

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

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

**Reporting Cycle: 2011 2**

**General: Singapore Insurance Fund**

Description	Annex	Row No.	Amount
<b>ASSETS</b>			
Equity securities	1A	1	0
Debt securities	1B	2	16,287,722
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	2,331,713
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	14,932,822
Other assets	1J	14	101,840
<b>Total Assets (1 to 14)</b>		<b>15</b>	<b>33,654,097</b>
<b>LIABILITIES</b>			
Policy liabilities	1K	16	29,772,727
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	(49,725)
<b>Total Liabilities (16 to 23)</b>		<b>24</b>	<b>29,723,002</b>
<b>SURPLUS (15 - 24)</b>	<b>1N</b>	<b>25</b>	<b>3,931,095</b>

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

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

**Reporting Cycle: 2011 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	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
<b>Total Assets (1 to 14)</b>		<b>15</b>	<b>0</b>
<b>LIABILITIES</b>			
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
<b>Total Liabilities (16 to 23)</b>		<b>24</b>	<b>0</b>
<b>SURPLUS (15 - 24)</b>	<b>1N</b>	<b>25</b>	<b>0</b>

ANNUAL RETURN: NOTES TO FORM 1

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

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	
<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

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

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	
<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**

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

**Reporting Cycle 2011 2**

NIL

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

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

**Reporting Cycle: 2011 2**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Annex</b>	<b>Row No.</b>	<b>Amount</b>
Gross premiums	2A	1	20,197,811
Less: Outward reinsurance premiums	2B	2	4,742,544
Investment revenue	2C	3	18,063
Less: Investment expenses		4	0
Other income	2D	5	0
<b>Total Income (1 to 5)</b>		<b>6</b>	<b>15,473,330</b>
Gross claims settled	2E	7	4,596,948
Less: Reinsurance recoveries		8	0
Management expenses	2F	9	1,843,276
Distribution expenses	2G	10	1,496,934
Increase (decrease) in net policy liabilities	2H	11	18,187,742
Provision for doubtful debts/ bad debts written off on receivables		12	0
Taxation expenses		13	0
Other expenses	2I	14	105,344
<b>Total Outgo (7 to 14)</b>		<b>15</b>	<b>26,230,244</b>
<b>Net Income (6 - 15)</b>	<b>2J</b>	<b>16</b>	<b>(10,756,914)</b>



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

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

Reporting Cycle: 2011 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
<b>Total Income (1 to 5)</b>		<b>6</b>	<b>0</b>
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
<b>Total Outgo (7 to 14)</b>		<b>15</b>	<b>0</b>
<b>Net Income (6 - 15)</b>	<b>2J</b>	<b>16</b>	<b>0</b>

**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: 2011 2****General: Singapore Insurance**

Description	Row No.	Amount
Staff salaries & expenses	1	1,495,307
Office rent	2	123,276
Head office / parent company expenses	3	0
Directors' fees	4	0
Audit fees	5	42,368
Managing agent's fees	6	0
Repairs and maintenance	7	0
Public utilities	8	4,277
Printing, stationery and periodicals	9	6,364
Postage, telephone and telex charges	10	46,910
Computer charges	11	723
Hire of office equipment	12	4,935
Licence and association fees	13	16,058
Advertising and subscriptions	14	5,546
Entertainment	15	26,607
Travelling expenses	16	60,217
Bank charges	1	450
Cleaning	2	2,431
Gifts	3	2,237
Insurance	4	630
Legal	5	611
Other office expenses	6	4,329
Total = Row 9 of Form 2	27	1,843,276

**ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES****I867G THE NORTH OF ENGLAND P&I ASSN LTD SINGAPORE BRANC****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	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: 2011 2**

**General: Singapore Insurance**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Losses on retranslated assets	1	105,344
Total = Row 14 of Form 2	26	105,344

**ANNUAL RETURN: FORM 2 - ADDITIONAL INFORMATION**

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

**Reporting Cycle: 2011 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: 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
<b>A. PREMIUMS</b>																
Gross premiums																
Direct business	1	0	20,197,811	0	0	0	0	0	0	0	0	0	0	0	0	20,197,811
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	4,742,544	0	0	0	0	0	0	0	0	0	0	0	0	4,742,544
Total (6 to 8)	9	0	4,742,544	0	0	0	0	0	0	0	0	0	0	0	0	4,742,544
Net premiums written (1 + 5 - 9)	10	0	15,455,267	0	0	0	0	0	0	0	0	0	0	0	0	15,455,267
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	15,455,267	0	0	0	0	0	0	0	0	0	0	0	0	15,455,267
<b>B. CLAIMS</b>																
Gross claims settled																
Direct business	14	0	4,596,948	0	0	0	0	0	0	0	0	0	0	0	0	4,596,948
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	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total (19 to 21)	22	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net claims settled (14 + 18 - 22)	23	0	4,596,948	0	0	0	0	0	0	0	0	0	0	0	0	4,596,948
Claims liabilities at end of period	24	0	29,772,727	0	0	0	0	0	0	0	0	0	0	0	0	29,772,727
Claims liabilities at beginning of period	25	0	11,584,985	0	0	0	0	0	0	0	0	0	0	0	0	11,584,985
Net claims incurred (23 + 24 - 25)	26	0	22,784,690	0	0	0	0	0	0	0	0	0	0	0	0	22,784,690
<b>C. MANAGEMENT EXPENSES</b>																
Management Expenses	27	0	1,843,276	0	0	0	0	0	0	0	0	0	0	0	0	1,843,276
<b>D. DISTRIBUTION EXPENSES</b>																
Commissions	28	0	1,496,934	0	0	0	0	0	0	0	0	0	0	0	0	1,496,934
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	1,496,934	0	0	0	0	0	0	0	0	0	0	0	0	1,496,934
Other distribution expenses	31	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>E. UNDERWRITING RESULTS</b>																
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	0	(10,669,633)	0	0	0	0	0	0	0	0	0	0	0	0	(10,669,633)
<b>F. NET INVESTMENT INCOME</b>	33	0	18,063	0	0	0	0	0	0	0	0	0	0	0	0	18,063
<b>G. OPERATING RESULT (32 + 33)</b>	34	0	(10,651,570)	0	0	0	0	0	0	0	0	0	0	0	0	(10,651,570)

**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: 2011 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	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>B. CLAIMS</b>						
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
<b>C. MANAGEMENT EXPENSES</b>						
Management Expenses	27	0	0	0	0	0
<b>D. DISTRIBUTION EXPENSES</b>						
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
<b>E. UNDERWRITING RESULTS</b>						
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	0	0	0	0	0
<b>F. NET INVESTMENT INCOME</b>	33	0	0	0	0	0
<b>G. OPERATING RESULT (32 + 33)</b>	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 INSUR

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

I867G THE NORTH OF ENGLAND P&I ASSN LTD SINGAPORE BRANCH C/O NORTH INSUR,

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

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

**Reporting Cycle: 2011 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 2011. 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 Feb 2010 (Closing balance reported at end of last period)	13,935,090
Foreign exchange	2,350,105
Adjusted Claim Liabilities at beginning of period (Form 6 Row 25)	11,584,985

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

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

**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	294,933
2. Premium liabilities	3	0
3. Claim liabilities	4	497,966
Shareholders fund		
1. Paid-up capital	5	0
2. Unappropriated profits (losses)	6	53,007
3. Reserves - Capital	7	0
General	8	253,437
Others*	9	5,990
Total (5 to 9)	10	312,434

ANNUAL RETURN: NOTES TO FORM 10

I867G THE NORTH OF ENGLAND P&I ASSN LTD SINGAPO

Reporting Cycle: 2011 2

Note 1 Breakdown of "Others"		Row No.	Amount		
Revaluation rese	Form10 Note1 - E	1	5,990		

**ANNUAL RETURN: FORM 10 - ADDITIONAL INFORMATION**

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

**Reporting Cycle: 2011 2**

NIL