

TABLE G10 GENERAL INSURANCE: OPERATING RESULTS OF OFFSHORE INSURANCE FUNDS FOR THE YEAR ENDED 31ST DECEMBER 2014 (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	8,831	2,708	3,790	1,733	600	1,639	2,239
AETNA	7,507	4,541	2,012	701	253	9	261
AETNA S'PORE BRANCH	0	0	0	0	0	0	0
AIA SPORE	0	0	0	0	0	0	0
AIG ASIA	3,677	1,551	13,521	-3,377	-8,019	386	-7,632
ALLIANZ GLOBAL C&S	109,427	93,692	32,085	16,755	-33,105	5,218	-27,887
ALLIED WORLD	12,515	5,479	9,768	858	-3,590	0	-3,590
ATRADIUS CREDIT	2,536	1,542	2,538	-944	-600	13	-587
AVIVA	0	0	0	0	0	0	0
AXA CORPORATE	24,761	28,149	5,810	4,579	-13,777	467	-13,311
AXA SINGAPORE	14,121	14,919	2,085	938	-3,821	94	-3,727
AXIS SPECIALTY	27,575	20,262	4,582	4,813	-2,082	1,615	-467
CATLIN	6,131	3,130	4,679	-695	-983	2	-981
CHINA TAIPING	1,698	212	322	95	1,069	99	1,168
CIGNA EUROPE	0	0	0	0	0	0	0
COFACE	12,008	12,598	2,808	2,410	-5,809	1,268	-4,541
COSMIC 2	0	-3	315	0	-313	82	-231
DIRECT ASIA	0	0	0	0	0	0	0
ECICS LTD	76	0	194	-27	-91	11	-80
EQ INS	78	46	14	13	5	5	10
ERGO	0	0	0	0	0	0	0
ETIQA	739	-381	179	165	777	45	822
ETIQA PL	0	0	0	0	0	0	0
EULER HERMES	2,129	-2,061	2,259	255	1,676	168	1,844
FACTORY MUTUAL	0	0	0	0	0	0	0
FEDERAL	8,011	4,153	1,401	1,531	926	437	1,362
FIRST CAPITAL	62,936	56,592	7,809	-17,349	15,884	16,600	32,484
FM INS 2	0	0	0	0	0	0	0
GARD MARINE	1,918	451	98	241	1,129	-93	1,035

GROUPAMA SA 2	-260	-314	810	0	-756	109	-647
HDI-GERLING	1,778	4,887	905	99	-4,114	0	-4,114
HL ASSURANCE	0	0	0	0	0	0	0
INDIA INTERNATIONAL	62,182	48,927	4,107	10,932	-1,785	14,557	12,772
IRONSHORE	11,675	6,376	2,007	3,029	263	383	646
JAPAN SHIP OWNERS' 1	0	0	0	0	0	0	0
LIBERTY	3,590	1,652	261	544	1,134	85	1,219
LIBERTY MUTUAL	20,883	7,578	12,295	471	539	816	1,355
LLOYD'S ASIA SCHEME	574,487	359,559	86,658	120,885	7,386	19,523	26,909
LONPAC	0	0	0	0	0	0	0
MSIG	8,314	1,429	3,336	198	3,351	61	3,412
NORTH OF ENGLAND P&I 1	0	0	0	0	0	0	0
NTUC INCOME	236	56	102	35	44	80	124
OAC	0	0	0	0	0	0	0
QBE	33,140	28,181	9,202	8,146	-12,389	1,762	-10,627
REARDON 2	0	-1,937	880	0	1,057	735	1,792
RSA INS	84,045	50,296	24,775	17,083	-8,109	1,142	-6,967
SHENTON	0	0	0	0	0	0	0
SHIPOWNERS' MUTUAL P&I 1	26,931	10,103	7,017	10,450	-639	14	-625
SKULD 1	0	0	0	0	0	0	0
STANDARD CLUB 1	11,005	2,697	4,384	3,712	213	-299	-87
STARR INTERNATIONAL	1,123	5,177	4,753	-5,936	-2,871	528	-2,343
SWISS NATIONAL	1,243	2,388	1,873	312	-3,330	-1	-3,331
SWISS RE INTERNATIONAL	21,002	27,966	21,877	-7,315	-21,526	1,395	-20,131
TENET SOMPO	27,259	13,722	3,411	9,032	1,094	3,080	4,175
TOKIO MARINE INS	4,521	326	1,420	-230	3,005	1,064	4,069
TT CLUB	382	108	143	-5	136	-14	122
UK CLUB (BERMUDA) 1	216	-552	33	73	662	0	662
UK CLUB (EUROPE) 1	0	0	0	0	0	0	0
UOI	10,062	4,321	1,675	1,746	2,320	1,352	3,672
XL INS	20,471	13,425	16,622	12	-9,588	-124	-9,712
ZURICH	3,937	483	10,985	-7,576	45	1,221	1,266

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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	505,850	509,139	34,759	122,391	-160,440	111,647	-48,792
ARAB INSURANCE	24,128	19,038	2,353	6,501	-3,764	2,470	-1,293
ASIA CAPITAL RE	334,465	222,029	30,990	74,097	7,348	41,050	48,398
ASPEN INSURANCE	17,754	11,579	6,907	572	-1,304	1,302	-3
BERKLEY INSURANCE	13,856	13,505	3,060	2,378	-5,087	167	-4,919
DAVINCI RE	1,018	0	250	188	580	0	580
ENDURANCE SPECIALTY	124,959	70,790	12,783	34,655	6,731	1,737	8,468
EVEREST RE	302,258	149,158	11,790	62,980	78,330	32,135	110,465
GENERAL RE	6,485	-18,586	3,453	12	21,605	2,349	23,954
IAG RE	238,610	-692,584	6,608	34,500	890,086	8,698	898,784
KOREAN RE	64,351	47,743	2,501	18,147	-4,040	1,555	-2,486
MILLI RE	21,548	9,178	2,750	4,815	4,806	959	5,766
MITSUI SUMITOMO RE 2	2,257	-22,012	1,656	807	21,806	818	22,624
MUNICH RE	172,613	129,570	11,075	45,783	-13,814	33,024	19,210
ODYSSEY RE	225,175	95,146	7,716	46,504	75,809	105,979	181,787
PARTNER RE ASIA	-5,262	-6,395	179	54	899	881	1,780
PARTNER RE SE	100,348	49,153	6,350	30,237	14,609	3,819	18,428
RENAISSANCE RE	2,694	1,231	7,342	-806	-5,072	0	-5,072
R&V	62,676	40,276	2,209	17,290	2,901	484	3,386
SAMSUNG RE	52,534	23,240	5,664	9,792	13,837	4,008	17,845
SCOR RE AP	82,610	83,663	16,199	19,668	-36,919	3,108	-33,812
SINGAPORE RE	15,967	11,734	2,793	3,622	-2,182	6,019	3,837
SIRIUS INTERNATIONAL	40,301	29,445	8,738	5,308	-3,189	10,593	7,404
SWISS RE	483,448	468,128	48,377	79,099	-112,157	33,636	-78,520
TOA RE	41,014	-33,285	3,270	12,092	58,937	10,385	69,321
TRANSATLANTIC REINSURANCE	13,482	13,854	3,442	3,966	-7,781	0	-7,781
VALIDUS RE	38,687	8,115	4,709	10,926	14,937	-282	14,655
XL RE	91,314	41,580	10,906	24,739	14,089	15,853	29,942

Notes:

1 Figures are in respect of Marine Mutual Insurers' financial years ended 20 Feb 2014 or 31 Mar 2014.

2 On run-off.

**TABLE G10 GENERAL INSURANCE: OPERATING RESULTS OF OFFSHORE INSURANCE FUNDS FOR THE YEAR ENDED
31ST DECEMBER 2014 (PART II)**

DIRECT INSURERS	% OF EARNED PREMIUMS			
	NET CLAIMS INCURRED	MANAGEMENT EXPENSES	DISTRIBUTION EXPENSES	UNDERWRITING PROFIT (LOSS)
ACE INS	30.7	42.9	19.6	6.8
AETNA	60.5	26.8	9.3	3.4
AETNA S'PORE BRANCH	0.0	0.0	0.0	0.0
AIA SPORE	0.0	0.0	0.0	0.0
AIG ASIA	42.2	367.8	-91.9	-218.1
ALLIANZ GLOBAL C&S	85.6	29.3	15.3	-30.3
ALLIED WORLD	43.8	78.1	6.9	-28.7
ATRADIUS CREDIT	60.8	100.1	-37.2	-23.7
AVIVA	0.0	0.0	0.0	0.0
AXA CORPORATE	113.7	23.5	18.5	-55.6
AXA SINGAPORE	105.6	14.8	6.6	-27.1
AXIS SPECIALTY	73.5	16.6	17.5	-7.5
CATLIN	51.1	76.3	-11.3	-16.0
CHINA TAIPING	12.5	18.9	5.6	63.0
CIGNA EUROPE	0.0	0.0	0.0	0.0
COFACE	104.9	23.4	20.1	-48.4
COSMIC 2	-9,448.3	1,087,275.9	106.9	-1,077,834.5
DIRECT ASIA	0.0	0.0	0.0	0.0
ECICS LTD	0.0	254.0	-35.0	-119.0
EQ INS	58.9	18.5	16.3	6.3
ERGO	0.0	0.0	0.0	0.0
ETIQA	-51.6	24.2	22.3	105.1
ETIQA PL	0.0	0.0	0.0	0.0
EULER HERMES	-96.8	106.1	12.0	78.7

FACTORY MUTUAL	0.0	0.0	0.0	0.0
FEDERAL	51.8	17.5	19.1	11.6
FIRST CAPITAL	89.9	12.4	-27.6	25.2
FM INS 2	0.0	0.0	0.0	0.0
GARD MARINE	23.5	5.1	12.5	58.8
GROUPAMA SA 2	120.9	-312.1	0.0	291.3
HDI-GERLING	274.9	50.9	5.6	-231.4
HL ASSURANCE	0.0	0.0	0.0	0.0
INDIA INTERNATIONAL	78.7	6.6	17.6	-2.9
IRONSHORE	54.6	17.2	25.9	2.3
JAPAN SHIP OWNERS' 1	0.0	0.0	0.0	0.0
LIBERTY	46.0	7.3	15.1	31.6
LIBERTY MUTUAL	36.3	58.9	2.3	2.6
LLOYD'S ASIA SCHEME	62.6	15.1	21.0	1.3
LONPAC	0.0	0.0	0.0	0.0
MSIG	17.2	40.1	2.4	40.3
NORTH OF ENGLAND P&I 1	0.0	0.0	0.0	0.0
NTUC INCOME	23.6	43.1	14.8	18.5
OAC	0.0	0.0	0.0	0.0
QBE	85.0	27.8	24.6	-37.4
REARDON 2	0.0	0.0	0.0	0.0
RSA INS	59.8	29.5	20.3	-9.6
SHENTON	0.0	0.0	0.0	0.0
SHIPOWNERS' MUTUAL P&I 1	37.5	26.1	38.8	-2.4
SKULD 1	0.0	0.0	0.0	0.0
STANDARD CLUB 1	24.5	39.8	33.7	1.9
STARR INTERNATIONAL	460.8	423.1	-528.4	-255.6
SWISS NATIONAL	192.1	150.7	25.1	-267.9
SWISS RE INTERNATIONAL	133.2	104.2	-34.8	-102.5
TENET SOMPO	50.3	12.5	33.1	4.0

TOKIO MARINE INS	7.2	31.4	-5.1	66.5
TT CLUB	28.2	37.5	-1.3	35.6
UK CLUB (BERMUDA) 1	-256.0	15.1	34.0	306.9
UK CLUB (EUROPE) 1	0.0	0.0	0.0	0.0
UOI	42.9	16.6	17.4	23.1
XL INS	65.6	81.2	0.1	-46.8
ZURICH	12.3	279.0	-192.4	1.1

REINSURERS	% OF EARNED PREMIUMS			
	NET CLAIMS INCURRED	MANAGEMENT EXPENSES	DISTRIBUTION EXPENSES	UNDERWRITING PROFIT (LOSS)
ALLIANZ SE	100.7	6.9	24.2	-31.7
ARAB INSURANCE	78.9	9.8	26.9	-15.6
ASIA CAPITAL RE	66.4	9.3	22.2	2.2
ASPEN INSURANCE	65.2	38.9	3.2	-7.3
BERKLEY INSURANCE	97.5	22.1	17.2	-36.7
DAVINCI RE	0.0	24.6	18.5	56.9
ENDURANCE SPECIALTY	56.7	10.2	27.7	5.4
EVEREST RE	49.3	3.9	20.8	25.9
GENERAL RE	-286.6	53.2	0.2	333.2
IAG RE	-290.3	2.8	14.5	373.0
KOREAN RE	74.2	3.9	28.2	-6.3
MILLI RE	42.6	12.8	22.3	22.3
MITSUI SUMITOMO RE 2	-975.3	73.4	35.8	966.2
MUNICH RE	75.1	6.4	26.5	-8.0
ODYSSEY RE	42.3	3.4	20.7	33.7
PARTNER RE ASIA	121.5	-3.4	-1.0	-17.1
PARTNER RE SE	49.0	6.3	30.1	14.6
RENAISSANCE RE	45.7	272.5	-29.9	-188.3
R&V	64.3	3.5	27.6	4.6
SAMSUNG RE	44.2	10.8	18.6	26.3

SCOR RE AP	101.3	19.6	23.8	-44.7
SINGAPORE RE	73.5	17.5	22.7	-13.7
SIRIUS INTERNATIONAL	73.1	21.7	13.2	-7.9
SWISS RE	96.8	10.0	16.4	-23.2
TOA RE	-81.2	8.0	29.5	143.7
TRANSATLANTIC REINSURANCE	102.8	25.5	29.4	-57.7
VALIDUS RE	21.0	12.2	28.2	38.6
XL RE	45.5	11.9	27.1	15.4

Notes:

1 Figures are in respect of Marine Mutual Insurers' financial years ended 20 Feb 2014 or 31 Mar 2014.

2 On run-off.