

# **INSURANCE STATISTICS 2005**

## REVISIONS TO THE MAS INSURANCE REPORT

MAS introduced a new valuation and risk-based capital (“RBC”) framework for insurers in August 2004. Compliance with the framework became a mandatory requirement for insurers with effect from 1 January 2005.

2 Arising from the adoption of the new framework and changes to the insurance returns, MAS conducted a review of the Insurance Report posted on the MAS website (“Insurance Report”) to facilitate the comparability of insurance statistics between the periods of 2004 and earlier and from 2005 onwards. In particular, we would like to highlight the following key differences in the statistics:

### Valuation of Assets:

- For all insurers, the new framework requires assets to be reported at fair value whereas the old framework requires assets to be reported at “lower of cost or market value”.

### Valuation of liabilities:

- For life insurers, the new framework requires life policy liabilities to be valued using a discounted prospective cash flow method adopting best estimate assumptions with explicit allowances for uncertainties. In contrast, the old basis requires life policy liabilities to be reported using the net premium valuation method adopting prescriptive valuation assumptions.

### Surplus of insurance funds:

- For life insurers, the balance of revenue figures in 2004 and earlier years are not equivalent to the surplus figures for 2005 and beyond. We have, therefore, reformatted the assets and liabilities tables so as to present the 5-years statistics on an as comparable basis as possible. In addition, the surplus for participating funds under the RBC framework only reflects allocations to the shareholders of the company whereas surplus under the old framework would include both allocations to shareholders and policyholders.

Additional information on the basis used in deriving the insurance statistics can be found in the Glossary.

3 The Insurance Report has also been streamlined and will only include the insurance statistics. The sections on Supervisory Development, Market Development and Insurance Industry Performance provided in previous years’ Insurance Reports have been discontinued as such information is available in the MAS Annual Report and other industry reports.

4 Please contact the MAS, Insurance Supervision Department (e-mail: [masid@mas.gov.sg](mailto:masid@mas.gov.sg)) should you require further clarification.

# **Key Financial Indicators**

<b>INSURANCE DEVELOPMENT DATA</b>	<b>1990</b>	<b>2000</b>	<b>2003</b>	<b>2004</b>	<b>2005</b>
Total Industry Assets* (\$m)	8,360.7	45,409.8	77,406.4	86,552.9	102,428.4
<b>Insurance Development :</b>					
Per Capita Expenditure (\$)					
- Life Insurance	390.6	2,615.5	2,962.7	3,406.0	3,250.0
- General Insurance	369.1	521.0	707.9	644.1	660.4
As % of GDP					
- Domestic Life Sums Insured	89.0	158.0	195.3	182.4	221.7
- Domestic Life Premiums	1.6	5.3	6.3	6.5	5.9
- Domestic General Premiums	1.5	1.1	1.5	1.2	1.2
- Domestic Life Fund Assets	6.1	21.7	39.4	39.5	43.0
- Domestic General Fund Assets	2.5	2.6	3.3	3.0	3.2

\* Comprise assets of Singapore Insurance Fund, Offshore Insurance Fund and Shareholders' funds of local companies.

LIFE INSURANCE DATA	1990	2000	2003	2004	2005
<b>SINGAPORE INSURANCE FUND</b>					
	<b>\$m</b>	<b>\$m</b>	<b>\$m</b>	<b>\$m</b>	<b>\$m</b>
<b>Total New Business<sup>1</sup>:</b>					
No. of Policies	237,279	617,204	637,346	705,071	2,741,855
Sum Insured	14,975.2	41,292.9	39,029.2	47,212.2	131,032.6
Annual Premiums	285.5	705.6	499.8	549.8	884.2
<b>Total Business in Force<sup>1</sup>:</b>					
No. of Policies	1,055,353	4,009,071	6,136,136	6,920,539	9,226,104
Sum Insured	59,455.1	252,590.6	315,450.1	331,514.1	430,973.7
Annual Premiums	1,122.8	5,071.6	5,547.9	5,869.6	6,377.9
<b>New Annuity Business:</b>					
No. of Policies	384	5,144	4,402	4,453	4,897
Considerations	12.6	266.2	231.6	237.7	263.1
<b>Annuity Business in Force:</b>					
No. of Policies	1,819	22,866	46,463	50,263	54,195
Annual Payments <sup>3</sup>	6.6	103.9	214.4	222.7	234.0
<b>Net Premium:</b>	1,068.7	8,534.9	10,183.8	11,876.3	11,549.0
<b>Benefit Payments:</b>	258.4	2,009.0	5,080.0	5,885.4	7,279.7
<b>Total Assets<sup>2</sup>:</b>	4,099.5	34,761.3	63,720.0	71,835.8	83,563.4
	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>
<b>Surrender Rate:</b>	2.6	2.4	3.1	2.7	2.5
<b>Average 2-year Persistency Rate:</b>	88.5	93.8	90.6	90.8	NA
<b>OFFSHORE INSURANCE FUND</b>					
	<b>\$m</b>	<b>\$m</b>	<b>\$m</b>	<b>\$m</b>	<b>\$m</b>
<b>Net Premium:</b>					
Direct insurers	0.0	4.2	12.8	8.7	20.6
Professional Reinsurers	0.2	207.4	504.2	412.8	432.6

<sup>1</sup> Total business excludes annuities

<sup>2</sup> Includes both direct insurers and reinsurers.

<sup>3</sup> "Annual Payments" under annuity business in force include deferred annuity payments whereas benefit payments for annuity relate to the amount of annuities actually paid during the year.

<b>GENERAL INSURANCE DATA</b>	<b>1990</b>	<b>2000</b>	<b>2003</b>	<b>2004</b>	<b>2005</b>
<b>SINGAPORE INSURANCE FUND<sup>1</sup></b>					
	<b>\$m</b>	<b>\$m</b>	<b>\$m</b>	<b>\$m</b>	<b>\$m</b>
<b>Gross Premiums<sup>2</sup></b>	1,009.8	1,700.2	2,433.1	2,246.0	<b>2,346.7</b>
<b>Net Premiums</b>	721.2	1,276.6	1,815.0	1,671.7	<b>1,792.1</b>
<b>Retention Ratio (%)</b>	71.4	75.1	74.6	74.4	<b>76.4</b>
<b>Incurred Loss Ratios (%)</b>	59.0	64.6	58.4	56.3	<b>53.6</b>
<b>Underwriting Results</b>	28.7	8.1	158.6	174.0	<b>240.3</b>
<b>Total Assets</b>	1,700.6	4,173.3	5,296.7	5,444.6	<b>6,303.8</b>
<b>OFFSHORE INSURANCE FUND</b>					
	<b>\$m</b>	<b>\$m</b>	<b>\$m</b>	<b>\$m</b>	<b>\$m</b>
<b>Gross Premiums</b>	698.3	1,705.3	2,707.8	2,820.2	<b>2,984.0</b>
<b>Net Premiums</b>	414.3	1,375.1	1,953.3	1,978.6	<b>2,068.6</b>
<b>Retention Ratio (%)</b>	59.3	80.6	72.1	70.2	<b>69.3</b>
<b>Incurred Loss Ratios (%)</b>	78.3	66.4	60.3	64.2	<b>52.9</b>
<b>Underwriting Results<sup>1</sup></b>	-145.3	-135.0	242.1	44.0	<b>302.3</b>
<b>Total Assets</b>	1,299.1	3,793.2	5,527.3	6,003.4	<b>6,906.1</b>

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

<sup>2</sup> For direct insurers only.

**Industry Data for 2005**

**Life Insurance Business**

**TABLE AL 1.1  
TOTAL NEW INDIVIDUAL BUSINESS (SIF)**

Year	Policies		Annual Premiums		Single Premiums		Sum Insured	
	Number	% Change	\$m	% Change	\$m	% Change	\$m	% Change
<b>NON-LINKED</b>								
2001	568,000	19.9	324.4	-38.0	4,949.0	184.4	23,485.2	9.1
2002	1,224,595	115.6	577.6	78.1	3,739.1	-24.4	21,374.7	-9.0
2003	449,429	-63.3	377.2	-34.7	2,371.7	-36.6	19,544.6	-8.6
2004	499,118	11.1	339.6	-10.0	3,549.4	49.7	21,223.8	8.6
<b>2005</b>	<b>2,510,828</b>	<b>403.1</b>	<b>641.8</b>	<b>89.0</b>	<b>2,249.2</b>	<b>-36.6</b>	<b>101,734.6</b>	<b>379.3</b>
<b>LINKED</b>								
2001	347,761	148.8	77.6	-46.1	4,011.9	151.3	9,708.1	35.9
2002	199,153	-42.7	70.8	-8.7	2,172.0	-45.9	6,511.9	-32.9
2003	185,264	-7.0	76.8	8.5	2,218.1	2.1	5,968.4	-8.3
2004	200,959	8.5	139.5	81.7	2,527.3	13.9	8,175.3	37.0
<b>2005</b>	<b>225,299</b>	<b>12.1</b>	<b>146.7</b>	<b>5.2</b>	<b>3,104.1</b>	<b>22.8</b>	<b>8,300.1</b>	<b>1.5</b>

**TABLE AL 1.2  
TOTAL NEW INDIVIDUAL ANNUITIES BUSINESS (SIF)**

Year	Policies		Single Premiums		Annual Payment	
	Number	% Change	\$m	% Change	\$m	% Change
2001	8,558	66.4	450.2	69.1	45.3	73.9
2002	11,970	39.9	602.6	33.9	55.5	22.5
2003	4,402	-63.2	231.6	-61.6	16.2	-70.7
2004	4,453	1.2	237.7	2.6	14.6	-10.2
<b>2005</b>	<b>4,897</b>	<b>10.0</b>	<b>263.1</b>	<b>10.7</b>	<b>15.6</b>	<b>7.3</b>



**TABLE AL 1.3  
TOTAL NEW GROUP BUSINESS (SIF)**

Year	Policies		Lives Insured		Annual Premiums		Single Premiums		Sum Insured	
	Number	% Change	Number	% Change	\$m	% Change	\$m	% Change	\$m	% Change
2001	3,024	-15.9	569,847	24.3	53.2	37.4	0.7	-46.6	14,808.9	17.3
2002	2,579	-14.7	739,148	29.7	38.3	-28.0	37.1	5,540.7	14,120.4	-4.6
2003	2,653	2.9	753,305	1.9	45.9	19.9	23.6	-36.6	13,516.2	-4.3
2004	4,994	88.2	779,516	3.5	70.7	54.2	0.4	-98.5	17,813.1	31.8
<b>2005</b>	<b>5,728</b>	<b>14.7</b>	<b>864,256</b>	<b>10.9</b>	<b>95.7</b>	<b>35.3</b>	<b>0.5</b>	<b>39.5</b>	<b>20,997.9</b>	<b>17.9</b>

Note: Excludes New Group Annuity Business

**TABLE AL 1.4  
TOTAL NEW BUSINESS FOR LIFE REINSURERS**

Year	Annual Premiums		Single Premiums		Sum Insured	
	\$m	% Change	\$m	% Change	\$m	% Change
<b>SIF</b>						
2001	12.8	13.0	0	0	4,755.0	5.7
2002	10.0	-21.9	0	0	7,230.1	52.1
2003	7.6	-24.0	0	0	6,740.0	-6.8
2004	7.4	-2.45	0	0	6,414.7	-4.8
<b>2005</b>	<b>7.1</b>	<b>-4.0</b>	<b>0</b>	<b>0</b>	<b>3,048.9</b>	<b>-52.5</b>
<b>OIF</b>						
2001	317.0	190.7	0	0	657,760.6	999.0
2002	381.4	20.3	4.2	0	784,527.1	19.3
2003	181.7	-52.4	4.8	14.3	487,207.4	-37.9
2004	127.4	-29.91	0.7	-85.4	835,644.1	71.5
<b>2005</b>	<b>85.5</b>	<b>-32.9</b>	<b>0.5</b>	<b>-31.9</b>	<b>46,674.5</b>	<b>-94.4</b>

**TABLE AL 2.1  
TOTAL INDIVIDUAL BUSINESS IN FORCE (SIF)**

Year	Policies		Annual Premiums		Sum Insured	
	Number	% Change	\$m	% Change	\$m	% Change
<b>NON-LINKED</b>						
2001	4,031,166	11.2	4,521.0	1.4	189,639.6	8.2
2002	5,010,949	24.3	4,678.8	3.5	199,246.4	5.1
2003	5,160,564	3.0	4,765.7	1.9	206,693.5	3.7
2004	5,841,425	13.2	4,902.7	2.9	214,768.7	3.9
<b>2005</b>	<b>8,037,568</b>	<b>37.6</b>	<b>5,265.7</b>	<b>7.4</b>	<b>301,546.6</b>	<b>40.4</b>
<b>LINKED</b>						
2001	700,953	88.7	520.4	12.8	35,535.7	32.8
2002	863,902	23.2	554.8	6.6	40,434.5	13.8
2003	961,598	11.3	579.7	4.5	43,366.5	7.3
2004	1,060,095	10.2	677.3	16.8	48,042.3	10.8
<b>2005</b>	<b>1,165,951</b>	<b>10.0</b>	<b>768.7</b>	<b>13.5</b>	<b>51,971.9</b>	<b>8.2</b>

**TABLE AL 2.2  
TOTAL INDIVIDUAL ANNUITY BUSINESS IN FORCE (SIF)**

Year	Policies		Annual Payments	
	Number	% Change	\$m	% Change
2001	31,074	35.9	147.3	42.0
2002	42,576	37.0	200.9	36.4
2003	46,461	9.1	214.2	6.6
2004	50,261	8.2	222.6	3.9
<b>2005</b>	<b>54,193</b>	<b>7.8</b>	<b>233.5</b>	<b>4.9</b>

**TABLE AL 2.3  
TOTAL GROUP BUSINESS IN FORCE (SIF)**

Year	Policies		Lives Insured		Annual Premiums		Sum Insured	
	Number	% Change	Number	% Change	\$m	% Change	\$m	% Change
2001	13,807	1.9	1,930,974	23.0	180.4	19.0	58,030.6	14.8
2002	13,596	-1.5	2,200,607	14.0	184.4	2.2	61,601.2	6.2
2003	13,974	2.8	2,280,154	3.6	202.6	9.9	65,390.2	6.2
2004	19,019	36.1	3,042,596	33.4	289.6	43.0	68,703.1	5.1
<b>2005</b>	<b>22,585</b>	<b>18.7</b>	<b>3,219,599</b>	<b>5.8</b>	<b>343.5</b>	<b>18.6</b>	<b>77,455.3</b>	<b>12.7</b>

Note: Excludes Group Annuity Business in Force

**TABLE AL 2.4**  
**TOTAL BUSINESS IN FORCE FOR LIFE REINSURERS**

Year	Annual Premiums		Sum Insured	
	\$m	% Change	\$m	% Change
<b>SIF</b>				
2001	41.9	29.7	13,411.3	15.7
2002	49.5	18.1	20,881.8	55.7
2003	51.0	3.0	17,761.3	-14.9
2004	61.7	20.9	25,451.5	43.3
<b>2005</b>	<b>62.6</b>	<b>1.4</b>	<b>23,491.7</b>	<b>-7.7</b>
<b>OIF</b>				
2001	344.1	91.3	214,553.2	203.5
2002	527.0	53.2	319,434.4	48.9
2003	325.6	-38.2	140,868.3	-55.9
2004	394.9	21.3	273,744.4	94.3
<b>2005</b>	<b>440.1</b>	<b>11.4</b>	<b>149,844.3</b>	<b>-45.3</b>

**TABLE AL 3.1  
DISTRIBUTION OF NEW INDIVIDUAL BUSINESS (SIF)**

						( <b>%</b> )
<b>Year</b>	<b>Whole Life</b>	<b>Endowment</b>	<b>Term</b>	<b>Others</b>	<b>Total</b>	
<b>NON-LINKED</b>						
<b>Number of Policies</b>						
2001	15.9	57.9	4.9	21.3	100.0	
2002	7.0	18.3	2.2	72.5	100.0	
2003	18.4	36.9	7.3	37.4	100.0	
2004	13.2	38.4	9.5	38.9	100.0	
<b>2005</b>	<b>3.0</b>	<b>6.0</b>	<b>68.9</b>	<b>22.2</b>	<b>100.0</b>	
<b>Annual Premiums</b>						
2001	36.5	40.6	7.5	15.4	100.0	
2002	19.4	29.2	4.4	47.1	100.0	
2003	28.1	47.5	7.9	16.5	100.0	
2004	29.7	40.4	10.0	19.9	100.0	
<b>2005</b>	<b>19.9</b>	<b>32.7</b>	<b>28.3</b>	<b>19.1</b>	<b>100.0</b>	
<b>Single Premiums</b>						
2001	0	99.8	0.2	0	100.0	
2002	0.1	98.4	0.3	1.2	100.0	
2003	0.2	99.7	0.1	0.1	100.0	
2004	0.3	99.4	0.3	0.1	100.0	
<b>2005</b>	<b>0.5</b>	<b>87.8</b>	<b>11.7</b>	<b>0.1</b>	<b>100.0</b>	
<b>LINKED</b>						
<b>Number of Policies</b>						
2001	52.1	47.9	0	0	100.0	
2002	58.2	41.8	0	0	100.0	
2003	61.5	38.5	0	0	100.0	
2004	65.9	34.1	0	0	100.0	
<b>2005</b>	<b>65.3</b>	<b>34.7</b>	<b>0</b>	<b>0</b>	<b>100.0</b>	
<b>Annual Premiums</b>						
2001	94.9	5.0	0	0.1	100.0	
2002	91.9	7.7	0	0.4	100.0	
2003	69.5	30.2	0	0.3	100.0	
2004	68.9	30.9	0	0.2	100.0	
<b>2005</b>	<b>73.7</b>	<b>26.2</b>	<b>0</b>	<b>0.1</b>	<b>100.0</b>	
<b>Single Premiums</b>						
2001	46.1	53.9	0	0	100.0	
2002	57.4	42.6	0	0	100.0	
2003	68.8	31.2	0	0	100.0	
2004	69.7	30.3	0	0	100.0	
<b>2005</b>	<b>64.3</b>	<b>35.7</b>	<b>0</b>	<b>0</b>	<b>100.0</b>	

**TABLE AL 3.2  
DISTRIBUTION OF INDIVIDUAL BUSINESS IN FORCE (SIF)**

						( <b>%</b> )
<b>Year</b>	<b>Whole Life</b>	<b>Endowment</b>	<b>Term</b>	<b>Others</b>	<b>Total</b>	
<b>NON-LINKED</b>						
<b>Number of Policies</b>						
2001	41.6	46.7	4.6	7.1	100.0	
2002	33.8	39.7	4.0	22.4	100.0	
2003	33.0	39.3	4.3	23.4	100.0	
2004	29.1	36.0	4.3	30.6	100.0	
<b>2005</b>	<b>21.3</b>	<b>26.2</b>	<b>24.0</b>	<b>28.4</b>	<b>100.0</b>	
<b>Annual Premiums</b>						
2001	39.3	49.5	3.5	7.6	100.0	
2002	38.7	45.2	3.6	12.5	100.0	
2003	38.5	45.2	3.7	12.6	100.0	
2004	38.0	43.6	3.9	14.5	100.0	
<b>2005</b>	<b>36.7</b>	<b>41.7</b>	<b>6.1</b>	<b>15.5</b>	<b>100.0</b>	
<b>LINKED</b>						
<b>Number of Policies</b>						
2001	63.0	37.0	0	0	100.0	
2002	61.9	38.1	0	0	100.0	
2003	62.2	37.8	0	0	100.0	
2004	62.7	37.3	0	0	100.0	
<b>2005</b>	<b>62.9</b>	<b>37.1</b>	<b>0</b>	<b>0</b>	<b>100.0</b>	
<b>Annual Premiums</b>						
2001	76.6	23.3	0.1	0	100.0	
2002	78.8	21.0	0.1	0.1	100.0	
2003	79.8	20.0	0	0.1	100.0	
2004	78.6	21.3	0	0.1	100.0	
<b>2005</b>	<b>78.5</b>	<b>21.3</b>	<b>0</b>	<b>0.1</b>	<b>100.0</b>	

**TABLE AL 3.3  
DISTRIBUTION OF GROUP BUSINESS IN FORCE (SIF)**

						( <b>%</b> )
<b>Year</b>	<b>Term</b>	<b>Accident</b>	<b>Health</b>	<b>Others</b>	<b>Total</b>	
<b>Number of Policies</b>						
2001	68.9	0.2	30.6	0.3	100.0	
2002	67.7	0.2	31.8	0.4	100.0	
2003	65.5	0.1	34.1	0.3	100.0	
2004	45.6	7.6	46.6	0.2	100.0	
<b>2005</b>	<b>40.1</b>	<b>32.2</b>	<b>27.6</b>	<b>0.2</b>	<b>100.0</b>	
<b>Annual Premiums</b>						
2001	56.4	1.4	39.3	3.0	100.0	
2002	59.0	1.2	38.1	1.7	100.0	
2003	59.5	1.1	37.8	1.6	100.0	
2004	44.9	2.7	50.0	2.4	100.0	
<b>2005</b>	<b>40.4</b>	<b>22.0</b>	<b>35.5</b>	<b>2.1</b>	<b>100.0</b>	

**TABLE AL 4  
PERSISTENCY OF INDIVIDUAL POLICIES**

Year of Issue	Persistency Rates (%)				
	Persistency Rates				
	1 - Year	2 - Year	3 - Year	4 - Year	5 - Year
2001	97.5	91.8	87.5	84.0	80.9
2002	97.2	91.4	87.6	83.9	-
2003	96.7	90.8	86.1	-	-
2004	97.3	90.3	-	-	-
<b>2005</b>	<b>97.0</b>	-	-	-	-

N year persistency rate: percentage of premiums in force at the end of (N - 1) calendar years after the year of issue

**TABLE AL 5.1  
TERMINATION OF INDIVIDUAL BUSINESS (SIF)**

(\$ million)						
Year	Death	Maturity	Surrender	Forfeiture	Expiry	Others
<b>Annual Premiums</b>						
<b>NON-LINKED</b>						
2001	5.9	12.3	83.9	37.6	17.0	105.2
2002	6.8	16.7	91.9	32.7	17.7	254.1
2003	8.0	24.2	108.0	35.4	47.3	67.4
2004	7.6	32.5	95.0	32.8	32.4	58.4
<b>2005</b>	<b>8.4</b>	<b>30.6</b>	<b>83.4</b>	<b>41.7</b>	<b>28.4</b>	<b>84.7</b>
<b>LINKED</b>						
2001	0.3	0	11.1	6.7	0	0.5
2002	0.4	0	25.3	6.3	0.3	4.1
2003	0.5	0.1	24.5	5.4	2.2	19.1
2004	0.4	0	24.3	8.3	3.8	4.9
<b>2005</b>	<b>0.6</b>	<b>0</b>	<b>27.9</b>	<b>9.7</b>	<b>4.2</b>	<b>12.7</b>

Note: Excludes Individual Annuity Business

**TABLE AL 5.2  
TERMINATION OF GROUP BUSINESS (SIF)**

(\$ million)		
Year	Expiry	Others
<b>Annual Premiums</b>		
2001	19.0	5.3
2002	24.3	10.0
2003	23.1	4.6
2004	39.6	-39.8
<b>2005</b>	<b>42.9</b>	<b>-1.1</b>

Note: Excludes Group Annuity Business

**TABLE AL 6  
CLAIMS OF LIFE INSURERS (SIF)**

(\$ million)						
Year	Deaths and Disabilities	Maturities	Surrenders	Cash Bonuses	Annuities	Others
<b>NON-LINKED</b>						
2001	219.7	1,008.9	626.5	74.5	54.7	60.8
2002	261.9	1,672.5	829.2	76.4	72.0	61.6
2003	294.8	1,830.2	1,046.6	92.4	82.8	76.6
2004	309.4	2,206.5	1,007.1	91.6	88.4	144.3
<b>2005</b>	<b>412.3</b>	<b>1,993.7</b>	<b>1,775.0</b>	<b>94.4</b>	<b>286.7</b>	<b>222.4</b>
<b>LINKED</b>						
2001	18.9	0	242.2	0	0	0.1
2002	26.0	0	614.8	0	0	0.3
2003	29.2	130.1	1497.2	0	0	0
2004	27.2	17.5	1993.4	0	0	0
<b>2005</b>	<b>43.8</b>	<b>74.0</b>	<b>2372.2</b>	<b>0</b>	<b>0</b>	<b>5.1</b>



**TABLE AL 7.1  
NET INVESTMENT INCOME OF LIFE INSURERS (SIF)**

(\$ million)					
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
<b>NON-LINKED</b>					
2001	1,576.6	136.2		115.3	1,597.5
2002	1,732.0	27.5		124.9	1,634.6
2003	2,054.7	-389.4		137.4	1,528.0
2004	2,296.4	1,030.3		159.6	3,167.1
<b>2005</b>	<b>2,397.5</b>	<b>783.2</b>	<b>-513.2</b>	<b>137.2</b>	<b>2,530.2</b>
<b>LINKED</b>					
2001	164.3	-157.6		33.3	-26.7
2002	156.3	-391.5		46.7	-281.9
2003	298.7	337.2		44.4	591.5
2004	312.3	392.5		62.9	641.9
<b>2005</b>	<b>340.5</b>	<b>588.1</b>	<b>618.3</b>	<b>82.8</b>	<b>1,464.1</b>

**TABLE AL 7.2  
NET INVESTMENT INCOME OF LIFE REINSURERS**

(\$ million)					
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
<b>SIF</b>					
2001	2.4	0.2		0.1	2.6
2002	2.8	0.1		0.4	2.5
2003	3.1	-0.2		0.3	2.6
2004	2.9	-0.3		0.1	2.5
<b>2005</b>	<b>3.7</b>	<b>-0.3</b>	<b>-2.0</b>	<b>0.2</b>	<b>1.2</b>
<b>OIF</b>					
2001	10.1	5.9		0	15.9
2002	10.0	3.2		0	13.0
2003	5.6	7.2		0	12.6
2004	5.6	-0.4		0	5.0
<b>2005</b>	<b>8.8</b>	<b>-1.9</b>	<b>0.4</b>	<b>0.2</b>	<b>7.1</b>

**TABLE AL 8.1  
ASSETS AND LIABILITIES OF LIFE INSURANCE FUNDS (SIF)**

<b>Items</b>	<b>2001</b>	<b>2002</b>	<b>2003</b>	<b>2004</b>	<b>2004 RBC</b>	<b>2005 RBC</b>
<b>NON-LINKED</b>						
<b>Assets</b>						<b>(\$ millions)</b>
Equity Securities	8,386.8	8,573.3	11,366.8	11,639.8	12,830.6	15,131.0
Debt Securities	20,078.0	25,024.5	29,309.2	35,439.3	38,376.4	41,935.8
Land & Buildings	1,867.1	2,354.2	2,344.3	2,187.7	2,087.0	1,997.3
Loans	4,938.9	4,449.8	4,024.1	3,684.7	3,661.7	3,380.4
Cash & Deposits	4,312.8	4,267.5	4,161.3	4,625.4	4,641.9	3,887.0
Others	899.6	1,136.8	1,291.9	1,241.2	3,794.0	1,750.5
<b>Total Assets</b>	<b>40,483.1</b>	<b>45,806.1</b>	<b>52,497.6</b>	<b>58,818.2</b>	<b>65,391.6</b>	<b>68,082.0</b>
<b>Liabilities</b>						
Policy Liabilities	33,370.9	39,058.4	43,434.3	48,545.0	56,632.2	60,901.0
Outstanding claims	630.4	705.8	807.2	914.7	949.6	1,077.5
Others	2,744.5	2,499.0	3,637.6	3,138.7	5,831.2	3,794.0
<b>Total Liabilities</b>	<b>36,745.8</b>	<b>42,263.3</b>	<b>47,879.1</b>	<b>52,598.4</b>	<b>63,413.0</b>	<b>65,772.5</b>
<b>Surplus</b>	<b>3,737.3</b>	<b>3,542.8</b>	<b>4,618.5</b>	<b>6,219.7</b>	<b>1,978.7</b>	<b>2,309.5</b>
<b>% Change</b>	<b>10.1</b>	<b>-5.2</b>	<b>30.4</b>	<b>34.7</b>	<b>-68.2</b>	<b>16.7</b>
<b>LINKED</b>						
<b>Assets</b>						<b>(\$ millions)</b>
Equity Securities	5,070.5	5,177.5	7,779.8	9,300.1	9,305.0	11,308.8
Debt Securities	1,627.3	2,457.5	2,734.8	2,837.6	2,836.0	3,157.6
Land & Buildings	0	0	0	0	0	0
Loans	0	0.2	0.2	0.2	0.2	0.6
Cash & Deposits	509.6	503.2	425.3	506.2	501.5	605.2
Others	122.1	127.1	141.0	202.0	1,930.3	218.0
<b>Total Assets</b>	<b>7,329.6</b>	<b>8,265.6</b>	<b>11,081.1</b>	<b>12,846.1</b>	<b>14,573.0</b>	<b>15,290.2</b>
<b>Liabilities</b>						
Policy Liabilities	6,952.8	7,737.0	10,491.0	12,256.0	12,230.7	14,569.1
Outstanding claims	8.7	12.0	14.5	24.3	24.5	24.5
Others	257.1	366.0	379.1	401.5	2,150.4	508.9
<b>Total Liabilities</b>	<b>7,218.6</b>	<b>8,115.1</b>	<b>10,884.6</b>	<b>12,681.8</b>	<b>14,405.6</b>	<b>15,102.6</b>
<b>Surplus</b>	<b>111.0</b>	<b>150.5</b>	<b>196.5</b>	<b>164.2</b>	<b>167.5</b>	<b>187.6</b>
<b>% Change</b>	<b>21.0</b>	<b>35.6</b>	<b>30.5</b>	<b>-16.4</b>	<b>2.0</b>	<b>12.0</b>

**TABLE AL 8.2  
ASSETS AND LIABILITIES OF LIFE REINSURERS**

<b>Items</b>	<b>2001</b>	<b>2002</b>	<b>2003</b>	<b>2004</b>	<b>2004 RBC</b>	<b>2005 RBC</b>
<b>SIF</b>						
<b>Assets</b>						<b>(\$ millions)</b>
Equity Securities	10.8	13.3	6.4	3.1	3.2	0.0
Debt Securities	53.0	69.1	79.4	121.1	121.8	142.5
Land & Buildings	0.0	0.0	0.0	0.0	0.0	0.0
Loans	0.0	0.1	0.0	0.0	0.0	0.0
Cash & Deposits	18.5	24.1	32.4	30.8	30.8	30.7
Others	25.3	37.8	23.1	16.6	16.6	18.0
<b>Total Assets</b>	<b>107.6</b>	<b>144.4</b>	<b>141.2</b>	<b>171.6</b>	<b>172.4</b>	<b>191.2</b>
<b>Liabilities</b>						
Policy Liabilities	49.9	75.7	66.2	72.1	63.1	42.7
Outstanding claims	1.1	1.7	8.0	16.0	16.0	20.2
Others	14.1	19.1	20.3	18.8	18.8	29.5
<b>Total Liabilities</b>	<b>65.1</b>	<b>96.5</b>	<b>94.5</b>	<b>106.9</b>	<b>97.9</b>	<b>92.5</b>
<b>Surplus</b>	<b>42.5</b>	<b>47.9</b>	<b>46.7</b>	<b>64.7</b>	<b>74.5</b>	<b>98.7</b>
<b>% Change</b>	<b>5.5</b>	<b>12.7</b>	<b>-2.5</b>	<b>38.5</b>	<b>15.1</b>	<b>32.5</b>
<b>OIF</b>						
<b>Assets</b>						<b>(\$ millions)</b>
Equity Securities	10.0	9.2	19.9	2.8	2.9	0
Debt Securities	182.7	149.9	142.6	195.7	195.9	236.5
Land & Buildings	0.0	0.0	0.0	0.0	0.0	0.0
Loans	0.0	0.0	0.0	0.0	0.0	0.0
Cash & Deposits	56.0	78.9	75.1	95.5	95.5	108.1
Others	91.9	141.9	75.7	67.0	67.0	79.0
<b>Total Assets</b>	<b>340.7</b>	<b>379.9</b>	<b>313.4</b>	<b>361.0</b>	<b>361.3</b>	<b>423.5</b>
<b>Liabilities</b>						
Policy Liabilities	152.9	239.5	162.3	185.2	184.5	223.4
Outstanding claims	14.3	21.7	20.8	24.2	24.2	3.9
Others	76.2	43.0	43.4	33.6	33.6	31.1
<b>Total Liabilities</b>	<b>243.4</b>	<b>304.2</b>	<b>226.5</b>	<b>243.0</b>	<b>242.4</b>	<b>258.4</b>
<b>Surplus</b>	<b>97.3</b>	<b>75.7</b>	<b>86.9</b>	<b>118.0</b>	<b>118.9</b>	<b>165.1</b>
<b>% Change</b>	<b>24.6</b>	<b>-22.2</b>	<b>14.7</b>	<b>35.8</b>	<b>0.7</b>	<b>38.9</b>

# **Industry Data for 2005**

## **General Insurance Business**

**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>24.8</b>	<b>49.2</b>	<b>34.2</b>	<b>63.5</b>	<b>95.9</b>	<b>30.0</b>	<b>59.6</b>	<b>47.8</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>23.0</b>	<b>40.0</b>	<b>22.2</b>	<b>64.3</b>	<b>92.5</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>33.9</b>	<b>70.9</b>	<b>50.0</b>	<b>51.1</b>	<b>170.5</b>	<b>39.5</b>	<b>59.3</b>	<b>74.2</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>217.1</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>206.5</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>853.2</b>
Claim Liabilities	1,459.7	1,582.3	1,729.4	1,828.9		<b>2,015.0</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>745.9</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>762.6</b>
Claim Liabilities	1,121.8	1,212.8	1,335.2	1,389.1		<b>1,503.8</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>682.4</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	0.0	<b>0.0</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>(%)</b>					
<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>55.6</b>	<b>63.5</b>	<b>50.0</b>	<b>56.6</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>62.5</b>	<b>60.5</b>	<b>51.6</b>	<b>48.4</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>190.6</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>128.4</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**

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

<b>REINSURERS</b>						
<b>Assets</b>						<b>(\$ million)</b>
Equity Securities	133.5	112.7	178.7	98.6	109.3	114.7
Debt Securities	1,390.4	1,509.0	1,740.0	2,111.4	1,948.9	2,282.2
Land & Buildings	8.7	9.0	7.9	7.2	9	7.0
Loans	0.2	0.3	0.3	0.2	0.2	0.1
Cash & Deposits	827.6	844.9	791.6	994.1	940.2	895.3
Others	727.0	701.4	608.4	532.9	492.5	549.2
<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	552.8
Claim Liabilities	1,611.0	1,563.3	1,643.2	2,019.4		1,935.7
Reinsurance Deposits	47.3	41.2	54.1	42.3	42.3	41.2
Others	427.5	370.5	336.3	325.3	285.0	281.3
<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		203.4
Debt Securities	16.9	103.4	114.4	202.4		289.9
Land & Buildings	7.4	7.6	9.8	10.0		9.5
Loans	62.4	114.0	244.6	265.3		330.8
Cash & Deposits	430.5	445.8	586.4	580.0		783.0
Others	108.8	74.0	177.7	164.4		172.0
<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		134.6
Claim Liabilities	134.8	155.0	316.7	353.6		401.6
Reinsurance Deposits	0.1	0.1	0.1	0.0		0.0
Others	96.2	81.4	237.7	293.2		430.4
<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>

# **Life Insurance Returns 2005**

**TABLE L1 : LIFE INSURANCE PROFIT AND LOSS ACCOUNT: INCOME OF SINGAPORE LIFE INSURANCE FUNDS  
FOR THE YEAR ENDED 31ST DECEMBER 2005 (PART I)**

**DIRECT INSURERS**

(\$'000)

LOCAL COMPANIES	SINGLE PREMIUMS		OTHER PREMIUMS		OUTWARD REINSURANCE	
	NON-LINKED	INVESTMENT-LINKED	NON-LINKED	INVESTMENT-LINKED	NON-LINKED	INVESTMENT-LINKED
ASIA LIFE	110,917	11,507	81,238	987	3,038	0
AVIVA LTD	113,622	102,608	273,432	77,849	52,470	32
AXA LIFE S'PORE	20	134,594	73,910	46,688	2,270	184
GREAT EASTERN LIFE	548,103	606,826	1,234,207	68,341	28,779	875
HSBC INSURANCE	66,941	118,611	55,749	18,397	2,324	726
MANULIFE	172,700	185,389	186,432	19,515	10,287	411
NTUC INCOME	661,640	282,151	914,402	15,741	12,631	0
OAC	537,814	9,878	156,987	26,615	132,216	34
PRUDENTIAL (S)	129,078	833,292	719,249	288,225	309	3,518
UOB LIFE	92,902	1,500	22,157	0	999	0

(\$'000)

FOREIGN COMPANIES	SINGLE PREMIUMS		OTHER PREMIUMS		OUTWARD REINSURANCE	
	NON-LINKED	INVESTMENT-LINKED	NON-LINKED	INVESTMENT-LINKED	NON-LINKED	INVESTMENT-LINKED
AIA	69,735	865,769	1,740,319	146,974	23,138	1,280
CHINA LIFE <sup>1</sup>	0	0	0	0	0	0
TOLIC	704	0	615	0	30	0

**REINSURERS**

(\$'000)

LOCAL COMPANIES	SINGLE PREMIUMS		OTHER PREMIUMS		OUTWARD REINSURANCE	
	NON-LINKED	INVESTMENT-LINKED	NON-LINKED	INVESTMENT-LINKED	NON-LINKED	INVESTMENT-LINKED
TOKIO MARINE	0	0	0	0	0	0

(\$'000)

FOREIGN COMPANIES	SINGLE PREMIUMS		OTHER PREMIUMS		OUTWARD REINSURANCE	
	NON-LINKED	INVESTMENT-LINKED	NON-LINKED	INVESTMENT-LINKED	NON-LINKED	INVESTMENT-LINKED
ALLIANZ AG	0	0	0	0	1,711	1,711
COLOGNE RE	0	0	0	0	533	533
MUNICH RE	0	0	0	0	0	0
PARTNER RE	0	0	0	0	0	0
REVIOS RE	0	0	149,184	149,184	0	0
SCOR VIE	0	0	0	0	0	0
SWISS RE	0	0	0	0	0	0
XL RE	0	0	0	0	6,781	6,781

TABLE L1 : LIFE INSURANCE PROFIT AND LOSS ACCOUNT: INCOME OF SINGAPORE LIFE INSURANCE FUNDS FOR THE YEAR ENDED 31ST DECEMBER 2005 (PART II)

**DIRECT INSURERS**

(\$'000)

LOCAL COMPANIES	INVESTMENT REVENUE			INVESTMENT EXPENSES	OTHERS
	INTEREST / DIVIDEND / RENTAL INCOME	REALISED GAINS (LOSSES) FROM LAST REPORTED VALUE / WRITEBACK (WRITE-OFFS)	UNREALISED CHANGES FROM LAST REPORTED VALUE		
ASIA LIFE	75,338	19,932	84,587	600	21,634
AVIVA LTD	103,936	37,686	-59,788	5,000	34
AXA LIFE S'PORE	55,966	0	24,860	17,407	20,209
GREAT EASTERN LIFE	611,466	289,745	-18,046	74,377	31,454
HSBC INSURANCE	13,852	36,279	27,875	5,834	6,170
MANULIFE	73,246	17,753	99,584	4,857	14,037
NTUC INCOME	418,849	347,715	21,140	13,783	60,628
OAC	146,085	7,699	2,306	9,582	469
PRUDENTIAL (S)	386,185	381,252	168,700	20,154	7,902
UOB LIFE	95,808	-15,876	-65,181	6,559	752

(\$'000)

FOREIGN COMPANIES	INVESTMENT REVENUE			INVESTMENT EXPENSES	OTHERS
	INTEREST / DIVIDEND / RENTAL INCOME	REALISED GAINS (LOSSES) FROM LAST REPORTED VALUE / WRITEBACK (WRITE-OFFS)	UNREALISED CHANGES FROM LAST REPORTED VALUE		
AIA	757,198	249,030	-180,947	61,872	38,844
CHINA LIFE <sup>1</sup>	10	0	0	0	0
TOLIC	1	0	0	0	0

**REINSURERS**

(\$'000)

LOCAL COMPANIES	INVESTMENT REVENUE			INVESTMENT EXPENSES	OTHERS
	INTEREST / DIVIDEND / RENTAL INCOME	REALISED GAINS (LOSSES) FROM LAST REPORTED VALUE / WRITEBACK (WRITE-OFFS)	UNREALISED CHANGES FROM LAST REPORTED VALUE		
TOKIO MARINE	0	0	0	0	0

(\$'000)

FOREIGN COMPANIES	INVESTMENT REVENUE			INVESTMENT EXPENSES	OTHERS
	INTEREST / DIVIDEND / RENTAL INCOME	REALISED GAINS (LOSSES) FROM LAST REPORTED VALUE / WRITEBACK (WRITE-OFFS)	UNREALISED CHANGES FROM LAST REPORTED VALUE		
ALLIANZ AG	1	0	0	0	5
COLOGNE RE	1,487	-166	-445	55	166
MUNICH RE	308	-123	-57	12	0
PARTNER RE	95	0	-74	0	0
REVIOS RE	23	0	0	0	0
SCOR VIE	34	0	0	0	0
SWISS RE	1,770	-39	-1,451	89	39
XL RE	19	0	0	0	20

Note: 1 On run-off

**TABLE L2 : LIFE INSURANCE PROFIT AND LOSS ACCOUNT: EXPENDITURE OF SINGAPORE INSURANCE FUNDS FOR THE YEAR ENDED 31ST DECEMBER 2005 (PART I)**

**DIRECT INSURERS**

(\$'000)

LOCAL COMPANIES	GROSS CLAIMS					
	DEATH	MATURITY	SURRENDER	CASH BONUS	ANNUITY	OTHERS
ASIA LIFE	9,766	43,574	23,319	0	1,746	9,508
AVIVA LTD	23,423	279,055	83,927	0	5,129	48,553
AXA LIFE S'PORE	5,345	141,395	95,532	0	0	7,810
GREAT EASTERN LIFE	108,614	23,808	1,554,441	18,058	200,527	33,652
HSBC INSURANCE	2,931	7,049	116,588	9	1,629	6,535
MANULIFE	14,068	65,111	208,278	0	0	4,810
NTUC INCOME	96,172	206,856	414,170	0	58,963	44,609
OAC	15,802	431,363	70,508	0	1,638	2
PRUDENTIAL (S)	69,064	348,947	728,086	0	790	268
UOB LIFE	3,775	118,803	40,351	0	10,433	631
	348,960	1,665,960	3,335,201	18,067	280,857	156,377

(\$'000)

FOREIGN COMPANIES	GROSS CLAIMS					
	DEATH	MATURITY	SURRENDER	CASH BONUS	ANNUITY	OTHERS
AIA	107,159	401,687	812,067	76,388	5,854	71,141
CHINA LIFE <sup>1</sup>	0	11	0	0	0	0
TOLIC	0	0	0	0	0	0
	107,159	401,698	812,067	76,388	5,854	71,141
	456,119	2,067,658	4,147,269	94,455	286,710	227,518

**REINSURERS**

(\$'000)

LOCAL COMPANIES	GROSS CLAIMS					
	DEATH	MATURITY	SURRENDER	CASH BONUS	ANNUITY	OTHERS
TOKIO MARINE	-	-	-	-	-	-

(\$'000)

FOREIGN COMPANIES	GROSS CLAIMS					
	DEATH	MATURITY	SURRENDER	CASH BONUS	ANNUITY	OTHERS
ALLIANZ AG	-	-	-	-	-	-
COLOGNE RE	-	-	-	-	-	-
MUNICH RE	-	-	-	-	-	-
PARTNER RE	-	-	-	-	-	-
REVIOS RE	-	-	-	-	-	-
SCOR VIE	-	-	-	-	-	-
SWISS RE	-	-	-	-	-	-
XL RE	-	-	-	-	-	-



**TABLE L2 : LIFE INSURANCE PROFIT AND LOSS ACCOUNT: EXPENDITURE OF SINGAPORE INSURANCE FUNDS  
FOR THE YEAR ENDED 31ST DECEMBER 2005 (PART II)**

**DIRECT INSURERS**

(\$'000)

LOCAL COMPANIES	REINSURANCE RECOVERIES	MANAGEMENT EXPENSES	DISTRIBUTION EXPENSES	INCREASE (DECREASE) IN NET POLICY LIABILITIES	OTHERS
ASIA LIFE	2,278	11,407	14,472	202,512	51,092,077
AVIVA LTD	27,959	31,081	44,646	85,456	-4,714,329
AXA LIFE S'PORE	717	16,358	16,944	48,186	7,775,902
GREAT EASTERN LIFE	11,787	70,915	104,953	1,029,655	30,565,983
HSBC INSURANCE	676	14,405	18,566	154,691	-744,932
MANULIFE	6,312	20,606	59,402	382,099	-52,095
NTUC INCOME	0	57,285	47,820	1,605,722	32,964,099
OAC	2,788	9,482	40,191	167,692	-1,424,610
PRUDENTIAL (S)	1,999	46,879	188,532	1,358,723	34,815,776
UOB LIFE	1,033	6,248	4,810	-59,662	-501,912
	55,550	284,668	540,336	4,975,074	149,775,959

(\$'000)

FOREIGN COMPANIES	REINSURANCE RECOVERIES	MANAGEMENT EXPENSES	DISTRIBUTION EXPENSES	INCREASE (DECREASE) IN NET POLICY LIABILITIES	OTHERS
AIA	21,000	95,062	273,330	1,476,868	-29,857,896
CHINA LIFE <sup>1</sup>	8	100	0	0	12,863
TOLIC	0	1,777	385	1,190	22,673
	21,008	96,938	273,715	1,478,058	-29,822,360
	76,557	381,606	814,051	6,453,132	119,953,599

**REINSURERS**

(\$'000)

LOCAL COMPANIES	REINSURANCE RECOVERIES	MANAGEMENT EXPENSES	DISTRIBUTION EXPENSES	INCREASE (DECREASE) IN NET POLICY LIABILITIES	OTHERS
TOKIO MARINE	0	0	0	0	0

(\$'000)

FOREIGN COMPANIES	REINSURANCE RECOVERIES	MANAGEMENT EXPENSES	DISTRIBUTION EXPENSES	INCREASE (DECREASE) IN NET POLICY LIABILITIES	OTHERS
ALLIANZ AG	0	120	113	857	45,889
COLOGNE RE	0	361	4,591	-18,968	655,260
MUNICH RE	0	1,233	2,382	1,049	814,585
PARTNER RE	0	178	595	-167	3,587
REVIOS RE	0	157	0	-174	40,485
SCOR VIE	0	15	-32	-7	122,685
SWISS RE	0	3,965	7,658	-2,892	2,302,056
XL RE	0	18	0	-100	19,000

Note: 1 On run-off

**TABLE L3 : LIFE INSURANCE : ASSETS AND LIABILITIES OF SINGAPORE INSURANCE FUNDS  
AS AT 31ST DECEMBER 2005 (PART I)**

**DIRECT INSURERS**

(\$'000)

LOCAL COMPANIES	LIABILITIES			ASSETS	
	POLICY LIABILITIES	OUTSTANDING CLAIMS	OTHERS	EQUITY SECURITIES	DEBT SECURITIES
ASIA LIFE	1,533,422	8,305	88,831	673,348	669,399
AVIVA LTD	2,748,360	12,988	122,070	592,732	1,908,654
AXA LIFE S'PORE	1,033,026	23,670	28,684	607,103	393,435
GREAT EASTERN LIFE	17,202,346	695,942	1,285,680	6,092,585	8,669,841
HSBC INSURANCE	1,058,520	3,667	30,906	640,217	287,474
MANULIFE	2,569,733	25,788	43,470	1,337,411	1,182,537
NTUC INCOME	14,509,896	69,442	256,365	4,643,162	8,120,928
OAC	4,300,829	49,133	108,124	906,065	2,973,541
PRUDENTIAL (S)	11,186,145	138,963	237,749	5,624,957	5,302,734
UOB LIFE	2,346,695	2,273	9,323	119,838	2,123,273

(\$'000)

FOREIGN COMPANIES	LIABILITIES			ASSETS	
	POLICY LIABILITIES	OUTSTANDING CLAIMS	OTHERS	EQUITY SECURITIES	DEBT SECURITIES
AIA	16,979,945	71,837	2,091,348	5,202,357	13,461,586
CHINA LIFE <sup>1</sup>	0	14	306	0	0
TOLIC	1,190	0	47	0	0

**REINSURERS**

(\$'000)

LOCAL COMPANIES	LIABILITIES			ASSETS	
	POLICY LIABILITIES	OUTSTANDING CLAIMS	OTHERS	EQUITY SECURITIES	DEBT SECURITIES
TOKIO MARINE	0	0	0	0	0

(\$'000)

FOREIGN COMPANIES	LIABILITIES			ASSETS	
	POLICY LIABILITIES	OUTSTANDING CLAIMS	OTHERS	EQUITY SECURITIES	DEBT SECURITIES
ALLIANZ AG	945	0	103	0	0
COLOGNE RE	11,490	20,232	12,348	0	57,911
MUNICH RE	7,836	0	2,566	0	11,751
PARTNER RE	1,180	0	62	0	2,291
REVIOS RE	48	0	90	0	0
SCOR VIE	646	0	127	0	0
SWISS RE	20,365	0	14,199	0	70,511
XL RE	224	0	26	0	0

**TABLE L3 : LIFE INSURANCE : ASSETS AND LIABILITIES OF SINGAPORE INSURANCE FUNDS  
AS AT 31ST DECEMBER 2005 (PART II)**

**DIRECT INSURERS**

(\$'000)

LOCAL COMPANIES	ASSETS					
	LAND AND BUILDINGS	MORTGAGE LOANS	POLICY LOANS	OTHER LOANS	CASH AND DEPOSITS	OTHERS
ASIA LIFE	149,100	3,069	35,160	1,704	180,215	36,321
AVIVA LTD	30,649	0	56,337	0	365,467	19,723
AXA LIFE S'PORE	0	0	23,837	87	43,426	25,920
GREAT EASTERN LIFE	816,062	242,194	818,634	5,315	1,656,276	1,134,785
HSBC INSURANCE	0	0	8,799	0	194,962	18,379
MANULIFE	0	0	57,542	0	61,706	30,750
NTUC INCOME	668,685	262,828	497,340	167,938	622,841	173,167
OAC	0	45,510	58,386	0	450,614	43,171
PRUDENTIAL (S)	90,066	298	351,955	524	378,721	158,519
UOB LIFE	0	0	773	0	171,912	-1,664

(\$'000)

FOREIGN COMPANIES	ASSETS					
	LAND AND BUILDINGS	MORTGAGE LOANS	POLICY LOANS	OTHER LOANS	CASH AND DEPOSITS	OTHERS
AIA	242,700	231,156	382,937	128,692	361,322	329,111
CHINA LIFE <sup>1</sup>	0	0	0	0	786	251
TOLIC	0	0	0	0	3,992	76

**REINSURERS**

(\$'000)

LOCAL COMPANIES	ASSETS					
	LAND AND BUILDINGS	MORTGAGE LOANS	POLICY LOANS	OTHER LOANS	CASH AND DEPOSITS	OTHERS
TOKIO MARINE	0	0	0	0	0	0

(\$'000)

FOREIGN COMPANIES	ASSETS					
	LAND AND BUILDINGS	MORTGAGE LOANS	POLICY LOANS	OTHER LOANS	CASH AND DEPOSITS	OTHERS
ALLIANZ AG	0	0	0	0	1,130	633
COLOGNE RE	0	0	0	0	2,295	8,194
MUNICH RE	0	0	0	0	2,510	1,402
PARTNER RE	0	0	0	0	473	934

REVIOS RE	0	0	0	0	1,711	13
SCOR VIE	0	0	0	0	2,877	478
SWISS RE	0	0	0	0	17,948	6,315
XL RE	0	0	0	0	1,780	2

Note: 1 On run-off

**TABLE L4 : INDIVIDUAL LIFE INSURANCE : NEW POLICIES ISSUED OF SINGAPORE INSURANCE FUNDS  
DURING THE YEAR ENDED 31ST DECEMBER 2005 (PART I)**

**DIRECT INSURERS**

(\$'000)

LOCAL COMPANIES	POLICIES OTHER THAN ANNUITIES							
	WHOLE LIFE INSURANCE				ENDOWMENT INSURANCE			
	NO. OF POLICIES	SUM INSURED	SINGLE PREMIUMS	ANNUAL PREMIUMS	NO. OF POLICIES	SUM INSURED	SINGLE PREMIUMS	ANNUAL PREMIUMS
ASIA LIFE	3,376	279,624	888	7,071	5,602	172,781	123,446	2,012
AVIVA LTD	2,731	191,611	526	6,095	38,127	666,472	210,225	57,552
AXA LIFE S'PORE	7,888	398,782	135,764	3,052	0	0	0	0
GREAT EASTERN LIFE	29,079	1,236,311	394,552	24,733	32,761	954,647	619,348	23,179
HSBC INSURANCE	7,716	395,896	116,171	7,112	3,750	131,233	68,857	5,417
MANULIFE	19,994	624,424	194,725	12,293	10,477	374,329	168,471	13,391
NTUC INCOME	35,867	1,309,420	223,645	38,137	22,314	610,180	330,393	18,084
OAC	5,446	429,641	9,552	16,413	21,990	889,018	546,973	36,434
PRUDENTIAL (S)	23,868	1,934,283	75,474	47,377	79,670	1,963,534	891,715	68,019
UOB LIFE	167	13,316	1,142	529	3,692	150,439	92,314	3,396

(\$'000)

FOREIGN COMPANIES	POLICIES OTHER THAN ANNUITIES							
	WHOLE LIFE INSURANCE				ENDOWMENT INSURANCE			
	NO. OF POLICIES	SUM INSURED	SINGLE PREMIUMS	ANNUAL PREMIUMS	NO. OF POLICIES	SUM INSURED	SINGLE PREMIUMS	ANNUAL PREMIUMS
AIA	85,048	3,387,068	852,557	72,217	9,655	201,623	31,317	20,765
CHINA LIFE <sup>1</sup>	0	0	0	0	0	0	0	0
TOLIC	6	25,299	704	628	0	0	0	0



**TABLE L4 : INDIVIDUAL LIFE INSURANCE : NEW POLICIES ISSUED OF SINGAPORE INSURANCE FUNDS  
DURING THE YEAR ENDED 31ST DECEMBER 2005 (PART II)**

**DIRECT INSURERS**

(\$'000)

LOCAL COMPANIES	POLICIES OTHER THAN ANNUITIES						
	TEMPORARY INSURANCE				ACCIDENT AND HEALTH INSURANCE		
	NO. OF POLICIES	SUM INSURED	SINGLE PREMIUMS	ANNUAL PREMIUMS	NO. OF POLICIES	SINGLE PREMIUMS	ANNUAL PREMIUMS
ASIA LIFE	1,490	214,893	17	1,209	229	0	152
AVIVA LTD	12,612	1,911,458	38	5,582	26,975	0	7,796
AXA LIFE S'PORE	1,605	509,207	20	1,604	2,357	0	1,425
GREAT EASTERN LIFE	795,231	38,455,173	122,502	72,862	65,657	661	15,622
HSBC INSURANCE	289	115,692	0	520	99	0	78
MANULIFE	1,993	605,478	2	1,903	3,359	0	1,732
NTUC INCOME	897,771	43,895,426	139,653	83,952	389,893	1,390	49,993
OAC	698	195,092	0	626	3	0	1
PRUDENTIAL (S)	3,237	1,141,485	0	2,847	8,114	0	15,680
UOB LIFE	1,283	534,471	2	1,680	26	0	12

(\$'000)

FOREIGN COMPANIES	POLICIES OTHER THAN ANNUITIES						
	TEMPORARY INSURANCE				ACCIDENT AND HEALTH INSURANCE		
	NO. OF POLICIES	SUM INSURED	SINGLE PREMIUMS	ANNUAL PREMIUMS	NO. OF POLICIES	SINGLE PREMIUMS	ANNUAL PREMIUMS
AIA	14,125	3,042,737	284	8,826	56,911	0	10,473
CHINA LIFE <sup>1</sup>	0	0	0	0	0	0	0
TOLIC	0	0	0	0	0	0	0



**REINSURERS**

(\$'000)

LOCAL COMPANIES	POLICIES OTHER THAN ANNUITIES						
	TEMPORARY INSURANCE				ACCIDENT AND HEALTH INSURANCE		
	NO. OF POLICIES	SUM INSURED	SINGLE PREMIUMS	ANNUAL PREMIUMS	NO. OF POLICIES	SINGLE PREMIUMS	ANNUAL PREMIUMS
TOKIO MARINE	-	-	-	-	-	-	-

(\$'000)

FOREIGN COMPANIES	POLICIES OTHER THAN ANNUITIES						
	TEMPORARY INSURANCE				ACCIDENT AND HEALTH INSURANCE		
	NO. OF POLICIES	SUM INSURED	SINGLE PREMIUMS	ANNUAL PREMIUMS	NO. OF POLICIES	SINGLE PREMIUMS	ANNUAL PREMIUMS
ALLIANZ AG	-	-	-	-	-	-	-
COLOGNE RE	-	-	-	-	-	-	-
MUNICH RE	-	-	-	-	-	-	-
PARTNER RE	-	-	-	-	-	-	-
REVIOS RE	-	-	-	-	-	-	-
SCOR VIE	-	-	-	-	-	-	-
SWISS RE	-	-	-	-	-	-	-
XL RE	-	-	-	-	-	-	-



**REINSURERS**

(\$'000)

LOCAL COMPANIES	POLICIES OTHER THAN ANNUITIES				ANNUITIES			
	OTHER INSURANCE				NO. OF POLICIES	ANNUAL PAYMENTS	SINGLE PREMIUMS	ANNUAL PREMIUMS
	NO. OF POLICIES	SUM INSURED	SINGLE PREMIUMS	ANNUAL PREMIUMS				
TOKIO MARINE	-	-	-	-	-	-	-	-

(\$'000)

FOREIGN COMPANIES	POLICIES OTHER THAN ANNUITIES				ANNUITIES			
	OTHER INSURANCE				NO. OF POLICIES	ANNUAL PAYMENTS	SINGLE PREMIUMS	ANNUAL PREMIUMS
	NO. OF POLICIES	SUM INSURED	SINGLE PREMIUMS	ANNUAL PREMIUMS				
ALLIANZ AG	-	-	-	-	-	-	-	-
COLOGNE RE	-	-	-	-	-	-	-	-
MUNICH RE	-	-	-	-	-	-	-	-
PARTNER RE	-	-	-	-	-	-	-	-
REVIOS RE	-	-	-	-	-	-	-	-
SCOR VIE	-	-	-	-	-	-	-	-
SWISS RE	-	-	-	-	-	-	-	-
XL RE	-	-	-	-	-	-	-	-

Note: 1 On run-off



TABLE L5 : INDIVIDUAL LIFE INSURANCE : TERMINATIONS AND TRANSFERS OF POLICIES OF SINGAPORE INSURANCE FUNDS FOR THE YEAR ENDED 31ST DECEMBER 2005 (PART II)

**DIRECT INSURERS**

(\$'000)

LOCAL COMPANIES	POLICIES OTHER THAN ANNUITIES						ANNUITIES		
	FORFEITURE			OTHERS			NO. OF POLICIES	ANNUAL PAYMENTS	ANNUAL PREMIUMS
	NO. OF POLICIES	SUM INSURED	ANNUAL PREMIUMS	NO. OF POLICIES	SUM INSURED	ANNUAL PREMIUMS			
ASIA LIFE	378	16,645	673	-9	5,506	67	10	31	0
AVIVA LTD	13,047	851,908	12,702	0	0	0	53	182	0
AXA LIFE S'PORE	1,072	92,298	692	403	99,214	771	0	0	0
GREAT EASTERN LIFE	2,261	81,737	3,182	-21,342	-108,017	3,467	79	315	0
HSBC INSURANCE	787	76,688	1,672	0	11,855	116	3	15	38
MANULIFE	3,645	325,233	4,869	12,525	188,717	1,627	0	0	0
NTUC INCOME	3,047	110,464	2,734	4,926	588,215	21,006	430	1,656	0
OAC	269	21,232	541	1,212	367,090	3,088	25	432	0
PRUDENTIAL (S)	11,397	787,256	17,846	5,403	574,633	19,763	12	42	0
UOB LIFE	397	9,929	939	-24	4,724	-73	287	1,746	7

(\$'000)

FOREIGN COMPANIES	POLICIES OTHER THAN ANNUITIES						ANNUITIES		
	FORFEITURE			OTHERS			NO. OF POLICIES	ANNUAL PAYMENTS	ANNUAL PREMIUMS
	NO. OF POLICIES	SUM INSURED	ANNUAL PREMIUMS	NO. OF POLICIES	SUM INSURED	ANNUAL PREMIUMS			
AIA	5,278	160,800	5,519	781	708,403	47,617	66	230	0
CHINA LIFE <sup>1</sup>	0	0	0	0	0	0	0	0	0
TOLIC	0	0	0	0	0	0	0	0	0

**REINSURERS**

(\$'000)

LOCAL COMPANIES	POLICIES OTHER THAN ANNUITIES						ANNUITIES		
	FORFEITURE			OTHERS			NO. OF POLICIES	ANNUAL PAYMENTS	ANNUAL PREMIUMS
	NO. OF POLICIES	SUM INSURED	ANNUAL PREMIUMS	NO. OF POLICIES	SUM INSURED	ANNUAL PREMIUMS			
TOKIO MARINE	-	-	-	-	-	-	-	-	-

(\$'000)

FOREIGN COMPANIES	POLICIES OTHER THAN ANNUITIES						ANNUITIES		
	FORFEITURE			OTHERS			NO. OF POLICIES	ANNUAL PAYMENTS	ANNUAL PREMIUMS
	NO. OF POLICIES	SUM INSURED	ANNUAL PREMIUMS	NO. OF POLICIES	SUM INSURED	ANNUAL PREMIUMS			
ALLIANZ AG	-	-	-	-	-	-	-	-	-
COLOGNE RE	-	-	-	-	-	-	-	-	-
MUNICH RE	-	-	-	-	-	-	-	-	-
PARTNER RE	-	-	-	-	-	-	-	-	-
REVIOS RE	-	-	-	-	-	-	-	-	-
SCOR VIE	-	-	-	-	-	-	-	-	-
SWISS RE	-	-	-	-	-	-	-	-	-
XL RE	-	-	-	-	-	-	-	-	-

Note: 1 On run-off





**REINSURERS**

(\$'000)

LOCAL COMPANIES	POLICIES OTHER THAN ANNUITIES					ANNUITIES		
	ACCIDENT AND HEALTH POLICIES		OTHER INSURANCE					
	NO. OF POLICIES	ANNUAL PREMIUMS	NO. OF POLICIES	SUM INSURED	ANNUAL PREMIUMS	NO. OF POLICIES	ANNUAL PAYMENTS	ANNUAL PREMIUMS
TOKIO MARINE	-	-	-	-	-	-	-	-

(\$'000)

FOREIGN COMPANIES	POLICIES OTHER THAN ANNUITIES					ANNUITIES		
	ACCIDENT AND HEALTH POLICIES		OTHER INSURANCE					
	NO. OF POLICIES	ANNUAL PREMIUMS	NO. OF POLICIES	SUM INSURED	ANNUAL PREMIUMS	NO. OF POLICIES	ANNUAL PAYMENTS	ANNUAL PREMIUMS
ALLIANZ AG	-	-	-	-	-	-	-	-
COLOGNE RE	-	-	-	-	-	-	-	-
MUNICH RE	-	-	-	-	-	-	-	-
PARTNER RE	-	-	-	-	-	-	-	-
REVIOS RE	-	-	-	-	-	-	-	-
SCOR VIE	-	-	-	-	-	-	-	-
SWISS RE	-	-	-	-	-	-	-	-
XL RE	-	-	-	-	-	-	-	-

Note: 1 On run-off







**REINSURERS**

(\$'000)

LOCAL COMPANIES	POLICIES OTHER THAN ANNUITIES					ANNUITIES			
	OTHER INSURANCE					NO. OF POLICIES	NO. OF LIVES COVERED	SINGLE PREMIUMS	ANNUAL PREMIUMS
	NO. OF POLICIES	NO. OF LIVES COVERED	SUM INSURED	SINGLE PREMIUMS	ANNUAL PREMIUMS				
TOKIO MARINE	-	-	-	-	-	-	-	-	-

(\$'000)

FOREIGN COMPANIES	POLICIES OTHER THAN ANNUITIES					ANNUITIES			
	OTHER INSURANCE					NO. OF POLICIES	NO. OF LIVES COVERED	SINGLE PREMIUMS	ANNUAL PREMIUMS
	NO. OF POLICIES	NO. OF LIVES COVERED	SUM INSURED	SINGLE PREMIUMS	ANNUAL PREMIUMS				
ALLIANZ AG	-	-	-	-	-	-	-	-	-
COLOGNE RE	-	-	-	-	-	-	-	-	-
MUNICH RE	-	-	-	-	-	-	-	-	-
PARTNER RE	-	-	-	-	-	-	-	-	-
REVIOS RE	-	-	-	-	-	-	-	-	-
SCOR VIE	-	-	-	-	-	-	-	-	-
SWISS RE	-	-	-	-	-	-	-	-	-
XL RE	-	-	-	-	-	-	-	-	-

Note: 1 On run-off

TABLE L8 : GROUP LIFE INSURANCE : TERMINATIONS AND TRANSFERS OF POLICIES OF SINGAPORE INSURANCE FUNDS  
DURING THE YEAR ENDED 31ST DECEMBER 2005 (PART I)

**DIRECT INSURERS**

(\$'000)

LOCAL COMPANIES	POLICIES OTHER THAN ANNUITIES						
	DEATH			EXPIRY			
	NO. OF LIVES INSURED	SUM INSURED	ANNUAL PREMIUMS	NO. OF POLICIES	NO. OF LIVES INSURED	SUM INSURED	ANNUAL PREMIUMS
ASIA LIFE	19	1,800	4	120	112	1,125,098	3,094
AVIVA LTD	0	14,182	35	0	33	1,244,391	8,823
AXA LIFE S'PORE	0	70	3	1	6	52,485	183
GREAT EASTERN LIFE	0	1,978	6	755	45	2,022,306	5,369
HSBC INSURANCE	0	909	2	1,611	22	341,759	2,634
MANULIFE	0	304	109	0	0	5,493	2
NTUC INCOME	0	3,821	16	902	409	8,158,424	15,717
OAC	0	143	0	0	0	0	0
PRUDENTIAL (S)	0	868	2	49	1	27,097	132
UOB LIFE	0	70	0	0	10	413,568	418

(\$'000)

FOREIGN COMPANIES	POLICIES OTHER THAN ANNUITIES						
	DEATH			EXPIRY			
	NO. OF LIVES INSURED	SUM INSURED	ANNUAL PREMIUMS	NO. OF POLICIES	NO. OF LIVES INSURED	SUM INSURED	ANNUAL PREMIUMS
AIA	0	11,130	20	1,039	82	1,898,467	6,549
CHINA LIFE <sup>1</sup>	0	0	0	0	0	0	0
TOLIC	0	0	0	0	0	0	0

**REINSURERS**

(\$'000)

LOCAL COMPANIES	POLICIES OTHER THAN ANNUITIES						
	DEATH			EXPIRY			
	NO. OF LIVES INSURED	SUM INSURED	ANNUAL PREMIUMS	NO. OF POLICIES	NO. OF LIVES INSURED	SUM INSURED	ANNUAL PREMIUMS
TOKIO MARINE	-	-	-	-	-	-	-



**REINSURERS**

(\$'000)

LOCAL COMPANIES	POLICIES OTHER THAN ANNUITIES				ANNUITIES			
	OTHERS				NO. OF POLICIES	NO. OF LIVES INSURED	ANNUAL PAYMENTS	ANNUAL PREMIUMS
	NO. OF POLICIES	NO. OF LIVES INSURED	SUM INSURED	ANNUAL PREMIUMS				
TOKIO MARINE	-	-	-	-	-	-	-	-

(\$'000)

FOREIGN COMPANIES	POLICIES OTHER THAN ANNUITIES				ANNUITIES			
	OTHERS				NO. OF POLICIES	NO. OF LIVES INSURED	ANNUAL PAYMENTS	ANNUAL PREMIUMS
	NO. OF POLICIES	NO. OF LIVES INSURED	SUM INSURED	ANNUAL PREMIUMS				
ALLIANZ AG	-	-	-	-	-	-	-	-
COLOGNE RE	-	-	-	-	-	-	-	-
MUNICH RE	-	-	-	-	-	-	-	-
PARTNER RE	-	-	-	-	-	-	-	-
REVIOS RE	-	-	-	-	-	-	-	-
SCOR VIE	-	-	-	-	-	-	-	-
SWISS RE	-	-	-	-	-	-	-	-
XL RE	-	-	-	-	-	-	-	-

Note: 1 On run-off

TABLE L9 : GROUP LIFE INSURANCE : POLICIES IN FORCE OF SINGAPORE INSURANCE FUNDS AS AT  
31ST DECEMBER 2005 (PART I)

**DIRECT INSURERS**

(\$'000)

LOCAL COMPANIES	POLICIES OTHER THAN ANNUITIES						
	TEMPORARY INSURANCE				ACCIDENT AND HEALTH INSURANCE		
	NO. OF POLICIES	NO. OF LIVES INSURED	SUM INSURED	ANNUAL PREMIUMS	NO. OF POLICIES	NO. OF LIVES INSURED	ANNUAL PREMIUMS
ASIA LIFE	1,592	192	4,854,926	8,820	0	227	13,788
AVIVA LTD	1,124	411	26,017,907	47,420	672	116	66,175
AXA LIFE S'PORE	9	1	76,485	225	0	0	0
GREAT EASTERN LIFE	978	65	6,508,840	9,899	2,383	169	18,183
HSBC INSURANCE	569	30	2,159,462	3,255	1,858	34	5,284
MANULIFE	1	157	392,867	12,828	0	0	0
NTUC INCOME	687	556	11,300,017	21,367	3,761	553	25,014
OAC	18	101	770,890	1,166	0	0	0
PRUDENTIAL (S)	206	37	1,649,430	1,609	141	4	1,832
UOB LIFE	89	19	1,003,611	2,172	5	1	51

(\$'000)

FOREIGN COMPANIES	POLICIES OTHER THAN ANNUITIES						
	TEMPORARY INSURANCE				ACCIDENT AND HEALTH INSURANCE		
	NO. OF POLICIES	NO. OF LIVES INSURED	SUM INSURED	ANNUAL PREMIUMS	NO. OF POLICIES	NO. OF LIVES INSURED	ANNUAL PREMIUMS
AIA	3,781	201	16,935,969	30,104	4,674	307	66,988
CHINA LIFE <sup>1</sup>	0	0	0	0	0	0	0
TOLIC	0	0	0	0	0	0	0

**REINSURERS**

(\$'000)

LOCAL COMPANIES	POLICIES OTHER THAN ANNUITIES						
	TEMPORARY INSURANCE				ACCIDENT AND HEALTH INSURANCE		
	NO. OF POLICIES	NO. OF LIVES INSURED	SUM INSURED	ANNUAL PREMIUMS	NO. OF POLICIES	NO. OF LIVES INSURED	ANNUAL PREMIUMS
TOKIO MARINE	-	-	-	-	-	-	-





**REINSURERS**

(\$'000)

LOCAL COMPANIES	POLICIES OTHER THAN ANNUITIES				ANNUITIES			
	OTHERS				NO. OF POLICIES	NO. OF LIVES INSURED	ANNUAL PAYMENTS	ANNUAL PREMIUMS
	NO. OF POLICIES	NO. OF LIVES INSURED	SUM INSURED	ANNUAL PREMIUMS				
TOKIO MARINE	-	-	-	-	-	-	-	-

(\$'000)

FOREIGN COMPANIES	POLICIES OTHER THAN ANNUITIES				ANNUITIES			
	OTHERS				NO. OF POLICIES	NO. OF LIVES INSURED	ANNUAL PAYMENTS	ANNUAL PREMIUMS
	NO. OF POLICIES	NO. OF LIVES INSURED	SUM INSURED	ANNUAL PREMIUMS				
ALLIANZ AG	-	-	-	-	-	-	-	-
COLOGNE RE	-	-	-	-	-	-	-	-
MUNICH RE	-	-	-	-	-	-	-	-
PARTNER RE	-	-	-	-	-	-	-	-
REVIOS RE	-	-	-	-	-	-	-	-
SCOR VIE	-	-	-	-	-	-	-	-
SWISS RE	-	-	-	-	-	-	-	-
XL RE	-	-	-	-	-	-	-	-

Note: 1 On run-off



**TABLE L10 : LIFE INSURANCE VALUATION RESULTS FOR THE YEAR ENDED 31ST DECEMBER 2005 (PART II)  
- NON-PARTICIPATING FUNDS (SIF)**

**DIRECT INSURERS**

(\$'000)

LOCAL COMPANIES	PARTICULARS OF POLICIES VALUATION		PRESENT VALUE STATISTICS					
	SUM INSURED	OFFICE PREMIUMS	BENEFITS	EXPENSES	PREMIUMS	PAD	NEGATIVE RESERVES	TOTAL
ASIA LIFE	6,040,335	29,974	224,288	8,256	48,739	6,293	5,281	195,379
AVIVA LTD	5,902,921	158,868	789,326	33,134	282,885	16,521	64,630	620,726
AXA LIFE S'PORE	2,002,875	13,973	49,969	5,598	75,528	8,535	22,773	11,347
GREAT EASTERN LIFE	55,724,703	310,846	3,118,278	74,896	1,440,733	89,226	207,624	2,049,292
HSBC INSURANCE	3,466,989	24,148	307,125	8,973	99,807	5,538	18,090	239,919
MANULIFE	3,550,781	143,516	212,840	11,313	76,501	14,500	9,435	171,588
NTUC INCOME	54,099,982	93,483	1,052,457	136,384	803,926	74,435	17,570	476,920
OAC	3,306,418	10,943	314,977	4,307	64,485	7,369	12,600	274,767
PRUDENTIAL (S)	12,877,931	126,253	566,877	82,017	1,010,978	56,463	433,849	128,227
UOB LIFE	4,029,337	17,777	1,641,674	19,623	49,990	13,873	9,254	1,634,434

FOREIGN COMPANIES	PARTICULARS OF POLICIES VALUATION		PRESENT VALUE STATISTICS					
	SUM INSURED	OFFICE PREMIUMS	BENEFITS	EXPENSES	PREMIUMS	PAD	NEGATIVE RESERVES	TOTAL
AIA	54,729,289	585,084	4,418,797	497,336	4,109,123	345,616	1,223,514	2,376,140
CHINA LIFE <sup>1</sup>	0	0	0	0	0	0	0	0
TOLIC	25,299	628	4,787	414	4,039	28	0	1,190



**TABLE L10 : LIFE INSURANCE VALUATION RESULTS FOR THE YEAR ENDED 31ST DECEMBER 2005 (PART IV)  
- PROFESSIONAL REINSURER**

**REINSURERS**

(\$'000)

COMPANIES	PARTICULARS OF POLICIES VALUATION		PRESENT VALUE STATISTICS					
	SUM INSURED	OFFICE PREMIUMS	BENEFITS	EXPENSES	PREMIUMS	PAD	NEGATIVE RESERVES	TOTAL
<b>SIF</b>								
ALLIANZ AG	73,927	1,296	945	0	0	0	0	945
COLOGNE RE	6,995,238	18,230	273,398	4,820	312,680	26,740	19,213	11,490
MUNICH RE	4,546,497	11,177	33,339	4,555	47,266	5,597	11,611	7,836
PARTNER RE	916,312	1,048	873	12	0	295	0	1,180
REVIOS RE	35,589	72	476	75	660	88	69	48
SCOR VIE	12,861	653	523	64	0	59	0	646
SWISS RE	10,912,257	25,711	122,259	16,076	148,135	21,450	8,716	20,365
TOKIO MARINE	0	0	0	0	0	0	0	0
XL RE	0	4,408	0	0	0	0	224	224
<b>OIF</b>								
ALLIANZ AG	38,630,700	37,795	9,332	0	0	0	0	9,332
COLOGNE RE	15,980,191	74,933	1,217,151	42,868	1,522,027	123,337	215,122	76,451
MUNICH RE	11,000,076	175,580	167,464	9,066	200,543	17,138	33,779	26,905
PARTNER RE	2,385,958	4,075	4,164	56	-225	1,407	0	5,853
REVIOS RE	49,063,923	40,785	142,642	10,495	151,717	6,870	6,087	14,376
SCOR VIE	4,589,210	38,714	31,200	5,453	0	5,786	0	42,439
SWISS RE	19,221,146	43,403	207,228	20,174	232,608	34,418	14,369	43,582
TOKIO MARINE	8,678,219	11,170	4,095	105	633	688	0	4,255
XL RE	0	12,737	0	0	0	0	293	293

Note: 1 On run-off

**TABLE L11 : LIFE INSURANCE : SELECTED INDICATOR OF SINGAPORE INSURANCE FUNDS FOR THE YEAR ENDED  
31ST DECEMBER 2005**

( % )

DIRECT INSURERS	NEW SUM INSURED AS PERCENTAGE OF SUMS INSURED IN FORCE AT BEGINNING OF THE YEAR	NEW ANNUAL PREMIUMS AS PERCENTAGE OF ANNUAL PREMIUMS IN FORCE AT BEGINNING OF THE YEAR	GROWTH RATES OF BUSINESS IN FORCE		COMMISSION RATE			EXPENSE RATE		AVERAGE 2-YEAR PERSISTENCY <sup>6</sup>
			SUM INSURED	ANNUAL PREMIUMS	INDIVIDUAL		GROUP <sup>3</sup>	DISTRIBUTION RELATED EXPENSE RATE <sup>4</sup>	MANAGEMENT RELATED EXPENSE RATE <sup>5</sup>	
					FIRST YEAR <sup>1</sup>	RENEWAL <sup>2</sup>				
AIA	8.4	7.3	1.2	1.9	46.3	3.4	8.6	9.7	3.4	94.0
ASIA LIFE	12.2	16.0	-2.8	7.5	38.4	3.7	12.7	7.1	5.6	91.0
AVIVA LTD	17.7	30.7	13.9	21.2	29.1	5.1	12.2	7.9	5.5	83.0
AXA LIFE S'PORE	22.4	8.1	10.8	2.1	6.1	2.3	0	6.6	6.4	98.2
CHINA LIFE <sup>7</sup>	0	0	-100.0	0	-	-	-	-	-	-
GREAT EASTERN LIFE	82.8	11.4	86.5	8.3	24.1	1.8	-	4.3	2.9	94.1
HSBC INSURANCE	26.2	25.2	15.4	15.7	43.1	5.5	12.7	7.1	5.5	91.7
MANULIFE	16.8	16.2	7.3	10.3	35.5	5.0	46.6	10.5	3.7	89.6
NTUC INCOME	106.6	24.8	85.4	16.6	37.8	1.1	17.8	2.6	3.1	93.3
OAC	15.3	36.8	3.3	28.5	39.0	6.6	-	5.5	1.3	90.4
PRUDENTIAL (S)	12.5	13.5	6.1	7.2	37.6	3.0	5.4	9.6	2.4	89.2
TOLIC	-	-	-	-	63.4	-	-	29.2	134.7	-
UOB LIFE	15.9	28.9	7.5	19.2	20.8	5.3	7.8	4.1	5.4	92.1

( % )

REINSURERS	NEW SUM INSURED AS PERCENTAGE OF SUMS INSURED IN FORCE AT BEGINNING OF THE YEAR	NEW ANNUAL PREMIUMS AS PERCENTAGE OF ANNUAL PREMIUMS IN FORCE AT BEGINNING OF THE YEAR	GROWTH RATES OF BUSINESS IN FORCE		COMMISSION RATE			EXPENSE RATE		AVERAGE 2-YEAR PERSISTENCY
			SUM INSURED	ANNUAL PREMIUMS	INDIVIDUAL	GROUP	GROUP <sup>3</sup>	DISTRIBUTION RELATED EXPENSE RATE	MANAGEMENT RELATED EXPENSE RATE	
					FIRST YEAR	RENEWAL				
ALLIANZ AG	-	-	-	-	-	-	-	7.6	8.2	-
COLOGNE RE	-	-	-	-	-	-	-	48.1	3.8	-
MUNICH RE	-	-	-	-	-	-	-	20.5	10.6	-
PARTNER RE	-	-	-	-	-	-	-	21.1	6.3	-
REVIOS RE	-	-	-	-	-	-	-	-0.1	105.5	-
SCOR VIE	-	-	-	-	-	-	-	-5.0	2.4	-
SWISS RE	-	-	-	-	-	-	-	29.2	15.1	-
TOKIO MARINE	-	-	-	-	-	-	-	-	-	-
XL RE	-	-	-	-	-	-	-	-	49.6	-

Notes:

1. First year commission rate = first year commissions as a percentage of first year premiums for the year.
2. Renewal commission rate = renewal commissions as a percentage of renewal premiums for the year
3. Group commission rate = group commissions as a percentage of group premiums for the year

4. Distribution related expense rate = distribution expenses as a percentage of gross premiums for the year
5. Management related expense rate = management expenses as a percentage of gross premiums for the year
6. Average 2-year persistency rate = average percentage of premiums in force at end of one year after the year of issue.
7. On run-off

# **General Insurance Returns 2005**



TABLE G1: GENERAL INSURANCE PROFIT & LOSS ACCOUNT: INCOME OF SINGAPORE INSURANCE FUNDS  
FOR THE YEAR ENDED 31ST DECEMBER 2005

**DIRECT INSURERS**

(\$'000)

LOCAL COMPANIES	GROSS PREMIUMS	OUTWARD REINSURANCE PREMIUMS	INVESTMENT REVENUE			INVESTMENT EXPENSES	OTHERS
			INTEREST / DIVIDEND / RENTAL INCOME	REALISED GAINS (LOSSES) FROM LAST REPORTED VALUE / WRITE-BACKS (WRITE-OFFS)	UNREALISED CHANGES FROM LAST REPORTED VALUE		
ACE INSURANCE	84,652	56,167	2,917	-656	-1,426	309	0
ALLIANZ SINGAPORE	52,736	29,457	2,242	-902	-423	136	351
ASIA	67,968	30,950	10,398	3,446	36,154	449	764
AVIVA 5	-16,411	5,920	1,541	-1,343	-78	377	2
AVIVA GEN	140,816	22,248	6,563	-293	-378	286	29
AXA SINGAPORE	164,008	18,573	7,879	1,003	-1,371	496	1,087
CHINA S	57,684	17,454	2,928	-136	192	22	474
COSMIC 4	-1	99	908	0	1,027	0	676
ECICS LTD	13,328	6,613	451	790	1,194	34	163
FIRST CAPITAL	52,633	34,120	1,715	8	2,500	2	47
GREAT EASTERN LIFE	7,369	276	70	0	0	0	4
HSBC INSURANCE	48,816	15,375	1,902	811	-452	70	251
IMI 5	2,909	8	13	0	0	0	0
INDIA INTERNATIONAL	116,441	73,644	10,623	31	6,081	95	1,939
LIBERTY INSURANCE	72,574	17,836	2,661	-341	-1,027	81	195
LION CITY 4	0	0	0	0	0	0	0
LLOYD'S ASIA - AMS 1965	11,793	3,786				0	0
LLOYD'S ASIA - CATLIN	9,824	1,920				0	0
LLOYD'S ASIA - DANRE 4	11	0				1	0
LLOYD'S ASIA - WATKINS	4,407	-258				0	0
MITSUI SUMITOMO	98,674	52,038	3,111	29	-1,209	111	1,162
NTUC INCOME	261,418	14,506	22,965	24,442	-1,479	631	2,275
OAC	48,998	30,171	3,799	4,052	-3,909	72	93
OUI 4	0	0	5,077	1,000	2,054	234	3,136
PRUDENTIAL (S)	0	0	288	-56	-271	13	0
ROYAL & SUN ALLIANCE	41,312	20,406	2,660	9,206	-3,804	0	153
SAGI 1	338	337	31	0	0	0	34
SAGI-CAPTIVE 2	103,956	92,889	1,262	1,744	3,132	132	3,492
SHC CAPITAL	12,329	4,117	667	120	-280	50	89
SHENTON INS	4,123	0	71	0	0	0	0
SOMPO (ASIA)	21,567	9,582	1,226	-50	-527	0	18
STANDARD ASIA 3	7,609	6,855	114	0		7	-12
TENET INS CO LTD	23,923	5,860	2,762	-96	1,477	1	53
TOKIO MARINE & FIRE (S)	56,402	27,340	1,135	61	-158	46	578
UOI	57,573	42,703	3,179	1,100	5,584	373	302

(\$'000)

FOREIGN COMPANIES	GROSS PREMIUMS	OUTWARD REINSURANCE PREMIUMS	INVESTMENT REVENUE			INVESTMENT EXPENSES	OTHERS
			INTEREST / DIVIDEND / RENTAL INCOME	REALISED GAINS (LOSSES) FROM LAST REPORTED VALUE / WRITE-BACKS	UNREALISED CHANGES FROM LAST REPORTED VALUE		
AIA	110,571	8,693	6,497	0	-7,139	5	0
AMERICAN HOME	333,031	73,396	15,883	79	-10,741	548	1,013
COFACE	10,796	3,104	369	0	0	0	290
EULER HERMES 4	877	333	142	-11	-9	1	0
EULER KREDIT	3,344	1,892	77	0	-53	1	0
FEDERAL	51,523	5,006	3,819	0	0	139	16
FINANCIAL SECURITY ASS.	0	0	0	0	0	0	0
GROUPAMA	1,707	73	105	0	0	0	24
LIBERTY MUTUAL	8,974	6,939	301	0	0	0	0
LONPAC	18,978	6,789	687	-27	-183	24	57
MAYBAN	42,374	5,471	1,562	-663	68	173	134
NIPPONKOA	16,923	1,991	762	0	47	0	76
QBE	103,333	30,667	4,290	8,903	-1,319	494	1,559
TT CLUB	5,267	4,324				0	0
UK CLUB 3	9,273	7,481	20	0		0	0
WING ON FIRE & MARINE 4	-2	49	285	-7	-64	9	0
XL CAPITAL	0	0	0	0	0	0	0

**REINSURERS**

(\$'000)

LOCAL COMPANIES	GROSS PREMIUMS	OUTWARD REINSURANCE PREMIUMS	INVESTMENT REVENUE			INVESTMENT EXPENSES	OTHERS
			INTEREST / DIVIDEND / RENTAL INCOME	REALISED GAINS (LOSSES) FROM LAST REPORTED VALUE / WRITE-BACKS (WRITE-OFFS)	UNREALISED CHANGES FROM LAST REPORTED VALUE		
ASEAN RE 4	-1	0	201	0	-16	0	0
AXA RE ASIA	7,793	888	1,983	1,834	-2,236	244	0
EQUATORIAL RE 4	0	0	190	57	58	0	0
RELIANCE NATIONAL ASIA RE	0	0	102	0	-47	0	17
SCOR RE AP	5,269	592	286	0	-6	1	26
SINGAPORE RE	46,984	16,010	5,806	1,369	-3,374	55	28

(\$'000)

FOREIGN COMPANIES	GROSS PREMIUMS	OUTWARD REINSURANCE PREMIUMS	INVESTMENT REVENUE			INVESTMENT EXPENSES	OTHERS
			INTEREST / DIVIDEND / RENTAL INCOME	REALISED GAINS (LOSSES) FROM LAST REPORTED VALUE / WRITE-BACKS	UNREALISED CHANGES FROM LAST REPORTED VALUE		
ALLIANZ AG	12,777	1,941	697	-28	-87	6	9
COLOGNE RE	1,593	0	1,676	-116	-589	67	26
CONVERIUM LIMITED	2,334	0	993	-37	-998	0	0
COPENHAGEN RE 4	-4	-1	67	0	0	0	57
EVEREST RE	5,699	0	344	0	-349	10	8
GE FRANKONA REINSURANCE	12,225	2,618	1,519	-169	-1,940	21	0
KOREAN RE	2,876	0	136	0	6	0	51
mitsui sumitomo re	7,756	1,967	187	0	-191	0	3
MUNICH RE	37,096	0	3,628	1,288	-772	113	273
ODYSSEY AMERICA RE	8,043	0	372	0	-179	15	491
PARTNER RE	14,249	0	1,091	0	-858	0	0
R&V	6,289	19	232	0	-83	0	0
SIRIUS INTERNATIONAL	3,014	697	166	0	147	0	197
SUN ALLIANCE LONDON	4,451	834	590	-89	-325	0	22
SWISS RE	74,170	0	2,662	-12	-3,951	164	7
TOA RE	15,722	1,433	654	0	-354	5	30
XL RE	1,217	0	432	-282	-382	0	12

**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 G2: GENERAL INSURANCE PROFIT & LOSS ACCOUNT: OUTGO OF SINGAPORE INSURANCE FUNDS  
FOR THE YEAR ENDED 31ST DECEMBER 2005**

**DIRECT INSURERS**

(\$'000)

LOCAL COMPANIES	GROSS CLAIMS	REINSURANCE RECOVERIES	MANAGEMENT EXPENSES	DISTRIBUTION EXPENSES	INCREASE (DECREASE) IN POLICY LIABILITIES	OTHERS
ACE INSURANCE	10,584	7,811	11,804	-3,634	2,528	4,929
ALLIANZ SINGAPORE	23,945	7,011	5,061	1,173	-1,750	512
ASIA	30,053	7,396	8,734	2,395	-926	10,445
AVIVA 5	115,176	1,642	4,122	3,330	-144,612	-197
AVIVA GEN	-65,276	15,218	16,566	16,058	160,129	2,006
AXA SINGAPORE	72,819	10,293	20,407	27,959	12,166	7,797
CHINA S	37,140	13,068	8,672	4,896	3,174	759
COSMIC 4	10,849	5,360	3,136	0	-10,717	-5
ECICS LTD	1,018	339	2,588	-540	1,056	1,833
FIRST CAPITAL	8,385	2,148	2,044	-458	5,967	2,176
GREAT EASTERN LIFE	3,633	62	1,182	1,032	2,253	15
HSBC INSURANCE	19,224	7,152	6,950	3,845	3,626	-596
IMI 5	1,812	1	176	141	1,051	0
INDIA INTERNATIONAL	46,136	12,186	4,677	-6,399	-10,847	7,947
LIBERTY INSURANCE	43,662	24,472	7,385	6,971	14,251	2,443
LION CITY 4	0	0	0	0	0	0
LLOYD'S ASIA - AMS 1965	2	0	2,230	774	6,287	141
LLOYD'S ASIA - CATLIN	1,166	0	1,703	1,784	996	116
LLOYD'S ASIA - DANRE 4	98	0	25	-19	-164	77
LLOYD'S ASIA - WATKINS	957	-38	284	818	177	0
mitsui SUMITOMO	31,593	12,897	11,621	-1,952	8,171	3,494
NTUC INCOME	151,538	5,941	44,520	18,701	24,338	2,401
OAC	15,582	7,698	7,050	-721	648	1,755
OUI 4	0	0	569	0	0	1,510
PRUDENTIAL (S)	8	4	82	0	-34	-13
ROYAL & SUN ALLIANCE	12,856	4,183	8,237	3,176	-2,628	98
SAGI 1	15	16	185	0	13	285
SAGI-CAPTIVE 2	24,030	17,443	364	1,184	-2,977	2,877
SHC CAPITAL	7,913	1,342	3,757	1,713	-4,379	-285
SHENTON INS	1,335	0	341	0	2,847	8
SOMPO (ASIA)	6,190	1,657	4,266	-971	-1,474	2,192
STANDARD ASIA 3	4,036	3,632	617	20	63	4
TENET INS CO LTD	11,513	3,013	5,129	4,020	-3,063	2,575
TOKIO MARINE & FIRE (S)	13,557	5,675	7,611	-1,064	4,819	2,902
UOI	14,161	8,123	4,732	-6,512	213	2,982

(\$'000)

FOREIGN COMPANIES	GROSS CLAIMS	REINSURANCE RECOVERIES	MANAGEMENT EXPENSES	DISTRIBUTION EXPENSES	INCREASE (DECREASE) IN POLICY LIABILITIES	OTHERS
AIA	27,396	1,534	18,992	40,090	11,765	1,144
AMERICAN HOME	123,068	14,844	45,700	35,240	51,176	-232
COFACE	8,871	684	2,085	379	3,619	923
EULER HERMES 4	157	60	338	91	-1,259	643
EULER KREDIT	89	49	54	275	796	183
FEDERAL	4,667	327	8,242	6,289	14,344	8,633
FINANCIAL SECURITY ASS.	0	0	0	0	0	0
GROUPAMA	19	0	220	280	1,577	6
LIBERTY MUTUAL	1,226	311	982	-323	-796	584
LONPAC	10,725	4,033	2,499	1,733	1,422	103
MAYBAN	16,608	2,075	4,640	6,785	6,517	1,553
NIPPONKOA	6,308	943	3,306	1,585	709	931
QBE	46,339	12,219	20,569	14,162	-5,637	2,714
TT CLUB	1,999	1,868	838	-102	-5	42
UK CLUB 3	4,357	3,922	368	112	-56	953
WING ON FIRE & MARINE 4	615	217	804	0	-1,154	25
XL CAPITAL	0	0	0	0	0	0

**REINSURERS**

(\$'000)

LOCAL COMPANIES	GROSS CLAIMS	REINSURANCE RECOVERIES	MANAGEMENT EXPENSES	DISTRIBUTION EXPENSES	INCREASE (DECREASE) IN POLICY LIABILITIES	OTHERS
ASEAN RE 4	144	158	0	0	-187	68
AXA RE ASIA	4,405	300	353	2,437	-1,673	1,208
EQUATORIAL RE 4	109	7	156	0	-64	648
RELIANCE NATIONAL ASIA RE	92	60	115	0	-143	14
SCOR RE AP	1,342	429	190	1,282	2,169	-67
SINGAPORE RE	19,778	3,799	3,102	13,070	-5,375	1,278

(\$'000)

FOREIGN COMPANIES	GROSS CLAIMS	REINSURANCE RECOVERIES	MANAGEMENT EXPENSES	DISTRIBUTION EXPENSES	INCREASE (DECREASE) IN POLICY LIABILITIES	OTHERS
ALLIANZ AG	4,558	1,317	322	2,660	4,224	265
COLOGNE RE	2,828	0	1,342	7	13,349	12
CONVERIUM LIMITED	2,952	0	216	800	-3,712	484
COPENHAGEN RE 4	525	37	0	3	-1,616	350
EVEREST RE	1,377	0	101	1,729	2,552	58
GE FRANKONA REINSURANCE	3,603	3	1,552	3,156	-10,170	2,446
KOREAN RE	1,892	0	114	818	334	44
mitsui sumitomo re	975	652	128	1,683	2,463	7
MUNICH RE	12,688	0	2,488	7,916	4,606	2,759
ODYSSEY AMERICA RE	2,173	0	202	2,639	2,215	196
PARTNER RE	5,916	0	595	5,852	3,277	228
R&V	1,821	9	128	2,439	2,323	8
SIRIUS INTERNATIONAL	1,773	152	432	594	5,017	7
SUN ALLIANCE LONDON	1,568	1,078	393	613	-30	495
SWISS RE	6,237	0	3,741	14,936	47,694	76
TOA RE	5,639	0	501	5,955	-119	32
XL RE	746	0	118	105	-1,007	521

## 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 &amp; Indemnity Club's accounting period ended 20 Feb 2005.

4 On run-off.

5 De-registered in 2005.

**TABLE G3: GENERAL INSURANCE: ASSETS AND LIABILITIES OF SINGAPORE INSURANCE FUNDS  
FOR THE YEAR ENDED 31ST DECEMBER 2005 (PART I)**

**DIRECT INSURERS**

(\$'000)

LOCAL COMPANIES	LIABILITIES			
	PREMIUM LIABILITIES	CLAIMS LIABILITIES	REINSURANCE DEPOSITS	OTHERS
ACE INSURANCE	37,505	12,587	0	21,572
ALLIANZ SINGAPORE	11,581	23,130	6,651	16,418
ASIA	17,429	58,921	2,236	36,600
AVIVA 5	0	0	0	0
AVIVA GEN	40,880	119,249	0	28,247
AXA SINGAPORE	49,673	82,917	1,027	33,182
CHINA S	27,147	55,335	384	9,167
COSMIC 4	34	24,719	0	7,990
ECICS LTD	7,971	7,315	0	51,811
FIRST CAPITAL	11,000	27,792	633	17,580
GREAT EASTERN LIFE	7,469	5,734	0	0
HSBC INSURANCE	14,343	39,682	20	13,413
IMI 5	822	228	0	1,087
INDIA INTERNATIONAL	15,693	130,692	11,511	65,355
LIBERTY INSURANCE	26,155	41,679	648	10,171
LION CITY 4	0	0	0	0
LLOYD'S ASIA - AMS 1965	4,509	1,778	0	753
LLOYD'S ASIA - CATLIN	5,966	3,807	0	9,177
LLOYD'S ASIA - DANRE 4	0	500	0	399
LLOYD'S ASIA - WATKINS	883	3,798	0	3,415
MITSUI SUMITOMO	25,603	49,710	4,613	13,172
NTUC INCOME	131,818	327,413	3,815	19,604
OAC	13,510	13,706	1,346	54,188
OUI 4	0	0	0	9,813
PRUDENTIAL (S)			0	67
ROYAL & SUN ALLIANCE	7,246	17,578	3,716	11,554
SAGI 1	0	62	1	636
SAGI-CAPTIVE 2	5,733	17,466	0	3,788
SHC CAPITAL	4,415	14,091	186	6,253
SHENTON INS	2,495	352	0	101
SOMPO (ASIA)	3,777	7,067	0	8,774
STANDARD ASIA 3	0	1,503	0	4,427
TENET INS CO LTD	9,174	27,373	0	5,438
TOKIO MARINE & FIRE (S)	7,098	13,331	4,442	10,886
UOI	9,813	37,997	2,185	14,086

(\$'000)

FOREIGN COMPANIES	LIABILITIES			
	PREMIUM LIABILITIES	CLAIMS LIABILITIES	REINSURANCE DEPOSITS	OTHERS
AIA	77,917	5,898	0	15,406
AMERICAN HOME	109,131	155,493	19,440	51,577
COFACE	2,229	4,971	1,603	16,621
EULER HERMES 4	0	134	0	3,681
EULER KREDIT	519	277	0	1,416
FEDERAL	18,240	53,606	0	23,461
FINANCIAL SECURITY ASS.	0	0	0	0
GROUPAMA	425	1,152	0	110
LIBERTY MUTUAL	3,271	7,069	0	3,707
LONPAC	6,351	10,564	962	15,339
MAYBAN	17,257	21,919	60	13,191
NIPPONKOA	5,693	7,815	0	9,734
QBE	28,874	67,390	151	36,256
TT CLUB	373	425	0	1,296
UK CLUB 3	0	2,040	0	1,118
WING ON FIRE & MARINE 4	0	3,315	0	610
XL CAPITAL	0	0	0	0

**REINSURERS**

(\$'000)

LOCAL COMPANIES	LIABILITIES			
	PREMIUM LIABILITIES	CLAIMS LIABILITIES	REINSURANCE DEPOSITS	OTHERS
ASEAN RE 4	0	2,373	3	108
AXA RE ASIA	4,201	31,284	8,637	6,788
EQUATORIAL RE 4	0	969	0	1,953
RELIANCE NATIONAL ASIA RE 4	0	404	0	1,256
SCOR RE AP	1,148	8,951	0	1,092
SINGAPORE RE	11,084	84,633	720	13,415

(\$'000)

FOREIGN COMPANIES	LIABILITIES			
	PREMIUM LIABILITIES	CLAIMS LIABILITIES	REINSURANCE DEPOSITS	OTHERS
ALLIANZ AG	6,342	21,888	376	654
COLOGNE RE	1,243	27,871	0	1,761
CONVERIUM LIMITED	856	12,953	0	886
COPENHAGEN RE 4	0	0	0	383
EVEREST RE	2,280	7,567	0	5,784
GE FRANKONA REINSURANCE	4,815	21,362	0	7,191
KOREAN RE	1,110	2,610	0	108
MITSUI SUMITOMO RE	2,247	3,860	0	247
MUNICH RE	12,121	69,859	0	3,519
ODYSSEY AMERICA RE	1,783	10,790	0	731
PARTNER RE	3,587	28,675	0	2,311
R&V	2,399	5,239	0	673
SIRIUS INTERNATIONAL	1,353	22,216	14	2,507
SUN ALLIANCE LONDON	3,466	4,463	0	992
SWISS RE	25,018	120,188	0	2,435
TOA RE	5,548	19,414	0	413
XL RE	73	3,570	0	8,315

## 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 G3: GENERAL INSURANCE: ASSETS AND LIABILITIES OF SINGAPORE INSURANCE FUNDS  
FOR THE YEAR ENDED 31ST DECEMBER 2005 (PART II)**

**DIRECT INSURERS**

(\$'000)

LOCAL COMPANIES	ASSETS					
	EQUITY SECURITIES	DEBT SECURITIES	LAND AND BUILDINGS	LOANS	CASH AND DEPOSITS	OTHERS
ACE INSURANCE	67	101,173	0	0	3,686	21,293
ALLIANZ SINGAPORE	0	39,957	0	0	28,319	11,381
ASIA	106,745	41,352	83,380	1,169	37,350	8,307
AVIVA 5	0	0	0	0	0	0
AVIVA GEN	28,806	121,436	4,000	186	111,708	17,177
AXA SINGAPORE	38,161	115,847	12,020	69	78,789	28,650
CHINA S	8,083	32,171	20,360	2	66,974	13,071
COSMIC 4	8,576	0	19,445	702	16,508	2,134
ECICS LTD	14,036	9,804	0	0	53,385	2,126
FIRST CAPITAL	4,060	8,319	7,600	10,842	52,740	7,366
GREAT EASTERN LIFE	0	0	0	0	0	0
HSBC INSURANCE	21,846	34,194	0	0	47,264	12,218
IMI 5	0	1,250	0	0	1,175	448
INDIA INTERNATIONAL	42,847	20,708	7,600	22,028	261,376	23,800
LIBERTY INSURANCE	96	56,662	12,500	414	33,594	15,268
LION CITY 4	0	0	0	0	0	0
LLOYD'S ASIA - AMS 1965	0	0	0	398	1,482	3,747
LLOYD'S ASIA - CATLIN	0	0	0	0	11,337	5,616
LLOYD'S ASIA - DANRE 4	0	0	0	0	257	2
LLOYD'S ASIA - WATKINS	0	0	0	0	8,462	1,411
MITSUI SUMITOMO	721	87,269	3,250	4	60,620	13,880
NTUC INCOME	283,157	574,167	0	13,486	46,986	8,766
OAC	23,067	46,051	0	10	30,930	7,764
OUI 4	77,949	11,220	19,100	0	11,996	576
PRUDENTIAL (S)	0	9,453	0	0	62	181
ROYAL & SUN ALLIANCE	0	53,937	0	21,001	13,002	8,599
SAGI 1	0	0	0	0	1,044	74
SAGI-CAPTIVE 2	15,119	12,652	0	0	23,794	986
SHC CAPITAL	3,357	6,067	13,600	0	13,082	4,174
SHENTON INS	0	0	0	0	7,528	84
SOMPO (ASIA)	0	11,594	0	0	48,004	4,022
STANDARD ASIA 3	0	5,039	0	0	2,978	1,493
TENET INS CO LTD	17,428	38,497	6,956	60	11,775	5,006
TOKIO MARINE & FIRE (S)	857	8,201	0	0	56,045	7,389
UOI	47,188	20,557	0	31	49,899	6,204

(\$'000)

FOREIGN COMPANIES	ASSETS					
	EQUITY SECURITIES	DEBT SECURITIES	LAND AND BUILDINGS	LOANS	CASH AND DEPOSITS	OTHERS
AIA	0	160,709	0	0	6,090	2,835
AMERICAN HOME	31,177	407,450	10,000	11	32,316	34,825
COFACE	0	0	0	0	28,506	2,420
EULER HERMES 4	0	300	0	0	9,452	648
EULER KREDIT	0	3,938	0	0	1,716	2,084
FEDERAL	0	92,529	0	62	44,267	6,427
FINANCIAL SECURITY ASS.	0	0	0	0	0	0
GROUPAMA	0	0	0	0	3,646	290
LIBERTY MUTUAL	0	0	0	0	18,599	2,422
LONPAC	958	5,506	2,880	282	30,843	4,100
MAYBAN	3,992	37,241	3,035	0	21,385	8,754
NIPPONKOA	294	0	0	0	52,415	1,683
QBE	700	168,895	0	0	13,771	29,091
TT CLUB	3,409	0	0	0	0	764
UK CLUB 3	0	0	0	0	3,622	1,202
WING ON FIRE & MARINE 4	0	0	0	0	11,778	277
XL CAPITAL	0	0	0	0	0	0

**REINSURERS**

(\$'000)

LOCAL COMPANIES	ASSETS					
	EQUITY SECURITIES	DEBT SECURITIES	LAND AND BUILDINGS	LOANS	CASH AND DEPOSITS	OTHERS
ASEAN RE 4	0	5,005	0	0	1,877	192
AXA RE ASIA	14,308	59,653	0	31	2,360	3,066
EQUATORIAL RE 4	1,065	0	0	0	2,975	90
RELIANCE NATIONAL ASIA RE	0	547	0	0	3,773	117
SCOR RE AP	0	2,998	0	0	12,154	4,168
SINGAPORE RE	18,643	99,898	0	0	39,698	9,723

(\$'000)

FOREIGN COMPANIES	ASSETS					
	EQUITY SECURITIES	DEBT SECURITIES	LAND AND BUILDINGS	LOANS	CASH AND DEPOSITS	OTHERS
ALLIANZ AG	0	1,652	0	0	39,521	3,241
COLOGNE RE	10	62,096	0	0	2,501	912
CONVERIUM LIMITED	0	25,167	0	0	5,285	655
COPENHAGEN RE 4	0	0	0	0	3,024	6
EVEREST RE	0	13,780	0	0	8,259	875
GE FRANKONA REINSURANCE	0	62,993	0	0	1,896	1,139
KOREAN RE	0	943	0	0	6,144	599
mitsui sumitomo re	0	0	0	0	13,314	1,309
MUNICH RE	28,238	68,385	0	0	21,506	12,308
ODYSSEY AMERICA RE	1,240	0	0	0	15,143	3,112
PARTNER RE	0	34,610	0	0	14,183	5,685
R&V	0	1,901	0	0	8,003	2,238
SIRIUS INTERNATIONAL	0	14,843	0	0	15,182	2,299
SUN ALLIANCE LONDON	0	13,752	0	0	9,646	1,160
SWISS RE	4,216	137,572	0	0	27,764	28,310
TOA RE	0	27,147	0	0	9,768	2,582
XL RE	0	18,703	0	0	1,426	343

## 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 &amp; Indemnity Club's accounting period ended 20 Feb 2005.

4 On run-off.

5 De-registered in 2005.

TABLE G4: GENERAL INSURANCE: PREMIUMS OF SINGAPORE INSURANCE FUNDS FOR THE YEAR ENDED 31ST DECEMBER 2005 (PART I)

**DIRECT INSURERS**

(\$'000)

LOCAL COMPANIES	GROSS PREMIUMS							
	CARGO	HULL AND LIABILITY	FIRE	MOTOR	WORKMEN'S COMPENSATION	PERSONAL ACCIDENT	HEALTH	MISCELLANEOUS
ACE INSURANCE	6,562	44	8,469	147	1,518	27,649	20,554	19,710
ALLIANZ SINGAPORE	2,341	104	9,447	13,431	3,249	708	150	23,306
ASIA	4,563	2,478	13,486	19,870	9,296	1,119	1,271	15,884
AVIVA 5	-115	-75	-1,913	-3,911	-3,396	-1,783	-2,762	-2,457
AVIVA GEN	10,262	302	30,875	22,429	17,525	25,244	13,097	21,082
AXA SINGAPORE	14,047	2,555	14,499	85,946	12,208	5,595	18,967	10,190
CHINA S	12,054	2,777	4,053	17,888	4,646	640	215	15,411
COSMIC 4	0	0	0	0	0	0	0	-1
ECICS LTD	0	0	0	0	0	0	0	13,328
FIRST CAPITAL	2,076	7,304	13,754	7,920	3,961	519	308	16,790
GREAT EASTERN LIFE	0	0	0	0	0	3,310	3,953	106
HSBC INSURANCE	3,928	6,001	9,966	19,183	3,062	2,560	689	3,426
IMI 5	0	0	0	0	0	3	2,905	0
INDIA INTERNATIONAL	1,960	23,617	35,907	16,165	5,819	567	152	32,254
LIBERTY INSURANCE	5,749	10	7,601	27,459	8,132	2,284	2,861	18,478
LION CITY 4	0	0	0	0	0	0	0	0
LLOYD'S ASIA - AMS 1965	93	11,700	0	0	0	0	0	0
LLOYD'S ASIA - CATLIN	40	5,670	279	0	0	112	0	3,723
LLOYD'S ASIA - DANRE 4	0	0	10	0	0	0	0	1
LLOYD'S ASIA - WATKINS	2,240	2,167	0	0	0	0	0	0
MITSUI SUMITOMO	24,980	156	23,778	23,997	7,132	1,904	2,928	13,801
NTUC INCOME	2,128	322	8,940	206,479	11,328	14,926	0	17,294
OAC	4,296	526	18,900	3,787	3,658	5,425	701	11,705
OUI 4	0	0	0	0	0	0	0	0
ROYAL & SUN ALLIANCE	3,393	4,295	7,558	5,329	2,622	3,658	3,534	10,923
SAGI 1	0	0	0	0	0	0	0	338
SAGI-CAPTIVE 2	0	91,947	0	485	2,912	713	0	7,899
SHC CAPITAL	208	30	546	4,877	2,319	127	20	4,201
SHENTON INS	0	0	0	0	0	0	4,123	0
SOMPO (ASIA)	8,755	0	6,707	1,006	1,304	779	710	2,305
STANDARD ASIA 3	0	7,609	0	0	0			0
TENET INS CO LTD	2,595	97	2,917	6,085	3,354	2,721	731	5,425
TOKIO MARINE & FIRE (S)	15,057	131	15,077	8,876	3,892	964	1,960	10,446
UOI	2,762	106	19,336	3,109	3,150	9,805	1,987	17,318

(\$'000)

FOREIGN COMPANIES	GROSS PREMIUMS							
	CARGO	HULL AND LIABILITY	FIRE	MOTOR	WORKMEN'S COMPENSATION	PERSONAL ACCIDENT	HEALTH	MISCELLANEOUS
AIA	0	0	6,654	0	550	66,813	34,229	2,324
AMERICAN HOME	8,571	85	44,254	158,903	27,833	44,559	6,243	42,583
COFACE	0	0	0	0	0	0	0	10,796
EULER HERMES 4	0	0	0	0	0	0	0	877
EULER KREDIT	0	0	0	0	0	0	0	3,344
FEDERAL	6,270	0	11,278	303	813	7,482	0	25,376
FINANCIAL SECURITY ASS.	0	0	0	0	0	0	0	0
GROUPAMA	0	1,707	0	0	0	0	0	0
LIBERTY MUTUAL	2,086	-132	0	0	0	0	0	7,020
LONPAC	552	0	1,048	2,201	5,698	966	0	8,513
MAYBAN	2,034	0	4,991	16,481	8,634	431	11	9,792
NIPPONKOA	4,527	0	3,251	3,677	1,176	1,234	886	2,173

QBE	12,802	25,763	8,063	9,674	7,955	2,457	11,520	25,101
TT CLUB	0	5,267	0	0	0	0	0	0
UK CLUB 3	0	9,273	0	0	0			0
WING ON FIRE & MARINE 4	0	0	0	0	-2	0	0	0
XL CAPITAL	0	0	0	0	0	0	0	0

## REINSURERS

(\$'000)

LOCAL COMPANIES	GROSS PREMIUMS							
	CARGO	HULL AND LIABILITY	FIRE	MOTOR	WORKMEN'S COMPENSATION	PERSONAL ACCIDENT	HEALTH	MISCELLANEOUS
ASEAN RE 4	-1	-2	1	0	0	0	0	0
AXA RE ASIA	226	239	4,465	1,210	16	0	0	1,637
EQUATORIAL RE 4	0	0	0	0	0	0	0	0
RELIANCE NATIONAL ASIA RE 4	0	0	0	0	0	0	0	0
SCOR RE AP	381	19	3,365	-3	0	0	0	1,508
SINGAPORE RE	3,357	2,446	13,402	8,751	2,448	5,556	822	10,203

(\$'000)

FOREIGN COMPANIES	GROSS PREMIUMS							
	CARGO	HULL AND LIABILITY	FIRE	MOTOR	WORKMEN'S COMPENSATION	PERSONAL ACCIDENT	HEALTH	MISCELLANEOUS
ALLIANZ AG	381	136	4,116	365	767	100	0	6,912
COLOGNE RE	17	179	332	0	925	4	0	136
CONVERIUM LIMITED	29	47	1,528	-3	3	28	0	701
COPENHAGEN RE 4	0	0	-1	2	0	0	0	-5
EVEREST RE	773	2	3,835	0	14	4	0	1,070
GE FRANKONA REINSURANCE	408	94	5,774	1,942	0	12	0	3,995
KOREAN RE	112	160	2,126	0	0	0	0	478
MITSUMI SUMITOMO RE	700	1,463	3,910	306	0	112	0	1,265
MUNICH RE	5,899	490	12,093	4,857	1,243	199	0	12,314
ODYSSEY AMERICA RE	329	1,321	4,306	335	0	0	0	1,751
PARTNER RE	72	1,449	7,258	525	165	2,452	0	2,326
R&V	297	481	2,742	207	0	0	0	2,561
SIRIUS INTERNATIONAL	334	157	1,404	0	0	0	0	1,120
SUN ALLIANCE LONDON	275	1,454	587	0	0	0	0	2,135
SWISS RE	8,472	14,614	18,420	18,805	68	0	0	13,791
TOA RE	1,443	1,725	7,345	178	96	235	0	4,700
XL RE	12	0	773	381	0	0	0	51

### 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 G4: GENERAL INSURANCE: PREMIUMS OF SINGAPORE INSURANCE FUNDS FOR THE YEAR ENDED 31ST DECEMBER 2005 (PART II)

**DIRECT INSURERS**

(\$'000)

LOCAL COMPANIES	REINSURANCE CEDED IN SINGAPORE							
	CARGO	HULL AND LIABILITY	FIRE	MOTOR	WORKMEN'S COMPENSATION	PERSONAL ACCIDENT	HEALTH	MISCELLANEOUS
ACE INSURANCE	330	1	102	4	324	619	471	696
ALLIANZ SINGAPORE	303	0	1,972	816	1,032	294	-4	2,236
ASIA	1,199	1,201	4,666	1,195	938	290	634	6,530
AVIVA 5	151	1	2,732	107	380	1,062	114	1,109
AVIVA GEN	871	14	8,336	553	373	5,952	-108	5,092
AXA SINGAPORE	628	73	784	39	16	14	17	676
CHINA S	5,931	226	1,710	1,221	401	106	11	2,424
COSMIC 4	0	0	3	0	6	0	0	54
ECICS LTD	0	0	0	0	0	0	0	71
FIRST CAPITAL	775	4,263	6,011	3,076	310	180	13	4,519
GREAT EASTERN LIFE	0	0	0	0	0	319	0	16
HSBC INSURANCE	1,245	3,868	6,553	707	134	7	0	950
IMI 5	0	0	0	0	0	2	5	0
INDIA INTERNATIONAL	257	9,568	9,953	1,561	405	282	7	10,251
LIBERTY INSURANCE	1,295	39	3,898	670	254	54	907	8,637
LION CITY 4	0	0	0	0	0	0	0	0
LLOYD'S ASIA - AMS 1965	5	2,772	0	0	0	0	0	0
LLOYD'S ASIA - CATLIN	0	0	0	0	0	0	0	0
LLOYD'S ASIA - DANRE 4	0	0	0	0	0	0	0	0
LLOYD'S ASIA - WATKINS	0	0	0	0	0	0	0	0
MITSUI SUMITOMO	1,417	4	7,969	5,181	1,745	492	461	5,836
NTUC INCOME	542	76	3,123	1,967	220	1,164	0	1,822
OAC	3,010	524	14,003	2,789	425	891	10	7,613
OUI 4	0	0	0	0	0	0	0	0
ROYAL & SUN ALLIANCE	492	2,109	1,047	442	405	22	379	2,725
SAGI 1	0	0	0	0	0	0	0	135
SAGI-CAPTIVE 2	0	0	0	0	2,912	0	0	2,463
SHC CAPITAL	38	9	247	678	366	50	2	2,313
SHENTON INS	0	0	0	0	0	0	0	0
SOMPO (ASIA)	1,742	0	2,492	167	257	237	54	740
STANDARD ASIA 3	0	0	0	0	0			0
TENET INS CO LTD	761	20	1,546	479	333	1,313	392	1,002
TOKIO MARINE & FIRE (S)	1,201	3	786	201	284	64	145	1,298
UOI	1,008	21	9,695	1,832	1,421	5,185	638	11,005

(\$'000)

FOREIGN COMPANIES	REINSURANCE CEDED IN SINGAPORE							
	CARGO	HULL AND LIABILITY	FIRE	MOTOR	WORKMEN'S COMPENSATION	PERSONAL ACCIDENT	HEALTH	MISCELLANEOUS
AIA	0	0	641	0	45	3,268	856	87
AMERICAN HOME	28	0	3,204	80	3,654	-1,591	6	3,657
COFACE	0	0	0	0	0	0	0	0
EULER HERMES 4	0	0	0	0	0	0	0	0
EULER KREDIT	0	0	0	0	0	0	0	0
FEDERAL	489	0	929	0	4	22	0	833
FINANCIAL SECURITY ASS.	0	0	0	0	0	0	0	0
GROUPAMA	0	0	0	0	0	0	0	0
LIBERTY MUTUAL	0	0	0	0	0	0	0	0
LONPAC	46	0	195	55	527	36	0	2,837
MAYBAN	157	0	485	560	313	20	0	1,785
NIPPONKOA	283	0	419	106	152	143	75	375

QBE	1,280	7,506	179	-4	65	3	206	1,252
TT CLUB	0	0	0	0	0	0	0	0
UK CLUB 3	0	0	0	0	0			0
WING ON FIRE & MARINE 4	0	0	0	0	0	0	0	49
XL CAPITAL	0	0	0	0	0	0	0	0

#### REINSURERS

(\$'000)

LOCAL COMPANIES	REINSURANCE CEDED IN SINGAPORE							
	CARGO	HULL AND LIABILITY	FIRE	MOTOR	WORKMEN'S COMPENSATION	PERSONAL ACCIDENT	HEALTH	MISCELLANEOUS
ASEAN RE 4	0	0	0	0	0	0	0	0
AXA RE ASIA	0	0	4	0	0	0	0	0
EQUATORIAL RE 4	0	0	0	0	0	0	0	0
RELIANCE NATIONAL ASIA RE 4	0	0	0	0	0	0	0	0
SCOR RE AP	0	0	0	0	0	0	0	0
SINGAPORE RE	466	505	5,438	2,270	183	618	65	3,289

(\$'000)

FOREIGN COMPANIES	REINSURANCE CEDED IN SINGAPORE							
	CARGO	HULL AND LIABILITY	FIRE	MOTOR	WORKMEN'S COMPENSATION	PERSONAL ACCIDENT	HEALTH	MISCELLANEOUS
ALLIANZ AG	0	0	-1	0	0	0	0	58
COLOGNE RE	0	0	0	0	0	0	0	0
CONVERIUM LIMITED	0	0	0	0	0	0	0	0
COPENHAGEN RE 4	0	0	0	0	0	0	0	0
EVEREST RE	0	0	0	0	0	0	0	0
GE FRANKONA REINSURANCE	0	0	0	0	0	0	0	0
KOREAN RE	0	0	0	0	0	0	0	0
mitsui SUMITOMO RE	0	0	0	0	0	0	0	0
MUNICH RE	0	0	0	0	0	0	0	0
ODYSSEY AMERICA RE	0	0	0	0	0	0	0	0
PARTNER RE	0	0	0	0	0	0	0	0
R&V	0	0	0	0	0	0	0	0
SIRIUS INTERNATIONAL	0	0	0	0	0	0	0	1
SUN ALLIANCE LONDON	0	0	0	0	0	0	0	0
SWISS RE	0	0	0	0	0	0	0	0
TOA RE	0	0	0	0	0	0	0	0
XL RE	0	0	0	0	0	0	0	0

#### 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 G4: GENERAL INSURANCE: PREMIUMS OF SINGAPORE INSURANCE FUNDS FOR THE YEAR ENDED 31ST DECEMBER 2005 (PART III)

**DIRECT INSURERS**

(\$'000)

LOCAL COMPANIES	REINSURANCE CEDED OUTSIDE SINGAPORE							
	CARGO	HULL AND LIABILITY	FIRE	MOTOR	WORKMEN'S COMPENSATION	PERSONAL ACCIDENT	HEALTH	MISCELLANEOUS
ACE INSURANCE	2,199	22	6,769	137	873	18,584	11,943	13,094
ALLIANZ SINGAPORE	1,560	52	6,668	0	0	0	0	14,528
ASIA	1,128	583	7,158	-61	225	111	69	5,084
AVIVA 5	21	0	101	0	0	69	48	24
AVIVA GEN	7	0	222	0	0	358	466	113
AXA SINGAPORE	3,943	2,277	5,252	1,761	189	373	1,625	906
CHINA S	2,277	1,331	666	286	177	37	0	649
COSMIC 4	0	0	1	0	4	0	0	30
ECICS LTD	0	0	0	0	0	0	0	6,542
FIRST CAPITAL	430	706	5,440	68	49	75	5	8,201
GREAT EASTERN LIFE	0	0	0	0	0	-58	0	0
HSBC INSURANCE	174	235	250	0	0	540	45	668
IMI 5	0	0	0	0	0	0	0	0
INDIA INTERNATIONAL	600	10,116	18,727	1,352	151	68	0	10,344
LIBERTY INSURANCE	109	10	576	291	96	461	0	541
LION CITY 4	0	0	0	0	0	0	0	0
LLOYD'S ASIA - AMS 1965	7	1,001	0	0	0	0	0	0
LLOYD'S ASIA - CATLIN	3	1,153	55	0	0	7	0	702
LLOYD'S ASIA - DANRE 4	0	0	0	0	0	0	0	0
LLOYD'S ASIA - WATKINS	8	-266	0	0	0	0	0	0
MITSUI SUMITOMO	4,303	136	13,369	331	1,723	1,050	1,518	6,503
NTUC INCOME	375	69	2,643	511	27	1,202	0	764
OAC	227	0	433	0	0	45	0	201
OUI 4	0	0	0	0	0	0	0	0
ROYAL & SUN ALLIANCE	1,091	739	4,297	187	526	274	66	5,606
SAGI 1	0	-1	0	0	0	0	0	203
SAGI-CAPTIVE 2	0	86,269	0	0	0	161	0	1,084
SHC CAPITAL	5	1	41	62	17	9	0	279
SHENTON INS	0	0	0	0	0	0	0	0
SOMPO (ASIA)	432	0	3,115	0	1	22	0	322
STANDARD ASIA 3	0	6,855	0	0	0			0
TENET INS CO LTD	0	0	1	0	0	8	0	5
TOKIO MARINE & FIRE (S)	2,266	117	13,335	112	318	121	46	7,045
UOI	535	49	2,841	71	133	2,958	930	4,382

(\$'000)

FOREIGN COMPANIES	REINSURANCE CEDED OUTSIDE SINGAPORE							
	CARGO	HULL AND LIABILITY	FIRE	MOTOR	WORKMEN'S COMPENSATION	PERSONAL ACCIDENT	HEALTH	MISCELLANEOUS
AIA	0	0	0	0	0	3,797	0	0
AMERICAN HOME	4,405	68	30,104	6,693	670	4,575	625	17,219
COFACE	0	0	0	0	0	0	0	3,104
EULER HERMES 4	0	0	0	0	0	0	0	333
EULER KREDIT	0	0	0	0	0	0	0	1,892
FEDERAL	112	0	2,080	1	3	209	0	324
FINANCIAL SECURITY ASS.	0	0	0	0	0	0	0	0
GROUPAMA	0	73	0	0	0	0	0	0
LIBERTY MUTUAL	1,591	806	0	0	0	0	0	4,542
LONPAC	107	0	245	57	96	82	0	2,505
MAYBAN	436	0	483	406	236	107	0	483
NIPPONKOA	0	0	5	357	3	1	1	73



QBE	2,248	3,459	1,093	542	665	310	1	11,862
TT CLUB	0	4,324	0	0	0	0	0	0
UK CLUB 3	0	7,481	0	0	0			0
WING ON FIRE & MARINE 4	0	0	0	0	0	0	0	0
XL CAPITAL	0	0	0	0	0	0	0	0

#### REINSURERS

(\$'000)

LOCAL COMPANIES	REINSURANCE CEDED OUTSIDE SINGAPORE							
	CARGO	HULL AND LIABILITY	FIRE	MOTOR	WORKMEN'S COMPENSATION	PERSONAL ACCIDENT	HEALTH	MISCELLANEOUS
ASEAN RE 4	0	-1	1	0	0	0	0	0
AXA RE ASIA	0	0	543	10	16	0	0	316
EQUATORIAL RE 4	0	0	0	0	0	0	0	0
RELIANCE NATIONAL ASIA RE 4	0	0	0	0	0	0	0	0
SCOR RE AP	21	-1	346	-1	0	0	0	226
SINGAPORE RE	128	148	1,158	594	67	122	22	938

(\$'000)

FOREIGN COMPANIES	REINSURANCE CEDED OUTSIDE SINGAPORE							
	CARGO	HULL AND LIABILITY	FIRE	MOTOR	WORKMEN'S COMPENSATION	PERSONAL ACCIDENT	HEALTH	MISCELLANEOUS
ALLIANZ AG	-60	0	135	0	0	0	0	1,809
COLOGNE RE	0	0	0	0	0	0	0	0
CONVERIUM LIMITED	0	0	0	0	0	0	0	0
COPENHAGEN RE 4	0	0	-1	0	0	0	0	0
EVEREST RE	0	0	0	0	0	0	0	0
GE FRANKONA REINSURANCE	0	0	289	10	0	0	0	2,319
KOREAN RE	0	0	0	0	0	0	0	0
mitsui sumitomo re	150	486	878	66	0	26	0	361
MUNICH RE	0	0	0	0	0	0	0	0
ODYSSEY AMERICA RE	0	0	0	0	0	0	0	0
PARTNER RE	0	0	0	0	0	0	0	0
R&V	0	0	16	0	0	0	0	3
SIRIUS INTERNATIONAL	92	22	530	0	0	0	0	51
SUN ALLIANCE LONDON	21	492	72	0	0	0	0	250
SWISS RE	0	0	0	0	0	0	0	0
TOA RE	0	0	841	20	11	0	0	561
XL RE	0	0	0	0	0	0	0	0

#### 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 G4: GENERAL INSURANCE: PREMIUMS OF SINGAPORE INSURANCE FUNDS FOR THE YEAR ENDED 31ST DECEMBER 2005 (PART IV)

**DIRECT INSURERS**

(\$'000)

LOCAL COMPANIES	NET PREMIUMS							
	CARGO	HULL AND LIABILITY	FIRE	MOTOR	WORKMEN'S COMPENSATION	PERSONAL ACCIDENT	HEALTH	MISCELLANEOUS
ACE INSURANCE	4,033	21	1,598	6	321	8,446	8,141	5,920
ALLIANZ SINGAPORE	478	52	807	12,615	2,217	415	154	6,541
ASIA	2,236	694	1,662	18,737	8,133	718	568	4,270
AVIVA 5	-287	-76	-4,745	-4,018	-3,776	-2,914	-2,924	-3,590
AVIVA GEN	9,384	288	22,317	21,876	17,151	18,935	12,739	15,877
AXA SINGAPORE	9,477	205	8,463	84,146	12,003	5,208	17,325	8,608
CHINA S	3,846	1,220	1,677	16,381	4,068	497	204	12,338
COSMIC 4	0	0	-4	0	-11	0	0	-86
ECICS LTD	0	0	0	0	0	0	0	6,715
FIRST CAPITAL	872	2,334	2,303	4,776	3,603	264	290	4,069
GREAT EASTERN LIFE	0	0	0	0	0	3,050	3,953	90
HSBC INSURANCE	2,510	1,898	3,163	18,476	2,928	2,014	644	1,808
IMI 5	0	0	0	0	0	1	2,900	0
INDIA INTERNATIONAL	1,103	3,933	7,228	13,252	5,263	216	144	11,659
LIBERTY INSURANCE	4,345	-39	3,127	26,498	7,783	1,770	1,954	9,300
LION CITY 4	0	0	0	0	0	0	0	0
LLOYD'S ASIA - AMS 1965	80	7,927	0	0	0	0	0	0
LLOYD'S ASIA - CATLIN	37	4,516	224	0	0	105	0	3,021
LLOYD'S ASIA - DANRE 4	0	0	10	0	0	0	0	1
LLOYD'S ASIA - WATKINS	2,232	2,433	0	0	0	0	0	0
MITSUI SUMITOMO	19,260	16	2,439	18,485	3,664	362	949	1,462
NTUC INCOME	1,211	177	3,174	204,001	11,081	12,560	0	14,707
OAC	1,059	2	4,464	998	3,232	4,489	691	3,891
OUI 4	0	0	0	0	0	0	0	0
ROYAL & SUN ALLIANCE	1,810	1,446	2,214	4,700	1,691	3,362	3,089	2,593
SAGI 1	0	1	0	0	0	0	0	0
SAGI-CAPTIVE 2	0	5,678	0	485	0	552	0	4,352
SHC CAPITAL	165	21	258	4,138	1,936	69	17	1,609
SHENTON INS	0	0	0	0	0	0	4,123	0
SOMPO (ASIA)	6,580	0	1,100	839	1,045	520	656	1,244
STANDARD ASIA 3	0	755	0	0	0			0
TENET INS CO LTD	1,834	77	1,370	5,606	3,021	1,399	339	4,418
TOKIO MARINE & FIRE (S)	11,590	11	956	8,564	3,290	779	1,769	2,102
UOI	1,219	36	6,800	1,205	1,596	1,663	419	1,932

(\$'000)

FOREIGN COMPANIES	NET PREMIUMS							
	CARGO	HULL AND LIABILITY	FIRE	MOTOR	WORKMEN'S COMPENSATION	PERSONAL ACCIDENT	HEALTH	MISCELLANEOUS
AIA	0	0	6,013	0	505	59,749	33,373	2,237
AMERICAN HOME	4,138	17	10,946	152,130	23,509	41,575	5,612	21,708
COFACE	0	0	0	0	0	0	0	7,692
EULER HERMES 4	0	0	0	0	0	0	0	544
EULER KREDIT	0	0	0	0	0	0	0	1,452
FEDERAL	5,669	0	8,269	302	805	7,252	0	24,219
FINANCIAL SECURITY ASS.	0	0	0	0	0	0	0	0
GROUPAMA	0	1,634	0	0	0	0	0	0
LIBERTY MUTUAL	494	-938	0	0	0	0	0	2,479
LONPAC	398	0	608	2,089	5,075	848	0	3,171
MAYBAN	1,441	0	4,022	15,515	8,085	304	11	7,525
NIPPONKOA	4,244	0	2,827	3,214	1,021	1,090	810	1,725

QBE	9,274	14,797	6,791	9,135	7,225	2,144	11,313	11,987
TT CLUB	0	943	0	0	0	0	0	0
UK CLUB 3	0	1,792	0	0	0			0
WING ON FIRE & MARINE 4	0	0	0	0	-2	0	0	-49
XL CAPITAL	0	0	0	0	0	0	0	0

## REINSURERS

(\$'000)

LOCAL COMPANIES	NET PREMIUMS							
	CARGO	HULL AND LIABILITY	FIRE	MOTOR	WORKMEN'S COMPENSATION	PERSONAL ACCIDENT	HEALTH	MISCELLANEOUS
ASEAN RE 4	0	-1	0	0	0	0	0	0
AXA RE ASIA	226	239	3,918	1,200	0	0	0	1,321
EQUATORIAL RE 4	0	0	0	0	0	0	0	0
RELIANCE NATIONAL ASIA RE 4	0	0	0	0	0	0	0	0
SCOR RE AP	360	20	3,018	-2	0	0	0	1,282
SINGAPORE RE	2,763	1,793	6,805	5,887	2,198	4,816	736	5,976

(\$'000)

FOREIGN COMPANIES	NET PREMIUMS							
	CARGO	HULL AND LIABILITY	FIRE	MOTOR	WORKMEN'S COMPENSATION	PERSONAL ACCIDENT	HEALTH	MISCELLANEOUS
ALLIANZ AG	441	136	3,982	365	767	100	0	5,045
COLOGNE RE	17	179	332	0	925	4	0	136
CONVERIUM LIMITED	29	47	1,528	-3	3	28	0	701
COPENHAGEN RE 4	0	0	0	2	0	0	0	-5
EVEREST RE	773	2	3,835	0	14	4	0	1,070
GE FRANKONA REINSURANCE	408	94	5,485	1,932	0	12	0	1,676
KOREAN RE	112	160	2,126	0	0	0	0	478
mitsui sumitomo re	550	977	3,032	240	0	87	0	904
MUNICH RE	5,899	490	12,093	4,857	1,243	199	0	12,314
ODYSSEY AMERICA RE	329	1,321	4,306	335	0	0	0	1,751
PARTNER RE	72	1,449	7,258	525	165	2,452	0	2,326
R&V	297	481	2,727	207	0	0	0	2,557
SIRIUS INTERNATIONAL	241	134	873	0	0	0	0	1,068
SUN ALLIANCE LONDON	254	962	515	0	0	0	0	1,885
SWISS RE	8,472	14,614	18,420	18,805	68	0	0	13,791
TOA RE	1,443	1,725	6,505	157	85	235	0	4,139
XL RE	12	0	773	381	0	0	0	51

### 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 G4: GENERAL INSURANCE: PREMIUMS OF SINGAPORE INSURANCE FUNDS FOR  
THE YEAR ENDED 31ST DECEMBER 2005 (PART V)**

**DIRECT INSURERS**

	(\$'000)	
<b>LOCAL COMPANIES</b>	<b>CHANGE IN PREMIUM LIABILITIES</b>	<b>EARNED PREMIUMS</b>
ACE INSURANCE	2,185	26,300
ALLIANZ SINGAPORE	-2,280	25,559
ASIA	-2,095	39,112
AVIVA 5	-36,259	13,928
AVIVA GEN	40,880	77,688
AXA SINGAPORE	5,145	140,289
CHINA S	916	39,314
COSMIC 4	-253	152
ECICS LTD	874	5,841
FIRST CAPITAL	-625	19,138
GREAT EASTERN LIFE	1,634	5,458
HSBC INSURANCE	2,693	30,748
IMI 5	822	2,079
INDIA INTERNATIONAL	-4,457	47,254
LIBERTY INSURANCE	4,981	49,758
LION CITY 4	0	0
LLOYD'S ASIA - AMS 1965	4,509	3,498
LLOYD'S ASIA - CATLIN	1,687	6,217
LLOYD'S ASIA - DANRE 4	0	11
LLOYD'S ASIA - WATKINS	231	4,434
mitsui SUMITOMO	5,124	41,513
NTUC INCOME	-28,792	275,704
OAC	57	18,770
OUI 4	0	0
ROYAL & SUN ALLIANCE	1,391	19,515
SAGI 1	0	1
SAGI-CAPTIVE 2	45	11,022
SHC CAPITAL	1,424	6,789
SHENTON INS	2,495	1,628
SOMPO (ASIA)	-479	12,464
STANDARD ASIA 3	0	755
TENET INS CO LTD	635	17,429
TOKIO MARINE & FIRE (S)	1,562	27,500
UOI	-1,616	16,486

(\$'000)

<b>FOREIGN COMPANIES</b>	<b>CHANGE IN PREMIUM LIABILITIES</b>	<b>EARNED PREMIUMS</b>
AIA	12,159	89,718
AMERICAN HOME	13,648	245,987
COFACE	1,415	6,277
EULER HERMES 4	-704	1,247
EULER KREDIT	519	933
FEDERAL	1,430	45,087
FINANCIAL SECURITY ASS.	0	0
GROUPAMA	425	1,209
LIBERTY MUTUAL	-3,812	5,847
LONPAC	413	11,776
MAYBAN	2,552	34,350
NIPPONKOA	481	14,451
QBE	-1,628	74,294
TT CLUB	1	942
UK CLUB 3	0	1,792
WING ON FIRE & MARINE 4	-69	18
XL CAPITAL	0	0

**REINSURERS**

(\$'000)

<b>LOCAL COMPANIES</b>	<b>CHANGE IN PREMIUM LIABILITIES</b>	<b>EARNED PREMIUMS</b>
ASEAN RE 4	-2	2
AXA RE ASIA	1,550	5,356
EQUATORIAL RE 4	0	0
RELIANCE NATIONAL ASIA RE 4	0	0
SCOR RE AP	147	4,530
SINGAPORE RE	-9,724	40,698

(\$'000)

FOREIGN COMPANIES	CHANGE IN PREMIUM LIABILITIES	EARNED PREMIUMS
ALLIANZ AG	-2,198	13,034
COLOGNE RE	-558	2,151
CONVERIUM LIMITED	-932	3,265
COPENHAGEN RE 4	-23	20
EVEREST RE	199	5,500
GE FRANKONA REINSURANCE	597	9,010
KOREAN RE	404	2,473
MITSUI SUMITOMO RE	874	4,915
MUNICH RE	1,712	35,384
ODYSSEY AMERICA RE	40	8,003
PARTNER RE	-436	14,685
R&V	558	5,712
SIRIUS INTERNATIONAL	-1,503	3,821
SUN ALLIANCE LONDON	-226	3,843
SWISS RE	865	73,305
TOA RE	343	13,945
XL RE	24	1,193

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 G5: GENERAL INSURANCE: OPERATING RESULTS OF SINGAPORE INSURANCE FUNDS FOR THE YEAR ENDED 31ST DECEMBER 2005 (PART I)

**DIRECT INSURERS**

(\$'000)

LOCAL COMPANIES	EARNED PREMIUMS	NET CLAIMS INCURRED	MANAGEMENT EXPENSES	DISTRIBUTION EXPENSES	UNDERWRITING PROFIT (LOSS)	NET INVESTMENT INCOME	OPERATING PROFIT (LOSS)
ACE INSURANCE	26,300	3,116	11,804	-3,634	15,015	526	15,541
ALLIANZ SINGAPORE	25,559	17,465	5,061	1,173	1,859	781	2,640
ASIA	39,112	21,202	8,734	2,395	6,781	49,550	56,331
AVIVA 5	13,928	5,181	4,122	3,330	1,296	-256	1,040
AVIVA GEN	77,688	38,755	16,566	16,058	6,309	5,607	11,916
AXA SINGAPORE	140,289	69,546	20,407	27,959	22,378	7,014	29,392
CHINA S	39,314	26,330	8,672	4,896	-584	2,961	2,378
COSMIC 4	152	-4,976	3,136	0	1,992	1,935	3,927
ECICS LTD	5,841	861	2,588	-540	2,931	2,401	5,332
FIRST CAPITAL	19,138	10,508	2,044	-458	7,044	4,220	11,264
GREAT EASTERN LIFE	5,458	4,189	1,182	1,032	-945	70	-875
HSBC INSURANCE	30,748	13,006	6,950	3,845	6,947	2,191	9,138
IMI 5	2,079	2,040	176	141	-277	13	-264
INDIA INTERNATIONAL	47,254	27,560	4,677	-6,399	21,416	16,639	38,056
LIBERTY INSURANCE	49,758	28,460	7,385	6,971	6,941	1,213	8,154
LION CITY 4	0	0	0	0	0	0	0
LLOYD'S ASIA - AMS 1965	3,498	1,780	2,230	774	-1,286	13	-1,273
LLOYD'S ASIA - CATLIN	6,217	475	1,703	1,784	2,255	190	2,445
LLOYD'S ASIA - DANRE 4	11	-66	25	-19	71	4	75
LLOYD'S ASIA - WATKINS	4,434	940	284	818	2,391	125	2,516
MITSUMI SUMITOMO	41,513	21,743	11,621	-1,952	10,101	1,820	11,920
NTUC INCOME	275,704	198,727	44,520	18,701	13,756	45,298	59,054
OAC	18,770	8,475	7,050	-721	3,966	3,871	7,836
OUI 4	0	0	569	0	-569	7,898	7,328
ROYAL & SUN ALLIANCE	19,515	4,655	8,237	3,176	3,448	8,061	11,509
SAGI 1	1	11	185	-34	-163	31	-131
SAGI-CAPTIVE 2	11,022	3,565	364	-2,276	9,368	6,005	15,374
SHC CAPITAL	6,789	768	3,757	1,713	550	457	1,007
SHENTON INS	1,628	1,687	341	0	-399	71	-328
SOMPO (ASIA)	12,464	3,539	4,266	-971	5,630	649	6,279
STANDARD ASIA 3	755	465	617	20	-347	107	-240
TENET INS CO LTD	17,429	4,802	5,129	4,020	3,478	4,142	7,619
TOKIO MARINE & FIRE (S)	27,500	11,138	7,611	-1,064	9,815	991	10,807
UOI	16,486	7,867	4,732	-6,512	10,399	9,489	19,889

(\$'000)

FOREIGN COMPANIES	EARNED PREMIUMS	NET CLAIMS INCURRED	MANAGEMENT EXPENSES	DISTRIBUTION EXPENSES	UNDERWRITING PROFIT (LOSS)	NET INVESTMENT INCOME	OPERATING PROFIT (LOSS)
AIA	89,718	25,467	18,992	40,090	5,169	-647	4,522
AMERICAN HOME	245,987	145,752	45,700	35,240	19,295	4,673	23,969
COFACE	6,277	10,390	2,085	379	-6,577	369	-6,209
EULER HERMES 4	1,247	-458	338	91	1,277	122	1,398
EULER KREDIT	933	318	54	275	287	23	310
FEDERAL	45,087	17,254	8,242	6,289	13,302	3,680	16,981
FINANCIAL SECURITY ASS.	0	0	0	0	0	0	0
GROUPAMA	1,209	1,171	220	280	-463	105	-358
LIBERTY MUTUAL	5,847	3,932	982	-323	1,256	301	1,557
LONPAC	11,776	7,702	2,499	1,733	-157	453	296
MAYBAN	34,350	18,498	4,640	6,785	4,428	795	5,222
NIPPONKOA	14,451	5,593	3,306	1,585	3,967	809	4,776
QBE	74,294	30,111	20,569	14,162	9,452	11,380	20,832

TT CLUB	942	125	838	-102	82	140	222
UK CLUB 3	1,792	379	368	112	933	20	953
WING ON FIRE & MARINE 4	18	-686	804	0	-100	205	105
XL CAPITAL	0	0	0	0	0	0	0

## REINSURERS

(\$'000)

LOCAL COMPANIES	EARNED PREMIUMS	NET CLAIMS INCURRED	MANAGEMENT EXPENSES	DISTRIBUTION EXPENSES	UNDERWRITING PROFIT (LOSS)	NET INVESTMENT INCOME	OPERATING PROFIT (LOSS)
ASEAN RE 4	2	-198	0	0	200	185	385
AXA RE ASIA	5,356	882	353	2,437	1,684	1,337	3,021
EQUATORIAL RE 4	0	38	156	0	-194	304	110
RELIANCE NATIONAL ASIA RE	0	-111	115	0	-4	54	50
SCOR RE AP	4,530	2,935	190	1,282	122	279	401
SINGAPORE RE	40,698	20,327	3,102	13,070	4,199	3,745	7,945

(\$'000)

FOREIGN COMPANIES	EARNED PREMIUMS	NET CLAIMS INCURRED	MANAGEMENT EXPENSES	DISTRIBUTION EXPENSES	UNDERWRITING PROFIT (LOSS)	NET INVESTMENT INCOME	OPERATING PROFIT (LOSS)
ALLIANZ AG	13,034	9,664	322	2,660	389	577	966
COLOGNE RE	2,151	16,735	1,342	7	-15,934	904	-15,030
CONVERIUM LIMITED	3,265	172	216	800	2,077	-42	2,035
COPENHAGEN RE 4	20	-1,105	0	3	1,121	67	1,188
EVEREST RE	5,500	3,730	101	1,729	-60	-16	-76
GE FRANKONA REINSURANCE	9,010	-7,167	1,552	3,156	11,469	-612	10,857
KOREAN RE	2,473	1,822	114	818	-282	141	-141
MITSUMI SUMITOMO RE	4,915	1,913	128	1,683	1,190	-4	1,186
MUNICH RE	35,384	15,582	2,488	7,916	9,399	4,031	13,430
ODYSSEY AMERICA RE	8,003	4,348	202	2,639	814	178	991
PARTNER RE	14,685	9,630	595	5,852	-1,392	234	-1,158
R&V	5,712	3,576	128	2,439	-430	149	-282
SIRIUS INTERNATIONAL	3,821	8,141	432	594	-5,346	313	-5,033
SUN ALLIANCE LONDON	3,843	686	393	613	2,151	176	2,327
SWISS RE	73,305	53,066	3,741	14,936	1,562	-1,465	98
TOA RE	13,945	5,177	501	5,955	2,312	295	2,607
XL RE	1,193	-285	118	105	1,255	-232	1,023

### 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 G5: GENERAL INSURANCE: OPERATING RESULTS OF SINGAPORE 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	11.8	44.9	-13.8	57.1
ALLIANZ SINGAPORE	68.3	19.8	4.6	7.3
ASIA	54.2	22.3	6.1	17.3
AVIVA 5	37.2	29.6	23.9	9.3
AVIVA GEN	49.9	21.3	20.7	8.1
AXA SINGAPORE	49.6	14.5	19.9	16.0
CHINA S	67.0	22.1	12.5	-1.5
COSMIC 4	-3,267.5	2,059.3	0.0	1,308.1
ECICS LTD	14.7	44.3	-9.2	50.2
FIRST CAPITAL	54.9	10.7	-2.4	36.8
GREAT EASTERN LIFE	76.7	21.7	18.9	-17.3
HSBC INSURANCE	42.3	22.6	12.5	22.6
IMI 5	98.1	8.4	6.8	-13.3
INDIA INTERNATIONAL	58.3	9.9	-13.5	45.3
LIBERTY INSURANCE	57.2	14.8	14.0	14.0
LION CITY 4	0.0	0.0	0.0	0.0
LLOYD'S ASIA - AMS 1965	50.9	63.7	22.1	-36.8
LLOYD'S ASIA - CATLIN	7.6	27.4	28.7	36.3
LLOYD'S ASIA - DANRE 4	-599.7	224.2	-171.3	646.8
LLOYD'S ASIA - WATKINS	21.2	6.4	18.5	53.9
MITSUI SUMITOMO	52.4	28.0	-4.7	24.3
NTUC INCOME	72.1	16.1	6.8	5.0
OAC	45.2	37.6	-3.8	21.1
OUI 4	0.0	0.0	0.0	0.0
ROYAL & SUN ALLIANCE	23.9	42.2	16.3	17.7
SAGI 1	2,235.7	36,578.9	-6,659.2	-32,055.4
SAGI-CAPTIVE 2	32.3	3.3	-20.6	85.0
SHC CAPITAL	11.3	55.3	25.2	8.1
SHENTON INS	103.6	20.9	0.0	-24.5
SOMPO (ASIA)	28.4	34.2	-7.8	45.2
STANDARD ASIA 3	61.6	81.7	2.7	-46.0
TENET INS CO LTD	27.6	29.4	23.1	20.0
TOKIO MARINE & FIRE (S)	40.5	27.7	-3.9	35.7
UOI	47.7	28.7	-39.5	63.1

FOREIGN COMPANIES	% OF EARNED PREMIUMS			
	NET CLAIMS INCURRED	MANAGEMENT EXPENSES	DISTRIBUTION EXPENSES	UNDERWRITING PROFIT (LOSS)
AIA	28.4	21.2	44.7	5.8
AMERICAN HOME	59.3	18.6	14.3	7.8
COFACE	165.5	33.2	6.0	-104.8
EULER HERMES 4	-36.7	27.1	7.3	102.3
EULER KREDIT	34.1	5.7	29.5	30.7
FEDERAL	38.3	18.3	13.9	29.5
FINANCIAL SECURITY ASS.	0.0	0.0	0.0	0.0
GROUPAMA	96.9	18.2	23.2	-38.3
LIBERTY MUTUAL	67.2	16.8	-5.5	21.5
LONPAC	65.4	21.2	14.7	-1.3
MAYBAN	53.9	13.5	19.8	12.9
NIPPONKOA	38.7	22.9	11.0	27.4
QBE	40.5	27.7	19.1	12.7
TT CLUB	13.2	88.9	-10.8	8.7
UK CLUB 3	21.2	20.5	6.3	52.0
WING ON FIRE & MARINE 4	-3,921.1	4,593.0	-2.5	-569.4
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	-10,224.3	3.6	24.3	10,296.4
AXA RE ASIA	16.5	6.6	45.5	31.4
EQUATORIAL RE 4	0.0	0.0	0.0	0.0
RELIANCE NATIONAL ASIA RE	56,883.6	-58,733.8	15.4	1,934.9
SCOR RE AP	64.8	4.2	28.3	2.7
SINGAPORE RE	49.9	7.6	32.1	10.3

FOREIGN COMPANIES	% OF EARNED PREMIUMS			
	NET CLAIMS INCURRED	MANAGEMENT EXPENSES	DISTRIBUTION EXPENSES	UNDERWRITING PROFIT (LOSS)
ALLIANZ AG	74.1	2.5	20.4	3.0
COLOGNE RE	778.1	62.4	0.3	-740.9
CONVERIUM LIMITED	5.3	6.6	24.5	63.6
COPENHAGEN RE 4	-5,616.8	0.4	14.4	5,701.9
EVEREST RE	67.8	1.8	31.4	-1.1
GE FRANKONA REINSURANCE	-79.5	17.2	35.0	127.3
KOREAN RE	73.7	4.6	33.1	-11.4
MITSUI SUMITOMO RE	38.9	2.6	34.2	24.2
MUNICH RE	44.0	7.0	22.4	26.6
ODYSSEY AMERICA RE	54.3	2.5	33.0	10.2
PARTNER RE	65.6	4.1	39.9	-9.5
R&V	62.6	2.2	42.7	-7.5
SIRIUS INTERNATIONAL	213.1	11.3	15.6	-139.9
SUN ALLIANCE LONDON	17.9	10.2	15.9	56.0
SWISS RE	72.4	5.1	20.4	2.1
TOA RE	37.1	3.6	42.7	16.6
XL RE	-23.9	9.9	8.8	105.2

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 G6: GENERAL INSURANCE PROFIT & LOSS ACCOUNT: INCOME OF OFFSHORE INSURANCE FUNDS  
FOR THE YEAR ENDED 31ST DECEMBER 2005**

**DIRECT INSURERS**

(\$'000)

LOCAL COMPANIES	GROSS PREMIUMS	OUTWARD REINSURANCE PREMIUMS	INVESTMENT REVENUE			INVESTMENT EXPENSES	OTHERS
			INTEREST / DIVIDEND / RENTAL INCOME	REALISED GAINS (LOSSES) FROM LAST REPORTED VALUE / WRITE-BACKS (WRITE-OFFS)	UNREALISED CHANGES FROM LAST REPORTED VALUE		
ACE INSURANCE	23,254	14,269	414	47	-550	36	68
ALLIANZ SINGAPORE	10,458	10,151	139	40	0	0	85
ASIA	13,388	3,445	1,370	-123	2,038	7	28
AVIVA 5	-41	3	30	0	0	0	0
AVIVA GEN	709	11	80	0	0	0	0
AXA SINGAPORE	15,679	12,380	102	0	-14	0	0
CHINA S	0	0	0	0	0	0	0
COSMIC 4	5	0	41	0	0	0	5
ECICS LTD	832	647	56	51	1	5	9
FIRST CAPITAL	16,343	6,844	662	0	3,496	0	144
GREAT EASTERN LIFE	0	0	0	0	0	0	0
HSBC INSURANCE	9,096	3,654	100	-32	-3	6	6
IMI 5	0	0	0	0	0	0	0
INDIA INTERNATIONAL	63,845	38,767	8,008	0	6,298	0	371
LIBERTY INSURANCE	1,087	424	173	0	-114	0	2
LION CITY 4	-2	0	152	0	0	0	0
LLOYD'S ASIA - AMS 1965	13,096	1,831				0	0
LLOYD'S ASIA - CATLIN	16,614	2,096				0	244
LLOYD'S ASIA - DANRE 4	-41	0				8	0
LLOYD'S ASIA - WATKINS	15,808	-999				0	0
mitsui SUMITOMO	1,736	1,413	239	-10	15	1	5
NTUC INCOME	335	0	46	49	72	1	5
OAC	0	0	0	0	0	0	0
OUI 4	-8	1	29,934	932	63,713	78	440
PRUDENTIAL (S)	0	0	0	0	0	0	0
ROYAL & SUN ALLIANCE	2,057	1,438	47	0	0	0	3
SAGI 1	1	0	702	1,204	2,383	238	78
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)	27,196	15,134	1,192	344	-74	2	25
STANDARD ASIA 3	19,742	17,566	360	-2		4	3,563
TENET INS CO LTD	18	13	88	0	-8	0	6
TOKIO MARINE & FIRE (S)	2,080	1,532	58	0	0	0	24
UOI	5,872	1,466	109	0	0	0	24

(\$'000)

FOREIGN COMPANIES	GROSS PREMIUMS	OUTWARD REINSURANCE PREMIUMS	INVESTMENT REVENUE			INVESTMENT EXPENSES	OTHERS
			INTEREST / DIVIDEND / RENTAL INCOME	REALISED GAINS (LOSSES) FROM LAST REPORTED VALUE / WRITE-BACKS (WRITE-OFFS)	UNREALISED CHANGES FROM LAST REPORTED VALUE		
AIA	0	0	0	0	0	0	0
AMERICAN HOME	16,613	15,318	908	-274	-636	2	3
COFACE	21,865	1,074	446	0	0	0	92
EULER HERMES 4	247	91	80	0	-31	0	43
EULER KREDIT	4,012	2,207	19	0	-13	0	0
FEDERAL	7,385	1,586	627	0	0	11	0
FINANCIAL SECURITY ASS.	3,588	3,588	76	0	0	0	851
GROUPAMA	9,016	292	77	-47	0	0	149
LIBERTY MUTUAL	47,372	31,023	1,208	0	0	0	604
LONPAC	0	0	0	0	0	0	0
MAYBAN	22	10	71	0	0	0	1
NIPPONKOA	7,046	0	220	0	0	0	1
QBE	87,205	84,930	736	158	100	5	1,925
TT CLUB	6,608	5,306				0	0
UK CLUB 3	1,187	885	10	0		0	0
WING ON FIRE & MARINE 4	0	0	0	0	0	0	0
XL CAPITAL	0	0	90	0	38	0	0

**REINSURERS**

(\$'000)

LOCAL COMPANIES	GROSS PREMIUMS	OUTWARD REINSURANCE PREMIUMS	INVESTMENT REVENUE			INVESTMENT EXPENSES	OTHERS
			INTEREST / DIVIDEND / RENTAL INCOME	REALISED GAINS (LOSSES) FROM LAST REPORTED VALUE / WRITE-BACKS (WRITE-OFFS)	UNREALISED CHANGES FROM LAST REPORTED VALUE		
ASEAN RE 4	1	0	121	0	-4	0	0
AXA RE ASIA	168,591	73,480	8,203	2,142	-1,132	943	0
EQUATORIAL RE 4	1	0	110	2	165	0	27
RELIANCE NATIONAL ASIA RE	-5	39	465	0	0	0	511
SCOR RE AP	35,789	11,121	1,794	0	-581	5	83
SINGAPORE RE	22,056	18,334	2,533	390	-1,746	103	76

(\$'000)

FOREIGN COMPANIES	GROSS PREMIUMS	OUTWARD REINSURANCE PREMIUMS	INVESTMENT REVENUE			INVESTMENT EXPENSES	OTHERS
			INTEREST / DIVIDEND / RENTAL INCOME	REALISED GAINS (LOSSES) FROM LAST REPORTED VALUE / WRITE-BACKS (WRITE-OFFS)	UNREALISED CHANGES FROM LAST REPORTED VALUE		
ALLIANZ AG	510,971	63,433	26,991	-8,351	-7,649	957	814
COLOGNE RE	2,127	0	3,715	-561	10	76	19
CONVERIUM LIMITED	81,835	4,445	4,991	-75	-24	0	690
COPENHAGEN RE 4	78	-1	627	0	0	0	329
EVEREST RE	239,989	0	7,214	-128	-3,699	107	441
GE FRANKONA REINSURANCE	15,040	1,483	7,381	-2,486	-4,406	59	2,551
KOREAN RE	17,221	1,008	592	-202	-1,480	0	45
mitsui sumitomo re	67,651	16,293	1,071	843	-6,623	0	0
MUNICH RE	87,793	0	7,001	-173	-2,301	170	7,182
ODYSSEY AMERICA RE	156,015	13,115	6,719	2,493	4,838	294	4,039
PARTNER RE	18,307	0	2,154	-208	-4	0	34
R&V	40,536	149	990	0	-145	0	249
SIRIUS INTERNATIONAL	31,823	9,557	1,528	-59	-1,186	0	1,807
SUN ALLIANCE LONDON	37,919	8,528	1,679	-39	-273	0	579
SWISS RE	220,727	0	5,532	150	-1,419	341	185
TOA RE	70,411	12,383	3,875	-807	-1,228	18	93
XL RE	41,890	402	6,952	-575	-383	85	104

## 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 &amp; Indemnity Club's accounting period ended 20 Feb 2005.

4 On run-off.

5 De-registered in 2005.

**TABLE G7: GENERAL INSURANCE PROFIT & LOSS ACCOUNT: OUTGO OF OFFSHORE INSURANCE FUNDS  
FOR THE YEAR ENDED 31ST DECEMBER 2005**

**DIRECT INSURERS**

(\$'000)

LOCAL COMPANIES	GROSS CLAIMS	REINSURANCE RECOVERIES	MANAGEMENT EXPENSES	DISTRIBUTION EXPENSES	INCREASE (DECREASE) IN POLICY LIABILITIES	OTHERS
ACE INSURANCE	3,335	2,141	1,681	2,473	1,368	170
ALLIANZ SINGAPORE	553	537	997	-738	82	174
ASIA	5,150	898	2,161	3,557	181	347
AVIVA 5	196	0	30	45	-364	0
AVIVA GEN	-2,084	182	52	74	1,334	161
AXA SINGAPORE	6,394	5,704	745	192	1,979	457
CHINA S	0	0	0	0	0	0
COSMIC 4	64	0	18	1	75	0
ECICS LTD	0	0	266	-7	181	50
FIRST CAPITAL	1,314	903	611	1,273	3,899	796
GREAT EASTERN LIFE	0	0	0	0	0	0
HSBC INSURANCE	4,657	3,421	2,160	986	452	207
IMI 5	0	0	0	0	0	0
INDIA INTERNATIONAL	15,549	9,801	2,566	-4,674	18,144	1,700
LIBERTY INSURANCE	4,022	2,937	17	90	-362	4
LION CITY 4	836	0	1,119	2	-645	48
LLOYD'S ASIA - AMS 1965	3	0	2,457	1,042	9,692	103
LLOYD'S ASIA - CATLIN	3,766	0	2,841	3,085	5,593	99
LLOYD'S ASIA - DANRE 4	2,304	0	326	-189	-3,333	1,024
LLOYD'S ASIA - WATKINS	6,130	-1,473	1,247	3,344	289	0
mitsui sumitomo	567	83	205	45	-637	49
NTUC INCOME	75	0	140	72	12	1
OAC	0	0	0	0	0	0
OUI 4	391	301	491	8	-2,142	2,814
PRUDENTIAL (S)	0	0	0	0	0	0
ROYAL & SUN ALLIANCE	3,905	3,198	55	127	-615	56
SAGI 1	80	97	452	0	-328	645
SAGI-CAPTIVE 2	0	0	0	0	0	0
SHC CAPITAL	0	0	0	0	0	0
SHENTON INS	0	0	0	0	0	0
SOMPO (ASIA)	7,792	2,604	1,894	4,243	-5,384	1,123
STANDARD ASIA 3	13,479	12,131	1,823	130	977	243
TENET INS CO LTD	4	-4	21	2	-181	-122
TOKIO MARINE & FIRE (S)	396	165	130	111	-204	-70
UOI	2,285	99	536	1,194	230	-3

(\$'000)

FOREIGN COMPANIES	GROSS CLAIMS	REINSURANCE RECOVERIES	MANAGEMENT EXPENSES	DISTRIBUTION EXPENSES	INCREASE (DECREASE) IN POLICY LIABILITIES	OTHERS
AIA	0	0	0	0	0	0
AMERICAN HOME	441	441	804	-1,162	43	-486
COFACE	6,037	2,783	1,869	7,046	7,704	3,615
EULER HERMES 4	453	172	384	123	1,541	19
EULER KREDIT	47	26	248	329	2,203	222
FEDERAL	357	2	1,622	901	982	1,111
FINANCIAL SECURITY ASS.	0	0	1,918	-1,096	0	248
GROUPAMA	1,600	0	1,173	1,229	7,517	32
LIBERTY MUTUAL	8,473	4,765	4,092	-1,484	4,231	1,433
LONPAC	0	0	0	0	0	0
MAYBAN	4	0	5	3	1	0
NIPPONKOA	1,261	0	791	1,128	1,582	275
QBE	3,497	2,840	2,022	456	452	104
TT CLUB	11,297	11,155	863	25	-24	101
UK CLUB 3	1,304	1,174	346	108	-683	411
WING ON FIRE & MARINE 4	0	0	0	0	0	0
XL CAPITAL	0	0	1,772	0	0	9

**REINSURERS**

(\$'000)

LOCAL COMPANIES	GROSS CLAIMS	REINSURANCE RECOVERIES	MANAGEMENT EXPENSES	DISTRIBUTION EXPENSES	INCREASE (DECREASE) IN POLICY LIABILITIES	OTHERS
ASEAN RE 4	78	111	173	1	70	-9
AXA RE ASIA	165,211	127,603	6,522	26,324	5,759	2,705
EQUATORIAL RE 4	85	4	52	0	-299	116
RELIANCE NATIONAL ASIA RE	382	70	1,521	-1	2,051	-44
SCOR RE AP	36,037	22,359	3,586	5,076	5,374	275
SINGAPORE RE	10,061	6,994	1,838	466	566	415



(\$'000)

FOREIGN COMPANIES	GROSS CLAIMS	REINSURANCE RECOVERIES	MANAGEMENT EXPENSES	DISTRIBUTION EXPENSES	INCREASE (DECREASE) IN POLICY LIABILITIES	OTHERS
ALLIANZ AG	181,656	36,720	13,537	111,329	144,245	11,602
COLOGNE RE	2,801	0	1,357	138	-3,463	578
CONVERIUM LIMITED	60,640	0	5,395	20,369	-25,363	779
COPENHAGEN RE 4	2,317	171	2,526	-1	-11,702	750
EVEREST RE	110,452	0	4,250	57,919	80,047	1,198
GE FRANKONA REINSURANCE	62,767	7,775	1,918	3,513	-84,326	3,009
KOREAN RE	10,574	1,637	644	5,115	235	63
MITSUI SUMITOMO RE	51,841	18,611	1,172	16,383	9,220	893
MUNICH RE	41,284	0	5,066	24,484	-13,358	3,966
ODYSSEY AMERICA RE	118,232	13,719	4,567	32,995	-5,444	2,993
PARTNER RE	17,759	0	742	6,401	-19,922	578
R&V	19,060	134	885	12,291	6,829	68
SIRIUS INTERNATIONAL	23,644	1,424	4,559	3,042	-35,918	1,239
SUN ALLIANCE LONDON	18,223	4,014	3,451	5,342	1,355	961
SWISS RE	114,055	0	11,494	40,971	-20,453	4,261
TOA RE	74,721	27,466	2,426	18,686	-12,583	1,197
XL RE	20,274	0	4,407	7,804	-23,895	1,471

## 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 &amp; Indemnity Club's accounting period ended 20 Feb 2005.

4 On run-off.

5 De-registered in 2005.

**TABLE G8: GENERAL INSURANCE: ASSETS AND LIABILITIES OF OFFSHORE INSURANCE FUNDS  
FOR THE YEAR ENDED 31ST DECEMBER 2005 (PART I)**

**DIRECT INSURERS**

(\$'000)

LOCAL COMPANIES	LIABILITIES			
	PREMIUM LIABILITIES	CLAIMS LIABILITIES	REINSURANCE DEPOSITS	OTHERS
ACE INSURANCE	5,337	3,522	0	4,527
ALLIANZ SINGAPORE	204	1,051	2,788	934
ASIA	3,821	10,882	182	4,597
AVIVA 5	0	0	0	0
AVIVA GEN	168	1,166	0	308
AXA SINGAPORE	1,094	2,774	171	5,208
CHINA S	0	0	0	0
COSMIC 4	2	1,629	0	168
ECICS LTD	388	0	0	997
FIRST CAPITAL	3,026	11,328	125	5,539
GREAT EASTERN LIFE	0	0	0	0
HSBC INSURANCE	1,118	2,590	0	1,765
IMI 5	0	0	0	0
INDIA INTERNATIONAL	3,725	67,789	14,556	54,494
LIBERTY INSURANCE	295	1,720	0	1,947
LION CITY 4	0	5,873	0	771
LLOYD'S ASIA - AMS 1965	7,471	2,220	0	1,104
LLOYD'S ASIA - CATLIN	7,355	8,967	0	14,770
LLOYD'S ASIA - DANRE 4	0	6,754	0	5,300
LLOYD'S ASIA - WATKINS	3,246	8,809	0	8,459
mitsui SUMITOMO	163	3,231	16	298
NTUC INCOME	134	524	0	1
OAC	0	0	0	0
OUI 4	0	28,264	1,014	84,123
PRUDENTIAL (S)			0	0
ROYAL & SUN ALLIANCE	151	357	0	830
SAGI 1	0	2,759	4,282	5,885
SAGI-CAPTIVE 2	0	0	0	0
SHC CAPITAL	0	0	0	0
SHENTON INS	0	0	0	0
SOMPO (ASIA)	3,644	13,149	623	3,920
STANDARD ASIA 3	0	3,362	0	18,159
TENET INS CO LTD	-3	271	0	165
TOKIO MARINE & FIRE (S)	25	24	282	647
UOI	2,206	2,917	246	820

(\$'000)

FOREIGN COMPANIES	LIABILITIES			
	PREMIUM LIABILITIES	CLAIMS LIABILITIES	REINSURANCE DEPOSITS	OTHERS
AIA	0	0	0	0
AMERICAN HOME	350	403	3,269	11,066
COFACE	6,469	9,200	5,246	6,515
EULER HERMES 4	0	2,939	0	1,991
EULER KREDIT	767	1,435	0	1,886
FEDERAL	2,819	8,304	0	6,891
FINANCIAL SECURITY ASS.	0	0	0	4,650
GROUPAMA	1,444	6,073	0	199
LIBERTY MUTUAL	20,099	21,762	0	15,163
LONPAC	0	0	0	0
MAYBAN	5	108	47	2,384
NIPPONKOA	3,283	3,870	0	3,350
QBE	1,623	3,294	3,988	4,971
TT CLUB	584	416	0	5,541
UK CLUB 3	0	547	0	411
WING ON FIRE & MARINE 4	0	0	0	0
XL CAPITAL	0	0	0	641

**REINSURERS**

(\$'000)

LOCAL COMPANIES	LIABILITIES			
	PREMIUM LIABILITIES	CLAIMS LIABILITIES	REINSURANCE DEPOSITS	OTHERS
ASEAN RE 4	0	2,214	48	284
AXA RE ASIA	40,258	168,536	19,012	43,118
EQUATORIAL RE 4	0	247	123	685
RELIANCE NATIONAL ASIA RE 4	0	10,997	0	10,222
SCOR RE AP	20,402	34,499	306	4,105
SINGAPORE RE	1,836	41,524	779	10,121

(\$'000)

FOREIGN COMPANIES	LIABILITIES			
	PREMIUM LIABILITIES	CLAIMS LIABILITIES	REINSURANCE DEPOSITS	OTHERS
ALLIANZ AG	148,408	490,035	20,674	24,424
COLOGNE RE	1,219	12,285	0	3,433
CONVERIUM LIMITED	20,142	128,674	0	2,701
COPENHAGEN RE 4	0	2,635	0	5,566
EVEREST RE	95,995	187,237	0	5,166
GE FRANKONA REINSURANCE	5,985	53,454	166	22,462
KOREAN RE	6,062	13,136	0	1,780
mitsui sumitomo re	19,410	32,508	0	914
MUNICH RE	28,751	120,609	0	25,402
ODYSSEY AMERICA RE	26,821	135,534	0	24,840
PARTNER RE	3,993	34,075	0	1,521
R&V	15,228	25,040	0	1,760
SIRIUS INTERNATIONAL	5,230	53,168	43	24,429
SUN ALLIANCE LONDON	18,191	33,540	0	5,088
SWISS RE	60,063	205,548	0	25,994
TOA RE	25,787	55,078	0	1,819
XL RE	9,060	95,176	0	35,426

## 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 G8: GENERAL INSURANCE: ASSETS AND LIABILITIES OF OFFSHORE INSURANCE FUNDS  
FOR THE YEAR ENDED 31ST DECEMBER 2005 (PART II)**

**DIRECT INSURERS**

(\$'000)

LOCAL COMPANIES	ASSETS					
	EQUITY SECURITIES	DEBT SECURITIES	LAND AND BUILDINGS	LOANS	CASH AND DEPOSITS	OTHERS
ACE INSURANCE	0	13,237	0	0	2,856	3,787
ALLIANZ SINGAPORE	0	0	0	0	7,071	661
ASIA	26,017	1,000	762	0	15,827	4,086
AVIVA 5	0	0	0	0	0	0
AVIVA GEN	0	0	0	0	5,921	143
AXA SINGAPORE	0	241	0	0	7,378	5,180
CHINA S	0	0	0	0	0	0
COSMIC 4	350	0	0	0	2,186	60
ECICS LTD	859	252	0	0	1,707	5
FIRST CAPITAL	10,428	3,807	0	1,663	17,388	2,043
GREAT EASTERN LIFE	0	0	0	0	0	0
HSBC INSURANCE	510	1,575	0	0	2,314	3,151
IMI 5	0	0	0	0	0	0
INDIA INTERNATIONAL	20,825	43,578	0	20,060	101,149	12,185
LIBERTY INSURANCE	0	3,344	0	0	2,984	327
LION CITY 4	0	0	0	0	8,041	434
LLOYD'S ASIA - AMS 1965	0	0	0	0	4,637	4,173
LLOYD'S ASIA - CATLIN	0	0	0	0	21,582	4,295
LLOYD'S ASIA - DANRE 4	0	0	0	0	2,734	27
LLOYD'S ASIA - WATKINS	0	0	0	0	17,543	2,061
MITSUI SUMITOMO	0	1,460	0	0	8,709	66
NTUC INCOME	0	0	0	0	1,602	172
OAC	0	0	0	0	0	0
OUI 4	338,359	32,756	0	0	58,910	2,342
PRUDENTIAL (S)	0	0	0	0	0	0
ROYAL & SUN ALLIANCE	0	0	0	0	2,478	577
SAGI 1	12,005	8,567	0	0	1,063	4,224
SAGI-CAPTIVE 2	0	0	0	0	0	0
SHC CAPITAL	0	0	0	0	0	0
SHENTON INS	0	0	0	0	0	0
SOMPO (ASIA)	0	4,428	0	0	42,935	5,014
STANDARD ASIA 3	0	5,548	0	0	14,340	3,932
TENET INS CO LTD	0	2,011	0	326	1,749	80
TOKIO MARINE & FIRE (S)	0	0	0	0	3,264	640
UOI	0	0	0	0	9,500	1,084

(\$'000)

FOREIGN COMPANIES	ASSETS					
	EQUITY SECURITIES	DEBT SECURITIES	LAND AND BUILDINGS	LOANS	CASH AND DEPOSITS	OTHERS
AIA	0	0	0	0	0	0
AMERICAN HOME	0	27,775	0	0	3,674	3,414
COFACE	0	0	0	0	12,932	16,855
EULER HERMES 4	0	1,072	0	0	4,422	599
EULER KREDIT	0	984	0	0	1,421	2,871
FEDERAL	0	0	0	0	23,624	1,183
FINANCIAL SECURITY ASS.	0	1,772	0	0	14,574	0
GROUPAMA	0	0	0	0	8,976	1,535
LIBERTY MUTUAL	0	0	0	0	62,576	19,827
LONPAC	0	0	0	0	0	0
MAYBAN	0	0	0	0	4,359	318
NIPPONKOA	0	0	0	0	17,661	3,975
QBE	0	27,086	0	0	9,459	3,394
TT CLUB	7,049	0	0	0	0	1,298
UK CLUB 3	0	0	0	0	819	1,006
WING ON FIRE & MARINE 4	0	0	0	0	0	0
XL CAPITAL	0	1,558	0	0	517	194

**REINSURERS**

(\$'000)

LOCAL COMPANIES	ASSETS					
	EQUITY SECURITIES	DEBT SECURITIES	LAND AND BUILDINGS	LOANS	CASH AND DEPOSITS	OTHERS
ASEAN RE 4	0	2,543	0	0	1,306	52
AXA RE ASIA	59,822	224,460	0	0	31,937	50,274
EQUATORIAL RE 4	1,483	0	0	0	804	179
RELIANCE NATIONAL ASIA RE	0	0	0	0	17,794	3,659
SCOR RE AP	0	34,990	0	0	26,472	25,725
SINGAPORE RE	7,471	32,099	3,342	0	22,761	5,730

(\$'000)

FOREIGN COMPANIES	ASSETS					
	EQUITY SECURITIES	DEBT SECURITIES	LAND AND BUILDINGS	LOANS	CASH AND DEPOSITS	OTHERS
ALLIANZ AG	0	386,770	0	0	365,849	134,340
COLOGNE RE	0	89,532	0	0	1,144	647
CONVERIUM LIMITED	0	122,868	0	0	26,932	31,662
COPENHAGEN RE 4	0	0	0	0	30,313	201
EVEREST RE	0	257,895	0	0	45,701	22,544
GE FRANKONA REINSURANCE	0	165,143	0	42	10,390	2,834
KOREAN RE	5,700	12,404	1,212	0	3,727	4,524
mitsui sumitomo re	0	0	0	0	54,165	20,750
MUNICH RE	2,978	184,304	0	0	14,830	44,960
ODYSSEY AMERICA RE	37,224	128,740	0	0	57,239	25,174
PARTNER RE	0	36,369	0	0	1,435	16,672
R&V	0	6,204	0	0	27,882	13,149
SIRIUS INTERNATIONAL	0	78,474	0	0	38,440	13,450
SUN ALLIANCE LONDON	0	33,067	0	0	29,367	15,737
SWISS RE	0	257,418	2,400	0	58,090	81,862
TOA RE	0	74,770	0	0	24,792	15,012
XL RE	0	154,103	0	22	3,925	20,027

## 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 G9: GENERAL INSURANCE: PREMIUMS OF OFFSHORE INSURANCE FUNDS FOR THE YEAR ENDED 31ST DECEMBER 2005 (PART I)**

**DIRECT INSURERS**

(\$'000)

LOCAL COMPANIES	GROSS PREMIUMS			
	CARGO	HULL AND LIABILITY	PROPERTY	CASUALTY AND OTHERS
ACE INSURANCE	2,598	0	15,566	5,090
ALLIANZ SINGAPORE	0	0	8,218	2,240
ASIA	975	570	6,614	5,229
AVIVA 5	-4	0	0	-37
AVIVA GEN	35	0	11	664
AXA SINGAPORE	11,041	1,269	1,657	1,713
CHINA S	0	0	0	0
COSMIC 4	0	0	1	3
ECICS LTD	0	0	0	832
FIRST CAPITAL	38	1,696	8,118	6,491
GREAT EASTERN LIFE	0	0	0	0
HSBC INSURANCE	106	3,596	2,305	3,089
IMI 5	0	0	0	0
INDIA INTERNATIONAL	27	13,486	22,637	27,695
LIBERTY INSURANCE	0	0	435	652
LION CITY 4	0	0	0	-1
LLOYD'S ASIA - AMS 1965	395	12,701	0	0
LLOYD'S ASIA - CATLIN	560	2,553	3,787	9,713
LLOYD'S ASIA - DANRE 4	-16	-4	170	-191
LLOYD'S ASIA - WATKINS	2,770	13,039	0	0
MITSUI SUMITOMO	19	0	1,101	617
NTUC INCOME	0	0	165	170
OAC	0	0	0	0
OUI 4	0	0	-2	-7
ROYAL & SUN ALLIANCE	824	869	293	72
SAGI 1	0	0	0	0
SAGI-CAPTIVE 2	0	0	0	0
SHC CAPITAL	0	0	0	0
SHENTON INS	0	0	0	0
SOMPO (ASIA)	5,402	52	19,849	1,892
STANDARD ASIA 3	0	19,742	0	0
TENET INS CO LTD	0	0	10	8



TOKIO MARINE & FIRE (S)	475	0	1,556	49
UOI	640	5	4,237	990

(\$'000)

FOREIGN COMPANIES	GROSS PREMIUMS			
	CARGO	HULL AND LIABILITY	PROPERTY	CASUALTY AND OTHERS
AIA	0	0	0	0
AMERICAN HOME	267	0	9,364	6,982
COFACE	0	0	0	21,865
EULER HERMES 4	0	0	0	247
EULER KREDIT	0	0	0	4,012
FEDERAL	666	0	791	5,927
FINANCIAL SECURITY ASS.	0	0	0	3,588
GROUPAMA	7	9,010	0	0
LIBERTY MUTUAL	6,401	971	0	40,001
LONPAC	0	0	0	0
MAYBAN	0	0	18	4
NIPPONKOA	1,729	0	3,217	2,099
QBE	48	1,428	4,166	81,563
TT CLUB	0	6,608	0	0
UK CLUB 3	0	1,187	0	0
WING ON FIRE & MARINE 4	0	0	0	0
XL CAPITAL	0	0	0	0

## REINSURERS

(\$'000)

LOCAL COMPANIES	GROSS PREMIUMS			
	CARGO	HULL AND LIABILITY	PROPERTY	CASUALTY AND OTHERS
ASEAN RE 4	0	0	0	0
AXA RE ASIA	5,692	1,904	144,806	16,189
EQUATORIAL RE 4	1	0	0	0
RELIANCE NATIONAL ASIA RE 4	0	-5	0	0
SCOR RE AP	1,175	956	30,768	2,889
SINGAPORE RE	810	5,330	13,258	2,658

(\$'000)

FOREIGN COMPANIES	GROSS PREMIUMS			
	CARGO	HULL AND LIABILITY	PROPERTY	CASUALTY AND OTHERS
ALLIANZ AG	27,456	10,620	288,630	184,265
COLOGNE RE	43	360	1,359	365
CONVERIUM LIMITED	3,401	2,893	55,234	20,307
COPENHAGEN RE 4	-17	2	74	18
EVEREST RE	4,192	5,990	190,307	39,499
GE FRANKONA REINSURANCE	436	-87	9,052	5,639
KOREAN RE	2,316	1,149	11,931	1,825
mitsui sumitomo re	8,499	6,054	37,638	15,459
MUNICH RE	7,625	888	71,800	7,480
ODYSSEY AMERICA RE	10,265	4,454	105,427	35,869
PARTNER RE	1,555	245	12,787	3,719
R&V	2,065	4,508	24,919	9,044
SIRIUS INTERNATIONAL	1,238	2,855	26,190	1,541
SUN ALLIANCE LONDON	4,405	3,693	13,840	15,981
SWISS RE	8,653	29,603	158,713	23,759
TOA RE	4,000	1,185	56,376	8,850
XL RE	3,457	1,049	34,844	2,539

## 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 G9: GENERAL INSURANCE: PREMIUMS OF OFFSHORE INSURANCE FUNDS FOR THE YEAR ENDED 31ST DECEMBER 2005 (PART II)**

**DIRECT INSURERS**

**(\$'000)**

LOCAL COMPANIES	REINSURANCE CEDED IN SINGAPORE			
	CARGO	HULL AND LIABILITY	PROPERTY	CASUALTY AND OTHERS
ACE INSURANCE	0	0	178	163
ALLIANZ SINGAPORE	0	0	2,228	64
ASIA	12	84	1,203	393
AVIVA 5	0	0	0	0
AVIVA GEN	2	0	0	1
AXA SINGAPORE	68	0	1	24
CHINA S	0	0	0	0
COSMIC 4	0	0	0	0
ECICS LTD	0	0	0	99
FIRST CAPITAL	0	661	3,912	344
GREAT EASTERN LIFE	0	0	0	0
HSBC INSURANCE	8	2,165	871	-18
IMI 5	0	0	0	0
INDIA INTERNATIONAL	0	6,039	12,178	8,228
LIBERTY INSURANCE	0	0	280	54
LION CITY 4	0	0	0	0
LLOYD'S ASIA - AMS 1965	36	770	0	0
LLOYD'S ASIA - CATLIN	0	0	0	0
LLOYD'S ASIA - DANRE 4	0	0	0	0
LLOYD'S ASIA - WATKINS	0	0	0	0
MITSUI SUMITOMO	0	0	146	77
NTUC INCOME	0	0	0	0
OAC	0	0	0	0
OUI 4	0	0	0	0
ROYAL & SUN ALLIANCE	328	818	292	0
SAGI 1	0	0	0	0
SAGI-CAPTIVE 2	0	0	0	0
SHC CAPITAL	0	0	0	0
SHENTON INS	0	0	0	0
SOMPO (ASIA)	639	27	10,780	774
STANDARD ASIA 3	0	0	0	0

TENET INS CO LTD	0	0	13	0
TOKIO MARINE & FIRE (S)	19	0	0	1
UOI	7	0	721	214

(\$'000)

FOREIGN COMPANIES	REINSURANCE CEDED IN SINGAPORE			
	CARGO	HULL AND LIABILITY	PROPERTY	CASUALTY AND OTHERS
AIA	0	0	0	0
AMERICAN HOME	0	0	710	34
COFACE	0	0	0	0
EULER HERMES 4	0	0	0	0
EULER KREDIT	0	0	0	0
FEDERAL	23	0	-17	33
FINANCIAL SECURITY ASS.	0	0	0	0
GROUPAMA	0	0	0	0
LIBERTY MUTUAL	0	0	0	0
LONPAC	0	0	0	0
MAYBAN	0	0	1	1
NIPPONKOA	0	0	0	0
QBE	0	244	68	0
TT CLUB	0	0	0	0
UK CLUB 3	0	0	0	0
WING ON FIRE & MARINE 4	0	0	0	0
XL CAPITAL	0	0	0	0

### REINSURERS

(\$'000)

LOCAL COMPANIES	REINSURANCE CEDED IN SINGAPORE			
	CARGO	HULL AND LIABILITY	PROPERTY	CASUALTY AND OTHERS
ASEAN RE 4	0	0	0	0
AXA RE ASIA	0	0	0	0
EQUATORIAL RE 4	0	0	0	0
RELIANCE NATIONAL ASIA RE 4	0	0	0	0
SCOR RE AP	0	0	0	0
SINGAPORE RE	454	4,278	9,325	1,697

(\$'000)

FOREIGN COMPANIES	REINSURANCE CEDED IN SINGAPORE			
	CARGO	HULL AND LIABILITY	PROPERTY	CASUALTY AND OTHERS
ALLIANZ AG	-183	0	759	504
COLOGNE RE	0	0	0	0
CONVERIUM LIMITED	0	0	0	0
COPENHAGEN RE 4	0	0	0	0
EVEREST RE	0	0	0	0
GE FRANKONA REINSURANCE	0	0	0	0
KOREAN RE	0	0	0	0
MITSUI SUMITOMO RE	0	0	0	0
MUNICH RE	0	0	0	0
ODYSSEY AMERICA RE	0	0	0	0
PARTNER RE	0	0	0	0
R&V	0	0	0	0
SIRIUS INTERNATIONAL	0	0	0	1
SUN ALLIANCE LONDON	65	152	262	394
SWISS RE	0	0	0	0
TOA RE	0	0	0	0
XL RE	0	0	0	0

## 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 G9: GENERAL INSURANCE: PREMIUMS OF OFFSHORE INSURANCE FUNDS FOR THE YEAR ENDED 31ST DECEMBER 2005 (PART III)**

**DIRECT INSURERS**

(\$'000)

LOCAL COMPANIES	REINSURANCE CEDED OUTSIDE SINGAPORE			
	CARGO	HULL AND LIABILITY	PROPERTY	CASUALTY AND OTHERS
ACE INSURANCE	822	0	10,589	2,517
ALLIANZ SINGAPORE	0	0	5,790	2,069
ASIA	47	51	817	837
AVIVA 5	0	0	0	3
AVIVA GEN	0	0	0	8
AXA SINGAPORE	10,965	1,269	17	37
CHINA S	0	0	0	0
COSMIC 4	0	0	0	0
ECICS LTD	0	0	0	548
FIRST CAPITAL	0	307	1,489	132
GREAT EASTERN LIFE	0	0	0	0
HSBC INSURANCE	2	133	134	357
IMI 5	0	0	0	0
INDIA INTERNATIONAL	0	4,373	6,747	1,202
LIBERTY INSURANCE	0	0	49	42
LION CITY 4	0	0	0	0
LLOYD'S ASIA - AMS 1965	31	994	0	0
LLOYD'S ASIA - CATLIN	75	448	682	892
LLOYD'S ASIA - DANRE 4	0	0	0	0
LLOYD'S ASIA - WATKINS	54	-1,053	0	0
MITSUI SUMITOMO	0	0	667	523
NTUC INCOME	0	0	0	0
OAC	0	0	0	0
OUI 4	0	0	0	0
ROYAL & SUN ALLIANCE	0	0	0	0
SAGI 1	0	0	0	0
SAGI-CAPTIVE 2	0	0	0	0
SHC CAPITAL	0	0	0	0
SHENTON INS	0	0	0	0
SOMPO (ASIA)	863	0	1,930	121
STANDARD ASIA 3	0	17,566	0	0

TENET INS CO LTD	0	0	0	0
TOKIO MARINE & FIRE (S)	57	0	1,453	1
UOI	6	0	477	41

(\$'000)

FOREIGN COMPANIES	REINSURANCE CEDED OUTSIDE SINGAPORE			
	CARGO	HULL AND LIABILITY	PROPERTY	CASUALTY AND OTHERS
AIA	0	0	0	0
AMERICAN HOME	144	0	8,296	6,133
COFACE	0	0	0	1,074
EULER HERMES 4	0	0	0	91
EULER KREDIT	0	0	0	2,207
FEDERAL	32	0	161	1,355
FINANCIAL SECURITY ASS.	0	0	0	3,588
GROUPAMA	0	292	0	0
LIBERTY MUTUAL	3,156	599	0	27,268
LONPAC	0	0	0	0
MAYBAN	0	0	8	1
NIPPONKOA	0	0	0	0
QBE	1	157	3,659	80,801
TT CLUB	0	5,306	0	0
UK CLUB 3	0	885	0	0
WING ON FIRE & MARINE 4	0	0	0	0
XL CAPITAL	0	0	0	0

**REINSURERS**

(\$'000)

LOCAL COMPANIES	REINSURANCE CEDED OUTSIDE SINGAPORE			
	CARGO	HULL AND LIABILITY	PROPERTY	CASUALTY AND OTHERS
ASEAN RE 4	0	0	0	0
AXA RE ASIA	27	11	70,688	2,754
EQUATORIAL RE 4	0	0	0	0
RELIANCE NATIONAL ASIA RE 4	0	40	0	0
SCOR RE AP	105	-22	10,670	368
SINGAPORE RE	129	387	1,731	333



(\$'000)

FOREIGN COMPANIES	REINSURANCE CEDED OUTSIDE SINGAPORE			
	CARGO	HULL AND LIABILITY	PROPERTY	CASUALTY AND OTHERS
ALLIANZ AG	1,233	-13	8,996	52,136
COLOGNE RE	0	0	0	0
CONVERIUM LIMITED	182	155	2,959	1,150
COPENHAGEN RE 4	0	0	-1	0
EVEREST RE	0	0	0	0
GE FRANKONA REINSURANCE	0	0	1,087	396
KOREAN RE	640	0	368	0
MITSUI SUMITOMO RE	2,294	1,823	8,478	3,698
MUNICH RE	0	0	0	0
ODYSSEY AMERICA RE	0	0	13,041	75
PARTNER RE	0	0	0	0
R&V	1	0	147	1
SIRIUS INTERNATIONAL	308	769	8,361	117
SUN ALLIANCE LONDON	671	351	2,453	4,179
SWISS RE	0	0	0	0
TOA RE	2	0	11,262	1,120
XL RE	0	0	402	0

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 G9: GENERAL INSURANCE: PREMIUMS OF OFFSHORE INSURANCE FUNDS FOR THE YEAR ENDED 31ST DECEMBER 2005 (PART IV)**

**DIRECT INSURERS**

(\$'000)

LOCAL COMPANIES	NET PREMIUMS			
	CARGO	HULL AND LIABILITY	PROPERTY	CASUALTY AND OTHERS
ACE INSURANCE	1,776	0	4,799	2,410
ALLIANZ SINGAPORE	0	0	200	107
ASIA	916	435	4,594	3,998
AVIVA 5	-4	0	0	-40
AVIVA GEN	33	0	10	655
AXA SINGAPORE	8	0	1,640	1,652
CHINA S	0	0	0	0
COSMIC 4	0	0	1	3
ECICS LTD	0	0	0	185
FIRST CAPITAL	38	729	2,717	6,015
GREAT EASTERN LIFE	0	0	0	0
HSBC INSURANCE	95	1,298	1,299	2,749
IMI 5	0	0	0	0
INDIA INTERNATIONAL	27	3,074	3,711	18,265
LIBERTY INSURANCE	0	0	106	557
LION CITY 4	0	0	0	-1
LLOYD'S ASIA - AMS 1965	328	10,937	0	0
LLOYD'S ASIA - CATLIN	486	2,106	3,105	8,821
LLOYD'S ASIA - DANRE 4	-16	-4	170	-191
LLOYD'S ASIA - WATKINS	2,716	14,092	0	0
MITSUI SUMITOMO	19	0	288	17
NTUC INCOME	0	0	165	170
OAC	0	0	0	0
OUI 4	0	0	-2	-7
ROYAL & SUN ALLIANCE	496	51	1	72
SAGI 1	0	0	0	0
SAGI-CAPTIVE 2	0	0	0	0
SHC CAPITAL	0	0	0	0
SHENTON INS	0	0	0	0
SOMPO (ASIA)	3,900	25	7,140	998
STANDARD ASIA 3	0	2,177	0	0
TENET INS CO LTD	0	0	-3	8
TOKIO MARINE & FIRE (S)	399	0	103	46
UOI	627	5	3,039	735

(\$'000)

FOREIGN COMPANIES	NET PREMIUMS			
	CARGO	HULL AND LIABILITY	PROPERTY	CASUALTY AND OTHERS
AIA	0	0	0	0
AMERICAN HOME	123	0	358	814
COFACE	0	0	0	20,790
EULER HERMES 4	0	0	0	156
EULER KREDIT	0	0	0	1,806
FEDERAL	611	0	648	4,539
FINANCIAL SECURITY ASS.	0	0	0	1
GROUPAMA	7	8,718	0	0
LIBERTY MUTUAL	3,245	371	0	12,734
LONPAC	0	0	0	0
MAYBAN	0	0	10	3
NIPPONKOA	1,729	0	3,217	2,099
QBE	47	1,028	439	762
TT CLUB	0	1,301	0	0
UK CLUB 3	0	302	0	0
WING ON FIRE & MARINE 4	0	0	0	0
XL CAPITAL	0	0	0	0

**REINSURERS**

(\$'000)

LOCAL COMPANIES	NET PREMIUMS			
	CARGO	HULL AND LIABILITY	PROPERTY	CASUALTY AND OTHERS
ASEAN RE 4	0	0	0	0
AXA RE ASIA	5,665	1,893	74,119	13,435
EQUATORIAL RE 4	1	0	0	0
RELIANCE NATIONAL ASIA RE 4	0	-44	0	0
SCOR RE AP	1,071	979	20,097	2,521
SINGAPORE RE	227	666	2,202	627

(\$'000)

FOREIGN COMPANIES	NET PREMIUMS			
	CARGO	HULL AND LIABILITY	PROPERTY	CASUALTY AND OTHERS
ALLIANZ AG	26,407	10,633	278,874	131,625
COLOGNE RE	43	360	1,359	365
CONVERIUM LIMITED	3,219	2,738	52,275	19,157
COPENHAGEN RE 4	-17	2	75	18
EVEREST RE	4,192	5,990	190,307	39,499
GE FRANKONA REINSURANCE	436	-87	7,964	5,243
KOREAN RE	1,676	1,149	11,562	1,825
mitsui sumitomo re	6,205	4,231	29,160	11,762
MUNICH RE	7,625	888	71,800	7,480
ODYSSEY AMERICA RE	10,265	4,454	92,387	35,794
PARTNER RE	1,555	245	12,787	3,719
R&V	2,065	4,508	24,772	9,043
SIRIUS INTERNATIONAL	929	2,085	17,829	1,423
SUN ALLIANCE LONDON	3,669	3,189	11,125	11,409
SWISS RE	8,653	29,603	158,713	23,759
TOA RE	3,998	1,185	45,114	7,730
XL RE	3,457	1,049	34,442	2,539

## 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 G9: GENERAL INSURANCE: PREMIUMS OF OFFSHORE INSURANCE FUNDS FOR THE YEAR ENDED 31ST DECEMBER 2005 (PART V)**

**DIRECT INSURERS**

**(\$'000)**

<b>LOCAL COMPANIES</b>	<b>CHANGE IN PREMIUM LIABILITIES</b>	<b>EARNED PREMIUMS</b>
ACE INSURANCE	1,738	7,247
ALLIANZ SINGAPORE	29	278
ASIA	206	9,737
AVIVA 5	-156	111
AVIVA GEN	168	531
AXA SINGAPORE	940	2,359
CHINA S	0	0
COSMIC 4	-4	9
ECICS LTD	181	4
FIRST CAPITAL	-2,305	11,804
GREAT EASTERN LIFE	0	0
HSBC INSURANCE	266	5,176
IMI 5	0	0
INDIA INTERNATIONAL	1,201	23,876
LIBERTY INSURANCE	160	503
LION CITY 4	0	-2
LLOYD'S ASIA - AMS 1965	7,471	3,794
LLOYD'S ASIA - CATLIN	2,241	12,277
LLOYD'S ASIA - DANRE 4	0	-41
LLOYD'S ASIA - WATKINS	519	16,289
MITSUI SUMITOMO	-272	595
NTUC INCOME	-2	337
OAC	0	0
OUI 4	-29	20
ROYAL & SUN ALLIANCE	19	600
SAGI 1	0	0
SAGI-CAPTIVE 2	0	0
SHC CAPITAL	0	0
SHENTON INS	0	0
SOMPO (ASIA)	-1,009	13,072
STANDARD ASIA 3	0	2,177
TENET INS CO LTD	-17	22
TOKIO MARINE & FIRE (S)	-41	589
UOI	266	4,140

(\$'000)

<b>FOREIGN COMPANIES</b>	<b>CHANGE IN PREMIUM LIABILITIES</b>	<b>EARNED PREMIUMS</b>
AIA	0	0
AMERICAN HOME	19	1,276
COFACE	2,600	18,191
EULER HERMES 4	-954	1,110
EULER KREDIT	767	1,038
FEDERAL	-840	6,639
FINANCIAL SECURITY ASS.	0	0
GROUPAMA	1,444	7,280
LIBERTY MUTUAL	1,741	14,609
LONPAC	0	0
MAYBAN	-3	16
NIPPONKOA	-248	7,294
QBE	-7	2,282
TT CLUB	31	1,270
UK CLUB 3	0	302
WING ON FIRE & MARINE 4	0	0
XL CAPITAL	0	0

**REINSURERS**

(\$'000)

<b>LOCAL COMPANIES</b>	<b>CHANGE IN PREMIUM LIABILITIES</b>	<b>EARNED PREMIUMS</b>
ASEAN RE 4	-1	1
AXA RE ASIA	10,353	84,759
EQUATORIAL RE 4	-9	10
RELIANCE NATIONAL ASIA RE 4	0	-44
SCOR RE AP	3,567	21,101
SINGAPORE RE	671	3,051

(\$'000)

FOREIGN COMPANIES	CHANGE IN PREMIUM LIABILITIES	EARNED PREMIUMS
ALLIANZ AG	26,315	421,224
COLOGNE RE	257	1,869
CONVERIUM LIMITED	-1,958	79,348
COPENHAGEN RE 4	-201	280
EVEREST RE	31,170	208,819
GE FRANKONA REINSURANCE	-19,271	32,828
KOREAN RE	1,064	15,148
mitsui sumitomo RE	7,097	44,261
MUNICH RE	2,794	85,000
ODYSSEY AMERICA RE	-360	143,261
PARTNER RE	-2,284	20,591
R&V	4,099	36,289
SIRIUS INTERNATIONAL	-11,159	33,425
SUN ALLIANCE LONDON	-709	30,100
SWISS RE	-5,384	226,111
TOA RE	4,946	53,082
XL RE	-1,048	42,536

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 I)

**DIRECT INSURERS**

(\$'000)

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 - AMS 1965	3,794	2,223	2,457	1,042	-1,928	45	-1,883
LLOYD'S ASIA - CATLIN	12,277	7,118	2,841	3,085	-768	547	-222
LLOYD'S ASIA - DANRE 4	-41	-1,029	326	-189	850	59	909
LLOYD'S ASIA - WATKINS	16,289	7,374	1,247	3,344	4,323	230	4,553
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

(\$'000)

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

#### REINSURERS

(\$'000)

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

(\$'000)

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
MITSUMI 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 - AMS 1965	58.6	64.8	27.5	-50.8
LLOYD'S ASIA - CATLIN	58.0	23.1	25.1	-6.3
LLOYD'S ASIA - DANRE 4	2,482.7	-787.5	455.9	-2,051.2
LLOYD'S ASIA - WATKINS	45.3	7.7	20.5	26.5
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.

## Glossary

### **Old Framework (applicable for year 2004 and before):**

- Insurance Regulations (cancelled with effect from 23 Aug 2004)
- Insurance (Accounts and Statements) Regulations (cancelled with effect from 23 Aug 2004)

### **New Framework (applicable from 2005 onwards):**

- Insurance (Valuation and Capital) Regulations 2004
- Insurance (Accounts and Statements) Regulations 2004

Unless otherwise specified, the definitions of terms used in the Insurance Report are the equivalent to that in the Valuation and Capital Regulations 2004 and Accounts and Statement Regulations 2004.

<b>Term</b>	<b>Derivation</b>
<b>Annual Payments</b>	Amounts payable per year by an annuity policy.
<b>Assets</b>	<p>For all insurers, the new framework requires assets to be reported at fair value whereas the old framework requires assets to be reported using the “lower of cost or market value” rule.</p> <p>In addition, the concept of admitted assets is no longer applicable under the new framework. To account for this, the asset figures under the new framework are compared against the aggregate of total assets under the old framework for the purpose of the Insurance Report. As a result, the total assets figures for 2004 and earlier would not tally with previous years’ Insurance Report admitted assets figures.</p>
<b>Benefit Payments</b>	<p>Benefit Payments consists of death, maturity, surrender, cash dividends, annuity and other payments where:</p> <ul style="list-style-type: none"><li>• Death payments include payments of total and permanent disability and critical illness;</li><li>• Maturity payments include advance payment of maturity values under anticipated endowment policies; and</li><li>• Surrender payments include surrenders of bonus.</li></ul>
<b>Claim Liabilities</b>	Amount not less than the sum of the value of expected future payments in relation to all claims incurred prior to the valuation date (other than payments which have fallen due for payment before valuation date), whether or not they have been reported to the insurer, including any expense expected to be incurred in settling those claims and any provision for adverse deviation from the expected experience calculated based on the 75 percent level of sufficiency.

Term	Derivation
<b>Distribution Expenses</b>	Sum of net commissions incurred and other distribution expenses. Other distribution expenses include agency allowance and profit commissions.
<b>Earned Premiums</b>	Net premiums plus any increase or decrease, as the case may be, in the premium liabilities during the period.
<b>Gross Premiums</b>	<p>For 2005 figures onwards, SIF and OIF gross premiums in respect of general business for each type of insurers is derived from gross premiums in respect of direct business and total reinsurance business accepted.</p> <p>This is a revision from the approach taken in earlier years' Insurance Reports whereby gross premiums of each type of insurers excluded reinsurance accepted in or ceded in Singapore to minimise double counting of gross premiums written in Singapore.</p> <p>The earlier years' gross premiums have been recomputed in this year's Insurance Report to align with the new approach.</p>
<b>Incurred Loss Ratio</b>	Ratio of net claims incurred over earned premiums.
<b>Net Claims Incurred</b>	Net claims settled plus any increase or decrease, as the case may be, in the claims liabilities during the period.
<b>Net Investment Income</b>	<p>Under the new framework, the net investment income for all insurers is determined by subtracting investment expenses from the interest, dividend and rental income, taking into account both the realised and unrealised gains/losses from investments.</p> <p>Under the old framework and forms, net investment income figures in 2004 and earlier do not include realised and unrealised gains/losses from investments.</p> <p>To facilitate comparison, the earlier years' net investment income has been recomputed in this year's Insurance Report to include realised gains/losses.</p>
<b>Net Premiums</b>	Net amount of premiums after deduction of return premiums and payments in respect of reinsurance business ceded.
<b>Operating Profit/Loss</b>	Underwriting profit/loss after including net investment income.
<b>Persistency of policies</b>	Percentage of the business that remains inforce since issuance. Business lapses is based on annualised premiums during the year for the aggregate of whole life and endowment policies. This applies to individual life business only.

Term	Derivation
<b>Policy liabilities</b>	<p>For life insurers, the new framework requires life policy liabilities to be valued using a discounted prospective cash flows method adopting best estimate assumptions with explicit allowances for uncertainties. Policy liabilities under the new framework are based on figures reported in the fund balance sheets.</p> <p>In contrast, the old framework requires life policy liabilities to be reported using the net premium valuation method adopting prescriptive valuation assumptions. Policy liabilities under the old framework are based on total net liabilities figures reflected in the valuation result and distribution of surplus form.</p> <p>For general insurers, the policy liabilities are the aggregate of premium liabilities and claims liabilities.</p>
<b>Premium Liabilities</b>	Amount that is not less than the higher of unearned premium reserve and the unexpired risk reserves of the fund.
<b>Reinsurance Ceded</b>	Premiums paid or payable on reinsurance ceded during the period. It includes portfolio premiums in respect of ceded business.
<b>Retention Ratio</b>	Ratio of net premiums over gross premiums.
<b>Surplus</b>	<p>Surplus is defined as total assets net of total liabilities.</p> <p>For life insurers, the balance of revenue figures in 2004 and earlier years are not comparable to the surplus figures for 2005 and beyond due to the changes to the valuation approach for assets and liabilities. In addition, the surplus for participating funds under the new framework only reflects allocations to the shareholders of the company whereas surplus under the old framework would include both allocations to shareholders and policyholders.</p>
<b>Underwriting Profit/Loss</b>	Earned premiums less net claims incurred, management expenses, net commissions incurred and other distribution expenses.