

**Table AG 14**  
**UNDERWRITING RESULTS OF OFFSHORE INSURANCE FUND BUSINESS**

<b>Year</b>	<b>Earned Premiums</b>	<b>Net Claims Incurred</b>	<b>Net Commissions</b>	<b>Management Expenses</b>	<b>Underwriting Profit/(Loss)</b>
<b>(\$ million)</b>					
1999	997.0	852.3	296.7	126.5	(278.5)
2000	1,296.4	861.4	372.7	162.5	(100.2)
2001	1,527.0	1,247.5	435.5	109.1	(265.1)
2002	1,740.7	1,042.4	430.1	206.4	61.8
2003	1,947.9	1,175.2	377.3	141.6	253.8
	<b>(% Change)</b>	<b>(% of Earned Premiums)</b>			
1999	2.9	85.5	29.8	12.7	(28.0)
2000	30.0	66.4	28.7	12.5	(7.6)
2001	17.8	81.7	28.5	7.1	(17.3)
2002	14.0	59.9	24.7	11.9	3.5
2003	11.9	60.3	19.4	7.3	13.0

**Table AG 15**  
**OPERATING RESULTS OF OFFSHORE INSURANCE FUND BUSINESS**  
(\$ million)

<b>Year</b>	<b>Underwriting Profit/(Loss)</b>	<b>Net Investment Income</b>	<b>Operating Profit/(Loss)</b>
1999	-278.5	101.3	(177.2)
2000	-100.2	131.5	31.3
2001	-265.1	138.6	(126.5)
2002	61.8	137.7	199.5
2003	253.8	116.3	370.1