

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

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

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	23,331,076
Other invested assets	1E	6	0
Investment income due or accrued		7	0
Outstanding premiums and agents' balances	1F	8	1,848,179
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	29,152
Total Assets (1 to 14)		15	25,208,407
LIABILITIES			
Policy liabilities	1K	16	1,739,986
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	5,623,004
Others	1M	23	2,586,969
Total Liabilities (16 to 23)		24	9,949,959
SURPLUS (15 - 24)	1N	25	15,258,448

ANNUAL RETURN: FORM 1 - FUND BALANCE SHEET

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

Reporting Cycle: 2016 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	33,723,196
Other invested assets	1E	6	0
Investment income due or accrued		7	0
Outstanding premiums and agents' balances	1F	8	3,726,504
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	956,583
Total Assets (1 to 14)		15	38,406,283
LIABILITIES			
Policy liabilities	1K	16	14,127,223
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	12,815,386
Others	1M	23	3,711,319
Total Liabilities (16 to 23)		24	30,653,928
SURPLUS (15 - 24)	1N	25	7,752,355

ANNUAL RETURN: NOTES TO FORM 1

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

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

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

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

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

Reporting Cycle: 2016 2

Included under Form 1 Row 23 "Others" is an exchange translation reserve loss of \$1,324,224 (SIF) and \$1,281,865 (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: 2016 2

General: Offshore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	22,400,743
Less: Outward reinsurance premiums	2B	2	14,675,351
Investment revenue	2C	3	-348,511
Less: Investment expenses		4	865
Other income	2D	5	0
Total Income (1 to 5)		6	7,376,016
Gross claims settled	2E	7	3,466,623
Less: Reinsurance recoveries		8	809,084
Management expenses	2F	9	97,298
Distribution expenses	2G	10	-182,266
Increase (decrease) in net policy liabilities	2H	11	-554,292
Provision for doubtful debts/ bad debts written off on receivables		12	0
Taxation expenses		13	926,868
Other expenses	2I	14	0
Total Outgo (7 to 14)		15	2,945,147
Net Income (6 - 15)	2J	16	4,430,869

ANNUAL RETURN: FORM 2 - FUND PROFIT AND LOSS ACCOUNT

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

Reporting Cycle: 2016 2

General: Singapore Insurance Fund

Description	Annex	Row No.	Amount
Gross premiums	2A	1	29,055,829
Less: Outward reinsurance premiums	2B	2	18,638,687
Investment revenue	2C	3	-407,757
Less: Investment expenses		4	2,025
Other income	2D	5	0
Total Income (1 to 5)		6	10,007,360
Gross claims settled	2E	7	8,536,672
Less: Reinsurance recoveries		8	3,143,807
Management expenses	2F	9	177,857
Distribution expenses	2G	10	-297,988
Increase (decrease) in net policy liabilities	2H	11	10,168,736
Provision for doubtful debts/ bad debts written off on receivables		12	138,273
Taxation expenses		13	-926,868
Other expenses	2I	14	0
Total Outgo (7 to 14)		15	14,652,875
Net Income (6 - 15)	2J	16	-4,645,515

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: 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	35,887
Managing agent's fees	6	2,959,812
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	56,216
Advertising and subscriptions	14	0
Entertainment	15	0
Travelling expenses	16	0
Allocation of operating expenses to claims handling fees and	3	-2,967,450
Meeting expenses	2	254
Professional fees	1	12,579
Total = Row 9 of Form 2	27	97,298

ANNUAL RETURN: ANNEX 2F - MANAGEMENT EXPENSES

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

Reporting Cycle: 2016 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	47,963
Managing agent's fees	6	3,955,763
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	122,951
Advertising and subscriptions	14	0
Entertainment	15	0
Travelling expenses	16	0
Allocation of operating expenses to claims handling fees and	2	-3,965,972
Meeting expenses	3	340
Professional fees	1	16,812
Total = Row 9 of Form 2	27	177,857

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: 2016 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 FY2016 the allocation of total operating expenses to claims handling and acquisition handling fees is as follows:

Acquisition Handling Fee 25%

Claims Handling cost 69%

Other management expenses 6%

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: 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	29,055,829	0	0	0	0	0	0	0	0	0	0	0	0	29,055,829
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	18,638,687	0	0	0	0	0	0	0	0	0	0	0	0	18,638,687
Total (6 to 8)	9	0	18,638,687	0	0	0	0	0	0	0	0	0	0	0	0	18,638,687
Net premiums written (1 + 5 - 9)	10	0	10,417,142	0	0	0	0	0	0	0	0	0	0	0	0	10,417,142
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	10,417,142	0	0	0	0	0	0	0	0	0	0	0	0	10,417,142
B. CLAIMS																
Gross claims settled																
Direct business	14	0	8,536,672	0	0	0	0	0	0	0	0	0	0	0	0	8,536,672
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	3,143,807	0	0	0	0	0	0	0	0	0	0	0	0	3,143,807
Total (19 to 21)	22	0	3,143,807	0	0	0	0	0	0	0	0	0	0	0	0	3,143,807
Net claims settled (14 + 18 - 22)	23	0	5,392,865	0	0	0	0	0	0	0	0	0	0	0	0	5,392,865
Claims liabilities at end of period	24	0	14,127,223	0	0	0	0	0	0	0	0	0	0	0	0	14,127,223
Claims liabilities at beginning of period	25	0	3,958,487	0	0	0	0	0	0	0	0	0	0	0	0	3,958,487
Net claims incurred (23 + 24 - 25)	26	0	15,561,601	0	0	0	0	0	0	0	0	0	0	0	0	15,561,601
C. MANAGEMENT EXPENSES																
Management Expenses	27	0	177,857	0	0	0	0	0	0	0	0	0	0	0	0	177,857
D. DISTRIBUTION EXPENSES																
Commissions	28	0	2,588,698	0	0	0	0	0	0	0	0	0	0	0	0	2,588,698
Reinsurance commissions	29	0	2,886,686	0	0	0	0	0	0	0	0	0	0	0	0	2,886,686
Net commissions incurred (28 - 29)	30	0	-297,988	0	0	0	0	0	0	0	0	0	0	0	0	-297,988

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	-5,024,328	0	0	0	0	0	0	0	0	0	0	0	0	-5,024,328
F. NET INVESTMENT INCOME	33	0	-409,782	0	0	0	0	0	0	0	0	0	0	0	0	-409,782
G. OPERATING RESULT (32 + 33)	34	0	-5,434,110	0	0	0	0	0	0	0	0	0	0	0	0	-5,434,110

**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: 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	22,400,743	0	0	22,400,743
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	14,675,351	0	0	14,675,351
Total (6 to 8)	9	0	14,675,351	0	0	14,675,351
Net premiums written (1 + 5 - 9)	10	0	7,725,392	0	0	7,725,392
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	7,725,392	0	0	7,725,392
B. CLAIMS						
Gross claims settled						
Direct business	14	0	3,466,623	0	0	3,466,623
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	809,084	0	0	809,084
Total (19 to 21)	22	0	809,084	0	0	809,084
Net claims settled (14 + 18 - 22)	23	0	2,657,539	0	0	2,657,539
Claims liabilities at end of period	24	0	1,739,986	0	0	1,739,986
Claims liabilities at beginning of period	25	0	2,294,278	0	0	2,294,278
Net claims incurred (23 + 24 - 25)	26	0	2,103,247	0	0	2,103,247
C. MANAGEMENT EXPENSES						
Management Expenses	27	0	97,298	0	0	97,298

D. DISTRIBUTION EXPENSES						
Commissions	28	0	2,141,981	0	0	2,141,981
Reinsurance commissions	29	0	2,324,247	0	0	2,324,247
Net commissions incurred (28 - 29)	30	0	-182,266	0	0	-182,266
Other distribution expenses	31	0	0	0	0	0
E. UNDERWRITING RESULTS						
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	0	5,707,113	0	0	5,707,113
F. NET INVESTMENT INCOME	33	0	-349,376	0	0	-349,376
G. OPERATING RESULT (32 + 33)	34	0	5,357,737	0	0	5,357,737

ANNUAL RETURN: NOTES TO FORM 6

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

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.

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: 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

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

Reporting Cycle: 2016 2

SIF

Claims liabilities as at 20 Feb 2015 \$3667142

Translation difference \$291345

Claims liabilities as at 21 Feb 2015 \$3958487

OIF

Claims liabilities as at 20 Feb 2015 \$2223497

Translation difference \$70781

Claims liabilities as at 21 Feb 2015 \$2294278

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

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

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	170,327
2. Premium liabilities	3	0
3. Claim liabilities	4	416,750
Shareholders fund		
1. Paid-up capital	5	463
2. Unappropriated profits (losses)	6	0
3. Reserves - Capital	7	0
General	8	0
Others*	9	873,079
Total (5 to 9)	10	873,542

ANNUAL RETURN: NOTES TO FORM 10

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

Reporting Cycle: 2016 2

Note 1 Breakdown of "Others"	Row No.	Amount
Contingency reserve	1	873,079

ANNUAL RETURN: FORM 10 - ADDITIONAL INFORMATION

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

Reporting Cycle: 20162

NIL