

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

**I889G GARD P. & I. (BERMUDA) LTD.**

**Reporting Cycle: 2017 2**

**General: Offshore Insurance Fund**

Description	Annex	Row No.	Amount
<b>ASSETS</b>			
Equity securities	1A	1	0
Debt securities	1B	2	9,936,481
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	15,268,485
Other invested assets	1E	6	0
Investment income due or accrued		7	4,688
Outstanding premiums and agents' balances	1F	8	806,766
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	5,586,190
Other assets	1J	14	42,906
<b>Total Assets (1 to 14)</b>		<b>15</b>	<b>31,645,516</b>
<b>LIABILITIES</b>			
Policy liabilities	1K	16	4,269,670
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	423,039
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	1,136,353
Others	1M	23	12,354,226
<b>Total Liabilities (16 to 23)</b>		<b>24</b>	<b>18,183,288</b>
<b>SURPLUS (15 - 24)</b>	<b>1N</b>	<b>25</b>	<b>13,462,228</b>

# ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

**I889G GARD P. & I. (BERMUDA) LTD.**

**Reporting Cycle: 2017 2**

**General: Singapore Insurance Fund**

Description	Annex	Row No.	Amount
<b>ASSETS</b>			
Equity securities	1A	1	0
Debt securities	1B	2	8,785,580
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	25,512,526
Other invested assets	1E	6	0
Investment income due or accrued		7	8,444
Outstanding premiums and agents' balances	1F	8	375,648
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	4,279,030
Other assets	1J	14	104,114
<b>Total Assets (1 to 14)</b>		<b>15</b>	<b>39,065,342</b>
<b>LIABILITIES</b>			
Policy liabilities	1K	16	15,416,411
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	801,706
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	0
Others	1M	23	11,236,903
<b>Total Liabilities (16 to 23)</b>		<b>24</b>	<b>27,455,020</b>
<b>SURPLUS (15 - 24)</b>	<b>1N</b>	<b>25</b>	<b>11,610,322</b>

## ANNUAL RETURN: NOTES TO FORM 1

**I889G GARD P. & I. (BERMUDA) LTD.**

**Reporting Cycle: 2017 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

**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

**I889G GARD P. & I. (BERMUDA) LTD.**

**Reporting Cycle: 2017 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

<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: FORM 1 - ADDITIONAL INFORMATION**

**I889G GARD P. & I. (BERMUDA) LTD.**

**Reporting Cycle: 2017 2**

SIF

1) Included under Form 1 Row 23 "Others" is an exchange translation reserve loss of \$1,600,472 resulting from translation of the statement in this form from USD functional currency to the presentation currency in SGD.

2) Surplus (Row 25) includes \$5,000,000 of fund transferred from head office during the period.

OIF

Included under Form 1 Row 23 "Others" is an exchange translation reserve loss of \$1,247,794 (OIF) resulting from translation of the statement in this form from USD functional currency to the presentation currency in SGD.

2) Surplus (Row 25) includes \$5,000,000 of fund transferred to head office during the period.

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

I889G GARD P. & I. (BERMUDA) LTD.

Reporting Cycle: 2017 2

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	37,379,955
Less: Outward reinsurance premiums	2B	2	25,190,287
Investment revenue	2C	3	290,676
Less: Investment expenses		4	11,053
Other income	2D	5	0
<b>Total Income (1 to 5)</b>		<b>6</b>	<b>12,469,291</b>
Gross claims settled	2E	7	7,439,063
Less: Reinsurance recoveries		8	1,934,589
Management expenses	2F	9	256,528
Distribution expenses	2G	10	448,373
Increase (decrease) in net policy liabilities	2H	11	2,454,846
Provision for doubtful debts/ bad debts written off on receivables		12	356
Taxation expenses		13	600,934
Other expenses	2I	14	0
<b>Total Outgo (7 to 14)</b>		<b>15</b>	<b>9,265,511</b>
<b>Net Income (6 - 15)</b>	<b>2J</b>	<b>16</b>	<b>3,203,780</b>

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

I889G GARD P. & I. (BERMUDA) LTD.

Reporting Cycle: 2017 2

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	30,133,637
Less: Outward reinsurance premiums	2B	2	19,980,018
Investment revenue	2C	3	-525,688
Less: Investment expenses		4	2,522
Other income	2D	5	0
<b>Total Income (1 to 5)</b>		<b>6</b>	<b>9,625,409</b>
Gross claims settled	2E	7	16,678,773
Less: Reinsurance recoveries		8	7,367,560
Management expenses	2F	9	371,107
Distribution expenses	2G	10	299,842
Increase (decrease) in net policy liabilities	2H	11	1,155,174
Provision for doubtful debts/ bad debts written off on receivables		12	-142,883
Taxation expenses		13	-227,011
Other expenses	2I	14	0
<b>Total Outgo (7 to 14)</b>		<b>15</b>	<b>10,767,442</b>
<b>Net Income (6 - 15)</b>	<b>2J</b>	<b>16</b>	<b>-1,142,033</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

**I889G GARD P. & I. (BERMUDA) LTD.**

**Reporting Cycle: 2017 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	53,366
Managing agent's fees	6	5,912,025
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	88,328
Advertising and subscriptions	14	0
Entertainment	15	0
Travelling expenses	16	0
Allocation of operating expenses to claims handling fees and	2	-5,819,224
Professional fees	1	22,033
	3	0
Total = Row 9 of Form 2	27	256,528

# ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

**I889G GARD P. & I. (BERMUDA) LTD.**

**Reporting Cycle: 2017 2**

**General: Singapore 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	46,749
Managing agent's fees	6	5,178,944
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	136,184
Advertising and subscriptions	14	0
Entertainment	15	0
Travelling expenses	16	0
Allocation of operating expenses to claims handling fees and	2	-5,010,070
Professional fees	1	19,300
Total = Row 9 of Form 2	27	371,107

**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**

**I889G GARD P. & I. (BERMUDA) LTD.**

**Reporting Cycle: 2017 2**

Annex 2F Management Expenses includes allocation of operating expenses to claims handling and acquisition handling fees.

The Branch's allocation principle is determined by the Head Office on an annual basis.

For FY2017 the allocation of total operating expenses to claims handling and acquisition handling fees is as follows:

Acquisition Handling Fee 25%

Claims Handling cost 71%

Other management expenses 4%

Total operating expenses 100%

Claims handling cost is recorded within Gross Claims settled in Form 2.

Acquisition handling fee is recorded within Distribution Expenses in Form 2.

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

I889G GARD P. & I. (BERMUDA) LTD.

General: Singapore Insurance Fund

Reporting Cycle: 20172

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	30,133,637	0	0	0	0	0	0	0	0	0	0	0	0	30,133,637
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	19,980,018	0	0	0	0	0	0	0	0	0	0	0	0	19,980,018
Total (6 to 8)	9	0	19,980,018	0	0	0	0	0	0	0	0	0	0	0	0	19,980,018
Net premiums written (1 + 5 - 9)	10	0	10,153,619	0	0	0	0	0	0	0	0	0	0	0	0	10,153,619
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	10,153,619	0	0	0	0	0	0	0	0	0	0	0	0	10,153,619
<b>B. CLAIMS</b>																
Gross claims settled																
Direct business	14	0	16,678,773	0	0	0	0	0	0	0	0	0	0	0	0	16,678,773
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	7,367,560	0	0	0	0	0	0	0	0	0	0	0	0	7,367,560
Total (19 to 21)	22	0	7,367,560	0	0	0	0	0	0	0	0	0	0	0	0	7,367,560
Net claims settled (14 + 18 - 22)	23	0	9,311,213	0	0	0	0	0	0	0	0	0	0	0	0	9,311,213
Claims liabilities at end of period	24	0	15,416,411	0	0	0	0	0	0	0	0	0	0	0	0	15,416,411
Claims liabilities at beginning of period	25	0	14,261,237	0	0	0	0	0	0	0	0	0	0	0	0	14,261,237
Net claims incurred (23 + 24 - 25)	26	0	10,466,387	0	0	0	0	0	0	0	0	0	0	0	0	10,466,387
<b>C. MANAGEMENT EXPENSES</b>																
Management Expenses	27	0	371,107	0	0	0	0	0	0	0	0	0	0	0	0	371,107
<b>D. DISTRIBUTION EXPENSES</b>																
Commissions	28	0	3,216,999	0	0	0	0	0	0	0	0	0	0	0	0	3,216,999
Reinsurance commissions	29	0	2,917,157	0	0	0	0	0	0	0	0	0	0	0	0	2,917,157
Net commissions incurred (28 - 29)	30	0	299,842	0	0	0	0	0	0	0	0	0	0	0	0	299,842

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	-983,717	0	0	0	0	0	0	0	0	0	0	0	0	-983,717
<b>F. NET INVESTMENT INCOME</b>	33	0	-528,210	0	0	0	0	0	0	0	0	0	0	0	0	-528,210
<b>G. OPERATING RESULT (32 + 33)</b>	34	0	-1,511,927	0	0	0	0	0	0	0	0	0	0	0	0	-1,511,927

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

**I889G GARD P. & I. (BERMUDA) LTD.**

**General: Offshore Insurance Fund**

**Reporting Cycle: 2017 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	30,526,705	0	0	30,526,705
Reinsurance business accepted -						
In Singapore	2	0	0	0	0	0
From other ASEAN countries	3	0	3,010,745	0	0	3,010,745
From other countries	4	0	3,842,505	0	0	3,842,505
Total (2 to 4)	5	0	6,853,250	0	0	6,853,250
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	25,190,287	0	0	25,190,287
Total (6 to 8)	9	0	25,190,287	0	0	25,190,287
Net premiums written (1 + 5 - 9)	10	0	12,189,668	0	0	12,189,668
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	12,189,668	0	0	12,189,668
<b>B. CLAIMS</b>						
Gross claims settled						
Direct business	14	0	7,365,690	0	0	7,365,690
Reinsurance business accepted						
In Singapore	15	0	0	0	0	0
From other ASEAN countries	16	0	72,866	0	0	72,866
From other countries	17	0	507	0	0	507
Total (15 to 17)	18	0	73,373	0	0	73,373
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	1,934,589	0	0	1,934,589
Total (19 to 21)	22	0	1,934,589	0	0	1,934,589
Net claims settled (14 + 18 - 22)	23	0	5,504,474	0	0	5,504,474
Claims liabilities at end of period	24	0	4,269,671	0	0	4,269,671
Claims liabilities at beginning of period	25	0	1,814,825	0	0	1,814,825
Net claims incurred (23 + 24 - 25)	26	0	7,959,320	0	0	7,959,320
<b>C. MANAGEMENT EXPENSES</b>						
Management Expenses	27	0	256,528	0	0	256,528

<b>D. DISTRIBUTION EXPENSES</b>						
Commissions	28	0	4,457,453	0	0	4,457,453
Reinsurance commissions	29	0	4,009,080	0	0	4,009,080
Net commissions incurred (28 - 29)	30	0	448,373	0	0	448,373
Other distribution expenses	31	0	0	0	0	0
<b>E. UNDERWRITING RESULTS</b>						
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	0	3,525,447	0	0	3,525,447
<b>F. NET INVESTMENT INCOME</b>	33	0	279,623	0	0	279,623
<b>G. OPERATING RESULT (32 + 33)</b>	34	0	3,805,070	0	0	3,805,070



**ANNUAL RETURN: NOTES TO FORM 6**

**I889G GARD P. & I. (BERMUDA) LTD.**

**Reporting Cycle: 20172**

**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**

**I889G GARD P. & I. (BERMUDA) LTD.**

**Reporting Cycle: 20172**

**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**

**I889G GARD P. & I. (BERMUDA) LTD.**

**Reporting Cycle: 2017 2**

SIF

Claims liabilities as at 20 Feb 2016 \$14127223

Translation difference \$134014

Claims liabilities as at 21 Feb 2016 \$14261237

OIF

Claims liabilities as at 20 Feb 2016 \$1739986

Translation difference \$74839

Claims liabilities as at 21 Feb 2016 \$1814825

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

**I889G      GARD P. & I. (BERMUDA) LTD.**

**Reporting Cycle:    2017 2**

<b>Description</b>	<b>Row No.</b>	<b>Amount '000 (in foreign currency) UNITED STATES DOLLAR</b>
Life Business		
1. Policy liabilities	1	0
General Business		
1. Net premiums written	2	141,854
2. Premium liabilities	3	14
3. Claim liabilities	4	386,167
Shareholders fund		
1. Paid-up capital	5	463
2. Unappropriated profits (losses)	6	0
3. Reserves - Capital	7	0
General	8	904,083
Others*	9	0
Total (5 to 9)	10	904,546

**ANNUAL RETURN: NOTES TO FORM 10**

**I889G GARD P. & I. (BERMUDA) LTD.**

**Reporting Cycle: 2017 2**

<b>Note 1 Breakdown of "Others"</b>	<b>Row No.</b>	<b>Amount</b>
	1	0

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

**I889G** GARD P. & I. (BERMUDA) LTD.

**Reporting Cycle:** 20172

NIL