

TABLE G10 GENERAL INSURANCE: OPERATING RESULTS OF OFFSHORE INSURANCE FUNDS FOR THE YEAR ENDED 31ST DECEMBER 2008 (PART I)

**DIRECT INSURERS**

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LOCAL COMPANIES	EARNED PREMIUMS	NET CLAIMS INCURRED	MANAGEMENT EXPENSES	DISTRIBUTION EXPENSES	UNDERWRITING PROFIT (LOSS)	NET INVESTMENT INCOME	OPERATING PROFIT (LOSS)
ACE INSURANCE	7,299	1,412	1,493	2,099	2,295	480	2,775
ALLIANZ SINGAPORE	4,728	1,575	1,538	836	780	188	968
AXA SINGAPORE	4,478	2,797	620	199	862	177	1,039
CHINA S	0	0	0	0	0	0	0
COSMIC 2	0	-46	29	0	17	33	51
ECICS LTD	247	0	212	-84	119	37	156
EQ INS	0	-34	323	0	-289	28	-261
FIRST CAPITAL	24,096	22,419	2,535	-9,623	8,765	4,788	13,553
HSBC INSURANCE	4,999	1,211	2,441	675	672	228	900
INDIA INTERNATIONAL	9,778	5,711	2,520	-3,140	4,687	-833	3,854
LIBERTY INSURANCE	693	257	26	159	251	25	275
LLOYD'S ASIA SCHEME	148,981	141,589	35,204	45,253	-73,065	2,071	-70,994
MITSUI SUMITOMO	45	-760	138	-1	669	-23	646
MSIG	587	671	89	99	-273	57	-216
NTUC INCOME	1,637	4,562	294	209	-3,428	34	-3,393
OAC	0	0	0	0	0	0	0
OUI 2	0	-2,164	523	0	1,641	-94,010	-92,369
SAGI 2	0	-329	138	0	192	-9,027	-8,835
SHC CAPITAL	0	0	0	0	0	0	0
SHENTON INS	0	0	0	0	0	0	0
SOMPO JAPAN (S)	12,961	3,706	1,713	4,140	3,401	702	4,103
STANDARD ASIA 1	1,601	1,454	2,512	150	-2,516	1,544	-971
TENET INS CO LTD	19	46	19	3	-48	11	-37
TOKIO MARINE INSURANCE	530	-185	280	57	378	-3,991	-3,612
UOI	7,060	3,466	1,014	1,390	1,190	146	1,336

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FOREIGN COMPANIES	EARNED PREMIUMS	NET CLAIMS INCURRED	MANAGEMENT EXPENSES	DISTRIBUTION EXPENSES	UNDERWRITING PROFIT (LOSS)	NET INVESTMENT INCOME	OPERATING PROFIT (LOSS)
AIA	0	0	0	0	0	0	0
AMERICAN HOME	2,914	142	2,413	-46	405	1,447	1,852

ATRADIUS CREDIT	0	0	0	0	0	0	0
AXA CORPORATE	1,424	934	739	400	-650	29	-621
AXIS SPECIALTY	148	60	960	77	-949	12	-937
COFACE	26,478	28,669	2,383	8,047	-12,621	-804	-13,425
EULER HERMES AG	5,097	11,944	459	635	-7,942	62	-7,879
FEDERAL	6,711	1,291	1,440	1,114	2,866	1,078	3,944
FM INS	0	0	0	0	0	0	0
GROUPAMA	4,638	4,238	769	893	-1,262	1,135	-128
LIBERTY MUTUAL	11,000	-6,766	5,606	577	11,582	2,377	13,959
LONPAC	0	0	0	0	0	0	0
MAYBAN	2	0	0	0	2	78	80
NIPPONKOA	9,619	3,616	1,064	2,173	2,765	302	3,068
QBE	5,549	2,738	1,539	1,741	-469	165	-303
RSA INS	24,606	-715	9,987	2,247	13,087	2,298	15,385
TT CLUB	963	255	723	2	-16	137	121
UK CLUB 1	208	-13	47	62	111	10	122
WING ON FIRE & MARINE 2	0	0	0	0	0	0	0
XL INSURANCE	-829	270	3,440	-1,562	-2,978	0	-2,978
ZIC	-245	194	1,749	-66	-2,122	32	-2,089

## REINSURERS

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LOCAL COMPANIES	EARNED PREMIUMS	NET CLAIMS INCURRED	MANAGEMENT EXPENSES	DISTRIBUTION EXPENSES	UNDERWRITING PROFIT (LOSS)	NET INVESTMENT INCOME	OPERATING PROFIT (LOSS)
ASEAN RE 2	1	61	123	-1	-183	80	-103
ASIA CAPITAL RE	349,336	305,767	34,920	93,847	-85,198	-7,548	-92,745
PARIS RE ASIA	51,679	20,758	9,960	14,508	6,452	10,685	17,137
RELIANCE NATIONAL ASIA RE 2	0	45	1,652	0	-1,697	367	-1,330
SCOR RE AP	58,452	17,067	2,432	21,009	17,945	-17,497	448
SINGAPORE RE	5,386	5,450	1,665	1,506	-3,234	-4,709	-7,943

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FOREIGN COMPANIES	EARNED PREMIUMS	NET CLAIMS INCURRED	MANAGEMENT EXPENSES	DISTRIBUTION EXPENSES	UNDERWRITING PROFIT (LOSS)	NET INVESTMENT INCOME	OPERATING PROFIT (LOSS)
ALLIANZ SE	546,510	352,415	24,156	148,849	21,091	-31,648	-10,557
ARAB INSURANCE	22,478	18,403	1,944	5,083	-2,952	1,080	-1,871

ASPEN INSURANCE	285	0	1,136	110	-960	0	-960
COLOGNE RE	2,215	992	2,502	26	-1,305	1,680	376
ENDURANCE SPECIALTY	77	44	4,233	15	-4,215	27	-4,188
EVEREST RE	261,151	103,119	5,662	80,978	71,391	44,732	116,123
KOREAN RE	29,176	15,480	797	10,475	2,424	719	3,144
MILLI RE	724	1,136	2,086	89	-2,587	298	-2,289
MITSUI SUMITOMO RE	68,244	48,028	2,199	23,445	-5,427	246	-5,181
MUNICH RE	113,543	25,030	5,982	29,334	53,197	23,513	76,710
ODYSSEY AMERICA RE	114,237	71,763	6,788	29,577	6,109	25,256	31,365
PARTNER RE	14,598	3,163	1,661	3,931	5,842	3,892	9,734
R&V	32,309	23,730	1,154	9,139	-1,714	912	-802
SCOR SWITZERLAND	40,139	28,557	2,287	1,693	7,601	2,519	10,119
SIRIUS INTERNATIONAL	35,449	25,618	6,578	4,978	-1,726	-2,190	-3,916
SWISS RE	89,200	978	18,061	8,514	61,648	3,736	65,384
TOA RE	73,142	47,479	3,375	21,077	1,211	-2,900	-1,689
XL RE	57,883	37,098	6,476	11,388	2,921	-4,614	-1,693

Notes:

1 Figures are in respect of Marine Mutual Insurer's accounting period ended 20 Feb 2008.

2 On run-off.

**TABLE G10 GENERAL INSURANCE: OPERATING RESULTS OF OFFSHORE INSURANCE FUNDS FOR THE YEAR ENDED 31ST  
DECEMBER 2008 (PART II)**

**DIRECT INSURERS**

LOCAL COMPANIES	% OF EARNED PREMIUMS			
	NET CLAIMS INCURRED	MANAGEMENT EXPENSES	DISTRIBUTION EXPENSES	UNDERWRITING PROFIT (LOSS)
ACE INSURANCE	19.3	20.5	28.8	31.4
ALLIANZ SINGAPORE	33.3	32.5	17.7	16.5
AXA SINGAPORE	62.5	13.8	4.4	19.3
CHINA S	0.0	0.0	0.0	0.0
COSMIC 2	-11,091.9	7,009.1	84.5	4,098.3
ECICS LTD	0.0	85.9	-34.2	48.2
EQ INS	0.0	0.0	0.0	0.0
FIRST CAPITAL	93.0	10.5	-39.9	36.4
HSBC INSURANCE	24.2	48.8	13.5	13.4
INDIA INTERNATIONAL	58.4	25.8	-32.1	47.9
LIBERTY INSURANCE	37.1	3.8	23.0	36.2
LLOYD'S ASIA SCHEME	95.0	23.6	30.4	-49.0
MITSUI SUMITOMO	-1,695.4	307.7	-3.2	1,490.9
MSIG	114.4	15.1	16.9	-46.5
NTUC INCOME	278.7	17.9	12.8	-209.4
OAC	0.0	0.0	0.0	0.0
OUI 2	1,405,433.1	-339,399.4	-231.8	-1,065,701.9
SAGI 2	-186,010.2	77,914.1	-37.3	108,233.3
SHC CAPITAL	0.0	0.0	0.0	0.0
SHENTON INS	0.0	0.0	0.0	0.0
SOMPO JAPAN (S)	28.6	13.2	31.9	26.2
STANDARD ASIA 1	90.8	156.9	9.4	-157.1
TENET INS CO LTD	240.0	97.4	15.1	-252.5
TOKIO MARINE INSURANCE	-35.0	52.8	10.7	71.4

UOI	49.1	14.4	19.7	16.9
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FOREIGN COMPANIES	% OF EARNED PREMIUMS			
	NET CLAIMS INCURRED	MANAGEMENT EXPENSES	DISTRIBUTION EXPENSES	UNDERWRITING PROFIT (LOSS)
AIA	0.0	0.0	0.0	0.0
AMERICAN HOME	4.9	82.8	-1.6	13.9
ATRADIUS CREDIT	0.0	0.0	0.0	0.0
AXA CORPORATE	65.6	51.9	28.1	-45.6
AXIS SPECIALTY	40.6	650.0	51.9	-642.5
COFACE	108.3	9.0	30.4	-47.7
EULER HERMES AG	234.4	9.0	12.5	-155.8
FEDERAL	19.2	21.5	16.6	42.7
FM INS	0.0	0.0	0.0	0.0
GROUPAMA	91.4	16.6	19.3	-27.2
LIBERTY MUTUAL	-61.5	51.0	5.2	105.3
LONPAC	0.0	0.0	0.0	0.0
MAYBAN	-2.2	6.1	0.3	95.8
NIPPONKOA	37.6	11.1	22.6	28.7
QBE	49.3	27.7	31.4	-8.4
RSA INS	-2.9	40.6	9.1	53.2
TT CLUB	26.4	75.1	0.2	-1.7
UK CLUB 1	-6.1	22.5	30.0	53.6
WING ON FIRE & MARINE 2	0.0	0.0	0.0	0.0
XL INSURANCE	-32.6	-415.0	188.4	359.2
ZIC	-79.2	-713.5	27.0	865.6

**REINSURERS**

LOCAL COMPANIES	% OF EARNED PREMIUMS			
	NET CLAIMS INCURRED	MANAGEMENT EXPENSES	DISTRIBUTION EXPENSES	UNDERWRITING PROFIT (LOSS)

ASEAN RE 2	9,621.9	19,539.9	-99.5	-28,962.3
ASIA CAPITAL RE	87.5	10.0	26.9	-24.4
PARIS RE ASIA	40.2	19.3	28.1	12.5
RELIANCE NATIONAL ASIA RE 2	0.0	0.0	0.0	0.0
SCOR RE AP	29.2	4.2	35.9	30.7
SINGAPORE RE	101.2	30.9	28.0	-60.0

FOREIGN COMPANIES	% OF EARNED PREMIUMS			
	NET CLAIMS INCURRED	MANAGEMENT EXPENSES	DISTRIBUTION EXPENSES	UNDERWRITING PROFIT (LOSS)
ALLIANZ SE	64.5	4.4	27.2	3.9
ARAB INSURANCE	81.9	8.6	22.6	-13.1
ASPEN INSURANCE	0.0	398.7	38.5	-337.1
COLOGNE RE	44.8	112.9	1.2	-58.9
ENDURANCE SPECIALTY	57.1	5,476.6	20.0	-5,453.6
EVEREST RE	39.5	2.2	31.0	27.3
KOREAN RE	53.1	2.7	35.9	8.3
MILLI RE	156.8	288.0	12.3	-357.1
MITSUI SUMITOMO RE	70.4	3.2	34.4	-8.0
MUNICH RE	22.0	5.3	25.8	46.9
ODYSSEY AMERICA RE	62.8	5.9	25.9	5.3
PARTNER RE	21.7	11.4	26.9	40.0
R&V	73.4	3.6	28.3	-5.3
SCOR SWITZERLAND	71.1	5.7	4.2	18.9
SIRIUS INTERNATIONAL	72.3	18.6	14.0	-4.9
SWISS RE	1.1	20.2	9.5	69.1
TOA RE	64.9	4.6	28.8	1.7
XL RE	64.1	11.2	19.7	5.0

Notes:

1 Figures are in respect of Marine Mutual Insurer's accounting period ended 20 Feb 2008.

2 On run-off.