

**TABLE AG 6**  
**RESULTS OF SINGAPORE INSURANCE FUND BUSINESS**

| Year                   | Earned Premiums | Net Claims Incurred    | Distribution Expenses | Management Expenses | Underwriting Profit / (Loss) | Net Investment Income <sup>1</sup> | Operating Profit / (Loss) |
|------------------------|-----------------|------------------------|-----------------------|---------------------|------------------------------|------------------------------------|---------------------------|
| <b>INDUSTRY</b>        |                 |                        |                       |                     |                              |                                    |                           |
| (\$ million)           |                 |                        |                       |                     |                              |                                    |                           |
| 2003                   | 1,682.4         | 981.9                  | 230.8                 | 310.9               | 158.6                        | 146.3                              | 304.9                     |
| 2004                   | 1,658.2         | 933.1                  | 222.7                 | 328.5               | 174.0                        | 172.0                              | 346.0                     |
| 2005                   | 1,771.0         | 949.5                  | 249.5                 | 332.7               | 239.4                        | 216.9                              | 456.3                     |
| 2006                   | 1,806.5         | 894.4                  | 271.5                 | 349.1               | 291.4                        | 406.5                              | 697.9                     |
| <b>2007</b>            | <b>1,934.3</b>  | <b>1,048.2</b>         | <b>272.2</b>          | <b>379.1</b>        | <b>234.8</b>                 | <b>433.2</b>                       | <b>668.0</b>              |
|                        | (% change)      | (% of Earned Premiums) |                       |                     |                              | (% change)                         |                           |
| 2003                   | 13.0            | 58.4                   | 13.7                  | 18.5                | 9.4                          | -16.1                              | 106.2                     |
| 2004                   | -1.4            | 56.3                   | 13.4                  | 19.8                | 10.5                         | 17.6                               | 13.5                      |
| 2005                   | 6.8             | 53.6                   | 14.1                  | 18.8                | 13.5                         | 26.1                               | 31.9                      |
| 2006                   | 2.0             | 49.5                   | 15.0                  | 19.3                | 16.1                         | 87.4                               | 53.0                      |
| <b>2007</b>            | <b>7.1</b>      | <b>54.2</b>            | <b>14.1</b>           | <b>19.6</b>         | <b>12.1</b>                  | <b>6.6</b>                         | <b>-4.3</b>               |
| <b>DIRECT INSURERS</b> |                 |                        |                       |                     |                              |                                    |                           |
| (\$ million)           |                 |                        |                       |                     |                              |                                    |                           |
| 2003                   | 1,415.5         | 870.1                  | 166.2                 | 290.0               | 89.2                         | 125.1                              | 214.3                     |
| 2004                   | 1,406.8         | 784.8                  | 164.4                 | 309.5               | 148.0                        | 148.3                              | 296.3                     |
| 2005                   | 1,520.3         | 799.4                  | 180.8                 | 316.4               | 223.7                        | 206.3                              | 430.0                     |
| 2006                   | 1,578.2         | 816.9                  | 207.4                 | 333.4               | 220.5                        | 353.4                              | 573.9                     |
| <b>2007</b>            | <b>1,709.9</b>  | <b>993.1</b>           | <b>208.7</b>          | <b>360.0</b>        | <b>148.1</b>                 | <b>390.0</b>                       | <b>538.2</b>              |
|                        | (% change)      | (% of Earned Premiums) |                       |                     |                              | (% change)                         |                           |
| 2003                   | 13.3            | 61.5                   | 11.7                  | 20.5                | 6.3                          | -19.9                              | 58.5                      |
| 2004                   | -0.6            | 55.8                   | 11.7                  | 22.0                | 10.5                         | 18.6                               | 38.3                      |
| 2005                   | 8.1             | 52.6                   | 11.9                  | 20.8                | 14.7                         | 39.1                               | 45.1                      |
| 2006                   | 3.8             | 51.8                   | 13.1                  | 21.1                | 14.0                         | 71.3                               | 33.5                      |
| <b>2007</b>            | <b>8.3</b>      | <b>58.1</b>            | <b>12.2</b>           | <b>21.1</b>         | <b>8.7</b>                   | <b>10.4</b>                        | <b>-6.2</b>               |
| <b>REINSURERS</b>      |                 |                        |                       |                     |                              |                                    |                           |
| (\$ million)           |                 |                        |                       |                     |                              |                                    |                           |
| 2003                   | 266.8           | 111.8                  | 64.6                  | 20.9                | 69.5                         | 20.0                               | 89.4                      |
| 2004                   | 251.4           | 148.3                  | 58.3                  | 18.9                | 26.0                         | 22.5                               | 48.5                      |
| 2005                   | 250.7           | 150.1                  | 68.7                  | 16.3                | 15.7                         | 10.6                               | 26.3                      |
| 2006                   | 228.3           | 77.5                   | 64.1                  | 15.7                | 70.9                         | 53.1                               | 124.0                     |
| <b>2007</b>            | <b>224.4</b>    | <b>55.1</b>            | <b>63.5</b>           | <b>19.0</b>         | <b>86.7</b>                  | <b>43.1</b>                        | <b>129.8</b>              |
|                        | (% change)      | (% of Earned Premiums) |                       |                     |                              | (% change)                         |                           |
| 2003                   | 11.5            | 41.9                   | 24.2                  | 7.8                 | 26.0                         | 32.3                               | 841.4                     |
| 2004                   | -5.8            | 59.0                   | 23.2                  | 7.5                 | 10.3                         | 12.7                               | -45.8                     |
| 2005                   | -0.3            | 59.9                   | 27.4                  | 6.5                 | 6.3                          | -52.9                              | -45.8                     |
| 2006                   | -9.0            | 34.0                   | 28.1                  | 6.9                 | 31.1                         | 400.7                              | 371.8                     |
| <b>2007</b>            | <b>-1.7</b>     | <b>24.6</b>            | <b>28.3</b>           | <b>8.5</b>          | <b>38.6</b>                  | <b>-18.7</b>                       | <b>4.7</b>                |

<sup>1</sup> The definition of Net Investment Income had been changed in 2005, please refer to Table AG 7 for the breakdown.