

TABLE G10 GENERAL INSURANCE: OPERATING RESULTS OF OFFSHORE INSURANCE FUNDS FOR THE YEAR ENDED 31ST DECEMBER 2006 (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	9,227	2,292	2,076	2,342	2,517	257	2,774
ALLIANZ SINGAPORE	1,547	956	1,413	-128	-693	239	-454
AXA SINGAPORE	2,342	1,227	385	25	705	171	876
CHINA S	0	0	0	0	0	0	0
COSMIC 2	3	-299	-5	1	305	71	376
ECICS LTD	210	0	97	-19	131	175	306
FIRST CAPITAL	10,072	3,486	807	-1,105	6,885	382	7,266
HSBC INSURANCE	6,670	1,524	3,799	1,736	-388	275	-113
INDIA INTERNATIONAL	7,834	2,153	1,995	-1,702	5,389	-3,556	1,833
LIBERTY INSURANCE	721	-461	18	101	1,064	238	1,301
LION CITY 2	0	-3,844	2,170	0	1,673	244	1,917
LLOYD'S ASIA SCHEME	51,896	33,266	15,366	15,246	-11,982	-1,338	-13,319
MITSUI SUMITOMO	158	-577	151	3	582	42	624
MSIG	426	1,368	46	52	-1,038	183	-855
NTUC INCOME	408	38	149	118	103	82	186
OAC	0	0	0	0	0	0	0
OUI 2	-1	-1,994	482	20	1,491	152,773	154,264
ROYAL & SUN ALLIANCE	596	623	44	117	-188	72	-116
SAGI 2	0	117	445	0	-563	3,178	2,615
SHC CAPITAL	0	0	0	0	0	0	0
SHENTON INS	0	0	0	0	0	0	0
SOMPO (ASIA)	10,883	2,044	1,636	3,403	3,801	394	4,195
STANDARD ASIA 1	3,988	3,092	4,110	269	-3,482	628	-2,854
TENET INS CO LTD	1	-185	28	2	157	125	282
TM ASIA	4,672	649	614	2,100	1,309	5,898	7,207
TOKIO MARINE & FIRE (S)	211	-5	158	56	1	100	102
UOI	5,040	2,826	868	1,495	-149	330	180

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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	2,359	61	980	-826	2,143	1,237	3,381
COFACE	23,209	12,484	2,116	8,586	23	659	683
EULER HERMES 2	-94	238	41	7	-381	-17	-398
EULER KREDIT	2,787	1,175	-107	579	1,139	29	1,169
FEDERAL	6,196	62	1,079	1,138	3,916	1,045	4,961
FINANCIAL SECURITY ASS.	0	0	1,976	0	-1,976	732	-1,244
FM INS	0	0	0	0	0	0	0
GROUPAMA	9,048	7,580	911	1,182	-625	82	-543
LIBERTY MUTUAL	20,265	7,839	7,122	-34	5,337	2,541	7,878
LONPAC	0	0	0	0	0	0	0
MAYBAN	8	-18	1	0	26	116	142
NIPPONKOA	8,992	9,369	1,022	2,001	-3,400	528	-2,872
QBE	3,030	1,043	838	-220	1,369	-209	1,159
TT CLUB	1,213	289	765	83	77	237	314
UK CLUB 1	697	-721	894	218	307	20	327
WING ON FIRE & MARINE 2	0	0	0	0	0	0	0
XL CAPITAL	0	0	1,793	0	-1,793	22	-1,771

**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	4	-261	214	-1	53	122	175
AXA RE ASIA	72,349	32,054	6,947	15,060	18,287	7,081	25,368
EQUATORIAL RE 3	0	-80	34	1	46	339	384
RELIANCE NATIONAL ASIA RE	-560	-1,243	1,729	48	-1,093	771	-322
SCOR RE AP	29,297	21,787	1,859	5,844	-194	5,896	5,702
SINGAPORE RE	3,866	4,142	1,703	1,240	-3,220	2,851	-369

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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	452,995	238,789	17,380	120,678	76,148	3,999	80,147
ARAB INSURANCE	8,882	4,064	1,374	3,822	-378	45	-332
COLOGNE RE	1,928	1,952	1,242	54	-1,320	-3,755	-5,075
CONVERIUM LIMITED	73,982	31,772	5,006	25,413	11,791	-6,507	5,284
EVEREST RE	251,577	71,945	4,595	61,168	113,869	-6,573	107,296
KOREAN RE	20,270	12,420	669	6,887	294	725	1,019
mitsui sumitomo RE	60,651	35,202	1,584	20,943	2,922	2,418	5,340
MUNICH RE	86,573	46,755	4,511	21,755	13,553	-7,480	6,073
ODYSSEY AMERICA RE	132,152	62,084	4,606	26,554	38,909	9,172	48,081
PARTNER RE	16,173	1,099	1,075	4,891	9,108	-1,336	7,772
R&V	33,879	18,434	944	8,628	5,874	973	6,847
SIRIUS INTERNATIONAL	33,944	8,519	4,838	6,702	13,884	-3,377	10,507
SUN ALLIANCE LONDON	28,947	7,572	4,640	5,083	11,652	314	11,966
SWISS RE	149,751	71,357	15,036	27,013	36,346	7,969	44,315
SWISS RE FRANKONA	17,209	4,720	616	4,362	7,511	3,165	10,675
TOA RE	69,054	59,110	2,752	21,921	-14,729	1,594	-13,134
XL RE	56,504	23,519	4,565	9,873	18,546	-4,673	13,873

## Notes:

1 Figures are in respect of Protection &amp; Indemnity Club's accounting period ended 20 Feb 2006.

2 On run-off.

3 De-registered in 2006.

**TABLE G10 GENERAL INSURANCE: OPERATING RESULTS OF OFFSHORE INSURANCE FUNDS FOR THE YEAR ENDED 31ST DECEMBER 2006 (PART II)**

**DIRECT INSURERS**

LOCAL COMPANIES	% OF EARNED PREMIUMS			
	NET CLAIMS INCURRED	MANAGEMENT EXPENSES	DISTRIBUTION EXPENSES	UNDERWRITING PROFIT (LOSS)
ACE INSURANCE	24.8	22.5	25.4	27.3
ALLIANZ SINGAPORE	61.8	91.3	-8.3	-44.8
AXA SINGAPORE	52.4	16.4	1.1	30.1
CHINA S	0.0	0.0	0.0	0.0
COSMIC 2	-11,954.4	-196.8	37.2	12,214.0
ECICS LTD	0.0	46.4	-9.0	62.6
FIRST CAPITAL	34.6	8.0	-11.0	68.4
HSBC INSURANCE	22.8	57.0	26.0	-5.8
INDIA INTERNATIONAL	27.5	25.5	-21.7	68.8
LIBERTY INSURANCE	-63.9	2.5	14.0	147.4
LION CITY 2	-42,705,744.4	24,114,222.2	11.1	18,591,611.1
LLOYD'S ASIA SCHEME	64.1	29.6	29.4	-23.1
MITSUI SUMITOMO	-363.9	95.1	1.6	367.2
MSIG	320.7	10.7	12.1	-243.5
NTUC INCOME	9.3	36.4	29.0	25.3
OAC	0.0	0.0	0.0	0.0
OUI 2	191,161.4	-46,181.8	-1,885.2	-142,994.3
ROYAL & SUN ALLIANCE	104.6	7.4	19.6	-31.6
SAGI 2	260,451.1	989,888.9	8.9	-1,250,248.9
SHC CAPITAL	0.0	0.0	0.0	0.0
SHENTON INS	0.0	0.0	0.0	0.0
SOMPO (ASIA)	18.8	15.0	31.3	34.9
STANDARD ASIA 1	77.5	103.1	6.7	-87.3
TENET INS CO LTD	-12,805.6	1,913.7	126.2	10,865.7
TM ASIA	13.9	13.1	44.9	28.0
TOKIO MARINE & FIRE (S)	-2.2	74.9	26.7	0.6
UOI	56.1	17.2	29.7	-3.0

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	2.6	41.6	-35.0	90.9
COFACE	53.8	9.1	37.0	0.1
EULER HERMES 2	-253.7	-43.9	-7.5	405.1
EULER KREDIT	42.2	-3.8	20.8	40.9
FEDERAL	1.0	17.4	18.4	63.2
FINANCIAL SECURITY ASS.	0.0	1,023,942.5	0.0	-1,023,842.5
FM INS	0.0	0.0	0.0	0.0
GROUPAMA	83.8	10.1	13.1	-6.9
LIBERTY MUTUAL	38.7	35.1	-0.2	26.3
LONPAC	0.0	0.0	0.0	0.0
MAYBAN	-238.5	8.3	-1.9	332.0
NIPPONKOA	104.2	11.4	22.3	-37.8
QBE	34.4	27.7	-7.2	45.2
TT CLUB	23.8	63.1	6.8	6.4
UK CLUB 1	-103.5	128.2	31.2	44.0
WING ON FIRE & MARINE 2	0.0	0.0	0.0	0.0
XL CAPITAL	0.0	0.0	0.0	0.0

## REINSURERS

LOCAL COMPANIES	% OF EARNED PREMIUMS			
	NET CLAIMS INCURRED	MANAGEMENT EXPENSES	DISTRIBUTION EXPENSES	UNDERWRITING PROFIT (LOSS)
ASEAN RE 2	-6,612.1	5,402.6	-20.0	1,329.5
AXA RE ASIA	44.3	9.6	20.8	25.3
EQUATORIAL RE 3	-37,865.6	15,901.4	509.0	21,555.2
RELIANCE NATIONAL ASIA RE 2	222.0	-308.7	-8.5	195.3
SCOR RE AP	74.4	6.3	19.9	-0.7
SINGAPORE RE	107.2	44.0	32.1	-83.3

FOREIGN COMPANIES	% OF EARNED PREMIUMS			
	NET CLAIMS INCURRED	MANAGEMENT EXPENSES	DISTRIBUTION EXPENSES	UNDERWRITING PROFIT (LOSS)
ALLIANZ SE	52.7	3.8	26.6	16.8
ARAB INSURANCE	45.8	15.5	43.0	-4.3
COLOGNE RE	101.2	64.4	2.8	-68.5
CONVERIUM LIMITED	42.9	6.8	34.4	15.9
EVEREST RE	28.6	1.8	24.3	45.3
KOREAN RE	61.3	3.3	34.0	1.5
MITSUI SUMITOMO RE	58.0	2.6	34.5	4.8
MUNICH RE	54.0	5.2	25.1	15.7
ODYSSEY AMERICA RE	47.0	3.5	20.1	29.4
PARTNER RE	6.8	6.6	30.2	56.3
R&V	54.4	2.8	25.5	17.3
SIRIUS INTERNATIONAL	25.1	14.3	19.7	40.9
SUN ALLIANCE LONDON	26.2	16.0	17.6	40.3
SWISS RE	47.7	10.0	18.0	24.3
SWISS RE FRANKONA	27.4	3.6	25.3	43.6
TOA RE	85.6	4.0	31.7	-21.3
XL RE	41.6	8.1	17.5	32.8

Notes:

1 Figures are in respect of Protection & Indemnity Club's accounting period ended 20 Feb 2006.

2 On run-off.

3 De-registered in 2006.