

Table QG 8

UNDERWRITING & OPERATING RESULTS OF OFFSHORE INSURANCE FUND BUSINESS (DIRECT INSURERS)

Quarter	Earned Premiums	Net Claims Incurred	Net Commissions	Management Expenses	Other Distribution Expenses	Underwriting Profit/(Loss)	Operating Profit/(Loss)
(\$ million)							
3Q 2005	47.7	21.4	9.7	12.2	0.03	4.4	24.3
4Q 2005	37.1	26.9	1.5	14.8	0.02	(6.0)	16.3
1Q 2006	50.8	17.1	7.5	12.8	0.01	13.4	18.9
2Q 2006	44.0	24.4	8.4	12.0	0.01	(0.8)	59.3
3Q 2006	47.5	22.1	10.3	12.1	0.01	3.0	69.2
4Q 2006	51.8	23.8	7.5	19.6	0.03	0.8	36.1
1Q 2007	61.0	23.4	13.7	14.1	0.09	9.8	30.6
2Q 2007	58.8	27.1	13.3	13.5	0.10	4.8	64.0
3Q 2007	72.6	27.4	11.8	18.1	0.33	15.0	11.1
4Q 2007	81.8	64.1	14.2	21.5	0.33	(18.3)	(45.5)
1Q 2008	72.6	26.8	14.1	19.9	0.21	11.6	(12.3)
2Q 2008 p	80.2	44.0	18.2	19.0	0.32	(1.3)	(10.5)

p - preliminary