

TABLE G10 GENERAL INSURANCE: OPERATING RESULTS OF OFFSHORE INSURANCE FUNDS FOR THE YEAR ENDED 31ST DECEMBER 2015 (PART I)

(\$'000)

DIRECT INSURERS	EARNED PREMIUMS	NET CLAIMS INCURRED	MANAGEMENT EXPENSES	DISTRIBUTION EXPENSES	UNDERWRITING PROFIT (LOSS)	NET INVESTMENT INCOME	OPERATING PROFIT (LOSS)
AETNA	4,182	2,605	1,409	464	-296	28	-268
AETNA S'PORE BRANCH	0	0	0	0	0	0	0
AIA SPORE	0	0	0	0	0	0	0
AIG ASIA	1,214	7,010	18,253	-23,228	-822	380	-442
ALLIANZ GLOBAL C&S	122,705	48,567	38,489	14,398	21,252	1,733	22,985
ALLIED WORLD	43,137	44,616	22,702	-10,253	-13,928	1,014	-12,914
ATRADIUS CREDIT	3,784	733	3,920	-1,656	786	15	801
AVIVA	0	0	0	0	0	0	0
AXA CORPORATE	41,957	20,931	6,816	6,053	8,157	-304	7,853
AXA SINGAPORE	14,206	2,527	3,021	1,214	7,445	289	7,734
AXIS SPECIALTY	26,113	3,927	4,993	3,883	13,310	1,568	14,878
BERKSHIRE	18,883	11,846	1,768	8,749	-3,480	1,348	-2,132
CATLIN	27,486	7,981	11,980	8,569	-1,045	31	-1,014
CHINA TAIPING	2,135	584	374	160	1,018	153	1,171
CHUBB INS	12,895	6,367	5,571	2,234	-1,278	1,899	621
CIGNA EUROPE	0	0	0	0	0	0	0
COFACE	10,806	2,081	3,180	3,395	2,150	1,052	3,202
COSMIC 2	0	3,504	988	0	-4,492	140	-4,352
DIRECT ASIA	0	0	0	0	0	0	0
ECICS LTD	51	0	281	-37	-193	17	-176
EQ INS	86	-18	16	11	77	6	83
ERGO	0	0	0	0	0	0	0
ETIQA PL	407	-632	137	86	816	38	854
EULER HERMES	1,043	-994	6,451	-2,956	-1,458	126	-1,331
FACTORY MUTUAL	0	0	0	0	0	0	0
FEDERAL	8,644	6,370	1,892	1,632	-1,250	251	-998
FIRST CAPITAL	71,099	59,140	8,532	-17,920	21,348	17,137	38,485
FM INS 2	0	0	0	0	0	0	0
GARD (BERMUDA) 1	7,209	4,768	194	-11	2,258	-701	1,557

GARD MARINE	1,586	266	18	356	945	-136	809
GREAT AMERICAN	1,256	627	1,524	664	-1,559	0	-1,559
GROUPAMA SA 2	92	-1,949	528	2	1,510	91	1,601
HDI GLOBAL	6,354	4,302	1,182	417	452	39	491
HELVETIA SWISS	2,223	1,313	1,884	308	-1,281	7	-1,274
HL ASSURANCE	0	0	0	0	0	0	0
INDIA INTERNATIONAL	53,787	54,277	4,481	10,405	-15,377	14,148	-1,228
IRONSHORE	11,585	19,613	2,178	1,588	-11,794	367	-11,426
JAPAN SHIP OWNERS' 1	0	0	0	0	0	0	0
LIBERTY	4,762	1,913	4	846	1,998	104	2,102
LIBERTY MUTUAL	23,364	15,772	17,178	1,430	-11,015	567	-10,448
LLOYD'S ASIA SCHEME	625,415	354,219	95,732	122,334	53,130	21,566	74,696
LONPAC	0	0	0	0	0	0	0
MSIG	6,931	2,609	3,431	148	743	157	901
NORTH OF ENGLAND P&I 1	0	0	0	0	0	0	0
NTUC INCOME	239	59	91	37	52	82	134
OAC	0	0	0	0	0	0	0
QBE	29,060	22,861	6,211	6,202	-6,214	2,220	-3,994
QBE INS	11,719	1,926	2,892	2,179	4,722	-10	4,711
REARDON 2	0	-539	857	0	-318	202	-116
SHENTON	0	0	0	0	0	0	0
SHIPOWNERS' MUTUAL P&I 1	28,011	4,804	9,119	11,150	2,939	46	2,985
SKULD 1	781	252	572	459	-502	0	-502
SOMPO INS	21,363	7,114	3,624	6,793	3,833	3,234	7,066
STANDARD CLUB 1	8,617	365	5,739	3,483	-969	566	-403
STARR INTERNATIONAL	2,737	515	7,332	-8,247	3,137	572	3,709
SWISS RE INTERNATIONAL	45,325	44,307	23,480	-2,015	-20,446	5,939	-14,508
TOKIO MARINE INS	4,799	1,461	5,269	-4,545	2,614	833	3,447
TT CLUB	440	28	302	21	88	-59	29
UK CLUB (EUROPE) 1	235	8	39	90	98	0	98
UOI	9,990	6,034	1,890	926	1,140	317	1,457
XL INS	15,320	12,222	17,534	-1,934	-12,501	387	-12,115
ZURICH	4,623	3,989	11,038	-4,800	-5,604	2,377	-3,227

(\$'000)

REINSURERS	EARNED PREMIUMS	NET CLAIMS INCURRED	MANAGEMENT EXPENSES	DISTRIBUTION EXPENSES	UNDERWRITING PROFIT (LOSS)	NET INVESTMENT INCOME	OPERATING PROFIT (LOSS)
ALLIANZ SE	531,934	532,060	19,431	136,318	-155,875	40,729	-115,147
ARAB INSURANCE	21,147	19,665	1,841	4,876	-5,235	3,589	-1,646
ASIA CAPITAL RE	301,868	211,918	40,285	76,202	-26,538	18,927	-7,611
ASPEN INSURANCE	17,053	23,356	9,548	-1,245	-14,606	-396	-15,003
BERKLEY INSURANCE	5,209	5,597	2,505	1,036	-3,930	1,292	-2,638
CARDINAL RE 2	-34,661	-32,482	1,322	318	-3,819	100	-3,719
DAVINCI RE	7,362	5,775	1,350	824	-587	0	-587
ENDURANCE SPECIALTY	141,751	63,548	14,987	32,505	30,711	1,464	32,176
EVEREST RE	263,707	164,262	12,308	54,514	32,623	38,939	71,563
GENERAL RE	3,393	1,046	2,638	73	-364	3,552	3,189
IAG RE	201,638	-42,997	6,486	36,201	201,947	8,231	210,179
KOREAN RE	78,582	47,946	2,812	23,994	3,831	915	4,746
MAPFRE RE	0	0	1,156	0	-1,156	0	-1,156
MILLI RE	24,310	11,581	2,968	7,372	2,389	1,019	3,408
MUNICH RE	174,410	86,182	12,078	42,818	33,332	34,649	67,981
ODYSSEY RE	219,034	149,169	10,965	49,020	9,880	-4,742	5,138
PARTNER RE ASIA	146,220	72,049	4,072	46,105	23,995	-4,688	19,307
RENAISSANCE RE	6,302	5,925	7,680	-1,854	-5,449	0	-5,449
R+V	21,938	18,615	1,389	712	1,221	376	1,597
SAMSUNG RE	38,478	20,979	6,764	5,718	5,017	5,285	10,301
SCOR RE AP	120,245	111,083	21,028	31,292	-43,158	6,180	-36,978
SINGAPORE RE	13,169	9,397	3,306	3,527	-3,061	2,384	-677
SIRIUS INTERNATIONAL	43,008	26,572	8,301	5,828	2,306	14,762	17,068
SWISS RE	427,555	316,419	51,819	69,503	-10,186	35,463	25,277
TOA RE	40,012	6,799	2,869	11,338	19,006	6,702	25,708
TRANSATLANTIC REINSURANCE	37,135	26,103	4,336	9,607	-2,912	0	-2,912
VALIDUS RE	42,781	47,588	5,757	13,746	-24,310	-350	-24,660
XL RE	93,576	75,706	11,214	28,046	-21,391	18,908	-2,483

Notes:

1 Figures are in respect of Marine Mutual Insurers' financial years ended 20 Feb 2015 or 31 Mar 2015.

2 On run-off.

**TABLE G10 GENERAL INSURANCE: OPERATING RESULTS OF OFFSHORE INSURANCE FUNDS FOR THE YEAR ENDED
31ST DECEMBER 2015 (PART II)**

DIRECT INSURERS	% OF EARNED PREMIUMS			
	NET CLAIMS INCURRED	MANAGEMENT EXPENSES	DISTRIBUTION EXPENSES	UNDERWRITING PROFIT (LOSS)
AETNA	62.3	33.7	11.1	-7.1
AETNA S'PORE BRANCH	0.0	0.0	0.0	0.0
AIA SPORE	0.0	0.0	0.0	0.0
AIG ASIA	577.6	1,503.9	-1,913.8	-67.7
ALLIANZ GLOBAL C&S	39.6	31.4	11.7	17.3
ALLIED WORLD	103.4	52.6	-23.8	-32.3
ATRADIUS CREDIT	19.4	103.6	-43.8	20.8
AVIVA	0.0	0.0	0.0	0.0
AXA CORPORATE	49.9	16.2	14.4	19.4
AXA SINGAPORE	17.8	21.3	8.5	52.4
AXIS SPECIALTY	15.0	19.1	14.9	51.0
BERKSHIRE	62.7	9.4	46.3	-18.4
CATLIN	29.0	43.6	31.2	-3.8
CHINA TAIPING	27.3	17.5	7.5	47.7
CHUBB INS	49.4	43.2	17.3	-9.9
CIGNA EUROPE	0.0	0.0	0.0	0.0
COFACE	19.3	29.4	31.4	19.9
COSMIC 2	0.0	0.0	0.0	0.0
DIRECT ASIA	0.0	0.0	0.0	0.0
ECICS LTD	0.0	545.9	-71.2	-374.7
EQ INS	-20.9	18.9	12.4	89.6
ERGO	0.0	0.0	0.0	0.0
ETIQA PL	-155.1	33.6	21.1	200.3
EULER HERMES	-95.3	618.7	-283.6	-139.8

FACTORY MUTUAL	0.0	0.0	0.0	0.0
FEDERAL	73.7	21.9	18.9	-14.5
FIRST CAPITAL	83.2	12.0	-25.2	30.0
FM INS 2	0.0	0.0	0.0	0.0
GARD (BERMUDA) 1	66.1	2.7	-0.2	31.3
GARD MARINE	16.8	1.1	22.5	59.6
GREAT AMERICAN	50.0	121.4	52.8	-124.1
GROUPAMA SA 2	-2,116.0	573.6	2.6	1,639.8
HDI GLOBAL	67.7	18.6	6.6	7.1
HELVETIA SWISS	59.0	84.7	13.8	-57.6
HL ASSURANCE	0.0	0.0	0.0	0.0
INDIA INTERNATIONAL	100.9	8.3	19.3	-28.6
IRONSHORE	169.3	18.8	13.7	-101.8
JAPAN SHIP OWNERS' 1	0.0	0.0	0.0	0.0
LIBERTY	40.2	0.1	17.8	42.0
LIBERTY MUTUAL	67.5	73.5	6.1	-47.1
LLOYD'S ASIA SCHEME	56.6	15.3	19.6	8.5
LONPAC	0.0	0.0	0.0	0.0
MSIG	37.6	49.5	2.1	10.7
NORTH OF ENGLAND P&I 1	0.0	0.0	0.0	0.0
NTUC INCOME	24.8	38.2	15.4	21.6
OAC	0.0	0.0	0.0	0.0
QBE	78.7	21.4	21.3	-21.4
QBE INS	16.4	24.7	18.6	40.3
REARDON 2	0.0	0.0	0.0	0.0
SHENTON	0.0	0.0	0.0	0.0
SHIPOWNERS' MUTUAL P&I 1	17.1	32.6	39.8	10.5
SKULD 1	32.3	73.3	58.7	-64.3
SOMPO INS	33.3	17.0	31.8	17.9
STANDARD CLUB 1	4.2	66.6	40.4	-11.2

STARR INTERNATIONAL	18.8	267.9	-301.3	114.6
SWISS RE INTERNATIONAL	97.8	51.8	-4.4	-45.1
TOKIO MARINE INS	30.4	109.8	-94.7	54.5
TT CLUB	6.5	68.7	4.9	20.0
UK CLUB (EUROPE) 1	3.4	16.6	38.3	41.7
UOI	60.4	18.9	9.3	11.4
XL INS	79.8	114.4	-12.6	-81.6
ZURICH	86.3	238.8	-103.8	-121.2

REINSURERS	% OF EARNED PREMIUMS			
	NET CLAIMS INCURRED	MANAGEMENT EXPENSES	DISTRIBUTION EXPENSES	UNDERWRITING PROFIT (LOSS)
ALLIANZ SE	100.0	3.7	25.6	-29.3
ARAB INSURANCE	93.0	8.7	23.1	-24.8
ASIA CAPITAL RE	70.2	13.3	25.2	-8.8
ASPEN INSURANCE	137.0	56.0	-7.3	-85.7
BERKLEY INSURANCE	107.4	48.1	19.9	-75.4
CARDINAL RE 2	93.7	-3.8	-0.9	11.0
DAVINCI RE	78.4	18.3	11.2	-8.0
ENDURANCE SPECIALTY	44.8	10.6	22.9	21.7
EVEREST RE	62.3	4.7	20.7	12.4
GENERAL RE	30.8	77.8	2.1	-10.7
IAG RE	-21.3	3.2	18.0	100.2
KOREAN RE	61.0	3.6	30.5	4.9
MAPFRE RE	0.0	0.0	0.0	0.0
MILLI RE	47.6	12.2	30.3	9.8
MUNICH RE	49.4	6.9	24.6	19.1
ODYSSEY RE	68.1	5.0	22.4	4.5
PARTNER RE ASIA	49.3	2.8	31.5	16.4
RENAISSANCE RE	94.0	121.9	-29.4	-86.5
R+V	84.9	6.3	3.2	5.6

SAMSUNG RE	54.5	17.6	14.9	13.0
SCOR RE AP	92.4	17.5	26.0	-35.9
SINGAPORE RE	71.4	25.1	26.8	-23.2
SIRIUS INTERNATIONAL	61.8	19.3	13.6	5.4
SWISS RE	74.0	12.1	16.3	-2.4
TOA RE	17.0	7.2	28.3	47.5
TRANSATLANTIC REINSURANCE	70.3	11.7	25.9	-7.8
VALIDUS RE	111.2	13.5	32.1	-56.8
XL RE	80.9	12.0	30.0	-22.9

Notes:

1 Figures are in respect of Marine Mutual Insurers' financial years ended 20 Feb 2015 or 31 Mar 2015.

2 On run-off.