

**TABLE AG 1**  
**PREMIUMS OF SINGAPORE INSURANCE FUND BUSINESS**

Year	Gross Premiums		Reinsurance Ceded		Net Premiums	Retention Ratio
	\$m	% Change	In Singapore	Outside Singapore	\$m	%
			\$m	\$m		
<b>INDUSTRY</b>						
2003	2,433.1	5.1	383.8	503.3	1,815.0	74.6
2004	2,246.0	-7.7	353.0	462.3	1,671.7	74.4
2005	2,346.7	4.5	310.5	486.7	1,792.1	76.4
2006	2,385.9	1.7	332.3	438.8	1,834.8	76.9
<b>2007</b>	<b>2,621.9</b>	<b>9.9</b>	<b>320.4</b>	<b>472.0</b>	<b>2,065.9</b>	<b>78.8</b>
<b>DIRECT INSURERS</b>						
2003	2,433.1	5.1	383.8	503.3	1,546.0	63.5
2004	2,246.0	-7.7	353.0	462.3	1,430.7	63.7
2005	2,346.7	4.5	310.5	486.7	1,549.5	66.0
2006	2,385.9	1.7	332.3	438.8	1,614.7	67.7
<b>2007</b>	<b>2,621.9</b>	<b>9.9</b>	<b>320.4</b>	<b>472.0</b>	<b>1,829.5</b>	<b>69.8</b>
<b>REINSURERS</b>						
2003	320.5	1.8	17.5	33.9	269.0	83.9
2004	269.9	-15.8	17.6	11.2	241.0	89.3
2005	269.6	-0.1	12.9	14.1	242.6	90.0
2006	248.8	-7.7	15.0	13.7	220.1	88.5
<b>2007</b>	<b>264.2</b>	<b>6.2</b>	<b>16.6</b>	<b>11.3</b>	<b>236.4</b>	<b>89.5</b>

**TABLE AG 2  
GROSS PREMIUMS OF SINGAPORE INSURANCE FUND BUSINESS BY LINE**

Year	Marine & Aviation		Fire	Motor	Work Injury Compensation	Personal Accident	Health <sup>1</sup>	Miscellaneous	Total
	Cargo	Hull and Liability							
<b>INDUSTRY</b>									
(\$ million)									
2003	148.4	223.0	334.2	702.4	161.3			863.7	2,433.1
2004	161.3	217.2	319.0	679.4	153.9			715.2	2,246.0
2005	166.8	211.8	329.7	681.8	160.3	233.5	131.9	430.8	2,346.7
2006	169.6	213.7	315.7	692.7	165.0	221.1	163.0	445.0	2,385.9
<b>2007</b>	<b>171.7</b>	<b>193.0</b>	<b>309.0</b>	<b>748.8</b>	<b>208.5</b>	<b>243.9</b>	<b>192.0</b>	<b>555.0</b>	<b>2,621.9</b>
(% change)									
2003	10.9	-15.1	4.1	9.4	9.1			7.0	5.1
2004	8.6	-2.6	-4.6	-3.3	-4.6			-17.2	-7.7
2005	3.4	-2.5	3.4	0.3	4.2			-39.8	4.5
2006	1.7	0.9	-4.3	1.6	2.9	-5.3	23.6	3.3	1.7
<b>2007</b>	<b>1.3</b>	<b>-9.7</b>	<b>-2.1</b>	<b>8.1</b>	<b>26.4</b>	<b>10.3</b>	<b>17.8</b>	<b>24.7</b>	<b>9.9</b>
(% total)									
2003	6.1	9.2	13.7	28.9	6.6			35.5	100.0
2004	7.2	9.7	14.2	30.2	6.9			31.8	100.0
2005	7.1	9.0	14.1	29.1	6.8	9.9	5.6	18.4	100.0
2006	7.1	9.0	13.2	29.0	6.9	9.3	6.8	18.7	100.0
<b>2007</b>	<b>6.5</b>	<b>7.4</b>	<b>11.8</b>	<b>28.6</b>	<b>8.0</b>	<b>9.3</b>	<b>7.3</b>	<b>21.2</b>	<b>100.0</b>
<b>DIRECT INSURERS</b>									
(\$ million)									
2003	148.4	223.0	334.2	702.4	161.3			863.7	2,433.1
2004	161.3	217.2	319.0	679.4	153.9			715.2	2,246.0
2005	166.8	211.8	329.7	681.8	160.3	233.5	131.9	430.8	2,346.7
2006	169.6	213.7	315.7	692.7	165.0	221.1	163.0	445.0	2,385.9
<b>2007</b>	<b>171.7</b>	<b>193.0</b>	<b>309.0</b>	<b>748.8</b>	<b>208.5</b>	<b>243.9</b>	<b>192.0</b>	<b>555.0</b>	<b>2,621.9</b>
(% change)									
2003	10.9	-15.1	4.1	9.4	9.1			7.0	5.1
2004	8.6	-2.6	-4.6	-3.3	-4.6			-17.2	-7.7
2005	3.4	-2.5	3.4	0.3	4.2			-39.8	4.5
2006	1.7	0.9	-4.3	1.6	2.9	-5.3	23.6	3.3	1.7
<b>2007</b>	<b>1.3</b>	<b>-9.7</b>	<b>-2.1</b>	<b>8.1</b>	<b>26.4</b>	<b>10.3</b>	<b>17.8</b>	<b>24.7</b>	<b>9.9</b>
(% total)									
2003	6.1	9.2	13.7	28.9	6.6			35.5	100.0
2004	7.2	9.7	14.2	30.2	6.9			31.8	100.0
2005	7.1	9.0	14.1	29.1	6.8	9.9	5.6	18.4	100.0
2006	7.1	9.0	13.2	29.0	6.9	9.3	6.8	18.7	100.0
<b>2007</b>	<b>6.5</b>	<b>7.4</b>	<b>11.8</b>	<b>28.6</b>	<b>8.0</b>	<b>9.3</b>	<b>7.3</b>	<b>21.2</b>	<b>100.0</b>

Year	Marine & Aviation		Fire	Motor	Work Injury Compensation	Personal Accident	Health <sup>1</sup>	Miscellaneous	Total
	Cargo	Hull and Liability							
<b>REINSURERS</b>									
(\$ million)									
2003	21.1	17.3	107.9	42.8	9.8			121.6	320.5
2004	21.2	16.8	91.9	46.9	7.5			85.6	269.9
2005	23.5	26.5	97.8	37.9	5.7	8.7	0.8	68.7	269.6
2006	17.3	22.7	90.4	24.0	6.0	14.1	1.8	72.5	248.8
<b>2007</b>	<b>15.1</b>	<b>38.5</b>	<b>80.6</b>	<b>32.9</b>	<b>6.0</b>	<b>9.7</b>	<b>0.9</b>	<b>80.7</b>	<b>264.2</b>
(% change)									
2003	-11.7	-31.7	15.7	0.9	31.5			-0.6	1.8
2004	0.3	-2.6	-14.8	9.6	-23.9			-29.6	-15.8
2005	10.9	57.4	6.4	-19.2	-23.3			-19.8	-0.1
2006	-26.5	-14.2	-7.6	-36.5	4.5	61.7	115.0	5.7	-7.7
<b>2007</b>	<b>-12.8</b>	<b>69.3</b>	<b>-10.9</b>	<b>36.9</b>	<b>-0.8</b>	<b>-31.4</b>	<b>-51.3</b>	<b>11.3</b>	<b>6.2</b>
(% total)									
2003	6.6	5.4	33.7	13.3	3.1			37.9	100.0
2004	7.9	6.2	34.0	17.4	2.8			31.7	100.0
2005	8.7	9.8	36.3	14.0	2.1	3.2	0.3	25.5	100.0
2006	7.0	9.1	36.3	9.7	2.4	5.7	0.7	29.2	100.0
<b>2007</b>	<b>5.7</b>	<b>14.6</b>	<b>30.5</b>	<b>12.4</b>	<b>2.3</b>	<b>3.7</b>	<b>0.3</b>	<b>30.6</b>	<b>100.0</b>

<sup>1</sup> Personal Accident and Health were reported under the Miscellaneous Line prior to 2005.

**TABLE AG 3  
NET PREMIUMS OF SINGAPORE INSURANCE FUND BUSINESS BY LINE**

Year	Marine & Aviation		Fire	Motor	Work Injury Compensation	Personal Accident	Health <sup>1</sup>	Miscellaneous	Total
	Cargo	Hull and Liability							
<b>INDUSTRY</b>									
(\$ million)									
2003	113.9	57.8	196.0	684.7	142.5			620.1	1,815.0
2004	125.5	61.7	178.9	670.5	136.3			498.9	1,671.7
2005	133.4	76.7	197.6	679.0	141.9	185.4	110.0	268.0	1,792.1
2006	128.1	77.7	194.6	676.4	146.3	177.3	139.8	294.7	1,834.8
<b>2007</b>	<b>131.5</b>	<b>106.6</b>	<b>190.9</b>	<b>740.4</b>	<b>184.4</b>	<b>197.6</b>	<b>165.7</b>	<b>348.8</b>	<b>2,065.9</b>
(% change)									
2003	10.0	-9.1	7.7	12.3	14.4			5.4	8.6
2004	10.2	6.8	-8.7	-2.1	-4.4			-19.6	-7.9
2005	6.3	24.4	10.4	1.3	4.1			-46.3	7.2
2006	-4.0	1.3	-1.5	-0.4	3.1	-4.4	27.1	10.0	2.4
<b>2007</b>	<b>2.7</b>	<b>37.1</b>	<b>-1.9</b>	<b>9.5</b>	<b>26.0</b>	<b>11.5</b>	<b>18.5</b>	<b>18.4</b>	<b>12.6</b>
(% total)									
2003	6.3	3.2	10.8	37.7	7.9			34.2	100.0
2004	7.5	3.7	10.7	40.1	8.2			29.8	100.0
2005	7.4	4.3	11.0	37.9	7.9	10.3	6.1	15.0	100.0
2006	7.0	4.2	10.6	36.9	8.0	9.7	7.6	16.1	100.0
<b>2007</b>	<b>6.4</b>	<b>5.2</b>	<b>9.2</b>	<b>35.8</b>	<b>8.9</b>	<b>9.6</b>	<b>8.0</b>	<b>16.9</b>	<b>100.0</b>
<b>DIRECT INSURERS</b>									
(\$ million)									
2003	94.1	42.1	100.5	646.0	133.0			530.3	1,546.0
2004	105.4	47.2	99.4	627.5	129.2			422.1	1,430.7
2005	110.7	51.9	110.1	644.2	136.5	177.4	109.3	209.5	1,549.5
2006	111.7	59.1	113.9	655.5	140.7	164.4	138.3	231.2	1,614.7
<b>2007</b>	<b>117.0</b>	<b>72.1</b>	<b>119.1</b>	<b>710.9</b>	<b>178.9</b>	<b>188.9</b>	<b>165.0</b>	<b>277.7</b>	<b>1,829.5</b>
(% change)									
2003	12.0	7.0	-1.3	13.1	13.1			9.2	10.5
2004	12.0	12.1	-1.1	-2.9	-2.9			-20.4	-7.5
2005	5.1	9.9	10.8	2.7	5.6			-50.4	8.3
2006	0.9	13.9	3.5	1.8	3.1	-7.4	26.5	10.3	4.2
<b>2007</b>	<b>4.7</b>	<b>22.1</b>	<b>4.5</b>	<b>8.4</b>	<b>27.1</b>	<b>14.9</b>	<b>19.3</b>	<b>20.1</b>	<b>13.3</b>
(% total)									
2003	6.1	2.7	6.5	41.8	8.6			34.3	100.0
2004	7.4	3.3	6.9	43.9	9.0			29.5	100.0
2005	7.1	3.3	7.1	41.6	8.8	11.5	7.1	13.5	100.0
2006	6.9	3.7	7.1	40.6	8.7	10.2	8.6	14.3	100.0
<b>2007</b>	<b>6.4</b>	<b>3.9</b>	<b>6.5</b>	<b>38.9</b>	<b>9.8</b>	<b>10.3</b>	<b>9.0</b>	<b>15.2</b>	<b>100.0</b>

Year	Marine & Aviation		Fire	Motor	Work Injury Compensation	Personal Accident	Health <sup>1</sup>	Miscellaneous	Total
	Cargo	Hull and Liability							
<b>REINSURERS</b>									
<b>(\$ million)</b>									
2003	19.8	15.7	95.5	38.7	9.5			89.9	269.0
2004	20.1	14.5	79.6	43.0	7.1			76.8	241.0
2005	22.7	24.8	87.5	34.9	5.5	7.9	0.7	58.5	242.6
2006	16.4	18.6	80.7	20.8	5.6	12.9	1.6	63.5	220.1
<b>2007</b>	<b>14.5</b>	<b>34.5</b>	<b>71.8</b>	<b>29.5</b>	<b>5.5</b>	<b>8.8</b>	<b>0.7</b>	<b>71.1</b>	<b>236.4</b>
<b>(% change)</b>									
2003	1.4	-35.2	19.2	0.2	37.3			-12.5	-1.1
2004	1.5	-7.6	-16.7	11.2	-25.0			-14.6	-10.4
2005	12.8	71.6	10.0	-18.9	-23.2			-23.8	0.6
2006	-27.9	-24.9	-7.9	-40.3	1.7	63.0	110.9	8.7	-9.3
<b>2007</b>	<b>-11.3</b>	<b>84.8</b>	<b>-11.0</b>	<b>41.7</b>	<b>-1.5</b>	<b>-32.2</b>	<b>-55.9</b>	<b>12.0</b>	<b>7.4</b>
<b>(% total)</b>									
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			31.8	100.0
2005	9.4	10.2	36.1	14.4	2.3	3.3	0.3	24.1	100.0
2006	7.4	8.5	36.6	9.5	2.5	5.9	0.7	28.9	100.0
<b>2007</b>	<b>6.1</b>	<b>14.6</b>	<b>30.4</b>	<b>12.5</b>	<b>2.3</b>	<b>3.7</b>	<b>0.3</b>	<b>30.1</b>	<b>100.0</b>

<sup>1</sup> Personal Accident and Health were reported under the Miscellaneous Line prior to 2005.

**TABLE AG 4**  
**RETENTION RATIOS OF SINGAPORE INSURANCE FUND BUSINESS BY LINE**

Year	Marine & Aviation		Fire	Motor	Work Injury Compensation	Personal Accident	Health <sup>1</sup>	Miscellaneous	Total
	Cargo	Hull and Liability							
(%)									
<b>INDUSTRY</b>									
2003	76.7	25.9	58.7	97.5	88.3			71.8	74.6
2004	77.8	28.4	56.1	98.7	88.5			69.8	74.4
2005	80.0	36.2	59.9	99.6	88.5	79.4	83.4	62.2	76.4
2006	75.5	36.4	61.6	97.6	88.7	80.2	85.8	66.2	76.9
<b>2007</b>	<b>76.6</b>	<b>55.2</b>	<b>61.8</b>	<b>98.9</b>	<b>88.4</b>	<b>81.0</b>	<b>86.3</b>	<b>62.9</b>	<b>78.8</b>
<b>DIRECT INSURERS</b>									
2003	63.4	18.9	30.1	92.0	82.4			61.4	63.5
2004	65.3	21.7	31.2	92.4	83.9			59.0	63.7
2005	66.4	24.5	33.4	94.5	85.1	76.0	82.8	48.6	66.0
2006	65.9	27.6	36.1	94.6	85.3	74.3	84.8	52.0	67.7
<b>2007</b>	<b>68.1</b>	<b>37.4</b>	<b>38.5</b>	<b>94.9</b>	<b>85.8</b>	<b>77.4</b>	<b>85.9</b>	<b>50.0</b>	<b>69.8</b>
<b>REINSURERS</b>									
2003	93.8	90.7	88.5	90.5	96.4			73.9	83.9
2004	94.8	86.0	86.6	91.8	95.0			89.6	89.3
2005	96.5	93.8	89.5	92.2	95.2	91.2	89.5	85.2	90.0
2006	94.6	82.1	89.2	86.7	92.6	91.9	87.8	87.6	88.5
<b>2007</b>	<b>96.2</b>	<b>89.6</b>	<b>89.1</b>	<b>89.8</b>	<b>91.9</b>	<b>90.8</b>	<b>79.6</b>	<b>88.1</b>	<b>89.5</b>

<sup>1</sup> Personal Accident and Health were reported under the Miscellaneous Line prior to 2005.

**TABLE AG 5  
INCURRED LOSS RATIOS OF SINGAPORE INSURANCE FUND BUSINESS BY LINE**

Year	Marine & Aviation		Fire	Motor	Work Injury Compensation	Personal Accident	Health <sup>1</sup>	Miscellaneous	Total
	Cargo	Hull and Liability							
(%)									
<b>INDUSTRY</b>									
2003	22.6	80.6	33.3	81.6	83.9			39.5	58.4
2004	27.1	51.1	31.8	69.5	81.8			49.6	56.3
2005	24.8	49.5	34.4	63.5	95.9	30.1	59.6	47.8	53.6
2006	31.0	39.3	29.7	67.7	92.4	21.8	74.3	23.4	49.5
<b>2007</b>	<b>26.8</b>	<b>37.9</b>	<b>22.1</b>	<b>87.8</b>	<b>72.7</b>	<b>30.2</b>	<b>60.0</b>	<b>20.4</b>	<b>54.2</b>
<b>DIRECT INSURERS</b>									
2003	23.9	93.9	30.5	80.5	83.0			42.9	61.5
2004	22.7	56.2	28.7	70.3	82.5			42.4	55.8
2005	23.0	40.0	22.2	64.3	92.5	29.6	59.6	39.3	52.6
2006	26.6	35.0	24.5	68.7	94.9	21.3	74.4	25.2	51.8
<b>2007</b>	<b>27.3</b>	<b>41.4</b>	<b>20.0</b>	<b>88.8</b>	<b>73.9</b>	<b>30.2</b>	<b>60.1</b>	<b>25.1</b>	<b>58.1</b>
<b>REINSURERS</b>									
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
2005	33.9	71.8	50.3	51.4	170.5	41.0	59.3	74.0	59.9
2006	58.0	50.9	36.6	36.8	32.0	31.2	61.7	17.6	34.0
<b>2007</b>	<b>22.9</b>	<b>29.1</b>	<b>25.5</b>	<b>66.2</b>	<b>37.8</b>	<b>28.9</b>	<b>43.9</b>	<b>1.4</b>	<b>24.6</b>

<sup>1</sup> Personal Accident and Health were reported under the Miscellaneous Line prior to 2005.

**TABLE AG 6  
RESULTS OF SINGAPORE INSURANCE FUND BUSINESS**

Year	Earned Premiums	Net Claims Incurred	Distribution Expenses	Management Expenses	Underwriting Profit / (Loss)	Net Investment Income <sup>1</sup>	Operating Profit / (Loss)
<b>INDUSTRY</b>							
(\$ million)							
2003	1,682.4	981.9	230.8	310.9	158.6	146.3	304.9
2004	1,658.2	933.1	222.7	328.5	174.0	172.0	346.0
2005	1,771.0	949.5	249.5	332.7	239.4	216.9	456.3
2006	1,806.5	894.4	271.5	349.1	291.4	406.5	697.9
<b>2007</b>	<b>1,934.3</b>	<b>1,048.2</b>	<b>272.2</b>	<b>379.1</b>	<b>234.8</b>	<b>433.2</b>	<b>668.0</b>
	(% change)	(% of Earned Premiums)				(% change)	
2003	13.0	58.4	13.7	18.5	9.4	-16.1	106.2
2004	-1.4	56.3	13.4	19.8	10.5	17.6	13.5
2005	6.8	53.6	14.1	18.8	13.5	26.1	31.9
2006	2.0	49.5	15.0	19.3	16.1	87.4	53.0
<b>2007</b>	<b>7.1</b>	<b>54.2</b>	<b>14.1</b>	<b>19.6</b>	<b>12.1</b>	<b>6.6</b>	<b>-4.3</b>
<b>DIRECT INSURERS</b>							
(\$ million)							
2003	1,415.5	870.1	166.2	290.0	89.2	125.1	214.3
2004	1,406.8	784.8	164.4	309.5	148.0	148.3	296.3
2005	1,520.3	799.4	180.8	316.4	223.7	206.3	430.0
2006	1,578.2	816.9	207.4	333.4	220.5	353.4	573.9
<b>2007</b>	<b>1,709.9</b>	<b>993.1</b>	<b>208.7</b>	<b>360.0</b>	<b>148.1</b>	<b>390.0</b>	<b>538.2</b>
	(% change)	(% of Earned Premiums)				(% change)	
2003	13.3	61.5	11.7	20.5	6.3	-19.9	58.5
2004	-0.6	55.8	11.7	22.0	10.5	18.6	38.3
2005	8.1	52.6	11.9	20.8	14.7	39.1	45.1
2006	3.8	51.8	13.1	21.1	14.0	71.3	33.5
<b>2007</b>	<b>8.3</b>	<b>58.1</b>	<b>12.2</b>	<b>21.1</b>	<b>8.7</b>	<b>10.4</b>	<b>-6.2</b>
<b>REINSURERS</b>							
(\$ million)							
2003	266.8	111.8	64.6	20.9	69.5	20.0	89.4
2004	251.4	148.3	58.3	18.9	26.0	22.5	48.5
2005	250.7	150.1	68.7	16.3	15.7	10.6	26.3
2006	228.3	77.5	64.1	15.7	70.9	53.1	124.0
<b>2007</b>	<b>224.4</b>	<b>55.1</b>	<b>63.5</b>	<b>19.0</b>	<b>86.7</b>	<b>43.1</b>	<b>129.8</b>
	(% change)	(% of Earned Premiums)				(% change)	
2003	11.5	41.9	24.2	7.8	26.0	32.3	841.4
2004	-5.8	59.0	23.2	7.5	10.3	12.7	-45.8
2005	-0.3	59.9	27.4	6.5	6.3	-52.9	-45.8
2006	-9.0	34.0	28.1	6.9	31.1	400.7	371.8
<b>2007</b>	<b>-1.7</b>	<b>24.6</b>	<b>28.3</b>	<b>8.5</b>	<b>38.6</b>	<b>-18.7</b>	<b>4.7</b>

<sup>1</sup> The definition of Net Investment Income had been changed in 2005, please refer to Table AG 7 for the breakdown.



**TABLE AG 7**  
**NET INVESTMENT INCOME OF SINGAPORE INSURANCE FUNDS**

Year	Interest/Dividend/ Rental Income	Realised Gains (Losses) from last reported value/Write backs (Write-offs)	Unrealised Changes from Last Reported Value	Expenses	Net Investment Income
(\$ million)					
<b>INDUSTRY</b>					
2003	134.1	18.9		6.7	146.3
2004	148.8	28.6		5.4	172.0
2005	160.3	56.1	6.7	6.1	216.9
2006	209.2	77.2	127.2	7.1	406.5
<b>2007</b>	<b>199.6</b>	<b>230.4</b>	<b>14.5</b>	<b>11.3</b>	<b>433.2</b>
<b>DIRECT INSURERS</b>					
2003	114.9	15.9		5.8	125.1
2004	128.4	24.6		4.6	148.3
2005	136.3	52.2	23.2	5.4	206.3
2006	178.9	68.0	112.1	5.6	353.4
<b>2007</b>	<b>169.2</b>	<b>215.5</b>	<b>15.6</b>	<b>10.3</b>	<b>390.0</b>
<b>REINSURERS</b>					
2003	19.1	1.8		0.9	20.0
2004	20.4	2.8		0.7	22.5
2005	24.0	3.8	-16.5	0.7	10.6
2006	30.3	9.2	15.1	1.5	53.1
<b>2007</b>	<b>30.4</b>	<b>14.8</b>	<b>-1.1</b>	<b>1.0</b>	<b>43.1</b>

**TABLE AG 8  
ASSETS AND LIABILITIES OF SINGAPORE INSURANCE FUNDS**

Items	2003	2004	2004 RBC	2005 RBC	2006 RBC	2007 RBC
<b>INDUSTRY</b>						
<b>Assets</b>						<b>(\$ million)</b>
Equity Securities	554.5	565.7	780.2	850.4	861.2	649.3
Debt Securities	2,151.1	2,648.1	2,712.7	2,995.8	3,106.5	3,661.4
Land & Buildings	198.9	173.3	212.8	225.7	260.0	238.2
Loans	73.1	63.8	63.8	70.8	70.2	36.1
Cash & Deposits	1,854.9	1,563.7	1,558.8	1,736.0	2,037.9	2,001.5
Others	464.2	429.9	424.5	425.2	474.2	593.3
<b>Total Assets</b>	<b>5,296.7</b>	<b>5,444.6</b>	<b>5,752.8</b>	<b>6,303.8</b>	<b>6,810.1</b>	<b>7,179.9</b>
<b>Liabilities</b>						
Premium Liabilities	898.5	909.3		860.8	880.8	1,010.6
Claim Liabilities	1,729.4	1,828.9	2,619.3	2,021.3	2,054.1	2,091.8
Reinsurance Deposits	92.5	83.8	83.8	75.4	72.3	82.9
Others	597.8	527.1	613.3	746.2	787.7	748.6
<b>Total Liabilities</b>	<b>3,318.2</b>	<b>3,349.2</b>	<b>3,316.4</b>	<b>3,690.2</b>	<b>3,795.0</b>	<b>3,933.9</b>
<b>Surplus</b>	<b>1,823.2</b>	<b>1,964.8</b>	<b>2,436.3</b>	<b>2,613.6</b>	<b>3,015.1</b>	<b>3,246.0</b>
<b>% Change</b>	<b>13.6</b>	<b>7.8</b>	<b>33.6</b>	<b>7.3</b>	<b>15.4</b>	<b>7.7</b>
<b>DIRECT INSURERS</b>						
<b>Assets</b>						<b>(\$ million)</b>
Equity Securities	496.7	504.0	711.9	782.7	800.8	558.6
Debt Securities	1,687.2	2,086.5	2,136.1	2,344.1	2,403.3	3,034.1
Land & Buildings	198.9	173.3	212.8	225.7	260.0	238.2
Loans	73.0	63.7	63.7	70.8	70.2	36.0
Cash & Deposits	1,592.9	1,324.8	1,319.8	1,470.6	1,744.1	1,681.7
Others	386.7	356.6	351.2	341.0	387.1	499.5
<b>Total Assets</b>	<b>4,435.4</b>	<b>4,509.0</b>	<b>4,795.6</b>	<b>5,234.9</b>	<b>5,665.5</b>	<b>6,048.1</b>
<b>Liabilities</b>						
Premium Liabilities	785.0	806.2		770.0	798.2	921.7
Claim Liabilities	1,335.2	1,389.1	2,078.9	1,509.6	1,549.3	1,656.7
Reinsurance Deposits	76.1	70.1	70.1	65.6	60.3	71.1
Others	544.6	473.5	557.6	682.6	712.4	686.7
<b>Total Liabilities</b>	<b>2,740.9</b>	<b>2,738.8</b>	<b>2,706.6</b>	<b>3,014.5</b>	<b>3,120.2</b>	<b>3,336.2</b>
<b>Surplus</b>	<b>1,561.0</b>	<b>1,664.3</b>	<b>2,089.0</b>	<b>2,220.4</b>	<b>2,545.3</b>	<b>2,711.9</b>
<b>% Change</b>	<b>10.6</b>	<b>6.6</b>	<b>33.8</b>	<b>6.3</b>	<b>14.6</b>	<b>6.5</b>

Items	2003	2004	2004 RBC	2005 RBC	2006 RBC	2007 RBC
<b>REINSURERS</b>						
<b>Assets</b>	<b>(\$ million)</b>					
Equity Securities	57.8	61.7	68.2	67.7	60.4	<b>90.7</b>
Debt Securities	463.9	561.6	576.6	651.6	703.2	<b>627.3</b>
Land & Buildings	0.0	0.0	0.0	0.0	0.0	<b>0.0</b>
Loans	0.2	0.1	0.1	0.0	0.0	<b>0.1</b>
Cash & Deposits	262.1	238.9	238.9	265.4	293.8	<b>319.8</b>
Others	77.4	73.3	73.3	84.1	87.1	<b>93.8</b>
Total Assets	861.3	935.6	957.2	1,068.9	1,144.5	<b>1,131.8</b>
<b>Liabilities</b>						
Premium Liabilities	113.5	103.1	540.4	90.8	82.6	<b>88.8</b>
Claim Liabilities	394.2	439.8		511.7	504.9	<b>435.1</b>
Reinsurance Deposits	16.4	13.7	13.7	9.7	12.0	<b>11.9</b>
Others	53.2	53.6	55.7	63.5	75.3	<b>61.9</b>
Total Liabilities	577.3	610.3	609.9	675.7	674.8	<b>597.7</b>
<b>Surplus</b>	262.1	300.6	347.3	393.2	469.8	<b>534.1</b>
<b>% Change</b>	35.7	14.7	32.5	13.2	19.5	<b>13.7</b>

**TABLE AG 9**  
**PREMIUMS OF OFFSHORE INSURANCE FUND BUSINESS**

Year	Gross Premiums		Reinsurance Ceded		Net Premiums	Retention Ratio
	\$m	% Change	In Singapore	Outside Singapore	\$m	%
			\$m	\$m		
<b>INDUSTRY</b>						
2003	2,707.8	1.4	54.3	700.1	1,953.3	72.1
2004	2,820.2	4.2	70.3	771.4	1,978.6	70.2
2005	2,984.0	5.8	73.4	842.0	2,068.6	69.3
2006	3,095.4	3.7	78.7	856.4	2,160.4	69.8
<b>2007</b>	<b>3,483.5</b>	<b>12.5</b>	<b>75.6</b>	<b>853.6</b>	<b>2,554.2</b>	<b>73.3</b>
<b>DIRECT INSURERS</b>						
2003	365.2	-2.8	38.6	213.2	113.3	31.0
2004	465.2	27.4	49.0	265.7	150.5	32.4
2005	471.3	1.3	56.0	222.4	192.9	40.9
2006	464.6	-1.4	58.2	202.1	204.3	44.0
<b>2007</b>	<b>602.6</b>	<b>29.7</b>	<b>58.7</b>	<b>240.5</b>	<b>303.4</b>	<b>50.4</b>
<b>REINSURERS</b>						
2003	1,777.0	-0.1	12.8	195.0	1,569.3	88.3
2004	1,746.7	-1.7	18.3	168.3	1,560.1	89.3
2005	1,866.8	6.9	17.7	216.1	1,633.0	87.5
2006	1,897.0	1.6	19.6	260.0	1,617.4	85.3
<b>2007</b>	<b>2,132.2</b>	<b>12.4</b>	<b>16.0</b>	<b>223.2</b>	<b>1,893.0</b>	<b>88.8</b>
<b>CAPTIVE INSURERS</b>						
2003	565.6	9.8	2.9	292.0	270.7	47.9
2004	608.4	7.6	3.1	337.4	267.9	44.0
2005	645.9	6.2	-0.3	403.5	242.7	37.6
2006	733.9	13.6	0.8	394.3	338.7	46.2
<b>2007</b>	<b>748.7</b>	<b>2.0</b>	<b>1.0</b>	<b>390.0</b>	<b>357.8</b>	<b>47.8</b>

**TABLE AG 10  
GROSS PREMIUMS OF OFFSHORE INSURANCE FUND BUSINESS BY LINE**

Year	Marine & Aviation		Property	Casualty and Others	Total
	Cargo	Hull and Liability			
<b>INDUSTRY</b>					
(\$ million)					
2003	144.4	188.9	1,504.1	870.5	2,707.8
2004	156.6	195.5	1,601.2	866.9	2,820.2
2005	179.2	243.7	1,801.4	759.6	2,984.0
2006	218.4	228.9	1,831.5	816.7	3,095.4
<b>2007</b>	<b>227.3</b>	<b>345.1</b>	<b>2,048.9</b>	<b>862.1</b>	<b>3,483.5</b>
(% change)					
2003	-10.9	-29.5	6.5	5.1	1.4
2004	8.5	3.5	6.5	-0.4	4.2
2005	14.5	24.6	12.5	-12.4	5.8
2006	21.8	-6.1	1.7	7.5	3.7
<b>2007</b>	<b>4.1</b>	<b>50.8</b>	<b>11.9</b>	<b>5.6</b>	<b>12.5</b>
(% total)					
2003	5.3	7.0	55.5	32.1	100.0
2004	5.6	6.9	56.8	30.7	100.0
2005	6.0	8.2	60.4	25.5	100.0
2006	7.1	7.4	59.2	26.4	100.0
<b>2007</b>	<b>6.5</b>	<b>9.9</b>	<b>58.8</b>	<b>24.7</b>	<b>100.0</b>
<b>DIRECT INSURERS</b>					
(\$ million)					
2003	25.6	57.1	97.0	185.5	365.2
2004	29.1	59.9	115.8	260.4	465.2
2005	35.0	88.8	114.3	233.3	471.3
2006	37.7	106.4	141.3	179.2	464.6
<b>2007</b>	<b>48.1</b>	<b>163.0</b>	<b>188.8</b>	<b>202.6</b>	<b>602.6</b>
(% change)					
2003	-37.1	25.7	-21.2	11.3	-2.8
2004	13.8	4.8	19.3	40.4	27.4
2005	20.3	48.3	-1.3	-10.4	1.3
2006	7.8	19.8	23.6	-23.2	-1.4
<b>2007</b>	<b>27.4</b>	<b>53.3</b>	<b>33.7</b>	<b>13.0</b>	<b>29.7</b>
(% total)					
2003	7.0	15.6	26.6	50.8	100.0
2004	6.3	12.9	24.9	56.0	100.0
2005	7.4	18.8	24.2	49.5	100.0
2006	8.1	22.9	30.4	38.6	100.0
<b>2007</b>	<b>8.0</b>	<b>27.1</b>	<b>31.3</b>	<b>33.6</b>	<b>100.0</b>

Year	Marine & Aviation		Property	Casualty and Others	Total
	Cargo	Hull and Liability			
<b>REINSURERS</b>					
(\$ million)					
2003	80.2	67.4	1,143.0	486.4	1,777.0
2004	82.6	70.4	1,186.1	407.6	1,746.7
2005	97.3	83.6	1,288.0	397.9	1,866.8
2006	96.8	74.5	1,240.8	484.9	1,897.0
<b>2007</b>	<b>110.2</b>	<b>143.6</b>	<b>1,332.9</b>	<b>545.5</b>	<b>2,132.2</b>
(% change)					
2003	-7.1	-13.3	5.6	-8.6	-0.1
2004	3.0	4.4	3.8	-16.2	-1.7
2005	17.8	18.8	8.6	-2.4	6.9
2006	-0.5	-10.9	-3.7	21.9	1.6
<b>2007</b>	<b>13.9</b>	<b>92.8</b>	<b>7.4</b>	<b>12.5</b>	<b>12.4</b>
(% total)					
2003	4.5	3.8	64.3	27.4	100.0
2004	4.7	4.0	67.9	23.3	100.0
2005	5.2	4.5	69.0	21.3	100.0
2006	5.1	3.9	65.4	25.6	100.0
<b>2007</b>	<b>5.2</b>	<b>6.7</b>	<b>62.5</b>	<b>25.6</b>	<b>100.0</b>
<b>CAPTIVE INSURERS</b>					
(\$ million)					
2003	38.6	64.4	264.0	198.5	565.6
2004	44.9	65.3	299.3	198.9	608.4
2005	47.0	71.3	399.1	128.5	645.9
2006	83.9	48.0	449.4	152.5	733.9
<b>2007</b>	<b>69.0</b>	<b>38.5</b>	<b>527.2</b>	<b>114.1</b>	<b>748.7</b>
(% change)					
2003	10.1	-55.6	28.3	53.6	9.8
2004	16.2	1.4	13.4	0.2	7.6
2005	4.6	9.2	33.3	-35.4	6.2
2006	78.6	-32.7	12.6	18.7	13.6
<b>2007</b>	<b>-17.8</b>	<b>-19.8</b>	<b>17.3</b>	<b>-25.2</b>	<b>2.0</b>
(% total)					
2003	6.8	11.4	46.7	35.1	100.0
2004	7.4	10.7	49.2	32.7	100.0
2005	7.3	11.0	61.8	19.9	100.0
2006	11.4	6.5	61.2	20.8	100.0
<b>2007</b>	<b>9.2</b>	<b>5.1</b>	<b>70.4</b>	<b>15.2</b>	<b>100.0</b>

**TABLE AG 11**  
**NET PREMIUMS OF OFFSHORE INSURANCE FUND BUSINESS BY LINE**

Year	Marine & Aviation		Property	Casualty and Others	Total
	Cargo	Hull and Liability			
<b>INDUSTRY</b>					
(\$ million)					
2003	97.7	89.4	1,166.2	600.0	1,953.3
2004	119.4	91.3	1,204.5	563.4	1,978.6
2005	137.2	129.5	1,296.5	505.5	2,068.6
2006	168.8	127.6	1,317.7	546.2	2,160.4
<b>2007</b>	<b>181.3</b>	<b>233.7</b>	<b>1,538.4</b>	<b>600.8</b>	<b>2,554.2</b>
(% change)					
2003	-6.0	1.9	7.4	-0.2	4.0
2004	22.2	2.1	3.3	-6.1	1.3
2005	14.9	41.8	7.6	-10.3	4.6
2006	23.1	-1.4	1.6	8.1	4.4
<b>2007</b>	<b>7.4</b>	<b>83.1</b>	<b>16.7</b>	<b>10.0</b>	<b>18.2</b>
(% total)					
2003	5.0	4.6	59.7	30.7	100.0
2004	6.0	4.6	60.9	28.5	100.0
2005	6.6	6.3	62.7	24.4	100.0
2006	7.8	5.9	61.0	25.3	100.0
<b>2007</b>	<b>7.1</b>	<b>9.1</b>	<b>60.2</b>	<b>23.5</b>	<b>100.0</b>
<b>DIRECT INSURERS</b>					
(\$ million)					
2003	12.7	19.7	28.0	53.0	113.3
2004	14.9	23.7	40.5	71.4	150.5
2005	17.6	46.6	37.8	90.9	192.9
2006	17.6	57.2	52.0	77.4	204.3
<b>2007</b>	<b>25.8</b>	<b>100.0</b>	<b>84.4</b>	<b>93.2</b>	<b>303.4</b>
(% change)					
2003	47.1	40.8	-53.2	1.8	-15.7
2004	16.9	20.4	44.8	34.9	32.8
2005	18.4	96.7	-6.7	27.3	28.2
2006	0.2	22.7	37.7	-14.8	5.9
<b>2007</b>	<b>46.1</b>	<b>74.8</b>	<b>62.3</b>	<b>20.3</b>	<b>48.5</b>
(% total)					
2003	11.2	17.4	24.7	46.7	100.0
2004	9.9	15.8	26.9	47.5	100.0
2005	9.1	24.2	19.6	47.1	100.0
2006	8.6	28.0	25.5	37.9	100.0
<b>2007</b>	<b>8.5</b>	<b>33.0</b>	<b>27.8</b>	<b>30.7</b>	<b>100.0</b>

Year	Marine & Aviation		Property	Casualty and Others	Total
	Cargo	Hull and Liability			
<b>REINSURERS</b>					
(\$ million)					
2003	72.2	63.4	1,033.1	400.6	1,569.3
2004	77.3	64.9	1,069.1	348.9	1,560.1
2005	91.3	75.7	1,137.0	329.0	1,633.0
2006	89.8	64.0	1,097.9	365.6	1,617.4
<b>2007</b>	<b>103.7</b>	<b>128.9</b>	<b>1,207.6</b>	<b>452.7</b>	<b>1,893.0</b>
(% change)					
2003	-2.6	-10.3	7.1	-11.2	0.6
2004	7.1	2.4	3.5	-12.9	-0.6
2005	18.1	16.7	6.3	-5.7	4.7
2006	-1.7	-15.5	-3.4	11.1	-1.0
<b>2007</b>	<b>15.5</b>	<b>101.5</b>	<b>10.0</b>	<b>23.8</b>	<b>17.0</b>
(% total)					
2003	4.6	4.0	65.8	25.5	100.0
2004	5.0	4.2	68.5	22.4	100.0
2005	5.6	4.6	69.6	20.1	100.0
2006	5.6	4.0	67.9	22.6	100.0
<b>2007</b>	<b>5.5</b>	<b>6.8</b>	<b>63.8</b>	<b>23.9</b>	<b>100.0</b>
<b>CAPTIVE INSURERS</b>					
(\$ million)					
2003	12.8	6.4	105.2	146.4	270.7
2004	27.2	2.7	94.9	143.1	267.9
2005	28.2	7.1	121.7	85.6	242.7
2006	61.4	6.4	167.7	103.2	338.7
<b>2007</b>	<b>51.8</b>	<b>4.7</b>	<b>246.3</b>	<b>54.9</b>	<b>357.8</b>
(% change)					
2003	-39.8	100.6	71.1	49.2	47.1
2004	112.8	-56.8	-9.8	-2.3	-1.0
2005	3.8	159.3	28.3	-40.2	-9.4
2006	117.6	-10.2	37.8	20.5	39.6
<b>2007</b>	<b>-15.6</b>	<b>-26.3</b>	<b>46.8</b>	<b>-46.8</b>	<b>5.6</b>
(% total)					
2003	4.7	2.4	38.8	54.1	100.0
2004	10.1	1.0	35.4	53.4	100.0
2005	11.6	2.9	50.2	35.3	100.0
2006	18.1	1.9	49.5	30.5	100.0
<b>2007</b>	<b>14.5</b>	<b>1.3</b>	<b>68.9</b>	<b>15.3</b>	<b>100.0</b>



**TABLE AG 12**  
**RETENTION RATIOS OF OFFSHORE INSURANCE FUND BUSINESS BY LINE**

Year	Marine & Aviation		Property	Casualty and Others	Total
	Cargo	Hull and Liability			
(%)					
<b>INDUSTRY</b>					
2003	67.7	47.3	77.5	68.9	72.1
2004	76.2	46.7	75.2	65.0	70.2
2005	76.5	53.1	72.0	66.5	69.3
2006	77.3	55.8	71.9	66.9	69.8
<b>2007</b>	<b>79.8</b>	<b>67.7</b>	<b>75.1</b>	<b>69.7</b>	<b>73.3</b>
<b>DIRECT INSURERS</b>					
2003	49.8	34.5	28.8	28.6	31.0
2004	51.1	39.6	34.9	27.4	32.4
2005	50.3	52.5	33.0	39.0	40.9
2006	46.8	53.8	36.8	43.2	44.0
<b>2007</b>	<b>53.6</b>	<b>61.4</b>	<b>44.7</b>	<b>46.0</b>	<b>50.4</b>
<b>REINSURERS</b>					
2003	90.1	94.0	90.4	82.4	88.3
2004	93.6	92.1	90.1	85.6	89.3
2005	93.9	90.5	88.3	82.7	87.5
2006	92.8	85.9	88.5	75.4	85.3
<b>2007</b>	<b>94.1</b>	<b>89.8</b>	<b>90.6</b>	<b>83.0</b>	<b>88.8</b>
<b>CAPTIVE INSURERS</b>					
2003	33.1	9.9	39.8	73.7	47.9
2004	60.5	4.2	31.7	72.0	44.0
2005	60.1	10.0	30.5	66.6	37.6
2006	73.1	13.3	37.3	67.6	46.2
<b>2007</b>	<b>75.1</b>	<b>12.3</b>	<b>46.7</b>	<b>48.1</b>	<b>47.8</b>

**TABLE AG 13  
INCURRED LOSS RATIOS OF OFFSHORE INSURANCE FUND BUSINESS BY LINE**

Year	Marine & Aviation		Property	Casualty and Others	Total
	Cargo	Hull and Liability			
(%)					
<b>INDUSTRY</b>					
2003	67.8	107.1	56.7	59.1	60.3
2004	57.3	59.1	69.2	55.7	64.2
2005	56.6	63.1	50.0	56.5	52.9
2006	57.1	52.9	42.9	39.8	43.8
<b>2007</b>	<b>44.9</b>	<b>58.2</b>	<b>59.6</b>	<b>43.1</b>	<b>54.6</b>
<b>DIRECT INSURERS</b>					
2003	66.1	71.9	17.3	30.7	36.2
2004	64.0	58.9	10.0	44.6	39.2
2005	31.9	74.1	25.3	52.2	49.4
2006	41.0	72.7	33.9	34.5	44.7
<b>2007</b>	<b>47.6</b>	<b>50.7</b>	<b>76.9</b>	<b>42.2</b>	<b>54.5</b>
<b>REINSURERS</b>					
2003	68.2	107.1	52.6	61.5	57.9
2004	64.8	74.4	72.2	42.9	65.1
2005	64.1	60.0	51.7	48.2	52.0
2006	75.9	46.0	46.3	42.9	47.2
<b>2007</b>	<b>54.8</b>	<b>61.4</b>	<b>55.8</b>	<b>45.9</b>	<b>53.8</b>
<b>CAPTIVE INSURERS</b>					
2003	66.8	218.4	113.6	65.5	88.2
2004	27.2	-274.6	56.2	95.0	71.2
2005	48.3	35.9	42.6	83.7	60.7
2006	27.3	-24.9	26.1	33.2	27.3
<b>2007</b>	<b>26.7</b>	<b>129.4</b>	<b>74.0</b>	<b>24.4</b>	<b>58.7</b>

**TABLE AG 14  
RESULTS OF OFFSHORE INSURANCE FUND BUSINESS**

Year	Earned Premiums	Net Claims Incurred	Distribution Expenses	Management Expenses	Underwriting Profit / (Loss)	Net Investment Income <sup>1</sup>	Operating Profit / (Loss)
<b>INDUSTRY<sup>2</sup></b>							
(\$ million)							
2003	1,705.3	961.1	374.2	127.9	242.1	123.9	366.0
2004	1,674.0	1,057.1	382.4	190.6	44.0	122.2	166.1
2005	1,759.7	910.1	422.7	125.0	301.9	190.4	492.2
2006	1,791.6	841.7	434.5	142.0	373.3	180.8	554.1
<b>2007</b>	<b>2,124.9</b>	<b>1,145.8</b>	<b>509.8</b>	<b>185.5</b>	<b>283.8</b>	<b>219.3</b>	<b>503.1</b>
	(% change)	(% of Earned Premiums)				(% change)	
2003	9.0	56.4	21.9	7.5	14.2	-7.2	213.9
2004	-1.8	63.1	22.8	11.4	2.6	-1.4	-54.6
2005	5.1	51.7	24.0	7.1	17.2	55.8	196.3
2006	1.8	47.0	24.3	7.9	20.8	-5.0	12.6
<b>2007</b>	<b>18.6</b>	<b>53.9</b>	<b>24.0</b>	<b>8.7</b>	<b>13.4</b>	<b>21.3</b>	<b>-9.2</b>
<b>DIRECT INSURERS</b>							
(\$ million)							
2003	123.9	44.9	11.4	38.6	29.0	26.8	55.8
2004	125.8	49.4	4.3	42.4	29.7	26.5	56.2
2005	176.8	87.3	24.1	43.0	22.4	128.2	150.6
2006	192.1	86.0	36.6	54.1	15.5	167.1	182.6
<b>2007</b>	<b>283.3</b>	<b>154.3</b>	<b>55.3</b>	<b>63.9</b>	<b>9.7</b>	<b>55.2</b>	<b>64.9</b>
	(% change)	(% of Earned Premiums)				(% change)	
2003	14.6	36.2	9.2	31.2	23.4	-47.4	125.2
2004	1.5	39.2	3.4	33.7	23.6	-1.1	0.7
2005	40.5	49.4	13.6	24.3	12.7	383.6	167.9
2006	8.7	44.7	19.1	28.2	8.0	30.3	21.2
<b>2007</b>	<b>47.4</b>	<b>54.5</b>	<b>19.5</b>	<b>22.6</b>	<b>3.4</b>	<b>-67.0</b>	<b>-64.5</b>
<b>REINSURERS</b>							
(\$ million)							
2003	1,581.4	916.2	362.8	89.3	213.1	96.7	309.8
2004	1,548.2	1,007.7	378.1	148.1	14.2	93.4	107.6
2005	1,582.9	822.7	398.6	82.1	279.4	62.2	341.6
2006	1,599.4	755.7	397.9	87.9	357.9	13.7	371.6
<b>2007</b>	<b>1,841.6</b>	<b>991.5</b>	<b>454.4</b>	<b>121.6</b>	<b>274.1</b>	<b>164.2</b>	<b>438.2</b>
	(% change)	(% of Earned Premiums)				(% change)	
2003	8.6	57.9	22.9	5.6	13.5	23.3	253.6
2004	-2.1	65.1	24.4	9.6	0.9	-3.4	-65.3
2005	2.2	52.0	25.2	5.2	17.7	-33.4	217.4
2006	1.0	47.2	24.9	5.5	22.4	-77.9	8.8
<b>2007</b>	<b>15.1</b>	<b>53.8</b>	<b>24.7</b>	<b>6.6</b>	<b>14.9</b>	<b>1,095.3</b>	<b>17.9</b>

<sup>1</sup> The definition of Net Investment Income had been changed in 2005, please refer to Table AG 15 for the breakdown.

<sup>2</sup> Includes direct insurers and reinsurers only.

**TABLE AG 15**  
**NET INVESTMENT INCOME OF OFFSHORE INSURANCE FUNDS**

Year	Interest/Dividend/ Rental Income	Realised Gains (Losses) from last reported value/Write backs (Write-offs)	Unrealised Changes from Last Reported Value	Expenses	Net Investment Income
<b>(\$ million)</b>					
<b>INDUSTRY <sup>1</sup></b>					
2003	89.0	38.7		3.8	123.9
2004	105.5	20.4		3.8	122.2
2005	151.8	-5.3	47.4	3.6	190.4
2006	252.4	105.2	-172.6	4.1	180.8
<b>2007</b>	<b>219.6</b>	<b>19.4</b>	<b>-13.7</b>	<b>6.0</b>	<b>219.3</b>
<b>DIRECT INSURERS</b>					
2003	22.6	4.6		0.4	26.8
2004	26.0	2.0		1.5	26.5
2005	49.6	2.3	76.7	0.4	128.2
2006	123.7	95.7	-51.9	0.4	167.1
<b>2007</b>	<b>48.3</b>	<b>7.2</b>	<b>0.5</b>	<b>0.8</b>	<b>55.2</b>
<b>REINSURERS</b>					
2003	66.4	33.7		3.4	96.7
2004	79.6	16.1		2.3	93.4
2005	102.2	-7.6	-29.3	3.2	62.2
2006	128.7	9.4	-120.7	3.7	13.7
<b>2007</b>	<b>171.3</b>	<b>12.3</b>	<b>-14.2</b>	<b>5.2</b>	<b>164.2</b>

<sup>1</sup> Includes direct insurers and reinsurers only.

**TABLE AG 16  
ASSETS AND LIABILITIES OF OFFSHORE INSURANCE FUNDS**

<b>Items</b>	<b>2003</b>	<b>2004</b>	<b>2004 RBC</b>	<b>2005 RBC</b>	<b>2006 RBC</b>	<b>2007 RBC</b>
<b>INDUSTRY</b>						
<b>Assets</b>						<b>(\$ million)</b>
Equity Securities	407.9	383.3	420.8	734.5	514.0	<b>790.4</b>
Debt Securities	2,154.3	2,484.8	2,112.7	2,754.1	2,695.2	<b>3,368.4</b>
Land & Buildings	18.3	17.9	10.1	17.2	5.7	<b>5.8</b>
Loans	275.4	298.0	32.7	352.9	388.3	<b>525.0</b>
Cash & Deposits	1,787.2	2,013.3	1,349.6	2,209.2	2,460.2	<b>2,573.6</b>
Others	884.2	806.0	592.1	838.4	955.2	<b>1,313.5</b>
<b>Total Assets</b>	<b>5,527.3</b>	<b>6,003.4</b>	<b>4,517.9</b>	<b>6,906.1</b>	<b>7,018.7</b>	<b>8,576.6</b>
<b>Liabilities</b>						
Premium Liabilities	725.5	772.1	2,766.9	768.6	784.4	<b>860.2</b>
Claim Liabilities	2,179.7	2,584.8	2,766.9	2,588.0	2,614.6	<b>2,900.6</b>
Reinsurance Deposits	77.4	73.3	73.3	78.0	84.8	<b>96.4</b>
Others <sup>1</sup>	849.1	867.9	531.3	1,003.0	858.3	<b>935.6</b>
<b>Total Liabilities</b>	<b>3,831.7</b>	<b>4,298.1</b>	<b>3,371.5</b>	<b>4,437.6</b>	<b>4,311.9</b>	<b>4,792.8</b>
<b>Surplus</b>	<b>1,695.6</b>	<b>1,705.2</b>	<b>1,146.4</b>	<b>2,468.5</b>	<b>2,706.8</b>	<b>3,783.8</b>
<b>% Change</b>	<b>18.6</b>	<b>0.6</b>	<b>-32.4</b>	<b>115.3</b>	<b>9.7</b>	<b>39.8</b>
<b>DIRECT INSURERS</b>						
<b>Assets</b>						<b>(\$ million)</b>
Equity Securities	115.5	131.3	311.5	416.4	339.6	<b>407.3</b>
Debt Securities	299.8	171.1	163.8	182.0	206.0	<b>341.0</b>
Land & Buildings	0.6	0.6	0.7	0.8	0.7	<b>0.8</b>
Loans	30.6	32.5	32.5	22.0	19.0	<b>10.5</b>
Cash & Deposits	409.2	439.1	409.4	530.9	736.6	<b>707.3</b>
Others	98.1	108.8	99.5	117.2	151.6	<b>201.7</b>
<b>Total Assets</b>	<b>953.8</b>	<b>883.4</b>	<b>1,017.4</b>	<b>1,269.4</b>	<b>1,453.5</b>	<b>1,668.5</b>
<b>Liabilities</b>						
Premium Liabilities	88.0	90.5	247.0	81.0	92.0	<b>126.2</b>
Claim Liabilities	219.8	211.8	247.0	250.3	280.2	<b>395.7</b>
Reinsurance Deposits	23.1	31.0	31.0	36.8	28.0	<b>38.3</b>
Others	275.2	249.4	246.3	291.4	314.9	<b>365.0</b>
<b>Total Liabilities</b>	<b>606.2</b>	<b>582.7</b>	<b>524.3</b>	<b>659.5</b>	<b>715.0</b>	<b>925.3</b>
<b>Surplus</b>	<b>347.6</b>	<b>300.7</b>	<b>493.1</b>	<b>609.8</b>	<b>738.4</b>	<b>743.2</b>
<b>% Change</b>	<b>12.8</b>	<b>-13.5</b>	<b>41.8</b>	<b>23.7</b>	<b>21.1</b>	<b>0.7</b>

Items	2003	2004	2004 RBC	2005 RBC	2006 RBC	2007 RBC
<b>REINSURERS</b>						
<b>Assets</b>						<b>(\$ million)</b>
Equity Securities	178.7	98.6	109.3	114.7	86.8	249.2
Debt Securities	1,740.0	2,111.4	1,948.9	2,282.2	2,470.2	3,005.0
Land & Buildings	7.9	7.2	9.4	7.0	5.0	5.0
Loans	0.3	0.2	0.2	0.1	0.0	0.0
Cash & Deposits	791.6	994.1	940.2	895.3	928.0	1,155.0
Others	608.4	532.9	492.5	549.2	611.3	805.2
Total Assets	3,326.8	3,744.4	3,500.5	3,848.3	4,101.2	5,219.4
<b>Liabilities</b>						
Premium Liabilities	514.7	526.6	2,519.9	553.0	570.9	598.7
Claim Liabilities	1,643.2	2,019.4		1,936.1	1,924.5	2,070.3
Reinsurance Deposits	54.1	42.3	42.3	41.2	56.8	58.0
Others	336.3	325.3	285.0	281.3	288.1	273.8
Total Liabilities	2,548.3	2,913.6	2,847.2	2,811.5	2,840.3	3,000.9
<b>Surplus</b>	778.6	830.8	653.4	1,036.8	1,260.8	2,218.5
<b>% Change</b>	21.2	6.7	-16.1	58.7	21.6	76.0
<b>CAPTIVE INSURERS</b>						
<b>Assets</b>						<b>(\$ million)</b>
Equity Securities	113.8	153.4		203.4	87.6	133.9
Debt Securities	114.4	202.4		289.9	19.0	22.4
Land & Buildings	9.8	10.0		9.5	0.0	0.0
Loans	244.6	265.3		330.8	369.4	514.5
Cash & Deposits	586.4	580.0		783.0	795.6	711.3
Others	177.7	164.4		172.0	192.4	306.6
Total Assets	1,246.7	1,375.6		1,788.5	1,464.0	1,688.7
<b>Liabilities</b>						
Premium Liabilities	122.8	155.0		134.6	121.5	135.3
Claim Liabilities	316.7	353.6		401.6	409.9	434.5
Reinsurance Deposits	0.1	0.0		0.0	0.0	0.0
Others <sup>1</sup>	237.7	293.2		430.4	225.1	296.8
Total Liabilities	677.3	801.9		966.6	756.5	866.6
<b>Surplus</b>	569.4	573.7		821.8	707.6	822.1
<b>% Change</b>	19.0	0.7		43.3	-13.9	16.2

<sup>1</sup> Figures have been updated for Year 2006 onwards due to adjustments made by the insurers.

**TABLE AG 17**  
**GROSS PREMIUMS OF OFFSHORE INSURANCE FUND BUSINESS BY TERRITORY**  
**(REINSURERS)**

TERRITORY	2003	2004	2005	2006	2007
<b>(\$ million)</b>					
Australia/New Zealand	141.3	193.9	220.5	224.4	<b>259.3</b>
China	30.4	39.6	129.2	173.9	<b>271.8</b>
Hong Kong	110.6	100.4	87.3	68.1	<b>49.4</b>
India/Pakistan/Sri Lanka	69.2	96.0	117.8	139.2	<b>157.8</b>
Indonesia	263.7	227.5	212.5	210.1	<b>227.8</b>
Japan	185.3	224.1	255.3	266.6	<b>182.0</b>
Philippines	121.5	81.1	81.0	89.6	<b>94.9</b>
Korea	242.0	275.3	214.1	215.6	<b>269.7</b>
Taiwan	191.0	154.6	144.1	143.7	<b>158.8</b>
Thailand	163.4	150.7	176.8	170.9	<b>167.4</b>
Others	258.8	203.4	227.9	194.7	<b>293.3</b>
<b>Total</b>	<b>1,777.0</b>	<b>1,746.7</b>	<b>1,866.8</b>	<b>1,897.0</b>	<b>2,132.2</b>
<b>(% of Total)</b>					
Australia/New Zealand	8.0	11.1	11.8	11.8	<b>12.2</b>
China	1.7	2.3	6.9	9.2	<b>12.7</b>
Hong Kong	6.2	5.7	4.7	3.6	<b>2.3</b>
India/Pakistan/Sri Lanka	3.9	5.5	6.3	7.3	<b>7.4</b>
Indonesia	14.8	13.0	11.4	11.1	<b>10.7</b>
Japan	10.4	12.8	13.7	14.1	<b>8.5</b>
Philippines	6.8	4.6	4.3	4.7	<b>4.5</b>
Korea	13.6	15.8	11.5	11.4	<b>12.6</b>
Taiwan	10.7	8.9	7.7	7.6	<b>7.4</b>
Thailand	9.2	8.6	9.5	9.0	<b>7.9</b>
Others	14.6	11.6	12.2	10.3	<b>13.8</b>
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>