

TABLE G5 GENERAL INSURANCE: OPERATING RESULTS OF SINGAPORE INSURANCE FUNDS FOR THE YEAR ENDED 31ST DECEMBER 2011 (PART I)

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DIRECT INSURERS	EARNED PREMIUMS	NET CLAIMS INCURRED	MANAGEMENT EXPENSES	DISTRIBUTION EXPENSES	UNDERWRITING PROFIT (LOSS)	NET INVESTMENT INCOME	OPERATING PROFIT (LOSS)
ACE INSURANCE	30,699	7,289	22,352	-4,963	6,021	2,163	8,184
AIA	12,463	2,103	1,552	4,726	4,082	4,121	8,203
ALLIANZ SINGAPORE	15,397	5,823	7,149	-6,872	9,296	518	9,814
ALLIED WORLD ASSURANCE	76	37	104	0	-66	1	-65
ATRADIUS CREDIT	2,437	-589	3,701	-2,672	1,997	28	2,025
AVIVA	21,849	18,262	8,393	0	-4,807	101	-4,705
AXA CORPORATE	3,164	6,238	752	1,040	-4,866	69	-4,797
AXA SINGAPORE	267,882	168,726	33,633	53,135	12,388	3,127	15,515
AXIS SPECIALTY	1,224	613	455	-76	232	12	244
CHARTIS INSURANCE	377,428	189,050	98,649	57,446	32,283	15,649	47,932
CHINA TAIPING	47,729	24,061	8,952	7,986	6,730	4,468	11,198
CIGNA EUROPE INS	66	56	1,754	-14	-1,730	203	-1,527
COFACE	20,005	2,682	6,620	2,746	7,956	540	8,496
COSMIC 2	0	-537	827	0	-290	1,402	1,112
DIRECT ASIA INSURANCE	6,945	5,524	7,161	-1,121	-4,619	16	-4,603
ECICS LTD	2,806	-1,343	3,288	-1,642	2,503	582	3,086
EQ INS	35,336	23,426	5,346	4,384	2,180	1,058	3,238
ETIQA	31,924	30,525	6,347	5,734	-10,682	3,443	-7,238
EULER HERMES AG	2,825	116	2,598	-279	391	264	655
FEDERAL	47,734	15,134	9,026	8,507	15,067	3,003	18,070
FIRST CAPITAL	110,471	90,463	7,827	-2,815	14,996	3,857	18,852
FM INS	9,156	1,254	11,739	-7,646	3,810	27	3,837
GROUPAMA	4,523	5,119	750	727	-2,073	-224	-2,296
HSBC INSURANCE	47,776	27,665	11,083	8,109	919	2,798	3,716
INDIA INTERNATIONAL	60,901	46,369	4,520	1,867	8,145	3,117	11,262
INTERGLOBAL	6,414	5,133	1,433	490	-641	7	-635
LIBERTY INSURANCE	107,916	61,381	14,092	17,601	14,842	14,219	29,060
LIBERTY MUTUAL	4,955	707	4,634	758	-1,144	503	-641

LLOYD'S ASIA SCHEME	54,569	42,219	12,446	14,712	-14,808	1,067	-13,740
LONPAC	23,296	15,723	3,946	2,493	1,134	1,858	2,991
MSIG	233,576	96,674	54,021	44,830	38,052	-4,337	33,715
NIPPONKOA	17,451	9,530	4,180	1,675	2,065	472	2,537
NORTH OF ENGLAND P&I 1	15,455	22,785	1,843	1,497	-10,670	18	-10,652
NTUC INCOME	288,691	184,189	46,668	32,369	25,465	-51,444	-25,979
OAC	39,258	18,083	9,538	1,995	9,642	2,986	12,628
QBE	96,389	45,384	20,041	21,178	9,786	1,314	11,100
REARDON 2	0	0	0	0	0	0	0
RSA INS	41,146	21,564	10,439	9,051	92	747	839
SAGI	9,408	3,641	597	-78	5,247	-3,478	1,769
SHC CAPITAL	35,363	18,302	6,470	5,783	4,807	-113	4,694
SHENTON INS	33,104	31,094	2,720	245	-955	89	-865
SHIPOWNERS' MUTUAL P&I 1	9,193	1,454	3,642	3,328	770	0	770
SOMPO JAPAN (S)	12,918	8,532	4,491	-2,307	2,203	957	3,160
STANDARD ASIA 1	1,083	852	1,006	61	-836	548	-289
TENET INS CO LTD	37,433	13,169	8,774	9,887	5,602	5,024	10,626
TOKIO MARINE INSURANCE	83,271	33,803	18,135	11,801	19,532	8,854	28,386
TT CLUB	297	89	242	-92	58	18	77
UK CLUB 1	1,388	322	370	75	622	2	624
UOI	29,640	8,847	7,583	-3,950	17,160	-8,314	8,846
XL INSURANCE	3,556	1,594	2,610	-392	-256	34	-222
ZURICH INSURANCE	2,507	2,193	4,563	-1,345	-2,904	46	-2,859

(\$'000)

REINSURERS	EARNED PREMIUMS	NET CLAIMS INCURRED	MANAGEMENT EXPENSES	DISTRIBUTION EXPENSES	UNDERWRITING PROFIT (LOSS)	NET INVESTMENT INCOME	OPERATING PROFIT (LOSS)
ALLIANZ SE	10,580	22,270	553	2,350	-14,593	5,558	-9,035
ARAB INSURANCE	1,096	-281	68	482	827	-114	713
ASIA CAPITAL RE	47,722	15,250	2,567	13,925	15,980	3,018	18,998
ASPEN INSURANCE	857	585	155	240	-123	12	-111
BERKLEY INSURANCE	850	883	175	346	-554	7	-547
ENDURANCE SPECIALTY	247	99	74	208	-134	0	-134
EVEREST RE	6,049	3,534	125	2,321	69	1,347	1,416
GENERAL RE	1,654	-3,274	1,053	17	3,858	-119	3,739

IAG RE	0	0	0	0	0	0	0
KOREAN RE	9,010	7,806	177	2,820	-1,792	287	-1,505
MILLI RE	0	0	0	0	0	-6	-6
mitsui sumitomo RE	16,008	13,695	730	4,375	-2,793	39	-2,753
MUNICH RE	32,306	20,481	4,676	8,018	-869	1,726	857
ODYSSEY RE	2,963	5,019	67	877	-3,000	856	-2,144
PARIS RE ASIA 2	-262	-1,782	94	-253	1,679	4,152	5,831
PARTNER RE	10,036	16,448	534	3,129	-10,075	1,602	-8,473
PARTNER RE EUROPE PLC	159	169	61	75	-146	2	-143
R&V	2,066	806	49	661	550	66	616
SCOR RE AP	17,097	7,725	2,292	3,924	3,156	94	3,250
SINGAPORE RE	32,655	16,653	2,916	9,064	4,022	1,717	5,739
SIRIUS INTERNATIONAL	1,882	1,794	311	465	-688	187	-501
SWISS RE	20,170	-453	6,100	3,866	10,657	168	10,825
TOA RE	10,888	4,482	454	4,155	1,797	1,077	2,873
VALIDUS RE	0	0	0	0	0	0	0
XL RE	2,874	1,855	177	877	-35	970	934

Notes:

1 Figures are in respect of Marine Mutual Insurer's accounting period ended 20 Feb 2011.

2 On run-off.

**TABLE G5 GENERAL INSURANCE: OPERATING RESULTS OF SINGAPORE INSURANCE FUNDS FOR THE YEAR ENDED 31ST DECEMBER 2011 (PART II)**

DIRECT INSURERS	% OF EARNED PREMIUMS			
	NET CLAIMS INCURRED	MANAGEMENT EXPENSES	DISTRIBUTION EXPENSES	UNDERWRITING PROFIT (LOSS)
ACE INSURANCE	23.7	72.8	-16.2	19.6
AIA	16.9	12.5	37.9	32.8
ALLIANZ SINGAPORE	37.8	46.4	-44.6	60.4
ALLIED WORLD ASSURANCE	49.4	137.6	0.0	-86.9
ATRADIUS CREDIT	-24.2	151.8	-109.6	82.0
AVIVA	83.6	38.4	0.0	-22.0
AXA CORPORATE	197.2	23.8	32.9	-153.8
AXA SINGAPORE	63.0	12.6	19.8	4.6
AXIS SPECIALTY	50.0	37.2	-6.2	19.0
CHARTIS INSURANCE	50.1	26.1	15.2	8.6
CHINA TAIPING	50.4	18.8	16.7	14.1
CIGNA EUROPE INS	84.5	2,640.8	-21.6	-2,603.8
COFACE	13.4	33.1	13.7	39.8
COSMIC 2	0.0	0.0	0.0	0.0
DIRECT ASIA INSURANCE	79.5	103.1	-16.1	-66.5
ECICS LTD	-47.9	117.2	-58.5	89.2
EQ INS	66.3	15.1	12.4	6.2
ETIQA	95.6	19.9	18.0	-33.5
EULER HERMES AG	4.1	91.9	-9.9	13.8
FEDERAL	31.7	18.9	17.8	31.6
FIRST CAPITAL	81.9	7.1	-2.5	13.6
FM INS	13.7	128.2	-83.5	41.6
GROUPAMA	113.2	16.6	16.1	-45.8
HSBC INSURANCE	57.9	23.2	17.0	1.9
INDIA INTERNATIONAL	76.1	7.4	3.1	13.4

INTERGLOBAL	80.0	22.3	7.6	-10.0
LIBERTY INSURANCE	56.9	13.1	16.3	13.8
LIBERTY MUTUAL	14.3	93.5	15.3	-23.1
LLOYD'S ASIA SCHEME	77.4	22.8	27.0	-27.1
LONPAC	67.5	16.9	10.7	4.9
MSIG	41.4	23.1	19.2	16.3
NIPPONKOA	54.6	24.0	9.6	11.8
NORTH OF ENGLAND P&I 1	147.4	11.9	9.7	-69.0
NTUC INCOME	63.8	16.2	11.2	8.8
OAC	46.1	24.3	5.1	24.6
QBE	47.1	20.8	22.0	10.2
REARDON 2	0.0	0.0	0.0	0.0
RSA INS	52.4	25.4	22.0	0.2
SAGI	38.7	6.3	-0.8	55.8
SHC CAPITAL	51.8	18.3	16.4	13.6
SHENTON INS	93.9	8.2	0.7	-2.9
SHIPOWNERS' MUTUAL P&I 1	15.8	39.6	36.2	8.4
SOMPO JAPAN (S)	66.0	34.8	-17.9	17.1
STANDARD ASIA 1	78.7	92.9	5.7	-77.2
TENET INS CO LTD	35.2	23.4	26.4	15.0
TOKIO MARINE INSURANCE	40.6	21.8	14.2	23.5
TT CLUB	30.0	81.3	-31.0	19.6
UK CLUB 1	23.2	26.6	5.4	44.8
UOI	29.8	25.6	-13.3	57.9
XL INSURANCE	44.8	73.4	-11.0	-7.2
ZURICH INSURANCE	87.5	182.0	-53.6	-115.9

REINSURERS	% OF EARNED PREMIUMS			
	NET CLAIMS INCURRED	MANAGEMENT EXPENSES	DISTRIBUTION EXPENSES	UNDERWRITING PROFIT (LOSS)
ALLIANZ SE	210.5	5.2	22.2	-137.9
ARAB INSURANCE	-25.6	6.2	44.0	75.5

ASIA CAPITAL RE	32.0	5.4	29.2	33.5
ASPEN INSURANCE	68.3	18.0	28.0	-14.3
BERKLEY INSURANCE	103.9	20.6	40.7	-65.1
ENDURANCE SPECIALTY	40.2	29.9	84.2	-54.3
EVEREST RE	58.4	2.1	38.4	1.1
GENERAL RE	-197.9	63.7	1.0	233.2
IAG RE	0.0	0.0	0.0	0.0
KOREAN RE	86.6	2.0	31.3	-19.9
MILLI RE	0.0	0.0	0.0	0.0
mitsui sumitomo RE	85.6	4.6	27.3	-17.4
MUNICH RE	63.4	14.5	24.8	-2.7
ODYSSEY RE	169.4	2.2	29.6	-101.3
PARIS RE ASIA 2	680.3	-35.8	96.6	-641.1
PARTNER RE	163.9	5.3	31.2	-100.4
PARTNER RE EUROPE PLC	105.9	38.5	47.1	-91.5
R&V	39.0	2.4	32.0	26.6
SCOR RE AP	45.2	13.4	23.0	18.5
SINGAPORE RE	51.0	8.9	27.8	12.3
SIRIUS INTERNATIONAL	95.3	16.5	24.7	-36.5
SWISS RE	-2.2	30.2	19.2	52.8
TOA RE	41.2	4.2	38.2	16.5
VALIDUS RE	0.0	0.0	0.0	0.0
XL RE	64.6	6.2	30.5	-1.2

Notes:

1 Figures are in respect of Marine Mutual Insurer's accounting period ended 20 Feb 2011.

2 On run-off.