

TABLE G5: GENERAL INSURANCE: OPERATING RESULTS OF SINGAPORE INSURANCE FUNDS  
FOR THE YEAR ENDED 31ST DECEMBER 2003 (PART 1)

(\$'000)

COMPANY	EARNED PREMIUMS (1)	NET CLAIMS INCURRED (2)	NET COMMISSIONS (3)	MANAGEMENT EXPENSES (4)	UNDERWRITING PROFIT/(LOSS) (5)
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DIRECT INSURERS					
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LOCAL COMPANIES					
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ACE INSURANCE	12,275	6,455	-1,781	12,716	-5,115
ALLIANZ SINGAPORE	27,031	20,631	-422	5,314	1,508
ASIA	58,439	40,143	6,224	8,818	3,254
ASIA LTD 4	0	0	0	0	0
AVIVA	112,846	56,025	15,320	31,402	10,099
AXA SINGAPORE	104,215	52,852	17,833	22,612	10,918
CHINA S	37,393	29,760	4,401	8,240	-5,008
COSMIC 4	5,795	18,082	-50	1,591	-13,828
ECICS CREDIT & GUARANTEE 4	3,018	12,192	-383	533	-9,324
ECICS LTD	-12,653	3,151	-138	369	-16,035
ECIL 4	5,083	1,883	-161	2,528	833
FIRST CAPITAL	10,332	7,394	1,286	1,606	46
GREAT EASTERN LIFE	30,734	15,268	4,473	5,788	5,205
HSBC INSURANCE	24,532	14,898	2,003	6,965	666
INDIA INTERNATIONAL	43,087	41,597	1,333	4,615	-4,458
KEMPER INTERNATIONAL 4	-15	-2,370	-4	143	2,216
LIBERTY INSURANCE	40,797	21,666	6,676	6,995	5,460
LLOYD'S ASIA - CATLIN	3,542	-1,397	1,320	989	2,630
LLOYD'S ASIA - DANRE 4	476	355	868	71	-818
LLOYD'S ASIA - WATKINS	2,687	1,903	586	38	160
MITSUI SUMITOMO	36,843	21,315	-3,127	11,633	7,022
NANYANG	13,407	8,925	1,615	3,179	-312
NTUC INCOME	315,149	231,019	28,647	28,599	26,884
OAC	17,120	7,169	-2,126	7,452	4,625
OUI 4	8,478	4,728	-589	2,981	1,358
PRUDENTIAL	60	55	13	561	-569
ROYAL & SUN ALLIANCE	28,384	9,626	4,044	10,589	4,125
SAGI 1	0	20	-39	177	-158
SAGI-CAPTIVE 2	9,128	10,496	-1,866	340	158
SOMPO (ASIA)	11,980	2,603	-820	4,819	5,378
STANDARD ASIA 3	534	776	13	445	-700
TENET INS CO LTD	17,692	8,320	2,813	5,977	582
TOKIO MARINE & FIRE (S)	26,462	11,690	-1,252	6,698	9,326
UOI	12,018	4,501	-2,577	3,598	6,496
WINTERTHUR (FE)4	3,165	817	291	1,828	229
ZURICH	31,490	27,940	1,701	6,814	-4,965
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SUBTOTAL	1,041,524	690,488	86,125	217,023	47,888

FOREIGN COMPANIES

AIA	75,815	16,316	30,418	11,879	17,202
AMERICAN HOME	156,871	87,407	27,922	24,323	17,219
COFACE	2,670	1,184	44	1,037	405
EULER HERMES	1,325	477	-26	737	137
FEDERAL	32,499	20,348	4,731	7,569	-149
FINANCIAL SECURITY ASS.	0	0	0	0	0
LIBERTY MUTUAL	3,083	2,063	1,233	1,468	-1,681
LONPAC	9,360	6,050	869	2,385	56
MAYBAN	24,006	12,862	4,037	3,996	3,111
MBIA INSURANCE	0	0	0	0	0
NIPPONKOA	13,952	6,149	1,471	3,206	3,126
QBE	52,529	26,420	9,881	13,486	2,742
TT CLUB	1,091	-20	-546	1,310	347
UK CLUB 3	1,301	365	59	230	647
WING ON FIRE & MARINE 4	-499	17	-32	1,371	-1,855
XL CAPITAL	0	0	0	0	0
SUBTOTAL	374,003	179,638	80,061	72,997	41,307
INSURERS TOTAL	1,415,527	870,126	166,186	290,020	89,195

PROFESSIONAL REINSURERS

LOCAL COMPANIES

ASEAN RE 4	22	-129	20	143	-12
AXA RE ASIA	5,711	4,420	2,011	1,104	-1,824
EQUATORIAL RE 4	0	-1,664	0	229	1,435
HAFFINA RE 4	0	0	0	96	-96
RELIANCE NATIONAL ASIA RE 4	-18	-429	15	-26	422
SCOR RE AP	3,597	233	1,521	395	1,448
SINGAPORE RE	54,482	33,870	13,170	4,566	2,876
SUBTOTAL	63,794	36,301	16,737	6,507	4,249

FOREIGN COMPANIES

ALEA EUROPE 4	587	-1,429	90	196	1,730
ALLIANZ AUSTRALIA 4	0	0	0	75	-75
ALLIANZ AG	11,327	5,357	1,898	311	3,761
AMERICAN RE 4	14	644	38	-7	-661
COLOGNE RE	14,479	-1,019	2,266	3,007	10,225
CONVERIUM LIMITED	7,655	5,492	1,734	544	-115
COPENHAGEN RE 4	370	909	58	120	-717
EVEREST RE	3,264	2,166	1,248	304	-454

FUND AMERICAN RE	5,758	2,737	1,525	699	797
GE FRANKONA REASSURANCE 4	3,601	1,635	497	145	1,324
GE FRANKONA REINSURANCE	13,371	9,449	3,831	1,286	-1,195
KOREAN RE	1,962	2,382	476	149	-1,045
MITSUI SUMITOMO RE	2,400	1,099	962	126	213
MUNICH RE	39,151	19,548	9,118	2,343	8,142
ODYSSEY AMERICA RE	7,508	4,425	1,868	154	1,061
PARTNER RE	15,006	12,538	5,157	204	-2,893
R&V	4,238	2,020	1,503	123	592
SIRIUS INTERNATIONAL	1,536	935	394	96	111
SUN ALLIANCE LONDON	5,073	-351	833	672	3,919
SWISS RE	49,581	-732	9,407	3,105	37,801
TOA RE	15,717	8,818	4,947	535	1,417
XLRE	439	-1,109	56	217	1,275
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SUBTOTAL	203,037	75,514	47,906	14,404	65,213
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REINSURERS TOTAL	266,831	111,815	64,643	20,911	69,462
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GRAND TOTAL	1,682,358	981,941	230,829	310,931	158,657
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TABLE G5: GENERAL INSURANCE: OPERATING RESULTS OF SINGAPORE INSURANCE FUNDS  
FOR THE YEAR ENDED 31ST DECEMBER 2003 (PART 2)

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COMPANY	NET CLAIMS INCURRED	NET COMMISSIONS	MANAGEMENT EXPENSES	UNDERWRITING PROFIT/(LOSS)	NET INVESTMENT INCOME	OPERATING PROFIT/(LOSS)
	(6)	AS A PERCENTAGE OF EARNED PREMIUMS (7)	(8)	(9)	(10)	(11)
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DIRECT INSURERS						
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LOCAL COMPANIES						
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ACE INSURANCE	52.59	-14.51	103.59	-41.67	1,843	-3,272
ALLIANZ SINGAPORE	76.32	-1.56	19.66	5.58	1,110	2,618
ASIA	68.69	10.65	15.09	5.57	9,571	12,825
ASIA LTD 4	0.00	0.00	0.00	100.00	0	0
AVIVA	49.65	13.58	27.83	8.94	5,732	15,831
AXA SINGAPORE	50.71	17.11	21.70	10.48	4,139	15,057
CHINA S	79.59	11.77	22.04	-13.40	2,517	-2,491
COSMIC 4	312.03	-0.86	27.45	-238.62	1,360	-12,468
ECICS CREDIT & GUARANTEE 4	403.98	-12.69	17.66	-308.95	47	-9,277
ECICS LTD	-24.90	1.09	-2.92	126.73	13	-16,022
ECIL 4	37.05	-3.17	49.73	16.39	313	1,146
FIRST CAPITAL	71.56	12.45	15.54	0.45	830	876
GREAT EASTERN LIFE	49.68	14.55	18.83	16.94	817	6,022
HSBC INSURANCE	60.73	8.16	28.39	2.72	2,222	2,888

INDIA INTERNATIONAL	96.54	3.09	10.71	-10.34	7,084	2,626
KEMPER INTERNATIONAL 4	5,800.00	26.67	-953.33	-4,773.34	460	2,676
LIBERTY INSURANCE	53.11	16.36	17.15	13.38	1,079	6,539
LLOYD'S ASIA - CATLIN	-39.44	37.27	27.92	74.25	27	2,657
LLOYD'S ASIA - DANRE 4	74.58	182.35	14.92	-171.85	4	-814
LLOYD'S ASIA - WATKINS	70.82	21.81	1.41	5.96	1	161
MITSUI SUMITOMO	57.85	-8.49	31.57	19.07	1,912	8,934
NANYANG	66.57	12.05	23.71	-2.33	1,428	1,116
NTUC INCOME	73.30	9.09	9.07	8.54	24,357	51,241
OAC	41.88	-12.42	43.53	27.01	3,726	8,351
OUI 4	55.77	-6.95	35.16	16.02	5,149	6,507
PRUDENTIAL	91.67	21.67	935.00	-948.34	196	-373
ROYAL & SUN ALLIANCE	33.91	14.25	37.31	14.53	3,422	7,547
SAGI 1	0.00	0.00	0.00	100.00	28	-130
SAGI-CAPTIVE 2	114.99	-20.44	3.72	1.73	535	693
SOMPO (ASIA)	21.73	-6.84	40.23	44.88	685	6,063
STANDARD ASIA 3	145.32	2.43	83.33	-131.08	224	-476
TENET INS CO LTD	47.03	15.90	33.78	3.29	2,661	3,243
TOKIO MARINE & FIRE (S)	44.18	-4.73	25.31	35.24	298	9,624
UOI	37.45	-21.44	29.94	54.05	1,493	7,989
WINTERTHUR (FE) 4	25.81	9.19	57.76	7.24	1,583	1,812
ZURICH	88.73	5.40	21.64	-15.77	1,972	-2,993
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SUBTOTAL	66.30	8.27	20.84	4.59	88,838	136,726
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FOREIGN COMPANIES

AIA	21.52	40.12	15.67	22.69	5,458	22,660
AMERICAN HOME	55.72	17.80	15.51	10.97	8,934	26,153
COFACE	44.34	1.65	38.84	15.17	59	464
EULER HERMES	36.00	-1.96	55.62	10.34	215	352
FEDERAL	62.61	14.56	23.29	-0.46	1,354	1,205
FINANCIAL SECURITY ASS.	0.00	0.00	0.00	100.00	0	0
LIBERTY MUTUAL	66.92	39.99	47.62	-54.53	21	-1,660
LONPAC	64.64	9.28	25.48	0.60	352	408
MAYBAN	53.58	16.82	16.65	12.95	995	4,106
MBIA INSURANCE	0.00	0.00	0.00	100.00	0	0
NIPPONKOA	44.07	10.54	22.98	22.41	283	3,409
QBE	50.30	18.81	25.67	5.22	2,412	5,154
TT CLUB	-1.83	-50.05	120.07	31.81	40	387
UK CLUB 3	28.06	4.53	17.68	49.73	62	709
WING ON FIRE & MARINE 4	-3.41	6.41	-274.75	371.75	127	-1,728
XL CAPITAL	0.00	0.00	0.00	100.00	0	0
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SUBTOTAL	48.03	21.41	19.52	11.04	20,312	61,619
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INSURERS TOTAL	61.47	11.74	20.49	6.30	109,150	198,345
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PROFESSIONAL REINSURERS

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LOCAL COMPANIES

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ASEAN RE 4	-586.36	90.91	650.00	-54.55	126	114
AXA RE ASIA	77.39	35.21	19.33	-31.93	1,546	-278
EQUATORIAL RE 4	0.00	0.00	0.00	100.00	296	1,731
HAFFINA RE 4	0.00	0.00	0.00	100.00	55	-41
RELIANCE NATIONAL ASIA RE 4	2,383.33	-83.33	144.44	-2,344.44	67	489
SCOR RE AP	6.48	42.29	10.98	40.25	152	1,600
SINGAPORE RE	62.17	24.17	8.38	5.28	4,957	7,833
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SUBTOTAL	56.90	26.24	10.20	6.66	7,199	11,448
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FOREIGN COMPANIES

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ALEA EUROPE 4	-243.44	15.33	33.39	294.72	53	1,783
ALLIANZ AUSTRALIA 4	0.00	0.00	0.00	100.00	157	82
ALLIANZ AG	47.29	16.76	2.75	33.20	227	3,988
AMERICAN RE 4	4,600.00	271.43	-50.00	-4,721.43	59	-602
COLOGNE RE	-7.04	15.65	20.77	70.62	1,572	11,797
CONVERIUM LIMITED	71.74	22.65	7.11	-1.50	322	207
COPENHAGEN RE 4	245.68	15.68	32.43	-193.79	27	-690
EVEREST RE	66.36	38.24	9.31	-13.91	145	-309
FUND AMERICAN RE	47.53	26.48	12.14	13.85	95	892
GE FRANKONA REASSURANCE 4	45.40	13.80	4.03	36.77	162	1,486
GE FRANKONA REINSURANCE	70.67	28.65	9.62	-8.94	1,251	56
KOREAN RE	121.41	24.26	7.59	-53.26	68	-977
MITSUI SUMITOMO RE	45.79	40.08	5.25	8.88	32	245
MUNICH RE	49.93	23.29	5.98	20.80	3,173	11,315
ODYSSEY AMERICA RE	58.94	24.88	2.05	14.13	37	1,098
PARTNER RE	83.55	34.37	1.36	-19.28	141	-2,752
R&V	47.66	35.46	2.90	13.98	108	700
SIRIUS INTERNATIONAL	60.87	25.65	6.25	7.23	15	126
SUN ALLIANCE LONDON	-6.92	16.42	13.25	77.25	536	4,455
SWISS RE	-1.48	18.97	6.26	76.25	1,803	39,604
TOA RE	56.10	31.48	3.40	9.02	540	1,957
XLRE	-252.62	12.76	49.43	290.43	499	1,774
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SUBTOTAL	37.19	23.59	7.09	32.13	11,022	76,235
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REINSURERS TOTAL	41.90	24.23	7.84	26.03	18,221	87,683
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GRAND TOTAL	58.37	13.72	18.48	9.43	127,371	286,028
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- 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. RMCA Re is under Schemes of Arrangement and exempted from submission of returns.