

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

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

Reporting Cycle: 2011 2

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	1,425,236
Other invested assets	1E	6	0
Investment income due or accrued		7	0
Outstanding premiums and agents' balances	1F	8	1,238,432
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	2,449,881
Other assets	1J	14	46,179
Total Assets (1 to 14)		15	5,159,728
LIABILITIES			
Policy liabilities	1K	16	2,171,387
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	1,144,580
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	0
Others	1M	23	0
Total Liabilities (16 to 23)		24	3,315,967
SURPLUS (15 - 24)	1N	25	1,843,761

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

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

Reporting Cycle: 2011 2

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	2,647,375
Other invested assets	1E	6	0
Investment income due or accrued		7	0
Outstanding premiums and agents' balances	1F	8	1,118,307
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	2,740,795
Other assets	1J	14	149,119
Total Assets (1 to 14)		15	6,655,596
LIABILITIES			
Policy liabilities	1K	16	3,327,669
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	700,439
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	0
Others	1M	23	0
Total Liabilities (16 to 23)		24	4,028,108
SURPLUS (15 - 24)	1N	25	2,627,488

ANNUAL RETURN: NOTES TO FORM 1

1863G THE SHIPOWNERS' MUTUAL P&I ASSN (LUXEMBOURG) C/O S

Reporting Cycle: 2011 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	
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 S

Reporting Cycle: 2011 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.

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 SH

Reporting Cycle 2011 2

NIL

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

I863G THE SHIPOWNERS' MUTUAL P&I ASSN (LUXEMBOURG) C/O SHII

Reporting Cycle: 2011 2

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	29,892,694
Less: Outward reinsurance premiums	2B	2	20,557,180
Investment revenue	2C	3	0
Less: Investment expenses		4	0
Other income	2D	5	0
Total Income (1 to 5)		6	9,335,514
Gross claims settled	2E	7	7,735,585
Less: Reinsurance recoveries		8	6,962,026
Management expenses	2F	9	3,641,840
Distribution expenses	2G	10	3,327,599
Increase (decrease) in net policy liabilities	2H	11	822,835
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	8,565,833
Net Income (6 - 15)	2J	16	769,681

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

I863G THE SHIPOWNERS' MUTUAL P&I ASSN (LUXEMBOURG) C/O SHII

Reporting Cycle: 2011 2

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	33,643,408
Less: Outward reinsurance premiums	2B	2	23,131,563
Investment revenue	2C	3	0
Less: Investment expenses		4	0
Other income	2D	5	0
Total Income (1 to 5)		6	10,511,845
Gross claims settled	2E	7	6,979,836
Less: Reinsurance recoveries		8	6,292,792
Management expenses	2F	9	4,002,229
Distribution expenses	2G	10	3,282,376
Increase (decrease) in net policy liabilities	2H	11	1,894,739
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	9,866,388
Net Income (6 - 15)	2J	16	645,457

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

Reporting Cycle:

Description	Row No.	Amount
Total = Row 5 of Form 2	26	

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

I863G THE SHIPOWNERS' MUTUAL P&I ASSN (LUXEMBOURG) C/O S

Reporting Cycle: 2011 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	0
Managing agent's fees	6	3,641,840
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	3,641,840

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

I863G THE SHIOWNERS' MUTUAL P&I ASSN (LUXEMBOURG) C/O S

Reporting Cycle: 2011 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	0
Managing agent's fees	6	4,002,229
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	4,002,229

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

I863G THE SHIPOWNERS' MUTUAL P&I ASSN (LUXEMBOURG) C/O SHII

Reporting Cycle: 2011 2

NIL

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

I863G THE SHIPOWNERS' MUTUAL P&I ASSN (LUXEMBOURG) C/O S

General: Singapore Insurance Fund

Reporting Cycle: 2011 2

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	29,892,694	0	0	0	0	0	0	0	0	0	0	0	0	29,892,694
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	33,284	0	0	0	0	0	0	0	0	0	0	0	0	33,284
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	20,523,896	0	0	0	0	0	0	0	0	0	0	0	0	20,523,896
Total (6 to 8)	9	0	20,557,180	0	0	0	0	0	0	0	0	0	0	0	0	20,557,180
Net premiums written (1 + 5 - 9)	10	0	9,335,514	0	0	0	0	0	0	0	0	0	0	0	0	9,335,514
Premium liabilities at beginning of period	11	0	232,096	0	0	0	0	0	0	0	0	0	0	0	0	232,096
Premium liabilities at end of period	12	0	374,508	0	0	0	0	0	0	0	0	0	0	0	0	374,508
Premiums earned during the period (10 + 11 - 12)	13	0	9,193,102	0	0	0	0	0	0	0	0	0	0	0	0	9,193,102
B. CLAIMS																
Gross claims settled																
Direct business	14	0	7,735,585	0	0	0	0	0	0	0	0	0	0	0	0	7,735,585
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	6,962,026	0	0	0	0	0	0	0	0	0	0	0	0	6,962,026
Total (19 to 21)	22	0	6,962,026	0	0	0	0	0	0	0	0	0	0	0	0	6,962,026
Net claims settled (14 + 18 - 22)	23	0	773,559	0	0	0	0	0	0	0	0	0	0	0	0	773,559
Claims liabilities at end of period	24	0	1,796,879	0	0	0	0	0	0	0	0	0	0	0	0	1,796,879
Claims liabilities at beginning of period	25	0	1,116,456	0	0	0	0	0	0	0	0	0	0	0	0	1,116,456
Net claims incurred (23 + 24 - 25)	26	0	1,453,982	0	0	0	0	0	0	0	0	0	0	0	0	1,453,982
C. MANAGEMENT EXPENSES																
Management Expenses	27	0	3,641,840	0	0	0	0	0	0	0	0	0	0	0	0	3,641,840
D. DISTRIBUTION EXPENSES																
Commissions	28	0	3,327,599	0	0	0	0	0	0	0	0	0	0	0	0	3,327,599
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	3,327,599	0	0	0	0	0	0	0	0	0	0	0	0	3,327,599
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	769,681	0	0	0	0	0	0	0	0	0	0	0	0	769,681
F. NET INVESTMENT INCOME	33	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
G. OPERATING RESULT (32 + 33)	34	0	769,681	0	0	0	0	0	0	0	0	0	0	0	0	769,681

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

I863G THE SHIPOWNERS' MUTUAL P&I ASSN (LUXEMBOURG) C/O S

General: Offshore Insurance Fund

Reporting Cycle: 2011 2

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	33,643,408	0	0	33,643,408
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	37,452	0	0	37,452
To other ASEAN countries	7	0	0	0	0	0
To other countries	8	0	23,094,111	0	0	23,094,111
Total (6 to 8)	9	0	23,131,563	0	0	23,131,563
Net premiums written (1 + 5 - 9)	10	0	10,511,845	0	0	10,511,845
Premium liabilities at beginning of period	11	0	753,526	0	0	753,526
Premium liabilities at end of period	12	0	1,376,078	0	0	1,376,078
Premiums earned during the period (10 + 11 - 12)	13	0	9,889,293	0	0	9,889,293
B. CLAIMS						
Gross claims settled						
Direct business	14	0	6,979,836	0	0	6,979,836
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	6,292,792	0	0	6,292,792
Total (19 to 21)	22	0	6,292,792	0	0	6,292,792
Net claims settled (14 + 18 - 22)	23	0	687,044	0	0	687,044
Claims liabilities at end of period	24	0	1,951,591	0	0	1,951,591
Claims liabilities at beginning of period	25	0	679,404	0	0	679,404
Net claims incurred (23 + 24 - 25)	26	0	1,959,231	0	0	1,959,231
C. MANAGEMENT EXPENSES						
Management Expenses	27	0	4,002,229	0	0	4,002,229
D. DISTRIBUTION EXPENSES						
Commissions	28	0	3,282,376	0	0	3,282,376
Reinsurance commissions	29	0	0	0	0	0
Net commissions incurred (28 - 29)	30	0	3,282,376	0	0	3,282,376
Other distribution expenses	31	0	0	0	0	0
E. UNDERWRITING RESULTS						
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	0	645,457	0	0	645,457
F. NET INVESTMENT INCOME	33	0	0	0	0	0
G. OPERATING RESULT (32 + 33)	34	0	645,457	0	0	645,457

ANNUAL RETURN: NOTES TO FORM 6

I863G THE SHIOWNERS' MUTUAL P&I ASSN (LUXEMBOURG) C/O SHIOWNERS' ASIA P

Reporting Cycle: 2011 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

I863G THE SHIPOWNERS' MUTUAL P&I ASSN (LUXEMBOURG) C/O SHIPOWNERS' ASIA PT

Reporting Cycle: 2011 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

I863G THE SHIPOWNERS' MUTUAL P&I ASSN (LUXEMBOURG) C/O SH

Reporting Cycle: 2011 2

NIL

**ANNUAL RETURN: FORM 10 - STATEMENT OF FINANCIAL POSITION IN RESPECT OF GLOBAL
BUSINESS OPERATIONS AS AT 20/02/2011**

I863G THE SHIPOWNERS' MUTUAL P&I ASSN (LUXEMBOURG) C/O S

Reporting Cycle: 2011 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	173,817
2. Premium liabilities	3	20,890
3. Claim liabilities	4	242,813
Shareholders fund		
1. Paid-up capital	5	0
2. Unappropriated profits (losses)	6	0
3. Reserves - Capital	7	0
General	8	188,214
Others*	9	0
Total (5 to 9)	10	188,214

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

I863G THE SHIPOWNERS' MUTUAL P&I ASSN (LUXEMBOURG) C/O S

Reporting Cycle: 2011 2

NIL