

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

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

Reporting Cycle: 2016 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: FORM 1 - FUND BALANCE SHEET

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

Reporting Cycle: 2016 2

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	0
Debt securities	1B	2	42,229,710
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	102,790
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	133,280
Inter-fund balances and intra group balances (due from)	1I	13	11,536,944
Other assets	1J	14	134,537
Total Assets (1 to 14)		15	54,137,261
LIABILITIES			
Policy liabilities	1K	16	12,136,243
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	15,210,678
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	0
Others	1M	23	3,241,974
Total Liabilities (16 to 23)		24	30,588,895
SURPLUS (15 - 24)	1N	25	23,548,366

ANNUAL RETURN: NOTES TO FORM 1

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

Reporting Cycle: 2016 2

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

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

Reporting Cycle: 2016 2

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

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

Reporting Cycle: 2016 2

NIL

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

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

Reporting Cycle: 2016 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: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

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

Reporting Cycle: 2016 2

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	23,582,551
Less: Outward reinsurance premiums	2B	2	18,665,577
Investment revenue	2C	3	571,169
Less: Investment expenses		4	0
Other income	2D	5	1,019,737
Total Income (1 to 5)		6	6,507,880
Gross claims settled	2E	7	69,599,811
Less: Reinsurance recoveries		8	61,190,443
Management expenses	2F	9	4,381,190
Distribution expenses	2G	10	1,218,496
Increase (decrease) in net policy liabilities	2H	11	-10,075,013
Provision for doubtful debts/ bad debts written off on receivables		12	0
Taxation expenses		13	0
Other expenses	2I	14	46,192
Total Outgo (7 to 14)		15	3,980,233
Net Income (6 - 15)	2J	16	2,527,647

ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME

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

Reporting Cycle: 2016 2

General: Singapore Insurance Fund

Description	Row No.	Amount
Residential training course sales	1	129,227
Exchange differences on foreign currency transactions, net	2	890,510
Total = Row 5 of Form 2	26	1,019,737

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES**I867G THE NORTH OF ENGLAND P&I ASSN LTD SINGAPORE BRANCH****Reporting Cycle: 2016 2****General: Offshore Insurance Fund**

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 2F - MANAGEMENT EXPENSES**I867G THE NORTH OF ENGLAND P&I ASSN LTD SINGAPORE BRANCH****Reporting Cycle: 2016 2****General: Singapore Insurance Fund**

Description	Row No.	Amount
Staff salaries & expenses	1	3,632,330
Office rent	2	301,274
Head office / parent company expenses	3	0
Directors' fees	4	0
Audit fees	5	83,930
Managing agent's fees	6	0
Repairs and maintenance	7	0
Public utilities	8	4,862
Printing, stationery and periodicals	9	2,454
Postage, telephone and telex charges	10	99,650
Computer charges	11	33
Hire of office equipment	12	2,992
Licence and association fees	13	18,498
Advertising and subscriptions	14	0
Entertainment	15	40,365
Travelling expenses	16	39,442
Bank charges	1	102
Cleaning	2	4,511
Gifts	3	1,141
Insurance	4	712
Legal	5	49,136
Other office expenses	6	99,758
Total = Row 9 of Form 2	27	4,381,190

ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES

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

Reporting Cycle: 20162

General: Singapore Insurance Fund

Description	Row No.	Amount
Depreciation of fixed assets	1	46,192
Total = Row 14 of Form 2	26	46,192

ANNUAL RETURN: FORM 2 - ADDITIONAL INFORMATION

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

Reporting Cycle: 2016 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 BRANCH

General: Singapore Insurance Fund Reporting Cycle: 20162

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	23,582,551	0	0	0	0	0	0	0	0	0	0	0	0	23,582,551
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	18,665,577	0	0	0	0	0	0	0	0	0	0	0	0	18,665,577
Total (6 to 8)	9	0	18,665,577	0	0	0	0	0	0	0	0	0	0	0	0	18,665,577
Net premiums written (1 + 5 - 9)	10	0	4,916,974	0	0	0	0	0	0	0	0	0	0	0	0	4,916,974
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	4,916,974	0	0	0	0	0	0	0	0	0	0	0	0	4,916,974
B. CLAIMS																
Gross claims settled																
Direct business	14	0	69,599,811	0	0	0	0	0	0	0	0	0	0	0	0	69,599,811
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	61,190,443	0	0	0	0	0	0	0	0	0	0	0	0	61,190,443
Total (19 to 21)	22	0	61,190,443	0	0	0	0	0	0	0	0	0	0	0	0	61,190,443
Net claims settled (14 + 18 - 22)	23	0	8,409,368	0	0	0	0	0	0	0	0	0	0	0	0	8,409,368
Claims liabilities at end of period	24	0	12,136,243	0	0	0	0	0	0	0	0	0	0	0	0	12,136,243
Claims liabilities at beginning of period	25	0	22,211,256	0	0	0	0	0	0	0	0	0	0	0	0	22,211,256
Net claims incurred (23 + 24 - 25)	26	0	-1,665,645	0	0	0	0	0	0	0	0	0	0	0	0	-1,665,645
C. MANAGEMENT EXPENSES																
Management Expenses	27	0	4,381,190	0	0	0	0	0	0	0	0	0	0	0	0	4,381,190
D. DISTRIBUTION EXPENSES																
Commissions	28	0	1,218,496	0	0	0	0	0	0	0	0	0	0	0	0	1,218,496
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	1,218,496	0	0	0	0	0	0	0	0	0	0	0	0	1,218,496

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	982,933	0	0	0	0	0	0	0	0	0	0	0	0	982,933
F. NET INVESTMENT INCOME	33	0	571,169	0	0	0	0	0	0	0	0	0	0	0	0	571,169
G. OPERATING RESULT (32 + 33)	34	0	1,554,102	0	0	0	0	0	0	0	0	0	0	0	0	1,554,102

**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 BRANCH

General: Offshore Insurance Fund

Reporting Cycle: 2016 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
Reinsurance commissions	29	0	0	0	0
Net commissions incurred (28 - 29)	30	0	0	0	0
Other distribution expenses	31	0	0	0	0
E. UNDERWRITING RESULTS					
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	0	0	0	0
F. NET INVESTMENT INCOME	33	0	0	0	0
G. OPERATING RESULT (32 + 33)	34	0	0	0	0

ANNUAL RETURN: NOTES TO FORM 6

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

Reporting Cycle: 20162

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.

Not applicable as the Branch underwrites a single class of business.

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

Reporting Cycle: 20162

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

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

Reporting Cycle: 2016 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 at the closing rate prevailing on 20 February 2016. The difference between the movement in the outstanding claims liabilities and the fund profit & loss account at the average rate and the balance sheet movements 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:

Opening claims liabilities at 21 February 2015	21,611,632
Foreign exchange	599,624
Adjusted claims liabilities at beginning of period (Form 6 Row 25)	22,211,256

There is a credit in the profit and loss account relating to incurred claims. This is due to a release of IBNR provisions for claims excess \$30m. An allocation of these claims (and therefore the release of these claims) is accounted for in Singapore.

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

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

Reporting Cycle: 2016 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	361,203
2. Premium liabilities	3	34,964
3. Claim liabilities	4	622,487
Shareholders fund		
1. Paid-up capital	5	0
2. Unappropriated profits (losses)	6	84,753
3. Reserves - Capital	7	0
General	8	336,767
Others*	9	6,881
Total (5 to 9)	10	428,401

ANNUAL RETURN: NOTES TO FORM 10

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

Reporting Cycle: 2016 2

Note 1 Breakdown of "Others"	Row No.	Amount
Revaluation reserve	1	6,881

ANNUAL RETURN: FORM 10 - ADDITIONAL INFORMATION

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

Reporting Cycle: 20162

NIL