

ANNUAL RETURN: FORM 6 - STATEMENT OF PREMIUMS, CLAIMS AND UNDERWRITING RESULTS IN RESPECT OF GENERAL BUSINESS

I703C THE OVERSEAS ASSURANCE CORPORATION LIMITED

General: Singapore Insurance Fund

Reporting Cycle: 2014 12

Description	Row No.	Marine and Aviation - Cargo	Marine and Aviation - Hull and Liability	Fire	Motor	Work Injury Compensation	Personal Accident	Health	Misc - Public Liability	Misc - Bonds	Misc - Engineering / CAR / EAR	Misc - Professional Indemnity	Misc - Credit / Political Risk	Misc - Others	Misc - Sub-Total	Total
<b>A. PREMIUMS</b>																
Gross premiums																
Direct business	1	3,624,338	1,080,631	21,740,757	16,709,693	15,602,186	11,017,771	3,623,192	4,871,218	4,377,318	3,487,225	1,453,239	6,805,291	6,994,032	27,988,323	101,386,891
Reinsurance business accepted -																
In Singapore	2	10,371	2,594	1,047,903	532	326,060	19,105	0	49,361	48,259	228,165	330	0	7,705	333,820	1,740,385
From other ASEAN countries	3	0	4,574	467,821	0	0	0	0	10,102	0	0	0	0	515	10,617	483,012
From other countries	4	0	142,110	0	0	0	0	0	0	0	0	0	0	0	0	142,110
Total (2 to 4)	5	10,371	149,278	1,515,724	532	326,060	19,105	0	59,463	48,259	228,165	330	0	8,220	344,437	2,365,507
Reinsurance business ceded -																
In Singapore	6	1,197,591	470,319	10,347,543	612,364	3,329,635	1,215,496	90,628	628,284	1,349,810	1,929,636	1,301,489	6,558,296	3,467,082	15,234,597	32,498,173
To other ASEAN countries	7	139,311	117,603	2,024,862	224,207	982,183	152,561	0	51,811	233,386	252,553	0	0	420,889	958,639	4,599,366
To other countries	8	365,770	445,485	2,882,973	188,543	1,494,829	316,135	0	46,859	388,652	417,905	0	8,333	609,299	1,471,048	7,164,783
Total (6 to 8)	9	1,702,672	1,033,407	15,255,378	1,025,114	5,806,647	1,684,192	90,628	726,954	1,971,848	2,600,094	1,301,489	6,566,629	4,497,270	17,664,284	44,262,322
Net premiums written (1 + 5 - 9)	10	1,932,037	196,502	8,001,103	15,685,111	10,121,599	9,352,684	3,532,564	4,203,727	2,453,729	1,115,296	152,080	238,662	2,504,982	10,668,476	59,490,076
Premium liabilities at beginning of period	11	170,283	29,212	3,947,215	11,268,447	5,347,175	7,681,129	2,283,499	1,472,457	1,982,682	365,347	46,541	474,524	1,306,962	5,648,513	36,375,473
Premium liabilities at end of period	12	207,210	95,843	3,295,938	11,714,308	7,542,675	3,970,457	2,097,057	1,748,013	1,976,188	512,365	51,383	345,724	1,264,068	5,897,741	34,821,229
Premiums earned during the period (10 + 11 - 12)	13	1,895,110	129,871	8,652,380	15,239,250	7,926,099	13,063,356	3,719,006	3,928,171	2,460,223	968,278	147,238	367,462	2,547,876	10,419,248	61,044,320
<b>B. CLAIMS</b>																
Gross claims settled																
Direct business	14	2,222,741	403	4,619,331	13,612,442	7,897,498	7,324,658	1,603,710	654,087	623,015	271,915	11,090	1,988,845	1,443,774	4,992,726	42,273,509
Reinsurance business accepted -																
In Singapore	15	561	0	160,899	0	308,290	199	0	26,814	0	29,003	0	0	1,592	57,409	527,358
From other ASEAN countries	16	0	0	55,796	0	0	0	0	0	0	0	0	0	0	0	55,796
From other countries	17	0	0	0	0	0	0	0	0	0	0	0	0	12,178	12,178	12,178
Total (15 to 17)	18	561	0	216,695	0	308,290	199	0	26,814	0	29,003	0	0	13,770	69,587	595,332
Recoveries from reinsurance business ceded -																
In Singapore	19	848,134	314	2,040,565	1,433,048	1,941,752	234,264	40,093	56,509	(26,488)	204,306	1,081	1,889,403	403,795	2,528,606	9,066,776
To other ASEAN countries	20	161,315	28	658,648	108,580	477,911	29,399	0	(3,672)	(1,567)	11,079	0	0	118,675	124,515	1,560,396
To other countries	21	497,709	30	1,042,114	258,380	736,205	78,839	0	(9,794)	(3,846)	29,023	0	0	169,307	184,690	2,797,967
Total (19 to 21)	22	1,507,158	372	3,741,327	1,800,008	3,155,868	342,502	40,093	43,043	(31,901)	244,408	1,081	1,889,403	691,777	2,837,811	13,425,139
Net claims settled (14 + 18 - 22)	23	716,144	31	1,094,699	11,812,434	5,049,920	6,982,355	1,563,617	637,858	654,916	56,510	10,009	99,442	765,767	2,224,502	29,443,702
Claims liabilities at end of period	24	1,240,818	103,054	2,511,036	18,634,258	14,343,769	1,803,723	889,449	1,567,115	358,666	668,375	183,601	118,658	3,661,284	6,557,699	46,083,806
Claims liabilities at beginning of period	25	1,001,122	29,925	2,278,454	17,695,497	13,424,432	2,294,424	903,153	2,052,493	60,524	313,771	167,067	99,194	3,945,863	6,638,912	44,265,919
Net claims incurred (23 + 24 - 25)	26	955,840	73,160	1,327,281	12,751,195	5,969,257	6,491,654	1,549,913	152,480	953,058	411,114	26,543	118,906	481,188	2,143,289	31,261,589
<b>C. MANAGEMENT EXPENSES</b>																
Management Expenses	27	597,109	325,494	1,428,708	2,793,958	2,617,242	1,872,003	643,763	868,568	807,882	616,654	225,982	1,249,172	1,120,476	4,888,734	15,167,011
<b>D. DISTRIBUTION EXPENSES</b>																
Commissions	28	616,827	175,495	4,681,838	2,058,216	1,575,619	2,678,064	942,353	801,258	746,632	486,548	140,265	789,293	1,038,680	4,002,676	16,731,088
Reinsurance commissions	29	545,914	218,420	6,733,382	79,433	1,000,339	424,718	33,648	93,235	620,035	691,006	222,581	1,368,402	1,407,576	4,402,835	13,438,689
Net commissions incurred (28 - 29)	30	70,913	(42,925)	(2,051,544)	1,978,783	575,280	2,253,346	908,705	708,023	126,597	(204,458)	(82,316)	(579,109)	(368,896)	(400,159)	3,292,399
Other distribution expenses	31	195,326	5,130	384,825	294,894	244,263	0	0	0	0	77,874	0	0	1,196,093	1,273,967	2,398,405
<b>E. UNDERWRITING RESULTS</b>																
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	75,922	(230,988)	7,563,110	(2,579,580)	(1,479,943)	2,446,353	616,625	2,199,100	572,686	67,094	(22,971)	(421,507)	119,015	2,513,417	8,924,916
<b>F. NET INVESTMENT INCOME</b>	33	180,823	61,187	1,156,983	831,316	792,414	541,430	180,250	245,296	220,168	184,837	72,314	338,556	348,355	1,409,526	5,153,929
<b>G. OPERATING RESULT (32 + 33)</b>	34	256,745	(169,801)	8,720,093	(1,748,264)	(687,529)	2,987,783	796,875	2,444,396	792,854	251,931	49,343	(82,951)	467,370	3,922,943	14,078,845