

**TABLE AG 1**  
**PREMIUMS OF SINGAPORE INSURANCE FUND BUSINESS**

Year	Gross Premiums		Reinsurance Ceded		Net Premiums	Retention Ratio
	\$m	% Change	In Singapore	Outside Singapore	\$m	%
			\$m	\$m		
<b>INDUSTRY</b>						
2001	1,864.3	9.7	328.8	358.3	1,410.4	75.7
2002	2,314.9	24.2	407.3	508.3	1,671.4	72.2
2003	2,433.1	5.1	383.8	503.3	1,815.0	74.6
2004	2,246.0	-7.7	353.0	462.3	1,671.7	74.4
<b>2005</b>	<b>2,346.7</b>	<b>4.5</b>	<b>310.5</b>	<b>486.7</b>	<b>1,792.1</b>	<b>76.4</b>
<b>DIRECT INSURERS</b>						
2001	1,864.3	9.7	328.8	358.3	1,177.2	63.1
2002	2,314.9	24.2	407.3	508.3	1,399.3	60.4
2003	2,433.1	5.1	383.8	503.3	1,546.0	63.5
2004	2,246.0	-7.7	353.0	462.3	1,430.7	63.7
<b>2005</b>	<b>2,346.7</b>	<b>4.5</b>	<b>310.5</b>	<b>486.7</b>	<b>1,549.5</b>	<b>66.0</b>
<b>REINSURERS</b>						
2001	268.6	18.1	20.2	15.2	233.2	86.8
2002	314.7	17.2	19.1	23.5	272.0	86.5
2003	320.5	1.8	17.5	33.9	269.0	83.9
2004	269.9	-15.8	17.6	11.2	241.0	89.3
<b>2005</b>	<b>269.6</b>	<b>-0.1</b>	<b>12.9</b>	<b>14.1</b>	<b>242.6</b>	<b>90.0</b>

**TABLE AG 2  
GROSS PREMIUMS OF SINGAPORE INSURANCE FUND BUSINESS BY LINE**

Year	Marine & Aviation		Fire	Motor	Workmen Compensation	Personal Accident <sup>1</sup>	Health <sup>1</sup>	Miscellaneous	Total
	Cargo	Hull and Liability							
<b>INDUSTRY</b>									
(\$ million)									
2001	121.2	186.1	238.7	540.8	123.6			654.0	1,864.3
2002	133.8	262.7	321.1	641.8	147.9			807.5	2,314.9
2003	148.4	223.0	334.2	702.4	161.3			863.7	2,433.1
2004	161.3	217.2	319.0	679.4	153.9			715.2	2,246.0
<b>2005</b>	<b>166.8</b>	<b>211.8</b>	<b>329.7</b>	<b>681.8</b>	<b>160.3</b>	<b>233.5</b>	<b>131.9</b>	<b>430.8</b>	<b>2,346.7</b>
(% change)									
2001	-19.1	106.9	4.5	8.2	-4.1			8.4	9.7
2002	10.4	41.2	34.5	18.7	19.7			23.5	24.2
2003	10.9	-15.1	4.1	9.4	9.1			7.0	5.1
2004	8.6	-2.6	-4.6	-3.3	-4.6			-17.2	-7.7
<b>2005</b>	<b>3.4</b>	<b>-2.5</b>	<b>3.4</b>	<b>0.3</b>	<b>4.2</b>			<b>-39.8</b>	<b>4.5</b>
(% total)									
2001	6.5	10.0	12.8	29.0	6.6			35.1	100.0
2002	5.8	11.3	13.9	27.7	6.4			34.9	100.0
2003	6.1	9.2	13.7	28.9	6.6			35.5	100.0
2004	7.2	9.7	14.2	30.2	6.9			31.8	100.0
<b>2005</b>	<b>7.1</b>	<b>9.0</b>	<b>14.1</b>	<b>29.1</b>	<b>6.8</b>	<b>9.9</b>	<b>5.6</b>	<b>18.4</b>	<b>100.0</b>
<b>DIRECT INSURERS</b>									
(\$ million)									
2001	121.2	186.1	238.7	540.8	123.6			654.0	1,864.3
2002	133.8	262.7	321.1	641.8	147.9			807.5	2,314.9
2003	148.4	223.0	334.2	702.4	161.3			863.7	2,433.1
2004	161.3	217.2	319.0	679.4	153.9			715.2	2,246.0
<b>2005</b>	<b>166.8</b>	<b>211.8</b>	<b>329.7</b>	<b>681.8</b>	<b>160.3</b>	<b>233.5</b>	<b>131.9</b>	<b>430.8</b>	<b>2,346.7</b>
(% change)									
2001	-19.1	106.9	4.5	8.2	-4.1			8.4	9.7
2002	10.4	41.2	34.5	18.7	19.7			23.5	24.2
2003	10.9	-15.1	4.1	9.4	9.1			7.0	5.1
2004	8.6	-2.6	-4.6	-3.3	-4.6			-17.2	-7.7
<b>2005</b>	<b>3.4</b>	<b>-2.5</b>	<b>3.4</b>	<b>0.3</b>	<b>4.2</b>			<b>-39.8</b>	<b>4.5</b>
(% total)									
2001	6.5	10.0	12.8	29.0	6.6			35.1	100.0
2002	5.8	11.3	13.9	27.7	6.4			34.9	100.0
2003	6.1	9.2	13.7	28.9	6.6			35.5	100.0
2004	7.2	9.7	14.2	30.2	6.9			31.8	100.0
<b>2005</b>	<b>7.1</b>	<b>9.0</b>	<b>14.1</b>	<b>29.1</b>	<b>6.8</b>	<b>9.9</b>	<b>5.6</b>	<b>18.4</b>	<b>100.0</b>

REINSURERS									
(\$ million)									
2001	31.1	14.5	73.0	47.7	6.8			95.5	268.6
2002	23.9	25.3	93.2	42.4	7.5			122.3	314.7
2003	21.1	17.3	107.9	42.8	9.8			121.6	320.5
2004	21.2	16.8	91.9	46.9	7.5			85.6	269.9
<b>2005</b>	<b>23.5</b>	<b>26.5</b>	<b>97.8</b>	<b>37.9</b>	<b>5.7</b>	<b>8.7</b>	<b>0.8</b>	<b>68.7</b>	<b>269.6</b>
(% change)									
2001	73.4	20.7	14.1	22.9	-7.9			9.4	18.1
2002	-23.1	74.7	27.7	-11.1	9.9			28.1	17.2
2003	-11.7	-31.7	15.7	0.9	31.5			-0.6	1.8
2004	0.3	-2.6	-14.8	9.6	-23.9			-29.6	-15.8
<b>2005</b>	<b>10.9</b>	<b>57.4</b>	<b>6.4</b>	<b>-19.2</b>	<b>-23.3</b>			<b>-19.8</b>	<b>-0.1</b>
(% total)									
2001	11.6	5.4	27.2	17.8	2.5			35.6	100.0
2002	7.6	8.0	29.6	13.5	2.4			38.9	100.0
2003	6.6	5.4	33.7	13.3	3.1			37.9	100.0
2004	7.9	6.2	34.0	17.4	2.8			31.7	100.0
<b>2005</b>	<b>8.7</b>	<b>9.8</b>	<b>36.3</b>	<b>14.0</b>	<b>2.1</b>	<b>3.2</b>	<b>0.3</b>	<b>25.5</b>	<b>100.0</b>

<sup>1</sup> Personal Accident and Health were reported under the Miscellaneous Line prior to 2005.

**TABLE AG 3  
NET PREMIUMS OF SINGAPORE INSURANCE FUND BUSINESS BY LINE**

Year	Marine & Aviation		Fire	Motor	Workmen Compensation	Personal Accident <sup>1</sup>	Health <sup>1</sup>	Miscellaneous	Total
	Cargo	Hull and Liability							
<b>INDUSTRY</b>									
(\$ million)									
2001	96.3	42.7	153.3	509.8	103.6			504.8	1,410.4
2002	103.6	63.5	181.9	609.6	124.5			588.2	1,671.4
2003	113.9	57.8	196.0	684.7	142.5			620.1	1,815.0
2004	125.5	61.7	178.9	670.5	136.3			498.9	1,671.7
<b>2005</b>	<b>133.4</b>	<b>76.7</b>	<b>197.6</b>	<b>679.0</b>	<b>141.9</b>	<b>185.4</b>	<b>110.0</b>	<b>268.0</b>	<b>1,792.1</b>
(% change)									
2001	-4.9	27.6	7.7	11.2	-3.1			16.3	10.5
2002	7.6	48.7	18.7	19.6	20.2			16.5	18.5
2003	10.0	-9.1	7.7	12.3	14.4			5.4	8.6
2004	10.2	6.8	-8.7	-2.1	-4.4			-19.6	-7.9
<b>2005</b>	<b>6.3</b>	<b>24.4</b>	<b>10.4</b>	<b>1.3</b>	<b>4.1</b>			<b>-46.3</b>	<b>7.2</b>
(% total)									
2001	6.8	3.0	10.9	36.1	7.3			35.8	100.0
2002	6.2	3.8	10.9	36.5	7.5			35.2	100.0
2003	6.3	3.2	10.8	37.7	7.9			34.2	100.0
2004	7.5	3.7	10.7	40.1	8.2			29.8	100.0
<b>2005</b>	<b>7.4</b>	<b>4.3</b>	<b>11.0</b>	<b>37.9</b>	<b>7.9</b>	<b>10.3</b>	<b>6.1</b>	<b>15.0</b>	<b>100.0</b>
<b>DIRECT INSURERS</b>									
(\$ million)									
2001	73.3	29.1	91.9	465.9	97.4			419.7	1,177.2
2002	84.0	39.4	101.8	571.0	117.6			485.6	1,399.3
2003	94.1	42.1	100.5	646.0	133.0			530.3	1,546.0
2004	105.4	47.2	99.4	627.5	129.2			422.1	1,430.7
<b>2005</b>	<b>110.7</b>	<b>51.9</b>	<b>110.1</b>	<b>644.2</b>	<b>136.5</b>	<b>177.4</b>	<b>109.3</b>	<b>209.5</b>	<b>1,549.5</b>
(% change)									
2001	-13.8	27.5	4.0	9.9	-2.8			17.3	9.2
2002	14.6	35.1	10.8	22.6	20.7			15.7	18.9
2003	12.0	7.0	-1.3	13.1	13.1			9.2	10.5
2004	12.0	12.1	-1.1	-2.9	-2.9			-20.4	-7.5
<b>2005</b>	<b>5.1</b>	<b>9.9</b>	<b>10.8</b>	<b>2.7</b>	<b>5.6</b>			<b>-50.4</b>	<b>8.3</b>
(% total)									
2001	6.2	2.5	7.8	39.6	8.3			35.6	100.0
2002	6.0	2.8	7.3	40.8	8.4			34.7	100.0
2003	6.1	2.7	6.5	41.8	8.6			34.3	100.0
2004	7.4	3.3	6.9	43.9	9.0			29.5	100.0
<b>2005</b>	<b>7.1</b>	<b>3.3</b>	<b>7.1</b>	<b>41.6</b>	<b>8.8</b>	<b>11.5</b>	<b>7.1</b>	<b>13.5</b>	<b>100.0</b>

REINSURERS										
										(\$ million)
2001	23.0	13.6	61.4	43.9	6.2				85.1	233.2
2002	19.5	24.2	80.1	38.6	6.9				102.7	272.0
2003	19.8	15.7	95.5	38.7	9.5				89.9	269.0
2004	20.1	14.5	79.6	43.0	7.1				76.8	241.0
<b>2005</b>	<b>22.7</b>	<b>24.8</b>	<b>87.5</b>	<b>34.9</b>	<b>5.5</b>	<b>7.9</b>	<b>0.7</b>		<b>58.5</b>	<b>242.6</b>
										(% change)
2001	42.1	27.9	13.6	26.8	-7.5				11.8	17.6
2002	-14.8	78.1	30.4	-12.1	11.7				20.6	16.7
2003	1.4	-35.2	19.2	0.2	37.3				-12.5	-1.1
2004	1.5	-7.6	-16.7	11.2	-25.0				-14.6	-10.4
<b>2005</b>	<b>12.8</b>	<b>71.6</b>	<b>10.0</b>	<b>-18.9</b>	<b>-23.2</b>				<b>-23.8</b>	<b>0.6</b>
										(% total)
2001	9.8	5.8	26.3	18.8	2.7				36.5	100.0
2002	7.2	8.9	29.5	14.2	2.5				37.7	100.0
2003	7.4	5.8	35.5	14.4	3.5				33.4	100.0
2004	8.3	6.0	33.0	17.8	3.0				31.8	100.0
<b>2005</b>	<b>9.4</b>	<b>10.2</b>	<b>36.1</b>	<b>14.4</b>	<b>2.3</b>	<b>3.3</b>	<b>0.3</b>		<b>24.1</b>	<b>100.0</b>

<sup>1</sup> Personal Accident and Health were reported under the Miscellaneous Line prior to 2005.

**TABLE AG 4**  
**RETENTION RATIOS OF SINGAPORE INSURANCE FUND BUSINESS BY LINE**

Year	Marine & Aviation		Fire	Motor	Workmen Compensation	Personal Accident <sup>1</sup>	Health <sup>1</sup>	Miscellaneous	Total
	Cargo	Hull and Liability							
(%)									
<b>INDUSTRY</b>									
2001	79.4	23.0	64.2	94.3	83.9			77.2	75.7
2002	77.4	24.2	56.7	95.0	84.2			72.8	72.2
2003	76.7	25.9	58.7	97.5	88.3			71.8	74.6
2004	77.8	28.4	56.1	98.7	88.5			69.8	74.4
<b>2005</b>	<b>80.0</b>	<b>36.2</b>	<b>59.9</b>	<b>99.6</b>	<b>88.5</b>	<b>79.4</b>	<b>83.4</b>	<b>62.2</b>	<b>76.4</b>
<b>DIRECT INSURERS</b>									
2001	60.5	15.7	38.5	86.1	78.8			64.2	63.1
2002	62.8	15.0	31.7	89.0	79.5			60.1	60.4
2003	63.4	18.9	30.1	92.0	82.4			61.4	63.5
2004	65.3	21.7	31.2	92.4	83.9			59.0	63.7
<b>2005</b>	<b>66.4</b>	<b>24.5</b>	<b>33.4</b>	<b>94.5</b>	<b>85.1</b>	<b>76.0</b>	<b>82.8</b>	<b>48.6</b>	<b>66.0</b>
<b>REINSURERS</b>									
2001	73.7	93.8	84.2	92.1	90.8			89.1	86.8
2002	81.6	95.6	86.0	91.1	92.4			83.9	86.5
2003	93.8	90.7	88.5	90.5	96.4			73.9	83.9
2004	94.8	86.0	86.6	91.8	95.0			89.6	89.3
<b>2005</b>	<b>96.5</b>	<b>93.8</b>	<b>89.5</b>	<b>92.2</b>	<b>95.2</b>	<b>91.2</b>	<b>89.5</b>	<b>85.2</b>	<b>90.0</b>

<sup>1</sup> Personal Accident and Health were reported under the Miscellaneous Line prior to 2005.

**TABLE AG 5  
INCURRED LOSS RATIOS OF SINGAPORE INSURANCE FUND BUSINESS BY LINE**

Year	Marine & Aviation		Fire	Motor	Workmen Compensation	Personal Accident <sup>1</sup>	Health <sup>1</sup>	Miscellaneous	Total
	Cargo	Hull and Liability							
(%)									
<b>INDUSTRY</b>									
2001	33.1	86.1	28.1	92.0	84.6			60.1	68.7
2002	25.1	54.8	28.0	91.0	104.1			52.7	66.1
2003	22.6	80.6	33.3	81.6	83.9			39.5	58.4
2004	27.1	51.1	31.8	69.5	81.8			49.6	56.3
<b>2005</b>	<b>24.5</b>	<b>49.1</b>	<b>34.1</b>	<b>63.6</b>	<b>95.2</b>	<b>30.1</b>	<b>59.6</b>	<b>47.9</b>	<b>53.6</b>
<b>DIRECT INSURERS</b>									
2001	20.8	85.1	22.9	89.8	84.8			47.1	64.4
2002	18.6	46.6	21.3	91.2	100.7			48.7	66.2
2003	23.9	93.9	30.5	80.5	83.0			42.9	61.5
2004	22.7	56.2	28.7	70.3	82.5			42.4	55.8
<b>2005</b>	<b>22.6</b>	<b>40.0</b>	<b>22.2</b>	<b>64.5</b>	<b>91.7</b>	<b>29.6</b>	<b>59.6</b>	<b>39.3</b>	<b>52.6</b>
<b>REINSURERS</b>									
2001	77.0	88.2	36.1	115.3	81.1			122.5	90.7
2002	53.9	69.1	36.6	89.2	160.2			72.7	65.6
2003	16.9	54.3	36.0	99.0	95.9			20.7	41.9
2004	49.8	36.1	35.4	57.8	72.7			87.8	59.0
<b>2005</b>	<b>34.4</b>	<b>70.4</b>	<b>49.8</b>	<b>51.1</b>	<b>170.5</b>	<b>39.7</b>	<b>59.3</b>	<b>74.4</b>	<b>59.6</b>

<sup>1</sup> Personal Accident and Health were reported under the Miscellaneous Line prior to 2005.

**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)							
2001	1,335.9	917.9	187.2	298.3	-67.4	185.0	117.6
2002	1,488.6	984.4	211.2	319.5	-26.5	174.4	147.9
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
<b>2005</b>	<b>1,771.1</b>	<b>948.9</b>	<b>249.5</b>	<b>332.7</b>	<b>240.0</b>	<b>217.1</b>	<b>457.1</b>
	(% change)	(% of Earned Premiums)				(% change)	
2001	8.2	68.7	14.0	22.3	-5.0	-10.0	-44.9
2002	11.4	66.1	14.2	21.5	-1.8	-5.8	25.8
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
<b>2005</b>	<b>6.8</b>	<b>53.6</b>	<b>14.1</b>	<b>18.8</b>	<b>13.6</b>	<b>75.5</b>	<b>68.2</b>
<b>DIRECT INSURERS</b>							
(\$ million)							
2001	1,116.0	718.4	127.7	276.7	-6.8	160.9	154.1
2002	1,249.3	827.4	146.8	296.0	-20.9	156.2	135.2
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
<b>2005</b>	<b>1,520.3</b>	<b>799.4</b>	<b>180.8</b>	<b>316.4</b>	<b>223.7</b>	<b>206.5</b>	<b>430.2</b>
	(% change)	(% of Earned Premiums)				(% change)	
2001	7.1	64.4	11.4	24.8	-0.6	-10.4	-17.1
2002	11.9	66.2	11.8	23.7	-1.7	-2.9	-12.2
2003	13.3	61.5	11.7	20.5	6.3	-19.9	58.4
2004	-0.6	55.8	11.7	22.0	10.5	18.6	38.3
<b>2005</b>	<b>8.1</b>	<b>52.6</b>	<b>11.9</b>	<b>20.8</b>	<b>14.7</b>	<b>66.9</b>	<b>58.3</b>
<b>REINSURERS</b>							
(\$ million)							
2001	219.9	199.5	59.4	21.5	-60.6	24.0	-36.5
2002	239.3	157.0	64.4	23.4	-5.5	15.1	9.5
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
<b>2005</b>	<b>250.8</b>	<b>149.6</b>	<b>68.7</b>	<b>16.3</b>	<b>16.3</b>	<b>10.6</b>	<b>26.9</b>
	(% change)	(% of Earned Premiums)				(% change)	
2001	13.9	90.7	27.0	9.8	-27.6	-6.9	-231.9
2002	8.8	65.6	26.9	9.8	-2.3	-37.3	-126.1
2003	11.5	41.9	24.2	7.8	26.0	32.5	837.1
2004	-5.8	59.0	23.2	7.5	10.3	12.7	-45.8
<b>2005</b>	<b>-0.2</b>	<b>59.6</b>	<b>27.4</b>	<b>6.5</b>	<b>6.5</b>	<b>-52.9</b>	<b>-44.5</b>

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



**TABLE AG 7**  
**NET INVESTMENT INCOME OF SINGAPORE INSURANCE FUNDS**

Year	Interest/Dividend/Rental Income	Realised Gains (Losses) from last reported value/Write backs (Write-offs)	Unrealised Changes from Last Reported Value	Investment Expenses	Net Investment Income
(\$ million)					
<b>INDUSTRY</b>					
2001	138.0	52.5		5.5	185.0
2002	122.2	57.7		5.5	174.4
2003	134.1	18.9		6.7	146.3
2004	148.8	28.6		5.4	172.0
<b>2005</b>	<b>160.0</b>	<b>56.1</b>	<b>6.7</b>	<b>6.1</b>	<b>216.6</b>
<b>DIRECT INSURERS</b>					
2001	117.5	48.3		4.9	160.9
2002	105.9	55.0		4.6	156.2
2003	114.9	15.9		5.8	125.1
2004	128.4	24.6		4.6	148.3
<b>2005</b>	<b>136.0</b>	<b>52.2</b>	<b>23.2</b>	<b>5.4</b>	<b>206.0</b>
<b>REINSURERS</b>					
2001	20.5	4.1		0.5	24.0
2002	16.3	-0.4		0.9	15.1
2003	19.1	1.8		0.9	20.0
2004	20.4	2.8		0.7	22.5
<b>2005</b>	<b>24.0</b>	<b>3.8</b>	<b>-16.5</b>	<b>0.7</b>	<b>10.6</b>

**TABLE AG 8  
ASSETS AND LIABILITIES OF SINGAPORE INSURANCE FUNDS**

<b>Items</b>	<b>2001</b>	<b>2002</b>	<b>2003</b>	<b>2004</b>	<b>2004 RBC</b>	<b>2005 RBC</b>
<b>INDUSTRY</b>						
<b>Assets</b>	<b>(\$ million)</b>					
Equity Securities	675.5	549.4	554.5	565.7	780.2	<b>850.4</b>
Debt Securities	1,478.6	1,742.1	2,151.1	2,648.1	2,712.7	<b>2,995.8</b>
Land & Buildings	226.2	199.1	198.9	173.3	212.8	<b>225.7</b>
Loans	105.6	77.8	73.1	63.8	63.8	<b>70.8</b>
Cash & Deposits	1,347.6	1,704.1	1,854.9	1,563.7	1,558.8	<b>1,736.0</b>
Others	465.8	496.0	464.2	429.9	424.5	<b>425.2</b>
<b>Total Assets</b>	<b>4,299.3</b>	<b>4,768.6</b>	<b>5,296.7</b>	<b>5,444.6</b>	<b>5,752.8</b>	<b>6,303.8</b>
<b>Liabilities</b>						
Premium Liabilities	651.4	818.3	898.5	909.3	2,619.3	<b>860.7</b>
Claim Liabilities	1,459.7	1,582.3	1,729.4	1,828.9		<b>2,020.7</b>
Reinsurance Deposits	52.8	66.5	92.5	83.8	83.8	<b>75.4</b>
Others	476.2	520.5	597.8	527.1	613.3	<b>746.2</b>
<b>Total Liabilities</b>	<b>2,640.1</b>	<b>2,987.5</b>	<b>3,318.2</b>	<b>3,349.2</b>	<b>3,316.4</b>	<b>3,689.5</b>
<b>Surplus</b>	<b>1,436.9</b>	<b>1,604.7</b>	<b>1,823.2</b>	<b>1,964.8</b>	<b>2,436.3</b>	<b>2,614.3</b>
<b>% Change</b>	<b>5.5</b>	<b>11.7</b>	<b>13.6</b>	<b>7.8</b>	<b>33.6</b>	<b>7.5</b>
<b>DIRECT INSURERS</b>						
<b>Assets</b>	<b>(\$ million)</b>					
Equity Securities	610.6	483.9	496.7	504.0	711.9	<b>782.7</b>
Debt Securities	1,159.1	1,371.7	1,687.2	2,086.5	2,136.1	<b>2,344.1</b>
Land & Buildings	226.2	199.1	198.9	173.3	212.8	<b>225.7</b>
Loans	105.1	77.4	73.0	63.7	63.7	<b>70.8</b>
Cash & Deposits	1,080.6	1,453.0	1,592.9	1,324.8	1,319.8	<b>1,470.6</b>
Others	385.9	407.6	386.7	356.6	351.2	<b>341.0</b>
<b>Total Assets</b>	<b>3,567.5</b>	<b>3,992.8</b>	<b>4,435.4</b>	<b>4,509.0</b>	<b>4,795.6</b>	<b>5,234.9</b>
<b>Liabilities</b>						
Premium Liabilities	563.5	702.8	785.0	806.2	2,078.9	<b>770.0</b>
Claim Liabilities	1,121.8	1,212.8	1,335.2	1,389.1		<b>1,509.6</b>
Reinsurance Deposits	48.9	62.8	76.1	70.1	70.1	<b>65.6</b>
Others	404.3	460.0	544.6	473.5	557.6	<b>682.6</b>
<b>Total Liabilities</b>	<b>2,138.5</b>	<b>2,438.4</b>	<b>2,740.9</b>	<b>2,738.8</b>	<b>2,706.6</b>	<b>3,014.4</b>
<b>Surplus</b>	<b>1,242.2</b>	<b>1,411.5</b>	<b>1,561.0</b>	<b>1,664.3</b>	<b>2,089.0</b>	<b>2,220.4</b>
<b>% Change</b>	<b>8.2</b>	<b>13.6</b>	<b>10.6</b>	<b>6.6</b>	<b>33.8</b>	<b>6.6</b>

<b>REINSURERS</b>						
<b>Assets</b>						<b>(\$ million)</b>
Equity Securities	64.9	65.5	57.8	61.7	68.2	<b>67.7</b>
Debt Securities	319.5	370.5	463.9	561.6	576.6	<b>651.6</b>
Land & Buildings	0.0	0.0	0.0	0.0	0	<b>0</b>
Loans	0.4	0.4	0.2	0.1	0.1	<b>0.0</b>
Cash & Deposits	267.0	251.1	262.1	238.9	238.9	<b>265.4</b>
Others	79.9	88.5	77.4	73.3	73.3	<b>84.1</b>
<b>Total Assets</b>	<b>731.8</b>	<b>775.9</b>	<b>861.3</b>	<b>935.6</b>	<b>957.2</b>	<b>1,068.9</b>
<b>Liabilities</b>						
Premium Liabilities	87.9	115.5	113.5	103.1	540.4	<b>90.7</b>
Claim Liabilities	337.9	369.5	394.2	439.8		<b>511.1</b>
Reinsurance Deposits	3.9	3.6	16.4	13.7	13.7	<b>9.7</b>
Others	71.9	60.5	53.2	53.6	55.7	<b>63.5</b>
<b>Total Liabilities</b>	<b>501.6</b>	<b>549.1</b>	<b>577.3</b>	<b>610.3</b>	<b>609.9</b>	<b>675.1</b>
<b>Surplus</b>	<b>194.7</b>	<b>193.2</b>	<b>262.1</b>	<b>300.6</b>	<b>347.3</b>	<b>393.8</b>
<b>% Change</b>	<b>-9.2</b>	<b>-0.7</b>	<b>35.7</b>	<b>14.7</b>	<b>32.5</b>	<b>13.4</b>

**TABLE AG 9**  
**PREMIUMS OF OFFSHORE INSURANCE FUND BUSINESS**

Year	Gross Premiums		Reinsurance Ceded		Net Premiums	Retention Ratio
	\$m	% Change	In Singapore	Outside Singapore	\$m	%
			\$m	\$m		
<b>INDUSTRY</b>						
2001	2,064.0	21.0	61.8	324.2	1,678.0	81.3
2002	2,669.9	29.4	154.0	637.6	1,878.2	70.3
2003	2,707.8	1.4	54.3	700.1	1,953.3	72.1
2004	2,820.2	4.2	70.3	771.4	1,978.6	70.2
<b>2005</b>	<b>2,984.0</b>	<b>5.8</b>	<b>73.4</b>	<b>842.0</b>	<b>2,068.6</b>	<b>69.3</b>
<b>DIRECT INSURERS</b>						
2001	158.1	-2.8	22.9	35.0	100.2	63.4
2002	375.9	137.8	128.8	112.7	134.4	35.8
2003	365.2	-2.8	38.6	213.2	113.3	31.0
2004	465.2	27.4	49.0	265.7	150.5	32.4
<b>2005</b>	<b>471.3</b>	<b>1.3</b>	<b>56.0</b>	<b>222.4</b>	<b>192.9</b>	<b>40.9</b>
<b>REINSURERS</b>						
2001	1,631.3	25.7	33.7	195.0	1,402.6	86.0
2002	1,779.1	9.1	21.7	197.6	1,559.8	87.7
2003	1,777.0	-0.1	12.8	195.0	1,569.3	88.3
2004	1,746.7	-1.7	18.3	168.3	1,560.1	89.3
<b>2005</b>	<b>1,866.8</b>	<b>6.9</b>	<b>17.7</b>	<b>216.1</b>	<b>1,633.0</b>	<b>87.5</b>
<b>CAPTIVE INSURERS</b>						
2001	274.7	12.3	5.3	94.2	175.2	63.8
2002	514.9	87.5	3.5	327.4	184.0	35.7
2003	565.6	9.8	2.9	292.0	270.7	47.9
2004	608.4	7.6	3.1	337.4	267.9	44.0
<b>2005</b>	<b>645.9</b>	<b>6.2</b>	<b>-0.3</b>	<b>403.5</b>	<b>242.7</b>	<b>37.6</b>

**TABLE AG 10  
GROSS PREMIUMS OF OFFSHORE INSURANCE FUND BUSINESS BY LINE**

Year	Marine & Aviation		Property	Casualty and Others	Total
	Cargo	Hull and Liability			
<b>INDUSTRY</b>					
(\$ million)					
2001	126.9	116.2	1,108.3	712.6	2,064.0
2002	162.0	268.0	1,411.6	828.2	2,669.9
2003	144.4	188.9	1,504.1	870.5	2,707.8
2004	156.6	195.5	1,601.2	866.9	2,820.2
<b>2005</b>	<b>179.2</b>	<b>243.7</b>	<b>1,801.4</b>	<b>759.6</b>	<b>2,984.0</b>
(% change)					
2001	-4.5	6.2	25.6	22.8	21.0
2002	27.6	130.6	27.4	16.2	29.4
2003	-10.9	-29.5	6.5	5.1	1.4
2004	8.5	3.5	6.5	-0.4	4.2
<b>2005</b>	<b>14.5</b>	<b>24.6</b>	<b>12.5</b>	<b>-12.4</b>	<b>5.8</b>
(% total)					
2001	6.2	5.6	53.7	34.5	100.0
2002	6.1	10.0	52.9	31.0	100.0
2003	5.3	7.0	55.5	32.1	100.0
2004	5.6	6.9	56.8	30.7	100.0
<b>2005</b>	<b>6.0</b>	<b>8.2</b>	<b>60.4</b>	<b>25.5</b>	<b>100.0</b>
<b>DIRECT INSURERS</b>					
(\$ million)					
2001	12.8	17.3	66.6	61.4	158.1
2002	40.6	45.4	123.2	166.7	375.9
2003	25.6	57.1	97.0	185.5	365.2
2004	29.1	59.9	115.8	260.4	465.2
<b>2005</b>	<b>35.0</b>	<b>88.8</b>	<b>114.3</b>	<b>233.3</b>	<b>471.3</b>
(% change)					
2001	-52.2	-28.8	-1.8	40.3	-2.8
2002	218.2	162.7	84.8	171.5	137.8
2003	-37.1	25.7	-21.2	11.3	-2.8
2004	13.8	4.8	19.3	40.4	27.4
<b>2005</b>	<b>20.3</b>	<b>48.3</b>	<b>-1.3</b>	<b>-10.4</b>	<b>1.3</b>
(% total)					
2001	8.1	10.9	42.2	38.8	100.0
2002	10.8	12.1	32.8	44.3	100.0
2003	7.0	15.6	26.6	50.8	100.0
2004	6.3	12.9	24.9	56.0	100.0
<b>2005</b>	<b>7.4</b>	<b>18.8</b>	<b>24.2</b>	<b>49.5</b>	<b>100.0</b>

REINSURERS						
						(\$ million)
2001	85.2	76.3	952.3	517.5	1,631.3	
2002	86.3	77.8	1,082.7	532.3	1,779.1	
2003	80.2	67.4	1,143.0	486.4	1,777.0	
2004	82.6	70.4	1,186.1	407.6	1,746.7	
<b>2005</b>	<b>97.3</b>	<b>83.6</b>	<b>1,288.0</b>	<b>397.9</b>	<b>1,866.8</b>	
						(% change)
2001	28.1	9.5	27.5	24.7	25.7	
2002	1.3	1.9	13.7	2.9	9.1	
2003	-7.1	-13.3	5.6	-8.6	-0.1	
2004	3.0	4.4	3.8	-16.2	-1.7	
<b>2005</b>	<b>17.8</b>	<b>18.8</b>	<b>8.6</b>	<b>-2.4</b>	<b>6.9</b>	
						(% total)
2001	5.2	4.7	58.4	31.7	100.0	
2002	4.9	4.4	60.9	29.9	100.0	
2003	4.5	3.8	64.3	27.4	100.0	
2004	4.7	4.0	67.9	23.3	100.0	
<b>2005</b>	<b>5.2</b>	<b>4.5</b>	<b>69.0</b>	<b>21.3</b>	<b>100.0</b>	
CAPTIVE INSURERS						
						(\$ million)
2001	29.0	22.6	89.3	133.7	274.7	
2002	35.1	144.8	205.8	129.2	514.9	
2003	38.6	64.4	264.0	198.5	565.6	
2004	44.9	65.3	299.3	198.9	608.4	
<b>2005</b>	<b>47.0</b>	<b>71.3</b>	<b>399.1</b>	<b>128.5</b>	<b>645.9</b>	
						(% change)
2001	-27.0	46.1	31.7	9.9	12.3	
2002	20.9	540.0	130.3	-3.3	87.5	
2003	10.1	-55.6	28.3	53.6	9.8	
2004	16.2	1.4	13.4	0.2	7.6	
<b>2005</b>	<b>4.6</b>	<b>9.2</b>	<b>33.3</b>	<b>-35.4</b>	<b>6.2</b>	
						(% total)
2001	10.6	8.2	32.5	48.7	100.0	
2002	6.8	28.1	40.0	25.1	100.0	
2003	6.8	11.4	46.7	35.1	100.0	
2004	7.4	10.7	49.2	32.7	100.0	
<b>2005</b>	<b>7.3</b>	<b>11.0</b>	<b>61.8</b>	<b>19.9</b>	<b>100.0</b>	

**TABLE AG 11  
NET PREMIUMS OF OFFSHORE INSURANCE FUND BUSINESS BY LINE**

Year	Marine & Aviation		Property	Casualty and Others	Total
	Cargo	Hull and Liability			
<b>INDUSTRY</b>					
(\$ million)					
2001	105.8	84.5	882.1	605.7	1,678.0
2002	104.0	87.8	1,085.4	601.1	1,878.2
2003	97.7	89.4	1,166.2	600.0	1,953.3
2004	119.4	91.3	1,204.5	563.4	1,978.6
<b>2005</b>	<b>137.2</b>	<b>129.5</b>	<b>1,296.5</b>	<b>505.5</b>	<b>2,068.6</b>
(% change)					
2001	4.6	21.2	25.7	20.6	22.0
2002	-1.7	3.9	23.0	-0.8	11.9
2003	-6.0	1.9	7.4	-0.2	4.0
2004	22.2	2.1	3.3	-6.1	1.3
<b>2005</b>	<b>14.9</b>	<b>41.8</b>	<b>7.6</b>	<b>-10.3</b>	<b>4.6</b>
(% total)					
2001	6.3	5.0	52.6	36.1	100.0
2002	5.5	4.7	57.8	32.0	100.0
2003	5.0	4.6	59.7	30.7	100.0
2004	6.0	4.6	60.9	28.5	100.0
<b>2005</b>	<b>6.6</b>	<b>6.3</b>	<b>62.7</b>	<b>24.4</b>	<b>100.0</b>
<b>DIRECT INSURERS</b>					
(\$ million)					
2001	10.9	11.5	35.7	42.2	100.2
2002	8.6	14.0	59.7	52.0	134.4
2003	12.7	19.7	28.0	53.0	113.3
2004	14.9	23.7	40.5	71.4	150.5
<b>2005</b>	<b>17.6</b>	<b>46.6</b>	<b>37.8</b>	<b>90.9</b>	<b>192.9</b>
(% change)					
2001	-25.6	55.3	-15.0	20.6	1.3
2002	-20.3	21.7	67.1	23.4	34.1
2003	47.1	40.8	-53.2	1.8	-15.7
2004	16.9	20.4	44.8	34.9	32.8
<b>2005</b>	<b>18.4</b>	<b>96.7</b>	<b>-6.7</b>	<b>27.3</b>	<b>28.2</b>
(% total)					
2001	10.8	11.5	35.6	42.1	100.0
2002	6.4	10.4	44.4	38.7	100.0
2003	11.2	17.4	24.7	46.7	100.0
2004	9.9	15.8	26.9	47.5	100.0
<b>2005</b>	<b>9.1</b>	<b>24.2</b>	<b>19.6</b>	<b>47.1</b>	<b>100.0</b>

REINSURERS						
						(\$ million)
2001	76.6	70.7	805.4	449.9	1,402.6	
2002	74.1	70.6	964.2	450.9	1,559.8	
2003	72.2	63.4	1,033.1	400.6	1,569.3	
2004	77.3	64.9	1,069.1	348.9	1,560.1	
<b>2005</b>	<b>91.3</b>	<b>75.7</b>	<b>1,137.0</b>	<b>329.0</b>	<b>1,633.0</b>	
						(% change)
2001	24.6	18.2	27.8	22.4	25.3	
2002	-3.3	-0.1	19.7	0.2	11.2	
2003	-2.6	-10.3	7.1	-11.2	0.6	
2004	7.1	2.4	3.5	-12.9	-0.6	
<b>2005</b>	<b>18.1</b>	<b>16.7</b>	<b>6.3</b>	<b>-5.7</b>	<b>4.7</b>	
						(% total)
2001	5.5	5.0	57.4	32.1	100.0	
2002	4.8	4.5	61.8	28.9	100.0	
2003	4.6	4.0	65.8	25.5	100.0	
2004	5.0	4.2	68.5	22.4	100.0	
<b>2005</b>	<b>5.6</b>	<b>4.6</b>	<b>69.6</b>	<b>20.1</b>	<b>100.0</b>	
CAPTIVE INSURERS						
						(\$ million)
2001	18.3	2.3	41.0	113.6	175.2	
2002	21.2	3.2	61.5	98.1	184.0	
2003	12.8	6.4	105.2	146.4	270.7	
2004	27.2	2.7	94.9	143.1	267.9	
<b>2005</b>	<b>28.2</b>	<b>7.1</b>	<b>121.7</b>	<b>85.6</b>	<b>242.7</b>	
						(% change)
2001	-26.9	-8.8	38.8	13.6	11.5	
2002	16.0	37.9	49.9	-13.6	5.0	
2003	-39.8	100.6	71.1	49.2	47.1	
2004	112.8	-56.8	-9.8	-2.3	-1.0	
<b>2005</b>	<b>3.8</b>	<b>159.3</b>	<b>28.3</b>	<b>-40.2</b>	<b>-9.4</b>	
						(% total)
2001	10.4	1.3	23.4	64.8	100.0	
2002	11.5	1.7	33.4	53.3	100.0	
2003	4.7	2.4	38.8	54.1	100.0	
2004	10.1	1.0	35.4	53.4	100.0	
<b>2005</b>	<b>11.6</b>	<b>2.9</b>	<b>50.2</b>	<b>35.3</b>	<b>100.0</b>	



**TABLE AG 12  
RETENTION RATIOS OF OFFSHORE INSURANCE FUND BUSINESS BY LINE**

Year	Marine & Aviation		Property	Casualty and Others	Total
	Cargo	Hull and Liability			
(%)					
<b>INDUSTRY</b>					
2001	83.3	72.7	79.6	85.0	81.3
2002	64.2	32.7	76.9	72.6	70.3
2003	67.7	47.3	77.5	68.9	72.1
2004	76.2	46.7	75.2	65.0	70.2
<b>2005</b>	<b>76.5</b>	<b>53.1</b>	<b>72.0</b>	<b>66.5</b>	<b>69.3</b>
<b>DIRECT INSURERS</b>					
2001	85.0	66.5	53.6	68.7	63.4
2002	21.3	30.8	48.5	31.2	35.8
2003	49.8	34.5	28.8	28.6	31.0
2004	51.1	39.6	34.9	27.4	32.4
<b>2005</b>	<b>50.3</b>	<b>52.5</b>	<b>33.0</b>	<b>39.0</b>	<b>40.9</b>
<b>REINSURERS</b>					
2001	90.0	92.6	84.6	86.9	86.0
2002	85.9	90.8	89.1	84.7	87.7
2003	90.1	94.0	90.4	82.4	88.3
2004	93.6	92.1	90.1	85.6	89.3
<b>2005</b>	<b>93.9</b>	<b>90.5</b>	<b>88.3</b>	<b>82.7</b>	<b>87.5</b>
<b>CAPTIVE INSURERS</b>					
2001	63.0	10.2	45.9	85.0	63.8
2002	60.4	2.2	29.9	75.9	35.7
2003	33.1	9.9	39.8	73.7	47.9
2004	60.5	4.2	31.7	72.0	44.0
<b>2005</b>	<b>60.1</b>	<b>10.0</b>	<b>30.5</b>	<b>66.6</b>	<b>37.6</b>

**TABLE AG 13  
INCURRED LOSS RATIOS OF OFFSHORE INSURANCE FUND BUSINESS BY LINE**

Year	Marine & Aviation		Property	Casualty and Others	Total
	Cargo	Hull and Liability			
(%)					
<b>INDUSTRY</b>					
2001	48.0	111.7	94.2	66.0	81.7
2002	57.2	69.9	56.4	66.0	59.9
2003	67.8	107.1	56.7	59.1	60.3
2004	57.3	59.1	69.2	55.7	64.2
<b>2005</b>	<b>56.2</b>	<b>61.8</b>	<b>50.1</b>	<b>56.8</b>	<b>52.9</b>
<b>DIRECT INSURERS</b>					
2001	5.3	82.9	57.8	70.0	57.4
2002	16.1	31.5	82.4	32.1	59.4
2003	66.1	71.9	17.3	30.7	36.2
2004	64.0	58.9	10.0	44.6	39.2
<b>2005</b>	<b>31.9</b>	<b>74.1</b>	<b>25.3</b>	<b>52.2</b>	<b>49.4</b>
<b>REINSURERS</b>					
2001	60.3	117.7	97.4	73.5	88.6
2002	66.7	82.8	56.4	70.9	62.0
2003	68.2	107.1	52.6	61.5	57.9
2004	64.8	74.4	72.2	42.9	65.1
<b>2005</b>	<b>63.5</b>	<b>57.7</b>	<b>51.7</b>	<b>48.7</b>	<b>52.0</b>
<b>CAPTIVE INSURERS</b>					
2001	34.1	67.1	73.2	33.5	42.4
2002	43.8	17.7	27.5	52.7	42.9
2003	66.8	218.4	113.6	65.5	88.2
2004	27.2	-274.6	56.2	95.0	71.2
<b>2005</b>	<b>48.3</b>	<b>35.9</b>	<b>42.6</b>	<b>83.7</b>	<b>60.7</b>

**TABLE AG 14  
RESULTS OF OFFSHORE 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<sup>2</sup></b>							
(\$ million)							
2001	1,371.1	1,181.1	412.5	96.6	-319.1	197.7	-121.4
2002	1,564.0	966.9	417.9	196.1	-17.0	133.5	116.6
2003	1,705.3	961.1	374.2	127.9	242.1	123.9	366.0
2004	1,674.0	1,057.1	382.4	190.6	44.0	122.2	166.1
<b>2005</b>	<b>1,759.9</b>	<b>909.7</b>	<b>422.7</b>	<b>125.0</b>	<b>302.3</b>	<b>190.6</b>	<b>492.9</b>
	(% change)	(% of Earned Premiums)			(% change)		
2001	19.4	86.1	30.1	7.0	-23.3	27.8	-719.4
2002	14.1	61.8	26.7	12.5	-1.1	-32.4	-196.0
2003	9.0	56.4	21.9	7.5	14.2	-7.2	214.0
2004	-1.8	63.1	22.8	11.4	2.6	-1.4	-54.6
<b>2005</b>	<b>5.1</b>	<b>51.7</b>	<b>24.0</b>	<b>7.1</b>	<b>17.2</b>	<b>678.0</b>	<b>809.3</b>
<b>DIRECT INSURERS</b>							
(\$ million)							
2001	106.3	61.0	21.1	19.3	4.9	103.9	108.8
2002	108.2	64.2	21.7	48.4	-26.2	51.0	24.8
2003	123.9	44.9	11.4	38.6	29.0	26.8	55.8
2004	125.8	49.4	4.3	42.4	29.7	26.5	56.2
<b>2005</b>	<b>176.8</b>	<b>87.3</b>	<b>24.1</b>	<b>43.0</b>	<b>22.4</b>	<b>128.4</b>	<b>150.9</b>
	(% change)	(% of Earned Premiums)			(% change)		
2001	9.9	57.4	19.8	18.2	4.6	47.4	141.4
2002	1.8	59.4	20.1	44.7	-24.2	-50.9	-77.2
2003	14.6	36.2	9.2	31.2	23.4	-47.4	125.2
2004	1.5	39.2	3.4	33.7	23.6	-1.1	0.7
<b>2005</b>	<b>40.5</b>	<b>49.4</b>	<b>13.6</b>	<b>24.3</b>	<b>12.7</b>	<b>424.3</b>	<b>178.3</b>
<b>REINSURERS</b>							
(\$ million)							
2001	1,264.8	1,120.1	391.4	77.3	-324.0	89.0	-235.0
2002	1,455.8	902.7	396.2	147.8	9.2	78.4	87.6
2003	1,581.4	916.2	362.8	89.3	213.1	96.7	309.8
2004	1,548.2	1,007.7	378.1	148.1	14.2	93.4	107.6
<b>2005</b>	<b>1,583.0</b>	<b>822.4</b>	<b>398.6</b>	<b>82.1</b>	<b>279.9</b>	<b>62.2</b>	<b>342.1</b>
	(% change)	(% of Earned Premiums)			(% change)		
2001	20.2	88.6	30.9	6.1	-25.6	9.9	722.7
2002	15.1	62.0	27.2	10.1	0.6	-11.9	-137.3
2003	8.6	57.9	22.9	5.6	13.5	23.3	253.5
2004	-2.1	65.1	24.4	9.6	0.9	-3.4	-65.3
<b>2005</b>	<b>2.2</b>	<b>52.0</b>	<b>25.2</b>	<b>5.2</b>	<b>17.7</b>	<b>-33.4</b>	<b>217.9</b>

<sup>1</sup> The definition of Net Investment Income had been changed in 2005, please refer to Table AG 15 for the breakdown.

<sup>2</sup> Includes direct insurers and professional reinsurers only.

**TABLE AG 15**  
**NET INVESTMENT INCOME OF OFFSHORE INSURANCE FUNDS**

Year	Interest/Dividend/Rental Income	Realised Gains (Losses) from last reported value/Write backs (Write-offs)	Unrealised Changes from Last Reported Value	Investment Expenses	Net Investment Income
(\$ million)					
<b>INDUSTRY <sup>1</sup></b>					
2001	117.8	80.7		0.8	197.7
2002	121.7	16.0		4.1	133.5
2003	89.0	38.7		3.8	123.9
2004	105.5	20.4		3.8	122.2
<b>2005</b>	<b>150.9</b>	<b>-5.3</b>	<b>47.4</b>	<b>3.6</b>	<b>189.5</b>
<b>DIRECT INSURERS</b>					
2001	31.0	72.2		-0.7	103.9
2002	51.5	0.8		1.3	51.0
2003	22.6	4.6		0.4	26.8
2004	26.0	2.0		1.5	26.5
<b>2005</b>	<b>48.7</b>	<b>2.3</b>	<b>76.7</b>	<b>0.4</b>	<b>127.3</b>
<b>REINSURERS</b>					
2001	86.8	3.7		1.5	89.0
2002	70.1	11.0		2.8	78.4
2003	66.4	33.7		3.4	96.7
2004	79.6	16.1		2.3	93.4
<b>2005</b>	<b>102.2</b>	<b>-7.6</b>	<b>-29.3</b>	<b>3.2</b>	<b>62.2</b>

<sup>1</sup> Includes direct insurers and reinsurers only.

**TABLE AG 16  
ASSETS AND LIABILITIES OF OFFSHORE INSURANCE FUNDS**

Items	2001	2002	2003	2004	2004 RBC	2005 RBC
<b>INDUSTRY</b>						
<b>Assets</b>						(\$ million)
Equity Securities	275.7	297.4	407.9	383.3	420.8	734.5
Debt Securities	1,652.4	1,865.2	2,154.3	2,484.8	2,112.7	2,754.1
Land & Buildings	19.9	20.3	18.3	17.9	10.1	17.2
Loans	91.0	140.1	275.4	298.0	32.7	352.9
Cash & Deposits	1,587.4	1,666.0	1,787.2	2,013.3	1,349.6	2,209.2
Others	960.8	896.8	884.2	806.0	592.1	838.4
Total Assets	4,587.0	4,885.7	5,527.3	6,003.4	4,517.9	6,906.1
<b>Liabilities</b>						
Premium Liabilities	669.6	753.4	725.5	772.1	2,766.9	768.5
Claim Liabilities	2,034.5	1,953.8	2,179.7	2,584.8		2,587.7
Reinsurance Deposits	54.1	82.0	77.4	73.3	73.3	78.0
Others	706.1	667.3	849.1	867.9	531.3	1,003.0
Total Liabilities	3,464.3	3,456.5	3,831.7	4,298.1	3,371.5	4,437.2
<b>Surplus</b>	1,122.7	1,429.3	1,695.6	1,705.2	1,146.4	2,469.0
<b>% Change</b>	24.7	27.3	18.6	0.6	-32.4	115.4
<b>DIRECT INSURERS</b>						
<b>Assets</b>						(\$ million)
Equity Securities	128.7	119.5	115.5	131.3	311.5	416.4
Debt Securities	245.0	252.9	299.8	171.1	163.8	182.0
Land & Buildings	3.8	3.7	0.6	0.6	0.7	0.8
Loans	28.3	25.8	30.6	32.5	32.5	22.0
Cash & Deposits	329.3	375.3	409.2	439.1	409.4	530.9
Others	125.0	121.3	98.1	108.8	99.5	117.2
Total Assets	860.1	898.5	953.8	883.4	1,017.4	1,269.4
<b>Liabilities</b>						
Premium Liabilities	68.7	98.9	88.0	90.5	247.0	81.0
Claim Liabilities	288.6	235.5	219.8	211.8		250.3
Reinsurance Deposits	6.7	40.7	23.1	31.0	31.0	36.8
Others	182.4	215.4	275.2	249.4	246.3	291.4
Total Liabilities	546.4	590.4	606.2	582.7	524.3	659.5
<b>Surplus</b>	313.6	308.1	347.6	300.7	493.1	609.8
<b>% Change</b>	60.2	-1.8	12.8	-13.5	64.0	23.7

<b>REINSURERS</b>						
<b>Assets</b>						<b>(\$ million)</b>
Equity Securities	133.5	112.7	178.7	98.6	109.3	<b>114.7</b>
Debt Securities	1,390.4	1,509.0	1,740.0	2,111.4	1,948.9	<b>2,282.2</b>
Land & Buildings	8.7	9.0	7.9	7.2	9	<b>7</b>
Loans	0.2	0.3	0.3	0.2	0.2	<b>0.1</b>
Cash & Deposits	827.6	844.9	791.6	994.1	940.2	<b>895.3</b>
Others	727.0	701.4	608.4	532.9	492.5	<b>549.2</b>
<b>Total Assets</b>	<b>3,087.5</b>	<b>3,177.3</b>	<b>3,326.8</b>	<b>3,744.4</b>	<b>3,500.5</b>	<b>3,848.3</b>
<b>Liabilities</b>						
Premium Liabilities	514.1	559.7	514.7	526.6	2,519.9	<b>552.8</b>
Claim Liabilities	1,611.0	1,563.3	1,643.2	2,019.4		<b>1,935.7</b>
Reinsurance Deposits	47.3	41.2	54.1	42.3	42.3	<b>41.2</b>
Others	427.5	370.5	336.3	325.3	285.0	<b>281.3</b>
<b>Total Liabilities</b>	<b>2,599.9</b>	<b>2,534.7</b>	<b>2,548.3</b>	<b>2,913.6</b>	<b>2,847.2</b>	<b>2,811.0</b>
<b>Surplus</b>	<b>487.6</b>	<b>642.5</b>	<b>778.6</b>	<b>830.8</b>	<b>653.4</b>	<b>1,037.3</b>
<b>% Change</b>	<b>26.9</b>	<b>31.8</b>	<b>21.2</b>	<b>6.7</b>	<b>-16.1</b>	<b>58.8</b>
<b>CAPTIVE INSURERS</b>						
<b>Assets</b>						<b>(\$ million)</b>
Equity Securities	13.5	65.1	113.8	153.4		<b>203.4</b>
Debt Securities	16.9	103.4	114.4	202.4		<b>289.9</b>
Land & Buildings	7.4	7.6	9.8	10.0		<b>9</b>
Loans	62.4	114.0	244.6	265.3		<b>330.8</b>
Cash & Deposits	430.5	445.8	586.4	580.0		<b>783.0</b>
Others	108.8	74.0	177.7	164.4		<b>172.0</b>
<b>Total Assets</b>	<b>639.4</b>	<b>810.0</b>	<b>1,246.7</b>	<b>1,375.6</b>		<b>1,788.5</b>
<b>Liabilities</b>						
Premium Liabilities	86.7	94.8	122.8	155.0		<b>134.6</b>
Claim Liabilities	134.8	155.0	316.7	353.6		<b>401.6</b>
Reinsurance Deposits	0.1	0.1	0.1	0.0		<b>0.0</b>
Others	96.2	81.4	237.7	293.2		<b>430.4</b>
<b>Total Liabilities</b>	<b>317.9</b>	<b>331.3</b>	<b>677.3</b>	<b>801.9</b>		<b>966.6</b>
<b>Surplus</b>	<b>321.5</b>	<b>478.7</b>	<b>569.4</b>	<b>573.7</b>		<b>821.8</b>
<b>% Change</b>	<b>0.3</b>	<b>48.9</b>	<b>19.0</b>	<b>0.7</b>		<b>43.3</b>

**TABLE AG 17**  
**GROSS PREMIUMS OF OFFSHORE INSURANCE FUND BUSINESS BY TERRITORY**  
**(REINSURERS)**

TERRITORY	2001	2002	2003	2004	2005
					(\$ million)
Australia/New Zealand	43.4	52.6	141.3	193.9	<b>220.5</b>
China	69.0	37.3	30.4	39.6	<b>129.2</b>
Hong Kong	130.1	133.4	110.6	100.4	<b>87.3</b>
India/Pakistan/Sri Lanka	46.0	57.5	69.2	96.0	<b>117.8</b>
Indonesia	190.1	245.7	263.7	227.5	<b>212.5</b>
Japan	137.7	144.2	185.3	224.1	<b>255.3</b>
Philippines	123.3	119.8	121.5	81.1	<b>81.0</b>
South Korea	256.9	287.4	242.0	275.3	<b>214.1</b>
Taiwan	280.7	270.8	191.0	154.6	<b>144.1</b>
Thailand	121.2	167.3	163.4	150.7	<b>176.8</b>
Others	232.8	263.1	258.8	203.4	<b>227.9</b>
<b>Total</b>	<b>1,631.3</b>	<b>1,779.1</b>	<b>1,777.0</b>	<b>1,746.7</b>	<b>1,866.8</b>
					(% of Total)
Australia/New Zealand	2.7	3.0	8.0	11.1	<b>11.8</b>
China	4.2	2.1	1.7	2.3	<b>6.9</b>
Hong Kong	8.0	7.5	6.2	5.7	<b>4.7</b>
India/Pakistan/Sri Lanka	2.8	3.2	3.9	5.5	<b>6.3</b>
Indonesia	11.7	13.8	14.8	13.0	<b>11.4</b>
Japan	8.4	8.1	10.4	12.8	<b>13.7</b>
Philippines	7.6	6.7	6.8	4.6	<b>4.3</b>
South Korea	15.7	16.2	13.6	15.8	<b>11.5</b>
Taiwan	17.2	15.2	10.7	8.9	<b>7.7</b>
Thailand	7.4	9.4	9.2	8.6	<b>9.5</b>
Others	14.3	14.8	14.6	11.6	<b>12.2</b>
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>