

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

Year	Cargo	Hull and Liability	Property	Casualty and Others	Total
(%)					
INDUSTRY					
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
2013	56.7	56.7	41.5	38.6	43.9
2014	58.0	80.9	42.1	68.1	51.7
DIRECT INSURERS					
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
2013	62.3	55.3	-13.7	44.3	26.3
2014	73.6	72.8	68.6	51.4	67.6
REINSURERS					
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
2013	57.1	57.9	49.6	30.2	47.2
2014	38.5	95.7	30.3	74.7	41.4
CAPTIVE INSURERS					
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
2013	45.6	101.8	64.2	58.6	60.7
2014	53.3	137.5	77.8	67.3	72.5