

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

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

Reporting Cycle: 2018 2

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	0
Debt securities	1B	2	9,101,058
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	8,109,170
Other invested assets	1E	6	0
Investment income due or accrued		7	13,903
Outstanding premiums and agents' balances	1F	8	348,780
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	1,002,378
Other assets	1J	14	181,462
Total Assets (1 to 14)		15	18,756,751
LIABILITIES			
Policy liabilities	1K	16	3,795,800
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	148,358
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	1,529,494
Others	1M	23	471,044
Total Liabilities (16 to 23)		24	5,944,696
SURPLUS (15 - 24)	1N	25	12,812,055

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

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

Reporting Cycle: 2018 2

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
ASSETS			
Equity securities	1A	1	0
Debt securities	1B	2	16,239,368
Land and buildings	1C	3	0
Loans	1D	4	0
Cash and deposits		5	24,401,900
Other invested assets	1E	6	0
Investment income due or accrued		7	19,897
Outstanding premiums and agents' balances	1F	8	571,012
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	30,081
Total Assets (1 to 14)		15	41,262,258
LIABILITIES			
Policy liabilities	1K	16	17,452,168
Other liabilities:			
Outstanding claims		17	0
Annuities due and unpaid		18	0
Reinsurance deposits		19	0
Amounts owing to insurers		20	559,414
Bank loans and overdrafts		21	0
Inter-fund balances and intra-group balances (due to)	1L	22	4,511,119
Others	1M	23	3,837,651
Total Liabilities (16 to 23)		24	26,360,352
SURPLUS (15 - 24)	1N	25	14,901,906

ANNUAL RETURN: NOTES TO FORM 1

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

Reporting Cycle: 2018 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

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

Reporting Cycle: 2018 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

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

Reporting Cycle: 2018 2

SIF

1) Included under Form 1 Row 23 "Others" is an exchange translation reserve of \$1,001,003 resulting from translation of the statement in this form from USD functional currency to the presentation currency in SGD.

2) Surplus (Row 25) includes \$12,788,965 of fund transferred from head office during the period.

OIF

1) Included under Form 1 Row 23 "Others" is an exchange translation reserve of \$67,717 (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 \$4,878,265 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: 2018 2

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	34,651,457
Less: Outward reinsurance premiums	2B	2	23,221,110
Investment revenue	2C	3	166,975
Less: Investment expenses		4	12,291
Other income	2D	5	0
Total Income (1 to 5)		6	11,585,031
Gross claims settled	2E	7	8,456,546
Less: Reinsurance recoveries		8	2,226,201
Management expenses	2F	9	240,579
Distribution expenses	2G	10	141,808
Increase (decrease) in net policy liabilities	2H	11	-180,079
Provision for doubtful debts/ bad debts written off on receivables		12	101,817
Taxation expenses		13	822,469
Other expenses	2I	14	0
Total Outgo (7 to 14)		15	7,356,939
Net Income (6 - 15)	2J	16	4,228,092

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

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

Reporting Cycle: 2018 2

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	23,065,334
Less: Outward reinsurance premiums	2B	2	15,206,048
Investment revenue	2C	3	356,584
Less: Investment expenses		4	15,460
Other income	2D	5	0
Total Income (1 to 5)		6	8,200,410
Gross claims settled	2E	7	28,381,943
Less: Reinsurance recoveries		8	13,328,748
Management expenses	2F	9	243,472
Distribution expenses	2G	10	28,777
Increase (decrease) in net policy liabilities	2H	11	3,230,944
Provision for doubtful debts/ bad debts written off on receivables		12	0
Taxation expenses		13	-858,596
Other expenses	2I	14	0
Total Outgo (7 to 14)		15	17,697,792
Net Income (6 - 15)	2J	16	-9,497,382

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

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

Reporting Cycle: 2018 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	63,134
Managing agent's fees	6	6,512,035
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	79,352
Advertising and subscriptions	14	0
Entertainment	15	0
Travelling expenses	16	57
Allocation of operating expenses to claims handling fees and	2	-6,437,384
Others	3	19
Professional fees	1	23,366
Total = Row 9 of Form 2	27	240,579

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

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

Reporting Cycle: 2018 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	45,977
Managing agent's fees	6	4,742,297
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	109,401
Advertising and subscriptions	14	0
Entertainment	15	0
Travelling expenses	16	41
Allocation of operating expenses to claims handling fees and	2	-4,671,279
Others	3	19
Professional fees	1	17,016
Total = Row 9 of Form 2	27	243,472

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: 2018 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 FY2018 the allocation of total operating expenses to claims handling and acquisition handling fees is as follows:

Acquisition Handling Fee 26%

Claims Handling cost 69%

Other management expenses 5%

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: 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
A. PREMIUMS																
Gross premiums																
Direct business	1	0	23,065,334	0	0	0	0	0	0	0	0	0	0	0	0	23,065,334
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	15,206,048	0	0	0	0	0	0	0	0	0	0	0	0	15,206,048
Total (6 to 8)	9	0	15,206,048	0	0	0	0	0	0	0	0	0	0	0	0	15,206,048
Net premiums written (1 + 5 - 9)	10	0	7,859,286	0	0	0	0	0	0	0	0	0	0	0	0	7,859,286
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	7,859,286	0	0	0	0	0	0	0	0	0	0	0	0	7,859,286
B. CLAIMS																
Gross claims settled																
Direct business	14	0	28,381,943	0	0	0	0	0	0	0	0	0	0	0	0	28,381,943
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	13,328,748	0	0	0	0	0	0	0	0	0	0	0	0	13,328,748
Total (19 to 21)	22	0	13,328,748	0	0	0	0	0	0	0	0	0	0	0	0	13,328,748
Net claims settled (14 + 18 - 22)	23	0	15,053,195	0	0	0	0	0	0	0	0	0	0	0	0	15,053,195
Claims liabilities at end of period	24	0	17,452,168	0	0	0	0	0	0	0	0	0	0	0	0	17,452,168
Claims liabilities at beginning of period	25	0	14,221,224	0	0	0	0	0	0	0	0	0	0	0	0	14,221,224
Net claims incurred (23 + 24 - 25)	26	0	18,284,139	0	0	0	0	0	0	0	0	0	0	0	0	18,284,139
C. MANAGEMENT EXPENSES																
Management Expenses	27	0	243,472	0	0	0	0	0	0	0	0	0	0	0	0	243,472
D. DISTRIBUTION EXPENSES																
Commissions	28	0	2,481,505	0	0	0	0	0	0	0	0	0	0	0	0	2,481,505
Reinsurance commissions	29	0	2,452,728	0	0	0	0	0	0	0	0	0	0	0	0	2,452,728
Net commissions incurred (28 - 29)	30	0	28,777	0	0	0	0	0	0	0	0	0	0	0	0	28,777

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	-10,697,102	0	0	0	0	0	0	0	0	0	0	0	0	-10,697,102
F. NET INVESTMENT INCOME	33	0	341,124	0	0	0	0	0	0	0	0	0	0	0	0	341,124
G. OPERATING RESULT (32 + 33)	34	0	-10,355,978	0	0	0	0	0	0	0	0	0	0	0	0	-10,355,978

**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: 2018 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	26,405,253	0	0	26,405,253
Reinsurance business accepted -						
In Singapore	2	0	0	0	0	0
From other ASEAN countries	3	0	2,837,142	0	0	2,837,142
From other countries	4	0	5,409,062	0	0	5,409,062
Total (2 to 4)	5	0	8,246,204	0	0	8,246,204
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	23,221,110	0	0	23,221,110
Total (6 to 8)	9	0	23,221,110	0	0	23,221,110
Net premiums written (1 + 5 - 9)	10	0	11,430,347	0	0	11,430,347
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	11,430,347	0	0	11,430,347
B. CLAIMS						
Gross claims settled						
Direct business	14	0	8,394,449	0	0	8,394,449
Reinsurance business accepted						
In Singapore	15	0	0	0	0	0
From other ASEAN countries	16	0	44,436	0	0	44,436
From other countries	17	0	17,661	0	0	17,661
Total (15 to 17)	18	0	62,097	0	0	62,097
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	2,226,201	0	0	2,226,201
Total (19 to 21)	22	0	2,226,201	0	0	2,226,201
Net claims settled (14 + 18 - 22)	23	0	6,230,345	0	0	6,230,345
Claims liabilities at end of period	24	0	3,795,800	0	0	3,795,800
Claims liabilities at beginning of period	25	0	3,975,879	0	0	3,975,879
Net claims incurred (23 + 24 - 25)	26	0	6,050,266	0	0	6,050,266
C. MANAGEMENT EXPENSES						
Management Expenses	27	0	240,579	0	0	240,579

D. DISTRIBUTION EXPENSES						
Commissions	28	0	4,032,342	0	0	4,032,342
Reinsurance commissions	29	0	3,890,534	0	0	3,890,534
Net commissions incurred (28 - 29)	30	0	141,808	0	0	141,808
Other distribution expenses	31	0	0	0	0	0
E. UNDERWRITING RESULTS						
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	0	4,997,694	0	0	4,997,694
F. NET INVESTMENT INCOME	33	0	154,684	0	0	154,684
G. OPERATING RESULT (32 + 33)	34	0	5,152,378	0	0	5,152,378

ANNUAL RETURN: NOTES TO FORM 6

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

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

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

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

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

Reporting Cycle: 2018 2

SIF

Claims liabilities as at 20 Feb 2017 \$15416411

Translation difference \$-1195187

Claims liabilities as at 21 Feb 2017 \$14221224

OIF

Claims liabilities as at 20 Feb 2017 \$4269671

Translation difference \$-293792

Claims liabilities as at 21 Feb 2017 \$3975879

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

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

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	120,141
2. Premium liabilities	3	-4
3. Claim liabilities	4	334,753
Shareholders fund		
1. Paid-up capital	5	463
2. Unappropriated profits (losses)	6	0
3. Reserves - Capital	7	0
General	8	976,573
Others*	9	0
Total (5 to 9)	10	977,036

ANNUAL RETURN: NOTES TO FORM 10

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

Reporting Cycle: 2018 2

Note 1 Breakdown of "Others"	Row No.	Amount
	1	0

ANNUAL RETURN: FORM 10 - ADDITIONAL INFORMATION

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

Reporting Cycle: 20182

NIL