

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

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

Reporting Cycle: 2017 12

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	24,682,943
Other invested assets	1E	6	0
Investment income due or accrued		7	0
Outstanding premiums and agents' balances	1F	8	18,662,919
Deposits withheld by cedants		9	0
Reinsurance recoverables (on paid claims)	1G	10	0
Income tax recoverables		11	0
Fixed assets	1H	12	31,960
Inter-fund balances and intra group balances (due from)	1I	13	0
Other assets	1J	14	1,223,300
Total Assets (1 to 14)		15	44,601,122
LIABILITIES			
Policy liabilities	1K	16	24,182,438
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	2,171,466
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	3,713,360
Others	1M	23	496,011
Total Liabilities (16 to 23)		24	30,563,275
SURPLUS (15 - 24)	1N	25	14,037,847

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

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

Reporting Cycle: 2017 12

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	16,858,560
Other invested assets	1E	6	0
Investment income due or accrued		7	0
Outstanding premiums and agents' balances	1F	8	6,221,426
Deposits withheld by cedants		9	0
Reinsurance recoverables (on paid claims)	1G	10	0
Income tax recoverables		11	0
Fixed assets	1H	12	10,701
Inter-fund balances and intra group balances (due from)	1I	13	3,410,436
Other assets	1J	14	453,450
Total Assets (1 to 14)		15	26,954,573
LIABILITIES			
Policy liabilities	1K	16	7,972,555
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	4,653,069
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	7,074,196
Others	1M	23	156,154
Total Liabilities (16 to 23)		24	19,855,974
SURPLUS (15 - 24)	1N	25	7,098,599

ANNUAL RETURN: NOTES TO FORM 1

1863G THE SHIPOWNERS' MUTUAL P&I ASSN (LUXEMBOURG)

Reporting Cycle: 2017 12

General: Offshore Insurance Fund

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)

Reporting Cycle: 2017 12

General: Singapore Insurance Fund

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)

Reporting Cycle: 2017 12

NIL

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

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

Reporting Cycle: 2017 12

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	90,044,363
Less: Outward reinsurance premiums	2B	2	58,447,477
Investment revenue	2C	3	33,913
Less: Investment expenses		4	0
Other income	2D	5	1,304,994
Total Income (1 to 5)		6	32,935,793
Gross claims settled	2E	7	39,637,332
Less: Reinsurance recoveries		8	35,905,804
Management expenses	2F	9	10,969,568
Distribution expenses	2G	10	11,498,886
Increase (decrease) in net policy liabilities	2H	11	1,699,886
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	27,899,868
Net Income (6 - 15)	2J	16	5,035,925

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

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

Reporting Cycle: 2017 12

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	32,181,859
Less: Outward reinsurance premiums	2B	2	21,054,303
Investment revenue	2C	3	-4,580
Less: Investment expenses		4	0
Other income	2D	5	0
Total Income (1 to 5)		6	11,122,976
Gross claims settled	2E	7	22,242,242
Less: Reinsurance recoveries		8	20,093,522
Management expenses	2F	9	3,849,627
Distribution expenses	2G	10	4,467,835
Increase (decrease) in net policy liabilities	2H	11	-902,763
Provision for doubtful debts/ bad debts written off on receivables		12	0
Taxation expenses		13	0
Other expenses	2I	14	2,735,724
Total Outgo (7 to 14)		15	12,299,143
Net Income (6 - 15)	2J	16	-1,176,167

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

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

Reporting Cycle: 2017 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Foreign exchange gain	1	1,304,994
Total = Row 5 of Form 2	26	1,304,994

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

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

Reporting Cycle: 2017 12

General: Offshore Insurance Fund

Description	Row No.	Amount
Staff salaries & expenses	1	5,198,125
Office rent	2	324,038
Head office / parent company expenses	3	4,635,884
Directors' fees	4	0
Audit fees	5	55,214
Managing agent's fees	6	0
Repairs and maintenance	7	0
Public utilities	8	0
Printing, stationery and periodicals	9	6,873
Postage, telephone and telex charges	10	90,276
Computer charges	11	58,478
Hire of office equipment	12	0
Licence and association fees	13	0
Advertising and subscriptions	14	0
Entertainment	15	56,439
Travelling expenses	16	228,343
Insurance	2	2,510
Miscellaneous	3	280,287
Professional Fees	1	33,101
Total = Row 9 of Form 2	27	10,969,568

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

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

Reporting Cycle: 2017 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Staff salaries & expenses	1	1,857,809
Office rent	2	115,811
Head office / parent company expenses	3	1,648,918
Directors' fees	4	0
Audit fees	5	19,734
Managing agent's fees	6	0
Repairs and maintenance	7	0
Public utilities	8	0
Printing, stationery and periodicals	9	2,456
Postage, telephone and telex charges	10	32,264
Computer charges	11	20,900
Hire of office equipment	12	0
Licence and association fees	13	0
Advertising and subscriptions	14	0
Entertainment	15	20,171
Travelling expenses	16	81,610
Insurance	2	897
Miscellaneous	3	36,821
Professional Fees	1	12,236
Total = Row 9 of Form 2	27	3,849,627

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

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

Reporting Cycle: 2017 12

General: Singapore Insurance Fund

Description	Row No.	Amount
Foreign exchange loss	1	2,735,724
Total = Row 14 of Form 2	26	2,735,724

ANNUAL RETURN: FORM 2 - ADDITIONAL INFORMATION

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

Reporting Cycle: 2017 12

NIL

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

1863G THE SHIPOWNERS' MUTUAL P&I ASSN (LUXEMBOURG)

General: Singapore Insurance Fund

Reporting Cycle: 2017 12

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	32,181,859	0	0	0	0	0	0	0	0	0	0	0	0	32,181,859
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	21,054,303	0	0	0	0	0	0	0	0	0	0	0	0	21,054,303
Total (6 to 8)	9	0	21,054,303	0	0	0	0	0	0	0	0	0	0	0	0	21,054,303
Net premiums written (1 + 5 - 9)	10	0	11,127,556	0	0	0	0	0	0	0	0	0	0	0	0	11,127,556
Premium liabilities at beginning of period	11	0	4,869,819	0	0	0	0	0	0	0	0	0	0	0	0	4,869,819
Premium liabilities at end of period	12	0	4,407,354	0	0	0	0	0	0	0	0	0	0	0	0	4,407,354
Premiums earned during the period (10 + 11 - 12)	13	0	11,590,021	0	0	0	0	0	0	0	0	0	0	0	0	11,590,021
B. CLAIMS																
Gross claims settled																
Direct business	14	0	22,242,242	0	0	0	0	0	0	0	0	0	0	0	0	22,242,242
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	20,093,522	0	0	0	0	0	0	0	0	0	0	0	0	20,093,522
Total (19 to 21)	22	0	20,093,522	0	0	0	0	0	0	0	0	0	0	0	0	20,093,522
Net claims settled (14 + 18 - 22)	23	0	2,148,720	0	0	0	0	0	0	0	0	0	0	0	0	2,148,720
Claims liabilities at end of period	24	0	3,565,201	0	0	0	0	0	0	0	0	0	0	0	0	3,565,201
Claims liabilities at beginning of period	25	0	4,005,499	0	0	0	0	0	0	0	0	0	0	0	0	4,005,499
Net claims incurred (23 + 24 - 25)	26	0	1,708,422	0	0	0	0	0	0	0	0	0	0	0	0	1,708,422
C. MANAGEMENT EXPENSES																
Management Expenses	27	0	3,849,627	0	0	0	0	0	0	0	0	0	0	0	0	3,849,627
D. DISTRIBUTION EXPENSES																
Commissions	28	0	4,467,835	0	0	0	0	0	0	0	0	0	0	0	0	4,467,835
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	4,467,835	0	0	0	0	0	0	0	0	0	0	0	0	4,467,835

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	1,564,137	0	0	0	0	0	0	0	0	0	0	0	0	1,564,137
F. NET INVESTMENT INCOME																
	33	0	-4,580	0	0	0	0	0	0	0	0	0	0	0	0	-4,580
G. OPERATING RESULT (32 + 33)																
	34	0	1,559,557	0	0	0	0	0	0	0	0	0	0	0	0	1,559,557

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

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

General: Offshore Insurance Fund

Reporting Cycle: 2017 12

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	90,044,363	0	0	90,044,363
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	58,447,477	0	0	58,447,477
Total (6 to 8)	9	0	58,447,477	0	0	58,447,477
Net premiums written (1 + 5 - 9)	10	0	31,596,886	0	0	31,596,886
Premium liabilities at beginning of period	11	0	13,076,191	0	0	13,076,191
Premium liabilities at end of period	12	0	14,060,085	0	0	14,060,085
Premiums earned during the period (10 + 11 - 12)	13	0	30,612,992	0	0	30,612,992
B. CLAIMS						
Gross claims settled						
Direct business	14	0	39,637,332	0	0	39,637,332
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	35,905,804	0	0	35,905,804
Total (19 to 21)	22	0	35,905,804	0	0	35,905,804
Net claims settled (14 + 18 - 22)	23	0	3,731,528	0	0	3,731,528
Claims liabilities at end of period	24	0	10,122,353	0	0	10,122,353
Claims liabilities at beginning of period	25	0	9,406,361	0	0	9,406,361
Net claims incurred (23 + 24 - 25)	26	0	4,447,520	0	0	4,447,520
C. MANAGEMENT EXPENSES						
Management Expenses	27	0	10,969,568	0	0	10,969,568

D. DISTRIBUTION EXPENSES						
Commissions	28	0	11,498,886	0	0	11,498,886
Reinsurance commissions	29	0	0	0	0	0
Net commissions incurred (28 - 29)	30	0	11,498,886	0	0	11,498,886
Other distribution expenses	31	0	0	0	0	0
E. UNDERWRITING RESULTS						
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	0	3,697,018	0	0	3,697,018
F. NET INVESTMENT INCOME	33	0	33,913	0	0	33,913
G. OPERATING RESULT (32 + 33)	34	0	3,730,931	0	0	3,730,931

ANNUAL RETURN: NOTES TO FORM 6

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

Reporting Cycle: 2017 12

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.

Expense allocation

Expenses are allocated to the Singapore Insurance Fund on the basis of written premiums as a pro

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 SHIOWNERS' MUTUAL P&I ASSN (LUXEMBOURG)

Reporting Cycle: 2017 12

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.

Expense allocation

Expenses are allocated to the Offshore Insurance Fund on the basis of written premiums as a prop

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

1863G THE SHIPOWNERS' MUTUAL P&I ASSN (LUXEMBOURG)

Reporting Cycle: 2017 12

The premium and claim liabilities in this form include an exchange adjustment arising from the revaluation of brought forward amounts using a closing exchange rate in the Balance Sheet and an average exchange rate in the Income and Expenditure account. The use of different rates is required under FRS21 in that the Branch's functional currency is USD which is different from the reporting currency of SGD used in the Singapore Branch Returns.

	SIF Hull and Liability S\$	OIF Hull and Liability S\$
Previously reported		
Premium liabilities at 01.01.17	5,249,932	14,166,779
Foreign exchange	(380,113)	(1,090,588)
Adjusted premium liabilities at 01.01.17	4,869,819	13,076,191
Previously reported		
Claims liabilities at 01.01.17	4,316,268	10,191,132
Foreign exchange	(310,769)	(784,771)
Adjusted claims liabilities at 01.01.17	4,005,499	9,406,361

**ANNUAL RETURN: FORM 10 - STATEMENT OF FINANCIAL POSITION IN RESPECT OF
GLOBAL BUSINESS OPERATIONS**

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

Reporting Cycle: 2017 12

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	188,518
2. Premium liabilities	3	47,403
3. Claim liabilities	4	342,723
Shareholders fund		
1. Paid-up capital	5	0
2. Unappropriated profits (losses)	6	0
3. Reserves - Capital	7	0
General	8	341,726
Others*	9	0
Total (5 to 9)	10	341,726

ANNUAL RETURN: NOTES TO FORM 10

Reporting Cycle:

Note 1 Breakdown of "Others"	Row No.	Amount

ANNUAL RETURN: FORM 10 - ADDITIONAL INFORMATION

1863G THE SHIPOWNERS' MUTUAL P&I ASSN (LUXEMBOURG)

Reporting Cycle: 2017 12

NIL