

Table AG 8
UNDERWRITING RESULTS OF SINGAPORE INSURANCE FUND BUSINESS

Year	Earned Premiums	Net Claims Incurred	Net Commissions	Management Expenses	Underwriting Profit/(Loss)
(\$ million)					
1998	1,292.8	782.0	166.4	296.1	48.3
1999	1,210.4	753.3	159.7	277.9	19.5
2000	1,235.1	798.2	149.0	279.8	8.1
2001	1,337.2	919.7	187.2	299.5	(69.2)
2002	1,491.2	985.5	211.3	315.8	(21.4)
	(% Change)	(% of Earned Premiums)			
1998	(3.2)	60.5	12.9	22.9	3.7
1999	(6.4)	62.2	13.2	23.0	1.6
2000	2.0	64.6	12.1	22.7	0.7
2001	8.3	68.8	14.0	22.4	(5.2)
2002	11.5	66.1	14.2	21.2	(1.5)

Table AG 8.1
UNDERWRITING RESULTS OF SINGAPORE INSURANCE FUND BUSINESS
(DIRECT INSURERS)

Year	Earned Premiums	Net Claims Incurred	Net Commissions	Management Expenses	Underwriting Profit/(Loss)
(\$ million)					
1998	1,120.8	682.3	124.4	272.4	41.7
1999	1,031.8	626.5	115.0	255.9	34.4
2000	1,042.0	677.4	99.3	259.1	6.2
2001	1,117.3	720.2	127.8	277.9	(8.6)
2002	1,251.9	828.5	146.9	292.4	(15.9)
	(% Change)	(% of Earned Premiums)			
1998	(3.5)	60.9	11.1	24.3	3.7
1999	(7.9)	60.7	11.1	24.9	3.3
2000	1.0	65.0	9.5	24.9	0.6
2001	7.2	64.5	11.4	24.9	(0.8)
2002	12.0	66.2	11.7	23.4	(1.3)

Table AG 8.2
UNDERWRITING RESULTS OF SINGAPORE INSURANCE FUND BUSINESS
(REINSURERS)

Year	Earned Premiums	Net Claims Incurred	Net Commissions	Management Expenses	Underwriting Profit/(Loss)
(\$ million)					
1998	172.0	99.7	42.0	23.7	6.6
1999	178.6	126.8	44.7	22.0	(14.9)
2000	193.1	120.8	49.7	20.7	1.9
2001	219.9	199.5	59.4	21.6	(60.6)
2002	239.3	157.0	64.4	23.4	(5.5)
	(% Change)	(% of Earned Premiums)			
1998	(1.2)	58.0	24.4	13.8	3.8
1999	3.8	71.0	25.0	12.3	(8.3)
2000	8.1	62.6	25.7	10.7	1.0
2001	13.9	90.7	27.0	9.8	(27.5)
2002	8.8	65.6	26.9	9.8	(2.3)

Table AG 9
OPERATING RESULTS OF SINGAPORE INSURANCE FUND BUSINESS
(\$ million)

Year	Underwriting Profit/(Loss)	Net Investment Income	Operating Profit/(Loss)
1998	48.3	158.0	206.3
1999	19.5	115.2	134.7
2000	8.1	134.7	142.8
2001	(69.2)	132.8	63.6
2002	(21.4)	116.5	95.1

Table AG 9.1
OPERATING RESULTS OF SINGAPORE INSURANCE FUND BUSINESS
(DIRECT INSURERS)
(\$ million)

Year	Underwriting Profit/(Loss)	Net Investment Income	Operating Profit/(Loss)
1998	41.7	134.4	176.1
1999	34.4	97.0	131.4
2000	6.2	114.3	120.5
2001	(8.6)	112.9	104.3
2002	(15.9)	101.1	85.2

Table AG 9.2
OPERATING RESULTS OF SINGAPORE INSURANCE FUND BUSINESS
(REINSURERS)
(\$ million)

Year	Underwriting Profit/(Loss)	Net Investment Income	Operating Profit/(Loss)
1998	6.6	23.6	30.2
1999	(14.9)	18.2	3.3
2000	1.9	20.4	22.3
2001	(60.6)	19.9	(40.7)
2002	(5.5)	15.4	9.9