

TABLE G10 GENERAL INSURANCE: OPERATING RESULTS OF OFFSHORE INSURANCE FUNDS FOR THE YEAR ENDED 31ST DECEMBER 2013 (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 INS	8,852	1,755	4,032	2,224	840	1,138	1,979
AETNA	3,839	2,073	1,316	465	-15	5	-10
AIA SPORE	0	0	0	0	0	0	0
AIG ASIA	6,168	1,260	11,790	-2,971	-3,910	-67	-3,977
ALLIANZ GLOBAL C&S	85,364	66,418	33,592	11,443	-26,089	-1,016	-27,105
ALLIED WORLD	9,398	4,629	7,957	151	-3,339	64	-3,275
ATRADIUS CREDIT	977	458	1,703	-767	-416	10	-406
AVIVA	0	0	0	0	0	0	0
AXA CORPORATE	25,753	14,939	6,094	6,031	-1,310	-17	-1,328
AXA SINGAPORE	9,845	8,649	1,479	485	-768	43	-724
AXIS SPECIALTY	21,373	15,890	3,728	4,273	-2,518	1,545	-973
CHINA TAIPING	2,238	605	335	205	1,093	57	1,150
CIGNA EUROPE	0	0	0	0	0	0	0
COFACE	22,047	10,058	4,288	6,363	1,338	1,111	2,449
COSMIC 2	0	-2	272	0	-270	101	-169
DIRECT ASIA	0	0	0	0	0	0	0
ECICS LTD	86	0	164	-51	-27	15	-12
EQ INS	40	-8	12	5	30	5	35
ETIQA	681	631	206	176	-332	54	-278
EULER HERMES DEUTSCHLAND	5,287	3,403	8,608	-712	-6,013	154	-5,859
FEDERAL	7,524	2,936	1,342	1,389	1,858	-38	1,820
FIRST CAPITAL	56,236	43,565	6,662	-14,880	20,888	7,251	28,140
FM INS 2	0	0	0	0	0	0	0
GROUPAMA SA 2	463	-2,503	786	10	2,170	172	2,343
HDI-GERLING	961	380	762	-94	-87	0	-87
HL ASSURANCE	0	0	0	0	0	0	0
INDIA INTERNATIONAL	49,491	40,138	3,958	13,315	-7,919	9,413	1,493
INTERGLOBAL	0	0	0	0	0	0	0
IRONSHORE	5,904	4,683	985	2,287	-2,052	-16	-2,068

LIBERTY	3,024	2,209	-54	443	425	-32	393
LIBERTY MUTUAL	18,020	7,702	12,349	1,144	-3,176	316	-2,860
LLOYD'S ASIA SCHEME	531,724	279,580	72,503	112,276	67,364	6,417	73,782
LONPAC	0	0	0	0	0	0	0
MSIG	8,532	2,160	2,629	411	3,333	39	3,372
NIPPONKOA	20,455	-263,735	2,173	3,359	278,658	102,009	380,666
NORTH OF ENGLAND P&I 1	0	0	0	0	0	0	0
NTUC INCOME	261	52	26	55	129	60	189
OAC	0	0	0	0	0	0	0
QBE	25,664	14,850	4,935	5,630	249	468	716
REARDON 2	0	-2,152	887	0	1,265	364	1,629
RSA INS	85,230	32,895	22,648	17,001	12,686	826	13,512
SAGI	-62	-415	65	-2	290	778	1,068
SHC INS	0	0	0	0	0	0	0
SHENTON	0	0	0	0	0	0	0
SHIPOWNERS' MUTUAL P&I 1	22,147	11,238	5,697	8,502	-3,290	17	-3,273
SKULD 1	0	0	0	0	0	0	0
STANDARD CLUB 1	7,822	2,786	3,770	3,286	-2,020	-51	-2,071
STARR INTERNATIONAL	752	2,127	3,437	-4,304	-508	-94	-603
SWISS RE INTERNATIONAL	-476	427	7,296	-2,243	-5,956	0	-5,955
TENET SOMPO	9,607	-35,620	2,946	8,837	33,443	1,138	34,582
TOKIO MARINE INS	4,760	258	1,361	-327	3,468	596	4,064
TT CLUB	429	-227	351	8	297	-14	282
UK CLUB (BERMUDA) 1	203	893	102	67	-859	1	-858
UOI	10,862	3,681	1,563	1,998	3,620	361	3,981
XL INS	14,524	1,248	12,338	-859	1,797	-258	1,539
ZURICH	4,220	6,634	9,866	-9,257	-3,023	346	-2,676

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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	374,847	-16,213	20,687	83,209	287,164	-73,135	214,029
ARAB INSURANCE	22,444	20,051	1,980	5,798	-5,385	1,326	-4,059
ASIA CAPITAL RE	360,477	261,006	21,810	86,589	-8,928	-5,192	-14,120

ASPEN INSURANCE	4,665	1,663	6,754	-2,887	-865	1,711	846
BERKLEY INSURANCE	17,939	17,832	3,714	4,565	-8,172	50	-8,123
ENDURANCE SPECIALTY	60,443	37,106	11,538	18,266	-6,467	541	-5,926
EVEREST RE	339,496	170,449	11,662	66,592	90,793	-20,558	70,235
GENERAL RE	6,920	-18,480	4,737	109	20,555	1,451	22,006
IAG RE	155,345	-162,874	5,897	32,291	280,032	-128,063	151,969
KOREAN RE	51,691	33,968	2,035	14,544	1,144	2,245	3,389
MILLI RE	27,859	26,036	2,289	5,927	-6,393	923	-5,471
MITSUI SUMITOMO RE 2	9,235	1,392	1,798	1,121	4,925	32	4,957
MUNICH RE	159,838	190,588	10,189	35,477	-76,416	21,072	-55,344
ODYSSEY RE	240,039	104,773	6,122	44,364	84,781	-7,659	77,122
PARIS RE ASIA 2	-9,407	-15,498	183	2,439	3,470	-1,773	1,697
PARTNER RE SE	83,023	42,045	6,921	28,055	6,002	1,041	7,043
R&V	58,088	38,374	1,401	14,920	3,394	548	3,942
SAMSUNG RE	46,833	28,647	4,337	12,637	1,212	-27	1,185
SCOR RE AP	59,012	43,039	9,431	15,345	-8,804	-1,456	-10,259
SINGAPORE RE	12,404	7,156	2,833	3,535	-1,120	2,468	1,348
SIRIUS INTERNATIONAL	37,597	34,102	9,234	2,890	-8,629	6,647	-1,982
SWISS RE	393,435	313,705	56,961	79,436	-56,667	5,729	-50,938
TOA RE	35,737	-37,548	3,069	11,752	58,464	10,030	68,494
VALIDUS RE	35,547	36,548	4,441	8,840	-14,283	-214	-14,497
XL RE	110,016	112,303	10,683	23,852	-36,823	6,285	-30,537

Notes:

1 Figures are in respect of Marine Mutual Insurer's accounting period ended 20 Feb 2013.

2 On run-off.

**TABLE G10 GENERAL INSURANCE: OPERATING RESULTS OF OFFSHORE INSURANCE FUNDS FOR THE YEAR ENDED
31ST DECEMBER 2013 (PART II)**

DIRECT INSURERS	% OF EARNED PREMIUMS			
	NET CLAIMS INCURRED	MANAGEMENT EXPENSES	DISTRIBUTION EXPENSES	UNDERWRITING PROFIT (LOSS)
ACE INS	19.8	45.6	25.1	9.5
AETNA	54.0	34.3	12.1	-0.4
AIA SPORE	0.0	0.0	0.0	0.0
AIG ASIA	20.4	191.1	-48.2	-63.4
ALLIANZ GLOBAL C&S	77.8	39.4	13.4	-30.6
ALLIED WORLD	49.3	84.7	1.6	-35.5
ATRADIUS CREDIT	46.9	174.3	-78.5	-42.6
AVIVA	0.0	0.0	0.0	0.0
AXA CORPORATE	58.0	23.7	23.4	-5.1
AXA SINGAPORE	87.8	15.0	4.9	-7.8
AXIS SPECIALTY	74.3	17.4	20.0	-11.8
CHINA TAIPING	27.0	15.0	9.2	48.8
CIGNA EUROPE	0.0	0.0	0.0	0.0
COFACE	45.6	19.4	28.9	6.1
COSMIC 2	-9,460.9	1,181,987.0	-8.7	-1,172,417.4
DIRECT ASIA	0.0	0.0	0.0	0.0
ECICS LTD	0.0	191.4	-59.4	-32.0
EQ INS	-21.1	31.2	13.7	76.1
ETIQA	92.7	30.2	25.9	-48.8
EULER HERMES DEUTSCHLAND	64.4	162.8	-13.5	-113.7
FEDERAL	39.0	17.8	18.5	24.7
FIRST CAPITAL	77.5	11.8	-26.5	37.1
FM INS 2	0.0	0.0	0.0	0.0
GROUPAMA SA 2	-540.4	169.8	2.1	468.5

HDI-GERLING	39.6	79.3	-9.7	-9.1
HL ASSURANCE	0.0	0.0	0.0	0.0
INDIA INTERNATIONAL	81.1	8.0	26.9	-16.0
INTERGLOBAL	0.0	0.0	0.0	0.0
IRONSHORE	79.3	16.7	38.7	-34.7
LIBERTY	73.1	-1.8	14.7	14.1
LIBERTY MUTUAL	42.7	68.5	6.3	-17.6
LLOYD'S ASIA SCHEME	52.6	13.6	21.1	12.7
LONPAC	0.0	0.0	0.0	0.0
MSIG	25.3	30.8	4.8	39.1
NIPPONKOA	-1,289.4	10.6	16.4	1,362.3
NORTH OF ENGLAND P&I 1	0.0	0.0	0.0	0.0
NTUC INCOME	19.8	9.9	21.1	49.2
OAC	0.0	0.0	0.0	0.0
QBE	57.9	19.2	21.9	1.0
REARDON 2	0.0	0.0	0.0	0.0
RSA INS	38.6	26.6	19.9	14.9
SAGI	668.4	-105.0	3.9	-467.4
SHC INS	0.0	0.0	0.0	0.0
SHENTON	0.0	0.0	0.0	0.0
SHIPOWNERS' MUTUAL P&I 1	50.7	25.7	38.4	-14.9
SKULD 1	0.0	0.0	0.0	0.0
STANDARD CLUB 1	35.6	48.2	42.0	-25.8
STARR INTERNATIONAL	282.8	457.0	-572.2	-67.6
SWISS RE INTERNATIONAL	-89.6	-1,531.4	470.9	1,250.1
TENET SOMPO	-370.8	30.7	92.0	348.1
TOKIO MARINE INS	5.4	28.6	-6.9	72.9
TT CLUB	-52.9	81.8	1.9	69.2
UK CLUB (BERMUDA) 1	439.1	50.3	33.0	-422.4
UOI	33.9	14.4	18.4	33.3

XL INS	8.6	84.9	-5.9	12.4
ZURICH	157.2	233.8	-219.3	-71.6

REINSURERS	% OF EARNED PREMIUMS			
	NET CLAIMS INCURRED	MANAGEMENT EXPENSES	DISTRIBUTION EXPENSES	UNDERWRITING PROFIT (LOSS)
ALLIANZ SE	-4.3	5.5	22.2	76.6
ARAB INSURANCE	89.3	8.8	25.8	-24.0
ASIA CAPITAL RE	72.4	6.1	24.0	-2.5
ASPEN INSURANCE	35.7	144.8	-61.9	-18.5
BERKLEY INSURANCE	99.4	20.7	25.4	-45.6
ENDURANCE SPECIALTY	61.4	19.1	30.2	-10.7
EVEREST RE	50.2	3.4	19.6	26.7
GENERAL RE	-267.1	68.5	1.6	297.0
IAG RE	-104.8	3.8	20.8	180.3
KOREAN RE	65.7	3.9	28.1	2.2
MILLI RE	93.5	8.2	21.3	-22.9
MITSUI SUMITOMO RE 2	15.1	19.5	12.1	53.3
MUNICH RE	119.2	6.4	22.2	-47.8
ODYSSEY RE	43.6	2.6	18.5	35.3
PARIS RE ASIA 2	164.8	-1.9	-25.9	-36.9
PARTNER RE SE	50.6	8.3	33.8	7.2
R&V	66.1	2.4	25.7	5.8
SAMSUNG RE	61.2	9.3	27.0	2.6
SCOR RE AP	72.9	16.0	26.0	-14.9
SINGAPORE RE	57.7	22.8	28.5	-9.0
SIRIUS INTERNATIONAL	90.7	24.6	7.7	-23.0
SWISS RE	79.7	14.5	20.2	-14.4
TOA RE	-105.1	8.6	32.9	163.6
VALIDUS RE	102.8	12.5	24.9	-40.2
XL RE	102.1	9.7	21.7	-33.5

Notes:

1 Figures are in respect of Marine Mutual Insurer's accounting period ended 20 Feb 2013.

2 On run-off.