

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

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

Reporting Cycle: 2014 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	5,348,900
Other invested assets	1E	6	0
Investment income due or accrued		7	0
Outstanding premiums and agents' balances	1F	8	2,480,725
Deposits withheld by cedants		9	0
Reinsurance recoverables (on paid claims)	1G	10	0
Income tax recoverables		11	0
Fixed assets	1H	12	31,351
Inter-fund balances and intra group balances (due from)	1I	13	2,206,544
Other assets	1J	14	599,873
Total Assets (1 to 14)		15	10,667,393
LIABILITIES			
Policy liabilities	1K	16	6,337,491
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	1,274,969
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	0
Others	1M	23	25,359
Total Liabilities (16 to 23)		24	7,637,819
SURPLUS (15 - 24)	1N	25	3,029,574

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

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

Reporting Cycle: 2014 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	4,945,314
Other invested assets	1E	6	0
Investment income due or accrued		7	0
Outstanding premiums and agents' balances	1F	8	6,627,116
Deposits withheld by cedants		9	0
Reinsurance recoverables (on paid claims)	1G	10	0
Income tax recoverables		11	0
Fixed assets	1H	12	74,318
Inter-fund balances and intra group balances (due from)	1I	13	8,608,489
Other assets	1J	14	2,075,044
Total Assets (1 to 14)		15	22,330,281
LIABILITIES			
Policy liabilities	1K	16	18,466,730
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	2,697,214
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	0
Others	1M	23	249,280
Total Liabilities (16 to 23)		24	21,413,224
SURPLUS (15 - 24)	1N	25	917,057

ANNUAL RETURN: NOTES TO FORM 1

1863G THE SHIPOWNERS' MUTUAL P&I ASSN (LUXEMBOURG) c/o Sh

Reporting Cycle: 2014 2

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	
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 Sh

Reporting Cycle: 2014 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 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) c/o Shi

Reporting Cycle 2014 2

NIL

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

I863G THE SHIPOWNERS' MUTUAL P&I ASSN (LUXEMBOURG) c/o Ship

Reporting Cycle: 2014 2

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	36,737,424
Less: Outward reinsurance premiums	2B	2	24,236,899
Investment revenue	2C	3	1,491
Less: Investment expenses		4	0
Other income	2D	5	0
Total Income (1 to 5)		6	12,502,016
Gross claims settled	2E	7	16,851,747
Less: Reinsurance recoveries		8	12,717,160
Management expenses	2F	9	2,942,329
Distribution expenses	2G	10	4,324,168
Increase (decrease) in net policy liabilities	2H	11	1,703,482
Provision for doubtful debts/ bad debts written off on receivables		12	0
Taxation expenses		13	0
Other expenses	2I	14	198
Total Outgo (7 to 14)		15	13,104,764
Net Income (6 - 15)	2J	16	(602,748)

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

I863G THE SHIPOWNERS' MUTUAL P&I ASSN (LUXEMBOURG) c/o Ship

Reporting Cycle: 2014 2

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	87,100,878
Less: Outward reinsurance premiums	2B	2	58,176,319
Investment revenue	2C	3	13,896
Less: Investment expenses		4	0
Other income	2D	5	0
Total Income (1 to 5)		6	28,938,455
Gross claims settled	2E	7	38,117,117
Less: Reinsurance recoveries		8	28,336,572
Management expenses	2F	9	7,017,004
Distribution expenses	2G	10	10,449,657
Increase (decrease) in net policy liabilities	2H	11	2,316,190
Provision for doubtful debts/ bad debts written off on receivables		12	0
Taxation expenses		13	0
Other expenses	2I	14	200
Total Outgo (7 to 14)		15	29,563,596
Net Income (6 - 15)	2J	16	(625,141)

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 Sh

Reporting Cycle: 2014 2

General: Singapore Insurance

Description	Row No.	Amount
Staff salaries & expenses	1	1,837,229
Office rent	2	159,905
Head office / parent company expenses	3	562,792
Directors' fees	4	0
Audit fees	5	31,522
Managing agent's fees	6	0
Repairs and maintenance	7	0
Public utilities	8	0
Printing, stationery and periodicals	9	4,184
Postage, telephone and telex charges	10	50,931
Computer charges	11	43,420
Hire of office equipment	12	0
Licence and association fees	13	0
Advertising and subscriptions	14	0
Entertainment	15	16,527
Travelling expenses	16	84,067
Insurance	2	14,355
Miscellaneous	3	113,217
Professional Fees	1	24,180
Total = Row 9 of Form 2	27	2,942,329

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

1863G THE SHIPOWNERS' MUTUAL P&I ASSN (LUXEMBOURG) c/o St

Reporting Cycle: 2014 2

General: Offshore Insurance F

Description	Row No.	Amount
Staff salaries & expenses	1	4,377,747
Office rent	2	381,020
Head office / parent company expenses	3	1,375,398
Directors' fees	4	0
Audit fees	5	75,111
Managing agent's fees	6	
Repairs and maintenance	7	0
Public utilities	8	0
Printing, stationery and periodicals	9	9,969
Postage, telephone and telex charges	10	121,359
Computer charges	11	103,461
Hire of office equipment	12	0
Licence and association fees	13	0
Advertising and subscriptions	14	0
Entertainment	15	39,382
Travelling expenses	16	200,315
Insurance	2	34,205
Miscellaneous	3	216,733
Professional Fees	1	82,304
Total = Row 9 of Form 2	27	7,017,004

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

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

Reporting Cycle: 2014 2

General: Singapore Insurance

Description	Row No.	Amount
Foreign exchange loss	1	198
Total = Row 14 of Form 2	26	198

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

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

Reporting Cycle: 2014 2

General: Offshore Insurance F

Description	Row No.	Amount
Foreign exchange loss	1	200
Total = Row 14 of Form 2	26	200

ANNUAL RETURN: FORM 2 - ADDITIONAL INFORMATION

I863G THE SHIOWNERS' MUTUAL P&I ASSN (LUXEMBOURG) c/o Ship

Reporting Cycle: 2014 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 SI

General: Singapore Insurance Fund

Reporting Cycle: 2014 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	36,737,424	0	0	0	0	0	0	0	0	0	0	0	0	36,737,424
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	50,457	0	0	0	0	0	0	0	0	0	0	0	0	50,457
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	24,186,442	0	0	0	0	0	0	0	0	0	0	0	0	24,186,442
Total (6 to 8)	9	0	24,236,899	0	0	0	0	0	0	0	0	0	0	0	0	24,236,899
Net premiums written (1 + 5 - 9)	10	0	12,500,525	0	0	0	0	0	0	0	0	0	0	0	0	12,500,525
Premium liabilities at beginning of period	11	0	2,074,450	0	0	0	0	0	0	0	0	0	0	0	0	2,074,450
Premium liabilities at end of period	12	0	3,466,797	0	0	0	0	0	0	0	0	0	0	0	0	3,466,797
Premiums earned during the period (10 + 11 - 12)	13	0	11,108,178	0	0	0	0	0	0	0	0	0	0	0	0	11,108,178
B. CLAIMS																
Gross claims settled																
Direct business	14	0	16,851,747	0	0	0	0	0	0	0	0	0	0	0	0	16,851,747
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	12,717,160	0	0	0	0	0	0	0	0	0	0	0	0	12,717,160
Total (19 to 21)	22	0	12,717,160	0	0	0	0	0	0	0	0	0	0	0	0	12,717,160
Net claims settled (14 + 18 - 22)	23	0	4,134,587	0	0	0	0	0	0	0	0	0	0	0	0	4,134,587
Claims liabilities at end of period	24	0	2,870,694	0	0	0	0	0	0	0	0	0	0	0	0	2,870,694
Claims liabilities at beginning of period	25	0	2,559,559	0	0	0	0	0	0	0	0	0	0	0	0	2,559,559
Net claims incurred (23 + 24 - 25)	26	0	4,445,722	0	0	0	0	0	0	0	0	0	0	0	0	4,445,722
C. MANAGEMENT EXPENSES																
Management Expenses	27	0	2,942,329	0	0	0	0	0	0	0	0	0	0	0	0	2,942,329
D. DISTRIBUTION EXPENSES																
Commissions	28	0	4,324,168	0	0	0	0	0	0	0	0	0	0	0	0	4,324,168
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	4,324,168	0	0	0	0	0	0	0	0	0	0	0	0	4,324,168
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	(604,041)	0	0	0	0	0	0	0	0	0	0	0	0	(604,041)
F. NET INVESTMENT INCOME																
	33	0	1,491	0	0	0	0	0	0	0	0	0	0	0	0	1,491
G. OPERATING RESULT (32 + 33)																
	34	0	(602,550)	0	0	0	0	0	0	0	0	0	0	0	0	(602,550)

**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 SI

General: Offshore Insurance Fund

Reporting Cycle: 2014 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	87,100,877	0	0	87,100,877
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	65,812	0	0	65,812
To other ASEAN countries	7	0	0	0	0	0
To other countries	8	0	58,110,506	0	0	58,110,506
Total (6 to 8)	9	0	58,176,318	0	0	58,176,318
Net premiums written (1 + 5 - 9)	10	0	28,924,559	0	0	28,924,559
Premium liabilities at beginning of period	11	0	10,271,912	0	0	10,271,912
Premium liabilities at end of period	12	0	12,265,445	0	0	12,265,445
Premiums earned during the period (10 + 11 - 12)	13	0	26,931,026	0	0	26,931,026
B. CLAIMS						
Gross claims settled						
Direct business	14	0	38,117,117	0	0	38,117,117
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	28,336,572	0	0	28,336,572
Total (19 to 21)	22	0	28,336,572	0	0	28,336,572
Net claims settled (14 + 18 - 22)	23	0	9,780,545	0	0	9,780,545
Claims liabilities at end of period	24	0	6,201,285	0	0	6,201,285
Claims liabilities at beginning of period	25	0	5,878,628	0	0	5,878,628
Net claims incurred (23 + 24 - 25)	26	0	10,103,202	0	0	10,103,202
C. MANAGEMENT EXPENSES						
Management Expenses	27	0	7,017,004	0	0	7,017,004
D. DISTRIBUTION EXPENSES						
Commissions	28	0	10,449,656	0	0	10,449,656
Reinsurance commissions	29	0	0	0	0	0
Net commissions incurred (28 - 29)	30	0	10,449,656	0	0	10,449,656
Other distribution expenses	31	0	0	0	0	0
E. UNDERWRITING RESULTS						
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	0	(638,836)	0	0	(638,836)
F. NET INVESTMENT INCOME	33	0	13,895	0	0	13,895
G. OPERATING RESULT (32 + 33)	34	0	(624,941)	0	0	(624,941)

ANNUAL RETURN: NOTES TO FORM 6

I863G THE SHIOWNERS' MUTUAL P&I ASSN (LUXEMBOURG) c/o Shipowners' Asia Pte Li

Reporting Cycle: 2014 2

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.

The Premium liabilities at the beginning of period in this form include an exchange adjustment of S(These difference arise from the revaluation of the brought forward figures using a closing exchange

The use of different rates is required under FRS21 in that the company's functioning currency is US

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 Pte Li

Reporting Cycle: 2014 2

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.

The Premium liabilities at the beginning of period in this form include an exchange adjustment of S(These difference arise from the revaluation of the brought forward figures using a closing exchange

The use of different rates is required under FRS21 in that the company's functioning currency is US

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 Shi

Reporting Cycle: 2014 2

NIL

**ANNUAL RETURN: FORM 10 - STATEMENT OF FINANCIAL POSITION IN RESPECT OF GLOBAL
BUSINESS OPERATIONS AS AT 20/02/2014**

I863G THE SHIPOWNERS' MUTUAL P&I ASSN (LUXEMBOURG) c/o St

Reporting Cycle: 2014 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	213,051
2. Premium liabilities	3	30,812
3. Claim liabilities	4	319,929
Shareholders fund		
1. Paid-up capital	5	0
2. Unappropriated profits (losses)	6	0
3. Reserves - Capital	7	0
General	8	298,855
Others*	9	0
Total (5 to 9)	10	298,855

ANNUAL RETURN: NOTES TO FORM 10

Reporting Cycle:

Note 1 Breakdown of "Others"	Row No.	Amount
------------------------------	---------	--------

ANNUAL RETURN: FORM 10 - ADDITIONAL INFORMATION

I863G THE SHIPOWNERS' MUTUAL P&I ASSN (LUXEMBOURG) c/o St

Reporting Cycle: 2014 2

NIL