

**TABLE G5 GENERAL INSURANCE: OPERATING RESULTS OF SINGAPORE INSURANCE FUNDS FOR THE YEAR ENDED 31ST DECEMBER 2017
(PART I)**

(\$'000)

DIRECT INSURERS	EARNED PREMIUMS	NET CLAIMS INCURRED	MANAGEMENT EXPENSES	DISTRIBUTION EXPENSES	UNDERWRITING PROFIT (LOSS)	NET INVESTMENT INCOME	OPERATING PROFIT (LOSS)
ACYC	5,086	4,096	4,266	-2,186	-1,091	154	-938
AETNA 2	8,605	4,906	1,901	331	1,467	120	1,588
AETNA S'PORE BRANCH	41,056	28,875	7,192	5,505	-516	211	-304
AIA SPORE	14,920	4,254	2,849	5,477	2,340	2,969	5,309
AIG ASIA	136,559	62,370	90,540	-62,646	46,295	18,086	64,381
ALLIANZ GLOBAL C&S	19,374	-6,445	16,541	1,914	7,363	5,045	12,408
ALLIED WORLD	8,187	-519	23,185	-390	-14,089	2,051	-12,038
AUTO & GENERAL	717	962	1,037	0	-1,282	21	-1,262
AVIVA	18,068	17,466	7,173	477	-7,048	272	-6,776
AXA CORPORATE	6,521	2,789	1,083	728	1,922	174	2,096
AXA INSURANCE	329,142	180,995	69,642	71,945	6,560	23,674	30,234
AXIS SPECIALTY	1,085	398	48	1	639	292	931
BERKLEY INSURANCE	5,118	1,722	3,017	1,271	-892	-267	-1,159
BERKSHIRE	18,380	20,189	3,105	1,313	-6,226	897	-5,329
CHINA TAIPING	69,638	39,112	10,845	11,258	8,423	9,405	17,828
CHUBB INS	73,467	23,421	38,474	1,314	10,258	3,617	13,875
CIGNA EUROPE	43,317	35,148	17,763	-6,668	-2,926	848	-2,078
COFACE	10,686	12,231	6,963	-4	-8,503	2,906	-5,598
COSMIC	0	-25	398	0	-372	3,540	3,168
DIRECT ASIA	11,857	7,340	13,888	-2,838	-6,533	499	-6,035
ECICS LTD	11,090	10,998	4,149	2,106	-6,162	898	-5,264
EQ INS	35,789	22,428	8,187	8,449	-3,275	3,788	513
ERGO	31,505	22,861	12,019	5,513	-8,888	1,591	-7,298
ETIQA PL	30,987	19,191	10,714	3,807	-2,726	6,868	4,143
EULER HERMES	1,332	-5,419	5,304	-2,009	3,457	230	3,687
FACTORY MUTUAL	19,561	-1,141	3,907	-1,569	18,365	-2,146	16,219
FIRST CAPITAL	102,533	75,250	15,577	-8,269	19,975	29,114	49,089
FWD SINGAPORE	9,209	7,890	19,257	-1,144	-16,795	56	-16,739
GARD (BERMUDA) 1	10,154	10,466	371	300	-984	-528	-1,512
GARD MARINE	1,614	1,110	22	451	31	340	371
GEG	56,985	22,610	18,485	7,167	8,723	4,822	13,545
GREAT AMERICAN	31,146	23,481	6,539	6,701	-5,575	415	-5,160
HDI GLOBAL	610	74	1,987	-618	-834	67	-767
HELVETIA SWISS	0	0	0	0	0	0	0
HL ASSURANCE	4,718	1,731	5,598	791	-3,402	23	-3,380
INDIA INTERNATIONAL	45,964	23,947	6,384	3,928	11,705	22,526	34,231
IRONSHORE	5,499	3,762	1,512	1,131	-907	430	-477

JAPAN SHIP OWNERS' 1	7,049	6,714	1,711	-29	-1,347	97	-1,250
LIBERTY	134,826	75,770	22,584	27,689	8,783	16,389	25,172
LIBERTY INTERNATIONAL	10,477	4,117	7,179	826	-1,644	2,747	1,103
LLOYD'S ASIA SCHEME	72,918	31,546	13,861	18,150	9,361	-2,530	6,831
LONPAC	11,404	4,330	7,248	59	-233	1,887	1,654
MSIG	253,308	114,372	94,718	55,657	-11,439	30,881	19,443
NORTH OF ENGLAND P&I 1	5,340	-3,066	4,758	1,548	2,099	568	2,667
NTUC INCOME	299,013	159,017	63,308	53,705	22,983	88,112	111,095
QBE INS	53,936	39,870	33,503	-15,140	-4,298	2,640	-1,657
REARDON 2	0	135	1	0	-136	0	-136
SHIPOWNERS' MUTUAL P&I	11,590	1,708	3,850	4,468	1,564	-5	1,560
SKULD 1	3,848	1,508	1,761	1,944	-1,365	0	-1,365
SOMPO INS	81,154	36,255	31,428	18,025	-4,553	6,120	1,567
STANDARD CLUB 1	6,332	-1,807	3,640	1,921	2,578	99	2,677
STARR INTERNATIONAL	295	-131	99	-110	437	143	581
SWISS RE INTERNATIONAL	8,361	11,368	5,731	-3,455	-5,283	-512	-5,795
TOKIO MARINE INS	96,529	43,542	18,533	16,270	18,183	21,024	39,207
TT CLUB	652	234	551	-241	108	-19	89
UK CLUB (EUROPE) 1	1,496	915	329	367	-115	1	-114
UOI	31,298	5,309	9,825	-4,922	21,085	14,874	35,959
XL INS	13,059	2,590	6,854	2,025	1,590	-1,031	559
ZURICH	3,778	-41	10,784	-4,098	-2,867	1,977	-890

(\$'000)

REINSURERS	EARNED PREMIUMS	NET CLAIMS INCURRED	MANAGEMENT EXPENSES	DISTRIBUTION EXPENSES	UNDERWRITING PROFIT (LOSS)	NET INVESTMENT INCOME	OPERATING PROFIT (LOSS)
ALLIANZ SE	1,321	-1,598	32	179	2,708	471	3,179
ASIA CAPITAL RE	8,184	7,608	1,035	1,965	-2,425	11,117	8,692
ASPEN INSURANCE	2,845	1,359	902	90	494	110	604
CARDINAL RE 2	-13	-121	80	15	13	0	13
CHINA REINSURANCE	10,814	8,895	526	3,904	-2,510	69	-2,441
DAVINCI RE	0	0	0	0	0	0	0
ENDURANCE SPECIALTY	1,115	258	104	123	630	39	669
EVEREST RE	7,101	2,940	418	2,129	1,614	849	2,463
GENERAL RE	2,744	3,352	1,165	-213	-1,560	-389	-1,949
IAG RE	0	0	0	0	0	0	0
KOREAN RE	10,468	4,459	362	3,277	2,370	414	2,785
MAPFRE RE	696	-9	34	143	528	-245	283
MILLI RE	0	0	0	0	0	22	22
MUNICH RE	21,661	4,320	3,880	7,190	6,271	1,304	7,575
ODYSSEY RE	5,135	4,013	177	1,499	-554	2,777	2,223
PARTNER RE ASIA	5,510	2,610	222	791	1,887	758	2,645
QATAR RE	1,308	2,850	288	340	-2,170	0	-2,170
RENAISSANCE RE	261	0	79	-42	224	0	224
SAMSUNG RE	443	-7	94	3	352	41	393

SCOR RE AP	15,802	1,804	1,307	4,145	8,546	2,055	10,601
SINGAPORE RE	25,904	11,598	2,966	8,933	2,408	11,131	13,539
SIRIUS INTERNATIONAL	1,743	905	360	506	-28	-173	-201
SWISS RE	19,870	4,584	4,858	3,756	6,672	-1,460	5,212
TOA RE	6,127	3,001	568	1,965	593	653	1,246
TRANSATLANTIC REINSURANCE	1,573	800	173	204	396	5	401
VALIDUS RE	0	0	0	0	0	0	0
XL Bermuda	3,296	3,414	546	628	-1,292	240	-1,052

Notes:

1 Figures are in respect of Marine Mutual Insurers' financial years ended 20 Feb 2017 or 31 Mar 2017.

2 On run-off.

**TABLE G5 GENERAL INSURANCE: OPERATING RESULTS OF SINGAPORE INSURANCE FUNDS FOR THE YEAR ENDED 31ST
DECEMBER 2017 (PART II)**

DIRECT INSURERS	% OF EARNED PREMIUMS			
	NET CLAIMS INCURRED	MANAGEMENT EXPENSES	DISTRIBUTION EXPENSES	UNDERWRITING PROFIT (LOSS)
ACYC	80.5	83.9	-43.0	-21.5
AETNA 2	57.0	22.1	3.9	17.1
AETNA S'PORE BRANCH	70.3	17.5	13.4	-1.3
AIA SPORE	28.5	19.1	36.7	15.7
AIG ASIA	45.7	66.3	-45.9	33.9
ALLIANZ GLOBAL C&S	-33.3	85.4	9.9	38.0
ALLIED WORLD	-6.3	283.2	-4.8	-172.1
AUTO & GENERAL	134.3	144.7	0.0	-178.9
AVIVA	96.7	39.7	2.6	-39.0
AXA CORPORATE	42.8	16.6	11.2	29.5
AXA INSURANCE	55.0	21.2	21.9	2.0
AXIS SPECIALTY	36.7	4.4	0.1	58.9
BERKLEY INSURANCE	33.7	59.0	24.8	-17.4
BERKSHIRE	109.8	16.9	7.1	-33.9
CHINA TAIPING	56.2	15.6	16.2	12.1
CHUBB INS	31.9	52.4	1.8	14.0
CIGNA EUROPE	81.1	41.0	-15.4	-6.8
COFACE	114.5	65.2	0.0	-79.6
COSMIC	0.0	0.0	0.0	0.0
DIRECT ASIA	61.9	117.1	-23.9	-55.1
ECICS LTD	99.2	37.4	19.0	-55.6
EQ INS	62.7	22.9	23.6	-9.2
ERGO	72.6	38.2	17.5	-28.2
ETIQA PL	61.9	34.6	12.3	-8.8

EULER HERMES	-406.9	398.1	-150.8	259.5
FACTORY MUTUAL	-5.8	20.0	-8.0	93.9
FIRST CAPITAL	73.4	15.2	-8.1	19.5
FWD SINGAPORE	85.7	209.1	-12.4	-182.4
GARD (BERMUDA) 1	103.1	3.7	3.0	-9.7
GARD MARINE	68.8	1.4	28.0	1.9
GEG	39.7	32.4	12.6	15.3
GREAT AMERICAN	75.4	21.0	21.5	-17.9
HDI GLOBAL	12.1	325.9	-101.3	-136.7
HELVETIA SWISS	-9.1	290.9	0.0	-181.8
HL ASSURANCE	36.7	118.7	16.8	-72.1
INDIA INTERNATIONAL	52.1	13.9	8.5	25.5
IRONSHORE	68.4	27.5	20.6	-16.5
JAPAN SHIP OWNERS' 1	95.2	24.3	-0.4	-19.1
LIBERTY	56.2	16.8	20.5	6.5
LIBERTY INTERNATIONAL	39.3	68.5	7.9	-15.7
LLOYD'S ASIA SCHEME	43.3	19.0	24.9	12.8
LONPAC	38.0	63.6	0.5	-2.0
MSIG	45.2	37.4	22.0	-4.5
NORTH OF ENGLAND P&I 1	-57.4	89.1	29.0	39.3
NTUC INCOME	53.2	21.2	18.0	7.7
QBE INS	73.9	62.1	-28.1	-8.0
REARDON 2	0.0	0.0	0.0	0.0
SHIPOWNERS' MUTUAL P&I	14.7	33.2	38.5	13.5
SKULD 1	39.2	45.7	50.5	-35.5
SOMPO INS	44.7	38.7	22.2	-5.6
STANDARD CLUB 1	-28.5	57.5	30.3	40.7
STARR INTERNATIONAL	-44.5	33.5	-37.2	148.2
SWISS RE INTERNATIONAL	136.0	68.5	-41.3	-63.2
TOKIO MARINE INS	45.1	19.2	16.9	18.8
TT CLUB	35.9	84.5	-37.0	16.6
UK CLUB (EUROPE) 1	61.1	22.0	24.6	-7.7

UOI	17.0	31.4	-15.7	67.4
XL INS	19.8	52.5	15.5	12.2
ZURICH	-1.1	285.4	-108.5	-75.9

REINSURERS	% OF EARNED PREMIUMS			
	NET CLAIMS INCURRED	MANAGEMENT EXPENSES	DISTRIBUTION EXPENSES	UNDERWRITING PROFIT (LOSS)
ALLIANZ SE	-120.9	2.4	13.5	205.0
ASIA CAPITAL RE	93.0	12.7	24.0	-29.6
ASPEN INSURANCE	47.8	31.7	3.2	17.4
CARDINAL RE 2	921.7	-614.1	-111.9	-95.7
CHINA REINSURANCE	82.3	4.9	36.1	-23.2
DAVINCI RE	0.0	0.0	0.0	0.0
ENDURANCE SPECIALTY	23.1	9.4	11.0	56.5
EVEREST RE	41.4	5.9	30.0	22.7
GENERAL RE	122.1	42.5	-7.8	-56.8
IAG RE	0.0	0.0	0.0	0.0
KOREAN RE	42.6	3.5	31.3	22.6
MAPFRE RE	-1.2	4.8	20.5	75.9
MILLI RE	0.0	0.0	0.0	0.0
MUNICH RE	19.9	17.9	33.2	29.0
ODYSSEY RE	78.2	3.4	29.2	-10.8
PARTNER RE ASIA	47.4	4.0	14.4	34.3
QATAR RE	217.8	22.0	26.0	-165.8
RENAISSANCE RE	0.0	30.2	-16.3	86.1
SAMSUNG RE	-1.6	21.2	0.8	79.6
SCOR RE AP	11.4	8.3	26.2	54.1
SINGAPORE RE	44.8	11.4	34.5	9.3
SIRIUS INTERNATIONAL	51.9	20.6	29.0	-1.6
SWISS RE	23.1	24.4	18.9	33.6
TOA RE	49.0	9.3	32.1	9.7

TRANSATLANTIC REINSURANCE	50.9	11.0	12.9	25.2
VALIDUS RE	0.0	0.0	0.0	0.0
XL Bermuda	103.6	16.6	19.1	-39.2

Notes:

1 Figures are in respect of Marine Mutual Insurers' financial years ended 20 Feb 2017 or 31 Mar 2017.

2 On run-off.