

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)							
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
2016	4,803.7	3,071.6	869.6	686.5	176.0	331.1	507.1
2017	4,608.8	2,123.6	955.4	723.8	806.1	47.6	853.7
	(% change)	(% of Earned Premiums)				(% change)	
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
2016	11.0	63.9	18.1	14.3	3.7	5.7	27.7
2017	-4.1	46.1	20.7	15.7	17.5	-85.6	68.3
DIRECT INSURERS							
(\$ million)							
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
2016	1,371.2	691.4	177.2	407.6	95.0	71.9	166.9
2017	1,362.3	714.0	162.6	431.1	54.7	17.8	72.5
	(% change)	(% of Earned Premiums)				(% change)	
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
2016	2.4	50.4	12.9	29.7	6.9	-9.9	39.1
2017	-0.6	52.4	11.9	31.6	4.0	-75.3	-56.6
REINSURERS							
(\$ million)							
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
2016	3,432.5	2,380.2	692.4	278.9	81.0	259.2	340.2
2017	3,246.5	1,409.7	792.8	292.7	751.4	29.8	781.2
	(% change)	(% of Earned Premiums)				(% change)	
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
2016	14.9	69.3	20.2	8.1	2.4	11.1	22.8
2017	-5.4	43.4	24.4	9.0	23.1	-88.5	129.6

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

² Includes direct insurers and reinsurers only.