)	10	0	30,753,995	0	0	30,753,995
Premium liabilities at beginning of period	11	0	14,022,109	0	0	14,022,109
Premium liabilities at end of period	12	0	14,166,779	0	0	14,166,779
Premiums earned during the period (10 + 11 - 12)	13	0	30,609,325	0	0	30,609,325
B. CLAIMS						
Gross claims settled						
Direct business	14	0	50,200,128	0	0	50,200,128
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	45,159,406	0	0	45,159,406
Total (19 to 21)	22	0	45,159,406	0	0	45,159,406
Net claims settled (14 + 18 - 22)	23	0	5,040,722	0	0	5,040,722
Claims liabilities at end of period	24	0	10,191,132	0	0	10,191,132
Claims liabilities at beginning of period	25	0	9,073,072	0	0	9,073,072
Net claims incurred (23 + 24 - 25)	26	0	6,158,782	0	0	6,158,782
C. MANAGEMENT EXPENSES						
Management Expenses	27	0	10,639,744	0	0	10,639,744

D. DISTRIBUTION EXPENSES						
Commissions	28	0	11,105,995	0	0	11,105,995
Reinsurance commissions	29	0	0	0	0	0
Net commissions incurred (28 - 29)	30	0	11,105,995	0	0	11,105,995
Other distribution expenses	31	0	0	0	0	0
E. UNDERWRITING RESULTS						
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	0	2,704,804	0	0	2,704,804
F. NET INVESTMENT INCOME	33	0	36,462	0	0	36,462
G. OPERATING RESULT (32 + 33)	34	0	2,741,266	0	0	2,741,266

ANNUAL RETURN: NOTES TO FORM 6

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

Reporting Cycle: 201612

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.

Expense allocation

Expenses are allocated to the Singapore Insurance Fund on the basis of written premiums as a pro

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 SHIOWNERS' MUTUAL P&I ASSN (LUXEMBOURG)

Reporting Cycle: 2016 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.

Expense allocation

Expenses are allocated to the Offshore Insurance Fund on the basis of written premiums as a prop

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

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

Reporting Cycle: 2016 12

The premium and claim liabilities in this form include an exchange adjustment arising from the revaluation of brought forward amounts using a closing exchange rate in the Balance Sheet and an average exchange rate in the Income and Expenditure account. The use of different rates is required under FRS21 in that the company's functioning currency is USD which is different from the reporting currency of SGD used in the Singapore Branch Accounts.

	SIF Hull and Liability S\$	OIF Hull and Liability S\$
Premium liabilities at 01.01.16	4,124,306	13,720,550
Foreign exchange	134,160	301,559
Adjusted premium liabilities at 01.01.16	4,258,466	14,022,109
Claims liabilities at 01.01.16	2,775,445	8,831,914
Foreign exchange	124,657	241,158
Adjusted claims liabilities at 01.01.16	2,900,102	9,073,072

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

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

Reporting Cycle: 2016 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	201,089
2. Premium liabilities	3	45,829
3. Claim liabilities	4	329,975
Shareholders fund		
1. Paid-up capital	5	0
2. Unappropriated profits (losses)	6	0
3. Reserves - Capital	7	0
General	8	294,041
Others*	9	0
Total (5 to 9)	10	294,041

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)

Reporting Cycle: 2016 12

NIL