

**Table AG 8**  
**UNDERWRITING RESULTS OF SINGAPORE INSURANCE FUND BUSINESS**

Year	Earned Premiums	Net Claims Incurred	Net Commissions	Management Expenses	Underwriting Profit/(Loss)
(\$ million)					
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	1,489.0	984.2	211.3	319.2	(25.7)
2003	1,682.7	982.6	230.8	311.3	158.0
	<b>(% Change)</b>	<b>(% of Earned Premiums)</b>			
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	11.4	66.1	14.2	21.4	(1.7)
2003	13.0	58.4	13.7	18.5	9.4

**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)					
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	1,249.7	827.2	146.9	295.7	(20.1)
2003	1,415.9	870.8	166.2	290.4	88.5
	<b>(% Change)</b>	<b>(% of Earned Premiums)</b>			
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	11.9	66.2	11.8	23.7	(1.6)
2003	13.3	61.5	11.7	20.5	6.3

**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)
<b>(\$ million)</b>					
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)
2003	266.8	111.8	64.6	20.9	69.5
	<b>(% Change)</b>	<b>(% of Earned Premiums)</b>			
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)
2003	11.5	41.9	24.2	7.8	26.0

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

Year	Underwriting Profit/(Loss)	Net Investment Income	Operating Profit/(Loss)
1999	19.5	115.2	134.7
2000	8.1	134.7	142.8
2001	(69.2)	132.8	63.6
2002	(25.7)	116.5	90.8
2003	158.0	127.4	285.4

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

Year	Underwriting Profit/(Loss)	Net Investment Income	Operating Profit/(Loss)
1999	34.4	97.0	131.4
2000	6.2	114.3	120.5
2001	(8.6)	112.9	104.3
2002	(20.1)	101.1	80.9
2003	88.5	109.2	197.7

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

Year	Underwriting Profit/(Loss)	Net Investment Income	Operating Profit/(Loss)
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
2003	69.5	18.2	87.7