

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

**I830G THE STANDARD STEAMSHIP OWNERS' P&I ASSN (ASIA) LT**

**Reporting Cycle: 2006 2**

**General: Singapore Insurance Fund**

Description	Annex	Row No.	Amount
<b>ASSETS</b>			
Equity securities	1A	1	0
Debt securities	1B	2	5,072,576
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	5,076,152
Other invested assets	1E	6	0
Investment income due or accrued		7	4,492
Outstanding premiums and agents' balances	1F	8	1,506,734
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	40,200
<b>Total Assets (1 to 14)</b>		<b>15</b>	<b>11,700,154</b>
<b>LIABILITIES</b>			
Policy liabilities	1K	16	1,313,058
Other liabilities:			
Outstanding claims		17	10,423
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	5,444,714
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	1,336,393
Others	1M	23	45,000
<b>Total Liabilities (16 to 23)</b>		<b>24</b>	<b>8,149,588</b>
<b>SURPLUS (15 - 24)</b>	<b>1N</b>	<b>25</b>	<b>3,550,566</b>

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

**I830G THE STANDARD STEAMSHIP OWNERS' P&I ASSN (ASIA) LT**

**Reporting Cycle: 2006 2**

**General: Offshore Insurance Fund**

Description	Annex	Row No.	Amount
<b>ASSETS</b>			
Equity securities	1A	1	0
Debt securities	1B	2	8,285,404
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	7,313,155
Other invested assets	1E	6	0
Investment income due or accrued		7	58,990
Outstanding premiums and agents' balances	1F	8	4,397,154
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	4,691
Other assets	1J	14	29,424
<b>Total Assets (1 to 14)</b>		<b>15</b>	<b>20,088,818</b>
<b>LIABILITIES</b>			
Policy liabilities	1K	16	2,360,422
Other liabilities:			
Outstanding claims		17	16,041
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	7,600,928
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	8,248,915
Others	1M	23	199,665
<b>Total Liabilities (16 to 23)</b>		<b>24</b>	<b>18,425,971</b>
<b>SURPLUS (15 - 24)</b>	<b>1N</b>	<b>25</b>	<b>1,662,847</b>

**ANNUAL RETURN: NOTES TO FORM 1**

**I830G THE STANDARD STEAMSHIP OWNERS' P&I ASSN (ASIA)**

**Reporting Cycle: 2006 2**

**General: Singapore Insurance**

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

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

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

**1830G THE STANDARD STEAMSHIP OWNERS' P&I ASSN (ASIA)**

**Reporting Cycle: 2006 2**

**General: Offshore Insurance F**

<b>Note 1 The aggregate amounts of loans to and amounts due from -</b>	<b>Amount</b>
(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.**

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 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**

**I830G THE STANDARD STEAMSHIP OWNERS' P&I ASSN (ASIA) LTD C**

**Reporting Cycle 2006 2**

NIL

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

**I830G THE STANDARD STEAMSHIP OWNERS' P&I ASSN (ASIA) LTD C/C**

**Reporting Cycle: 2006 2**

**General: Singapore Insurance Fund**

Description	Annex	Row No.	Amount
Gross premiums	2A	1	8,465,133
Less: Outward reinsurance premiums	2B	2	7,722,274
Investment revenue	2C	3	97,030
Less: Investment expenses		4	7,591
Other income	2D	5	0
<b>Total Income (1 to 5)</b>		<b>6</b>	<b>832,298</b>
Gross claims settled	2E	7	2,231,342
Less: Reinsurance recoveries		8	2,008,208
Management expenses	2F	9	851,030
Distribution expenses	2G	10	22,157
Increase (decrease) in net policy liabilities	2H	11	(189,931)
Provision for doubtful debts/ bad debts written off on receivables		12	0
Taxation expenses		13	0
Other expenses	2I	14	24,904
<b>Total Outgo (7 to 14)</b>		<b>15</b>	<b>931,294</b>
<b>Net Income (6 - 15)</b>	<b>2J</b>	<b>16</b>	<b>(98,996)</b>

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

**I830G THE STANDARD STEAMSHIP OWNERS' P&I ASSN (ASIA) LTD C/C**

**Reporting Cycle: 2006 2**

**General: Offshore Insurance Fund**

Description	Annex	Row No.	Amount
Gross premiums	2A	1	20,698,722
Less: Outward reinsurance premiums	2B	2	18,886,968
Investment revenue	2C	3	276,892
Less: Investment expenses		4	5,186
Other income	2D	5	21,719
<b>Total Income (1 to 5)</b>		<b>6</b>	<b>2,105,179</b>
Gross claims settled	2E	7	18,027,497
Less: Reinsurance recoveries		8	16,224,747
Management expenses	2F	9	2,286,729
Distribution expenses	2G	10	138,594
Increase (decrease) in net policy liabilities	2H	11	(1,001,982)
Provision for doubtful debts/ bad debts written off on receivables		12	0
Taxation expenses		13	0
Other expenses	2I	14	29,165
<b>Total Outgo (7 to 14)</b>		<b>15</b>	<b>3,255,256</b>
<b>Net Income (6 - 15)</b>	<b>2J</b>	<b>16</b>	<b>(1,150,077)</b>

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

**I830G THE STANDARD STEAMSHIP OWNERS' P&I ASSN (ASIA)**

**Reporting Cycle: 2006 2**

**General: Offshore Insurance F**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Commission on Club guarantees	1	21,719
Total = Row 5 of Form 2	26	21,719

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

**I830G THE STANDARD STEAMSHIP OWNERS' P&I ASSN (ASIA)**

**Reporting Cycle: 2006 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	14,152
Managing agent's fees	6	760,096
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	14,878
Advertising and subscriptions	14	710
Entertainment	15	2,200
Travelling expenses	16	3,682
Meeting expenses	1	6,335
Marketing expenses	2	18,604
Survey fees	3	11,930
Miscellaneous expenses	4	13,740
Professional fees	5	4,703
<b>Total = Row 9 of Form 2</b>	<b>27</b>	<b>851,030</b>

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

**I830G THE STANDARD STEAMSHIP OWNERS' P&I ASSN (ASIA)**

**Reporting Cycle: 2006 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	33,022
Managing agent's fees	6	1,773,558
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	34,785
Advertising and subscriptions	14	1,655
Entertainment	15	11,152
Travelling expenses	16	193,226
Meeting expenses	1	14,782
Marketing expenses	2	43,695
Survey fees/Safety& loss	3	129,060
Professional fees	4	13,181
Miscellaneous expenses	5	38,613
<b>Total = Row 9 of Form 2</b>	<b>27</b>	<b>2,286,729</b>

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

**I830G THE STANDARD STEAMSHIP OWNERS' P&I ASSN (ASIA)**

**Reporting Cycle: 2006 2**

**General: Singapore Insurance**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Exchange difference	1	24,904
Total = Row 14 of Form 2	26	24,904

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

**I830G THE STANDARD STEAMSHIP OWNERS' P&I ASSN (ASIA)**

**Reporting Cycle: 2006 2**

**General: Offshore Insurance F**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Exchange difference	1	29,165
Total = Row 14 of Form 2	26	29,165

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

**I830G THE STANDARD STEAMSHIP OWNERS' P&I ASSN (ASIA) LTD C/C**

**Reporting Cycle: 2006 2**

NIL



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

**I830G THE STANDARD STEAMSHIP OWNERS' P&I ASSN (ASI)**

**General: Offshore Insurance Fund**

**Reporting Cycle: 2006 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	20,698,722	0	0	20,698,722
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	18,886,968	0	0	18,886,968
Total (6 to 8)	9	0	18,886,968	0	0	18,886,968
Net premiums written (1 + 5 - 9)	10	0	1,811,754	0	0	1,811,754
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	1,811,754	0	0	1,811,754
<b>B. CLAIMS</b>						
Gross claims settled						
Direct business	14	0	18,027,497	0	0	18,027,497
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	16,224,747	0	0	16,224,747
Total (19 to 21)	22	0	16,224,747	0	0	16,224,747
Net claims settled (14 + 18 - 22)	23	0	1,802,750	0	0	1,802,750
Claims liabilities at end of period	24	0	2,360,422	0	0	2,360,422
Claims liabilities at beginning of period	25	0	3,362,404	0	0	3,362,404
Net claims incurred (23 + 24 - 25)	26	0	800,768	0	0	800,768
<b>C. MANAGEMENT EXPENSES</b>						
Management Expenses	27	0	2,286,730	0	0	2,286,730
<b>D. DISTRIBUTION EXPENSES</b>						
Commissions	28	0	1,385,937	0	0	1,385,937
Reinsurance commissions	29	0	1,247,343	0	0	1,247,343
Net commissions incurred (28 - 29)	30	0	138,594	0	0	138,594
Other distribution expenses	31	0	0	0	0	0
<b>E. UNDERWRITING RESULTS</b>						
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	0	(1,414,338)	0	0	(1,414,338)
<b>F. NET INVESTMENT INCOME</b>						
	33	0	271,706	0	0	271,706
<b>G. OPERATING RESULT (32 + 33)</b>						
	34	0	(1,142,632)	0	0	(1,142,632)

ANNUAL RETURN: NOTES TO FORM 6

I830G THE STANDARD STEAMSHIP OWNERS' P&I ASSN (ASIA) LTD C/O CHARLES TAYLOR

Reporting Cycle: 2006 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.**

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

I830G THE STANDARD STEAMSHIP OWNERS' P&I ASSN (ASIA) LTD C/O CHARLES TAYLOR

Reporting Cycle: 2006 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.**

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**

**I830G THE STANDARD STEAMSHIP OWNERS' P&I ASSN (ASIA) LTD C,**

**Reporting Cycle: 2006 2**

NIL

ANNUAL RETURN: FORM 8 - BALANCE SHEET IN RESPECT OF GLOBAL BUSINESS OPERATIONS

1830G THE STANDARD STEAMSHIP OWNERS' P&I ASSN (ASIA) LTD C.

Reporting Cycle: 2006 2

Description	Row No.	Business in Singapore - Life Business	Business in Singapore - General Business	Overseas (Branch) Operations - Life Business	Overseas (Branch) Operations - General Business	Shareholders Fund	Total
<b>ASSETS</b>							
Equity securities	1	0	0	0	0	0	0
Debt securities	2	0	13,357,980	0	0	26,147,249	39,505,229
Land and buildings	3	0	0	0	0	0	0
Loans	4	0	0	0	0	0	0
Cash and deposits	5	0	12,389,307	0	0	2,219,866	14,609,173
Other invested assets	6	0	0	0	0	0	0
Investment income due or accrued	7	0	63,482	0	0	2,428	65,910
Outstanding premiums and agents' balances	8	0	5,903,888	0	0	0	5,903,888
Deposits withheld by cedants	9	0	0	0	0	0	0
Reinsurance recoverables (on paid claims)	10	0	0	0	0	0	0
Income tax recoverables	11	0	0	0	0	0	0
Fixed assets	12	0	0	0	0	0	0
Inter-fund balances and intra-group balances (due from)	13	0	4,691	0	0	0	4,691
Other assets	14	0	69,624	0	0	0	69,624
<b>Total Assets (1 to 14)</b>	<b>15</b>	<b>0</b>	<b>31,788,972</b>	<b>0</b>	<b>0</b>	<b>28,369,543</b>	<b>60,158,515</b>
<b>LIABILITIES</b>							
Policy liabilities	16	0	3,673,480	0	0		3,673,480
Other liabilities							
Outstanding claims	17	0	26,464	0	0	0	26,464
Annuities due and unpaid	18	0	0	0	0	0	0
Reinsurance deposits	19	0	0	0	0	0	0
Amounts owing to insurers	20	0	13,045,642	0	0	0	13,045,642
Bank loans and overdrafts	21	0	0	0	0	0	0
Inter-fund balances and intra-group balances (due to)	22	0	9,585,308	0	0	174,322	9,759,630
Others	23	0	244,665	0	0	291,984	536,649
<b>Total Liabilities (16 to 23)</b>	<b>24</b>	<b>0</b>	<b>26,575,559</b>	<b>0</b>	<b>0</b>	<b>466,306</b>	<b>27,041,865</b>
<b>NET ASSETS (15 - 24)</b>	<b>25</b>	<b>0</b>	<b>5,213,413</b>	<b>0</b>	<b>0</b>	<b>27,903,237</b>	<b>33,116,650</b>
<b>SHAREHOLDERS' EQUITY &amp; SURPLUS</b>							
Paid-up capital	26					19,150,531	19,150,531
Reserves:							
Unappropriated profits (losses)	27					6,535,196	6,535,196
Other reserves	28					2,217,510	2,217,510
Surplus	29	0	5,213,413	0	0		5,213,413
<b>Total (26 to 29)</b>	<b>30</b>	<b>0</b>	<b>5,213,413</b>	<b>0</b>	<b>0</b>	<b>27,903,237</b>	<b>33,116,650</b>

**ANNUAL RETURN: ANNEX 8A - STATEMENT OF CHANGES IN EQUITY OF SHAREHOLDERS FUND**

**I830G THE STANDARD STEAMSHIP OWNERS' P&I ASSN (ASIA)**

**Reporting Cycle: 2006 2**

<b>Description</b>	<b>Row No.</b>	<b>Paid-up Capital</b>	<b>Other Reserves</b>	<b>Unappropriated Profits (Losses) (Please Specify)</b>	<b>Total</b>
Balance at beginning of period	1	19,150,531	2,328,604	6,472,794	27,951,929
Changes in accounting policy	2	0	0	0	0
Increase (decrease) in reserves	3	0	-111,094	0	-111,094
Net profit for the period	4	0	0	62,402	62,402
Dividends paid for the period	5	0	0	0	0
Issue of share capital	6	0	0	0	0
Transfer (to) from insurance funds maintained in Singapore	7	0	0	0	0
Transfer (to) from overseas (branch) operations	8	0	0	0	0
<b>Balance at End of Period</b>	<b>9</b>	<b>19,150,531</b>	<b>2,217,510</b>	<b>6,535,196</b>	<b>27,903,237</b>

**ANNUAL RETURN: ANNEX 8B - INTRA-GROUP BALANCES IN RESPECT OF OVERSEAS OPERATIONS  
(GENERAL BUSINESS)**

**I830G THE STANDARD STEAMSHIP OWNERS' P&I ASSN (ASIA)**

Reporting Cycle: 2006 2

Description	Row No.	Amount
<b>Due From</b>		
Balances due from head office / shareholders fund	1	0
Balances due from related corporations	2	0
Balances due from insurance funds established and maintained under the Act	3	0
Total Balances Due From	4	0
<b>Due To</b>		
Balances due to head office / shareholders fund	5	0
Balances due to related corporations	6	0
Balances due to insurance funds established and maintained under the Act	7	0
Total Balances Due To	8	0
Total Net Balances (4 - 8)	9	0

ANNUAL RETURN: NOTES TO FORM 8

1830G THE STANDARD STEAMSHIP OWNERS' P&I ASSN (ASIA) LTD (

Reporting Cycle: 2006 2

Note 1 Breakdown of "Other Reserves"	Row No.	Amount
Foreign currency translation reserve	1	2,217,510

**ANNUAL RETURN: FORM 8 - ADDITIONAL INFORMATION**

**I830G THE STANDARD STEAMSHIP OWNERS' P&I ASSN (ASIA) LTD C**

**Reporting Cycle: 2006 2**

NIL

**ANNUAL RETURN: FO**

**I830G THE STANDARD STEAMSHIP OWNERS' P&I ASSN**

**Reporting Cycle: 2006 2**

**11/06/2012 04:32 P**

**RM 9 - PROFIT AND LOSS ACCOUNT IN RESPECT OF GLOBAL E**

**(ASIA) LTD C.**

**11/06/2012 04:32 P**

**3BUSINESS OPERATIONS**

**11/06/2012 04:32 P**

<b>Description</b>
Gross premiums
Less: Outward reinsurance premiums
Investment revenue

<b>Row No.</b>	<b>Business in Singapore - Life Business</b>	<b>Business in Singapore - General Business</b>	<b>Overseas (Branch) Operations - Life Business</b>
1	0	29,163,855	
2	0	26,609,242	
3	0	373,922	

-	Overseas (Branch) Operations - General Business	Shareholders Fund	Total
0	0		29,163,855
0	0		26,609,242
0	0	-366,802	7,120

Less: Investment expenses
Other income
<b>Total Income (1 to 5)</b>
Gross claims settled
Less: Reinsurance recoveries
Management expenses
Distribution expenses
Increase (decrease) in net policy liabilities

4	0	12,777	
5	0	21,719	
<b>6</b>	<b>0</b>	<b>2,937,477</b>	
7	0	20,258,839	
8	0	18,232,955	
9	0	3,137,759	
10	0	160,751	
11	0	-1,191,913	

0	0	8,867	21,644
0	0	0	21,719
<b>0</b>	<b>0</b>	<b>-375,669</b>	<b>2,561,808</b>
0	0		20,258,839
0	0		18,232,955
0	0	0	3,137,759
0	0	0	160,751
0	0		-1,191,913

Provision for doubtful debts / bad debts written off on receivables
Taxation expenses
Other expenses
<b>Total Outgo (7 to 14)</b>
<b>NET INCOME (6 - 15)</b>

12	0	0	
13	0	0	
14	0	54,069	
<b>15</b>	<b>0</b>	<b>4,186,550</b>	
<b>16</b>	<b>0</b>	<b>-1,249,073</b>	

0	0	0	0
0	0	-470,205	-470,205
0	0	32,134	86,203
<b>0</b>	<b>0</b>	<b>-438,071</b>	<b>3,748,479</b>
<b>0</b>	<b>0</b>	<b>62,402</b>	<b>-1,186,671</b>

**ANNUAL RETURN: FORM 9 - ADDITIONAL INFORMATION**

**I830G THE STANDARD STEAMSHIP OWNERS' P&I ASSN (ASIA)**

**Reporting Cycle: 2006 2**

NIL