

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

Year	Gross Premiums		Reinsurance Ceded		Net Premiums \$m	Retention Ratio %
	\$m	% Change	In Singapore	Outside Singapore		
			\$m	\$m		
<b>INDUSTRY</b>						
2008	2,962.5	13.0	340.1	535.0	2,324.8	78.5
2009	2,940.8	-0.7	306.5	626.6	2,235.8	76.0
2010	3,230.6	9.9	298.8	639.6	2,518.1	77.9
2011	3,423.6	6.0	321.5	688.8	2,645.3	77.3
<b>2012</b>	<b>3,626.7</b>	<b>5.9</b>	<b>310.6</b>	<b>710.4</b>	<b>2,784.9</b>	<b>76.8</b>
<b>DIRECT INSURERS</b>						
2008	2,962.5	13.0	340.1	535.0	2,087.5	70.5
2009	2,940.8	-0.7	306.5	626.6	2,007.6	68.3
2010	3,230.6	9.9	298.8	639.6	2,292.3	71.0
2011	3,423.6	6.0	321.5	688.8	2,413.3	70.5
<b>2012</b>	<b>3,626.7</b>	<b>5.9</b>	<b>310.6</b>	<b>710.4</b>	<b>2,605.7</b>	<b>71.8</b>
<b>REINSURERS</b>						
2008	280.2	6.0	24.7	18.1	237.4	84.7
2009	279.8	-0.1	29.9	21.7	228.2	81.6
2010	280.6	0.3	28.3	26.4	225.8	80.5
2011	290.3	3.5	22.2	36.1	232.0	79.9
<b>2012</b>	<b>265.1</b>	<b>-8.7</b>	<b>45.0</b>	<b>40.9</b>	<b>179.2</b>	<b>67.6</b>

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

Year	Cargo	Hull and Liability	Fire	Motor	Work Injury Compensation	Personal Accident	Health	Miscellaneous	Total
<b>INDUSTRY</b>									
(\$ million)									
2008	181.5	205.3	312.6	865.6	268.5	270.8	230.3	627.9	2,962.5
2009	127.0	240.0	335.0	1,063.1	256.5	222.2	87.4	609.5	2,940.8
2010	118.2	286.8	343.4	1,166.0	277.3	244.5	185.2	609.3	3,230.6
2011	129.7	259.6	370.2	1,214.5	301.8	268.0	214.7	665.1	3,423.6
<b>2012</b>	<b>116.7</b>	<b>273.1</b>	<b>405.6</b>	<b>1,244.8</b>	<b>343.8</b>	<b>290.5</b>	<b>275.2</b>	<b>677.0</b>	<b>3,626.7</b>
(% change)									
2008	5.7	6.4	1.2	15.6	28.7	11.0	20.0	13.1	13.0
2009	-30.0	16.9	7.2	22.8	-4.5	-17.9	-62.0	-2.9	-0.7
2010	-6.9	19.5	2.5	9.7	8.1	10.0	111.8	0.0	9.9
2011	9.7	-9.5	7.8	4.2	8.8	9.6	15.9	9.2	6.0
<b>2012</b>	<b>-10.0</b>	<b>5.2</b>	<b>9.5</b>	<b>2.5</b>	<b>13.9</b>	<b>8.4</b>	<b>28.2</b>	<b>1.8</b>	<b>5.9</b>
(% total)									
2008	6.1	6.9	10.6	29.2	9.1	9.1	7.8	21.2	100.0
2009	4.3	8.2	11.4	36.1	8.7	7.6	3.0	20.7	100.0
2010	3.7	8.9	10.6	36.1	8.6	7.6	5.7	18.9	100.0
2011	3.8	7.6	10.8	35.5	8.8	7.8	6.3	19.4	100.0
<b>2012</b>	<b>3.2</b>	<b>7.5</b>	<b>11.2</b>	<b>34.3</b>	<b>9.5</b>	<b>8.0</b>	<b>7.6</b>	<b>18.7</b>	<b>100.0</b>
<b>DIRECT INSURERS</b>									
(\$ million)									
2008	181.5	205.3	312.6	865.6	268.5	270.8	230.3	627.9	2,962.5
2009	127.0	240.0	335.0	1,063.1	256.5	222.2	87.4	609.5	2,940.8
2010	118.2	286.8	343.4	1,166.0	277.3	244.5	185.2	609.3	3,230.6
2011	129.7	259.6	370.2	1,214.5	301.8	268.0	214.7	665.1	3,423.6
<b>2012</b>	<b>116.7</b>	<b>273.1</b>	<b>405.6</b>	<b>1,244.8</b>	<b>343.8</b>	<b>290.5</b>	<b>275.2</b>	<b>677.0</b>	<b>3,626.7</b>
(% change)									
2008	5.7	6.4	1.2	15.6	28.7	11.0	20.0	13.1	13.0
2009	-30.0	16.9	7.2	22.8	-4.5	-17.9	-62.0	-2.9	-0.7
2010	-6.9	19.5	2.5	9.7	8.1	10.0	111.8	0.0	9.9
2011	9.7	-9.5	7.8	4.2	8.8	9.6	15.9	9.2	6.0
<b>2012</b>	<b>-10.0</b>	<b>5.2</b>	<b>9.5</b>	<b>2.5</b>	<b>13.9</b>	<b>8.4</b>	<b>28.2</b>	<b>1.8</b>	<b>5.9</b>
(% total)									
2008	6.1	6.9	10.6	29.2	9.1	9.1	7.8	21.2	100.0
2009	4.3	8.2	11.4	36.1	8.7	7.6	3.0	20.7	100.0
2010	3.7	8.9	10.6	36.1	8.6	7.6	5.7	18.9	100.0
2011	3.8	7.6	10.8	35.5	8.8	7.8	6.3	19.4	100.0
<b>2012</b>	<b>3.2</b>	<b>7.5</b>	<b>11.2</b>	<b>34.3</b>	<b>9.5</b>	<b>8.0</b>	<b>7.6</b>	<b>18.7</b>	<b>100.0</b>
<b>REINSURERS</b>									
(\$ million)									
2008	19.2	32.1	79.9	29.7	9.6	8.7	0.8	100.2	280.2
2009	15.3	35.3	76.9	42.5	8.3	6.5	0.4	94.6	279.8
2010	11.7	35.5	78.2	47.9	7.8	6.4	1.2	91.7	280.6
2011	10.6	29.8	78.3	52.7	7.5	4.0	1.6	105.8	290.3
<b>2012</b>	<b>9.9</b>	<b>22.9</b>	<b>87.4</b>	<b>43.8</b>	<b>8.3</b>	<b>6.0</b>	<b>0.6</b>	<b>86.4</b>	<b>265.1</b>

	(% change)									
2008	27.3	-16.4	-0.8	-9.8	61.1	-10.3	-3.6	24.1	6.0	
2009	-20.2	10.0	-3.7	43.2	-13.7	-24.9	-53.5	-5.6	-0.1	
2010	-23.5	0.6	1.7	12.8	-5.2	-1.4	208.9	-3.0	0.3	
2011	-9.6	-16.2	0.1	9.9	-3.9	-37.1	31.5	15.3	3.5	
<b>2012</b>	<b>-6.4</b>	<b>-23.2</b>	<b>11.6</b>	<b>-16.9</b>	<b>9.6</b>	<b>48.6</b>	<b>-62.9</b>	<b>-18.4</b>	<b>-8.7</b>	
	(% total)									
2008	6.9	11.5	28.5	10.6	3.4	3.1	0.3	35.8	100.0	
2009	5.5	12.6	27.5	15.2	3.0	2.3	0.1	33.8	100.0	
2010	4.2	12.7	27.9	17.1	2.8	2.3	0.4	32.7	100.0	
2011	3.6	10.3	27.0	18.1	2.6	1.4	0.5	36.4	100.0	
<b>2012</b>	<b>3.7</b>	<b>8.6</b>	<b>33.0</b>	<b>16.5</b>	<b>3.1</b>	<b>2.3</b>	<b>0.2</b>	<b>32.6</b>	<b>100.0</b>	

TABLE AG 2.1  
BREAKDOWN OF MISCELLANEOUS CATEGORY

Year	Miscellaneous						
	Public Liability	Bonds	Engineering / CAR / EAR	Professional Indemnity	Credit / Political Risk	Others	Total
(\$ million)							
2008	101.7	107.9	128.3	76.6	73.3	140.1	627.9
2009	104.6	116.1	123.0	82.4	71.1	112.3	609.5
2010	111.4	100.2	101.9	93.8	81.5	120.6	609.3
2011	120.1	111.9	141.8	91.5	84.7	115.1	665.1
<b>2012</b>	<b>127.3</b>	<b>115.2</b>	<b>110.9</b>	<b>101.6</b>	<b>101.1</b>	<b>121.0</b>	<b>677.0</b>

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

Year	Cargo	Hull and Liability	Fire	Motor	Work Injury Compensation	Personal Accident	Health	Miscellaneous	Total
<b>INDUSTRY</b>									
(\$ million)									
2008	141.9	103.7	188.7	841.8	232.6	219.7	198.8	397.7	2,324.8
2009	97.5	111.8	195.1	1,015.3	224.8	170.8	41.4	379.1	2,235.8
2010	90.4	140.7	199.4	1,112.8	244.3	193.0	143.0	394.4	2,518.1
2011	94.5	135.2	211.7	1,148.9	265.1	210.8	165.8	413.3	2,645.3
<b>2012</b>	<b>89.3</b>	<b>135.7</b>	<b>218.7</b>	<b>1,182.5</b>	<b>304.1</b>	<b>230.5</b>	<b>213.4</b>	<b>410.7</b>	<b>2,784.9</b>
(% change)									
2008	7.9	-2.7	-1.1	13.7	26.2	11.2	20.0	14.0	12.5
2009	-31.3	7.9	3.4	20.6	-3.3	-22.3	-79.2	-4.7	-3.8
2010	-7.3	25.9	2.2	9.6	8.6	13.0	245.4	4.0	12.6
2011	4.6	-4.0	6.2	3.2	8.5	9.2	15.9	4.8	5.1
<b>2012</b>	<b>-5.5</b>	<b>0.4</b>	<b>3.3</b>	<b>2.9</b>	<b>14.7</b>	<b>9.3</b>	<b>28.7</b>	<b>-0.6</b>	<b>5.3</b>
(% total)									
2008	6.1	4.5	8.1	36.2	10.0	9.4	8.6	17.1	100.0
2009	4.4	5.0	8.7	45.4	10.1	7.6	1.9	17.0	100.0
2010	3.6	5.6	7.9	44.2	9.7	7.7	5.7	15.7	100.0
2011	3.6	5.1	8.0	43.4	10.0	8.0	6.3	15.6	100.0
<b>2012</b>	<b>3.2</b>	<b>4.9</b>	<b>7.9</b>	<b>42.5</b>	<b>10.9</b>	<b>8.3</b>	<b>7.7</b>	<b>14.7</b>	<b>100.0</b>
<b>DIRECT INSURERS</b>									
(\$ million)									
2008	124.0	76.0	123.1	817.7	224.0	211.8	198.2	312.6	2,087.5
2009	83.7	84.3	134.7	980.7	217.6	164.9	41.2	300.6	2,007.6
2010	79.7	112.5	143.1	1,071.8	237.2	187.3	141.9	318.7	2,292.3
2011	84.9	113.3	155.7	1,103.1	258.4	207.4	164.4	326.0	2,413.3
<b>2012</b>	<b>80.7</b>	<b>122.3</b>	<b>161.5</b>	<b>1,150.1</b>	<b>297.7</b>	<b>225.5</b>	<b>213.0</b>	<b>354.9</b>	<b>2,605.7</b>
(% change)									
2008	6.0	5.4	3.4	15.0	25.2	12.2	20.1	12.5	14.1
2009	-32.5	10.8	9.4	19.9	-2.8	-22.1	-79.2	-3.8	-3.8
2010	-4.7	33.5	6.3	9.3	9.0	13.5	244.8	6.0	14.2
2011	6.5	0.7	8.8	2.9	8.9	10.7	15.9	2.3	5.3
<b>2012</b>	<b>-4.9</b>	<b>7.9</b>	<b>3.7</b>	<b>4.3</b>	<b>15.2</b>	<b>8.7</b>	<b>29.5</b>	<b>8.9</b>	<b>8.0</b>
(% total)									
2008	5.9	3.6	5.9	39.2	10.7	10.1	9.5	15.0	100.0
2009	4.2	4.2	6.7	48.8	10.8	8.2	2.1	15.0	100.0
2010	3.5	4.9	6.2	46.8	10.3	8.2	6.2	13.9	100.0
2011	3.5	4.7	6.5	45.7	10.7	8.6	6.8	13.5	100.0
<b>2012</b>	<b>3.1</b>	<b>4.7</b>	<b>6.2</b>	<b>44.1</b>	<b>11.4</b>	<b>8.7</b>	<b>8.2</b>	<b>13.6</b>	<b>100.0</b>
<b>REINSURERS</b>									
(\$ million)									
2008	17.9	27.6	65.6	24.1	8.6	7.8	0.6	85.1	237.4
2009	13.8	27.6	60.4	34.6	7.2	5.8	0.2	78.5	228.2
2010	10.7	28.2	56.3	41.0	7.0	5.7	1.1	75.8	225.8
2011	9.6	21.8	56.0	45.7	6.7	3.4	1.4	87.4	232.0
<b>2012</b>	<b>8.6</b>	<b>13.5</b>	<b>57.1</b>	<b>32.4</b>	<b>6.5</b>	<b>5.0</b>	<b>0.5</b>	<b>55.8</b>	<b>179.2</b>

	(% change)									
2008	23.3	-19.8	-8.6	-18.4	56.5	-10.7	-6.8	19.7	0.4	
2009	-22.8	-0.2	-7.9	43.7	-15.9	-25.8	-63.0	-7.7	-3.9	
2010	-22.5	2.4	-6.8	18.4	-2.3	-2.0	361.5	-3.5	-1.1	
2011	-10.2	-22.7	-0.5	11.5	-5.2	-39.9	28.4	15.3	2.7	
<b>2012</b>	<b>-10.6</b>	<b>-38.3</b>	<b>2.0</b>	<b>-29.2</b>	<b>-3.1</b>	<b>45.1</b>	<b>-65.0</b>	<b>-36.2</b>	<b>-22.7</b>	
	(% total)									
2008	7.5	11.6	27.6	10.2	3.6	3.3	0.3	35.9	100.0	
2009	6.0	12.1	26.5	15.2	3.2	2.5	0.1	34.4	100.0	
2010	4.7	12.5	24.9	18.2	3.1	2.5	0.5	33.6	100.0	
2011	4.1	9.4	24.1	19.7	2.9	1.5	0.6	37.7	100.0	
<b>2012</b>	<b>4.8</b>	<b>7.5</b>	<b>31.9</b>	<b>18.1</b>	<b>3.6</b>	<b>2.8</b>	<b>0.3</b>	<b>31.1</b>	<b>100.0</b>	

**TABLE AG 3.1**  
**BREAKDOWN OF MISCELLANEOUS CATEGORY**

Year	Miscellaneous						
	Public Liability	Bonds	Engineering / CAR / EAR	Professional Indemnity	Credit / Political Risk	Others	Total
(\$ million)							
2008	54.6	62.4	27.7	53.2	33.4	81.3	312.6
2009	57.1	60.1	23.5	54.8	35.8	69.2	300.6
2010	58.7	57.9	28.4	60.3	35.3	78.2	318.7
2011	66.9	69.2	32.5	56.4	30.1	70.9	326.0
<b>2012</b>	<b>76.6</b>	<b>76.7</b>	<b>31.8</b>	<b>66.1</b>	<b>32.0</b>	<b>71.7</b>	<b>354.9</b>

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

Year	Cargo	Hull and Liability	Fire	Motor	Work Injury Compensation	Personal Accident	Health	Miscellaneous	Total
(%)									
<b>INDUSTRY</b>									
2008	78.2	50.5	60.4	97.2	86.6	81.1	86.3	63.3	78.5
2009	76.7	46.6	58.2	95.5	87.7	76.8	47.4	62.2	76.0
2010	76.4	49.1	58.1	95.4	88.1	78.9	77.2	64.7	77.9
2011	72.9	52.1	57.2	94.6	87.8	78.6	77.2	62.1	77.3
<b>2012</b>	<b>76.5</b>	<b>49.7</b>	<b>53.9</b>	<b>95.0</b>	<b>88.5</b>	<b>79.3</b>	<b>77.5</b>	<b>60.7</b>	<b>76.8</b>
<b>DIRECT INSURERS</b>									
2008	68.3	37.0	39.4	94.5	83.4	78.2	86.1	49.8	70.5
2009	65.9	35.1	40.2	92.3	84.8	74.2	47.1	49.3	68.3
2010	67.4	39.2	41.7	91.9	85.5	76.6	76.6	52.3	71.0
2011	65.4	43.7	42.1	90.8	85.6	77.4	76.6	49.0	70.5
<b>2012</b>	<b>69.2</b>	<b>44.8</b>	<b>39.8</b>	<b>92.4</b>	<b>86.6</b>	<b>77.6</b>	<b>77.4</b>	<b>52.4</b>	<b>71.8</b>
<b>REINSURERS</b>									
2008	93.2	85.9	82.2	81.2	89.4	90.3	77.0	84.9	84.7
2009	90.0	78.0	78.6	81.5	87.1	89.2	61.2	83.0	81.6
2010	91.3	79.4	72.0	85.5	89.8	88.6	91.4	82.6	80.5
2011	90.7	73.3	71.5	86.8	88.6	84.6	89.2	82.6	79.9
<b>2012</b>	<b>86.6</b>	<b>58.9</b>	<b>65.4</b>	<b>74.0</b>	<b>78.3</b>	<b>82.7</b>	<b>84.3</b>	<b>64.6</b>	<b>67.6</b>

**TABLE AG 4.1**  
**BREAKDOWN OF MISCELLANEOUS CATEGORY**

Year	Miscellaneous						
	Public Liability	Bonds	Engineering / CAR / EAR	Professional Indemnity	Credit / Political Risk	Others	Total
(%)							
2008	53.6	57.8	21.6	69.5	45.6	58.0	49.8
2009	54.6	51.8	19.1	66.5	50.4	61.6	49.3
2010	52.6	57.7	27.8	64.3	43.3	64.9	52.3
2011	55.7	61.9	22.9	61.6	35.5	61.6	49.0
<b>2012</b>	<b>60.2</b>	<b>66.6</b>	<b>28.6</b>	<b>65.1</b>	<b>31.6</b>	<b>59.3</b>	<b>52.4</b>

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

Year	Cargo	Hull and Liability	Fire	Motor	Work Injury Compensation	Personal Accident	Health	Miscellaneous	Total
(%)									
<b>INDUSTRY</b>									
2008	33.8	55.6	24.8	89.8	72.0	26.3	59.9	26.2	58.0
2009	16.7	73.4	25.3	75.0	74.1	30.3	63.0	27.5	56.0
2010	7.1	64.3	22.9	73.8	67.6	26.8	64.4	32.5	55.1
2011	32.6	76.4	48.8	68.3	66.1	29.3	63.0	29.3	56.3
<b>2012</b>	<b>26.9</b>	<b>50.2</b>	<b>54.2</b>	<b>65.6</b>	<b>65.7</b>	<b>34.9</b>	<b>62.6</b>	<b>25.0</b>	<b>53.8</b>
<b>DIRECT INSURERS</b>									
2008	30.0	53.2	18.7	92.2	70.4	27.3	60.0	27.9	60.6
2009	15.8	71.1	22.0	74.6	75.2	31.1	63.0	32.8	58.3
2010	11.4	61.5	22.9	74.3	67.8	27.1	64.3	33.5	57.0
2011	28.2	71.7	27.2	68.5	66.8	28.3	63.1	33.7	56.0
<b>2012</b>	<b>22.0</b>	<b>54.5</b>	<b>44.6</b>	<b>66.2</b>	<b>64.8</b>	<b>34.9</b>	<b>62.8</b>	<b>20.8</b>	<b>53.6</b>
<b>REINSURERS</b>									
2008	60.3	61.9	35.9	23.2	117.1	-2.8	39.2	20.0	35.7
2009	22.6	80.3	31.8	86.0	44.0	7.6	38.2	6.5	36.0
2010	-25.3	74.6	23.2	58.7	59.6	18.2	91.3	28.9	36.5
2011	71.8	97.6	106.3	62.4	40.4	83.2	57.1	12.4	59.0
<b>2012</b>	<b>68.9</b>	<b>18.2</b>	<b>77.7</b>	<b>44.9</b>	<b>105.2</b>	<b>34.2</b>	<b>5.5</b>	<b>47.4</b>	<b>56.2</b>

**TABLE AG 5.1**  
**BREAKDOWN OF MISCELLANEOUS CATEGORY**

Year	Miscellaneous						
	Public Liability	Bonds	Engineering / CAR / EAR	Professional Indemnity	Credit / Political Risk	Others	Total
(%)							
2008	22.9	34.0	23.2	24.7	21.4	33.7	27.9
2009	32.9	20.3	26.6	36.5	58.3	30.6	32.8
2010	32.8	2.7	34.8	45.1	63.5	34.2	33.5
2011	40.2	19.2	31.4	38.1	11.4	46.9	33.7
<b>2012</b>	<b>23.1</b>	<b>11.2</b>	<b>43.9</b>	<b>20.2</b>	<b>8.8</b>	<b>24.7</b>	<b>20.8</b>

**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)							
2008	2,141.5	1,242.0	340.9	406.8	151.8	-151.3	0.5
2009	2,308.1	1,292.8	322.9	431.4	260.9	311.5	572.5
2010	2,471.2	1,361.8	350.8	482.4	276.3	219.7	496.1
2011	2,576.0	1,449.1	361.9	532.5	232.5	44.1	276.6
<b>2012</b>	<b>2,728.2</b>	<b>1,468.6</b>	<b>371.2</b>	<b>542.8</b>	<b>345.6</b>	<b>302.9</b>	<b>648.6</b>
	(% change)	(% of Earned Premiums)				(% change)	
2008	10.7	58.0	15.9	19.0	7.1	-134.9	-99.9
2009	7.8	56.0	14.0	18.7	11.3	-305.9	116,590.8
2010	7.1	55.1	14.2	19.5	11.2	-29.5	-13.3
2011	4.2	56.3	14.0	20.7	9.0	-79.9	-44.2
<b>2012</b>	<b>5.9</b>	<b>53.8</b>	<b>13.6</b>	<b>19.9</b>	<b>12.7</b>	<b>587.5</b>	<b>134.5</b>
<b>DIRECT INSURERS</b>							
(\$ million)							
2008	1,915.2	1,161.3	275.9	385.3	92.8	-147.8	-55.0
2009	2,074.4	1,208.7	261.9	409.8	194.0	288.4	482.4
2010	2,243.7	1,278.8	285.8	461.2	218.0	197.9	415.8
2011	2,349.1	1,315.3	300.0	509.1	224.7	21.4	246.1
<b>2012</b>	<b>2,530.1</b>	<b>1,357.3</b>	<b>327.3</b>	<b>525.6</b>	<b>319.9</b>	<b>271.7</b>	<b>591.7</b>
	(% change)	(% of Earned Premiums)				(% change)	
2008	12.0	60.6	14.4	20.1	4.8	-137.8	-110.2
2009	8.3	58.3	12.6	19.8	9.4	-295.1	-976.6
2010	8.2	57.0	12.7	20.6	9.7	-31.4	-13.8
2011	4.7	56.0	12.8	21.7	9.6	-89.2	-40.8
<b>2012</b>	<b>7.7</b>	<b>53.6</b>	<b>12.9</b>	<b>20.8</b>	<b>12.6</b>	<b>1,168.7</b>	<b>140.4</b>
<b>REINSURERS</b>							
(\$ million)							
2008	226.2	80.7	65.0	21.5	59.0	-3.5	55.5
2009	233.7	84.1	61.0	21.7	66.9	23.2	90.1
2010	227.5	83.0	65.0	21.2	58.3	21.9	80.2
2011	226.9	133.8	61.9	23.4	7.8	22.6	30.4
<b>2012</b>	<b>198.0</b>	<b>111.2</b>	<b>43.9</b>	<b>17.2</b>	<b>25.7</b>	<b>31.2</b>	<b>56.9</b>
	(% change)	(% of Earned Premiums)				(% change)	
2008	0.8	35.7	28.8	9.5	26.1	-108.1	-57.2
2009	3.3	36.0	26.1	9.3	28.6	-766.9	62.2
2010	-2.6	36.5	28.6	9.3	25.6	-5.5	-10.9
2011	-0.3	59.0	27.3	10.3	3.4	3.4	-62.1
<b>2012</b>	<b>-12.7</b>	<b>56.2</b>	<b>22.2</b>	<b>8.7</b>	<b>13.0</b>	<b>37.8</b>	<b>86.9</b>

<sup>1</sup> Refer to Table AG 7 for the breakdown, excluding marine mutual insurers

**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 <sup>1</sup>
(\$ million)					
<b>INDUSTRY</b>					
2008	182.1	-38.5	-286.8	9.1	-152.2
2009	166.3	23.1	130.4	7.7	312.1
2010	163.6	52.0	13.3	9.7	219.2
2011	172.8	-10.6	-107.8	10.9	43.5
<b>2012</b>	<b>166.8</b>	<b>21.2</b>	<b>124.9</b>	<b>10.8</b>	<b>302.1</b>
<b>DIRECT INSURERS</b>					
2008	157.3	-31.1	-267.0	7.9	-148.8
2009	143.9	24.6	127.4	6.9	288.9
2010	141.3	49.8	15.1	8.9	197.3
2011	149.3	-17.4	-100.8	10.2	20.8
<b>2012</b>	<b>148.7</b>	<b>15.0</b>	<b>117.3</b>	<b>10.2</b>	<b>270.9</b>
<b>REINSURERS</b>					
2008	24.8	-7.3	-19.7	1.2	-3.5
2009	22.4	-1.5	3.0	0.8	23.2
2010	22.3	2.1	-1.8	0.8	21.9
2011	23.5	6.8	-7.0	0.6	22.6
<b>2012</b>	<b>18.1</b>	<b>6.2</b>	<b>7.6</b>	<b>0.6</b>	<b>31.2</b>

<sup>1</sup> Excludes marine mutual Insurers

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

Items	2008	2009	2010	2011	2012
<b>INDUSTRY</b>					
<b>Assets</b>	(\$ millions)				
Equity Securities	417.5	517.3	906.6	800.1	960.1
Debt Securities	3,745.6	3,880.9	4,274.2	4,451.4	4,703.5
Land & Buildings	232.7	183.0	165.3	199.9	200.2
Loans	43.5	43.1	49.9	34.5	39.8
Cash & Deposits	2,306.6	2,460.3	2,212.2	2,399.6	2,578.0
Others	678.9	676.8	755.8	856.7	964.9
<b>Total Assets</b>	<b>7,424.9</b>	<b>7,761.4</b>	<b>8,363.9</b>	<b>8,742.2</b>	<b>9,446.5</b>
<b>Liabilities</b>					
Premium Liabilities	1,208.4	1,137.8	1,181.5	1,251.3	1,309.4
Claim Liabilities	2,282.7	2,396.5	2,593.3	2,861.3	3,006.1
Reinsurance Deposits	92.1	86.5	91.3	90.9	119.9
Others	762.2	865.2	920.0	1,019.9	1,033.7
<b>Total Liabilities</b>	<b>4,345.4</b>	<b>4,485.9</b>	<b>4,786.2</b>	<b>5,223.4</b>	<b>5,469.2</b>
<b>Surplus</b>	<b>3,079.5</b>	<b>3,275.4</b>	<b>3,577.7</b>	<b>3,518.8</b>	<b>3,977.4</b>
<b>% Change</b>	-5.1	6.4	9.2	-1.6	13.0
<b>DIRECT INSURERS</b>					
<b>Assets</b>	(\$ millions)				
Equity Securities	386.9	489.5	864.3	759.3	923.5
Debt Securities	3,108.7	3,177.3	3,564.9	3,783.6	4,022.9
Land & Buildings	232.7	183.0	165.3	199.9	200.2
Loans	43.4	43.1	49.9	34.5	39.8
Cash & Deposits	1,936.7	2,159.9	1,942.1	2,159.0	2,352.1
Others	568.0	554.8	632.8	692.7	825.2
<b>Total Assets</b>	<b>6,276.5</b>	<b>6,607.6</b>	<b>7,219.2</b>	<b>7,629.0</b>	<b>8,363.7</b>
<b>Liabilities</b>					
Premium Liabilities	1,108.4	1,044.5	1,092.3	1,156.6	1,237.1
Claim Liabilities	1,851.3	1,962.2	2,182.3	2,423.2	2,607.6
Reinsurance Deposits	83.7	79.2	84.2	88.3	116.9
Others	686.2	776.7	836.0	889.1	934.0
<b>Total Liabilities</b>	<b>3,729.6</b>	<b>3,862.6</b>	<b>4,194.8</b>	<b>4,557.2</b>	<b>4,895.7</b>
<b>Surplus</b>	<b>2,546.9</b>	<b>2,745.0</b>	<b>3,024.4</b>	<b>3,071.8</b>	<b>3,468.1</b>
<b>% Change</b>	-6.1	7.8	10.2	1.6	12.9

REINSURERS					
<b>Assets</b>					
(\$ millions)					
Equity Securities	30.6	27.8	42.3	40.8	36.6
Debt Securities	637.0	703.5	709.3	667.8	680.6
Land & Buildings	0.0	0.0	0.0	0.0	0.0
Loans	0.1	0.0	0.0	0.0	0.0
Cash & Deposits	369.9	300.5	270.0	240.6	225.9
Others	110.9	122.0	123.0	164.0	139.7
Total Assets	1,148.4	1,153.8	1,144.7	1,113.1	1,082.8
<b>Liabilities</b>					
Premium Liabilities	100.0	93.3	89.2	94.7	72.3
Claim Liabilities	431.4	434.3	411.0	438.0	398.5
Reinsurance Deposits	8.4	7.2	7.1	2.6	3.0
Others	76.0	88.5	84.1	130.8	99.7
Total Liabilities	615.8	623.4	591.4	666.2	573.5
<b>Surplus</b>	<b>532.6</b>	<b>530.4</b>	<b>553.3</b>	<b>447.0</b>	<b>509.3</b>
<b>% Change</b>	<b>-0.3</b>	<b>-0.4</b>	<b>4.3</b>	<b>-19.2</b>	<b>13.9</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>						
2008	3,866.8	11.0	101.3	858.7	2,906.8	75.2
2009	4,495.4	16.3	107.0	1,334.2	3,054.3	67.9
2010	5,349.4	19.0	122.7	1,555.9	3,670.8	68.6
2011	6,396.8	19.6	164.1	2,132.9	4,099.8	64.1
<b>2012</b>	<b>6,789.8</b>	<b>6.1</b>	<b>177.5</b>	<b>2,513.7</b>	<b>4,098.7</b>	<b>60.4</b>
<b>DIRECT INSURERS</b>						
2008	724.2	20.2	76.0	273.1	375.1	51.8
2009	1,002.7	38.5	72.2	424.4	506.1	50.5
2010	1,342.0	33.8	86.5	583.9	671.6	50.0
2011	1,632.9	21.7	100.8	731.8	800.4	49.0
<b>2012</b>	<b>1,898.0</b>	<b>16.2</b>	<b>102.1</b>	<b>809.5</b>	<b>986.4</b>	<b>52.0</b>
<b>REINSURERS</b>						
2008	2,395.5	12.3	24.1	294.6	2,076.8	86.7
2009	2,679.9	11.9	33.5	495.7	2,150.8	80.3
2010	3,079.3	14.9	31.5	551.1	2,496.8	81.1
2011	3,700.0	20.2	53.1	835.7	2,811.2	76.0
<b>2012</b>	<b>3,748.9</b>	<b>1.3</b>	<b>57.6</b>	<b>1,225.4</b>	<b>2,465.9</b>	<b>65.8</b>
<b>CAPTIVE INSURERS</b>						
2008	747.1	-0.2	1.2	291.0	455.0	60.9
2009	812.8	8.8	1.3	414.1	397.4	48.9
2010	928.1	14.2	4.7	420.9	502.5	54.1
2011	1,064.0	14.6	10.2	565.5	488.3	45.9
<b>2012</b>	<b>1,142.9</b>	<b>7.4</b>	<b>17.8</b>	<b>478.8</b>	<b>646.4</b>	<b>56.6</b>

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

Year	Cargo	Hull and Liability	Property	Casualty and Others	Total
<b>INDUSTRY</b>					
(\$ million)					
2008	283.6	499.4	2,289.1	794.8	3,866.8
2009	307.8	648.8	2,569.1	969.8	4,495.4
2010	340.4	777.4	3,036.9	1,194.8	5,349.4
2011	409.1	799.2	4,066.9	1,121.7	6,396.8
<b>2012</b>	<b>410.7</b>	<b>841.4</b>	<b>4,371.0</b>	<b>1,166.7</b>	<b>6,789.8</b>
(% change)					
2008	24.8	44.7	11.7	-7.8	11.0
2009	8.5	29.9	12.2	22.0	16.3
2010	10.6	19.8	18.2	23.2	19.0
2011	20.2	2.8	33.9	-6.1	19.6
<b>2012</b>	<b>0.4</b>	<b>5.3</b>	<b>7.5</b>	<b>4.0</b>	<b>6.1</b>
(% total)					
2008	7.3	12.9	59.2	20.6	100.0
2009	6.8	14.4	57.1	21.6	100.0
2010	6.4	14.5	56.8	22.3	100.0
2011	6.4	12.5	63.6	17.5	100.0
<b>2012</b>	<b>6.0</b>	<b>12.4</b>	<b>64.4</b>	<b>17.2</b>	<b>100.0</b>
<b>DIRECT INSURERS</b>					
(\$ million)					
2008	71.7	240.2	235.9	176.5	724.2
2009	113.5	341.2	300.4	247.6	1,002.7
2010	144.7	426.8	452.9	317.5	1,342.0
2011	194.0	487.2	631.5	320.2	1,632.9
<b>2012</b>	<b>204.3</b>	<b>522.2</b>	<b>793.2</b>	<b>378.2</b>	<b>1,898.0</b>
(% change)					
2008	49.0	47.3	24.9	-12.9	20.2
2009	58.4	42.1	27.4	40.3	38.5
2010	27.5	25.1	50.8	28.3	33.8
2011	34.1	14.1	39.4	0.9	21.7
<b>2012</b>	<b>5.3</b>	<b>7.2</b>	<b>25.6</b>	<b>18.1</b>	<b>16.2</b>
(% total)					
2008	9.9	33.2	32.6	24.4	100.0
2009	11.3	34.0	30.0	24.7	100.0
2010	10.8	31.8	33.7	23.7	100.0

2011	11.9	29.8	38.7	19.6	100.0
2012	10.8	27.5	41.8	19.9	100.0
<b>REINSURERS</b>					
(\$ million)					
2008	120.5	217.7	1,590.5	466.8	2,395.5
2009	112.1	250.4	1,759.0	558.4	2,679.9
2010	94.9	296.7	1,980.4	707.4	3,079.3
2011	111.0	271.3	2,696.9	620.8	3,700.0
<b>2012</b>	<b>121.2</b>	<b>286.3</b>	<b>2,792.1</b>	<b>549.4</b>	<b>3,748.9</b>
(% change)					
2008	9.3	51.6	19.3	-14.4	12.3
2009	-6.9	15.0	10.6	19.6	11.9
2010	-15.3	18.5	12.6	26.7	14.9
2011	16.9	-8.6	36.2	-12.2	20.2
<b>2012</b>	<b>9.2</b>	<b>5.5</b>	<b>3.5</b>	<b>-11.5</b>	<b>1.3</b>
(% total)					
2008	5.0	9.1	66.4	19.5	100.0
2009	4.2	9.3	65.6	20.8	100.0
2010	3.1	9.6	64.3	23.0	100.0
2011	3.0	7.3	72.9	16.8	100.0
<b>2012</b>	<b>3.2</b>	<b>7.6</b>	<b>74.5</b>	<b>14.7</b>	<b>100.0</b>
<b>CAPTIVE INSURERS</b>					
(\$ million)					
2008	91.5	41.5	462.7	151.5	747.1
2009	82.1	57.1	509.7	163.8	812.8
2010	100.7	53.8	603.7	169.9	928.1
2011	104.1	40.8	738.5	180.6	1,064.0
<b>2012</b>	<b>85.2</b>	<b>32.9</b>	<b>785.8</b>	<b>239.1</b>	<b>1,142.9</b>
(% change)					
2008	32.6	7.8	-12.2	32.8	-0.2
2009	-10.2	37.6	10.2	8.2	8.8
2010	22.6	-5.7	18.4	3.7	14.2
2011	3.3	-24.2	22.3	6.3	14.6
<b>2012</b>	<b>-18.1</b>	<b>-19.3</b>	<b>6.4</b>	<b>32.4</b>	<b>7.4</b>
(% total)					
2008	12.2	5.6	61.9	20.3	100.0
2009	10.1	7.0	62.7	20.2	100.0
2010	10.9	5.8	65.0	18.3	100.0
2011	9.8	3.8	69.4	17.0	100.0
<b>2012</b>	<b>7.5</b>	<b>2.9</b>	<b>68.7</b>	<b>20.9</b>	<b>100.0</b>

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

Year	Cargo	Hull and Liability	Property	Casualty and Others	Total
<b>INDUSTRY</b>					
(\$ million)					
2008	213.0	324.1	1,754.2	615.5	2,906.8
2009	241.1	364.2	1,804.6	644.4	3,054.3
2010	271.5	458.5	2,100.4	840.5	3,670.8
2011	322.6	452.1	2,560.8	764.4	4,099.8
<b>2012</b>	<b>324.1</b>	<b>455.9</b>	<b>2,551.4</b>	<b>767.2</b>	<b>4,098.7</b>
(% change)					
2008	17.5	38.7	14.0	2.4	13.8
2009	13.2	12.4	2.9	4.7	5.1
2010	12.6	25.9	16.4	30.4	20.2
2011	18.8	-1.4	21.9	-9.1	11.7
<b>2012</b>	<b>0.5</b>	<b>0.8</b>	<b>-0.4</b>	<b>0.4</b>	<b>0.0</b>
(% total)					
2008	7.3	11.1	60.3	21.2	100.0
2009	7.9	11.9	59.1	21.1	100.0
2010	7.4	12.5	57.2	22.9	100.0
2011	7.9	11.0	62.5	18.6	100.0
<b>2012</b>	<b>7.9</b>	<b>11.1</b>	<b>62.3</b>	<b>18.7</b>	<b>100.0</b>
<b>DIRECT INSURERS</b>					
(\$ million)					
2008	40.1	125.1	105.1	104.9	375.1
2009	86.5	161.7	132.2	125.7	506.1
2010	116.3	201.7	210.5	143.1	671.6
2011	157.0	242.4	264.7	136.3	800.4
<b>2012</b>	<b>157.7</b>	<b>267.3</b>	<b>366.6</b>	<b>194.9</b>	<b>986.4</b>
(% change)					
2008	55.3	25.0	24.5	12.6	23.6
2009	115.8	29.3	25.8	19.9	34.9
2010	34.5	24.7	59.2	13.8	32.7
2011	35.0	20.2	25.8	-4.8	19.2
<b>2012</b>	<b>0.4</b>	<b>10.3</b>	<b>38.5</b>	<b>43.0</b>	<b>23.2</b>
(% total)					
2008	10.7	33.3	28.0	28.0	100.0
2009	17.1	32.0	26.1	24.8	100.0
2010	17.3	30.0	31.3	21.3	100.0

2011	19.6	30.3	33.1	17.0	100.0
2012	16.0	27.1	37.2	19.8	100.0
<b>REINSURERS</b>					
(\$ million)					
2008	110.8	189.6	1,364.0	412.3	2,076.8
2009	92.6	190.3	1,436.3	431.6	2,150.8
2010	81.1	248.0	1,580.8	586.8	2,496.8
2011	88.3	200.3	2,007.1	515.4	2,811.2
<b>2012</b>	<b>89.6</b>	<b>183.5</b>	<b>1,787.8</b>	<b>405.0</b>	<b>2,465.9</b>
(% change)					
2008	6.8	47.1	13.0	-8.9	9.7
2009	-16.4	0.4	5.3	4.7	3.6
2010	-12.4	30.3	10.1	36.0	16.1
2011	8.8	-19.2	27.0	-12.2	12.6
<b>2012</b>	<b>1.5</b>	<b>-8.4</b>	<b>-10.9</b>	<b>-21.4</b>	<b>-12.3</b>
(% total)					
2008	5.3	9.1	65.7	19.9	100.0
2009	4.3	8.8	66.8	20.1	100.0
2010	3.3	9.9	63.3	23.5	100.0
2011	3.1	7.1	71.4	18.3	100.0
<b>2012</b>	<b>3.6</b>	<b>7.4</b>	<b>72.5</b>	<b>16.4</b>	<b>100.0</b>
<b>CAPTIVE INSURERS</b>					
(\$ million)					
2008	62.1	9.4	285.1	98.3	455.0
2009	62.1	12.1	236.1	87.1	397.4
2010	74.0	8.8	309.0	110.6	502.5
2011	77.3	9.4	289.0	112.6	488.3
<b>2012</b>	<b>76.8</b>	<b>5.1</b>	<b>397.1</b>	<b>167.4</b>	<b>646.4</b>
(% change)					
2008	19.9	99.1	15.7	79.1	27.2
2009	-0.1	29.1	-17.2	-11.4	-12.7
2010	19.2	-27.1	30.9	27.0	26.5
2011	4.5	5.9	-6.5	1.8	-2.8
<b>2012</b>	<b>-0.7</b>	<b>-45.3</b>	<b>37.4</b>	<b>48.6</b>	<b>32.4</b>
(% total)					
2008	13.7	2.1	62.7	21.6	100.0
2009	15.6	3.1	59.4	21.9	100.0
2010	14.7	1.8	61.5	22.0	100.0
2011	15.8	1.9	59.2	23.1	100.0
<b>2012</b>	<b>11.9</b>	<b>0.8</b>	<b>61.4</b>	<b>25.9</b>	<b>100.0</b>

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

Year	Cargo	Hull and Liability	Property	Casualty and Others	Total
(%)					
<b>INDUSTRY</b>					
2008	75.1	64.9	76.6	77.5	75.2
2009	78.4	56.1	70.2	66.4	67.9
2010	79.8	59.0	69.2	70.3	68.6
2011	78.9	56.6	63.0	68.1	64.1
<b>2012</b>	<b>78.9</b>	<b>54.2</b>	<b>58.4</b>	<b>65.8</b>	<b>60.4</b>
<b>DIRECT INSURERS</b>					
2008	55.9	52.1	44.6	59.4	51.8
2009	76.2	47.4	44.0	50.8	50.5
2010	80.3	47.3	46.5	45.1	50.0
2011	80.9	49.7	41.9	42.6	49.0
<b>2012</b>	<b>77.2</b>	<b>51.2</b>	<b>46.2</b>	<b>51.5</b>	<b>52.0</b>
<b>REINSURERS</b>					
2008	92.0	87.1	85.8	88.3	86.7
2009	82.6	76.0	81.7	77.3	80.3
2010	85.5	83.6	79.8	83.0	81.1
2011	79.5	73.9	74.4	83.0	76.0
<b>2012</b>	<b>74.0</b>	<b>64.1</b>	<b>64.0</b>	<b>73.7</b>	<b>65.8</b>
<b>CAPTIVE INSURERS</b>					
2008	67.9	22.7	61.6	64.9	60.9
2009	75.6	21.3	46.3	53.1	48.9
2010	73.5	16.4	51.2	65.1	54.1
2011	74.3	22.9	39.1	62.4	45.9
<b>2012</b>	<b>90.2</b>	<b>15.6</b>	<b>50.5</b>	<b>70.0</b>	<b>56.6</b>

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

Year	Cargo	Hull and Liability	Property	Casualty and Others	Total
(%)					
<b>INDUSTRY</b>					
2008	43.8	72.1	65.2	26.1	55.2
2009	49.5	84.2	60.4	63.1	62.8
2010	47.6	64.3	71.0	53.3	64.4
2011	77.2	75.2	360.6	47.7	241.7
<b>2012</b>	<b>59.5</b>	<b>62.6</b>	<b>34.1</b>	<b>71.0</b>	<b>45.8</b>
<b>DIRECT INSURERS</b>					
2008	68.6	85.8	46.8	84.2	71.4
2009	55.8	86.7	51.0	29.3	58.7
2010	50.9	59.0	75.7	51.0	60.8
2011	83.7	62.3	1,176.8	28.7	398.9
<b>2012</b>	<b>45.0</b>	<b>47.9</b>	<b>-14.1</b>	<b>59.6</b>	<b>26.8</b>
<b>REINSURERS</b>					
2008	39.4	63.4	74.6	17.7	58.6
2009	48.9	81.4	59.9	64.7	62.2
2010	47.5	68.8	72.7	52.7	66.9
2011	94.4	88.9	294.4	50.9	224.2
<b>2012</b>	<b>85.2</b>	<b>81.2</b>	<b>47.9</b>	<b>65.8</b>	<b>54.8</b>
<b>CAPTIVE INSURERS</b>					
2008	36.8	73.9	29.2	11.5	27.1
2009	43.1	98.3	68.1	94.0	70.4
2010	43.2	61.4	59.6	59.3	57.0
2011	45.3	83.2	122.4	55.8	90.9
<b>2012</b>	<b>58.5</b>	<b>47.1</b>	<b>11.9</b>	<b>106.1</b>	<b>36.0</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)							
2008	2,294.2	1,386.4	578.3	234.8	94.7	-40.3	54.4
2009	2,599.7	1,602.5	565.9	265.8	165.6	241.7	407.3
2010	3,004.1	1,971.8	694.1	319.2	19.0	87.0	106.0
2011	3,297.4	8,634.0	750.3	410.6	-6,497.5	474.2	-6,023.3
<b>2012</b>	<b>3,418.7</b>	<b>1,623.9</b>	<b>686.2</b>	<b>443.3</b>	<b>665.2</b>	<b>50.1</b>	<b>715.3</b>
	(% change)			(% of Earned Premiums)			(% change)
2008	8.0	60.4	25.2	10.2	4.1	-118.3	-89.2
2009	13.3	61.6	21.8	10.2	6.4	-699.2	648.7
2010	15.6	65.6	23.1	10.6	0.6	-64.0	-74.0
2011	9.8	261.8	22.8	12.5	-197.1	445.2	-5,783.3
<b>2012</b>	<b>3.7</b>	<b>47.5</b>	<b>20.1</b>	<b>13.0</b>	<b>19.5</b>	<b>-89.4</b>	<b>-111.9</b>
<b>DIRECT INSURERS</b>							
(\$ million)							
2008	328.0	234.2	58.7	87.0	-51.9	-89.0	-140.9
2009	432.5	253.9	81.7	117.4	-20.5	32.9	12.4
2010	603.6	366.7	106.2	152.0	-21.3	-12.4	-33.8
2011	710.6	2,834.7	148.6	218.1	-2,490.8	32.3	-2,458.5
<b>2012</b>	<b>892.7</b>	<b>239.0</b>	<b>159.5</b>	<b>237.9</b>	<b>256.3</b>	<b>-75.6</b>	<b>180.7</b>
	(% change)			(% of Earned Premiums)			(% change)
2008	15.8	71.4	17.9	26.5	-15.8	-258.3	-313.7
2009	31.8	58.7	18.9	27.1	-4.7	-137.0	-108.8
2010	39.6	60.8	17.6	25.2	-3.5	-137.8	-371.8
2011	17.7	398.9	20.9	30.7	-350.5	-359.6	7,180.3
<b>2012</b>	<b>25.6</b>	<b>26.8</b>	<b>17.9</b>	<b>26.6</b>	<b>28.7</b>	<b>-334.2</b>	<b>-107.3</b>
<b>REINSURERS</b>							
(\$ million)							
2008	1,966.2	1,152.2	519.6	147.8	146.6	48.6	195.3
2009	2,167.3	1,348.6	484.2	148.4	186.1	208.8	394.9
2010	2,400.5	1,605.1	587.9	167.2	40.3	99.4	139.8
2011	2,586.8	5,799.4	601.6	192.5	-4,006.8	441.9	-3,564.8
<b>2012</b>	<b>2,526.0</b>	<b>1,385.0</b>	<b>526.7</b>	<b>205.4</b>	<b>408.8</b>	<b>125.8</b>	<b>534.6</b>
	(% change)			(% of Earned Premiums)			(% change)
2008	6.8	58.6	26.4	7.5	7.5	-70.4	-55.4
2009	10.2	62.2	22.3	6.8	8.6	329.3	102.2
2010	10.8	66.9	24.5	7.0	1.7	-52.4	-64.6
2011	7.8	224.2	23.3	7.4	-154.9	344.5	-2,650.8
<b>2012</b>	<b>-2.4</b>	<b>54.8</b>	<b>20.9</b>	<b>8.1</b>	<b>16.2</b>	<b>-71.5</b>	<b>-115.0</b>

<sup>1</sup> Refer to Table AG 15 for the breakdown, excluding marine mutual insurers

<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 <sup>1</sup>
(\$ million)					
<b>INDUSTRY<sup>2</sup></b>					
2008	204.3	-38.2	-202.4	5.8	-42.0
2009	157.3	16.3	72.6	5.8	240.4
2010	168.0	51.8	-127.1	6.0	86.7
2011	189.7	44.3	246.7	7.1	473.6
<b>2012</b>	<b>258.1</b>	<b>37.9</b>	<b>-238.0</b>	<b>8.3</b>	<b>49.7</b>
<b>DIRECT INSURERS</b>					
2008	49.1	-19.4	-119.5	0.9	-90.7
2009	24.7	5.4	2.5	1.0	31.6
2010	24.9	1.0	-37.6	1.1	-12.7
2011	30.0	3.2	-0.1	1.5	31.7
<b>2012</b>	<b>69.5</b>	<b>-0.7</b>	<b>-143.0</b>	<b>1.9</b>	<b>-76.1</b>
<b>REINSURERS</b>					
2008	155.3	-18.8	-82.9	4.9	48.6
2009	132.6	10.8	70.1	4.7	208.8
2010	143.0	50.8	-89.5	4.9	99.4
2011	159.6	41.2	246.8	5.6	441.9
<b>2012</b>	<b>188.5</b>	<b>38.6</b>	<b>-95.0</b>	<b>6.4</b>	<b>125.8</b>

<sup>1</sup> Excludes marine mutual Insurers

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

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

Items	2008	2009	2010	2011	2012
<b>INDUSTRY</b>					
<b>Assets</b>	(\$ millions)				
Equity Securities	666.5	795.0	1,278.3	2,125.8	2,249.3
Debt Securities	3,390.5	4,158.7	4,050.4	8,324.7	5,961.7
Land & Buildings	6.1	5.2	5.4	6.4	6.9
Loans	794.9	925.1	1,081.8	1,635.2	1,844.8
Cash & Deposits	2,759.1	2,389.8	2,829.4	4,858.9	4,231.0
Others	1,572.7	1,835.3	1,951.6	2,657.7	3,275.0
Total Assets	9,189.8	10,108.9	11,197.0	19,608.5	17,568.7
<b>Liabilities</b>					
Premium Liabilities	1,039.4	1,099.2	1,234.5	1,601.7	1,617.7
Claim Liabilities	3,267.1	3,706.8	4,417.8	10,786.0	7,946.3
Reinsurance Deposits	108.0	114.0	131.3	148.5	160.0
Others <sup>1</sup>	816.1	1,176.4	1,199.2	1,692.7	1,634.0
Total Liabilities	5,230.5	6,108.8	6,985.3	14,228.9	11,358.0
<b>Surplus</b>	3,959.2	4,000.1	4,211.7	5,379.6	6,210.7
<b>% Change</b>	4.6	1.0	5.3	27.7	15.4
<b>DIRECT INSURERS</b>					
<b>Assets</b>	(\$ millions)				
Equity Securities	233.8	61.0	111.1	114.3	122.6
Debt Securities	437.4	517.4	661.7	3,580.4	1,811.9
Land & Buildings	0.0	0.0	0.0	0.0	0.0
Loans	1.8	1.8	1.8	2.8	7.0
Cash & Deposits	840.4	851.2	931.3	1,585.9	1,697.4
Others	280.1	402.0	487.6	728.6	929.4
Total Assets	1,793.5	1,833.4	2,193.4	6,011.9	4,568.2
<b>Liabilities</b>					
Premium Liabilities	173.3	244.5	303.7	394.6	481.9
Claim Liabilities	505.8	601.3	771.9	3,314.9	2,116.8
Reinsurance Deposits	49.2	56.3	62.7	74.9	111.7
Others	424.4	481.6	578.9	810.3	955.6
Total Liabilities	1,152.8	1,383.8	1,717.1	4,594.8	3,666.1
<b>Surplus</b>	640.7	449.6	476.3	1,417.2	902.2
<b>% Change</b>	-13.8	-29.8	5.9	197.6	-36.3

REINSURERS					
Assets (\$ millions)					
Equity Securities	370.8	610.0	1,060.5	1,908.3	2,018.1
Debt Securities	2,937.0	3,623.7	3,375.6	4,730.9	4,137.4
Land & Buildings	6.1	5.2	5.4	6.4	6.9
Loans	71.9	70.1	38.5	281.3	269.1
Cash & Deposits	1,319.0	910.3	1,207.2	2,461.9	1,769.5
Others	991.4	1,040.2	1,090.0	1,643.4	2,036.8
Total Assets	5,696.2	6,259.3	6,777.1	11,032.2	10,237.9
Liabilities					
Premium Liabilities	709.3	685.0	756.0	983.8	887.9
Claim Liabilities	2,383.3	2,666.1	3,065.2	6,661.4	5,109.6
Reinsurance Deposits	58.8	57.7	68.6	73.6	48.3
Others	313.2	424.6	367.8	644.2	549.6
Total Liabilities	3,464.7	3,833.5	4,257.6	8,363.1	6,595.4
<b>Surplus</b>	<b>2,231.6</b>	<b>2,425.9</b>	<b>2,519.4</b>	<b>2,669.1</b>	<b>3,642.5</b>
% Change	0.6	8.7	3.9	5.9	36.5
CAPTIVE INSURERS					
Assets (\$ millions)					
Equity Securities	61.9	124.1	106.8	103.2	108.6
Debt Securities	16.1	17.6	13.2	13.3	12.5
Land & Buildings	0.0	0.0	0.0	0.0	0.0
Loans	721.2	853.2	1,041.5	1,351.1	1,568.7
Cash & Deposits	599.8	628.2	690.9	811.1	764.1
Others	301.2	393.1	374.1	285.7	308.7
Total Assets	1,700.1	2,016.2	2,226.5	2,564.4	2,762.6
Liabilities					
Premium Liabilities	156.8	169.6	174.8	223.2	247.9
Claim Liabilities	377.9	439.3	580.7	809.7	719.9
Reinsurance Deposits	0.0	0.0	0.0	0.0	0.0
Others <sup>1</sup>	78.5	270.2	252.6	238.2	128.7
Total Liabilities	613.1	891.6	1,010.5	1,271.1	1,096.5
<b>Surplus</b>	<b>1,087.0</b>	<b>1,124.6</b>	<b>1,216.0</b>	<b>1,293.4</b>	<b>1,666.1</b>
% Change	32.2	3.5	8.1	6.4	28.8

<sup>1</sup> Figures have been updated for Year 2008 to 2010 due to adjustments made by the insurers.

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

TERRITORY	2008	2009	2010	2011	2012
(\$ million)					
Australia	268.0	294.9	395.8	656.3	783.9
China	419.9	466.4	637.8	710.5	595.2
China, Hong Kong	49.3	52.2	45.9	35.7	30.9
India	191.8	243.1	253.8	346.5	358.3
Indonesia	235.8	209.6	244.7	311.6	272.8
Japan	267.6	422.5	445.0	482.7	525.8
Philippines	80.4	91.2	99.0	120.9	148.8
Korea, South	236.1	268.5	318.5	388.4	300.4
Thailand	133.6	130.4	140.1	188.3	315.2
Taiwan	105.9	104.1	94.8	58.1	56.1
Others	407.1	397.0	403.9	400.9	361.5
<b>Total</b>	<b>2,395.5</b>	<b>2,679.9</b>	<b>3,079.3</b>	<b>3,700.0</b>	<b>3,748.9</b>
(% of Total)					
Australia	11.2	11.0	12.9	17.7	20.9
China	17.5	17.4	20.7	19.2	15.9
China, Hong Kong	2.1	1.9	1.5	1.0	0.8
India	8.0	9.1	8.2	9.4	9.6
Indonesia	9.8	7.8	7.9	8.4	7.3
Japan	11.2	15.8	14.5	13.0	14.0
Philippines	3.4	3.4	3.2	3.3	4.0
Korea, South	9.9	10.0	10.3	10.5	8.0
Thailand	5.6	4.9	4.6	5.1	8.4
Taiwan	4.4	3.9	3.1	1.6	1.5
Others	17.0	14.8	13.1	10.8	9.6
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>