

**TABLE AG 14
RESULTS OF OFFSHORE INSURANCE FUND BUSINESS**

Year	Earned Premiums	Net Claims Incurred	Distribution Expenses	Management Expenses	Underwriting Profit / (Loss)	Net Investment Income ¹	Operating Profit / (Loss)
INDUSTRY²							
(\$ million)							
2007	2,124.9	1,145.8	509.8	185.5	283.8	220.4	504.1
2008	2,294.2	1,386.4	578.3	234.8	94.7	-40.3	54.4
2009	2,599.7	1,602.5	565.9	265.8	165.6	241.7	407.3
2010	3,004.1	1,971.8	694.1	319.2	19.0	87.0	106.0
2011	3,297.4	8,634.0	750.3	410.6	-6,497.5	474.2	-6,023.3
	(% change)	(% of Earned Premiums)					(% change)
2007	18.6	53.9	24.0	8.7	13.4	21.5	-9.1
2008	8.0	60.4	25.2	10.2	4.1	-118.3	-89.2
2009	13.3	61.6	21.8	10.2	6.4	-699.2	648.7
2010	15.6	65.6	23.1	10.6	0.6	-64.0	-74.0
2011	9.8	261.8	22.8	12.5	-197.1	445.2	-5,783.3
DIRECT INSURERS							
(\$ million)							
2007	283.3	154.3	55.3	63.9	9.7	56.2	65.9
2008	328.0	234.2	58.7	87.0	-51.9	-89.0	-140.9
2009	432.5	253.9	81.7	117.4	-20.5	32.9	12.4
2010	603.6	366.7	106.2	152.0	-21.3	-12.4	-33.8
2011	710.6	2,834.7	148.6	218.1	-2,490.8	32.3	-2,458.5
	(% change)	(% of Earned Premiums)					(% change)
2007	47.4	54.5	19.5	22.6	3.4	-66.5	-64.0
2008	15.8	71.4	17.9	26.5	-15.8	-258.3	-313.7
2009	31.8	58.7	18.9	27.1	-4.7	-137.0	-108.8
2010	39.6	60.8	17.6	25.2	-3.5	-137.8	-371.8
2011	17.7	398.9	20.9	30.7	-350.5	-359.6	7,180.3
REINSURERS							
(\$ million)							
2007	1,841.6	991.5	454.4	121.6	274.1	164.2	438.2
2008	1,966.2	1,152.2	519.6	147.8	146.6	48.6	195.3
2009	2,167.3	1,348.6	484.2	148.4	186.1	208.8	394.9
2010	2,400.5	1,605.1	587.9	167.2	40.3	99.4	139.8
2011	2,586.8	5,799.4	601.6	192.5	-4,006.8	441.9	-3,564.8
	(% change)	(% of Earned Premiums)					(% change)
2007	15.1	53.8	24.7	6.6	14.9	1,095.3	17.9
2008	6.8	58.6	26.4	7.5	7.5	-70.4	-55.4
2009	10.2	62.2	22.3	6.8	8.6	329.3	102.2
2010	10.8	66.9	24.5	7.0	1.7	-52.4	-64.6
2011	7.8	224.2	23.3	7.4	-154.9	344.5	-2,650.8

¹ Refer to Table AG 15 for the breakdown, excluding marine mutual insurers

² Includes direct insurers and reinsurers only.