

Table QG7

INCURRED LOSS RATIOS OF OFFSHORE INSURANCE FUND BUSINESS (DIRECT INSURERS)

Quarter	Marine & Aviation		Property	Casualty & Others	Total
	Cargo	Hull & Liability			
					(%)
3Q 2005	18.8	91.5	16.9	48.5	44.8
4Q 2005	80.1	103.2	78.5	51.4	72.5
1Q 2006	33.1	21.3	13.8	58.1	33.6
2Q 2006	42.5	110.1	15.6	50.6	55.5
3Q 2006	41.0	106.5	23.2	37.7	46.5
4Q 2006	31.8	37.0	105.8	17.8	46.0
1Q 2007	53.4	9.6	50.9	54.3	38.4
2Q 2007	36.5	56.0	38.8	45.4	46.1
3Q 2007	39.3	37.7	45.8	29.7	37.7
4Q 2007	51.3	68.7	153.7	37.7	78.3
1Q 2008	54.3	26.1	41.6	38.2	36.9
2Q 2008 p	50.4	76.8	3.9	68.0	54.9

p - preliminary