

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

**I401G THE WEST OF ENGLAND SHIPOWNERS ASSN (LUX) SINGAPORE BRANCH**

**Reporting Cycle: 2018 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	3,675,082
Other invested assets	1E	6	0
Investment income due or accrued		7	0
Outstanding premiums and agents' balances	1F	8	1,743,714
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	108,693
Other assets	1J	14	0
<b>Total Assets (1 to 14)</b>		<b>15</b>	<b>5,527,489</b>
<b>LIABILITIES</b>			
Policy liabilities	1K	16	976,286
Other liabilities:			
Outstanding claims		17	61,458
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	1,448,887
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	0
Others	1M	23	-153,229
<b>Total Liabilities (16 to 23)</b>		<b>24</b>	<b>2,333,402</b>
<b>SURPLUS (15 - 24)</b>	<b>1N</b>	<b>25</b>	<b>3,194,087</b>

# ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

1401G THE WEST OF ENGLAND SHIPOWNERS ASSN (LUX) SINGAPORE BRANCH

Reporting Cycle: 2018 2

General: Singapore 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	3,640,677
Other invested assets	1E	6	0
Investment income due or accrued		7	0
Outstanding premiums and agents' balances	1F	8	768,078
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	119,725
Other assets	1J	14	0
<b>Total Assets (1 to 14)</b>		<b>15</b>	<b>4,528,480</b>
<b>LIABILITIES</b>			
Policy liabilities	1K	16	2,390,903
Other liabilities:			
Outstanding claims		17	4,708
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	518,006
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	0
Others	1M	23	-110,035
<b>Total Liabilities (16 to 23)</b>		<b>24</b>	<b>2,803,582</b>
<b>SURPLUS (15 - 24)</b>	<b>1N</b>	<b>25</b>	<b>1,724,898</b>

## ANNUAL RETURN: NOTES TO FORM 1

**I401G THE WEST OF ENGLAND SHIPOWNERS ASSN (LUX) SINGAPORE BRANCH**

**Reporting Cycle:** 2018 2

**General: Offshore Insurance Fund**

<b>Note 1 The aggregate amounts of loans to and amounts due from -</b>	<b>Amount</b>
(a) Directors	0
(b) Employees of the licensed insurer	0

<b>Note 3 - Description of any change in accounting policies and methodologies in the valuation of assets and liabilities and the quantification of their effects.</b>
NIL

<b>Note 4 - Description of any prior adjustment and correction for errors and reasons for the adjustments and corrections.</b>
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

**I401G THE WEST OF ENGLAND SHIPOWNERS ASSN (LUX) SINGAPORE BRANCH**

**Reporting Cycle:** 2018 2

**General:** Singapore Insurance Fund

<b>Note 1 The aggregate amounts of loans to and amounts due from -</b>	<b>Amount</b>
(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**

**I401G THE WEST OF ENGLAND SHIPOWNERS ASSN (LUX) SINGAPORE BRANCH**

**Reporting Cycle: 2018 2**

NIL

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

I401G THE WEST OF ENGLAND SHIPOWNERS ASSN (LUX) SINGAPORE BRANCH

Reporting Cycle: 2018 2

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	8,413,474
Less: Outward reinsurance premiums	2B	2	5,887,831
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>2,525,643</b>
Gross claims settled	2E	7	1,433,133
Less: Reinsurance recoveries		8	936,310
Management expenses	2F	9	833,276
Distribution expenses	2G	10	990,098
Increase (decrease) in net policy liabilities	2H	11	976,286
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>3,296,483</b>
<b>Net Income (6 - 15)</b>	<b>2J</b>	<b>16</b>	<b>-770,840</b>

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

**I401G THE WEST OF ENGLAND SHIPOWNERS ASSN (LUX) SINGAPORE BRANCH**

**Reporting Cycle: 2018 2**

**General: Singapore Insurance Fund**

<b>Description</b>	<b>Annex</b>	<b>Row No.</b>	<b>Amount</b>
Gross premiums	2A	1	4,980,758
Less: Outward reinsurance premiums	2B	2	3,510,980
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>1,469,778</b>
Gross claims settled	2E	7	1,307,976
Less: Reinsurance recoveries		8	961,135
Management expenses	2F	9	509,246
Distribution expenses	2G	10	532,773
Increase (decrease) in net policy liabilities	2H	11	2,390,903
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>3,779,763</b>
<b>Net Income (6 - 15)</b>	<b>2J</b>	<b>16</b>	<b>-2,309,985</b>

**ANNUAL RETURN: ANNEX 2D - BREAKDOWN OF OTHER INCOME**

**Reporting Cycle:**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Total = Row 5 of Form 2	26	



**ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES****I401G THE WEST OF ENGLAND SHIPOWNERS ASSN (LUX) SINGAPORE BRANCH****Reporting Cycle: 2018 2****General: Offshore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Staff salaries & expenses	1	0
Office rent	2	0
Head office / parent company expenses	3	0
Directors' fees	4	0
Audit fees	5	17,165
Managing agent's fees	6	803,082
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
Professional fees	1	13,029
Total = Row 9 of Form 2	27	833,276

**ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES****I401G THE WEST OF ENGLAND SHIPOWNERS ASSN (LUX) SINGAPORE BRANCH****Reporting Cycle: 2018 2****General: Singapore Insurance Fund**

<b>Description</b>	<b>Row No.</b>	<b>Amount</b>
Staff salaries & expenses	1	0
Office rent	2	0
Head office / parent company expenses	3	0
Directors' fees	4	0
Audit fees	5	10,490
Managing agent's fees	6	490,794
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
Professional fees	1	7,962
Total = Row 9 of Form 2	27	509,246

**ANNUAL RETURN: ANNEX 2I - BREAKDOWN OF OTHER EXPENSES**

**Reporting Cycle:**

Description	Row No.	Amount
Total = Row 14 of Form 2	26	

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

**I401G THE WEST OF ENGLAND SHIPOWNERS ASSN (LUX) SINGAPORE BRANCH**

**Reporting Cycle: 2018 2**

NIL

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

I401G THE WEST OF ENGLAND SHIPOWNERS ASSN (LUX) SINGAPORE BRANCH

General: Singapore Insurance Fund Reporting Cycle: 20182

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	4,980,758	0	0	0	0	0	0	0	0	0	0	0	0	4,980,758
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	3,510,980	0	0	0	0	0	0	0	0	0	0	0	0	3,510,980
Total (6 to 8)	9	0	3,510,980	0	0	0	0	0	0	0	0	0	0	0	0	3,510,980
Net premiums written (1 + 5 - 9)	10	0	1,469,778	0	0	0	0	0	0	0	0	0	0	0	0	1,469,778
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	1,469,778	0	0	0	0	0	0	0	0	0	0	0	0	1,469,778
<b>B. CLAIMS</b>																
Gross claims settled																
Direct business	14	0	1,307,976	0	0	0	0	0	0	0	0	0	0	0	0	1,307,976
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	961,135	0	0	0	0	0	0	0	0	0	0	0	0	961,135
Total (19 to 21)	22	0	961,135	0	0	0	0	0	0	0	0	0	0	0	0	961,135
Net claims settled (14 + 18 - 22)	23	0	346,841	0	0	0	0	0	0	0	0	0	0	0	0	346,841
Claims liabilities at end of period	24	0	2,390,903	0	0	0	0	0	0	0	0	0	0	0	0	2,390,903
Claims liabilities at beginning of period	25	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net claims incurred (23 + 24 - 25)	26	0	2,737,744	0	0	0	0	0	0	0	0	0	0	0	0	2,737,744
<b>C. MANAGEMENT EXPENSES</b>																
Management Expenses	27	0	509,246	0	0	0	0	0	0	0	0	0	0	0	0	509,246
<b>D. DISTRIBUTION EXPENSES</b>																
Commissions	28	0	297,597	0	0	0	0	0	0	0	0	0	0	0	0	297,597
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	297,597	0	0	0	0	0	0	0	0	0	0	0	0	297,597

Other distribution expenses	31	0	235,176	0	0	0	0	0	0	0	0	0	0	0	0	235,176
<b>E. UNDERWRITING RESULTS</b>																
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	0	-2,309,985	0	0	0	0	0	0	0	0	0	0	0	0	-2,309,985
<b>F. NET INVESTMENT INCOME</b>	33	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>G. OPERATING RESULT (32 + 33)</b>	34	0	-2,309,985	0	0	0	0	0	0	0	0	0	0	0	0	-2,309,985

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

**I401G THE WEST OF ENGLAND SHIPOWNERS ASSN (LUX) SINGAPORE BRANCH**

**General: Offshore Insurance Fund**

**Reporting Cycle: 2018 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	8,413,474	0	0	8,413,474
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	5,887,831	0	0	5,887,831
Total (6 to 8)	9	0	5,887,831	0	0	5,887,831
Net premiums written (1 + 5 - 9)	10	0	2,525,643	0	0	2,525,643
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	2,525,643	0	0	2,525,643
<b>B. CLAIMS</b>						
Gross claims settled						
Direct business	14	0	1,433,133	0	0	1,433,133
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	936,310	0	0	936,310
Total (19 to 21)	22	0	936,310	0	0	936,310
Net claims settled (14 + 18 - 22)	23	0	496,823	0	0	496,823
Claims liabilities at end of period	24	0	976,286	0	0	976,286
Claims liabilities at beginning of period	25	0	0	0	0	0
Net claims incurred (23 + 24 - 25)	26	0	1,473,109	0	0	1,473,109
<b>C. MANAGEMENT EXPENSES</b>						
Management Expenses	27	0	833,276	0	0	833,276

<b>D. DISTRIBUTION EXPENSES</b>						
Commissions	28	0	605,281	0	0	605,281
Reinsurance commissions	29	0	0	0	0	0
Net commissions incurred (28 - 29)	30	0	605,281	0	0	605,281
Other distribution expenses	31	0	384,817	0	0	384,817
<b>E. UNDERWRITING RESULTS</b>						
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	0	-770,840	0	0	-770,840
<b>F. NET INVESTMENT INCOME</b>	33	0	0	0	0	0
<b>G. OPERATING RESULT (32 + 33)</b>	34	0	-770,840	0	0	-770,840



**ANNUAL RETURN: NOTES TO FORM 6**

**I401G THE WEST OF ENGLAND SHIPOWNERS ASSN (LUX) SINGAPORE BRANCH**

**Reporting Cycle: 20182**

**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**

**I401G THE WEST OF ENGLAND SHIPOWNERS ASSN (LUX) SINGAPORE BRANCH**

**Reporting Cycle: 20182**

**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**

**I401G THE WEST OF ENGLAND SHIPOWNERS ASSN (LUX) SINGAPORE BRANCH**

**Reporting Cycle: 2018 2**

NIL

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

**I401G THE WEST OF ENGLAND SHIPOWNERS ASSN (LUX) SINGAPORE BRANCH**

**Reporting Cycle: 2018 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	63,579
2. Premium liabilities	3	0
3. Claim liabilities	4	73,672
Shareholders fund		
1. Paid-up capital	5	0
2. Unappropriated profits (losses)	6	0
3. Reserves - Capital	7	74,304
General	8	0
Others*	9	0
Total (5 to 9)	10	74,304

**ANNUAL RETURN: NOTES TO FORM 10**

**Reporting Cycle:**

Note 1 Breakdown of "Others"	Row No.	Amount

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

**I401G** THE WEST OF ENGLAND SHIPOWNERS ASSN (LUX) SINGAPORE BRANCH

**Reporting Cycle:** 20182

NIL