

**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 ¹	Operating Profit / (Loss)
INDUSTRY²							
(\$ million)							
2015	4,325.8	2,774.1	831.5	636.3	83.9	313.1	397.0
2016	4,803.7	3,071.6	869.6	686.5	176.0	331.1	507.1
2017	4,608.8	2,123.6	955.4	723.8	806.1	47.6	853.7
2018	6,626.0	5,530.4	1,497.0	767.0	-1,168.4	178.3	-990.1
2019	8,005.6	6,465.5	1,707.4	787.1	-954.3	658.5	-295.8
	(% change)	(% of Earned Premiums)				(% change)	
2015	0.4	64.1	19.2	14.7	1.9	-38.4	-69.1
2016	11.0	63.9	18.1	14.3	3.7	5.7	27.7
2017	-4.1	46.1	20.7	15.7	17.5	-85.6	68.3
2018	43.8	83.5	22.6	11.6	-17.6	274.4	-216.0
2019	20.8	80.8	21.3	9.8	-11.9	269.2	-70.1
DIRECT INSURERS							
(\$ million)							
2015	1,338.7	790.3	143.1	365.1	40.2	79.8	120.0
2016	1,371.2	691.4	177.2	407.6	95.0	71.9	166.9
2017	1,362.3	714.0	162.6	431.1	54.7	17.8	72.5
2018	1,423.6	1,102.8	133.3	438.0	-250.5	73.7	-176.7
2019	1,497.1	1,010.9	104.4	412.1	-30.3	139.9	109.6
	(% change)	(% of Earned Premiums)				(% change)	
2015	8.4	59.0	10.7	27.3	3.0	5.7	-759.7
2016	2.4	50.4	12.9	29.7	6.9	-9.9	39.1
2017	-0.6	52.4	11.9	31.6	4.0	-75.3	-56.6
2018	4.5	77.5	9.4	30.8	-17.6	314.5	-343.9
2019	5.2	67.5	7.0	27.5	-2.0	89.8	-162.0
REINSURERS							
(\$ million)							
2015	2,987.2	1,983.9	688.4	271.2	43.7	233.3	277.0
2016	3,432.5	2,380.2	692.4	278.9	81.0	259.2	340.2
2017	3,246.5	1,409.7	792.8	292.7	751.4	29.8	781.2
2018	5,202.3	4,427.5	1,363.7	329.0	-917.9	104.6	-813.3
2019	6,508.6	5,454.6	1,603.0	375.0	-924.0	518.6	-405.4
	(% change)	(% of Earned Premiums)				(% change)	
2015	-2.9	66.4	23.0	9.1	1.5	-46.0	-78.8
2016	14.9	69.3	20.2	8.1	2.4	11.1	22.8
2017	-5.4	43.4	24.4	9.0	23.1	-88.5	129.6
2018	60.2	85.1	26.2	6.3	-17.6	250.5	-204.1
2019	25.1	83.8	24.6	5.8	-14.2	395.7	-50.2

¹ Refer to Table AG 15 for the breakdown, excluding marine mutual insurers

² Includes direct insurers and reinsurers only.