

TABLE G10 GENERAL INSURANCE: OPERATING RESULTS OF OFFSHORE INSURANCE FUNDS FOR THE YEAR ENDED 31ST DECEMBER 2011 (PART I)

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DIRECT INSURERS	EARNED PREMIUMS	NET CLAIMS INCURRED	MANAGEMENT EXPENSES	DISTRIBUTION EXPENSES	UNDERWRITING PROFIT (LOSS)	NET INVESTMENT INCOME	OPERATING PROFIT (LOSS)
ACE INSURANCE	8,115	5,171	1,018	2,326	-400	682	282
AIA	0	0	0	0	0	0	0
ALLIANZ SINGAPORE	-4	1,511	1,459	-1,896	-1,077	31	-1,046
ALLIED WORLD ASSURANCE	3,312	11,445	3,732	-904	-10,960	297	-10,663
ATRADIUS CREDIT	-9	34	27	-72	3	6	9
AVIVA	0	0	0	0	0	0	0
AXA CORPORATE	19,361	26,901	4,394	6,703	-18,637	1,122	-17,515
AXA SINGAPORE	6,060	2,980	826	480	1,774	13	1,788
AXIS SPECIALTY	12,718	101,617	1,658	2,672	-93,229	2,084	-91,145
CHARTIS INSURANCE	6,091	4,523	8,564	-73	-6,923	1,283	-5,639
CHINA TAIPING	2,301	-159	594	-187	2,053	32	2,086
CIGNA EUROPE INS	0	0	0	0	0	0	0
COFACE	17,178	4,239	3,893	6,241	2,805	617	3,422
COSMIC 2	0	-20	61	0	-41	-150	-191
DIRECT ASIA INSURANCE	0	0	0	0	0	0	0
ECICS LTD	175	0	249	-46	-27	5	-23
EQ INS	0	0	54	0	-54	7	-47
ETIQA	552	55	118	108	272	22	294
EULER HERMES AG	13,801	-3,426	10,113	2,545	4,570	344	4,913
FEDERAL	9,710	920	2,977	1,161	4,653	63	4,716
FIRST CAPITAL	41,477	29,832	5,980	-7,375	13,040	6,213	19,252
FM INS	0	0	0	0	0	0	0
GROUPAMA	6,277	1,710	996	1,201	2,369	53	2,423
HSBC INSURANCE	3,080	647	685	207	1,542	336	1,877
INDIA INTERNATIONAL	18,121	13,733	3,253	-2,340	3,475	3,632	7,107
INTERGLOBAL	0	0	0	0	0	0	0
LIBERTY INSURANCE	1,744	879	30	205	629	115	743
LIBERTY MUTUAL	15,835	3,006	10,713	815	1,301	952	2,254

LLOYD'S ASIA SCHEME	379,917	527,114	99,586	107,927	-354,710	4,419	-350,291
LONPAC	0	0	0	0	0	0	0
MSIG	9,363	5,123	2,144	669	1,428	7	1,435
NIPPONKOA	15,416	1,662,708	2,402	3,147	-1,652,840	8,469	-1,644,371
NORTH OF ENGLAND P&I 1	0	0	0	0	0	0	0
NTUC INCOME	125	-681	35	7	764	87	851
OAC	0	0	0	0	0	0	0
QBE	18,325	8,970	4,144	3,588	1,623	130	1,753
REARDON 2	0	-3,737	1,475	0	2,262	564	2,826
RSA INS	45,626	40,749	19,755	13,806	-28,684	930	-27,754
SAGI	0	-329	297	0	31	-2,156	-2,125
SHC CAPITAL	0	0	0	0	0	0	0
SHENTON INS	0	0	0	0	0	0	0
SHIPOWNERS' MUTUAL P&I 1	9,889	1,959	4,002	3,282	645	0	645
SOMPO JAPAN (S)	11,641	362,524	2,330	4,605	-357,818	1,642	-356,176
STANDARD ASIA 1	2,691	1,759	2,417	314	-1,799	595	-1,203
TENET INS CO LTD	399	138	94	65	103	37	140
TOKIO MARINE INSURANCE	4,496	2,269	1,363	14	851	689	1,540
TT CLUB	302	-79	236	-18	164	18	182
UK CLUB 1	186	-229	121	64	230	1	231
UOI	9,787	4,376	1,387	2,159	1,865	-1,360	504
XL INSURANCE	12,732	12,317	7,320	1,226	-8,131	81	-8,051
ZURICH INSURANCE	3,803	4,121	7,577	-3,990	-3,904	386	-3,518

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REINSURERS	EARNED PREMIUMS	NET CLAIMS INCURRED	MANAGEMENT EXPENSES	DISTRIBUTION EXPENSES	UNDERWRITING PROFIT (LOSS)	NET INVESTMENT INCOME	OPERATING PROFIT (LOSS)
ALLIANZ SE	645,118	1,563,836	33,982	123,744	-1,076,443	178,373	-898,071
ARAB INSURANCE	27,443	28,231	1,834	6,987	-9,609	-401	-10,010
ASIA CAPITAL RE	570,249	681,103	48,581	118,221	-277,655	47,399	-230,255
ASPEN INSURANCE	15,906	32,414	3,709	10,221	-30,437	735	-29,702
BERKLEY INSURANCE	4,232	2,011	2,256	1,364	-1,398	31	-1,367
ENDURANCE SPECIALTY	54,784	52,870	9,955	17,701	-25,742	621	-25,121
EVEREST RE	368,196	1,167,055	7,466	96,093	-902,418	68,260	-834,157
GENERAL RE	2,413	32,298	2,034	2	-31,920	1,018	-30,902

IAG RE	16,237	-886,132	4,400	15,380	882,589	12,503	895,092
KOREAN RE	50,171	141,188	1,412	12,926	-105,356	843	-104,513
MILLI RE	30,553	35,998	1,943	8,676	-16,064	175	-15,889
mitsui sumitomo RE	44,115	117,892	2,734	14,390	-90,901	61	-90,839
MUNICH RE	101,117	518,071	9,010	28,669	-454,632	9,558	-445,074
ODYSSEY RE	186,361	738,207	5,757	37,443	-595,047	60,390	-534,657
PARIS RE ASIA 2	7,711	349,141	876	-6,492	-335,814	11,659	-324,155
PARTNER RE	13,217	49,872	837	3,946	-41,438	2,057	-39,381
PARTNER RE EUROPE PLC	18,710	30,073	3,552	6,459	-21,374	0	-21,374
R&V	52,179	70,130	1,478	16,071	-35,499	368	-35,132
SCOR RE AP	44,453	29,312	7,116	16,280	-8,254	-3,090	-11,344
SINGAPORE RE	9,778	22,581	2,439	2,191	-17,433	1,646	-15,787
SIRIUS INTERNATIONAL	39,488	38,800	7,641	5,124	-12,078	10,150	-1,928
SWISS RE	139,564	341,203	23,110	23,667	-248,416	1,267	-247,149
TOA RE	67,234	545,315	3,084	21,227	-502,393	28,348	-474,045
VALIDUS RE	16,249	34,107	3,123	3,073	-24,054	35	-24,019
XL RE	61,304	63,780	4,203	18,287	-24,966	9,940	-15,026

Notes:

1 Figures are in respect of Marine Mutual Insurer's accounting period ended 20 Feb 2011.

2 On run-off.

**TABLE G10 GENERAL INSURANCE: OPERATING RESULTS OF OFFSHORE INSURANCE FUNDS FOR THE YEAR ENDED 31ST DECEMBER 2011 (PART II)**

DIRECT INSURERS	% OF EARNED PREMIUMS			
	NET CLAIMS INCURRED	MANAGEMENT EXPENSES	DISTRIBUTION EXPENSES	UNDERWRITING PROFIT (LOSS)
ACE INSURANCE	63.7	12.5	28.7	-4.9
AIA	0.0	0.0	0.0	0.0
ALLIANZ SINGAPORE	-36,403.3	-35,145.2	45,690.7	25,957.8
ALLIED WORLD ASSURANCE	345.5	112.7	-27.3	-330.9
ATRADIUS CREDIT	-388.3	-308.2	828.7	-32.2
AVIVA	0.0	0.0	0.0	0.0
AXA CORPORATE	138.9	22.7	34.6	-96.3
AXA SINGAPORE	49.2	13.6	7.9	29.3
AXIS SPECIALTY	799.0	13.0	21.0	-733.1
CHARTIS INSURANCE	74.3	140.6	-1.2	-113.7
CHINA TAIPING	-6.9	25.8	-8.1	89.2
CIGNA EUROPE INS	0.0	0.0	0.0	0.0
COFACE	24.7	22.7	36.3	16.3
COSMIC 2	-72,785.2	225,048.1	425.9	-152,588.9
DIRECT ASIA INSURANCE	0.0	0.0	0.0	0.0
ECICS LTD	0.0	142.1	-26.4	-15.7
EQ INS	0.0	0.0	0.0	0.0
ETIQA	9.9	21.4	19.5	49.2
EULER HERMES AG	-24.8	73.3	18.4	33.1
FEDERAL	9.5	30.7	12.0	47.9
FIRST CAPITAL	71.9	14.4	-17.8	31.4
FM INS	0.0	0.0	0.0	0.0
GROUPAMA	27.2	15.9	19.1	37.7
HSBC INSURANCE	21.0	22.2	6.7	50.1
INDIA INTERNATIONAL	75.8	18.0	-12.9	19.2

INTERGLOBAL	0.0	0.0	0.0	0.0
LIBERTY INSURANCE	50.4	1.7	11.7	36.1
LIBERTY MUTUAL	19.0	67.7	5.1	8.2
LLOYD'S ASIA SCHEME	138.7	26.2	28.4	-93.4
LONPAC	0.0	0.0	0.0	0.0
MSIG	54.7	22.9	7.1	15.3
NIPPONKOA	10,785.5	15.6	20.4	-10,721.5
NORTH OF ENGLAND P&I 1	0.0	0.0	0.0	0.0
NTUC INCOME	-544.3	27.7	5.9	610.7
OAC	0.0	0.0	0.0	0.0
QBE	48.9	22.6	19.6	8.9
REARDON 2	-934,236.8	368,828.5	-5.8	565,514.0
RSA INS	89.3	43.3	30.3	-62.9
SAGI	-184,683.1	167,064.6	117.4	17,601.1
SHC CAPITAL	0.0	0.0	0.0	0.0
SHENTON INS	0.0	0.0	0.0	0.0
SHIPOWNERS' MUTUAL P&I 1	19.8	40.5	33.2	6.5
SOMPO JAPAN (S)	3,114.3	20.0	39.6	-3,073.9
STANDARD ASIA 1	65.4	89.8	11.7	-66.8
TENET INS CO LTD	34.5	23.5	16.2	25.8
TOKIO MARINE INSURANCE	50.5	30.3	0.3	18.9
TT CLUB	-26.3	78.1	-6.0	54.2
UK CLUB 1	-123.0	64.9	34.6	123.5
UOI	44.7	14.2	22.1	19.1
XL INSURANCE	96.7	57.5	9.6	-63.9
ZURICH INSURANCE	108.3	199.2	-104.9	-102.6

REINSURERS	% OF EARNED PREMIUMS			
	NET CLAIMS INCURRED	MANAGEMENT EXPENSES	DISTRIBUTION EXPENSES	UNDERWRITING PROFIT (LOSS)
ALLIANZ SE	242.4	5.3	19.2	-166.9
ARAB INSURANCE	102.9	6.7	25.5	-35.0

ASIA CAPITAL RE	119.4	8.5	20.7	-48.7
ASPEN INSURANCE	203.8	23.3	64.3	-191.4
BERKLEY INSURANCE	47.5	53.3	32.2	-33.0
ENDURANCE SPECIALTY	96.5	18.2	32.3	-47.0
EVEREST RE	317.0	2.0	26.1	-245.1
GENERAL RE	1,338.2	84.3	0.1	-1,322.6
IAG RE	-5,457.5	27.1	94.7	5,435.7
KOREAN RE	281.4	2.8	25.8	-210.0
MILLI RE	117.8	6.4	28.4	-52.6
mitsui sumitomo RE	267.2	6.2	32.6	-206.1
MUNICH RE	512.3	8.9	28.4	-449.6
ODYSSEY RE	396.1	3.1	20.1	-319.3
PARIS RE ASIA 2	4,527.8	11.4	-84.2	-4,355.0
PARTNER RE	377.3	6.3	29.9	-313.5
PARTNER RE EUROPE PLC	160.7	19.0	34.5	-114.2
R&V	134.4	2.8	30.8	-68.0
SCOR RE AP	65.9	16.0	36.6	-18.6
SINGAPORE RE	230.9	24.9	22.4	-178.3
SIRIUS INTERNATIONAL	98.3	19.4	13.0	-30.6
SWISS RE	244.5	16.6	17.0	-178.0
TOA RE	811.1	4.6	31.6	-747.2
VALIDUS RE	209.9	19.2	18.9	-148.0
XL RE	104.0	6.9	29.8	-40.7

Notes:

1 Figures are in respect of Marine Mutual Insurer's accounting period ended 20 Feb 2011.

2 On run-off.