

**TABLE AG 13
INCURRED LOSS RATIOS OF OFFSHORE INSURANCE FUND BUSINESS BY LINE**

| Year | Cargo | Hull and Liability | Property | Casualty and Others | Total |
|-------------------------|-------------|--------------------|--------------|---------------------|-------------|
| (%) | | | | | |
| INDUSTRY | | | | | |
| 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 |
| 2011 | 77.2 | 75.2 | 360.6 | 47.7 | 241.7 |
| 2012 | 59.5 | 62.6 | 34.1 | 71.0 | 45.8 |
| DIRECT INSURERS | | | | | |
| 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 |
| 2011 | 83.7 | 62.3 | 1,176.8 | 28.7 | 398.9 |
| 2012 | 45.0 | 47.9 | -14.1 | 59.6 | 26.8 |
| REINSURERS | | | | | |
| 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 |
| 2011 | 94.4 | 88.9 | 294.4 | 50.9 | 224.2 |
| 2012 | 85.2 | 81.2 | 47.9 | 65.8 | 54.8 |
| CAPTIVE INSURERS | | | | | |
| 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 |
| 2011 | 45.3 | 83.2 | 122.4 | 55.8 | 90.9 |
| 2012 | 58.5 | 47.1 | 11.9 | 106.1 | 36.0 |