

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

1867G THE NORTH OF ENGLAND P&I ASSN LTD SINGAPORE BRA

Reporting Cycle: 2014 2

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	0
Debt securities	1B	2	37,944,000
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	62,285
Other invested assets	1E	6	0
Investment income due or accrued		7	0
Outstanding premiums and agents' balances	1F	8	0
Deposits withheld by cedants		9	0
Reinsurance recoverables (on paid claims)	1G	10	0
Income tax recoverables		11	0
Fixed assets	1H	12	124,780
Inter-fund balances and intra group balances (due from)	1I	13	20,934,343
Other assets	1J	14	109,345
Total Assets (1 to 14)		15	59,174,753
LIABILITIES			
Policy liabilities	1K	16	21,940,763
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	16,207,544
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	0
Others	1M	23	719,647
Total Liabilities (16 to 23)		24	38,867,954
SURPLUS (15 - 24)	1N	25	20,306,799

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

I867G THE NORTH OF ENGLAND P&I ASSN LTD SINGAPORE BRA

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	0
Other invested assets	1E	6	0
Investment income due or accrued		7	0
Outstanding premiums and agents' balances	1F	8	0
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
Total Assets (1 to 14)		15	0
LIABILITIES			
Policy liabilities	1K	16	0
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	0
Others	1M	23	0
Total Liabilities (16 to 23)		24	0
SURPLUS (15 - 24)	1N	25	0

ANNUAL RETURN: NOTES TO FORM 1

1867G THE NORTH OF ENGLAND P&I ASSN LTD SINGAPORE BRANC

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

1867G THE NORTH OF ENGLAND P&I ASSN LTD SINGAPORE BRANC

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

I867G THE NORTH OF ENGLAND P&I ASSN LTD SINGAPORE BRANCH

Reporting Cycle 2014 2

NIL

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

I867G THE NORTH OF ENGLAND P&I ASSN LTD SINGAPORE BRANCH

Reporting Cycle: 2014 2

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	29,167,281
Less: Outward reinsurance premiums	2B	2	22,905,610
Investment revenue	2C	3	0
Less: Investment expenses		4	0
Other income	2D	5	0
Total Income (1 to 5)		6	6,261,671
Gross claims settled	2E	7	10,260,009
Less: Reinsurance recoveries		8	5,901,112
Management expenses	2F	9	3,002,177
Distribution expenses	2G	10	1,719,641
Increase (decrease) in net policy liabilities	2H	11	(544,121)
Provision for doubtful debts/ bad debts written off on receivables		12	0
Taxation expenses		13	0
Other expenses	2I	14	510,494
Total Outgo (7 to 14)		15	9,047,088
Net Income (6 - 15)	2J	16	(2,785,417)

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

I867G THE NORTH OF ENGLAND P&I ASSN LTD SINGAPORE BRANCH

Reporting Cycle: 2014 2

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	0
Less: Outward reinsurance premiums	2B	2	0
Investment revenue	2C	3	0
Less: Investment expenses		4	0
Other income	2D	5	0
Total Income (1 to 5)		6	0
Gross claims settled	2E	7	0
Less: Reinsurance recoveries		8	0
Management expenses	2F	9	0
Distribution expenses	2G	10	0
Increase (decrease) in net policy liabilities	2H	11	0
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	0
Net Income (6 - 15)	2J	16	0

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

I867G THE NORTH OF ENGLAND P&I ASSN LTD SINGAPORE BRANC

Reporting Cycle: 2014 2

General: Singapore Insurance

Description	Row No.	Amount
Staff salaries & expenses	1	2,511,001
Office rent	2	281,517
Head office / parent company expenses	3	0
Directors' fees	4	0
Audit fees	5	78,845
Managing agent's fees	6	0
Repairs and maintenance	7	0
Public utilities	8	6,552
Printing, stationery and periodicals	9	3,745
Postage, telephone and telex charges	10	46,712
Computer charges	11	0
Hire of office equipment	12	3,165
Licence and association fees	13	17,086
Advertising and subscriptions	14	5,213
Entertainment	15	29,233
Travelling expenses	16	28,988
Bank charges	1	1,502
Cleaning	2	4,193
Gifts	3	889
Insurance	4	463
Legal	5	22,672
Other office expenses	6	-39,599
Total = Row 9 of Form 2	27	3,002,177

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

I867G THE NORTH OF ENGLAND P&I ASSN LTD SINGAPORE BRANC

Reporting Cycle: 2014 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	0
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	0

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

I867G THE NORTH OF ENGLAND P&I ASSN LTD SINGAPORE B

Reporting Cycle: 2014 2

General: Singapore Insurance

Description	Row No.	Amount
Exchange difference on foreign currency translations	1	478,517
Depreciation of Fixed Assets	2	31,977
Total = Row 14 of Form 2	26	510,494

ANNUAL RETURN: FORM 2 - ADDITIONAL INFORMATION

I867G THE NORTH OF ENGLAND P&I ASSN LTD SINGAPORE BRANCH (

Reporting Cycle: 2014 2

NIL

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

I867G THE NORTH OF ENGLAND P&I ASSN LTD SINGAPORE BRANC

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	29,167,281	0	0	0	0	0	0	0	0	0	0	0	0	29,167,281
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	22,905,610	0	0	0	0	0	0	0	0	0	0	0	0	22,905,610
Total (6 to 8)	9	0	22,905,610	0	0	0	0	0	0	0	0	0	0	0	0	22,905,610
Net premiums written (1 + 5 - 9)	10	0	6,261,671	0	0	0	0	0	0	0	0	0	0	0	0	6,261,671
Premium liabilities at beginning of period	11	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Premium liabilities at end of period	12	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Premiums earned during the period (10 + 11 - 12)	13	0	6,261,671	0	0	0	0	0	0	0	0	0	0	0	0	6,261,671
B. CLAIMS																
Gross claims settled																
Direct business	14	0	10,260,009	0	0	0	0	0	0	0	0	0	0	0	0	10,260,009
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	5,901,112	0	0	0	0	0	0	0	0	0	0	0	0	5,901,112
Total (19 to 21)	22	0	5,901,112	0	0	0	0	0	0	0	0	0	0	0	0	5,901,112
Net claims settled (14 + 18 - 22)	23	0	4,358,897	0	0	0	0	0	0	0	0	0	0	0	0	4,358,897
Claims liabilities at end of period	24	0	21,940,763	0	0	0	0	0	0	0	0	0	0	0	0	21,940,763
Claims liabilities at beginning of period	25	0	22,484,884	0	0	0	0	0	0	0	0	0	0	0	0	22,484,884
Net claims incurred (23 + 24 - 25)	26	0	3,814,776	0	0	0	0	0	0	0	0	0	0	0	0	3,814,776
C. MANAGEMENT EXPENSES																
Management Expenses	27	0	3,002,177	0	0	0	0	0	0	0	0	0	0	0	0	3,002,177
D. DISTRIBUTION EXPENSES																
Commissions	28	0	1,719,641	0	0	0	0	0	0	0	0	0	0	0	0	1,719,641
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	1,719,641	0	0	0	0	0	0	0	0	0	0	0	0	1,719,641
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	(2,274,923)	0	0	0	0	0	0	0	0	0	0	0	0	(2,274,923)
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	(2,274,923)	0	0	0	0	0	0	0	0	0	0	0	0	(2,274,923)

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

I867G THE NORTH OF ENGLAND P&I ASSN LTD SINGAPORE BRANC

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	0	0	0	0
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	0	0	0	0
Total (6 to 8)	9	0	0	0	0	0
Net premiums written (1 + 5 - 9)	10	0	0	0	0	0
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	0	0	0	0
B. CLAIMS						
Gross claims settled						
Direct business	14	0	0	0	0	0
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	0	0	0	0
Total (19 to 21)	22	0	0	0	0	0
Net claims settled (14 + 18 - 22)	23	0	0	0	0	0
Claims liabilities at end of period	24	0	0	0	0	0
Claims liabilities at beginning of period	25	0	0	0	0	0
Net claims incurred (23 + 24 - 25)	26	0	0	0	0	0
C. MANAGEMENT EXPENSES						
Management Expenses	27	0	0	0	0	0
D. DISTRIBUTION EXPENSES						
Commissions	28	0	0	0	0	0
Reinsurance commissions	29	0	0	0	0	0
Net commissions incurred (28 - 29)	30	0	0	0	0	0
Other distribution expenses	31	0	0	0	0	0
E. UNDERWRITING RESULTS						
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	0	0	0	0	0
F. NET INVESTMENT INCOME	33	0	0	0	0	0
G. OPERATING RESULT (32 + 33)	34	0	0	0	0	0

ANNUAL RETURN: NOTES TO FORM 6

I867G THE NORTH OF ENGLAND P&I ASSN LTD SINGAPORE BRANCH c/o North Insurance

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.

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

I867G THE NORTH OF ENGLAND P&I ASSN LTD SINGAPORE BRANCH c/o North Insurance

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.

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

1867G THE NORTH OF ENGLAND P&I ASSN LTD SINGAPORE BRANCH

Reporting Cycle: 2014 2

The movement in outstanding claims liabilities recorded in the fund profit and loss account ("P/L") has been translated from the Branch's functional currency of USD to SGD at an average rate of exchange for the year. The balance sheet opening claims are recorded at the opening rate which is last year's closing rate. Outstanding claims liabilities at the period end have been recorded in the balance sheet ("B/S") at the closing exchange rate prevailing on 20 February 2014. The difference between the movement in outstanding claims liabilities in the fund profit and loss account at the average rate and the balance sheet movement between prior year outstanding claims liabilities at the opening rate and the year end outstanding claims liabilities at the closing rate has been shown as an adjustment to the opening balance of claims liabilities in row 25 of this form. The exchange difference reconciles as follows:

	SGD
Opening Claim Liabilities at 21 February 2013 (Closing balance reported at end of last period)	22,015,565
Foreign exchange	469,319
Adjusted Claim Liabilities at beginning of period (Form 6 Row 25)	22,484,884

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

I867G THE NORTH OF ENGLAND P&I ASSN LTD SINGAPORE BRANC

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	306,559
2. Premium liabilities	3	7,549
3. Claim liabilities	4	623,447
Shareholders fund		
1. Paid-up capital	5	0
2. Unappropriated profits (losses)	6	-36,462
3. Reserves - Capital	7	0
General	8	348,736
Others*	9	0
Total (5 to 9)	10	312,274

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

I867G THE NORTH OF ENGLAND P&I ASSN LTD SINGAPORE BRANC

Reporting Cycle: 2014 2

NIL