

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

I829G ACE INSURANCE LTD

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
A. PREMIUMS																
Gross premiums																
Direct business	1	839,842	0	10,066,169	203,577	4,092,272	54,665,009	30,187,579	10,078,787	0	2,995,226	7,629,149	8,284,369	1,241,523	30,229,054	130,283,502
Reinsurance business accepted -																
In Singapore	2	45,500	0	2,370,007	0	0	79,457	0	546,719	0	0	768,494	0	228,246	1,543,459	4,038,423
From other ASEAN countries	3	0	0	183,890	0	0	0	0	0	0	45,423	0	0	0	45,423	229,313
From other countries	4	0	0	320,410	0	0	0	0	0	0	0	0	0	(1,429)	(1,429)	318,981
Total (2 to 4)	5	45,500	0	2,874,307	0	0	79,457	0	546,719	0	45,423	768,494	0	226,817	1,587,453	4,586,717
Reinsurance business ceded -																
In Singapore	6	0	0	585,325	0	52,841	0	0	21,052	0	0	0	0	0	21,052	659,218
To other ASEAN countries	7	0	0	603,742	0	0	0	0	80,554	0	0	0	0	0	80,554	684,296
To other countries	8	14,945	0	6,651,014	203,577	3,611,473	36,075,603	21,225,217	7,302,378	0	2,962,724	3,205,227	8,284,369	119,256	21,873,954	89,655,783
Total (6 to 8)	9	14,945	0	7,840,081	203,577	3,664,314	36,075,603	21,225,217	7,403,984	0	2,962,724	3,205,227	8,284,369	119,256	21,975,560	90,999,297
Net premiums written (1 + 5 - 9)	10	870,397	0	5,100,395	0	427,958	18,668,863	8,962,362	3,221,522	0	77,925	5,192,416	0	1,349,084	9,840,947	43,870,922
Premium liabilities at beginning of period	11	176,959	0	2,133,662	6,819	205,519	12,205,132	6,466,907	624,045	0	2,291,376	2,609,290	0	81,556	5,606,267	26,801,265
Premium liabilities at end of period	12	194,607	0	1,984,390	15,481	357,964	10,829,925	6,392,930	818,496	0	1,352,872	1,892,607	0	437,377	4,501,352	24,276,649
Premiums earned during the period (10 + 11 - 12)	13	852,749	0	5,249,667	(8,662)	275,513	20,044,070	9,036,339	3,027,071	0	1,016,429	5,909,099	0	993,263	10,945,862	46,395,538
B. CLAIMS																
Gross claims settled																
Direct business	14	(497,906)	0	350,635	2,515	957,716	12,305,529	4,508,647	391,812	0	2,366,339	1,103,231	1,625,458	4,809	5,491,649	23,118,785
Reinsurance business accepted -																
In Singapore	15	780	0	53,467	0	0	3,257	0	0	0	0	40,629	0	0	40,629	98,133
From other ASEAN countries	16	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
From other countries	17	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total (15 to 17)	18	780	0	53,467	0	0	3,257	0	0	0	0	40,629	0	0	40,629	98,133
Recoveries from reinsurance business ceded -																
In Singapore	19	(147,414)	0	32,537	0	0	0	0	0	0	72,812	0	0	0	72,812	(42,065)
To other ASEAN countries	20	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
To other countries	21	(148,044)	0	43,920	2,543	946,225	7,956,389	3,394,304	328,286	0	1,444,322	613,857	1,625,458	120	4,012,043	16,207,380
Total (19 to 21)	22	(295,458)	0	76,457	2,543	946,225	7,956,389	3,394,304	328,286	0	1,517,134	613,857	1,625,458	120	4,084,855	16,165,315
Net claims settled (14 + 18 - 22)	23	(201,668)	0	327,645	(28)	11,491	4,352,397	1,114,343	63,526	0	849,205	530,003	0	4,689	1,447,423	7,051,603
Claims liabilities at end of period	24	229,029	0	1,616,400	4,559	188,301	4,605,814	1,803,422	1,177,664	0	666,143	3,152,717	0	114,184	5,110,708	13,558,233
Claims liabilities at beginning of period	25	135,830	0	1,408,333	25,028	204,227	4,014,052	1,228,464	1,514,835	0	2,205,148	2,771,195	0	76,650	6,567,828	13,583,762
Net claims incurred (23 + 24 - 25)	26	(108,469)	0	535,712	(20,497)	(4,435)	4,944,159	1,689,301	(273,645)	0	(689,800)	911,525	0	42,223	(9,697)	7,026,074
C. MANAGEMENT EXPENSES																
Management Expenses	27	304,449	0	1,557,805	0	178,666	16,000,393	7,691,920	1,344,935	0	(43,845)	1,752,619	0	399,855	3,453,564	29,186,797
D. DISTRIBUTION EXPENSES																
Commissions	28	148,300	0	1,600,282	2,691	119,788	17,099,684	8,922,579	782,599	0	41,291	1,645,972	1,269,782	355,433	4,095,077	31,988,401
Reinsurance commissions	29	0	0	816,829	37,262	454,362	21,885,278	12,098,441	782,826	0	60,102	37,663	1,269,782	89,745	2,240,118	37,532,290
Net commissions incurred (28 - 29)	30	148,300	0	783,453	(34,571)	(334,574)	(4,785,594)	(3,175,862)	(227)	0	(18,811)	1,608,309	0	265,688	1,854,959	(5,543,889)
Other distribution expenses	31	0	0	0	0	0	427,668	39,712	0	0	0	0	0	0	0	467,380
E. UNDERWRITING RESULTS																
Underwriting gain / (loss) (13 - 26 - 27 - 30 - 31)	32	508,469	0	2,372,697	46,406	435,856	3,457,444	2,791,268	1,956,008	0	1,768,885	1,636,646	0	285,497	5,647,036	15,259,176
F. NET INVESTMENT INCOME	33	17,209	0	100,842	0	8,461	362,280	174,160	63,694	0	1,541	102,661	0	26,674	194,570	857,522
G. OPERATING RESULT (32 + 33)	34	525,678	0	2,473,539	46,406	444,317	3,819,724	2,965,428	2,019,702	0	1,770,426	1,739,307	0	312,171	5,841,606	16,116,698