

Table AG 1
DISTRIBUTION OF PREMIUMS OF TOTAL GENERAL BUSINESS

Year	Gross Premiums				Net Premiums			
	SIF		OIF		SIF		OIF	
	\$m	%	\$m	%	\$m	%	\$m	%
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
2004	2,151.3	43.9	2,751.3	56.1	1,672.2	45.8	1,978.8	54.2

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	%
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
2004	2,151.3	(8.2)	1,672.2	(7.9)	77.7

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

Year	Gross Premiums		Net Premiums		Retention Ratio
	\$m	% Change	\$m	% Change	%
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
2004	2,151.3	(8.2)	1,431.1	(7.5)	66.5

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

Year	Gross Premiums		Net Premiums		Retention Ratio
	\$m	% Change	\$m	% Change	%
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
2004	252.2	(16.7)	241.1	(10.4)	95.6

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)							
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
2004	153.6	211.2	287.6	671.7	146.3	681.0	2,151.3
(% Change)							
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
2004	9.5	(4.0)	(5.1)	(3.8)	(5.4)	(17.7)	(8.2)
(% of Total)							
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	29.8	6.6	35.3	100.0
2004	7.1	9.8	13.4	31.2	6.8	31.7	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)							
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
2004	20.6	15.0	84.8	43.7	7.2	80.9	252.2
(% of Total)							
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
2004	8.2	6.0	33.6	17.3	2.8	32.1	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)
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
2004	125.5	62.1	178.9	670.5	136.3	498.9	1,672.2
							(% of Total)
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
2004	7.5	3.7	10.7	40.1	8.2	29.8	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)
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
2004	105.4	47.6	99.4	627.5	129.2	422.0	1,431.1
							(% of Total)
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
2004	7.4	3.3	6.9	43.8	9.0	29.6	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)
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
2004	20.1	14.5	79.5	43.0	7.1	76.9	241.1
							(% of Total)
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
2004	8.3	6.0	33.0	17.8	3.0	31.9	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					
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
2004	81.7	29.4	62.2	99.8	93.1	73.3	77.7

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					
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
2004	68.6	22.6	34.6	93.4	88.3	62.0	66.5

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					
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
2004	97.5	96.4	93.8	98.5	99.3	94.8	95.6

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

Year	Gross Claims Paid		Net Claims Paid	
	\$m	% Change	\$m	% Change
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)
2004	1,124.4	16.8	674.6	7.5

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

Year	Gross Claims Paid		Net Claims Paid	
	\$m	% Change	\$m	% Change
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)
2004	106.2	27.1	102.0	37.0

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					
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
2004	27.1	48.7	31.8	69.5	81.8	49.6	56.2

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					
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
2004	22.7	53.0	28.7	70.3	82.5	42.4	55.7

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					
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
2004	49.8	36.1	35.4	57.8	72.7	87.8	59.0

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

Table AG 10
ASSETS AND LIABILITIES OF SINGAPORE INSURANCE FUNDS

	(\$ million)				
Items	2000	2001	2002	2003	2004
Admitted Assets					
Land & Buildings	214.3	218.4	199.1	197.4	172.4
Loans	105.0	103.4	76.9	65.7	63.3
Government Securities & Public Authority Securities	458.4	554.7	831.0	1,220.5	1,668.3
Equity Shares	661.7	670.6	546.3	551.5	562.2
Other Securities	860.4	911.6	906.0	927.2	977.2
Cash & Deposits	1,295.4	1,349.9	1,682.7	1,848.7	1,573.8
Other Assets	297.9	289.7	352.9	341.5	307.5
Liabilities					
Balance of Revenue Account and Other Reserves	1,415.8	1,482.3	1,619.1	1,835.6	1,987.2
Reserves for Unexpired Risks	583.8	651.4	818.3	898.6	909.4
Loss Reserves and Outstanding Claims	1,421.4	1,464.4	1,585.5	1,733.4	1,830.5
Reinsurance Deposits	52.6	52.8	66.5	92.5	83.8
Other Liabilities	419.5	447.4	505.5	592.4	513.8
Total Assets/Liabilities	3,893.1	4,098.3	4,594.9	5,152.5	5,324.7
% Change	3.7	5.3	12.1	12.1	3.3

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

	(Per cent)				
Items	2000	2001	2002	2003	2004
Admitted Assets					
Land & Buildings	5.5	5.3	4.3	3.8	3.2
Loans	2.7	2.5	1.7	1.3	1.2
Government Securities & Public Authority Securities	11.8	13.5	18.1	23.7	31.3
Equity Shares	17.0	16.4	11.9	10.7	10.6
Other Securities	22.1	22.2	19.7	18.0	18.4
Cash & Deposits	33.3	32.9	36.6	35.9	29.6
Other Assets	7.6	7.2	7.7	6.6	5.7
Liabilities					
Balance of Revenue Account and Other Reserves	36.4	36.2	35.3	35.6	37.3
Reserves for Unexpired Risks	15.0	15.9	17.8	17.4	17.1
Loss Reserves and Outstanding Claims	36.5	35.7	34.5	33.6	34.4
Reinsurance Deposits	1.4	1.3	1.4	1.8	1.6
Other Liabilities	10.7	10.9	11.0	11.6	9.6
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	%
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
2004	2,751.3	3.7	1,978.8	1.3	71.9

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

Year	Gross Premiums		Net Premiums		Retention Ratio
	\$m	% Change	\$m	% Change	%
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
2004	417.6	28.5	150.7	33.1	36.1

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

Year	Gross Premiums		Net Premiums		Retention Ratio
	\$m	% Change	\$m	% Change	%
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
2004	1,728.4	(2.0)	1,560.1	(0.6)	90.3

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

Year	Gross Premiums		Net Premiums		Retention Ratio
	\$m	% Change	\$m	% Change	%
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
2004	605.3	7.6	268.0	(1.0)	44.3

Table AG 12
GROSS PREMIUMS OF OFFSHORE INSURANCE FUND BUSINESS BY CLASS

Year	Marine & Aviation		Property	Casualty & Others	Total
	Cargo	Hull & Liability			
(\$ million)					
2000	128.7	106.7	848.5	563.5	1,647.4
2001	123.6	131.8	1,068.1	697.1	2,020.6
2002	128.5	271.1	1,374.7	751.2	2,525.5
2003	140.4	183.8	1,469.7	858.1	2,652.0
2004	152.9	188.5	1,554.7	855.2	2,751.3
(% Change)					
2000	30.8	16.2	26.5	36.7	29.4
2001	(4.0)	23.5	25.9	23.7	22.7
2002	4.0	105.7	28.7	7.7	25.0
2003	9.2	(32.2)	6.9	14.2	5.0
2004	8.9	2.5	5.8	(0.3)	3.7
(% of Total)					
2000	7.8	6.5	51.5	34.2	100.0
2001	6.1	6.5	52.9	34.5	100.0
2002	5.1	10.7	54.4	29.8	100.0
2003	5.3	6.9	55.4	32.4	100.0
2004	5.6	6.9	56.5	31.0	100.0

Table AG 12.1
COMPOSITION OF GROSS PREMIUMS OF OFFSHORE INSURANCE FUND BUSINESS
(DIRECT INSURERS)

Year	Marine & Aviation		Property	Casualty & Others	Total
	Cargo	Hull & Liability			
(\$ million)					
2000	26.4	22.1	54.3	39.9	142.7
2001	11.9	33.5	51.1	57.1	153.6
2002	10.0	49.7	100.9	96.1	256.7
2003	24.9	53.1	68.5	178.5	325.0
2004	28.3	54.7	83.1	251.5	417.6
(% of Total)					
2000	18.5	15.5	38.0	28.0	100.0
2001	7.8	21.8	33.3	37.1	100.0
2002	3.9	19.4	39.3	37.4	100.0
2003	7.7	16.3	21.1	54.9	100.0
2004	6.8	13.1	19.9	60.2	100.0

Table AG 12.2
COMPOSITION OF GROSS PREMIUMS OF OFFSHORE INSURANCE FUND BUSINESS
(REINSURERS)

Year	Marine & Aviation		Property	Casualty & Others	Total
	Cargo	Hull & Liability			
(\$ million)					
2000	65.8	69.1	726.4	401.9	1,263.2
2001	84.6	75.6	927.7	509.7	1,597.6
2002	85.9	76.5	1,068.0	527.0	1,757.4
2003	79.6	66.4	1,137.3	480.9	1,764.2
2004	82.2	68.5	1,172.9	404.8	1,728.4
(% of Total)					
2000	5.2	5.5	57.5	31.8	100.0
2001	5.3	4.7	58.1	31.9	100.0
2002	4.9	4.4	60.8	29.9	100.0
2003	4.5	3.8	64.5	27.2	100.0
2004	4.8	4.0	67.9	23.3	100.0

Table AG 12.3
COMPOSITION OF GROSS PREMIUMS OF OFFSHORE INSURANCE FUND BUSINESS
(CAPTIVE INSURERS)

Year	Marine & Aviation		Property	Casualty & Others	Total
	Cargo	Hull & Liability			
(\$ million)					
2000	36.5	15.5	67.8	121.7	241.5
2001	27.1	22.7	89.3	130.3	269.4
2002	32.6	144.9	205.8	128.1	511.4
2003	35.9	64.3	263.9	198.6	562.7
2004	42.4	65.3	298.7	198.9	605.3
(% of Total)					
2000	15.1	6.4	28.1	50.4	100.0
2001	10.1	8.4	33.1	48.4	100.0
2002	6.4	28.3	40.2	25.0	100.0
2003	6.4	11.4	46.9	35.3	100.0
2004	7.0	10.8	49.3	32.9	100.0

Table AG 13
COMPOSITION OF NET PREMIUMS OF OFFSHORE INSURANCE FUND BUSINESS

Year	Marine & Aviation		Property	Casualty & Others	Total
	Cargo	Hull & Liability			
(\$ million)					
2000	101.1	69.7	701.9	502.4	1,375.1
2001	105.8	86.9	882.1	605.7	1,680.5
2002	104.0	88.7	1,085.4	601.1	1,879.2
2003	97.7	89.3	1,166.2	600.0	1,953.2
2004	119.4	91.5	1,204.5	563.4	1,978.8
(% of Total)					
2000	7.4	5.1	51.0	36.5	100.0
2001	6.3	5.2	52.5	36.0	100.0
2002	5.5	4.7	57.8	32.0	100.0
2003	5.0	4.6	59.7	30.7	100.0
2004	6.0	4.6	60.9	28.5	100.0

Table AG 13.1
COMPOSITION OF NET PREMIUMS OF OFFSHORE INSURANCE FUND BUSINESS
(DIRECT INSURERS)

Year	Marine & Aviation		Property	Casualty & Others	Total
	Cargo	Hull & Liability			
(\$ million)					
2000	14.6	7.4	42.0	35.0	99.0
2001	10.9	13.9	35.7	42.2	102.7
2002	8.6	15.0	59.7	52.1	135.4
2003	12.7	19.5	28.0	53.0	113.2
2004	14.9	23.9	40.5	71.4	150.7
(% of Total)					
2000	14.7	7.5	42.5	35.3	100.0
2001	10.6	13.5	34.8	41.1	100.0
2002	6.4	11.1	44.1	38.4	100.0
2003	11.2	17.3	24.7	46.8	100.0
2004	9.9	15.9	26.9	47.3	100.0

Table AG 13.2
COMPOSITION OF NET PREMIUMS OF OFFSHORE INSURANCE FUND BUSINESS
(REINSURERS)

Year	Marine & Aviation		Property	Casualty & Others	Total
	Cargo	Hull & Liability			
(\$ million)					
2000	61.5	59.8	630.3	367.4	1,119.0
2001	76.6	70.7	805.4	449.9	1,402.6
2002	74.1	70.6	964.2	450.9	1,559.8
2003	72.2	63.4	1,033.1	400.6	1,569.3
2004	77.3	64.9	1,069.1	348.8	1,560.1
(% of Total)					
2000	5.5	5.3	56.3	32.9	100.0
2001	5.5	5.0	57.4	32.1	100.0
2002	4.8	4.5	61.8	28.9	100.0
2003	4.6	4.0	65.8	25.6	100.0
2004	5.0	4.2	68.5	22.3	100.0

Table AG 13.3
COMPOSITION OF NET PREMIUMS OF OFFSHORE INSURANCE FUND BUSINESS
(CAPTIVE INSURERS)

Year	Marine & Aviation		Property	Casualty & Others	Total
	Cargo	Hull & Liability			
(\$ million)					
2000	25.0	2.5	29.6	100.0	157.1
2001	18.3	2.3	41.0	113.6	175.2
2002	21.3	3.1	61.5	98.1	184.0
2003	12.8	6.4	105.1	146.4	270.7
2004	27.2	2.7	94.9	143.2	268.0
(% of Total)					
2000	15.9	1.6	18.8	63.7	100.0
2001	10.4	1.3	23.4	64.8	100.0
2002	11.6	1.7	33.4	53.3	100.0
2003	4.7	2.4	38.8	54.1	100.0
2004	10.1	1.0	35.4	53.4	100.0

Table AG 14
RETENTION RATIOS OF OFFSHORE INSURANCE FUND BUSINESS
(Per cent)

Year	Marine & Aviation		Property	Casualty & Others	Total
	Cargo	Hull & Liability			
2000	78.5	65.3	82.7	89.2	83.5
2001	85.6	66.0	82.6	86.9	83.2
2002	80.9	32.7	79.0	80.0	74.4
2003	69.6	48.6	79.4	69.9	73.7
2004	78.1	48.6	77.5	65.9	71.9

Table AG 14.1
RETENTION RATIOS OF OFFSHORE INSURANCE FUND BUSINESS
(DIRECT INSURERS)
(Per cent)

Year	Marine & Aviation		Property	Casualty & Others	Total
	Cargo	Hull & Liability			
2000	55.3	33.5	77.4	87.5	69.3
2001	91.1	41.5	70.0	73.8	66.8
2002	86.8	30.1	59.2	54.2	52.7
2003	51.0	36.8	40.8	29.7	34.8
2004	52.6	43.7	48.7	28.4	36.1

Table AG 14.2
RETENTION RATIOS OF OFFSHORE INSURANCE FUND BUSINESS
(REINSURERS)
(Per cent)

Year	Marine & Aviation		Property	Casualty & Others	Total
	Cargo	Hull & Liability			
2000	93.4	86.5	86.8	91.4	88.6
2001	90.5	93.5	86.8	88.3	87.8
2002	86.3	92.3	90.3	85.6	88.8
2003	90.7	95.5	90.8	83.3	88.9
2004	94.1	94.7	91.2	86.2	90.3

Table AG 14.3
RETENTION RATIOS OF OFFSHORE INSURANCE FUND BUSINESS
(CAPTIVE INSURERS)
(Per cent)

Year	Marine & Aviation		Property	Casualty & Others	Total
	Cargo	Hull & Liability			
2000	68.4	16.3	43.6	82.2	65.1
2001	67.6	10.2	45.9	87.1	65.0
2002	65.0	2.2	29.9	76.5	36.0
2003	35.6	9.9	39.9	73.7	48.1
2004	64.0	4.2	31.8	72.0	44.3

**Table AG 15.1
CLAIMS OF OFFSHORE INSURANCE FUND BUSINESS
(DIRECT INSURERS)**

Year	Gross Claims Paid		Net Claims Paid	
	\$m	% Change	\$m	% Change
2000	80.5	(2.1)	49.2	(22.2)
2001	92.9	15.3	53.8	9.5
2002	212.6	128.9	135.6	151.9
2003	118.8	(44.1)	55.3	(59.3)
2004	64.3	(45.9)	29.2	(47.1)

**Table AG 15.2
CLAIMS OF OFFSHORE INSURANCE FUND BUSINESS
(REINSURERS)**

Year	Gross Claims Paid		Net Claims Paid	
	\$m	% Change	\$m	% Change
2000	762.2	60.0	639.9	61.9
2001	790.4	3.7	741.5	15.9
2002	771.2	(2.4)	712.2	(3.9)
2003	794.7	3.0	704.6	(1.1)
2004	731.7	(7.9)	633.2	(10.1)

**Table AG 15.3
CLAIMS OF OFFSHORE INSURANCE FUND BUSINESS
(CAPTIVE INSURERS)**

Year	Gross Claims Paid		Net Claims Paid	
	\$m	% Change	\$m	% Change
2000	172.1	(27.2)	84.9	(2.0)
2001	292.9	70.2	93.4	10.0
2002	179.7	(38.7)	55.0	(41.1)
2003	159.8	(11.1)	50.0	(9.1)
2004	305.2	91.1	120.4	140.8

Table AG 16
INCURRED LOSS RATIOS OF OFFSHORE INSURANCE FUND BUSINESS
(Per cent)

Year	Marine & Aviation		Property	Casualty & Others	Total
	Cargo	Hull & Liability			
2000	61.6	104.4	58.7	72.8	66.4
2001	48.0	109.9	94.2	66.0	81.7
2002	57.2	69.1	56.4	66.0	59.9
2003	67.8	107.2	56.7	59.1	60.3
2004	57.3	59.8	69.2	55.7	64.2

Table AG 16.1
INCURRED LOSS RATIOS OF OFFSHORE INSURANCE FUND BUSINESS
(DIRECT INSURERS)
(Per cent)

Year	Marine & Aviation		Property	Casualty & Others	Total
	Cargo	Hull & Liability			
2000	67.6	23.1	48.1	128.3	80.1
2001	5.3	76.9	57.8	70.0	57.3
2002	16.1	29.4	82.4	32.1	58.9
2003	66.1	72.0	17.3	30.7	36.2
2004	64.0	61.9	10.0	44.6	39.7

Table AG 16.2
INCURRED LOSS RATIOS OF OFFSHORE INSURANCE FUND BUSINESS
(REINSURERS)
(Per cent)

Year	Marine & Aviation		Property	Casualty & Others	Total
	Cargo	Hull & Liability			
2000	69.2	116.1	58.8	75.2	67.9
2001	60.3	117.7	97.4	73.5	88.6
2002	66.7	82.8	56.4	70.9	62.0
2003	68.2	107.1	52.6	61.5	57.9
2004	64.8	74.4	72.2	42.9	65.1

Table AG 16.3
INCURRED LOSS RATIOS OF OFFSHORE INSURANCE FUND BUSINESS
(CAPTIVE INSURERS)
(Per cent)

Year	Marine & Aviation		Property	Casualty & Others	Total
	Cargo	Hull & Liability			
2000	41.5	46.5	71.5	40.5	47.0
2001	34.1	67.1	73.2	33.5	42.4
2002	43.8	17.7	27.5	52.7	42.9
2003	66.8	218.4	113.6	65.5	88.2
2004	27.2	(274.6)	56.2	95.0	71.2

Table AG 17
UNDERWRITING RESULTS OF OFFSHORE INSURANCE FUND BUSINESS

Year	Earned Premiums	Net Claims Incurred	Net Commissions	Management Expenses	Underwriting Profit/(Loss)
(\$ million)					
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
2004	1,913.0	1,227.9	393.0	216.1	76.0
	(% Change)	(% of Earned Premiums)			
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
2004	(1.8)	64.2	20.5	11.3	4.0

Table AG 17.1
UNDERWRITING RESULTS OF OFFSHORE INSURANCE FUND BUSINESS
(DIRECT INSURERS)

Year	Earned Premiums	Net Claims Incurred	Net Commissions	Management Expenses	Underwriting Profit/(Loss)
(\$ million)					
2000	96.7	77.5	27.7	17.0	(25.5)
2001	108.7	62.3	21.3	21.7	3.4
2002	108.9	64.1	21.8	48.1	(25.1)
2003	123.8	44.8	11.4	38.7	28.9
2004	126.0	50.1	4.3	42.6	29.0
	(% Change)	(% of Earned Premiums)			
2000	(8.7)	80.1	28.6	17.6	(26.3)
2001	12.4	57.3	19.6	19.9	3.2
2002	0.2	58.9	20.0	44.1	(23.0)
2003	13.6	36.2	9.2	31.2	23.4
2004	1.8	39.7	3.4	33.8	23.1

Table AG 17.2
UNDERWRITING RESULTS OF OFFSHORE INSURANCE FUND BUSINESS
(REINSURERS)

Year	Earned Premiums	Net Claims Incurred	Net Commissions	Management Expenses	Underwriting Profit/(Loss)
(\$ million)					
2000	1,052.1	714.6	327.7	119.3	(109.5)
2001	1,264.8	1,120.1	391.4	77.3	(324.0)
2002	1,455.8	902.7	396.2	147.8	9.1
2003	1,581.4	916.2	362.8	89.3	213.1
2004	1,548.2	1,007.7	378.1	148.1	14.3
	(% Change)	(% of Earned Premiums)			
2000	37.0	67.9	31.2	11.3	(10.4)
2001	20.2	88.6	30.9	6.1	(25.6)
2002	15.1	62.0	27.2	10.1	0.7
2003	8.6	57.9	22.9	5.6	13.6
2004	(2.1)	65.1	24.4	9.6	0.9

Table AG 17.3
UNDERWRITING RESULTS OF OFFSHORE INSURANCE FUND BUSINESS
(CAPTIVE INSURERS)

Year	Earned Premiums	Net Claims Incurred	Net Commissions	Management Expenses	Underwriting Profit/(Loss)
(\$ million)					
2000	147.6	69.3	17.3	26.2	34.8
2001	153.5	65.1	22.8	10.1	55.5
2002	176.0	75.6	12.1	10.5	77.8
2003	242.7	214.2	3.1	13.6	11.8
2004	238.8	170.1	10.6	25.4	32.7
	(% Change)	(% of Earned Premiums)			
2000	19.6	47.0	11.7	17.8	23.5
2001	4.0	42.4	14.9	6.6	36.1
2002	14.7	42.9	6.9	6.1	44.1
2003	37.9	88.2	1.3	5.7	4.8
2004	(1.6)	71.2	4.4	10.6	13.8

Table AG 18
OPERATING RESULTS OF OFFSHORE INSURANCE FUND BUSINESS
(\$ million)

Year	Underwriting Profit/(Loss)	Net Investment Income	Operating Profit/(Loss)
2000	(100.2)	131.5	31.3
2001	(265.1)	138.7	(126.4)
2002	61.8	137.7	199.5
2003	253.8	116.3	370.1
2004	76.0	158.0	234.0

Table AG 18.1
OPERATING RESULTS OF OFFSHORE INSURANCE FUND BUSINESS
(DIRECT INSURERS)
(\$ million)

Year	Underwriting Profit/(Loss)	Net Investment Income	Operating Profit/(Loss)
2000	(25.5)	25.3	(0.2)
2001	3.4	31.9	35.3
2002	(25.1)	50.0	24.9
2003	28.9	22.3	51.2
2004	29.0	24.6	53.6

Table AG 18.2
OPERATING RESULTS OF OFFSHORE INSURANCE FUND BUSINESS
(REINSURERS)
(\$ million)

Year	Underwriting Profit/(Loss)	Net Investment Income	Operating Profit/(Loss)
2000	(109.5)	80.3	(29.2)
2001	(324.0)	85.3	(238.7)
2002	9.1	67.4	76.5
2003	213.1	62.9	276.0
2004	14.3	77.3	91.6

Table AG 18.3
OPERATING RESULTS OF OFFSHORE INSURANCE FUND BUSINESS
(CAPTIVE INSURERS)
(\$ million)

Year	Underwriting Profit/(Loss)	Net Investment Income	Operating Profit/(Loss)
2000	34.8	25.9	60.7
2001	55.5	21.5	77.0
2002	77.8	20.3	98.1
2003	11.8	31.1	42.9
2004	32.7	56.1	88.8

Table AG 19
ASSETS AND LIABILITIES OF OFFSHORE INSURANCE FUNDS

(\$ million)

Items	2000	2001	2002	2003	2004
Assets					
Land & Buildings	19.0	19.9	20.3	18.3	17.9
Loans	131.8	91.0	140.1	275.4	298.0
Government Securities & Public Authority Securities	451.2	637.0	584.1	824.4	1,126.8
Equity Shares	208.9	265.6	288.2	388.0	380.5
Other Securities	716.7	833.8	1,123.2	1,175.1	1,152.8
Cash & Deposits	1,340.7	1,556.4	1,605.4	1,737.0	1,974.9
Other Assets	714.6	883.0	773.4	828.0	763.3
Liabilities					
Balance of Revenue Account and Other Reserves	732.0	888.7	1,121.8	1,560.0	1,562.7
Reserves for Unexpired Risks	521.0	669.7	753.6	725.8	772.4
Loss Reserves and Outstanding Claims	1,719.9	2,039.8	1,959.0	2,183.2	2,585.2
Reinsurance Deposits	40.0	54.1	81.9	77.4	73.3
Other Liabilities	570.0	634.4	618.4	699.8	720.6
Total Assets/Liabilities	3,582.9	4,286.7	4,534.7	5,246.2	5,714.2
% Change	11.9	19.6	5.8	15.7	8.9

Table AG 19.1
DISTRIBUTION OF ASSETS AND LIABILITIES OF OFFSHORE INSURANCE FUNDS

(Per cent)

Items	2000	2001	2002	2003	2004
Assets					
Land & Buildings	0.5	0.5	0.4	0.3	0.3
Loans	3.7	2.1	3.1	5.2	5.2
Government Securities & Public Authority Securities	12.6	14.9	12.9	15.7	19.7
Equity Shares	5.8	6.2	6.4	7.4	6.7
Other Securities	20.0	19.5	24.8	22.4	20.2
Cash & Deposits	37.4	36.3	35.4	33.1	34.6
Other Assets	20.0	20.5	17.0	15.9	13.3
Liabilities					
Balance of Revenue Account and Other Reserves	20.4	20.7	24.7	29.7	27.3
Reserves for Unexpired Risks	14.5	15.6	16.6	13.8	13.5
Loss Reserves and Outstanding Claims	48.0	47.6	43.2	41.6	45.2
Reinsurance Deposits	1.1	1.3	1.8	1.5	1.3
Other Liabilities	16.0	14.8	13.7	13.4	12.7
Total Assets/Liabilities	100.0	100.0	100.0	100.0	100.0