

TABLE G5: GENERAL INSURANCE: OPERATING RESULTS OF SINGAPORE INSURANCE FUNDS
FOR THE YEAR ENDED 31ST DECEMBER 2002 (PART 1)

(\$'000)

COMPANY	EARNED PREMIUMS (1)	NET CLAIMS INCURRED (2)	NET COMMISSIONS (3)	MANAGEMENT EXPENSES (4)	UNDERWRITING PROFIT/(LOSS) (5)

DIRECT INSURERS					
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LOCAL COMPANIES					

ACE INSURANCE	11,857	1,262	-5,185	11,009	4,771
ALLIANZ SINGAPORE	17,519	16,848	365	6,106	-5,800
ASIA	55,459	49,367	6,884	9,426	-10,218
ASIA LTD 4	0	0	0	0	0
AVIVA	42,998	30,789	4,869	14,895	-7,555
AXA SINGAPORE	82,751	44,664	14,390	24,538	-841
COSMIC 4	42,558	48,617	4,927	6,316	-17,302
ECICS CREDIT & GUARANTEE	212	523	-827	767	-251
ECIL	-370	5,719	182	1,237	-7,508
FIRST CAPITAL	11,742	8,982	1,972	2,300	-1,512
GREAT EASTERN LIFE	27,829	20,255	4,675	4,797	-1,898
HSBC INSURANCE	23,076	5,113	1,924	5,542	10,497
INDIA INTERNATIONAL	43,424	27,381	2,566	4,739	8,738
KEMPER INTERNATIONAL 4	1,780	1,668	8	2,472	-2,368
LIBERTY INSURANCE	32,860	15,933	6,947	7,800	2,180
LLOYD'S ASIA - CATLIN	1,809	1,694	688	796	-1,369
LLOYD'S ASIA - DANRE 4	1,728	1,473	574	252	-571
LLOYD'S ASIA - WATKINS	934	607	249	538	-460
MITSUI SUMITOMO	42,770	27,643	-2,692	11,832	5,987
NANYANG	11,617	7,806	1,932	2,729	-850
NTUC INCOME	248,588	197,304	23,425	24,081	3,778
OAC	14,070	7,174	-2,040	8,022	914
OUI	11,856	6,638	-1,697	4,779	2,136
PRUDENTIAL	0	0	0	54	-54
ROYAL & SUN ALLIANCE	29,269	10,264	5,072	11,438	2,495
SAGI 1	0	-11	-141	176	-24
SAGI-CAPTIVE 2	6,668	5,747	-3,649	462	4,108
SOMPO (ASIA)	5,876	4,818	-906	5,055	-3,091
STANDARD ASIA 3	374	573	4	547	-750
TENET INS CO LTD	25,248	20,391	3,263	6,103	-4,509
TOKIO MARINE & FIRE (S)	19,402	10,678	-1,627	5,824	4,527
UOI	11,266	4,578	-3,347	4,069	5,966

WINTERTHUR (FE)	5,751	1,983	401	2,238	1,129
ZURICH	25,782	19,299	2,364	7,328	-3,209
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SUBTOTAL	856,703	605,780	65,570	198,267	-12,914
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FOREIGN COMPANIES

AIA	64,531	13,199	26,351	10,986	13,995
AMERICAN HOME	109,088	66,604	25,236	21,747	-4,499
CGU	54,453	25,816	9,224	17,729	1,684
CHINA	43,770	46,572	1,225	10,453	-14,480
COFACE	11	137	-43	450	-533
EULER HERMES	321	184	-127	831	-567
FEDERAL	21,317	7,294	2,924	7,964	3,135
FINANCIAL SECURITY ASS.	0	0	0	0	0
HSBC ASIA	7,529	3,100	58	2,632	1,739
LIBERTY MUTUAL	-411	8	-2	79	-496
LONPAC	4,598	4,505	594	1,795	-2,296
MAYBAN	16,297	9,773	2,994	3,469	61
MBIA INSURANCE	0	0	0	0	0
NIPPONKOA	11,569	5,349	1,444	3,112	1,664
QBE	57,628	34,854	11,680	9,532	1,562
TT CLUB	745	166	-380	739	220
UK CLUB 3	1,023	1,389	28	269	-663
WING ON FIRE & MARINE 4	2,363	4,000	48	2,659	-4,344
XL CAPITAL	0	0	0	0	0
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SUBTOTAL	394,832	222,950	81,254	94,446	-3,818
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INSURERS TOTAL	1,251,535	828,730	146,824	292,713	-16,732
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PROFESSIONAL REINSURERS

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LOCAL COMPANIES

ASEAN RE 4	38	-305	28	103	212
AXA RE ASIA	14,445	12,611	4,486	1,298	-3,950
EQUATORIAL RE 4	-8	-1,321	-30	271	1,072
HAFFINA RE 4	0	0	0	117	-117
RELIANCE NATIONAL ASIA RE 4	-163	221	-38	183	-529
SCOR RE A P	3,148	1,566	1,139	606	-163
SINGAPORE RE	51,317	34,231	11,751	4,583	752

SUBTOTAL	68,777	47,003	17,336	7,161	-2,723
FOREIGN COMPANIES					
ALEA EUROPE 4	1,528	1,096	328	235	-131
ALLIANZ AUSTRALIA 4	132	88	7	88	-51
ALLIANZ AG	5,762	6,285	1,563	616	-2,702
AMERICAN RE 4	689	802	51	992	-1,156
COLOGNE RE	15,775	3,395	3,704	3,328	5,348
CONVERIUM LIMITED	2,924	2,801	687	250	-814
COPENHAGEN RE 4	1,593	784	459	216	134
EVEREST RE	2,582	2,022	859	152	-451
FUND AMERICAN RE	2,938	2,423	527	156	-168
GE FRANKONA REASSURANCE	3,704	2,905	524	275	0
GE FRANKONA REINSURANCE	9,443	9,769	1,830	1,444	-3,600
GE RE CORP 4	0	-269	0	3	266
GERLING GLOBAL RE 4	3,783	3,176	1,191	219	-803
KOREAN RE	1,316	1,014	418	156	-272
LE MANS RE 4	1,631	957	236	103	335
MITSUI SUMITOMO RE	1,969	1,523	938	123	-615
MUNICH RE	33,687	27,115	10,213	1,484	-5,125
ODYSSEY AMERICA RE	5,027	3,861	1,287	91	-212
PARTNER RE	7,570	8,255	2,750	310	-3,745
R&V	3,230	1,591	1,071	97	471
SIRIUS INTERNATIONAL	1,225	543	329	109	244
SOMPO JAPAN INSURANCE INC 4	4,348	3,162	1,355	541	-710
SOREMA 4	0	0	0	608	-608
SUN ALLIANCE LONDON	5,619	-171	1,144	691	3,955
SWISS RE	39,324	18,601	11,298	3,306	6,119
TOA RE	13,928	7,763	4,167	579	1,419
XL RE	804	492	145	98	69
SUBTOTAL	170,531	109,983	47,081	16,270	-2,803
REINSURERS TOTAL	239,308	156,986	64,417	23,431	-5,526
GRAND TOTAL	1,490,843	985,716	211,241	316,144	-22,258

TABLE G5: GENERAL INSURANCE: OPERATING RESULTS OF SINGAPORE INSURANCE FUNDS
FOR THE YEAR ENDED 31ST DECEMBER 2002 (PART 2)

(\$'000)

NET CLAIMS NET MANAGEMENT UNDERWRITING

COMPANY	INCURRED	COMMISSIONS	EXPENSES	PROFIT/(LOSS)	NET	OPERATING
	(6)	AS A PERCENTAGE OF EARNED PREMIUMS (7)	(8)	(9)	INVESTMENT INCOME (10)	PROFIT/(LOSS) (11)

DIRECT INSURERS						
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LOCAL COMPANIES						

ACE INSURANCE	10.64	-43.73	92.85	40.24	1,415	6,186
ALLIANZ SINGAPORE	96.17	2.08	34.85	-33.10	1,349	-4,451
ASIA	89.02	12.41	17.00	-18.43	7,234	-2,984
ASIA LTD 4	0.00	0.00	0.00	100.00	0	0
AVIVA	71.61	11.32	34.64	-17.57	2,210	-5,345
AXA SINGAPORE	53.97	17.39	29.65	-1.01	3,818	2,977
COSMIC 4	114.24	11.58	14.84	-40.66	2,268	-15,034
ECICS CREDIT & GUARANTEE	246.70	-390.09	361.79	-118.40	89	-162
ECIL	-1,545.68	-49.19	-334.32	2,029.19	63	-7,445
FIRST CAPITAL	76.49	16.79	19.59	-12.87	184	-1,328
GREAT EASTERN LIFE	72.78	16.80	17.24	-6.82	687	-1,211
HSBC INSURANCE	22.16	8.34	24.02	45.48	2,793	13,290
INDIA INTERNATIONAL	63.05	5.91	10.91	20.13	7,510	16,248
KEMPER INTERNATIONAL 4	93.71	0.45	138.88	-133.04	328	-2,040
LIBERTY INSURANCE	48.49	21.14	23.74	6.63	1,397	3,577
LLOYD'S ASIA - CATLIN	93.64	38.03	44.00	-75.67	107	-1,262
LLOYD'S ASIA - DANRE 4	85.24	33.22	14.58	-33.04	5	-566
LLOYD'S ASIA - WATKINS	64.99	26.66	57.60	-49.25	0	-460
MITSUI SUMITOMO	64.63	-6.29	27.66	14.00	2,214	8,201
NANYANG	67.19	16.63	23.49	-7.31	891	41
NTUC INCOME	79.37	9.42	9.69	1.52	21,442	25,220
OAC	50.99	-14.50	57.01	6.50	5,967	6,881
OUI	55.99	-14.31	40.31	18.01	3,085	5,221
PRUDENTIAL	0.00	0.00	0.00	100.00	10	-44
ROYAL & SUN ALLIANCE	35.07	17.33	39.08	8.52	4,222	6,717
SAGI 1	0.00	0.00	0.00	100.00	51	27
SAGI-CAPTIVE 2	86.19	-54.72	6.93	61.60	440	4,548
SOMPO (ASIA)	81.99	-15.42	86.03	-52.60	636	-2,455
STANDARD ASIA 3	153.21	1.07	146.26	-200.54	357	-393
TENET INS CO LTD	80.76	12.92	24.17	-17.85	2,783	-1,726
TOKIO MARINE & FIRE (S)	55.04	-8.39	30.02	23.33	348	4,875
UOI	40.64	-29.71	36.12	52.95	1,466	7,432
WINTERTHUR (FE)	34.48	6.97	38.91	19.64	996	2,125
ZURICH	74.85	9.17	28.42	-12.44	1,697	-1,512

SUBTOTAL	70.71	7.65	23.14	-1.50	78,062	65,148
FOREIGN COMPANIES						

AIA	20.45	40.83	17.02	21.70	5,839	19,834
AMERICAN HOME	61.06	23.13	19.94	-4.13	6,520	2,021
CGU	47.41	16.94	32.56	3.09	2,667	4,351
CHINA	106.40	2.80	23.88	-33.08	2,473	-12,007
COFACE	1,245.45	-390.91	4,090.91	-4,845.45	17	-516
EULER HERMES	57.32	-39.56	258.88	-176.64	206	-361
FEDERAL	34.22	13.72	37.36	14.70	844	3,979
FINANCIAL SECURITY ASS.	0.00	0.00	0.00	100.00	0	0
HSBC ASIA	41.17	0.77	34.96	23.10	340	2,079
LIBERTY MUTUAL	-1.95	0.49	-19.22	120.68	0	-496
LONPAC	97.98	12.92	39.04	-49.94	332	-1,964
MAYBAN	59.97	18.37	21.29	0.37	880	941
MBIA INSURANCE	0.00	0.00	0.00	100.00	0	0
NIPPONKOA	46.24	12.48	26.90	14.38	356	2,020
QBE	60.48	20.27	16.54	2.71	2,363	3,925
TT CLUB	22.28	-51.01	99.19	29.54	99	319
UK CLUB 3	135.78	2.74	26.30	-64.82	44	-619
WING ON FIRE & MARINE 4	169.28	2.03	112.53	-183.84	186	-4,158
XL CAPITAL	0.00	0.00	0.00	100.00	0	0
SUBTOTAL	56.47	20.58	23.92	-0.97	23,166	19,348
INSURERS TOTAL	66.22	11.73	23.39	-1.34	101,228	84,496
PROFESSIONAL REINSURERS						
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LOCAL COMPANIES						

ASEAN RE 4	-802.63	73.68	271.05	557.90	79	291
AXA RE ASIA	87.30	31.06	8.99	-27.35	1,084	-2,866
EQUATORIAL RE 4	6,512.50	375.00	-3,387.50	-3,400.00	367	1,439
HAFFINA RE 4	0.00	0.00	0.00	100.00	79	-38
RELIANCE NATIONAL ASIA RE 4	-135.58	23.31	-112.27	324.54	74	-455
SCOR RE A P	49.75	36.18	19.25	-5.18	180	17
SINGAPORE RE	66.70	22.90	8.93	1.47	4,375	5,127
SUBTOTAL	68.34	25.21	10.41	-3.96	6,238	3,515

FOREIGN COMPANIES

ALEA EUROPE 4	71.73	21.47	15.38	-8.58	177	46
ALLIANZ AUSTRALIA 4	66.67	5.30	66.67	-38.64	133	82
ALLIANZ AG	109.08	27.13	10.69	-46.90	217	-2,485
AMERICAN RE 4	116.40	7.40	143.98	-167.78	97	-1,059
COLOGNE RE	21.52	23.48	21.10	33.90	1,523	6,871
CONVERIUM LIMITED	95.79	23.50	8.55	-27.84	144	-670
COPENHAGEN RE 4	49.22	28.81	13.56	8.41	77	211
EVEREST RE	78.31	33.27	5.89	-17.47	76	-375
FUND AMERICAN RE	82.47	17.94	5.31	-5.72	54	-114
GE FRANKONA REASSURANCE	78.43	14.15	7.42	0.00	54	54
GE FRANKONA REINSURANCE	103.45	19.38	15.29	-38.12	522	-3,078
GE RE CORP 4	0.00	0.00	0.00	100.00	10	276
GERLING GLOBAL RE 4	83.95	31.48	5.79	-21.22	247	-556
KOREAN RE	77.05	31.76	11.85	-20.66	83	-189
LE MANS RE 4	58.68	14.47	6.32	20.53	516	851
MITSUI SUMITOMO RE	77.35	47.64	6.25	-31.24	35	-580
MUNICH RE	80.49	30.32	4.41	-15.22	2,480	-2,645
ODYSSEY AMERICA RE	76.81	25.60	1.81	-4.22	45	-167
PARTNER RE	109.05	36.33	4.10	-49.48	76	-3,669
R&V	49.26	33.16	3.00	14.58	93	564
SIRIUS INTERNATIONAL	44.33	26.86	8.90	19.91	17	261
SOMPO JAPAN INSURANCE INC 4	72.72	31.16	12.44	-16.32	68	-642
SOREMA 4	0.00	0.00	0.00	100.00	228	-380
SUN ALLIANCE LONDON	-3.04	20.36	12.30	70.38	354	4,309
SWISS RE	47.30	28.73	8.41	15.56	1,253	7,372
TOA RE	55.74	29.92	4.16	10.18	541	1,960
XL RE	61.19	18.03	12.19	8.59	92	161
SUBTOTAL	64.49	27.61	9.54	-1.64	9,212	6,409
REINSURERS TOTAL	65.60	26.92	9.79	-2.31	15,450	9,924
GRAND TOTAL	66.12	14.17	21.21	-1.50	116,678	94,420

- 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 2002.
 4. On run-off.
 5. ICS Re and RMCA Re are under Schemes of Arrangement and exempted from submission of returns.