

**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>						
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
2012	3,626.7	5.9	310.6	710.4	2,784.9	76.8
2013	3,738.1	3.1	326.3	739.0	2,866.9	76.7
<b>2014</b>	<b>3,850.5</b>	<b>3.0</b>	<b>335.8</b>	<b>767.8</b>	<b>2,936.1</b>	<b>76.3</b>
<b>DIRECT INSURERS</b>						
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
2012	3,626.7	5.9	310.6	710.4	2,605.7	71.8
2013	3,738.1	3.1	326.3	739.0	2,672.9	71.5
<b>2014</b>	<b>3,850.5</b>	<b>3.0</b>	<b>335.8</b>	<b>767.8</b>	<b>2,746.8</b>	<b>71.3</b>
<b>REINSURERS</b>						
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
2012	265.1	-8.7	45.0	40.9	179.2	67.6
2013	283.3	6.8	43.3	46.0	194.0	68.5
<b>2014</b>	<b>274.3</b>	<b>-3.2</b>	<b>37.2</b>	<b>47.9</b>	<b>189.3</b>	<b>69.0</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)									
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
2012	116.7	273.1	405.6	1,244.8	343.8	290.5	275.2	677.0	3,626.7
2013	111.6	269.5	415.5	1,218.2	373.8	306.2	301.4	742.0	3,738.1
<b>2014</b>	<b>110.8</b>	<b>302.5</b>	<b>437.8</b>	<b>1,182.8</b>	<b>401.8</b>	<b>329.9</b>	<b>360.2</b>	<b>724.7</b>	<b>3,850.5</b>
(% change)									
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
2012	-10.0	5.2	9.5	2.5	13.9	8.4	28.2	1.8	5.9
2013	-4.4	-1.3	2.5	-2.1	8.7	5.4	9.5	9.6	3.1
<b>2014</b>	<b>-0.7</b>	<b>12.3</b>	<b>5.3</b>	<b>-2.9</b>	<b>7.5</b>	<b>7.7</b>	<b>19.5</b>	<b>-2.3</b>	<b>3.0</b>
(% total)									
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
2012	3.2	7.5	11.2	34.3	9.5	8.0	7.6	18.7	100.0
2013	3.0	7.2	11.1	32.6	10.0	8.2	8.1	19.8	100.0
<b>2014</b>	<b>2.9</b>	<b>7.9</b>	<b>11.4</b>	<b>30.7</b>	<b>10.4</b>	<b>8.6</b>	<b>9.4</b>	<b>18.8</b>	<b>100.0</b>
<b>DIRECT INSURERS</b>									
(\$ million)									
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
2012	116.7	273.1	405.6	1,244.8	343.8	290.5	275.2	677.0	3,626.7
2013	111.6	269.5	415.5	1,218.2	373.8	306.2	301.4	742.0	3,738.1
<b>2014</b>	<b>110.8</b>	<b>302.5</b>	<b>437.8</b>	<b>1,182.8</b>	<b>401.8</b>	<b>329.9</b>	<b>360.2</b>	<b>724.7</b>	<b>3,850.5</b>
(% change)									
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
2012	-10.0	5.2	9.5	2.5	13.9	8.4	28.2	1.8	5.9
2013	-4.4	-1.3	2.5	-2.1	8.7	5.4	9.5	9.6	3.1
<b>2014</b>	<b>-0.7</b>	<b>12.3</b>	<b>5.3</b>	<b>-2.9</b>	<b>7.5</b>	<b>7.7</b>	<b>19.5</b>	<b>-2.3</b>	<b>3.0</b>
(% total)									
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
2012	3.2	7.5	11.2	34.3	9.5	8.0	7.6	18.7	100.0
2013	3.0	7.2	11.1	32.6	10.0	8.2	8.1	19.8	100.0
<b>2014</b>	<b>2.9</b>	<b>7.9</b>	<b>11.4</b>	<b>30.7</b>	<b>10.4</b>	<b>8.6</b>	<b>9.4</b>	<b>18.8</b>	<b>100.0</b>
<b>REINSURERS</b>									
(\$ million)									
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
2012	9.9	22.9	87.4	43.8	8.3	6.0	0.6	86.4	265.1
2013	10.1	19.2	95.6	59.7	10.4	6.0	0.8	81.4	283.3
<b>2014</b>	<b>9.5</b>	<b>21.2</b>	<b>92.9</b>	<b>69.4</b>	<b>8.8</b>	<b>5.3</b>	<b>0.7</b>	<b>66.5</b>	<b>274.3</b>

(% change)									
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
2012	-6.4	-23.2	11.6	-16.9	9.6	48.6	-62.9	-18.4	-8.7
2013	2.2	-15.9	9.4	36.3	25.8	-0.7	43.3	-5.7	6.8
<b>2014</b>	<b>-6.3</b>	<b>10.0</b>	<b>-2.8</b>	<b>16.3</b>	<b>-15.2</b>	<b>-10.3</b>	<b>-11.1</b>	<b>-18.3</b>	<b>-3.2</b>
(% total)									
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
2012	3.7	8.6	33.0	16.5	3.1	2.3	0.2	32.6	100.0
2013	3.6	6.8	33.8	21.1	3.7	2.1	0.3	28.7	100.0
<b>2014</b>	<b>3.5</b>	<b>7.7</b>	<b>33.9</b>	<b>25.3</b>	<b>3.2</b>	<b>1.9</b>	<b>0.3</b>	<b>24.2</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)							
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
2012	127.3	115.2	110.9	101.6	101.1	121.0	677.0
2013	139.8	121.7	134.0	104.2	120.9	121.3	742.0
<b>2014</b>	<b>145.5</b>	<b>126.9</b>	<b>104.1</b>	<b>104.7</b>	<b>119.1</b>	<b>124.6</b>	<b>724.7</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)									
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
2012	89.3	135.7	218.7	1,182.5	304.1	230.5	213.4	410.7	2,784.9
2013	86.3	128.8	235.1	1,169.7	336.3	245.3	229.8	435.7	2,866.9
<b>2014</b>	<b>84.5</b>	<b>145.0</b>	<b>244.9</b>	<b>1,123.1</b>	<b>359.1</b>	<b>258.0</b>	<b>302.3</b>	<b>419.2</b>	<b>2,936.1</b>
(% change)									
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
2012	-5.5	0.4	3.3	2.9	14.7	9.3	28.7	-0.6	5.3
2013	-3.4	-5.1	7.5	-1.1	10.6	6.4	7.6	6.1	2.9
<b>2014</b>	<b>-2.0</b>	<b>12.6</b>	<b>4.2</b>	<b>-4.0</b>	<b>6.8</b>	<b>5.2</b>	<b>31.6</b>	<b>-3.8</b>	<b>2.4</b>
(% total)									
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
2012	3.2	4.9	7.9	42.5	10.9	8.3	7.7	14.7	100.0
2013	3.0	4.5	8.2	40.8	11.7	8.6	8.0	15.2	100.0
<b>2014</b>	<b>2.9</b>	<b>4.9</b>	<b>8.3</b>	<b>38.3</b>	<b>12.2</b>	<b>8.8</b>	<b>10.3</b>	<b>14.3</b>	<b>100.0</b>
<b>DIRECT INSURERS</b>									
(\$ million)									
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
2012	80.7	122.3	161.5	1,150.1	297.7	225.5	213.0	354.9	2,605.7
2013	77.2	116.5	173.0	1,125.4	329.2	240.5	229.1	382.0	2,672.9
<b>2014</b>	<b>76.5</b>	<b>134.2</b>	<b>183.2</b>	<b>1,069.2</b>	<b>352.4</b>	<b>253.1</b>	<b>301.7</b>	<b>376.5</b>	<b>2,746.8</b>
(% change)									
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
2012	-4.9	7.9	3.7	4.3	15.2	8.7	29.5	8.9	8.0
2013	-4.3	-4.7	7.1	-2.1	10.6	6.7	7.6	7.6	2.6
<b>2014</b>	<b>-0.9</b>	<b>15.1</b>	<b>5.9</b>	<b>-5.0</b>	<b>7.1</b>	<b>5.2</b>	<b>31.7</b>	<b>-1.4</b>	<b>2.8</b>
(% total)									
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
2012	3.1	4.7	6.2	44.1	11.4	8.7	8.2	13.6	100.0
2013	2.9	4.4	6.5	42.1	12.3	9.0	8.6	14.3	100.0
<b>2014</b>	<b>2.8</b>	<b>4.9</b>	<b>6.7</b>	<b>38.9</b>	<b>12.8</b>	<b>9.2</b>	<b>11.0</b>	<b>13.7</b>	<b>100.0</b>

REINSURERS									
(\$ million)									
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
2012	8.6	13.5	57.1	32.4	6.5	5.0	0.5	55.8	179.2
2013	9.0	12.2	62.1	44.3	7.1	4.8	0.7	53.8	194.0
<b>2014</b>	<b>8.0</b>	<b>10.9</b>	<b>61.7</b>	<b>53.9</b>	<b>6.6</b>	<b>4.8</b>	<b>0.6</b>	<b>42.7</b>	<b>189.3</b>
(% change)									
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
2012	-10.6	-38.3	2.0	-29.2	-3.1	45.1	-65.0	-36.2	-22.7
2013	5.0	-9.2	8.6	36.9	10.1	-3.9	46.8	-3.5	8.3
<b>2014</b>	<b>-11.2</b>	<b>-11.3</b>	<b>-0.6</b>	<b>21.7</b>	<b>-6.8</b>	<b>1.3</b>	<b>-11.6</b>	<b>-20.6</b>	<b>-2.4</b>
(% total)									
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
2012	4.8	7.5	31.9	18.1	3.6	2.8	0.3	31.1	100.0
2013	4.6	6.3	32.0	22.8	3.7	2.5	0.4	27.7	100.0
<b>2014</b>	<b>4.2</b>	<b>5.7</b>	<b>32.6</b>	<b>28.5</b>	<b>3.5</b>	<b>2.5</b>	<b>0.3</b>	<b>22.6</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)							
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
2012	76.6	76.7	31.8	66.1	32.0	71.7	354.9
2013	83.8	76.4	37.4	70.6	43.2	70.5	382.0
<b>2014</b>	<b>91.3</b>	<b>73.4</b>	<b>35.2</b>	<b>69.0</b>	<b>36.5</b>	<b>71.0</b>	<b>376.5</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>									
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
2012	76.5	49.7	53.9	95.0	88.5	79.3	77.5	60.7	76.8
2013	77.3	47.8	56.6	96.0	90.0	80.1	76.2	58.7	76.7
<b>2014</b>	<b>76.3</b>	<b>47.9</b>	<b>55.9</b>	<b>95.0</b>	<b>89.4</b>	<b>78.2</b>	<b>83.9</b>	<b>57.8</b>	<b>76.3</b>
<b>DIRECT INSURERS</b>									
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
2012	69.2	44.8	39.8	92.4	86.6	77.6	77.4	52.4	71.8
2013	69.2	43.2	41.6	92.4	88.1	78.6	76.0	51.5	71.5
<b>2014</b>	<b>69.1</b>	<b>44.4</b>	<b>41.8</b>	<b>90.4</b>	<b>87.7</b>	<b>76.7</b>	<b>83.8</b>	<b>51.9</b>	<b>71.3</b>
<b>REINSURERS</b>									
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
2012	86.6	58.9	65.4	74.0	78.3	82.7	84.3	64.6	67.6
2013	89.0	63.6	64.9	74.3	68.5	79.9	86.4	66.0	68.5
<b>2014</b>	<b>84.3</b>	<b>51.3</b>	<b>66.4</b>	<b>77.7</b>	<b>75.3</b>	<b>90.2</b>	<b>85.9</b>	<b>64.2</b>	<b>69.0</b>

**TABLE AG 4.1  
BREAKDOWN OF MISCELLANEOUS CATEGORY**

Year	Miscellaneous						Total
	Public Liability	Bonds	Engineering / CAR / EAR	Professional Indemnity	Credit / Political Risk	Others	
(%)							
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
2012	60.2	66.6	28.6	65.1	31.6	59.3	52.4
2013	59.9	62.8	27.9	67.7	35.7	58.2	51.5
<b>2014</b>	<b>62.8</b>	<b>57.8</b>	<b>33.8</b>	<b>66.0</b>	<b>30.7</b>	<b>57.0</b>	<b>51.9</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>									
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
2012	26.9	50.2	54.2	65.6	65.7	34.9	62.6	25.0	53.8
2013	17.3	52.6	37.6	62.1	69.1	30.1	65.6	27.5	51.6
<b>2014</b>	<b>46.3</b>	<b>69.9</b>	<b>26.9</b>	<b>53.5</b>	<b>60.7</b>	<b>27.9</b>	<b>69.4</b>	<b>26.3</b>	<b>48.0</b>
<b>DIRECT INSURERS</b>									
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
2012	22.0	54.5	44.6	66.2	64.8	34.9	62.8	20.8	53.6
2013	22.0	50.9	33.4	62.4	68.9	30.3	65.8	26.9	52.2
<b>2014</b>	<b>47.0</b>	<b>71.6</b>	<b>24.5</b>	<b>54.1</b>	<b>60.9</b>	<b>28.1</b>	<b>69.5</b>	<b>26.1</b>	<b>48.9</b>
<b>REINSURERS</b>									
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
2012	68.9	18.2	77.7	44.9	105.2	34.2	5.5	47.4	56.2
2013	-27.1	67.8	49.7	53.9	78.9	15.8	21.3	31.4	43.2
<b>2014</b>	<b>40.1</b>	<b>54.1</b>	<b>33.4</b>	<b>42.2</b>	<b>50.6</b>	<b>18.9</b>	<b>16.2</b>	<b>28.1</b>	<b>36.3</b>

**TABLE AG 5.1  
BREAKDOWN OF MISCELLANEOUS CATEGORY**

Year	Miscellaneous						
	Public Liability	Bonds	Engineering / CAR / EAR	Professional Indemnity	Credit / Political Risk	Others	Total
(%)							
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
2012	23.1	11.2	43.9	20.2	8.8	24.7	20.8
2013	-20.9	31.8	55.5	38.3	40.9	44.6	26.9
<b>2014</b>	<b>20.6</b>	<b>37.6</b>	<b>-22.5</b>	<b>26.5</b>	<b>77.6</b>	<b>18.4</b>	<b>26.1</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)							
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
2012	2,728.2	1,468.6	371.2	542.8	345.6	302.9	648.5
2013	2,826.7	1,458.0	396.9	601.5	370.3	135.1	505.3
<b>2014</b>	<b>2,915.0</b>	<b>1,399.9</b>	<b>416.9</b>	<b>658.2</b>	<b>440.0</b>	<b>246.2</b>	<b>686.2</b>
	(% change)						(% change)
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
2012	5.9	53.8	13.6	19.9	12.7	587.5	134.5
2013	3.6	51.6	14.0	21.3	13.1	-55.4	-22.1
<b>2014</b>	<b>3.1</b>	<b>48.0</b>	<b>14.3</b>	<b>22.6</b>	<b>15.1</b>	<b>82.3</b>	<b>35.8</b>
<b>DIRECT INSURERS</b>							
(\$ million)							
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
2012	2,530.1	1,357.4	327.3	525.6	319.9	271.7	591.7
2013	2,633.7	1,374.6	352.1	580.5	326.5	136.1	462.6
<b>2014</b>	<b>2,717.6</b>	<b>1,328.2</b>	<b>366.6</b>	<b>637.5</b>	<b>385.3</b>	<b>222.5</b>	<b>607.8</b>
	(% change)						(% change)
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
2012	7.7	53.6	12.9	20.8	12.6	1,168.7	140.4
2013	4.1	52.2	13.4	22.0	12.4	-49.9	-21.8
<b>2014</b>	<b>3.2</b>	<b>48.9</b>	<b>13.5</b>	<b>23.5</b>	<b>14.2</b>	<b>63.5</b>	<b>31.4</b>
<b>REINSURERS</b>							
(\$ million)							
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
2012	198.0	111.2	43.9	17.2	25.7	31.2	56.9
2013	193.0	83.4	44.8	20.9	43.8	-1.0	42.8
<b>2014</b>	<b>197.3</b>	<b>71.7</b>	<b>50.3</b>	<b>20.6</b>	<b>54.7</b>	<b>23.8</b>	<b>78.5</b>
	(% change)						(% change)
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
2012	-12.7	56.2	22.2	8.7	13.0	37.8	86.9
2013	-2.6	43.2	23.2	10.9	22.7	-103.3	-24.8
<b>2014</b>	<b>2.3</b>	<b>36.3</b>	<b>25.5</b>	<b>10.5</b>	<b>27.7</b>	<b>-2,424.5</b>	<b>83.5</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>					
2010	163.6	52.0	13.3	9.7	219.2
2011	172.8	-10.6	-107.8	10.9	43.5
2012	166.8	21.2	124.9	10.8	302.1
2013	164.6	6.2	-24.6	11.4	134.8
<b>2014</b>	<b>170.2</b>	<b>4.2</b>	<b>84.1</b>	<b>12.4</b>	<b>246.1</b>
<b>DIRECT INSURERS</b>					
2010	141.3	49.8	15.1	8.9	197.3
2011	149.3	-17.4	-100.8	10.2	20.8
2012	148.7	15.0	117.3	10.2	270.9
2013	146.5	4.3	-4.1	10.9	135.9
<b>2014</b>	<b>152.6</b>	<b>-0.3</b>	<b>81.8</b>	<b>11.7</b>	<b>222.3</b>
<b>REINSURERS</b>					
2010	22.3	2.1	-1.8	0.8	21.9
2011	23.5	6.8	-7.0	0.6	22.6
2012	18.1	6.2	7.6	0.6	31.2
2013	18.1	1.9	-20.5	0.5	-1.0
<b>2014</b>	<b>17.6</b>	<b>4.5</b>	<b>2.4</b>	<b>0.7</b>	<b>23.8</b>

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

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

<b>Items</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
<b>INDUSTRY</b>					
<b>Assets</b>	(\$ millions)				
Equity Securities	906.6	800.1	960.1	1,016.0	1,027.9
Debt Securities	4,274.2	4,451.4	4,703.5	4,967.9	5,495.9
Land & Buildings	165.3	199.9	200.2	260.9	293.0
Loans	49.9	34.5	39.8	48.6	44.8
Cash & Deposits	2,212.2	2,399.6	2,578.0	2,721.0	2,577.2
Others	755.8	856.7	964.9	974.9	1,050.6
<b>Total Assets</b>	<b>8,363.9</b>	<b>8,742.2</b>	<b>9,446.5</b>	<b>9,989.2</b>	<b>10,489.3</b>
<b>Liabilities</b>					
Premium Liabilities	1,181.5	1,251.3	1,309.4	1,351.3	1,364.9
Claim Liabilities	2,593.3	2,861.3	3,006.2	3,102.5	3,118.1
Reinsurance Deposits	91.3	90.9	119.9	100.7	87.5
Others	920.0	1,019.9	1,033.7	1,196.3	1,266.0
<b>Total Liabilities</b>	<b>4,786.2</b>	<b>5,223.4</b>	<b>5,469.2</b>	<b>5,750.8</b>	<b>5,836.6</b>
<b>Surplus</b>	<b>3,577.7</b>	<b>3,518.8</b>	<b>3,977.3</b>	<b>4,238.5</b>	<b>4,652.7</b>
<b>% Change</b>	<b>9.2</b>	<b>-1.6</b>	<b>13.0</b>	<b>6.6</b>	<b>9.8</b>
<b>DIRECT INSURERS</b>					
<b>Assets</b>	(\$ millions)				
Equity Securities	864.3	759.3	923.5	981.3	992.4
Debt Securities	3,564.9	3,783.6	4,022.9	4,279.3	4,779.4
Land & Buildings	165.3	199.9	200.2	260.9	293.0
Loans	49.9	34.5	39.8	48.6	44.8
Cash & Deposits	1,942.1	2,159.0	2,352.1	2,495.3	2,367.8
Others	632.8	692.7	825.2	820.4	865.2
<b>Total Assets</b>	<b>7,219.2</b>	<b>7,629.0</b>	<b>8,363.7</b>	<b>8,885.9</b>	<b>9,342.6</b>
<b>Liabilities</b>					
Premium Liabilities	1,092.3	1,156.6	1,237.1	1,277.3	1,298.6
Claim Liabilities	2,182.3	2,423.2	2,607.6	2,717.9	2,706.2
Reinsurance Deposits	84.2	88.3	116.9	99.1	86.1
Others	836.0	889.1	934.0	1,071.3	1,149.4
<b>Total Liabilities</b>	<b>4,194.8</b>	<b>4,557.2</b>	<b>4,895.7</b>	<b>5,165.6</b>	<b>5,240.4</b>
<b>Surplus</b>	<b>3,024.4</b>	<b>3,071.8</b>	<b>3,468.1</b>	<b>3,720.3</b>	<b>4,102.2</b>
<b>% Change</b>	<b>10.2</b>	<b>1.6</b>	<b>12.9</b>	<b>7.3</b>	<b>10.3</b>

<b>REINSURERS</b>					
<b>Assets</b>					<b>(\$ millions)</b>
Equity Securities	42.3	40.8	36.6	34.7	<b>35.4</b>
Debt Securities	709.3	667.8	680.6	688.6	<b>716.5</b>
Land & Buildings	0.0	0.0	0.0	0.0	<b>0.0</b>
Loans	0.0	0.0	0.0	0.0	<b>0.0</b>
Cash & Deposits	270.0	240.6	225.9	225.7	<b>209.4</b>
Others	123.0	164.0	139.7	154.5	<b>185.4</b>
<b>Total Assets</b>	<b>1,144.7</b>	<b>1,113.1</b>	<b>1,082.8</b>	<b>1,103.4</b>	<b>1,146.7</b>
<b>Liabilities</b>					
Premium Liabilities	89.2	94.7	72.3	74.0	<b>66.2</b>
Claim Liabilities	411.0	438.0	398.5	384.6	<b>411.9</b>
Reinsurance Deposits	7.1	2.6	3.0	1.6	<b>1.5</b>
Others	84.1	130.8	99.7	125.0	<b>116.6</b>
<b>Total Liabilities</b>	<b>591.4</b>	<b>666.2</b>	<b>573.5</b>	<b>585.2</b>	<b>596.2</b>
<b>Surplus</b>	<b>553.3</b>	<b>447.0</b>	<b>509.3</b>	<b>518.2</b>	<b>550.5</b>
<b>% Change</b>	<b>4.3</b>	<b>-19.2</b>	<b>13.9</b>	<b>1.7</b>	<b>6.2</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>						
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
2012	6,789.8	6.1	177.5	2,513.7	4,098.7	60.4
2013	7,364.3	8.5	179.2	2,521.3	4,663.8	63.3
<b>2014</b>	<b>7,917.6</b>	<b>7.5</b>	<b>162.1</b>	<b>2,659.5</b>	<b>5,096.0</b>	<b>64.4</b>
<b>DIRECT INSURERS</b>						
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
2012	1,898.0	16.2	102.1	809.5	986.4	52.0
2013	2,261.6	19.2	97.8	955.6	1,208.2	53.4
<b>2014</b>	<b>2,529.1</b>	<b>11.8</b>	<b>112.4</b>	<b>1,100.0</b>	<b>1,316.6</b>	<b>52.1</b>
<b>REINSURERS</b>						
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
2012	3,748.9	1.3	57.6	1,225.4	2,465.9	65.8
2013	3,884.1	3.6	51.8	1,028.7	2,803.6	72.2
<b>2014</b>	<b>4,244.1</b>	<b>9.3</b>	<b>37.0</b>	<b>1,039.5</b>	<b>3,167.6</b>	<b>74.6</b>
<b>CAPTIVE INSURERS</b>						
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
2012	1,142.9	7.4	17.8	478.8	646.4	56.6
2013	1,218.6	6.6	29.6	537.0	652.0	53.5
<b>2014</b>	<b>1,144.4</b>	<b>-6.1</b>	<b>12.7</b>	<b>519.9</b>	<b>611.8</b>	<b>53.5</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)					
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
2012	410.7	841.4	4,371.0	1,166.7	6,789.8
2013	456.8	880.6	4,728.6	1,298.3	7,364.3
<b>2014</b>	<b>453.7</b>	<b>856.7</b>	<b>5,282.5</b>	<b>1,324.7</b>	<b>7,917.6</b>
(% change)					
2010	10.6	19.8	18.2	23.2	19.0
2011	20.2	2.8	33.9	-6.1	19.6
2012	0.4	5.3	7.5	4.0	6.1
2013	11.2	4.7	8.2	11.3	8.5
<b>2014</b>	<b>-0.7</b>	<b>-2.7</b>	<b>11.7</b>	<b>2.0</b>	<b>7.5</b>
(% total)					
2010	6.4	14.5	56.8	22.3	100.0
2011	6.4	12.5	63.6	17.5	100.0
2012	6.0	12.4	64.4	17.2	100.0
2013	6.2	12.0	64.2	17.6	100.0
<b>2014</b>	<b>5.7</b>	<b>10.8</b>	<b>66.7</b>	<b>16.7</b>	<b>100.0</b>
<b>DIRECT INSURERS</b>					
(\$ million)					
2010	144.7	426.8	452.9	317.5	1,342.0
2011	194.0	487.2	631.5	320.2	1,632.9
2012	204.3	522.2	793.2	378.2	1,898.0
2013	203.6	579.4	1,073.9	404.7	2,261.6
<b>2014</b>	<b>217.7</b>	<b>597.1</b>	<b>1,326.0</b>	<b>388.3</b>	<b>2,529.1</b>
(% change)					
2010	27.5	25.1	50.8	28.3	33.8
2011	34.1	14.1	39.4	0.9	21.7
2012	5.3	7.2	25.6	18.1	16.2
2013	-0.4	11.0	35.4	7.0	19.2
<b>2014</b>	<b>6.9</b>	<b>3.0</b>	<b>23.5</b>	<b>-4.1</b>	<b>11.8</b>

						(% total)
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
2013	9.0	25.6	47.5	17.9		100.0
<b>2014</b>	<b>8.6</b>	<b>23.6</b>	<b>52.4</b>	<b>15.4</b>		<b>100.0</b>
<b>REINSURERS</b>						
						(\$ million)
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
2012	121.2	286.3	2,792.1	549.4		3,748.9
2013	163.5	270.2	2,779.1	671.4		3,884.1
<b>2014</b>	<b>145.0</b>	<b>229.3</b>	<b>3,164.9</b>	<b>704.9</b>		<b>4,244.1</b>
						(% change)
2010	-15.3	18.5	12.6	26.7		14.9
2011	16.9	-8.6	36.2	-12.2		20.2
2012	9.2	5.5	3.5	-11.5		1.3
2013	34.9	-5.6	-0.5	22.2		3.6
<b>2014</b>	<b>-11.3</b>	<b>-15.1</b>	<b>13.9</b>	<b>5.0</b>		<b>9.3</b>
						(% total)
2010	3.1	9.6	64.3	23.0		100.0
2011	3.0	7.3	72.9	16.8		100.0
2012	3.2	7.6	74.5	14.7		100.0
2013	4.2	7.0	71.5	17.3		100.0
<b>2014</b>	<b>3.4</b>	<b>5.4</b>	<b>74.6</b>	<b>16.6</b>		<b>100.0</b>

<b>CAPTIVE INSURERS</b>						
						<b>(\$ million)</b>
2010	100.7	53.8	603.7	169.9	928.1	
2011	104.1	40.8	738.5	180.6	1,064.0	
2012	85.2	32.9	785.8	239.1	1,142.9	
2013	89.7	31.0	875.7	222.2	1,218.6	
<b>2014</b>	<b>91.0</b>	<b>30.3</b>	<b>791.6</b>	<b>231.5</b>	<b>1,144.4</b>	
						<b>(% change)</b>
2010	22.6	-5.7	18.4	3.7	14.2	
2011	3.3	-24.2	22.3	6.3	14.6	
2012	-18.1	-19.3	6.4	32.4	7.4	
2013	5.3	-5.7	11.4	-7.1	6.6	
<b>2014</b>	<b>1.5</b>	<b>-2.4</b>	<b>-9.6</b>	<b>4.2</b>	<b>-6.1</b>	
						<b>(% total)</b>
2010	10.9	5.8	65.0	18.3	100.0	
2011	9.8	3.8	69.4	17.0	100.0	
2012	7.5	2.9	68.7	20.9	100.0	
2013	7.4	2.5	71.9	18.2	100.0	
<b>2014</b>	<b>8.0</b>	<b>2.6</b>	<b>69.2</b>	<b>20.2</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)					
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
2012	324.1	455.9	2,551.4	767.2	4,098.7
2013	354.0	504.5	2,944.8	860.5	4,663.8
<b>2014</b>	<b>341.6</b>	<b>502.3</b>	<b>3,352.4</b>	<b>899.8</b>	<b>5,096.0</b>
(% change)					
2010	12.6	25.9	16.4	30.4	20.2
2011	18.8	-1.4	21.9	-9.1	11.7
2012	0.5	0.8	-0.4	0.4	0.0
2013	9.2	10.7	15.4	12.2	13.8
<b>2014</b>	<b>-3.5</b>	<b>-0.4</b>	<b>13.8</b>	<b>4.6</b>	<b>9.3</b>
(% total)					
2010	7.4	12.5	57.2	22.9	100.0
2011	7.9	11.0	62.5	18.6	100.0
2012	7.9	11.1	62.3	18.7	100.0
2013	7.6	10.8	63.1	18.5	100.0
<b>2014</b>	<b>6.7</b>	<b>9.9</b>	<b>65.8</b>	<b>17.7</b>	<b>100.0</b>
<b>DIRECT INSURERS</b>					
(\$ million)					
2010	116.3	201.7	210.5	143.1	671.6
2011	157.0	242.4	264.7	136.3	800.4
2012	157.7	267.3	366.6	194.9	986.4
2013	154.1	326.1	522.1	205.9	1,208.2
<b>2014</b>	<b>161.2</b>	<b>348.0</b>	<b>608.1</b>	<b>199.3</b>	<b>1,316.6</b>
(% change)					
2010	34.5	24.7	59.2	13.8	32.7
2011	35.0	20.2	25.8	-4.8	19.2
2012	0.4	10.3	38.5	43.0	23.2
2013	-2.3	22.0	42.4	5.7	22.5
<b>2014</b>	<b>4.6</b>	<b>6.7</b>	<b>16.5</b>	<b>-3.2</b>	<b>9.0</b>



						(% total)
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
2013	12.8	27.0	43.2	17.0		100.0
<b>2014</b>	<b>12.2</b>	<b>26.4</b>	<b>46.2</b>	<b>15.1</b>		<b>100.0</b>
REINSURERS						
						(\$ million)
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
2012	89.6	183.5	1,787.8	405.0		2,465.9
2013	115.1	171.9	2,008.8	507.9		2,803.6
<b>2014</b>	<b>95.0</b>	<b>147.2</b>	<b>2,389.6</b>	<b>535.7</b>		<b>3,167.6</b>
						(% change)
2010	-12.4	30.3	10.1	36.0		16.1
2011	8.8	-19.2	27.0	-12.2		12.6
2012	1.5	-8.4	-10.9	-21.4		-12.3
2013	28.3	-6.3	12.4	25.4		13.7
<b>2014</b>	<b>-17.4</b>	<b>-14.4</b>	<b>19.0</b>	<b>5.5</b>		<b>13.0</b>
						(% total)
2010	3.3	9.9	63.3	23.5		100.0
2011	3.1	7.1	71.4	18.3		100.0
2012	3.6	7.4	72.5	16.4		100.0
2013	4.1	6.1	71.6	18.1		100.0
<b>2014</b>	<b>3.0</b>	<b>4.6</b>	<b>75.4</b>	<b>16.9</b>		<b>100.0</b>

CAPTIVE INSURERS						
						(\$ million)
2010	74.0	8.8	309.0	110.6	502.5	
2011	77.3	9.4	289.0	112.6	488.3	
2012	76.8	5.1	397.1	167.4	646.4	
2013	84.8	6.5	413.9	146.7	652.0	
<b>2014</b>	<b>85.3</b>	<b>7.0</b>	<b>354.7</b>	<b>164.8</b>	<b>611.8</b>	
						(% change)
2010	19.2	-27.1	30.9	27.0	26.5	
2011	4.5	5.9	-6.5	1.8	-2.8	
2012	-0.7	-45.3	37.4	48.6	32.4	
2013	10.4	26.8	4.2	-12.4	0.9	
<b>2014</b>	<b>0.6</b>	<b>8.0</b>	<b>-14.3</b>	<b>12.3</b>	<b>-6.2</b>	
						(% total)
2010	14.7	1.8	61.5	22.0	100.0	
2011	15.8	1.9	59.2	23.1	100.0	
2012	11.9	0.8	61.4	25.9	100.0	
2013	13.0	1.0	63.5	22.5	100.0	
<b>2014</b>	<b>13.9</b>	<b>1.1</b>	<b>58.0</b>	<b>26.9</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>					
2010	79.8	59.0	69.2	70.3	68.6
2011	78.9	56.6	63.0	68.1	64.1
2012	78.9	54.2	58.4	65.8	60.4
2013	77.5	57.3	62.3	66.3	63.3
<b>2014</b>	<b>75.3</b>	<b>58.6</b>	<b>63.5</b>	<b>67.9</b>	<b>64.4</b>
<b>DIRECT INSURERS</b>					
2010	80.3	47.3	46.5	45.1	50.0
2011	80.9	49.7	41.9	42.6	49.0
2012	77.2	51.2	46.2	51.5	52.0
2013	75.7	56.3	48.6	50.9	53.4
<b>2014</b>	<b>74.1</b>	<b>58.3</b>	<b>45.9</b>	<b>51.3</b>	<b>52.1</b>
<b>REINSURERS</b>					
2010	85.5	83.6	79.8	83.0	81.1
2011	79.5	73.9	74.4	83.0	76.0
2012	74.0	64.1	64.0	73.7	65.8
2013	70.4	63.6	72.3	75.6	72.2
<b>2014</b>	<b>65.6</b>	<b>64.2</b>	<b>75.5</b>	<b>76.0</b>	<b>74.6</b>
<b>CAPTIVE INSURERS</b>					
2010	73.5	16.4	51.2	65.1	54.1
2011	74.3	22.9	39.1	62.4	45.9
2012	90.2	15.6	50.5	70.0	56.6
2013	94.5	20.9	47.3	66.0	53.5
<b>2014</b>	<b>93.7</b>	<b>23.2</b>	<b>44.8</b>	<b>71.2</b>	<b>53.5</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>					
2010	47.6	64.3	71.0	53.3	64.4
2011	77.2	75.2	360.6	47.7	241.7
2012	59.5	62.6	34.1	71.0	45.8
2013	56.7	56.7	41.5	38.6	43.9
<b>2014</b>	<b>58.0</b>	<b>80.9</b>	<b>42.1</b>	<b>68.1</b>	<b>51.7</b>
<b>DIRECT INSURERS</b>					
2010	50.9	59.0	75.7	51.0	60.8
2011	83.7	62.3	1,176.8	28.7	398.9
2012	45.0	47.9	-14.1	59.6	26.8
2013	62.3	55.3	-13.7	44.3	26.3
<b>2014</b>	<b>73.6</b>	<b>72.8</b>	<b>68.6</b>	<b>51.4</b>	<b>67.6</b>
<b>REINSURERS</b>					
2010	47.5	68.8	72.7	52.7	66.9
2011	94.4	88.9	294.4	50.9	224.2
2012	85.2	81.2	47.9	65.8	54.8
2013	57.1	57.9	49.6	30.2	47.2
<b>2014</b>	<b>38.5</b>	<b>95.7</b>	<b>30.3</b>	<b>74.7</b>	<b>41.4</b>
<b>CAPTIVE INSURERS</b>					
2010	43.2	61.4	59.6	59.3	57.0
2011	45.3	83.2	122.4	55.8	90.9
2012	58.5	47.1	11.9	106.1	36.0
2013	45.6	101.8	64.2	58.6	60.7
<b>2014</b>	<b>53.3</b>	<b>137.5</b>	<b>77.8</b>	<b>67.3</b>	<b>72.5</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)							
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
2012	3,418.7	1,623.9	686.2	443.3	665.2	50.1	715.3
2013	3,783.7	1,556.7	775.0	487.7	964.3	-42.7	921.6
<b>2014</b>	<b>4,310.0</b>	<b>2,108.9</b>	<b>848.7</b>	<b>574.6</b>	<b>777.8</b>	<b>507.9</b>	<b>1,285.8</b>
	(% change)	(% of Earned Premiums)				(% change)	
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
2012	3.7	47.5	20.1	13.0	19.5	-89.4	-111.9
2013	10.7	41.1	20.5	12.9	25.5	-185.2	28.8
<b>2014</b>	<b>13.9</b>	<b>48.9</b>	<b>19.7</b>	<b>13.3</b>	<b>18.0</b>	<b>-1,289.4</b>	<b>39.5</b>
<b>DIRECT INSURERS</b>							
(\$ million)							
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
2012	892.7	239.0	159.5	237.9	256.3	-75.6	180.7
2013	1,090.2	286.5	175.4	267.0	361.3	133.3	494.6
<b>2014</b>	<b>1,234.9</b>	<b>834.4</b>	<b>178.4</b>	<b>315.8</b>	<b>-93.7</b>	<b>75.5</b>	<b>-18.2</b>
	(% change)	(% of Earned Premiums)				(% change)	
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
2012	25.6	26.8	17.9	26.6	28.7	-334.2	-107.3
2013	22.1	26.3	16.1	24.5	33.1	-276.2	173.7
<b>2014</b>	<b>13.3</b>	<b>67.6</b>	<b>14.4</b>	<b>25.6</b>	<b>-7.6</b>	<b>-43.3</b>	<b>-103.7</b>
<b>REINSURERS</b>							
(\$ million)							
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
2012	2,526.0	1,385.0	526.7	205.4	408.8	125.8	534.6
2013	2,693.5	1,270.2	599.7	220.7	603.0	-176.0	427.0
<b>2014</b>	<b>3,075.1</b>	<b>1,274.4</b>	<b>670.3</b>	<b>258.8</b>	<b>871.6</b>	<b>432.4</b>	<b>1,304.0</b>
	(% change)	(% of Earned Premiums)				(% change)	
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
2012	-2.4	54.8	20.9	8.1	16.2	-71.5	-115.0
2013	6.6	47.2	22.3	8.2	22.4	-239.9	-20.1
<b>2014</b>	<b>14.2</b>	<b>41.4</b>	<b>21.8</b>	<b>8.4</b>	<b>28.3</b>	<b>-345.7</b>	<b>205.4</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>					
2010	168.0	51.8	-127.1	6.0	86.7
2011	189.7	44.3	246.7	7.1	473.6
2012	258.1	37.9	-238.0	8.3	49.7
2013	236.8	-114.1	-157.5	7.8	-42.7
<b>2014</b>	<b>218.1</b>	<b>-6.6</b>	<b>306.5</b>	<b>9.8</b>	<b>508.2</b>
<b>DIRECT INSURERS</b>					
2010	24.9	1.0	-37.6	1.1	-12.7
2011	30.0	3.2	-0.1	1.5	31.7
2012	69.5	-0.7	-143.0	1.9	-76.1
2013	40.4	-6.8	101.7	2.0	133.3
<b>2014</b>	<b>37.5</b>	<b>-1.0</b>	<b>42.5</b>	<b>3.2</b>	<b>75.8</b>
<b>REINSURERS</b>					
2010	143.0	50.8	-89.5	4.9	99.4
2011	159.6	41.2	246.8	5.6	441.9
2012	188.5	38.6	-95.0	6.4	125.8
2013	196.4	-107.3	-259.2	5.9	-176.0
<b>2014</b>	<b>180.6</b>	<b>-5.6</b>	<b>264.0</b>	<b>6.6</b>	<b>432.4</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**

<b>Items</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
<b>INDUSTRY</b>					
<b>Assets</b>					(\$ millions)
Equity Securities	1,278.3	2,125.8	2,249.3	1,991.0	2,034.1
Debt Securities	4,050.4	8,324.7	5,961.7	5,473.1	6,444.2
Land & Buildings	5.4	6.4	6.9	8.0	11.7
Loans	1,081.8	1,635.2	1,844.8	1,685.3	2,210.9
Cash & Deposits	2,829.4	4,858.9	4,231.0	4,114.2	4,090.0
Others	1,951.6	2,657.7	3,275.0	3,909.1	4,226.3
<b>Total Assets</b>	<b>11,197.0</b>	<b>19,608.5</b>	<b>17,568.7</b>	<b>17,180.7</b>	<b>19,017.2</b>
<b>Liabilities</b>					
Premium Liabilities	1,234.5	1,601.7	1,617.7	1,837.4	2,054.2
Claim Liabilities	4,417.8	10,786.0	7,946.3	6,374.5	6,890.9
Reinsurance Deposits	131.3	148.5	160.0	162.3	117.7
Others	1,199.2	1,692.7	1,634.0	1,796.4	1,724.5
<b>Total Liabilities</b>	<b>6,985.3</b>	<b>14,228.9</b>	<b>11,358.0</b>	<b>10,170.5</b>	<b>10,787.3</b>
<b>Surplus</b>	<b>4,211.7</b>	<b>5,379.6</b>	<b>6,210.7</b>	<b>7,010.1</b>	<b>8,229.9</b>
<b>% Change</b>	<b>5.3</b>	<b>27.7</b>	<b>15.4</b>	<b>12.9</b>	<b>17.4</b>
<b>DIRECT INSURERS</b>					
<b>Assets</b>					(\$ millions)
Equity Securities	111.1	114.3	122.6	134.1	229.3
Debt Securities	661.7	3,580.4	1,811.9	1,347.8	1,619.3
Land & Buildings	0.0	0.0	0.0	0.0	0.0
Loans	1.8	2.8	7.0	7.0	7.0
Cash & Deposits	931.3	1,585.9	1,697.4	1,691.6	1,768.8
Others	487.6	728.6	929.4	1,008.1	1,216.4
<b>Total Assets</b>	<b>2,193.4</b>	<b>6,011.9</b>	<b>4,568.2</b>	<b>4,188.7</b>	<b>4,840.8</b>
<b>Liabilities</b>					
Premium Liabilities	303.7	394.6	481.9	599.6	687.6
Claim Liabilities	771.9	3,314.9	2,116.8	1,437.1	1,654.1
Reinsurance Deposits	62.7	74.9	111.7	106.7	71.8
Others	578.9	810.3	955.6	1,131.3	1,263.3
<b>Total Liabilities</b>	<b>1,717.1</b>	<b>4,594.8</b>	<b>3,666.1</b>	<b>3,274.7</b>	<b>3,676.9</b>
<b>Surplus</b>	<b>476.3</b>	<b>1,417.2</b>	<b>902.2</b>	<b>914.0</b>	<b>1,163.9</b>
<b>% Change</b>	<b>5.9</b>	<b>197.6</b>	<b>-36.3</b>	<b>1.3</b>	<b>27.3</b>
<b>REINSURERS</b>					
<b>Assets</b>					(\$ millions)
Equity Securities	1,060.5	1,908.3	2,018.1	1,747.3	1,660.0

Debt Securities	3,375.6	4,730.9	4,137.4	4,112.3	<b>4,815.2</b>
Land & Buildings	5.4	6.4	6.9	8.0	<b>11.7</b>
Loans	38.5	281.3	269.1	290.7	<b>329.9</b>
Cash & Deposits	1,207.2	2,461.9	1,769.5	1,563.7	<b>1,464.0</b>
Others	1,090.0	1,643.4	2,036.8	2,359.6	<b>2,597.8</b>
<b>Total Assets</b>	<b>6,777.1</b>	<b>11,032.2</b>	<b>10,237.9</b>	<b>10,081.7</b>	<b>10,878.6</b>
<b>Liabilities</b>					
Premium Liabilities	756.0	983.8	887.9	995.5	<b>1,081.3</b>
Claim Liabilities	3,065.2	6,661.4	5,109.6	4,266.8	<b>4,424.1</b>
Reinsurance Deposits	68.6	73.6	48.3	55.5	<b>41.5</b>
Others	367.8	644.2	549.6	561.7	<b>377.6</b>
<b>Total Liabilities</b>	<b>4,257.6</b>	<b>8,363.1</b>	<b>6,595.4</b>	<b>5,879.5</b>	<b>5,924.5</b>
<b>Surplus</b>	<b>2,519.4</b>	<b>2,669.1</b>	<b>3,642.5</b>	<b>4,202.1</b>	<b>4,954.1</b>
<b>% Change</b>	<b>3.9</b>	<b>5.9</b>	<b>36.5</b>	<b>15.4</b>	<b>17.9</b>
<b>CAPTIVE INSURERS</b>					
<b>Assets</b>					<b>(\$ millions)</b>
Equity Securities	106.8	103.2	108.6	109.5	<b>144.8</b>
Debt Securities	13.2	13.3	12.5	13.0	<b>9.8</b>
Land & Buildings	0.0	0.0	0.0	0.0	<b>0.0</b>
Loans	1,041.5	1,351.1	1,568.7	1,387.6	<b>1,874.0</b>
Cash & Deposits	690.9	811.1	764.1	858.8	<b>857.2</b>
Others	374.1	285.7	308.7	541.4	<b>412.1</b>
<b>Total Assets</b>	<b>2,226.5</b>	<b>2,564.4</b>	<b>2,762.6</b>	<b>2,910.3</b>	<b>3,297.8</b>
<b>Liabilities</b>					
Premium Liabilities	174.8	223.2	247.9	242.3	<b>285.3</b>
Claim Liabilities	580.7	809.7	719.9	670.7	<b>812.6</b>
Reinsurance Deposits	0.0	0.0	0.0	0.0	<b>4.4</b>
Others	252.6	238.2	128.7	103.3	<b>83.6</b>
<b>Total Liabilities</b>	<b>1,010.5</b>	<b>1,271.1</b>	<b>1,096.5</b>	<b>1,016.3</b>	<b>1,186.0</b>
<b>Surplus</b>	<b>1,216.0</b>	<b>1,293.4</b>	<b>1,666.1</b>	<b>1,894.0</b>	<b>2,111.8</b>
<b>% Change</b>	<b>8.1</b>	<b>6.4</b>	<b>28.8</b>	<b>13.7</b>	<b>11.5</b>



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

TERRITORY	2010	2011	2012	2013	2014
(\$ million)					
Australia	395.8	656.3	783.9	598.8	642.5
China	637.8	710.5	595.2	610.1	726.9
China, Hong Kong	45.9	35.7	30.9	57.6	83.4
India	253.8	346.5	358.3	436.4	603.4
Indonesia	244.7	311.6	272.8	309.5	318.5
Japan	445.0	482.7	525.8	450.0	444.0
Philippines	99.0	120.9	148.8	162.7	182.1
Korea, South	318.5	388.4	300.4	327.0	379.4
Thailand	140.1	188.3	315.2	376.1	373.3
Taiwan	94.8	58.1	56.1	63.0	68.4
Others	403.9	400.9	361.5	493.2	422.1
<b>Total</b>	<b>3,079.3</b>	<b>3,700.0</b>	<b>3,748.9</b>	<b>3,884.1</b>	<b>4,244.1</b>
(% of Total)					
Australia	12.9	17.7	20.9	15.4	15.1
China	20.7	19.2	15.9	15.7	17.1
China, Hong Kong	1.5	1.0	0.8	1.5	2.0
India	8.2	9.4	9.6	11.2	14.2
Indonesia	7.9	8.4	7.3	8.0	7.5
Japan	14.5	13.0	14.0	11.6	10.5
Philippines	3.2	3.3	4.0	4.2	4.3
Korea, South	10.3	10.5	8.0	8.4	8.9
Thailand	4.6	5.1	8.4	9.7	8.8
Taiwan	3.1	1.6	1.5	1.6	1.6
Others	13.1	10.8	9.6	12.7	9.9
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>