

TABLE AG 13
INCURRED LOSS RATIOS OF OFFSHORE INSURANCE FUND BUSINESS BY LINE

Year	Marine & Aviation		Property	Casualty and Others	Total
	Cargo	Hull and Liability			
(%)					
INDUSTRY					
2003	67.8	107.1	56.7	59.1	60.3
2004	57.3	59.1	69.2	55.7	64.2
2005	56.6	63.1	50.0	56.5	52.9
2006	57.1	52.9	42.9	39.8	43.8
2007	44.9	58.2	59.6	43.1	54.6
DIRECT INSURERS					
2003	66.1	71.9	17.3	30.7	36.2
2004	64.0	58.9	10.0	44.6	39.2
2005	31.9	74.1	25.3	52.2	49.4
2006	41.0	72.7	33.9	34.5	44.7
2007	47.6	50.7	76.9	42.2	54.5
REINSURERS					
2003	68.2	107.1	52.6	61.5	57.9
2004	64.8	74.4	72.2	42.9	65.1
2005	64.1	60.0	51.7	48.2	52.0
2006	75.9	46.0	46.3	42.9	47.2
2007	54.8	61.4	55.8	45.9	53.8
CAPTIVE INSURERS					
2003	66.8	218.4	113.6	65.5	88.2
2004	27.2	-274.6	56.2	95.0	71.2
2005	48.3	35.9	42.6	83.7	60.7
2006	27.3	-24.9	26.1	33.2	27.3
2007	26.7	129.4	74.0	24.4	58.7