

**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 <sup>1</sup>	Operating Profit / (Loss)
<b>INDUSTRY<sup>2</sup></b>							
(\$ million)							
2003	1,705.3	961.1	374.2	127.9	242.1	123.9	366.0
2004	1,674.0	1,057.1	382.4	190.6	44.0	122.2	166.1
2005	1,759.7	910.1	422.7	125.0	301.9	190.4	492.2
2006	1,791.6	841.7	434.5	142.0	373.3	180.8	554.1
<b>2007</b>	<b>2,124.9</b>	<b>1,145.8</b>	<b>509.8</b>	<b>185.5</b>	<b>283.8</b>	<b>219.3</b>	<b>503.1</b>
	(% change)	(% of Earned Premiums)				(% change)	
2003	9.0	56.4	21.9	7.5	14.2	-7.2	213.9
2004	-1.8	63.1	22.8	11.4	2.6	-1.4	-54.6
2005	5.1	51.7	24.0	7.1	17.2	55.8	196.3
2006	1.8	47.0	24.3	7.9	20.8	-5.0	12.6
<b>2007</b>	<b>18.6</b>	<b>53.9</b>	<b>24.0</b>	<b>8.7</b>	<b>13.4</b>	<b>21.3</b>	<b>-9.2</b>
<b>DIRECT INSURERS</b>							
(\$ million)							
2003	123.9	44.9	11.4	38.6	29.0	26.8	55.8
2004	125.8	49.4	4.3	42.4	29.7	26.5	56.2
2005	176.8	87.3	24.1	43.0	22.4	128.2	150.6
2006	192.1	86.0	36.6	54.1	15.5	167.1	182.6
<b>2007</b>	<b>283.3</b>	<b>154.3</b>	<b>55.3</b>	<b>63.9</b>	<b>9.7</b>	<b>55.2</b>	<b>64.9</b>
	(% change)	(% of Earned Premiums)				(% change)	
2003	14.6	36.2	9.2	31.2	23.4	-47.4	125.2
2004	1.5	39.2	3.4	33.7	23.6	-1.1	0.7
2005	40.5	49.4	13.6	24.3	12.7	383.6	167.9
2006	8.7	44.7	19.1	28.2	8.0	30.3	21.2
<b>2007</b>	<b>47.4</b>	<b>54.5</b>	<b>19.5</b>	<b>22.6</b>	<b>3.4</b>	<b>-67.0</b>	<b>-64.5</b>
<b>REINSURERS</b>							
(\$ million)							
2003	1,581.4	916.2	362.8	89.3	213.1	96.7	309.8
2004	1,548.2	1,007.7	378.1	148.1	14.2	93.4	107.6
2005	1,582.9	822.7	398.6	82.1	279.4	62.2	341.6
2006	1,599.4	755.7	397.9	87.9	357.9	13.7	371.6
<b>2007</b>	<b>1,841.6</b>	<b>991.5</b>	<b>454.4</b>	<b>121.6</b>	<b>274.1</b>	<b>164.2</b>	<b>438.2</b>
	(% change)	(% of Earned Premiums)				(% change)	
2003	8.6	57.9	22.9	5.6	13.5	23.3	253.6
2004	-2.1	65.1	24.4	9.6	0.9	-3.4	-65.3
2005	2.2	52.0	25.2	5.2	17.7	-33.4	217.4
2006	1.0	47.2	24.9	5.5	22.4	-77.9	8.8
<b>2007</b>	<b>15.1</b>	<b>53.8</b>	<b>24.7</b>	<b>6.6</b>	<b>14.9</b>	<b>1,095.3</b>	<b>17.9</b>

<sup>1</sup> The definition of Net Investment Income had been changed in 2005, please refer to Table AG 15 for the breakdown.

<sup>2</sup> Includes direct insurers and reinsurers only.