

Table AG 8
UNDERWRITING RESULTS OF SINGAPORE INSURANCE FUND BUSINESS

Year	Earned Premiums	Net Claims Incurred	Net Commissions	Management Expenses	Underwriting Profit/(Loss)
(\$ million)					
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
2004	1,658.6	931.9	222.7	328.5	175.5
	(% Change)	(% of Earned Premiums)			
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
2004	(1.4)	56.2	13.4	19.8	10.6

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)					
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
2004	1,407.2	783.6	164.5	309.6	149.5
	(% Change)	(% of Earned Premiums)			
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
2004	(0.6)	55.7	11.7	22.0	10.6

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)					
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
2004	251.4	148.3	58.2	18.9	26.0
	(% Change)	(% of Earned Premiums)			
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	26.1
2004	(5.8)	59.0	23.2	7.5	10.3

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

Year	Underwriting Profit/(Loss)	Net Investment Income	Operating Profit/(Loss)
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
2004	175.5	143.2	318.7

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

Year	Underwriting Profit/(Loss)	Net Investment Income	Operating Profit/(Loss)
2000	6.2	114.3	120.5
2001	(8.6)	112.9	104.3
2002	(20.1)	101.1	81.0
2003	88.5	109.2	197.7
2004	149.5	123.6	273.1

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

Year	Underwriting Profit/(Loss)	Net Investment Income	Operating Profit/(Loss)
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
2004	26.0	19.6	45.6