

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

**I833G U. K. MUTUAL STEAM SHIP ASSCE ASSN (BERMUDA) LTD (**

**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	0
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	2,952,430
Other invested assets	1E	6	0
Investment income due or accrued		7	0
Outstanding premiums and agents' balances	1F	8	1,114,296
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>4,066,726</b>
<b>LIABILITIES</b>			
Policy liabilities	1K	16	2,012,682
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	378,260
Others	1M	23	9,784
<b>Total Liabilities (16 to 23)</b>		<b>24</b>	<b>2,400,726</b>
<b>SURPLUS (15 - 24)</b>	<b>1N</b>	<b>25</b>	<b>1,666,000</b>

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

**1833G U. K. MUTUAL STEAM SHIP ASSCE ASSN (BERMUDA) LTD (**

**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	0
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	816,800
Other invested assets	1E	6	0
Investment income due or accrued		7	0
Outstanding premiums and agents' balances	1F	8	737,805
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	55,264
Other assets	1J	14	0
<b>Total Assets (1 to 14)</b>		<b>15</b>	<b>1,609,869</b>
<b>LIABILITIES</b>			
Policy liabilities	1K	16	317,817
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	399,136
Others	1M	23	25,916
<b>Total Liabilities (16 to 23)</b>		<b>24</b>	<b>742,869</b>
<b>SURPLUS (15 - 24)</b>	<b>1N</b>	<b>25</b>	<b>867,000</b>

ANNUAL RETURN: NOTES TO FORM 1

1833G U. K. MUTUAL STEAM SHIP ASSCE ASSN (BERMUDA) LTD C/C

Reporting Cycle: 2006 2

General: Singapore Insurance

Note 1 The aggregate amounts of loans to and amounts due from -	Amount
(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 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

1833G U. K. MUTUAL STEAM SHIP ASSCE ASSN (BERMUDA) LTD C/C

Reporting Cycle: 2006 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 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.
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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**

**I833G U. K. MUTUAL STEAM SHIP ASSCE ASSN (BERMUDA) LTD C/O**

**Reporting Cycle 2006 2**

NIL

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

**I833G U. K. MUTUAL STEAM SHIP ASSCE ASSN (BERMUDA) LTD C/O T**

**Reporting Cycle: 2006 2**

**General: Singapore Insurance Fund**

Description	Annex	Row No.	Amount
Gross premiums	2A	1	5,342,289
Less: Outward reinsurance premiums	2B	2	4,128,982
Investment revenue	2C	3	19,682
Less: Investment expenses		4	0
Other income	2D	5	0
<b>Total Income (1 to 5)</b>		<b>6</b>	<b>1,232,989</b>
Gross claims settled	2E	7	8,690,746
Less: Reinsurance recoveries		8	7,821,674
Management expenses	2F	9	(55,446)
Distribution expenses	2G	10	59,045
Increase (decrease) in net policy liabilities	2H	11	(27,726)
Provision for doubtful debts/ bad debts written off on receivables		12	0
Taxation expenses		13	9,784
Other expenses	2I	14	0
<b>Total Outgo (7 to 14)</b>		<b>15</b>	<b>854,729</b>
<b>Net Income (6 - 15)</b>	<b>2J</b>	<b>16</b>	<b>378,260</b>



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

**I833G U. K. MUTUAL STEAM SHIP ASSCE ASSN (BERMUDA) LTD C/O T**

**Reporting Cycle: 2006 2**

**General: Offshore Insurance Fund**

Description	Annex	Row No.	Amount
Gross premiums	2A	1	1,377,140
Less: Outward reinsurance premiums	2B	2	982,367
Investment revenue	2C	3	9,841
Less: Investment expenses		4	0
Other income	2D	5	0
<b>Total Income (1 to 5)</b>		<b>6</b>	<b>404,614</b>
Gross claims settled	2E	7	600,677
Less: Reinsurance recoveries		8	540,615
Management expenses	2F	9	547,544
Distribution expenses	2G	10	109,505
Increase (decrease) in net policy liabilities	2H	11	(228,754)
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>488,357</b>
<b>Net Income (6 - 15)</b>	<b>2J</b>	<b>16</b>	<b>(83,743)</b>

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

**Reporting Cycle:**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Total = Row 5 of Form 2	26	

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

**I833G U. K. MUTUAL STEAM SHIP ASSCE ASSN (BERMUDA) LTD C/C**

**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	84,506
Directors' fees	4	0
Audit fees	5	3,863
Managing agent's fees	6	0
Repairs and maintenance	7	0
Public utilities	8	0
Printing, stationery and periodicals	9	441
Postage, telephone and telex charges	10	11,269
Computer charges	11	0
Hire of office equipment	12	0
Licence and association fees	13	26,575
Advertising and subscriptions	14	4,443
Entertainment	15	5,765
Travelling expenses	16	19,074
Bank charges	1	2,999
Exchange revaluation	2	-214,381
<b>Total = Row 9 of Form 2</b>	<b>27</b>	<b>-55,446</b>

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

**I833G U. K. MUTUAL STEAM SHIP ASSCE ASSN (BERMUDA) LTD C/C**

**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	21,778
Directors' fees	4	0
Audit fees	5	3,863
Managing agent's fees	6	0
Repairs and maintenance	7	0
Public utilities	8	0
Printing, stationery and periodicals	9	441
Postage, telephone and telex charges	10	11,269
Computer charges	11	0
Hire of office equipment	12	0
Licence and association fees	13	26,575
Advertising and subscriptions	14	4,443
Entertainment	15	5,765
Travelling expenses	16	19,074
Bank charges	1	3,000
Exchange revaluation	2	451,336
<b>Total = Row 9 of Form 2</b>	<b>27</b>	<b>547,544</b>

**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**

**I833G U. K. MUTUAL STEAM SHIP ASSCE ASSN (BERMUDA) LTD C/O T**

**Reporting Cycle: 2006 2**

NIL



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

**I833G U. K. MUTUAL STEAM SHIP ASSCE ASSN (BERMUDA) LTD C/C**

**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	1,377,140	0	0	1,377,140
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	982,367	0	0	982,367
Total (6 to 8)	9	0	982,367	0	0	982,367
Net premiums written (1 + 5 - 9)	10	0	394,773	0	0	394,773
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	394,773	0	0	394,773
<b>B. CLAIMS</b>						
Gross claims settled						
Direct business	14	0	600,677	0	0	600,677
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	540,615	0	0	540,615
Total (19 to 21)	22	0	540,615	0	0	540,615
Net claims settled (14 + 18 - 22)	23	0	60,062	0	0	60,062
Claims liabilities at end of period	24	0	317,817	0	0	317,817
Claims liabilities at beginning of period	25	0	546,571	0	0	546,571
Net claims incurred (23 + 24 - 25)	26	0	(168,692)	0	0	(168,692)
<b>C. MANAGEMENT EXPENSES</b>						
Management Expenses	27	0	547,544	0	0	547,544
<b>D. DISTRIBUTION EXPENSES</b>						
Commissions	28	0	109,505	0	0	109,505
Reinsurance commissions	29	0	0	0	0	0
Net commissions incurred (28 - 29)	30	0	109,505	0	0	109,505
Other distribution expenses	31	0	0	0	0	0
<b>E. UNDERWRITING RESULTS</b>						
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	0	(93,584)	0	0	(93,584)
<b>F. NET INVESTMENT INCOME</b>						
	33	0	9,841	0	0	9,841
<b>G. OPERATING RESULT (32 + 33)</b>	34	0	(83,743)	0	0	(83,743)



ANNUAL RETURN: NOTES TO FORM 6

I833G U. K. MUTUAL STEAM SHIP ASSCE ASSN (BERMUDA) LTD C/O THOMAS MILLER (S)

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

I833G U. K. MUTUAL STEAM SHIP ASSCE ASSN (BERMUDA) LTD C/O THOMAS MILLER (S)

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**

**I833G U. K. MUTUAL STEAM SHIP ASSCE ASSN (BERMUDA) LTD C/O `**

**Reporting Cycle: 2006 2**

NIL

**ANNUAL RETURN: FORM 10 - STATEMENT OF FINANCIAL POSITION IN RESPECT OF GLOBAL  
BUSINESS OPERATIONS AS AT 20/02/2006**

**I833G U. K. MUTUAL STEAM SHIP ASSCE ASSN (BERMUDA) LTD C/C**

**Reporting Cycle: 2006 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	226,383
2. Premium liabilities	3	0
3. Claim liabilities	4	708,167
Shareholders fund		
1. Paid-up capital	5	0
2. Unappropriated profits (losses)	6	216,819
3. Reserves - Capital	7	0
General	8	240
Others*	9	0
Total (5 to 9)	10	217,059

**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**

**I833G U. K. MUTUAL STEAM SHIP ASSCE ASSN (BERMUDA) LTD C/C**

**Reporting Cycle: 2006 2**

NIL