

TABLE G10 GENERAL INSURANCE: OPERATING RESULTS OF OFFSHORE INSURANCE FUNDS FOR THE YEAR ENDED 31ST DECEMBER 2017
(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)
ACYC	3,102	792	5,720	-1,736	-1,674	24	-1,650
AETNA 2	729	-374	197	31	875	25	899
AETNA S'PORE BRANCH	2,864	2,787	522	310	-754	35	-720
AIA SPORE	0	0	0	0	0	0	0
AIG ASIA	13,366	2,998	13,485	-10,872	7,755	816	8,571
ALLIANZ GLOBAL C&S	135,135	68,719	42,972	19,922	3,522	15,192	18,714
ALLIED WORLD	16,253	24,069	31,448	-6,134	-33,130	3,042	-30,088
AUTO & GENERAL	0	0	0	0	0	0	0
AVIVA	0	0	0	0	0	0	0
AXA CORPORATE	42,843	29,321	7,817	7,490	-1,786	4,971	3,185
AXA INSURANCE	10,940	8,159	3,161	796	-1,176	98	-1,078
AXIS SPECIALTY	22,395	12,842	4,338	3,740	1,474	1,500	2,975
BERKLEY INSURANCE	20,624	9,115	8,535	5,318	-2,345	-2,333	-4,678
BERKSHIRE	57,126	44,829	10,133	6,893	-4,729	463	-4,266
CHINA TAIPING	9,272	6,704	1,781	3,181	-2,394	232	-2,162
CHUBB INS	22,515	-1,765	8,986	4,863	10,431	-3,061	7,370
CIGNA EUROPE	0	0	0	0	0	0	0
COFACE	8,422	4,185	4,067	3,069	-2,899	595	-2,304
COSMIC	0	-2,480	435	0	2,045	144	2,189
DIRECT ASIA	0	0	0	0	0	0	0
ECICS LTD	21	0	118	-48	-49	14	-34
EQ INS	146	-1	16	28	103	2	104
ERGO	428	231	1,293	165	-1,260	3	-1,256
ETIQA PL	7,692	1,218	1,152	3,128	2,195	29	2,224
EULER HERMES	1,554	-1,110	10,125	-1,526	-5,935	439	-5,496
FACTORY MUTUAL	0	0	0	0	0	0	0
FIRST CAPITAL	61,274	34,423	16,480	-16,171	26,542	8,003	34,545
FWD SINGAPORE	0	0	0	0	0	0	0
GARD (BERMUDA) 1	12,190	7,959	257	448	3,525	280	3,805
GARD MARINE	1,204	628	23	205	348	153	501
GEG	3,021	2,309	1,210	-347	-152	19	-134
GREAT AMERICAN	26,042	14,736	6,438	7,285	-2,417	146	-2,272
HDI GLOBAL	10,163	7,102	3,017	1,532	-1,488	217	-1,271
HELVETIA SWISS	7,961	7,183	4,590	1,569	-5,381	285	-5,096
HL ASSURANCE	0	0	0	0	0	0	0
INDIA INTERNATIONAL	51,999	46,085	5,926	9,289	-9,301	-3,309	-12,609
IRONSHORE	7,208	540	3,302	2,249	1,117	490	1,607

JAPAN SHIP OWNERS' 1	0	0	0	0	0	0	0
LIBERTY	4,985	2,407	812	784	982	118	1,100
LIBERTY INTERNATIONAL	29,188	12,554	18,561	3,625	-5,551	1,136	-4,415
LLOYD'S ASIA SCHEME	582,225	305,866	95,762	124,854	55,743	-12,276	43,466
LONPAC	0	0	0	0	0	0	0
MSIG	8,945	2,064	5,473	432	976	245	1,221
NORTH OF ENGLAND P&I 1	0	0	0	0	0	0	0
NTUC INCOME	3,251	8,735	652	32	-6,168	54	-6,114
QBE INS	21,392	15,613	14,132	-7,466	-887	86	-801
REARDON 2	0	39	790	0	-829	144	-685
SHIPOWNERS' MUTUAL P&I	30,613	4,448	10,970	11,499	3,697	34	3,731
SKULD 1	2,263	732	1,080	1,141	-690	0	-690
SOMPO INS	4,204	-7,524	1,700	-710	10,738	2,768	13,506
STANDARD CLUB 1	9,878	-2,823	6,864	3,658	2,179	-190	1,988
STARR INTERNATIONAL	853	1,495	7,878	-9,065	545	2,751	3,297
SWISS RE INTERNATIONAL	50,824	18,367	25,537	-4,414	11,334	-10,313	1,021
TOKIO MARINE INS	5,613	1,481	5,125	-4,555	3,562	885	4,447
TT CLUB	545	4	257	129	155	-28	127
UK CLUB (EUROPE) 1	0	-12	0	0	12	1	12
UOI	12,055	4,054	2,467	1,197	4,338	3,023	7,361
XL INS	34,689	13,750	20,141	6,071	-5,272	-2,061	-7,333
ZURICH	4,319	1,502	15,327	-9,275	-3,235	2,897	-339

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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	528,403	162,928	21,046	149,704	194,725	-25,455	169,270
ASIA CAPITAL RE	315,995	166,343	37,456	104,600	7,596	64,256	71,852
ASPEN INSURANCE	13,631	6,144	6,412	12	1,063	2,703	3,767
CARDINAL RE 2	348	-168	847	79	-410	292	-119
CHINA REINSURANCE	77,921	48,276	4,392	34,227	-8,975	356	-8,618
DAVINCI RE	5,494	9,867	847	259	-5,479	8	-5,471
ENDURANCE SPECIALTY	113,583	55,218	14,013	20,149	24,203	3,940	28,143
EVEREST RE	206,481	85,472	12,495	40,847	67,667	-15,518	52,149
GENERAL RE	2,491	-4,095	3,189	-538	3,934	-2,620	1,314
IAG RE	230,429	-9,012	3,630	27,999	207,812	60,217	268,028
KOREAN RE	92,155	41,486	3,299	31,259	16,110	1,769	17,880
MAPFRE RE	43,876	30,038	2,505	16,317	-4,983	-2,611	-7,595
MILLI RE	23,137	13,081	3,210	4,159	2,687	1,706	4,393
MUNICH RE	174,512	22,040	16,083	69,303	67,086	-38,139	28,947
ODYSSEY RE	201,544	94,229	9,215	55,404	42,697	16,667	59,364
PARTNER RE ASIA	232,532	183,031	11,109	34,554	3,838	17,350	21,187
QATAR RE	13,580	7,279	2,332	4,704	-735	294	-441
RENAISSANCE RE	16,983	25,095	5,958	-2,040	-12,030	0	-12,030
SAMSUNG RE	9,891	14,182	5,425	-3,453	-6,262	-1,249	-7,511

SCOR RE AP	249,610	216,339	16,824	54,190	-37,744	9,114	-28,630
SINGAPORE RE	17,403	9,257	4,340	4,662	-856	2,750	1,894
SIRIUS INTERNATIONAL	26,078	6,008	8,313	1,610	10,148	-12,195	-2,047
SWISS RE	317,612	80,752	60,275	41,983	134,602	-29,156	105,446
TOA RE	32,627	1,838	3,243	12,790	14,757	-629	14,128
TRANSATLANTIC REINSURANCE	60,402	35,363	6,722	12,503	5,815	182	5,997
VALIDUS RE	28,779	10,973	5,157	7,911	4,738	2,148	6,886
XL Bermuda	211,006	97,702	24,353	69,573	19,378	-26,334	-6,956

Notes:

1 Figures are in respect of Marine Mutual Insurers' financial years ended 20 Feb 2017 or 31 Mar 2017.

2 On run-off.

**TABLE G10 GENERAL INSURANCE: OPERATING RESULTS OF OFFSHORE INSURANCE FUNDS
FOR THE YEAR ENDED 31ST DECEMBER 2017 (PART II)**

DIRECT INSURERS	% OF EARNED PREMIUMS			
	NET CLAIMS INCURRED	MANAGEMENT EXPENSES	DISTRIBUTION EXPENSES	UNDERWRITING PROFIT (LOSS)
ACYC	25.5	184.4	-56.0	-54.0
AETNA 2	-51.4	27.1	4.3	120.0
AETNA S'PORE BRANCH	97.3	18.2	10.8	-26.3
AIA SPORE	0.0	0.0	0.0	0.0
AIG ASIA	22.4	100.9	-81.3	58.0
ALLIANZ GLOBAL C&S	50.9	31.8	14.7	2.6
ALLIED WORLD	148.1	193.5	-37.7	-203.8
AUTO & GENERAL	0.0	0.0	0.0	0.0
AVIVA	0.0	0.0	0.0	0.0
AXA CORPORATE	68.4	18.2	17.5	-4.2
AXA INSURANCE	74.6	28.9	7.3	-10.7
AXIS SPECIALTY	57.3	19.4	16.7	6.6
BERKLEY INSURANCE	44.2	41.4	25.8	-11.4
BERKSHIRE	78.5	17.7	12.1	-8.3
CHINA TAIPING	72.3	19.2	34.3	-25.8
CHUBB INS	-7.8	39.9	21.6	46.3
CIGNA EUROPE	0.0	0.0	0.0	0.0
COFACE	49.7	48.3	36.4	-34.4
COSMIC	0.0	0.0	0.0	0.0
DIRECT ASIA	0.0	0.0	0.0	0.0
ECICS LTD	0.0	562.7	-230.6	-232.0
EQ INS	-0.5	10.7	19.2	70.6
ERGO	53.9	302.0	38.5	-294.4
ETIQA PL	15.8	15.0	40.7	28.5

EULER HERMES	-71.4	651.4	-98.1	-381.8
FACTORY MUTUAL	0.0	0.0	0.0	0.0
FIRST CAPITAL	56.2	26.9	-26.4	43.3
FWD SINGAPORE	0.0	0.0	0.0	0.0
GARD (BERMUDA) 1	65.3	2.1	3.7	28.9
GARD MARINE	52.2	1.9	17.0	28.9
GEG	76.4	40.1	-11.5	-5.0
GREAT AMERICAN	56.6	24.7	28.0	-9.3
HDI GLOBAL	69.9	29.7	15.1	-14.6
HELVETIA SWISS	90.2	57.7	19.7	-67.6
HL ASSURANCE	0.0	0.0	0.0	0.0
INDIA INTERNATIONAL	88.6	11.4	17.9	-17.9
IRONSHORE	7.5	45.8	31.2	15.5
JAPAN SHIP OWNERS' 1	0.0	0.0	0.0	0.0
LIBERTY	48.3	16.3	15.7	19.7
LIBERTY INTERNATIONAL	43.0	63.6	12.4	-19.0
LLOYD'S ASIA SCHEME	52.5	16.4	21.4	9.6
LONPAC	0.0	0.0	0.0	0.0
MSIG	23.1	61.2	4.8	10.9
NORTH OF ENGLAND P&I 1	0.0	0.0	0.0	0.0
NTUC INCOME	268.7	20.1	1.0	-189.8
QBE INS	73.0	66.1	-34.9	-4.1
REARDON 2	0.0	0.0	0.0	0.0
SHIPOWNERS' MUTUAL P&I	14.5	35.8	37.6	12.1
SKULD 1	32.3	47.7	50.4	-30.5
SOMPO INS	-179.0	40.4	-16.9	255.4
STANDARD CLUB 1	-28.6	69.5	37.0	22.1
STARR INTERNATIONAL	175.2	923.7	-1,062.9	64.0
SWISS RE INTERNATIONAL	36.1	50.2	-8.7	22.3
TOKIO MARINE INS	26.4	91.3	-81.2	63.5
TT CLUB	0.8	47.2	23.6	28.4
UK CLUB (EUROPE) 1	0.0	0.0	0.0	0.0

UOI	33.6	20.5	9.9	36.0
XL INS	39.6	58.1	17.5	-15.2
ZURICH	34.8	354.9	-214.8	-74.9

REINSURERS	% OF EARNED PREMIUMS			
	NET CLAIMS INCURRED	MANAGEMENT EXPENSES	DISTRIBUTION EXPENSES	UNDERWRITING PROFIT (LOSS)
ALLIANZ SE	30.8	4.0	28.3	36.9
ASIA CAPITAL RE	52.6	11.9	33.1	2.4
ASPEN INSURANCE	45.1	47.0	0.1	7.8
CARDINAL RE 2	-48.2	243.6	22.6	-118.0
CHINA REINSURANCE	62.0	5.6	43.9	-11.5
DAVINCI RE	179.6	15.4	4.7	-99.7
ENDURANCE SPECIALTY	48.6	12.3	17.7	21.3
EVEREST RE	41.4	6.1	19.8	32.8
GENERAL RE	-164.4	128.0	-21.6	157.9
IAG RE	-3.9	1.6	12.2	90.2
KOREAN RE	45.0	3.6	33.9	17.5
MAPFRE RE	68.5	5.7	37.2	-11.4
MILLI RE	56.5	13.9	18.0	11.6
MUNICH RE	12.6	9.2	39.7	38.4
ODYSSEY RE	46.8	4.6	27.5	21.2
PARTNER RE ASIA	78.7	4.8	14.9	1.7
QATAR RE	53.6	17.2	34.6	-5.4
RENAISSANCE RE	147.8	35.1	-12.0	-70.8
SAMSUNG RE	143.4	54.8	-34.9	-63.3
SCOR RE AP	86.7	6.7	21.7	-15.1
SINGAPORE RE	53.2	24.9	26.8	-4.9
SIRIUS INTERNATIONAL	23.0	31.9	6.2	38.9
SWISS RE	25.4	19.0	13.2	42.4
TOA RE	5.6	9.9	39.2	45.2

TRANSATLANTIC REINSURANCE	58.5	11.1	20.7	9.6
VALIDUS RE	38.1	17.9	27.5	16.5
XL Bermuda	46.3	11.5	33.0	9.2

Notes:

1 Figures are in respect of Marine Mutual Insurers' financial years ended 20 Feb 2017 or 31 Mar 2017.

2 On run-off.