

TABLE G10: GENERAL INSURANCE: OPERATING RESULTS OF OFFSHORE INSURANCE FUNDS FOR THE YEAR ENDED 31ST DECEMBER 2005 (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	7,247	824	1,681	2,473	2,269	-124	2,144
ALLIANZ SINGAPORE	278	69	997	-738	-50	179	129
ASIA	9,737	3,857	2,161	3,557	162	3,279	3,440
AVIVA 5	111	-13	30	45	49	30	79
AVIVA GEN	531	-1,100	52	74	1,504	80	1,584
AXA SINGAPORE	2,359	1,729	745	192	-307	87	-220
CHINA S	0	0	0	0	0	0	0
COSMIC 4	9	143	18	1	-153	41	-112
ECICS LTD	4	0	266	-7	-255	103	-152
FIRST CAPITAL	11,804	5,771	611	1,273	4,149	4,158	8,307
GREAT EASTERN LIFE	0	0	0	0	0	0	0
HSBC INSURANCE	5,176	1,422	2,160	986	608	59	666
IMI 5	0	0	0	0	0	0	0
INDIA INTERNATIONAL	23,876	22,691	2,566	-4,674	3,293	14,306	17,599
LIBERTY INSURANCE	503	562	17	90	-167	59	-108
LION CITY 4	-2	191	1,119	2	-1,313	152	-1,161
LLOYD'S ASIA SCHEME	32,318	15,687	6,872	7,282	2,477	881	3,357
mitsui sumitomo	595	119	205	45	226	243	470
NTUC INCOME	337	89	140	72	37	166	203
OAC	0	0	0	0	0	0	0
OUI 4	20	-2,022	491	8	1,544	94,501	96,045
ROYAL & SUN ALLIANCE	600	74	55	127	345	47	392
SAGI 1	0	-346	452	0	-106	4,051	3,946
SAGI-CAPTIVE 2	0	0	0	0	0	0	0
SHC CAPITAL	0	0	0	0	0	0	0
SHENTON INS	0	0	0	0	0	0	0
SOMPO (ASIA)	13,072	812	1,894	4,243	6,123	1,460	7,583
STANDARD ASIA 3	2,177	2,291	1,823	130	-2,068	356	-1,712
TENET INS CO LTD	22	-156	21	2	155	79	234
TOKIO MARINE & FIRE (S)	589	69	130	111	279	58	337
UOI	4,140	2,152	536	1,194	259	109	368

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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	1,276	24	804	-1,162	1,611	-4	1,607
COFACE	18,191	8,359	1,869	7,046	916	446	1,362
EULER HERMES 4	1,110	2,776	384	123	-2,174	49	-2,125
EULER KREDIT	1,038	1,456	248	329	-995	6	-989
FEDERAL	6,639	2,177	1,622	901	1,938	616	2,554
FINANCIAL SECURITY ASS.	0	0	1,918	-1,096	-821	76	-745
GROUPAMA	7,280	7,673	1,173	1,229	-2,794	30	-2,764
LIBERTY MUTUAL	14,609	6,198	4,092	-1,484	5,803	1,208	7,011
LONPAC	0	0	0	0	0	0	0
MAYBAN	16	8	5	3	0	71	71
NIPPONKOA	7,294	3,090	791	1,128	2,285	220	2,504
QBE	2,282	1,116	2,022	456	-1,312	990	-322
TT CLUB	1,270	87	863	25	295	211	506
UK CLUB 3	302	-553	346	108	401	10	411
WING ON FIRE & MARINE 4	0	0	0	0	0	0	0

XL CAPITAL	0	0	1,772	0	-1,772	127	-1,644
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## 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 4	1	38	173	1	-211	117	-94
AXA RE ASIA	84,759	33,015	6,522	26,324	18,898	8,270	27,168
EQUATORIAL RE 4	10	-209	52	0	167	277	444
RELIANCE NATIONAL ASIA RE	-44	2,362	1,521	-1	-3,927	465	-3,462
SCOR RE AP	21,101	15,485	3,586	5,076	-3,046	1,208	-1,838
SINGAPORE RE	3,051	2,962	1,838	466	-2,216	1,074	-1,142

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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 AG	421,224	262,865	13,537	111,329	33,492	10,034	43,526
COLOGNE RE	1,869	-920	1,357	138	1,294	3,088	4,382
CONVERIUM LIMITED	79,348	37,235	5,395	20,369	16,348	4,892	21,240
COPENHAGEN RE 4	280	-9,354	2,526	-1	7,109	627	7,736
EVEREST RE	208,819	159,329	4,250	57,919	-12,679	3,280	-9,399
GE FRANKONA REINSURANCE	32,828	-10,063	1,918	3,513	37,460	429	37,889
KOREAN RE	15,148	8,108	644	5,115	1,281	-1,091	191
MITSUI SUMITOMO RE	44,261	35,353	1,172	16,383	-8,648	-4,710	-13,357
MUNICH RE	85,000	25,133	5,066	24,484	30,317	4,357	34,674
ODYSSEY AMERICA RE	143,261	99,430	4,567	32,995	6,268	13,756	20,025
PARTNER RE	20,591	121	742	6,401	13,326	1,942	15,269
R&V	36,289	21,657	885	12,291	1,456	845	2,301
SIRIUS INTERNATIONAL	33,425	-2,539	4,559	3,042	28,364	284	28,647
SUN ALLIANCE LONDON	30,100	16,273	3,451	5,342	5,035	1,367	6,401
SWISS RE	226,111	98,986	11,494	40,971	74,660	3,922	78,583
TOA RE	53,082	29,726	2,426	18,686	2,244	1,822	4,066
XL RE	42,536	-2,573	4,407	7,804	32,897	5,910	38,807

### 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 2005.

4 On run-off.

5 De-registered in 2005.

**TABLE G10: GENERAL INSURANCE: OPERATING RESULTS OF OFFSHORE INSURANCE FUNDS FOR  
THE YEAR ENDED 31ST DECEMBER 2005 (PART II)**

**DIRECT INSURERS**

LOCAL COMPANIES	% OF EARNED PREMIUMS			
	NET CLAIMS INCURRED	MANAGEMENT EXPENSES	DISTRIBUTION EXPENSES	UNDERWRITING PROFIT (LOSS)
ACE INSURANCE	11.4	23.2	34.1	31.3
ALLIANZ SINGAPORE	24.9	358.7	-265.4	-18.1
ASIA	39.6	22.2	36.5	1.7
AVIVA 5	-11.4	26.7	40.8	43.9
AVIVA GEN	-207.2	9.8	14.0	283.4
AXA SINGAPORE	73.3	31.6	8.1	-13.0
CHINA S	0.0	0.0	0.0	0.0
COSMIC 4	1,550.1	197.9	7.4	-1,655.4
ECICS LTD	0.0	6,745.9	-169.9	-6,475.9
FIRST CAPITAL	48.9	5.2	10.8	35.2
GREAT EASTERN LIFE	0.0	0.0	0.0	0.0
HSBC INSURANCE	27.5	41.7	19.0	11.7
IMI 5	0.0	0.0	0.0	0.0
INDIA INTERNATIONAL	95.0	10.7	-19.6	13.8
LIBERTY INSURANCE	111.8	3.4	18.0	-33.2
LION CITY 4	-11,768.4	-69,109.6	-144.8	81,122.7
LLOYD'S ASIA SCHEME	48.5	21.3	22.5	7.7
MITSUI SUMITOMO	20.0	34.4	7.6	38.0
NTUC INCOME	26.3	41.6	21.3	10.9
OAC	0.0	0.0	0.0	0.0
OUI 4	-9,979.8	2,423.4	38.1	7,618.3
ROYAL & SUN ALLIANCE	12.3	9.1	21.1	57.5
SAGI 1	-82,870.0	108,380.6	-17.0	-25,393.5
SAGI-CAPTIVE 2	0.0	0.0	0.0	0.0
SHC CAPITAL	0.0	0.0	0.0	0.0
SHENTON INS	0.0	0.0	0.0	0.0
SOMPO (ASIA)	6.2	14.5	32.5	46.8
STANDARD ASIA 3	105.3	83.8	6.0	-95.0
TENET INS CO LTD	-708.3	97.7	7.0	703.6
TOKIO MARINE & FIRE (S)	11.6	22.1	18.9	47.3
UOI	52.0	13.0	28.8	6.2

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	1.9	63.0	-91.1	126.2
COFACE	46.0	10.3	38.7	5.0
EULER HERMES 4	250.2	34.6	11.1	-195.9
EULER KREDIT	140.3	23.9	31.7	-95.9
FEDERAL	32.8	24.4	13.6	29.2
FINANCIAL SECURITY ASS.	0.0	2,338,650.0	-1,337,182.9	-1,001,367.1
GROUPAMA	105.4	16.1	16.9	-38.4
LIBERTY MUTUAL	42.4	28.0	-10.2	39.7
LONPAC	0.0	0.0	0.0	0.0
MAYBAN	50.7	32.4	17.0	-0.1
NIPPONKOA	42.4	10.8	15.5	31.3
QBE	48.9	88.6	20.0	-57.5
TT CLUB	6.9	67.9	2.0	23.2
UK CLUB 3	-182.8	114.6	35.7	132.4
WING ON FIRE & MARINE 4	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 4	3,866.9	17,658.4	109.9	-21,535.2
AXA RE ASIA	39.0	7.7	31.1	22.3
EQUATORIAL RE 4	-2,054.0	510.9	0.6	1,642.5
RELIANCE NATIONAL ASIA RE	-5,345.8	-3,442.6	1.3	8,887.1
SCOR RE AP	73.4	17.0	24.1	-14.4
SINGAPORE RE	97.1	60.3	15.3	-72.6

FOREIGN COMPANIES	% OF EARNED PREMIUMS			
	NET CLAIMS INCURRED	MANAGEMENT EXPENSES	DISTRIBUTION EXPENSES	UNDERWRITING PROFIT (LOSS)
ALLIANZ AG	62.4	3.2	26.4	8.0
COLOGNE RE	-49.2	72.6	7.4	69.2
CONVERIUM LIMITED	46.9	6.8	25.7	20.6
COPENHAGEN RE 4	-3,343.7	902.9	-0.3	2,541.0
EVEREST RE	76.3	2.0	27.7	-6.1
GE FRANKONA REINSURANCE	-30.7	5.8	10.7	114.1
KOREAN RE	53.5	4.3	33.8	8.5
MITSUI SUMITOMO RE	79.9	2.6	37.0	-19.5
MUNICH RE	29.6	6.0	28.8	35.7
ODYSSEY AMERICA RE	69.4	3.2	23.0	4.4
PARTNER RE	0.6	3.6	31.1	64.7
R&V	59.7	2.4	33.9	4.0
SIRIUS INTERNATIONAL	-7.6	13.6	9.1	84.9
SUN ALLIANCE LONDON	54.1	11.5	17.7	16.7
SWISS RE	43.8	5.1	18.1	33.0
TOA RE	56.0	4.6	35.2	4.2
XL RE	-6.0	10.4	18.3	77.3

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 2005.

4 On run-off.

5 De-registered in 2005.