

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

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

Reporting Cycle: 2015 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	9,523,807
Other invested assets	1E	6	0
Investment income due or accrued		7	0
Outstanding premiums and agents' balances	1F	8	1,663,569
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	3,163,812
Other assets	1J	14	14,743
Total Assets (1 to 14)		15	14,365,931
LIABILITIES			
Policy liabilities	1K	16	2,223,497
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	1,314,855
Total Liabilities (16 to 23)		24	3,538,352
SURPLUS (15 - 24)	1N	25	10,827,579

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

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

Reporting Cycle: 2015 2

General: Singapore 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	12,050,822
Other invested assets	1E	6	0
Investment income due or accrued		7	0
Outstanding premiums and agents' balances	1F	8	3,458,898
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	2,180,851
Other assets	1J	14	16,515
Total Assets (1 to 14)		15	17,707,086
LIABILITIES			
Policy liabilities	1K	16	3,667,142
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	1,642,074
Total Liabilities (16 to 23)		24	5,309,216
SURPLUS (15 - 24)	1N	25	12,397,870

ANNUAL RETURN: NOTES TO FORM 1

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

Reporting Cycle: 2015 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: 2015 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: 2015 2

Included under Form 1 Row 23 "Others" is an exchange translation reserve loss of \$921,119(SIF) and \$796,382 (OIF) resulting from translation of the statement in this form from USD functional currency to the presentation currency in SGD.

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

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

Reporting Cycle: 2015 2

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	20,248,321
Less: Outward reinsurance premiums	2B	2	13,039,437
Investment revenue	2C	3	-700,064
Less: Investment expenses		4	937
Other income	2D	5	0
Total Income (1 to 5)		6	6,507,883
Gross claims settled	2E	7	2,872,147
Less: Reinsurance recoveries		8	189,226
Management expenses	2F	9	193,916
Distribution expenses	2G	10	-11,058
Increase (decrease) in net policy liabilities	2H	11	2,085,184
Provision for doubtful debts/ bad debts written off on receivables		12	0
Taxation expenses		13	229,341
Other expenses	2I	14	0
Total Outgo (7 to 14)		15	5,180,304
Net Income (6 - 15)	2J	16	1,327,579

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

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

Reporting Cycle: 2015 2

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	22,734,026
Less: Outward reinsurance premiums	2B	2	14,633,312
Investment revenue	2C	3	-784,234
Less: Investment expenses		4	1,151
Other income	2D	5	0
Total Income (1 to 5)		6	7,315,329
Gross claims settled	2E	7	3,900,865
Less: Reinsurance recoveries		8	560,507
Management expenses	2F	9	217,230
Distribution expenses	2G	10	-147,888
Increase (decrease) in net policy liabilities	2H	11	3,439,027
Provision for doubtful debts/ bad debts written off on receivables		12	0
Taxation expenses		13	68,732
Other expenses	2I	14	0
Total Outgo (7 to 14)		15	6,917,459
Net Income (6 - 15)	2J	16	397,870

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: 2015 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	47,230
Managing agent's fees	6	132,361
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	14,325
Advertising and subscriptions	14	0
Entertainment	15	0
Travelling expenses	16	0
Total = Row 9 of Form 2	27	193,916

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES**I889G GARD P. & I. (BERMUDA) LTD.****Reporting Cycle: 2015 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	52,909
Managing agent's fees	6	148,274
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	16,047
Advertising and subscriptions	14	0
Entertainment	15	0
Travelling expenses	16	0
Total = Row 9 of Form 2	27	217,230

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: 2015 2

The surplus amount for SIF of S\$12,397,870 in Form 1 is made up of capital injection of S\$12,000,000 and net income of S\$397,870

The surplus amount for OIF of S\$10,827,579 in Form 1 is made up of capital injection of S\$9,500,000 and net income of S\$1,327,579

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: 20152

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	22,734,026	0	0	0	0	0	0	0	0	0	0	0	0	22,734,026
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	14,633,312	0	0	0	0	0	0	0	0	0	0	0	0	14,633,312
Total (6 to 8)	9	0	14,633,312	0	0	0	0	0	0	0	0	0	0	0	0	14,633,312
Net premiums written (1 + 5 - 9)	10	0	8,100,714	0	0	0	0	0	0	0	0	0	0	0	0	8,100,714
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	8,100,714	0	0	0	0	0	0	0	0	0	0	0	0	8,100,714
B. CLAIMS																
Gross claims settled																
Direct business	14	0	3,900,865	0	0	0	0	0	0	0	0	0	0	0	0	3,900,865
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	560,507	0	0	0	0	0	0	0	0	0	0	0	0	560,507
Total (19 to 21)	22	0	560,507	0	0	0	0	0	0	0	0	0	0	0	0	560,507
Net claims settled (14 + 18 - 22)	23	0	3,340,358	0	0	0	0	0	0	0	0	0	0	0	0	3,340,358
Claims liabilities at end of period	24	0	3,667,142	0	0	0	0	0	0	0	0	0	0	0	0	3,667,142
Claims liabilities at beginning of period	25	0	228,115	0	0	0	0	0	0	0	0	0	0	0	0	228,115
Net claims incurred (23 + 24 - 25)	26	0	6,779,385	0	0	0	0	0	0	0	0	0	0	0	0	6,779,385
C. MANAGEMENT EXPENSES																
Management Expenses	27	0	217,230	0	0	0	0	0	0	0	0	0	0	0	0	217,230
D. DISTRIBUTION EXPENSES																
Commissions	28	0	2,027,337	0	0	0	0	0	0	0	0	0	0	0	0	2,027,337
Reinsurance commissions	29	0	2,175,225	0	0	0	0	0	0	0	0	0	0	0	0	2,175,225
Net commissions incurred (28 - 29)	30	0	-147,888	0	0	0	0	0	0	0	0	0	0	0	0	-147,888

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	1,251,987	0	0	0	0	0	0	0	0	0	0	0	0	1,251,987
F. NET INVESTMENT INCOME	33	0	-785,385	0	0	0	0	0	0	0	0	0	0	0	0	-785,385
G. OPERATING RESULT (32 + 33)	34	0	466,602	0	0	0	0	0	0	0	0	0	0	0	0	466,602

**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: 2015 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	20,248,321	0	0	20,248,321
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	13,039,437	0	0	13,039,437
Total (6 to 8)	9	0	13,039,437	0	0	13,039,437
Net premiums written (1 + 5 - 9)	10	0	7,208,884	0	0	7,208,884
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	7,208,884	0	0	7,208,884
B. CLAIMS						
Gross claims settled						
Direct business	14	0	2,872,147	0	0	2,872,147
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	189,226	0	0	189,226
Total (19 to 21)	22	0	189,226	0	0	189,226
Net claims settled (14 + 18 - 22)	23	0	2,682,921	0	0	2,682,921
Claims liabilities at end of period	24	0	2,223,497	0	0	2,223,497
Claims liabilities at beginning of period	25	0	138,313	0	0	138,313
Net claims incurred (23 + 24 - 25)	26	0	4,768,105	0	0	4,768,105
C. MANAGEMENT EXPENSES						
Management Expenses	27	0	193,916	0	0	193,916

D. DISTRIBUTION EXPENSES						
Commissions	28	0	2,004,745	0	0	2,004,745
Reinsurance commissions	29	0	2,015,803	0	0	2,015,803
Net commissions incurred (28 - 29)	30	0	-11,058	0	0	-11,058
Other distribution expenses	31	0	0	0	0	0
E. UNDERWRITING RESULTS						
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	0	2,257,921	0	0	2,257,921
F. NET INVESTMENT INCOME	33	0	-701,001	0	0	-701,001
G. OPERATING RESULT (32 + 33)	34	0	1,556,920	0	0	1,556,920

ANNUAL RETURN: NOTES TO FORM 6

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

Reporting Cycle: 20152

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: 20152

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: 2015 2

SIF

Claims liabilities as at 20 Feb 2014 \$0

Translation difference \$228115

Claims liabilities as at 21 Feb 2014 \$228115

OIF

Claims liabilities as at 20 Feb 2014 \$0

Translation difference \$138313

Claims liabilities as at 21 Feb 2014 \$138313

Note

License was granted from 19 February 2014 and business is set up for renewal of policy/underwriting year starting at noon GMT 20 February 2014 and the accounting year starting 21 February 2014. All entries entered into from noon GMT 20 February 2014 has been allocated to the accounting year started at midnight GMT 21 February 2014. No business before this date is allocated to the Singapore branch. The actuarial calculations follows the accounting year starting midnight 21 February 2014 as the branch had no business before this date.

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

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

Reporting Cycle: 2015 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	189,063
2. Premium liabilities	3	0
3. Claim liabilities	4	872,805
Shareholders fund		
1. Paid-up capital	5	463
2. Unappropriated profits (losses)	6	0
3. Reserves - Capital	7	0
General	8	0
Others*	9	842,768
Total (5 to 9)	10	843,231

ANNUAL RETURN: NOTES TO FORM 10

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

Reporting Cycle: 2015 2

Note 1 Breakdown of "Others"	Row No.	Amount
Contingency reserve	1	842,768

ANNUAL RETURN: FORM 10 - ADDITIONAL INFORMATION

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

Reporting Cycle: 20152

NIL