

**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>					
2007	44.9	58.2	59.6	43.1	54.6
2008	43.8	72.1	65.2	26.1	55.2
2009	49.5	84.2	60.4	63.1	62.8
2010	47.6	64.3	71.0	53.3	64.4
<b>2011</b>	<b>77.2</b>	<b>75.2</b>	<b>360.6</b>	<b>47.7</b>	<b>241.7</b>
<b>DIRECT INSURERS</b>					
2007	47.6	50.7	76.9	42.2	54.5
2008	68.6	85.8	46.8	84.2	71.4
2009	55.8	86.7	51.0	29.3	58.7
2010	50.9	59.0	75.7	51.0	60.8
<b>2011</b>	<b>83.7</b>	<b>62.3</b>	<b>1,176.8</b>	<b>28.7</b>	<b>398.9</b>
<b>REINSURERS</b>					
2007	54.8	61.4	55.8	45.9	53.8
2008	39.4	63.4	74.6	17.7	58.6
2009	48.9	81.4	59.9	64.7	62.2
2010	47.5	68.8	72.7	52.7	66.9
<b>2011</b>	<b>94.4</b>	<b>88.9</b>	<b>294.4</b>	<b>50.9</b>	<b>224.2</b>
<b>CAPTIVE INSURERS</b>					
2007	26.7	129.4	74.0	24.4	58.7
2008	36.8	73.9	29.2	11.5	27.1
2009	43.1	98.3	68.1	94.0	70.4
2010	43.2	61.4	59.6	59.3	57.0
<b>2011</b>	<b>45.3</b>	<b>83.2</b>	<b>122.4</b>	<b>55.8</b>	<b>90.9</b>