

TABLE G5: GENERAL INSURANCE: OPERATING RESULTS OF SINGAPORE INSURANCE FUNDS  
FOR THE YEAR ENDED 31ST DECEMBER 2004 (PART 1)

(\$' 000)

COMPANY	EARNED PREMIUMS (1)	NET CLAIMS INCURRED (2)	NET COMMISSIONS (3)	MANAGEMENT EXPENSES (4)	UNDERWRITING PROFIT/(LOSS) (5)
<b>DIRECT INSURERS</b>					
<b>LOCAL COMPANIES</b>					
ACE INSURANCE	24,679	7,149	-4,148	12,742	8,936
ALLIANZ SINGAPORE	37,951	27,489	2,085	5,479	2,898
ASIA	45,753	28,406	3,263	9,422	4,662
AVIVA	87,890	42,188	16,479	25,253	3,970
AXA SINGAPORE	120,934	63,068	19,523	22,768	15,575
CHINA S	38,663	23,518	4,663	7,530	2,952
COSMIC 4	390	1,241	1	-446	-406
ECICS LTD	8,790	5,415	-317	3,064	628
FIRST CAPITAL	16,619	10,362	48	2,221	3,988
GREAT EASTERN LIFE	22,589	14,728	3,885	3,660	316
HSBC INSURANCE	29,718	16,394	2,201	8,243	2,880
INDIA INTERNATIONAL	57,569	44,007	3,155	5,266	5,141
KEMPER INTERNATIONAL 4	-27	-136	0	-208	317
LIBERTY INSURANCE	45,216	22,884	5,998	7,926	8,408
LION CITY 4	0	0	0	0	0
LLOYD' S ASIA - CATLIN	6,728	6,199	1,759	1,146	-2,376
LLOYD' S ASIA - DANRE 4	2	-222	48	-9	185
LLOYD' S ASIA - WATKINS	3,445	1,435	742	585	683
MI TSUI SUMI TOMO	38,975	18,867	-2,062	10,820	11,350
NTUC INCOME	255,502	192,435	26,079	38,282	-1,294
OAC	15,614	5,689	-1,679	7,029	4,575
OUI 4	0	0	0	1,728	-1,728
PRUDENTIAL (S)	127	-4	19	235	-123
ROYAL & SUN ALLIANCE	23,181	6,692	3,506	9,795	3,188
SAGI 1	0	-22	-36	169	-111
SAGI -CAPTIVE 2	8,499	5,540	-2,841	398	5,402
SHC CAPITAL	4,216	3,465	531	1,898	-1,678
SOMPO (ASIA)	12,447	4,991	-937	4,476	3,917
STANDARD ASIA 3	395	248	17	458	-328
TENET INS CO LTD	17,213	5,150	3,358	6,117	2,588
TOKIO MARINE & FIRE (S)	24,817	8,332	-835	7,239	10,081
UOI	16,209	8,994	-5,461	4,748	7,928
<b>SUBTOTAL</b>	<b>964,104</b>	<b>574,502</b>	<b>79,044</b>	<b>208,034</b>	<b>102,524</b>
<b>FOREIGN COMPANIES</b>					
AIA	85,673	21,736	32,856	18,496	12,585
AMERICAN HOME	198,666	117,085	29,278	38,507	13,796
COFACE	1,756	1,656	-649	1,197	-448
EULER HERMES	1,804	54	-48	1,116	682
FEDERAL	40,180	12,970	5,339	9,429	12,442

FINANCIAL SECURITY ASS.	0	0	0	0	0
LIBERTY MUTUAL	4,668	2,233	1,504	1,395	-464
LONPAC	11,726	8,598	1,258	2,711	-841
MAYBAN	28,356	14,386	4,973	4,599	4,398
MBIA INSURANCE	0	0	0	0	0
NIPPONKOA	14,807	5,298	1,543	3,267	4,699
QBE	52,293	25,890	9,736	18,358	-1,691
TT CLUB	904	95	-496	930	375
UK CLUB 3	1,794	2,342	68	314	-930
WING ON FIRE & MARINE 4	32	-2,040	8	1,197	867
XL CAPITAL	0	0	0	0	0
SUBTOTAL	442,659	210,303	85,370	101,516	45,470
INSURERS TOTAL	1,406,763	784,805	164,414	309,550	147,994
PROFESSIONAL REINSURERS					
=====					
LOCAL COMPANIES					
-----					
ASEAN RE 4	5	27	1	36	-59
AXA RE ASIA	9,579	3,681	1,601	252	4,045
EQUATORIAL RE 4	0	-381	0	214	167
RELIANCE NATIONAL ASIA RE 4	0	-184	0	192	-8
SCOR RE AP	2,987	1,773	1,006	118	90
SINGAPORE RE	55,827	35,688	13,811	3,691	2,637
SUBTOTAL	68,398	40,604	16,419	4,503	6,872
FOREIGN COMPANIES					
-----					
ALLIANZ AG	11,420	7,962	3,228	382	-152
AMERICAN RE 4	10	-1,220	7	15	1,208
COLOGNE RE	7,018	-5,134	246	2,341	9,565
CONVERIUM LIMITED	8,450	4,962	1,408	688	1,392
COPENHAGEN RE 4	78	-197	80	430	-235
EVEREST RE	4,603	1,830	1,565	59	1,149
FUND AMERICAN RE 4	8,083	5,473	1,856	501	253
GE FRANKONA REINSURANCE	12,195	12,719	2,436	481	-3,441
KOREAN RE	1,991	-205	561	186	1,449
MI TSUI SUMI TOMO RE	3,651	400	1,056	97	2,098
MUNICH RE	29,328	18,849	6,670	2,616	1,193
ODYSSEY AMERICA RE	8,183	3,319	2,516	260	2,088
PARTNER RE	17,151	8,463	4,433	138	4,117
R&V	4,716	1,442	1,577	135	1,562
SIRIUS INTERNATIONAL	1,745	935	428	292	90
SUN ALLIANCE LONDON	4,184	1,057	711	483	1,933
SWISS RE	46,335	42,286	8,876	4,050	-8,877
TOA RE	13,335	4,996	4,139	1,183	3,017
XL RE	564	-278	52	75	715
SUBTOTAL	183,040	107,659	41,845	14,412	19,124

REINSURERS TOTAL	251,438	148,263	58,264	18,915	25,996
GRAND TOTAL	1,658,201	933,068	222,678	328,465	173,990

TABLE G5: GENERAL INSURANCE: OPERATING RESULTS OF SINGAPORE INSURANCE FUNDS  
FOR THE YEAR ENDED 31ST DECEMBER 2004 (PART 2)

(\$'000)

COMPANY	NET CLAIMS INCURRED (6)	NET COMMISSIONS AS A PERCENTAGE OF EARNED PREMIUMS (7)	MANAGEMENT EXPENSES (8)	UNDERWRITING PROFIT/(LOSS) (9)	NET INVESTMENT INCOME (10)	OPERATING PROFIT/(LOSS) (11)
<b>DIRECT INSURERS</b>						
<b>LOCAL COMPANIES</b>						
ACE INSURANCE	28.97	-16.81	51.63	36.21	1,850	10,786
ALLIANZ SINGAPORE	72.43	5.49	14.44	7.64	1,242	4,140
ASIA	62.09	7.13	20.59	10.19	12,320	16,982
AVIVA	48.00	18.75	28.73	4.52	6,401	10,371
AXA SINGAPORE	52.15	16.14	18.83	12.88	5,403	20,978
CHINA S	60.83	12.06	19.48	7.63	2,651	5,603
COSMIC 4	318.21	0.26	-114.36	-104.11	2,617	2,211
ECICS LTD	61.60	-3.61	34.86	7.15	93	721
FIRST CAPITAL	62.35	0.29	13.36	24.00	1,065	5,053
GREAT EASTERN LIFE	65.20	17.20	16.20	1.40	812	1,128
HSBC INSURANCE	55.17	7.41	27.74	9.68	995	3,875
INDIA INTERNATIONAL	76.44	5.48	9.15	8.93	7,043	12,184
KEMPER INTERNATIONAL 4	503.70	0.00	770.37	-1,174.07	-122	195
LIBERTY INSURANCE	50.61	13.27	17.53	18.59	2,384	10,792
LION CITY 4	0.00	0.00	0.00	100.00	0	0
LLOYD'S ASIA - CATLIN	92.14	26.14	17.03	-35.31	63	-2,313
LLOYD'S ASIA - DANRE 4	-1,100.00	2,400.00	-450.00	9,250.00	0	185
LLOYD'S ASIA - WATKINS	41.65	21.54	16.98	19.83	4	687
MI TSUI SUMI TOMO	48.41	-5.29	27.76	29.12	2,027	13,377
NTUC INCOME	75.32	10.21	14.98	-0.51	26,755	25,461
OAC	36.44	-10.75	45.02	29.29	7,670	12,245
OUI 4	0.00	0.00	0.00	100.00	7,820	6,092
PRUDENTIAL (S)	-3.15	14.96	185.04	-96.85	276	153
ROYAL & SUN ALLIANCE	28.87	15.12	42.25	13.76	3,110	6,298
SAGI 1	0.00	0.00	0.00	100.00	23	-88
SAGI -CAPTIVE 2	65.18	-33.43	4.68	63.57	608	6,010
SHC CAPITAL	82.19	12.59	45.02	-39.80	364	-1,314
SOMPO (ASIA)	40.10	-7.53	35.96	31.47	799	4,716
STANDARD ASIA 3	62.78	4.30	115.95	-83.03	176	-152
TENET INS CO LTD	29.92	19.51	35.54	15.03	2,668	5,256
TOKIO MARINE & FIRE (S)	33.57	-3.36	29.17	40.62	373	10,454
UOI	55.49	-33.69	29.29	48.91	1,935	9,863
SUBTOTAL	59.59	8.20	21.58	10.63	99,425	201,949

## FOREIGN COMPANIES

AIA	25.37	38.35	21.59	14.69	5,160	17,745
AMERICAN HOME	58.94	14.74	19.38	6.94	11,849	25,645
COFACE	94.31	-36.96	68.17	-25.52	128	-320
EULER HERMES	2.99	-2.66	61.86	37.81	226	908
FEDERAL	32.28	13.29	23.47	30.96	2,163	14,605
FINANCIAL SECURITY ASS.	0.00	0.00	0.00	100.00	0	0
LIBERTY MUTUAL	47.84	32.22	29.88	-9.94	87	-377
LONPAC	73.32	10.73	23.12	-7.17	520	-321
MAYBAN	50.73	17.54	16.22	15.51	982	5,380
MBIA INSURANCE	0.00	0.00	0.00	100.00	0	0
NIPPONKOA	35.78	10.42	22.06	31.74	332	5,031
QBE	49.51	18.62	35.11	-3.24	2,476	785
TT CLUB	10.51	-54.87	102.88	41.48	10	385
UK CLUB 3	130.55	3.79	17.50	-51.84	225	-705
WING ON FIRE & MARINE 4	-6,375.00	25.00	3,740.63	2,709.37	158	1,025
XL CAPITAL	0.00	0.00	0.00	100.00	0	0
SUBTOTAL	47.51	19.29	22.93	10.27	24,316	69,786
INSURERS TOTAL	55.79	11.69	22.00	10.52	123,741	271,735

## PROFESSIONAL REINSURERS

## LOCAL COMPANIES

ASEAN RE 4	540.00	20.00	720.00	-1,180.00	170	111
AXA RE ASIA	38.43	16.71	2.63	42.23	1,471	5,516
EQUATORIAL RE 4	0.00	0.00	0.00	100.00	203	370
RELIANCE NATIONAL ASIA RE 4	0.00	0.00	0.00	100.00	72	64
SCOR RE AP	59.36	33.68	3.95	3.01	172	262
SINGAPORE RE	63.93	24.74	6.61	4.72	4,899	7,536
SUBTOTAL	59.36	24.01	6.58	10.05	6,987	13,859

## FOREIGN COMPANIES

ALLIANZ AG	69.72	28.27	3.35	-1.34	296	144
AMERICAN RE 4	-2,200.00	70.00	150.00	2,080.00	58	1,266
COLOGNE RE	-73.15	3.51	33.36	136.28	1,336	10,901
CONVERIUM LIMITED	58.72	16.66	8.14	16.48	712	2,104
COPENHAGEN RE 4	-252.56	102.56	551.28	-301.28	32	-203
EVEREST RE	39.76	34.00	1.28	24.96	193	1,342
FUND AMERICAN RE 4	67.71	22.96	6.20	3.13	57	310
GE FRANKONA REINSURANCE	104.30	19.98	3.94	-28.22	1,240	-2,201
KOREAN RE	-10.30	28.18	9.34	72.78	79	1,528
MITSUI SUMI TOMO RE	10.96	28.92	2.66	57.46	53	2,151
MUNICH RE	64.27	22.74	8.92	4.07	3,476	4,669
ODYSSEY AMERICA RE	40.56	30.75	3.18	25.51	143	2,231
PARTNER RE	49.34	25.85	0.80	24.01	424	4,541
R&V	30.58	33.44	2.86	33.12	145	1,707
SIRIUS INTERNATIONAL	53.58	24.53	16.73	5.16	25	115

SUN ALLIANCE LONDON	25.26	16.99	11.54	46.21	546	2,479
SWISS RE	91.26	19.16	8.74	-19.16	2,876	-6,001
TOA RE	37.47	31.04	8.87	22.62	478	3,495
XL RE	-49.29	9.22	13.30	126.77	506	1,221
	-----	-----	-----	-----	-----	-----
SUBTOTAL	58.82	22.86	7.87	10.45	12,675	31,799
	-----	-----	-----	-----	-----	-----
REINSURERS TOTAL	58.97	23.17	7.52	10.34	19,662	45,658
	-----	-----	-----	-----	-----	-----
GRAND TOTAL	56.27	13.43	19.81	10.49	143,403	317,393
	=====	=====	=====	=====	=====	=====

- Notes :
1. Figures are in respect of run-off of commercial business.
  2. Figures are in respect of group business only.
  3. Figures are in respect of Protection & Indemnity Club's accounting period ended 20 Feb 2003.
  4. On run-off.