

Table AG 1
DISTRIBUTION OF PREMIUMS OF TOTAL GENERAL BUSINESS

Year	Gross Premiums				Net Premiums			
	SIF		OIF		SIF		OIF	
	\$m	%	\$m	%	\$m	%	\$m	%
1999	1,479.2	53.7	1,273.4	46.3	1,207.9	52.9	1,076.7	47.1
2000	1,622.2	49.6	1,647.4	50.4	1,276.6	48.1	1,375.1	51.9
2001	1,800.5	47.1	2,020.6	52.9	1,411.7	45.7	1,680.5	54.3
2002	2,230.9	46.9	2,525.5	53.1	1,671.8	47.1	1,879.2	52.9
2003	2,344.2	46.9	2,652.0	53.1	1,815.4	48.2	1,953.2	51.8

SIF: Singapore Insurance Fund, ie, Domestic insurance business.

OIF: Offshore Insurance Fund, ie, Offshore insurance business.

**Table AG 2
PREMIUMS OF SINGAPORE INSURANCE FUND BUSINESS**

Year	Gross Premiums		Net Premiums		Retention Ratio
	\$m	% Change	\$m	% Change	%
1999	1,479.2	(3.2)	1,207.9	(3.4)	81.7
2000	1,622.2	9.7	1,276.6	5.7	78.7
2001	1,800.5	11.0	1,411.7	10.6	78.4
2002	2,230.9	23.9	1,671.8	18.4	74.9
2003	2,344.2	5.1	1,815.4	8.6	77.4

**Table AG 2.1
PREMIUMS OF SINGAPORE INSURANCE FUND BUSINESS
(DIRECT INSURERS)**

Year	Gross Premiums		Net Premiums		Retention Ratio
	\$m	% Change	\$m	% Change	%
1999	1,479.2	(3.2)	1,027.6	(4.7)	69.5
2000	1,622.2	9.7	1,078.3	4.9	66.5
2001	1,800.5	11.0	1,178.5	9.3	65.5
2002	2,230.9	23.9	1,399.8	18.8	62.7
2003	2,344.2	5.1	1,546.4	10.5	66.0

**Table AG 2.2
PREMIUMS OF SINGAPORE INSURANCE FUND BUSINESS
(REINSURERS)**

Year	Gross Premiums		Net Premiums		Retention Ratio
	\$m	% Change	\$m	% Change	%
1999	194.1	(0.4)	180.3	4.7	92.9
2000	212.1	9.3	198.3	10.0	93.5
2001	248.4	17.1	233.2	17.6	93.9
2002	295.6	19.0	272.0	16.7	92.0
2003	302.9	2.5	269.0	(1.1)	88.8

Table AG 3.1
GROSS PREMIUMS OF SINGAPORE INSURANCE FUND BUSINESS BY CLASS

Year	Marine & Aviation		Fire	Motor	Workmen's Compensation	Miscellaneous	Total
	Cargo	Hull & Liability					
(\$ million)							
1999	126.2	74.6	200.2	437.1	116.1	525.0	1,479.2
2000	143.2	85.0	203.2	495.4	119.1	576.3	1,622.2
2001	116.0	191.7	214.8	536.5	114.8	626.7	1,800.5
2002	128.0	262.3	291.4	637.3	139.1	772.8	2,230.9
2003	140.3	220.1	302.9	698.4	154.6	827.9	2,344.2
(% Change)							
1999	(0.2)	(7.9)	(5.9)	(4.4)	(11.3)	1.1	(3.2)
2000	13.5	14.0	1.5	13.3	2.6	9.8	9.7
2001	(19.0)	125.5	5.7	8.3	(3.6)	8.8	11.0
2002	10.3	36.9	35.7	18.8	21.1	23.3	23.9
2003	9.7	(16.1)	3.9	9.6	11.2	7.1	5.1
(% of Total)							
1999	8.5	5.0	13.5	29.6	7.9	35.5	100.0
2000	8.8	5.2	12.5	30.5	7.3	35.7	100.0
2001	6.4	10.6	11.9	29.8	6.4	34.9	100.0
2002	5.7	11.8	13.1	28.6	6.2	34.6	100.0
2003	6.0	9.4	12.9	29.9	6.6	35.2	100.0

Table AG 3.2
**COMPOSITION OF GROSS PREMIUMS OF SINGAPORE INSURANCE FUND BUSINESS
(REINSURERS)**

Year	Marine & Aviation		Fire	Motor	Workmen's Compensation	Miscellaneous	Total
	Cargo	Hull & Liability					
(\$ million)							
1999	12.8	10.2	59.5	31.9	5.0	74.7	194.1
2000	17.3	11.2	59.5	35.6	6.8	81.7	212.1
2001	24.0	14.0	68.5	44.6	6.3	91.0	248.4
2002	21.3	24.7	87.3	39.5	7.0	115.8	295.6
2003	20.5	16.5	101.7	39.6	9.6	115.0	302.9
(% of Total)							
1999	6.6	5.2	30.6	16.4	2.6	38.6	100.0
2000	8.2	5.3	28.0	16.8	3.2	38.5	100.0
2001	9.7	5.6	27.6	18.0	2.5	36.6	100.0
2002	7.2	8.4	29.5	13.4	2.4	39.1	100.0
2003	6.8	5.4	33.6	13.1	3.2	37.9	100.0

Table AG 4
COMPOSITION OF NET PREMIUMS OF SINGAPORE INSURANCE FUND BUSINESS

Year	Marine & Aviation		Fire	Motor	Workmen's Compensation	Miscellaneous	Total
	Cargo	Hull & Liability					
							(\$ million)
1999	88.3	28.7	144.9	413.3	103.2	429.5	1,207.9
2000	101.2	33.5	142.4	458.6	107.0	433.9	1,276.6
2001	96.3	44.1	153.3	509.8	103.6	504.6	1,411.7
2002	103.6	64.0	181.9	609.6	124.5	588.2	1,671.8
2003	113.9	58.1	196.0	684.7	142.5	620.2	1,815.4
							(% of Total)
1999	7.3	2.4	12.0	34.2	8.5	35.6	100.0
2000	7.9	2.6	11.2	35.9	8.4	34.0	100.0
2001	6.8	3.1	10.9	36.1	7.3	35.8	100.0
2002	6.2	3.8	10.9	36.5	7.4	35.2	100.0
2003	6.3	3.2	10.8	37.7	7.9	34.1	100.0

Table AG 4.1
COMPOSITION OF NET PREMIUMS OF SINGAPORE INSURANCE FUND BUSINESS
(DIRECT INSURERS)

Year	Marine & Aviation		Fire	Motor	Workmen's Compensation	Miscellaneous	Total
	Cargo	Hull & Liability					
							(\$ million)
1999	76.1	19.5	91.5	382.3	98.4	359.8	1,027.6
2000	85.1	22.9	88.3	424.0	100.3	357.7	1,078.3
2001	73.3	30.5	91.9	465.9	97.4	419.5	1,178.5
2002	84.0	39.8	101.8	571.0	117.6	485.6	1,399.8
2003	94.1	42.5	100.5	646.0	133.0	530.3	1,546.4
							(% of Total)
1999	7.4	1.9	8.9	37.2	9.6	35.0	100.0
2000	7.9	2.1	8.2	39.3	9.3	33.2	100.0
2001	6.2	2.6	7.8	39.5	8.3	35.6	100.0
2002	6.0	2.8	7.3	40.8	8.4	34.7	100.0
2003	6.1	2.7	6.5	41.8	8.6	34.3	100.0

Table AG 4.2
COMPOSITION OF NET PREMIUMS OF SINGAPORE INSURANCE FUND BUSINESS
(REINSURERS)

Year	Marine & Aviation		Fire	Motor	Workmen's Compensation	Miscel- laneous	Total
	Cargo	Hull & Liability					
							(\$ million)
1999	12.2	9.2	53.4	31.0	4.8	69.7	180.3
2000	16.2	10.6	54.1	34.6	6.7	76.1	198.3
2001	23.0	13.6	61.4	43.9	6.2	85.1	233.2
2002	19.5	24.2	80.1	38.6	6.9	102.7	272.0
2003	19.8	15.7	95.5	38.7	9.5	89.8	269.0
							(% of Total)
1999	6.8	5.1	29.6	17.2	2.7	38.6	100.0
2000	8.1	5.4	27.3	17.5	3.4	38.3	100.0
2001	9.8	5.8	26.3	18.8	2.7	36.6	100.0
2002	7.2	8.9	29.5	14.2	2.5	37.7	100.0
2003	7.4	5.8	35.5	14.4	3.5	33.4	100.0

Table AG 5
RETENTION RATIOS OF SINGAPORE INSURANCE FUND BUSINESS

(Per cent)

Year	Marine & Aviation		Fire	Motor	Workmen's Compen- sation	Miscel- laneous	Total
	Cargo	Hull & Liability					
1999	70.0	38.5	72.4	94.6	88.9	81.8	81.7
2000	70.7	39.4	70.1	92.6	89.8	75.3	78.7
2001	83.0	23.0	71.4	95.0	90.2	80.5	78.4
2002	80.9	24.4	62.4	95.6	89.5	76.1	74.9
2003	81.2	26.4	64.7	98.0	92.2	74.9	77.4

Table AG 5.1
RETENTION RATIOS OF SINGAPORE INSURANCE FUND BUSINESS
(DIRECT INSURERS)

(Per cent)

Year	Marine & Aviation		Fire	Motor	Workmen's Compen- sation	Miscel- laneous	Total
	Cargo	Hull & Liability					
1999	60.3	26.2	45.7	87.5	84.7	68.5	69.5
2000	59.4	26.9	43.5	85.6	84.2	62.1	66.5
2001	63.2	15.9	42.8	86.8	84.8	67.0	65.5
2002	65.7	15.2	34.9	89.6	84.6	62.8	62.7
2003	67.1	19.3	33.2	92.5	86.0	64.0	66.0

Table AG 5.2
RETENTION RATIOS OF SINGAPORE INSURANCE FUND BUSINESS
(REINSURERS)

(Per cent)

Year	Marine & Aviation		Fire	Motor	Workmen's Compen- sation	Miscel- laneous	Total
	Cargo	Hull & Liability					
1999	95.3	90.7	89.7	97.1	97.4	93.2	92.9
2000	93.4	94.5	90.9	97.4	97.8	93.2	93.5
2001	95.6	97.3	89.6	98.5	98.1	93.6	93.9
2002	91.7	97.9	91.8	97.8	98.7	88.7	92.0
2003	96.5	95.0	93.9	97.8	98.9	78.1	88.8

Table AG 6.1
CLAIMS OF SINGAPORE INSURANCE FUND BUSINESS
(DIRECT INSURERS)

Year	Gross Claims Paid		Net Claims Paid	
	\$m	% Change	\$m	% Change
1999	902.2	(8.9)	620.4	(1.8)
2000	1,102.0	22.2	642.2	3.5
2001	1,015.4	(7.9)	701.1	9.2
2002	1,001.2	(1.4)	716.8	2.2
2003	962.7	(3.8)	627.6	(12.5)

Table AG 6.2
CLAIMS OF SINGAPORE INSURANCE FUND BUSINESS
(REINSURERS)

Year	Gross Claims Paid		Net Claims Paid	
	\$m	% Change	\$m	% Change
1999	92.8	(12.4)	85.1	(9.4)
2000	101.0	8.8	94.8	11.4
2001	165.6	64.0	159.7	68.4
2002	95.4	(42.4)	93.3	(41.6)
2003	83.6	(12.4)	74.5	(20.2)

**Table AG 7
INCURRED LOSS RATIOS OF SINGAPORE INSURANCE FUND BUSINESS**

(Per cent)

Year	Marine & Aviation		Fire	Motor	Workmen's Compen- sation	Miscel- laneous	Total
	Cargo	Hull & Liability					
1999	34.5	88.9	37.5	89.0	76.6	44.5	62.2
2000	42.5	79.7	40.6	88.2	87.8	45.5	64.6
2001	33.1	87.9	28.1	92.0	84.6	60.1	68.8
2002	25.1	54.0	28.0	91.0	104.1	52.7	66.1
2003	22.6	81.4	33.3	81.6	83.9	39.5	58.4

**Table AG 7.1
INCURRED LOSS RATIOS OF SINGAPORE INSURANCE FUND BUSINESS
(DIRECT INSURERS)**

(Per cent)

Year	Marine & Aviation		Fire	Motor	Workmen's Compen- sation	Miscel- laneous	Total
	Cargo	Hull & Liability					
1999	31.9	74.3	19.7	89.3	77.3	40.6	60.7
2000	32.6	87.9	30.3	88.5	90.2	44.4	65.0
2001	20.8	87.8	22.9	89.8	84.8	47.1	64.5
2002	18.6	45.5	21.3	91.2	100.7	48.7	66.2
2003	23.9	95.0	30.5	80.5	83.0	42.9	61.5

**Table AG 7.2
INCURRED LOSS RATIOS OF SINGAPORE INSURANCE FUND BUSINESS
(REINSURERS)**

(Per cent)

Year	Marine & Aviation		Fire	Motor	Workmen's Compen- sation	Miscel- laneous	Total
	Cargo	Hull & Liability					
1999	51.3	125.5	70.0	85.3	61.0	63.2	71.0
2000	98.8	61.4	57.2	84.3	51.7	50.7	62.6
2001	77.0	88.2	36.1	115.3	81.1	122.5	90.7
2002	53.9	69.1	36.6	89.2	160.2	72.7	65.6
2003	16.9	54.3	36.0	99.0	95.9	20.7	41.9

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
	(% Change)	(% of Earned Premiums)			
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
	(% Change)	(% of Earned Premiums)			
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)
(\$ million)					
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
	(% Change)	(% of Earned Premiums)			
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

Table AG 10
ASSETS AND LIABILITIES OF SINGAPORE INSURANCE FUNDS

(\$ million)

Items	1999	2000	2001	2002	2003
Admitted Assets					
Land & Buildings	218.7	214.3	218.4	199.1	197.4
Loans	101.9	105.0	103.4	76.9	65.7
Government Securities & Public Authority Securities	465.0	458.4	554.7	831.0	1,220.5
Equity Shares	610.9	661.7	670.6	546.3	551.5
Other Securities	720.4	860.4	911.6	906.0	927.2
Cash & Deposits	1,352.9	1,295.4	1,349.9	1,682.7	1,848.7
Other Assets	285.9	297.9	289.7	352.9	341.5
Liabilities					
Balance of Revenue Account and Other Reserves	1,372.8	1,415.8	1,482.3	1,619.1	1,835.6
Reserves for Unexpired Risks	544.5	583.8	651.4	818.3	898.6
Loss Reserves and Outstanding Claims	1,367.7	1,421.4	1,464.4	1,585.5	1,733.4
Reinsurance Deposits	56.0	52.6	52.8	66.5	92.5
Other Liabilities	414.7	419.5	447.4	505.5	592.4
Total Assets/Liabilities	3,755.7	3,893.1	4,098.3	4,594.9	5,152.5
% Change	2.6	3.7	5.3	12.1	12.1

Table AG 10.1
DISTRIBUTION OF ASSETS AND LIABILITIES OF SINGAPORE INSURANCE FUNDS

(Per cent)

Items	1999	2000	2001	2002	2003
Admitted Assets					
Land & Buildings	5.8	5.5	5.3	4.3	3.8
Loans	2.7	2.7	2.5	1.7	1.3
Government Securities & Public Authority Securities	12.4	11.8	13.5	18.1	23.7
Equity Shares	16.2	17.0	16.4	11.9	10.7
Other Securities	19.2	22.1	22.2	19.7	18.0
Cash & Deposits	36.0	33.3	32.9	36.6	35.9
Other Assets	7.7	7.6	7.2	7.7	6.6
Liabilities					
Balance of Revenue Account and Other Reserves	36.5	36.4	36.2	35.3	35.6
Reserves for Unexpired Risks	14.5	15.0	15.9	17.8	17.4
Loss Reserves and Outstanding Claims	36.5	36.5	35.7	34.5	33.6
Reinsurance Deposits	1.5	1.4	1.3	1.4	1.8
Other Liabilities	11.0	10.7	10.9	11.0	11.6
Total Assets/Liabilities	100.0	100.0	100.0	100.0	100.0

**Table AG 11
PREMIUMS OF OFFSHORE INSURANCE FUND BUSINESS**

Year	Gross Premiums		Net Premiums		Retention Ratio
	\$m	% Change	\$m	% Change	%
1999	1,273.4	11.4	1,076.7	16.7	84.6
2000	1,647.4	29.4	1,375.1	27.7	83.5
2001	2,020.6	22.7	1,680.5	22.2	83.2
2002	2,525.5	25.0	1,879.2	11.8	74.4
2003	2,652.0	5.0	1,953.2	3.9	73.7

**Table AG 11.1
PREMIUMS OF OFFSHORE INSURANCE FUND BUSINESS
(DIRECT INSURERS)**

Year	Gross Premiums		Net Premiums		Retention Ratio
	\$m	% Change	\$m	% Change	%
1999	120.2	(36.9)	85.0	(27.5)	70.8
2000	142.7	18.8	99.0	16.4	69.3
2001	153.6	7.6	102.7	3.7	66.8
2002	256.7	67.1	135.4	31.8	52.7
2003	325.0	26.6	113.2	(16.4)	34.8

**Table AG 11.2
PREMIUMS OF OFFSHORE INSURANCE FUND BUSINESS
(REINSURERS)**

Year	Gross Premiums		Net Premiums		Retention Ratio
	\$m	% Change	\$m	% Change	%
1999	948.8	28.1	858.1	26.7	90.4
2000	1,263.2	33.1	1,119.0	30.4	88.6
2001	1,597.6	26.5	1,402.6	25.3	87.8
2002	1,757.4	10.0	1,559.8	11.2	88.8
2003	1,764.2	0.4	1,569.3	0.6	88.9

**Table AG 11.3
PREMIUMS OF OFFSHORE INSURANCE FUND BUSINESS
(CAPTIVE INSURERS)**

Year	Gross Premiums		Net Premiums		Retention Ratio
	\$m	% Change	\$m	% Change	%
1999	204.4	(3.4)	133.6	4.3	65.3
2000	241.5	18.1	157.1	17.6	65.1
2001	269.4	11.6	175.2	11.5	65.0
2002	511.4	89.8	184.0	5.0	36.0
2003	562.7	10.0	270.7	47.1	48.1

**Table AG 12.1
CLAIMS OF OFFSHORE INSURANCE FUND BUSINESS
(DIRECT INSURERS)**

Year	Gross Claims Paid			Net Claims Paid		
	\$m	% Change	Loss Ratio*	\$m	% Change	Loss Ratio+
1999	82.3	(14.9)	68.5	63.2	40.6	74.3
2000	80.5	(2.1)	56.4	49.2	(22.2)	49.7
2001	92.9	15.3	60.5	53.8	9.5	52.4
2002	212.6	128.9	82.8	135.6	151.9	100.2
2003	118.8	(44.1)	36.6	55.3	(59.3)	48.8

**Table AG 12.2
CLAIMS OF OFFSHORE INSURANCE FUND BUSINESS
(REINSURERS)**

Year	Gross Claims Paid			Net Claims Paid		
	\$m	% Change	Loss Ratio*	\$m	% Change	Loss Ratio+
1999	476.4	9.7	50.2	395.1	0.2	46.0
2000	762.2	60.0	60.3	639.9	61.9	57.2
2001	790.4	3.7	49.5	741.5	15.9	52.9
2002	771.2	(2.4)	43.9	712.2	(3.9)	45.7
2003	794.7	3.0	45.0	704.6	(1.1)	44.9

**Table AG 12.3
CLAIMS OF OFFSHORE INSURANCE FUND BUSINESS
(CAPTIVE INSURERS)**

Year	Gross Claims Paid			Net Claims Paid		
	\$m	% Change	Loss Ratio*	\$m	% Change	Loss Ratio+
1999	236.3	97.9	115.6	86.6	4.9	64.8
2000	172.1	(27.2)	71.3	84.9	(2.0)	54.0
2001	292.9	70.2	108.7	93.4	10.0	53.3
2002	179.7	(38.7)	35.1	55.0	(41.1)	29.9
2003	159.8	(11.1)	28.4	50.0	(9.1)	18.5

* As a % of gross premiums

+ As a % of net premiums

Table AG 13
INCURRED LOSS RATIOS OF OFFSHORE INSURANCE FUND BUSINESS
 (Per cent)

Year	Marine & Aviation		Property	Casualty & Others	Total
	Cargo	Hull & Liability			
1999	81.1	102.6	94.4	69.6	85.5
2000	61.6	104.4	58.7	72.8	66.4
2001	48.0	110.0	94.2	66.0	81.7
2002	57.2	69.6	56.4	66.0	59.9
2003	67.8	107.1	56.7	59.1	60.3

Table AG 14
UNDERWRITING RESULTS OF OFFSHORE INSURANCE FUND BUSINESS

Year	Earned Premiums	Net Claims Incurred	Net Commissions	Management Expenses	Underwriting Profit/(Loss)
(\$ million)					
1999	997.0	852.3	296.7	126.5	(278.5)
2000	1,296.4	861.4	372.7	162.5	(100.2)
2001	1,527.0	1,247.5	435.5	109.1	(265.1)
2002	1,740.7	1,042.4	430.1	206.4	61.8
2003	1,947.9	1,175.2	377.3	141.6	253.8
	(% Change)	(% of Earned Premiums)			
1999	2.9	85.5	29.8	12.7	(28.0)
2000	30.0	66.4	28.7	12.5	(7.6)
2001	17.8	81.7	28.5	7.1	(17.3)
2002	14.0	59.9	24.7	11.9	3.5
2003	11.9	60.3	19.4	7.3	13.0

Table AG 15
OPERATING RESULTS OF OFFSHORE INSURANCE FUND BUSINESS
(\$ million)

Year	Underwriting Profit/(Loss)	Net Investment Income	Operating Profit/(Loss)
1999	-278.5	101.3	(177.2)
2000	-100.2	131.5	31.3
2001	-265.1	138.6	(126.5)
2002	61.8	137.7	199.5
2003	253.8	116.3	370.1