

TABLE G5 GENERAL INSURANCE: OPERATING RESULTS OF SINGAPORE INSURANCE FUNDS FOR THE YEAR ENDED 31ST DECEMBER 2013 (PART I)

(\$'000)

| DIRECT INSURERS | EARNED PREMIUMS | NET CLAIMS INCURRED | MANAGEMENT EXPENSES | DISTRIBUTION EXPENSES | UNDERWRITING PROFIT (LOSS) | NET INVESTMENT INCOME | OPERATING PROFIT (LOSS) |
|--------------------------|-----------------|---------------------|---------------------|-----------------------|----------------------------|-----------------------|-------------------------|
| ACE INS | 35,231 | 6,554 | 26,913 | -6,366 | 8,130 | -169 | 7,961 |
| AETNA | 7,934 | 4,818 | 3,273 | 874 | -1,031 | 13 | -1,018 |
| AIA SPORE | 14,201 | 1,736 | 1,571 | 5,053 | 5,841 | -2,202 | 3,640 |
| AIG ASIA | 386,918 | 187,815 | 102,076 | 60,584 | 36,443 | 8,363 | 44,806 |
| ALLIANZ GLOBAL C&S | 20,417 | -11,839 | 8,298 | 1,777 | 22,181 | 833 | 23,015 |
| ALLIED WORLD | 106 | 42 | 257 | -44 | -149 | 1 | -148 |
| ATRADIUS CREDIT | 2,249 | 212 | 3,028 | -2,858 | 1,867 | 14 | 1,881 |
| AVIVA | 27,774 | 18,234 | 8,761 | 7 | 771 | 463 | 1,234 |
| AXA CORPORATE | 4,220 | 4,651 | 924 | 717 | -2,072 | 36 | -2,036 |
| AXA SINGAPORE | 346,131 | 194,364 | 56,460 | 67,340 | 27,967 | 1,436 | 29,403 |
| AXIS SPECIALTY | 1,987 | -128 | 351 | 98 | 1,665 | 1 | 1,667 |
| CHINA TAIPING | 62,344 | 30,873 | 11,220 | 10,038 | 10,212 | 5,733 | 15,945 |
| CIGNA EUROPE | 5,349 | 4,184 | 3,531 | -199 | -2,168 | -135 | -2,303 |
| COFACE | 15,528 | 7,131 | 5,917 | 2,077 | 403 | 986 | 1,388 |
| COSMIC 2 | 0 | -63 | 631 | 0 | -567 | 1,763 | 1,195 |
| DIRECT ASIA | 14,485 | 9,332 | 8,716 | -3,174 | -390 | 83 | -308 |
| ECICS LTD | 2,889 | 933 | 3,353 | -1,545 | 148 | 503 | 651 |
| EQ INS | 39,130 | 29,334 | 6,510 | 6,007 | -2,721 | 1,485 | -1,236 |
| ETIQA | 30,897 | 15,581 | 8,017 | 3,926 | 3,373 | 2,980 | 6,353 |
| EULER HERMES DEUTSCHLAND | 1,809 | 2,403 | 1,963 | -947 | -1,610 | 119 | -1,492 |
| FEDERAL | 47,715 | 12,929 | 11,537 | 8,796 | 14,453 | -336 | 14,117 |
| FIRST CAPITAL | 132,285 | 110,854 | 9,441 | -1,884 | 13,874 | 17,829 | 31,703 |
| FM INS 2 | 7,855 | 2,626 | 9,628 | -5,551 | 1,152 | 17 | 1,169 |
| GROUPAMA SA 2 | 157 | -1,724 | 227 | -14 | 1,669 | 157 | 1,826 |
| HDI-GERLING | 322 | 277 | 1,014 | -400 | -569 | 0 | -569 |
| HL ASSURANCE | -41 | 6 | 1,907 | 1 | -1,955 | 0 | -1,955 |
| INDIA INTERNATIONAL | 68,404 | 45,651 | 4,129 | 6,660 | 11,965 | 24,200 | 36,164 |
| INTERGLOBAL | 5,289 | 3,446 | 1,101 | 712 | 30 | 7 | 37 |
| IRONSHORE | 2,427 | 1,378 | 657 | 609 | -217 | -1 | -218 |

| | | | | | | | |
|--------------------------|---------|---------|--------|--------|--------|--------|--------|
| LIBERTY | 130,784 | 66,261 | 16,459 | 24,436 | 23,628 | -169 | 23,459 |
| LIBERTY MUTUAL | 9,729 | 4,231 | 3,081 | 888 | 1,530 | -808 | 722 |
| LLOYD'S ASIA SCHEME | 65,775 | 23,105 | 12,459 | 13,898 | 16,313 | 1,360 | 17,673 |
| LONPAC | 17,211 | 11,404 | 4,444 | 472 | 891 | 3,303 | 4,194 |
| MSIG | 257,795 | 107,394 | 62,667 | 51,655 | 36,079 | 4,216 | 40,295 |
| NIPPONKOA | 18,873 | 6,016 | 3,496 | 1,584 | 7,777 | 343 | 8,119 |
| NORTH OF ENGLAND P&I 1 | 5,670 | 507 | 2,517 | 1,522 | 1,124 | 0 | 1,124 |
| NTUC INCOME | 290,921 | 174,358 | 52,525 | 31,446 | 32,592 | 42,654 | 75,247 |
| OAC | 56,879 | 29,993 | 12,301 | 5,146 | 9,440 | -485 | 8,955 |
| QBE | 121,984 | 58,433 | 21,420 | 23,283 | 18,848 | 780 | 19,629 |
| REARDON 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| RSA INS | 62,687 | 32,376 | 11,677 | 14,229 | 4,405 | 530 | 4,935 |
| SAGI | 9,305 | 7,251 | 730 | -773 | 2,097 | 1,446 | 3,543 |
| SHC INS | 45,005 | 22,680 | 8,036 | 6,620 | 7,669 | 1,665 | 9,334 |
| SHENTON | 46,643 | 47,531 | 2,548 | 478 | -3,914 | 97 | -3,817 |
| SHIPOWNERS' MUTUAL P&I 1 | 10,339 | 3,075 | 2,102 | 3,934 | 1,228 | 2 | 1,230 |
| SKULD 1 | 0 | 0 | 5 | 0 | -5 | 0 | -5 |
| STANDARD CLUB 1 | 2,086 | 1,597 | 1,125 | 549 | -1,186 | 247 | -939 |
| STARR INTERNATIONAL | 580 | 438 | 1,536 | -297 | -1,098 | -32 | -1,129 |
| SWISS RE INTERNATIONAL | -28 | 5 | 74 | -35 | -71 | 2 | -69 |
| TENET SOMPO | 49,535 | 26,818 | 16,896 | 10,350 | -4,528 | 867 | -3,661 |
| TOKIO MARINE INS | 100,741 | 46,208 | 17,588 | 15,637 | 21,308 | 13,963 | 35,271 |
| TT CLUB | 470 | 255 | 371 | -175 | 20 | -13 | 6 |
| UK CLUB (BERMUDA) 1 | 1,331 | 498 | 226 | 76 | 532 | 1 | 533 |
| UOI | 33,128 | 16,677 | 8,578 | -3,280 | 11,153 | 1,819 | 12,972 |
| XL INS | 7,116 | 2,058 | 7,079 | 9 | -2,030 | -14 | -2,044 |
| ZURICH | 5,163 | 3,818 | 9,190 | -1,838 | -6,007 | 139 | -5,869 |

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| REINSURERS | EARNED PREMIUMS | NET CLAIMS INCURRED | MANAGEMENT EXPENSES | DISTRIBUTION EXPENSES | UNDERWRITING PROFIT (LOSS) | NET INVESTMENT INCOME | OPERATING PROFIT (LOSS) |
|-----------------|-----------------|---------------------|---------------------|-----------------------|----------------------------|-----------------------|-------------------------|
| ALLIANZ SE | 4,132 | 3,374 | 159 | 180 | 420 | -4,956 | -4,536 |
| ARAB INSURANCE | 660 | 992 | 68 | 372 | -772 | 33 | -740 |
| ASIA CAPITAL RE | 30,856 | 22,138 | 2,236 | 7,294 | -811 | 1,133 | 322 |

| | | | | | | | |
|----------------------|--------|--------|-------|-------|--------|-------|--------|
| ASPEN INSURANCE | 975 | 1,099 | 926 | -374 | -675 | 8 | -666 |
| BERKLEY INSURANCE | 3,769 | 2,752 | 195 | 1,287 | -464 | 12 | -451 |
| ENDURANCE SPECIALTY | 1,496 | 965 | 283 | 389 | -141 | 0 | -141 |
| EVEREST RE | 4,250 | 2,365 | 144 | 1,414 | 327 | -715 | -388 |
| GENERAL RE | 1,030 | -1,011 | 651 | 7 | 1,383 | -725 | 658 |
| IAG RE | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| KOREAN RE | 10,022 | 5,099 | 345 | 3,297 | 1,280 | 183 | 1,464 |
| MILLI RE | 0 | 0 | 0 | 0 | 0 | -9 | -9 |
| MITSUI SUMITOMO RE 2 | 2,815 | 1,325 | 1,268 | 391 | -168 | 57 | -111 |
| MUNICH RE | 26,481 | -5,397 | 3,752 | 7,795 | 20,331 | -204 | 20,126 |
| ODYSSEY RE | 5,450 | 2,108 | 109 | 1,653 | 1,579 | -569 | 1,010 |
| PARIS RE ASIA 2 | 25 | -3,625 | 58 | 36 | 3,556 | -158 | 3,399 |
| PARTNER RE SE | 2,885 | 2,020 | 93 | 648 | 125 | -692 | -568 |
| R&V | 2,349 | 1,422 | 53 | 659 | 216 | 36 | 252 |
| SAMSUNG RE | 458 | 1,056 | 55 | 134 | -787 | 3 | -783 |
| SCOR RE AP | 21,067 | 7,506 | 2,405 | 2,951 | 8,204 | 6 | 8,211 |
| SINGAPORE RE | 36,517 | 22,129 | 3,463 | 8,305 | 2,620 | 5,239 | 7,859 |
| SIRIUS INTERNATIONAL | 1,034 | 140 | 165 | 172 | 557 | 23 | 580 |
| SWISS RE | 28,655 | 9,404 | 3,780 | 5,616 | 9,855 | 439 | 10,294 |
| TOA RE | 6,724 | 5,853 | 609 | 2,521 | -2,259 | -220 | -2,479 |
| VALIDUS RE | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| XL RE | 1,314 | 1,729 | 123 | 59 | -598 | 50 | -548 |

Notes:

1 Figures are in respect of Marine Mutual Insurer's accounting period ended 20 Feb 2013.

2 On run-off.

TABLE G5 GENERAL INSURANCE: OPERATING RESULTS OF SINGAPORE INSURANCE FUNDS FOR THE YEAR ENDED 31ST DECEMBER 2013 (PART II)

| DIRECT INSURERS | % OF EARNED PREMIUMS | | | |
|--------------------------|----------------------|---------------------|-----------------------|----------------------------|
| | NET CLAIMS INCURRED | MANAGEMENT EXPENSES | DISTRIBUTION EXPENSES | UNDERWRITING PROFIT (LOSS) |
| ACE INS | 18.6 | 76.4 | -18.1 | 23.1 |
| AETNA | 60.7 | 41.3 | 11.0 | -13.0 |
| AIA SPORE | 12.2 | 11.1 | 35.6 | 41.1 |
| AIG ASIA | 48.5 | 26.4 | 15.7 | 9.4 |
| ALLIANZ GLOBAL C&S | -58.0 | 40.6 | 8.7 | 108.6 |
| ALLIED WORLD | 39.4 | 243.0 | -41.9 | -140.5 |
| ATRADIUS CREDIT | 9.4 | 134.7 | -127.1 | 83.0 |
| AVIVA | 65.7 | 31.5 | 0.0 | 2.8 |
| AXA CORPORATE | 110.2 | 21.9 | 17.0 | -49.1 |
| AXA SINGAPORE | 56.2 | 16.3 | 19.5 | 8.1 |
| AXIS SPECIALTY | -6.4 | 17.7 | 4.9 | 83.8 |
| CHINA TAIPING | 49.5 | 18.0 | 16.1 | 16.4 |
| CIGNA EUROPE | 78.2 | 66.0 | -3.7 | -40.5 |
| COFACE | 45.9 | 38.1 | 13.4 | 2.6 |
| COSMIC 2 | 0.0 | 0.0 | 0.0 | 0.0 |
| DIRECT ASIA | 64.4 | 60.2 | -21.9 | -2.7 |
| ECICS LTD | 32.3 | 116.1 | -53.5 | 5.1 |
| EQ INS | 75.0 | 16.6 | 15.4 | -7.0 |
| ETIQA | 50.4 | 25.9 | 12.7 | 10.9 |
| EULER HERMES DEUTSCHLAND | 132.9 | 108.5 | -52.4 | -89.0 |
| FEDERAL | 27.1 | 24.2 | 18.4 | 30.3 |
| FIRST CAPITAL | 83.8 | 7.1 | -1.4 | 10.5 |
| FM INS 2 | 33.4 | 122.6 | -70.7 | 14.7 |
| GROUPAMA SA 2 | -1,099.2 | 144.5 | -9.2 | 1,063.8 |

| | | | | |
|--------------------------|-------|----------|--------|---------|
| HDI-GERLING | 86.0 | 315.3 | -124.4 | -176.9 |
| HL ASSURANCE | -15.7 | -4,649.2 | -2.3 | 4,767.2 |
| INDIA INTERNATIONAL | 66.7 | 6.0 | 9.7 | 17.5 |
| INTERGLOBAL | 65.2 | 20.8 | 13.5 | 0.6 |
| IRONSHORE | 56.8 | 27.1 | 25.1 | -9.0 |
| LIBERTY | 50.7 | 12.6 | 18.7 | 18.1 |
| LIBERTY MUTUAL | 43.5 | 31.7 | 9.1 | 15.7 |
| LLOYD'S ASIA SCHEME | 35.1 | 18.9 | 21.1 | 24.8 |
| LONPAC | 66.3 | 25.8 | 2.7 | 5.2 |
| MSIG | 41.7 | 24.3 | 20.0 | 14.0 |
| NIPPONKOA | 31.9 | 18.5 | 8.4 | 41.2 |
| NORTH OF ENGLAND P&I 1 | 8.9 | 44.4 | 26.8 | 19.8 |
| NTUC INCOME | 59.9 | 18.1 | 10.8 | 11.2 |
| OAC | 52.7 | 21.6 | 9.0 | 16.6 |
| QBE | 47.9 | 17.6 | 19.1 | 15.5 |
| REARDON 2 | 0.0 | 0.0 | 0.0 | 0.0 |
| RSA INS | 51.6 | 18.6 | 22.7 | 7.0 |
| SAGI | 77.9 | 7.8 | -8.3 | 22.5 |
| SHC INS | 50.4 | 17.9 | 14.7 | 17.0 |
| SHENTON | 101.9 | 5.5 | 1.0 | -8.4 |
| SHIPOWNERS' MUTUAL P&I 1 | 29.7 | 20.3 | 38.0 | 11.9 |
| SKULD 1 | 0.0 | 0.0 | 0.0 | 0.0 |
| STANDARD CLUB 1 | 76.6 | 53.9 | 26.3 | -56.9 |
| STARR INTERNATIONAL | 75.5 | 265.0 | -51.1 | -189.3 |
| SWISS RE INTERNATIONAL | -16.2 | -262.4 | 125.7 | 252.9 |
| TENET SOMPO | 54.1 | 34.1 | 20.9 | -9.1 |
| TOKIO MARINE INS | 45.9 | 17.5 | 15.5 | 21.2 |
| TT CLUB | 54.1 | 78.8 | -37.2 | 4.2 |
| UK CLUB (BERMUDA) 1 | 37.4 | 16.9 | 5.7 | 40.0 |
| UOI | 50.3 | 25.9 | -9.9 | 33.7 |

| | | | | |
|--------|------|-------|-------|--------|
| XL INS | 28.9 | 99.5 | 0.1 | -28.5 |
| ZURICH | 74.0 | 178.0 | -35.6 | -116.4 |

| REINSURERS | % OF EARNED PREMIUMS | | | |
|----------------------|----------------------|---------------------|-----------------------|----------------------------|
| | NET CLAIMS INCURRED | MANAGEMENT EXPENSES | DISTRIBUTION EXPENSES | UNDERWRITING PROFIT (LOSS) |
| ALLIANZ SE | 81.6 | 3.8 | 4.3 | 10.2 |
| ARAB INSURANCE | 150.3 | 10.3 | 56.4 | -117.0 |
| ASIA CAPITAL RE | 71.7 | 7.2 | 23.6 | -2.6 |
| ASPEN INSURANCE | 112.7 | 94.9 | -38.4 | -69.2 |
| BERKLEY INSURANCE | 73.0 | 5.2 | 34.1 | -12.3 |
| ENDURANCE SPECIALTY | 64.5 | 18.9 | 26.0 | -9.5 |
| EVEREST RE | 55.6 | 3.4 | 33.3 | 7.7 |
| GENERAL RE | -98.1 | 63.2 | 0.7 | 134.3 |
| IAG RE | 0.0 | 0.0 | 0.0 | 0.0 |
| KOREAN RE | 50.9 | 3.4 | 32.9 | 12.8 |
| MILLI RE | 0.0 | 0.0 | 0.0 | 0.0 |
| MITSUI SUMITOMO RE 2 | 47.1 | 45.0 | 13.9 | -6.0 |
| MUNICH RE | -20.4 | 14.2 | 29.4 | 76.8 |
| ODYSSEY RE | 38.7 | 2.0 | 30.3 | 29.0 |
| PARIS RE ASIA 2 | -14,652.8 | 233.8 | 144.2 | 14,374.8 |
| PARTNER RE SE | 70.0 | 3.2 | 22.5 | 4.3 |
| R&V | 60.5 | 2.2 | 28.0 | 9.2 |
| SAMSUNG RE | 230.4 | 11.9 | 29.3 | -171.6 |
| SCOR RE AP | 35.6 | 11.4 | 14.0 | 38.9 |
| SINGAPORE RE | 60.6 | 9.5 | 22.7 | 7.2 |
| SIRIUS INTERNATIONAL | 13.5 | 16.0 | 16.6 | 53.9 |
| SWISS RE | 32.8 | 13.2 | 19.6 | 34.4 |
| TOA RE | 87.1 | 9.1 | 37.5 | -33.6 |
| VALIDUS RE | 0.0 | 0.0 | 0.0 | 0.0 |

| | | | | |
|-------|-------|-----|-----|-------|
| XL RE | 131.6 | 9.4 | 4.5 | -45.5 |
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Notes:

1 Figures are in respect of Marine Mutual Insurer's accounting period ended 20 Feb 2013.

2 On run-off.