

INSURANCE DEVELOPMENT DATA

	1980	1990	2000	2001	2002
Total Industry Assets* (\$m)	1,624.5	8,360.7	45,409.8	59,696.7	66,789.0
Insurance Development :					
Per Capita Expenditure (\$)					
- Life Insurance	72	390	2,616	4,338	3,641
- General Insurance	205	325	498	542	660
As % of GDP					
- Domestic Life Sums Insured	25.2	93.7	158.0	184.6	198.1
- Domestic Life Premiums	0.7	1.7	5.3	9.4	7.5
- Domestic General Premiums	1.9	1.4	1.0	1.2	1.4
- Domestic Life Fund Assets	2.8	6.5	24.8	31.2	34.7
- Domestic General Fund Assets	2.1	2.6	2.6	2.8	3.1

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

LIFE INSURANCE DATA	1980	1990	2000	2001	2002
SINGAPORE INSURANCE FUND					
	\$m	\$m	\$m	\$m	\$m
Total New Business:					
No. of Policies	59,174	237,279	617,204	918,785	1,426,327
Sums Insured	1,664.5	14,975.2	41,292.9	48,002.2	42,006.9
Annual Premiums	40.1	285.5	705.6	455.1	686.7
Total Business in Force:					
No. of Policies	248,077	1,055,353	4,009,071	4,745,926	5,888,447
Sums Insured	6,334.8	59,455.1	252,591.0	283,205.9	301,282.1
Annual Premiums	170.0	1,122.8	5,071.6	5,221.9	5,417.9
New Annuity Business:					
No. of Policies	2	347	5,144	8,558	11,970
Considerations	..	11.3	266.2	450.2	602.6
Annuity Business in Force:					
No. of Policies	26	1,685	22,864	31,074	42,576
Annual Payments	0.3	5.8	103.7	147.3	200.9
Premium Income	164.0	1,068.7	8,534.9	14,397.0	11,707.9
Benefit Payments	49.1	178.1	2,009.0	2,306.3	3,614.7
Net Investment Income	47.1	213.3	1,268.3	1,592.3	1,716.8
Total Assets⁺⁺	705.1	4,099.5	34,761.3	47,916.7	54,216.1
	%	%	%	%	%
Surrender Rate	4.7	2.6	2.4	2.5	2.9
Average 2-Year Persistency Rate	NA	88.5	93.8	92.0	NA
OFFSHORE INSURANCE FUND					
	\$m	\$m	\$m	\$m	\$m
Premium Income⁺⁺	-	0.2	211.5	460.4	599.0

.. Negligible ++ Includes direct insurers and professional reinsurers.

- Notes: 1) Prior to 1981, number of lives insured under some group policies was counted as number of policies.
2) "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.

GENERAL INSURANCE DATA	1980	1990	2000	2001	2002
SINGAPORE INSURANCE FUND					
	\$m	\$m	\$m	\$m	\$m
Gross Premiums	468.0	879.5	1,622.2	1,800.5	2,230.9
Net Premiums:					
Total	340.7	702.3	1,276.6	1,411.7	1,671.8
Cargo)		77.8	101.3	96.3	103.5
Hull & liability)	70.7	19.9	33.5	44.1	64.0
Fire	51.2	88.6	142.4	153.3	181.9
Motor	102.6	301.3	458.6	509.8	609.6
Workmen's Compensation	64.2	64.4	107.0	103.6	124.5
Miscellaneous	52.0	150.3	433.8	504.6	588.3
	%	%	%	%	%
Retention Ratio	72.8	79.9	78.7	78.4	74.9
Incurred Loss Ratios:					
Total	53.4	59.1	64.6	68.8	66.1
Cargo)		48.1	42.5	33.1	25.2
Hull & Liability)	59.6	90.6	79.7	87.9	54.0
Fire	61.1	44.9	40.6	28.1	28.4
Motor	60.2	65.7	88.2	92.0	90.9
Workmen's Compensation	32.1	75.3	87.8	84.6	103.7
Miscellaneous	51.4	49.3	45.5	60.1	52.7
	\$m	\$m	\$m	\$m	\$m
Underwriting Results:					
Earned Premiums (EP)	313.8	665.6	1,235.1	1,337.2	1,491.2
Incurred Claims	167.7	393.4	798.2	919.7	985.5
Net Commissions	85.5	109.1	149.0	187.2	211.3
Management Expenses	59.4	133.6	279.8	299.5	315.8
Underwriting Profit	1.2	29.5	8.1	(69.2)	(21.4)
Underwriting Profit as % of EP	0.4	4.4	0.7	(5.2)	(1.5)
Net Investment Income	26.8	80.8	134.7	132.8	116.5
Operating Profit	28.0	110.3	142.8	63.6	95.1
Total Assets	527.8	1,639.2	4,173.3	4,323.9	4,773.5
OFFSHORE INSURANCE FUND					
Gross Premiums	171.0	701.5	1,647.4	2,020.6	2,525.5
Net Premiums	88.7	432.6	1,375.1	1,680.5	1,879.2
Retention Ratio (%)	51.9	61.7	83.5	83.2	74.4