

**TABLE QG 14
RESULTS OF OFFSHORE INSURANCE FUND BUSINESS**

Quarter	Earned Premiums	Net Claims Incurred	Distribution Expenses	Management Expenses	Underwriting Profit / (Loss)	Net Investment Income	Operating Profit / (Loss)
INDUSTRY							
(\$ million)							
2Q 2018	1,622.5	790.8	447.2	169.8	214.8	114.3	329.1
3Q 2018	1,984.4	2,826.8	337.5	193.9	-1,373.7	54.6	-1,319.2
4Q 2018	1,656.9	1,189.1	283.2	207.3	-22.7	98.3	75.6
1Q 2019	1,855.7	1,419.4	465.3	182.5	-211.4	263.4	52.0
2Q 2019	2,068.7	1,248.0	475.7	191.6	153.4	194.4	347.8
3Q 2019	2,153.0	2,028.1	411.9	197.6	-484.6	199.0	-285.7
4Q 2019	1,942.2	1,804.5	352.3	209.7	-424.4	22.5	-401.8
1Q 2020	1,725.9	1,310.4	396.5	163.7	-144.7	105.5	-39.2
2Q 2020	1,782.3	1,368.7	410.1	182.0	-178.4	327.7	149.3
3Q 2020	1,962.1	1,159.6	368.9	179.5	254.1	92.1	346.2
4Q 2020	1,797.4	1,251.4	370.6	186.1	-10.7	52.0	41.4
1Q 2021	1,731.1	1,103.3	418.1	172.2	37.5	2.3	39.7
	(% Change Over Corr Qtr)	(% of Earned Premiums)				(% Change Over Corr Qtr)	
2Q 2018	39.6	48.7	27.6	10.5	13.2	500.0	62.3

Quarter	Earned Premiums	Net Claims Incurred	Distribution Expenses	Management Expenses	Underwriting Profit / (Loss)	Net Investment Income	Operating Profit / (Loss)
3Q 2018	65.6	142.5	17.0	9.8	-69.2	300.0	-516.3
4Q 2018	46.8	71.8	17.1	12.5	-1.4	-1,895.7	-68.0
1Q 2019	37.0	76.5	25.1	9.8	-11.4	-428.4	96.3
2Q 2019	27.5	60.3	23.0	9.3	7.4	70.0	5.7
3Q 2019	8.5	94.2	19.1	9.2	-22.5	264.7	-78.3
4Q 2019	17.2	92.9	18.1	10.8	-21.9	-77.1	-631.5
1Q 2020	-7.0	75.9	23.0	9.5	-8.4	-60.0	-175.4
2Q 2020	-13.8	76.8	23.0	10.2	-10.0	68.5	-57.1
3Q 2020	-8.9	59.1	18.8	9.1	13.0	-53.7	-221.2
4Q 2020	-7.5	69.6	20.6	10.4	-0.6	130.7	-110.3
1Q 2021	0.3	63.7	24.2	9.9	2.2	-97.8	-201.4
DIRECT INSURERS							
(\$ million)							
2Q 2018	320.6	293.7	39.7	101.4	-114.2	48.4	-65.8
3Q 2018	392.5	236.8	28.4	106.7	20.6	22.9	43.5
4Q 2018	332.6	324.5	15.2	120.5	-127.6	32.9	-94.7
1Q 2019	372.0	234.7	42.5	89.4	5.4	42.4	47.8
2Q 2019	368.7	235.3	11.4	100.1	21.8	53.9	75.8
3Q 2019	385.1	313.5	28.4	105.0	-61.8	68.1	6.3

Quarter	Earned Premiums	Net Claims Incurred	Distribution Expenses	Management Expenses	Underwriting Profit / (Loss)	Net Investment Income	Operating Profit / (Loss)
4Q 2019	360.3	267.2	17.6	106.0	-30.4	-16.3	-46.8
1Q 2020	365.0	384.1	34.0	80.9	-134.0	112.4	-21.6
2Q 2020	392.9	285.2	5.6	96.2	5.9	108.1	114.0
3Q 2020	357.4	269.8	14.0	91.0	-17.4	6.8	-10.6
4Q 2020	371.2	239.7	30.9	96.8	3.8	-24.1	-20.3
1Q 2021	345.9	192.1	23.7	88.6	41.5	-33.4	8.1
	(% Change Over Corr Qtr)	(% of Earned Premiums)			(% Change Over Corr Qtr)		
2Q 2018	-5.2	91.6	12.4	31.6	-35.6	179.1	-255.6
3Q 2018	29.7	60.3	7.2	27.2	5.2	-108,722.9	-259.2
4Q 2018	-1.1	97.6	4.6	36.2	-38.4	-3,172.2	-903.5
1Q 2019	18.7	63.1	11.4	24.0	1.5	-244.0	-272.5
2Q 2019	15.0	63.8	3.1	27.2	5.9	11.4	-215.1
3Q 2019	-1.9	81.4	7.4	27.3	-16.1	197.4	-85.5
4Q 2019	8.3	74.2	4.9	29.4	-8.4	-149.6	-50.6
1Q 2020	-1.9	105.2	9.3	22.2	-36.7	165.0	-145.1
2Q 2020	6.6	72.6	1.4	24.5	1.5	100.5	50.5
3Q 2020	-7.2	75.5	3.9	25.5	-4.9	-89.9	-267.2
4Q 2020	3.0	64.6	8.3	26.1	1.0	47.5	-56.5

Quarter	Earned Premiums	Net Claims Incurred	Distribution Expenses	Management Expenses	Underwriting Profit / (Loss)	Net Investment Income	Operating Profit / (Loss)
1Q 2021	-5.3	55.5	6.8	25.6	12.0	-129.7	-137.5
REINSURERS							
(\$ million)							
2Q 2018	1,301.9	497.0	407.4	68.4	329.0	65.9	394.9
3Q 2018	1,592.0	2,590.0	309.1	87.2	-1,394.3	31.6	-1,362.7
4Q 2018	1,324.3	864.5	268.0	86.8	104.9	65.4	170.3
1Q 2019	1,483.7	1,184.7	422.7	93.1	-216.8	221.0	4.2
2Q 2019	1,700.0	1,012.7	464.3	91.4	131.6	140.5	272.1
3Q 2019	1,767.9	1,714.7	383.5	92.6	-422.8	130.8	-292.0
4Q 2019	1,581.8	1,537.3	334.8	103.7	-394.0	38.9	-355.1
1Q 2020	1,360.9	926.4	362.5	82.7	-10.7	-6.9	-17.6
2Q 2020	1,389.4	1,083.5	404.5	85.8	-184.3	219.6	35.3
3Q 2020	1,604.7	889.8	354.9	88.5	271.5	85.3	356.8
4Q 2020	1,426.2	1,011.7	339.7	89.3	-14.4	76.1	61.7
1Q 2021	1,385.2	911.2	394.4	83.6	-4.0	35.7	31.7
	(% Change Over Corr Qtr)	(% of Earned Premiums)				(% Change Over Corr Qtr)	
2Q 2018	58.0	38.2	31.3	5.3	25.3	3,750.6	146.0
3Q 2018	77.8	162.7	19.4	5.5	-87.6	131.7	-495.9

Quarter	Earned Premiums	Net Claims Incurred	Distribution Expenses	Management Expenses	Underwriting Profit / (Loss)	Net Investment Income	Operating Profit / (Loss)
4Q 2018	67.2	65.3	20.2	6.6	7.9	-1,584.9	-24.2
1Q 2019	42.6	79.8	28.5	6.3	-14.6	-535.4	-92.3
2Q 2019	30.6	59.6	27.3	5.4	7.7	113.1	-31.1
3Q 2019	11.1	97.0	21.7	5.2	-23.9	313.5	-78.6
4Q 2019	19.4	97.2	21.2	6.6	-24.9	-40.5	-308.5
1Q 2020	-8.3	68.1	26.6	6.1	-0.8	-103.1	-524.7
2Q 2020	-18.3	78.0	29.1	6.2	-13.3	56.3	-87.0
3Q 2020	-9.2	55.4	22.1	5.5	16.9	-34.8	-222.2
4Q 2020	-9.8	70.9	23.8	6.3	-1.0	95.8	-117.4
1Q 2021	1.8	65.8	28.5	6.0	-0.3	-614.6	-279.5

Notes:

1) Excludes Marine Mutual Insurers and Captive Insurers

2) These figures for the latest quarter is preliminary, and could be subjected to changes.