

## INSURANCE DEVELOPMENT DATA

	1990	2000	2001	2002	2003
Total Industry Assets* (\$m)	8,360.7	45,409.8	59,696.7	66,789.0	77,406.4
<b>Insurance Development :</b>					
Per Capita Expenditure (\$)					
- Life Insurance	390	2,616	4,338	3,641	2,963
- General Insurance	325	498	542	660	682
<b>As % of GDP</b>					
- Domestic Life Sums Insured	93.7	158.0	184.6	198.1	198.2
- Domestic Life Premiums	1.7	5.3	9.4	7.9	6.4
- Domestic General Premiums	1.4	1.0	1.2	1.4	1.5
- Domestic Life Fund Assets	6.5	24.8	31.2	34.7	40.0
- Domestic General Fund Assets	2.6	2.6	2.8	3.1	3.3

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

LIFE INSURANCE DATA	1990	2000	2001	2002	2003
<b>SINGAPORE INSURANCE FUND</b>					
	<b>\$m</b>	<b>\$m</b>	<b>\$m</b>	<b>\$m</b>	<b>\$m</b>
<b>Total New Business:</b>					
No. of Policies	237,279	617,204	918,785	1,426,327.0	637,346
Sums Insured	14,975.2	41,292.9	48,002.2	42,006.9	39,029.2
Annual Premiums	285.5	705.6	455.1	686.7	499.8
<b>Total Business in Force:</b>					
No. of Policies	1,055,353	4,009,071	4,745,926	5,888,447	6,136,136
Sums Insured	59,455.1	252,591.0	283,205.9	301,282.1	315,450.1
Annual Premiums	1,122.8	5,071.6	5,221.9	5,417.9	5,547.9
<b>New Annuity Business:</b>					
No. of Policies	347	5,144	8,558	11,970	4,402
Considerations	11.3	266.2	450.2	602.6	231.6
<b>Annuity Business in Force:</b>					
No. of Policies	1,685	22,864	31,074	42,576	46,461
Annual Payments	5.8	103.7	147.3	200.9	214.2
<b>Premium Income</b>	1,068.7	8,534.9	14,397.0	11,707.9	10,183.8
<b>Benefit Payments</b>	178.1	2,009.0	2,306.3	3,614.7	5,080.0
<b>Net Investment Income</b>	213.3	1,268.3	1,592.3	1,716.8	2,171.7
<b>Total Assets<sup>++</sup></b>	4,099.5	34,761.3	47,916.7	54,216.1	63,720.0
	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>
<b>Surrender Rate</b>	2.6	2.4	2.5	2.9	3.1
<b>Average 2-Year Persistency Rate</b>	88.5	93.8	92.0	91.8	NA
<b>OFFSHORE INSURANCE FUND</b>					
	<b>\$m</b>	<b>\$m</b>	<b>\$m</b>	<b>\$m</b>	<b>\$m</b>
<b>Premium Income<sup>++</sup></b>	0.2	211.5	481.3	599.0	516.9

.. 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	1990	2000	2001	2002	2003
<b>SINGAPORE INSURANCE FUND</b>					
	\$m	\$m	\$m	\$m	\$m
<b>Gross Premiums</b>	879.5	1,622.2	1,800.5	2,230.9	2,344.2
<b>Net Premiums:</b>					
Total	702.3	1,276.6	1,411.7	1,671.8	1,815.4
Cargo	77.8	101.3	96.3	103.5	113.9
Hull & liability	19.9	33.5	44.1	64.0	58.1
Fire	88.6	142.4	153.3	181.9	196.0
Motor	301.3	458.6	509.8	609.6	684.7
Workmen's Compensation	64.4	107.0	103.6	124.5	142.5
Miscellaneous	150.3	433.8	504.6	588.3	620.2
	%	%	%	%	%
<b>Retention Ratio</b>	79.9	78.7	78.4	74.9	77.4
<b>Incurred Loss Ratios:</b>					
Total	59.1	64.6	68.8	66.1	58.4
Cargo	48.1	42.5	33.1	25.1	22.6
Hull & liability	90.6	79.7	87.9	54.0	81.4
Fire	44.9	40.6	28.1	28.0	33.3
Motor	65.7	88.2	92.0	91.0	81.6
Workmen's Compensation	75.3	87.8	84.6	104.1	83.9
Miscellaneous	49.3	45.5	60.1	52.7	39.5
	\$m	\$m	\$m	\$m	\$m
<b>Underwriting Results:</b>					
Earned Premiums (EP)	665.6	1,235.1	1,337.2	1,489.0	1,682.7
Incurred Claims	393.4	798.2	919.7	984.2	982.6
Net Commissions	109.1	149.0	187.2	211.3	230.8
Management Expenses	133.6	279.8	299.5	319.2	311.3
Underwriting Profit	29.5	8.1	(69.2)	(25.7)	158.0
Underwriting Profit as % of EP	4.4	0.7	(5.2)	(1.7)	9.4
<b>Net Investment Income</b>	80.8	134.7	132.8	116.5	127.4
<b>Operating Profit</b>	110.3	142.8	63.6	90.8	285.4
<b>Total Assets</b>	1,639.2	4,173.3	4,323.9	4,773.5	5,309.3
<b>OFFSHORE INSURANCE FUND</b>					
<b>Gross Premiums</b>	701.5	1,647.4	2,020.6	2,525.5	2,652.0
<b>Net Premiums</b>	432.6	1,375.1	1,680.5	1,879.2	1,953.2
<b>Retention Ratio (%)</b>	61.7	83.5	83.2	74.4	73.7