

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

**I883G THE JAPAN SHIP OWNERS' MUTUAL P&I ASSN, SPORE BR**

**Reporting Cycle: 2014 3**

**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	3,887,567
Other invested assets	1E	6	0
Investment income due or accrued		7	0
Outstanding premiums and agents' balances	1F	8	1,040,721
Deposits withheld by cedants		9	0
Reinsurance recoverables (on paid claims)	1G	10	0
Income tax recoverables		11	0
Fixed assets	1H	12	62,204
Inter-fund balances and intra group balances (due from)	1I	13	0
Other assets	1J	14	33,592
<b>Total Assets (1 to 14)</b>		<b>15</b>	<b>5,024,084</b>
<b>LIABILITIES</b>			
Policy liabilities	1K	16	3,187,829
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	0
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	873,093
Others	1M	23	82,659
<b>Total Liabilities (16 to 23)</b>		<b>24</b>	<b>4,143,581</b>
<b>SURPLUS (15 - 24)</b>	<b>1N</b>	<b>25</b>	<b>880,503</b>

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

**I883G THE JAPAN SHIP OWNERS' MUTUAL P&I ASSN, SPORE BR**

**Reporting Cycle: 2014 3**

**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	0
Other invested assets	1E	6	0
Investment income due or accrued		7	0
Outstanding premiums and agents' balances	1F	8	0
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
<b>Total Assets (1 to 14)</b>		<b>15</b>	<b>0</b>
<b>LIABILITIES</b>			
Policy liabilities	1K	16	0
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	0
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	0
Others	1M	23	0
<b>Total Liabilities (16 to 23)</b>		<b>24</b>	<b>0</b>
<b>SURPLUS (15 - 24)</b>	<b>1N</b>	<b>25</b>	<b>0</b>

ANNUAL RETURN: NOTES TO FORM 1

1883G THE JAPAN SHIP OWNERS' MUTUAL P&I ASSN, SPORE BR

Reporting Cycle: 2014 3

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	
<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

1883G THE JAPAN SHIP OWNERS' MUTUAL P&I ASSN, SPORE BR

Reporting Cycle: 2014 3

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	
<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**

**I883G THE JAPAN SHIP OWNERS' MUTUAL P&I ASSN, SPORE BR**

**Reporting Cycle 2014 3**

Refer to Form 1 : Included under Form 1 Row 23 "Others" is an exchange translation reserve (loss) of S\$ 5,111 resulting from translation of the statement in this form from US dollar denominated functional currency to the presentation currency in Singapore dollars.

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

**I883G THE JAPAN SHIP OWNERS' MUTUAL P&I ASSN, SPORE BR**

**Reporting Cycle: 2014 3**

**General: Singapore Insurance Fund**

Description	Annex	Row No.	Amount
Gross premiums	2A	1	4,051,694
Less: Outward reinsurance premiums	2B	2	680,023
Investment revenue	2C	3	38
Less: Investment expenses		4	0
Other income	2D	5	7,025
<b>Total Income (1 to 5)</b>		<b>6</b>	<b>3,378,734</b>
Gross claims settled	2E	7	0
Less: Reinsurance recoveries		8	0
Management expenses	2F	9	450,757
Distribution expenses	2G	10	2,545
Increase (decrease) in net policy liabilities	2H	11	3,196,282
Provision for doubtful debts/ bad debts written off on receivables		12	0
Taxation expenses		13	8
Other expenses	2I	14	8,639
<b>Total Outgo (7 to 14)</b>		<b>15</b>	<b>3,658,231</b>
<b>Net Income (6 - 15)</b>	<b>2J</b>	<b>16</b>	<b>(279,497)</b>



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

**I883G THE JAPAN SHIP OWNERS' MUTUAL P&I ASSN, SPORE BR**

**Reporting Cycle: 2014 3**

**General: Offshore Insurance Fund**

Description	Annex	Row No.	Amount
Gross premiums	2A	1	0
Less: Outward reinsurance premiums	2B	2	0
Investment revenue	2C	3	0
Less: Investment expenses		4	0
Other income	2D	5	0
<b>Total Income (1 to 5)</b>		<b>6</b>	<b>0</b>
Gross claims settled	2E	7	0
Less: Reinsurance recoveries		8	0
Management expenses	2F	9	0
Distribution expenses	2G	10	0
Increase (decrease) in net policy liabilities	2H	11	0
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>0</b>
<b>Net Income (6 - 15)</b>	<b>2J</b>	<b>16</b>	<b>0</b>

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

**I883G THE JAPAN SHIP OWNERS' MUTUAL P&I ASSN, SPORE I**

**Reporting Cycle: 2014 3**

**General: Singapore Insurance**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Exchanges differences	1	7,025
Total = Row 5 of Form 2	26	7,025

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

**I883G THE JAPAN SHIP OWNERS' MUTUAL P&I ASSN, SPORE BR**

**Reporting Cycle: 2014 3**

**General: Singapore Insurance**

Description	Row No.	Amount
Staff salaries & expenses	1	121,065
Office rent	2	28,311
Head office / parent company expenses	3	97,680
Directors' fees	4	0
Audit fees	5	56,329
Managing agent's fees	6	0
Repairs and maintenance	7	162
Public utilities	8	205
Printing, stationery and periodicals	9	5,105
Postage, telephone and telex charges	10	3,958
Computer charges	11	1,179
Hire of office equipment	12	1,391
Licence and association fees	13	0
Advertising and subscriptions	14	9,482
Entertainment	15	41,068
Travelling expenses	16	4,913
Accounting fees	1	9,284
Other management expenses	4	8,334
Other Professional expenses	2	14,198
Rent - Accommodation	3	48,093
<b>Total = Row 9 of Form 2</b>	<b>27</b>	<b>450,757</b>

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

**I883G THE JAPAN SHIP OWNERS' MUTUAL P&I ASSN, SPORE BR**

**Reporting Cycle: 2014 3**

**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	0
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	0

**ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES**

**I883G THE JAPAN SHIP OWNERS' MUTUAL P&I ASSN, SPORE |**

**Reporting Cycle: 2014 3**

**General: Singapore Insurance**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
DEPRECIATION	1	8,639
Total = Row 14 of Form 2	26	8,639

**ANNUAL RETURN: FORM 2 - ADDITIONAL INFORMATION**

**I883G THE JAPAN SHIP OWNERS' MUTUAL P&I ASSN, SPORE BR**

**Reporting Cycle: 2014 3**

Management expenses incurred before the commencement of insurance business on 28 October 2013 were taken up in our head office's books and not allocated to the Branch.

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

I883G THE JAPAN SHIP OWNERS' MUTUAL P&amp;I ASSN, SPORE BR

General: Singapore Insurance Fund

Reporting Cycle: 2014 3

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	4,051,694	0	0	0	0	0	0	0	0	0	0	0	0	4,051,694
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	680,023	0	0	0	0	0	0	0	0	0	0	0	0	680,023
Total (6 to 8)	9	0	680,023	0	0	0	0	0	0	0	0	0	0	0	0	680,023
Net premiums written (1 + 5 - 9)	10	0	3,371,671	0	0	0	0	0	0	0	0	0	0	0	0	3,371,671
Premium liabilities at beginning of period	11	0	(7,949)	0	0	0	0	0	0	0	0	0	0	0	0	(7,949)
Premium liabilities at end of period	12	0	2,997,722	0	0	0	0	0	0	0	0	0	0	0	0	2,997,722
Premiums earned during the period (10 + 11 - 12)	13	0	366,000	0	0	0	0	0	0	0	0	0	0	0	0	366,000
<b>B. CLAIMS</b>																
Gross claims settled																
Direct business	14	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
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	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total (19 to 21)	22	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net claims settled (14 + 18 - 22)	23	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Claims liabilities at end of period	24	0	190,107	0	0	0	0	0	0	0	0	0	0	0	0	190,107
Claims liabilities at beginning of period	25	0	(504)	0	0	0	0	0	0	0	0	0	0	0	0	(504)
Net claims incurred (23 + 24 - 25)	26	0	190,611	0	0	0	0	0	0	0	0	0	0	0	0	190,611
<b>C. MANAGEMENT EXPENSES</b>																
Management Expenses	27	0	450,757	0	0	0	0	0	0	0	0	0	0	0	0	450,757
<b>D. DISTRIBUTION EXPENSES</b>																
Commissions	28	0	17,812	0	0	0	0	0	0	0	0	0	0	0	0	17,812
Reinsurance commissions	29	0	15,267	0	0	0	0	0	0	0	0	0	0	0	0	15,267
Net commissions incurred (28 - 29)	30	0	2,545	0	0	0	0	0	0	0	0	0	0	0	0	2,545
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	(277,913)	0	0	0	0	0	0	0	0	0	0	0	0	(277,913)
<b>F. NET INVESTMENT INCOME</b>																
	33	0	38	0	0	0	0	0	0	0	0	0	0	0	0	38
<b>G. OPERATING RESULT (32 + 33)</b>																
	34	0	(277,875)	0	0	0	0	0	0	0	0	0	0	0	0	(277,875)

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

**I883G THE JAPAN SHIP OWNERS' MUTUAL P&I ASSN, SPORE BR**

**General: Offshore Insurance Fund**

**Reporting Cycle: 2014 3**

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	0	0	0	0
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	0	0	0	0
Total (6 to 8)	9	0	0	0	0	0
Net premiums written (1 + 5 - 9)	10	0	0	0	0	0
Premium liabilities at beginning of period	11	0	0	0	0	0
Premium liabilities at end of period	12	0	0	0	0	0
Premiums earned during the period (10 + 11 - 12)	13	0	0	0	0	0
<b>B. CLAIMS</b>						
Gross claims settled						
Direct business	14	0	0	0	0	0
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	0	0	0	0
Total (19 to 21)	22	0	0	0	0	0
Net claims settled (14 + 18 - 22)	23	0	0	0	0	0
Claims liabilities at end of period	24	0	0	0	0	0
Claims liabilities at beginning of period	25	0	0	0	0	0
Net claims incurred (23 + 24 - 25)	26	0	0	0	0	0
<b>C. MANAGEMENT EXPENSES</b>						
Management Expenses	27	0	0	0	0	0
<b>D. DISTRIBUTION EXPENSES</b>						
Commissions	28	0	0	0	0	0
Reinsurance commissions	29	0	0	0	0	0
Net commissions incurred (28 - 29)	30	0	0	0	0	0
Other distribution expenses	31	0	0	0	0	0
<b>E. UNDERWRITING RESULTS</b>						
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	0	0	0	0	0
<b>F. NET INVESTMENT INCOME</b>	33	0	0	0	0	0
<b>G. OPERATING RESULT (32 + 33)</b>	34	0	0	0	0	0



**ANNUAL RETURN: NOTES TO FORM 6**

**I883G THE JAPAN SHIP OWNERS' MUTUAL P&I ASSN, SPORE BR**

**Reporting Cycle: 2014 3**

**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.**

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

1883G THE JAPAN SHIP OWNERS' MUTUAL P&I ASSN, SPORE BR

Reporting Cycle: 2014 3

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.**

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

I883G THE JAPAN SHIP OWNERS' MUTUAL P&I ASSN, SPORE BR

Reporting Cycle: 2014 3

Singapore Insurance Fund - Hull and Liability :	
	S\$
Opening premium liabilities as at 28 October 2013	-
Exchange difference	(7,949)
Adjusted opening premium liabilities (F6 R11)	<u>(7,949)</u>
Opening claim liabilities as at 28 October 2013	-
Exchange difference	(504)
Adjusted opening claims liabilities (F6 R25)	<u>(504)</u>

**ANNUAL RETURN: FORM 10 - STATEMENT OF FINANCIAL POSITION IN RESPECT OF GLOBAL  
BUSINESS OPERATIONS AS AT 31/03/2014**

**I883G THE JAPAN SHIP OWNERS' MUTUAL P&I ASSN, SPORE BR**

**Reporting Cycle: 2014 3**

Description	Row No.	Amount '000 (in foreign currency) JAPANESE YEN
Life Business		
1. Policy liabilities	1	0
General Business		
1. Net premiums written	2	20,850,276
2. Premium liabilities	3	10,627,984
3. Claim liabilities	4	28,124,680
Shareholders fund		
1. Paid-up capital	5	130,140
2. Unappropriated profits (losses)	6	919,082
3. Reserves - Capital	7	0
General	8	845,277
Others*	9	14,162,218
Total (5 to 9)	10	16,056,717

ANNUAL RETURN: NOTES TO FORM 10

I883G THE JAPAN SHIP OWNERS' MUTUAL P&I ASSN, SP

Reporting Cycle: 2014 3

Note 1 Breakdown of "Others"	Row No.	Amount		
Catastrophe rese Form10 Note1 - E	2	13,700,939		
Net unrealized ga Form10 Note1 - E	1	461,279		

**ANNUAL RETURN: FORM 10 - ADDITIONAL INFORMATION**

**I883G THE JAPAN SHIP OWNERS' MUTUAL P&I ASSN, SPORE BR**

**Reporting Cycle: 2014 3**

NIL