

**TABLE AG 14
RESULTS OF OFFSHORE INSURANCE FUND BUSINESS**

Year	Earned Premiums	Net Claims Incurred	Distribution Expenses	Management Expenses	Underwriting Profit / (Loss)	Net Investment Income ¹	Operating Profit / (Loss)
INDUSTRY²							
(\$ million)							
2011	3,297.4	8,634.0	750.3	410.6	-6,497.5	474.2	-6,023.3
2012	3,418.7	1,623.9	686.2	443.3	665.2	50.1	715.3
2013	3,783.7	1,556.7	775.0	487.7	964.3	-42.7	921.6
2014	4,310.0	2,108.9	848.7	574.6	777.8	507.9	1,285.8
2015	4,325.8	2,774.1	831.5	636.3	83.9	313.1	397.0
	(% change)	(% of Earned Premiums)				(% change)	
2011	9.8	261.8	22.8	12.5	-197.1	445.2	-5,783.3
2012	3.7	47.5	20.1	13.0	19.5	-89.4	-111.9
2013	10.7	41.1	20.5	12.9	25.5	-185.2	28.8
2014	13.9	48.9	19.7	13.3	18.0	-1,289.4	39.5
2015	0.4	64.1	19.2	14.7	1.9	-38.4	-69.1
DIRECT INSURERS							
(\$ million)							
2011	710.6	2,834.7	148.6	218.1	-2,490.8	32.3	-2,458.5
2012	892.7	239.0	159.5	237.9	256.3	-75.6	180.7
2013	1,090.2	286.5	175.4	267.0	361.3	133.3	494.6
2014	1,234.9	834.4	178.4	315.8	-93.7	75.5	-18.2
2015	1,338.7	790.3	143.1	365.1	40.2	79.8	120.0
	(% change)	(% of Earned Premiums)				(% change)	
2011	17.7	398.9	20.9	30.7	-350.5	-359.6	7,180.3
2012	25.6	26.8	17.9	26.6	28.7	-334.2	-107.3
2013	22.1	26.3	16.1	24.5	33.1	-276.2	173.7
2014	13.3	67.6	14.4	25.6	-7.6	-43.3	-103.7
2015	8.4	59.0	10.7	27.3	3.0	5.7	-759.7
REINSURERS							
(\$ million)							
2011	2,586.8	5,799.4	601.6	192.5	-4,006.8	441.9	-3,564.8
2012	2,526.0	1,385.0	526.7	205.4	408.8	125.8	534.6
2013	2,693.5	1,270.2	599.7	220.7	603.0	-176.0	427.0
2014	3,075.1	1,274.4	670.3	258.8	871.6	432.4	1,304.0
2015	2,987.2	1,983.9	688.4	271.2	43.7	233.3	277.0
	(% change)	(% of Earned Premiums)				(% change)	
2011	7.8	224.2	23.3	7.4	-154.9	344.5	-2,650.8
2012	-2.4	54.8	20.9	8.1	16.2	-71.5	-115.0
2013	6.6	47.2	22.3	8.2	22.4	-239.9	-20.1
2014	14.2	41.4	21.8	8.4	28.3	-345.7	205.4
2015	-2.9	66.4	23.0	9.1	1.5	-46.0	-78.8

¹ Refer to Table AG 15 for the breakdown, excluding marine mutual insurers

² Includes direct insurers and reinsurers only.