

TABLE G10 GENERAL INSURANCE: OPERATING RESULTS OF OFFSHORE INSURANCE FUNDS FOR THE YEAR ENDED 31ST DECEMBER 2016 (PART I)

(\$'000)

DIRECT INSURERS	EARNED PREMIUMS	NET CLAIMS INCURRED	MANAGEMENT EXPENSES	DISTRIBUTION EXPENSES	UNDERWRITING PROFIT (LOSS)	NET INVESTMENT INCOME	OPERATING PROFIT (LOSS)
ACYC	1,527	151	911	173	292	3	295
AETNA	2,670	1,338	930	262	140	17	157
AETNA S'PORE BRANCH	1,010	601	151	243	15	0	15
AIA SPORE	0	0	0	0	0	0	0
AIG ASIA	14,401	5,276	11,651	-7,737	5,211	1,081	6,291
ALLIANZ GLOBAL C&S	122,160	61,497	40,674	21,176	-1,187	11,425	10,238
ALLIED WORLD	21,178	862	31,489	-11,008	-164	-216	-380
AUTO & GENERAL	0	0	0	0	0	0	0
AVIVA	0	0	0	0	0	0	0
AXA CORPORATE	41,364	31,795	6,303	8,316	-5,050	3,472	-1,578
AXA SINGAPORE	11,515	4,692	3,866	1,057	1,899	404	2,303
AXIS SPECIALTY	19,243	4,396	4,075	1,493	9,279	2,410	11,689
BERKLEY INSURANCE	5,009	16,883	5,628	3,813	-21,315	1,319	-19,995
BERKSHIRE	46,617	28,989	9,967	11,501	-3,840	-1,002	-4,842
CATLIN	7,005	1,906	11,424	-287	-6,037	129	-5,907
CHINA TAIPING	5,114	2,876	1,249	1,881	-892	-18	-910
CHUBB INS	21,296	7,740	7,272	4,531	1,753	3,206	4,959
CIGNA EUROPE	0	0	0	0	0	0	0
COFACE	3,885	17,405	2,864	1,880	-18,265	474	-17,791
COSMIC 2	0	2	153	0	-155	236	81
DIRECT ASIA	0	0	0	0	0	0	0
ECICS LTD	30	0	119	-54	-36	21	-15
EQ INS	66	8	17	9	32	8	40
ERGO	0	0	0	0	0	0	0
ETIQA PL	4,683	851	127	3,162	543	53	596
EULER HERMES	2,967	1,461	7,198	-369	-5,323	766	-4,557
FACTORY MUTUAL	0	0	0	0	0	0	0
FEDERAL	2,593	7,160	460	487	-5,513	720	-4,793
FIRST CAPITAL	67,255	44,487	14,204	-25,307	33,871	7,088	40,960

FM INS	0	0	0	0	0	0	0
FWD SINGAPORE	0	0	0	0	0	0	0
GARD (BERMUDA) 1	7,725	2,103	97	-182	5,707	-349	5,358
GARD MARINE	123	291	48	27	-243	-50	-293
GREAT AMERICAN	9,869	4,975	3,968	3,119	-2,192	16	-2,175
HDI GLOBAL	7,279	3,835	2,152	607	685	0	685
HELVETIA SWISS	7,588	4,336	3,902	1,636	-2,286	-209	-2,495
HL ASSURANCE	0	0	0	0	0	0	0
INDIA INTERNATIONAL	49,738	46,466	5,426	7,690	-9,844	8,700	-1,144
IRONSHORE	6,834	-4,282	2,301	1,205	7,609	522	8,131
JAPAN SHIP OWNERS' 1	0	0	0	0	0	0	0
LIBERTY	5,142	2,452	815	880	996	182	1,178
LIBERTY INTERNATIONAL	24,589	-2,289	17,976	1,062	7,841	1,083	8,924
LLOYD'S ASIA SCHEME	630,898	304,775	92,963	129,572	103,588	15,973	119,561
LONPAC	0	0	0	0	0	0	0
MSIG	9,021	1,375	3,532	416	3,697	240	3,938
NORTH OF ENGLAND P&I 1	0	0	0	0	0	0	0
NTUC INCOME	1,498	1,125	282	24	67	81	148
OAC	1,862	867	1,198	-304	101	7	107
QBE INS	42,078	25,703	10,967	9,225	-3,816	1,044	-2,771
REARDON 2	0	-720	946	0	-226	470	244
SHIPOWNERS' MUTUAL P&I	30,609	6,159	10,640	11,106	2,705	36	2,741
SKULD 1	1,063	339	768	628	-672	0	-672
SOMPO INS	13,023	1,827	2,065	1,058	8,073	2,511	10,583
STANDARD CLUB 1	9,967	-3,780	6,496	3,947	3,304	228	3,531
STARR INTERNATIONAL	2,121	3,370	7,642	-7,795	-1,097	2,483	1,386
SWISS RE INTERNATIONAL	53,341	17,698	31,571	-499	4,570	3,479	8,049
TOKIO MARINE INS	5,025	1,853	5,123	-4,985	3,034	963	3,997
TT CLUB	425	112	265	49	-2	-20	-22
UK CLUB (EUROPE) 1	7	-114	3	7	111	0	112
UOI	11,347	5,412	2,170	1,906	1,859	1,228	3,087
XL INS	33,593	22,376	21,511	8,040	-18,334	522	-17,813
ZURICH	4,805	4,731	12,039	-6,492	-5,474	1,176	-4,298

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REINSURERS	EARNED PREMIUMS	NET CLAIMS INCURRED	MANAGEMENT EXPENSES	DISTRIBUTION EXPENSES	UNDERWRITING PROFIT (LOSS)	NET INVESTMENT INCOME	OPERATING PROFIT (LOSS)
ALLIANZ SE	490,048	347,458	19,037	115,903	7,650	46,043	53,693
ASIA CAPITAL RE	234,453	181,106	41,057	60,604	-48,314	33,258	-15,055
ASPEN INSURANCE	20,849	10,632	12,074	-816	-1,041	1,096	56
CARDINAL RE 2	436	157	522	252	-496	516	20
CHINA REINSURANCE	2,064	1,174	1,570	816	-1,496	215	-1,282
DAVINCI RE	7,697	-1,155	1,577	689	6,586	0	6,586
ENDURANCE SPECIALTY	151,981	94,415	14,335	33,165	10,066	1,313	11,379
EVEREST RE	193,655	110,171	12,142	30,551	40,790	22,581	63,371
GENERAL RE	4,518	13,424	3,158	38	-12,101	1,825	-10,276
IAG RE	318,463	411,950	6,092	25,036	-124,615	23,856	-100,759
KOREAN RE	90,484	52,652	2,880	27,797	7,155	1,969	9,125
MAPFRE RE	33,591	16,809	1,804	14,742	236	495	732
MILLI RE	22,723	13,640	2,956	6,483	-357	1,183	826
MUNICH RE	171,519	9,844	14,031	40,941	106,703	17,803	124,506
ODYSSEY RE	182,689	65,976	9,837	45,758	61,118	40,884	102,002
PARTNER RE ASIA	227,265	145,084	10,060	49,420	22,701	14,120	36,821
QATAR RE	53	34	1,923	-6	-1,898	0	-1,898
RENAISSANCE RE	8,579	9,496	8,060	-3,882	-5,096	0	-5,096
SAMSUNG RE	26,596	11,094	7,253	2,875	5,374	2,181	7,555
SCOR RE AP	212,985	169,662	20,071	53,848	-30,596	1,912	-28,684
SINGAPORE RE	15,427	10,960	3,402	3,761	-2,696	1,817	-879
SIRIUS INTERNATIONAL	36,697	27,032	9,186	5,410	-4,930	5,738	809
SOMPO JAPAN CANOPIUS	0	0	542	0	-542	440	-103
SWISS RE	711,305	492,134	53,910	98,098	67,162	24,483	91,645
TOA RE	30,705	13,135	3,120	10,936	3,514	6,461	9,975
TRANSATLANTIC REINSURANCE	55,255	26,491	5,397	12,257	11,110	-259	10,852
VALIDUS RE	38,366	2,275	5,414	12,096	18,581	558	19,139
XL RE	144,089	144,554	7,495	45,630	-53,591	8,713	-44,877

Notes:

1 Figures are in respect of Marine Mutual Insurers' financial years ended 20 Feb 2016 or 31 Mar 2016.

2 On run-off.

**TABLE G10 GENERAL INSURANCE: OPERATING RESULTS OF OFFSHORE INSURANCE FUNDS FOR THE YEAR ENDED
31ST DECEMBER 2016 (PART II)**

DIRECT INSURERS	% OF EARNED PREMIUMS			
	NET CLAIMS INCURRED	MANAGEMENT EXPENSES	DISTRIBUTION EXPENSES	UNDERWRITING PROFIT (LOSS)
ACYC	9.9	59.7	11.3	19.1
AETNA	50.1	34.8	9.8	5.3
AETNA S'PORE BRANCH	59.5	15.0	24.1	1.5
AIA SPORE	0.0	0.0	0.0	0.0
AIG ASIA	36.6	80.9	-53.7	36.2
ALLIANZ GLOBAL C&S	50.3	33.3	17.3	-1.0
ALLIED WORLD	4.1	148.7	-52.0	-0.8
AUTO & GENERAL	0.0	0.0	0.0	0.0
AVIVA	0.0	0.0	0.0	0.0
AXA CORPORATE	76.9	15.2	20.1	-12.2
AXA SINGAPORE	40.7	33.6	9.2	16.5
AXIS SPECIALTY	22.8	21.2	7.8	48.2
BERKLEY INSURANCE	337.0	112.4	76.1	-425.5
BERKSHIRE	62.2	21.4	24.7	-8.2
CATLIN	27.2	163.1	-4.1	-86.2
CHINA TAIPING	56.2	24.4	36.8	-17.4
CHUBB INS	36.3	34.1	21.3	8.2
CIGNA EUROPE	0.0	0.0	0.0	0.0
COFACE	448.0	73.7	48.4	-470.1
COSMIC 2	7,851.9	567,077.8	22.2	-574,851.9
DIRECT ASIA	0.0	0.0	0.0	0.0
ECICS LTD	0.0	396.4	-178.2	-118.2
EQ INS	12.1	26.0	13.4	48.5
ERGO	0.0	0.0	0.0	0.0

ETIQA PL	18.2	2.7	67.5	11.6
EULER HERMES	49.3	242.6	-12.4	-179.4
FACTORY MUTUAL	0.0	0.0	0.0	0.0
FEDERAL	276.1	17.7	18.8	-212.6
FIRST CAPITAL	66.1	21.1	-37.6	50.4
FM INS	0.0	0.0	0.0	0.0
FWD SINGAPORE	0.0	0.0	0.0	0.0
GARD (BERMUDA) 1	27.2	1.3	-2.4	73.9
GARD MARINE	236.0	39.3	21.9	-197.2
GREAT AMERICAN	50.4	40.2	31.6	-22.2
HDI GLOBAL	52.7	29.6	8.3	9.4
HELVETIA SWISS	57.1	51.4	21.6	-30.1
HL ASSURANCE	0.0	0.0	0.0	0.0
INDIA INTERNATIONAL	93.4	10.9	15.5	-19.8
IRONSHORE	-62.7	33.7	17.6	111.3
JAPAN SHIP OWNERS' 1	0.0	0.0	0.0	0.0
LIBERTY	47.7	15.8	17.1	19.4
LIBERTY INTERNATIONAL	-9.3	73.1	4.3	31.9
LLOYD'S ASIA SCHEME	48.3	14.7	20.5	16.4
LONPAC	0.0	0.0	0.0	0.0
MSIG	15.2	39.2	4.6	41.0
NORTH OF ENGLAND P&I 1	0.0	0.0	0.0	0.0
NTUC INCOME	75.1	18.8	1.6	4.5
OAC	46.6	64.4	-16.3	5.4
QBE INS	61.1	26.1	21.9	-9.1
REARDON 2	0.0	0.0	0.0	0.0
SHIPOWNERS' MUTUAL P&I	20.1	34.8	36.3	8.8
SKULD 1	31.9	72.3	59.1	-63.3
SOMPO INS	14.0	15.9	8.1	62.0
STANDARD CLUB 1	-37.9	65.2	39.6	33.1

STARR INTERNATIONAL	158.9	360.3	-367.5	-51.7
SWISS RE INTERNATIONAL	33.2	59.2	-0.9	8.6
TOKIO MARINE INS	36.9	102.0	-99.2	60.4
TT CLUB	26.4	62.4	11.6	-0.4
UK CLUB (EUROPE) 1	-1,653.6	47.3	100.1	1,606.3
UOI	47.7	19.1	16.8	16.4
XL INS	66.6	64.0	23.9	-54.6
ZURICH	98.5	250.6	-135.1	-113.9

REINSURERS	% OF EARNED PREMIUMS			
	NET CLAIMS INCURRED	MANAGEMENT EXPENSES	DISTRIBUTION EXPENSES	UNDERWRITING PROFIT (LOSS)
ALLIANZ SE	70.9	3.9	23.7	1.6
ASIA CAPITAL RE	77.2	17.5	25.8	-20.6
ASPEN INSURANCE	51.0	57.9	-3.9	-5.0
CARDINAL RE 2	36.1	119.8	57.8	-113.8
CHINA REINSURANCE	56.9	76.1	39.5	-72.5
DAVINCI RE	-15.0	20.5	9.0	85.6
ENDURANCE SPECIALTY	62.1	9.4	21.8	6.6
EVEREST RE	56.9	6.3	15.8	21.1
GENERAL RE	297.1	69.9	0.8	-267.8
IAG RE	129.4	1.9	7.9	-39.1
KOREAN RE	58.2	3.2	30.7	7.9
MAPFRE RE	50.0	5.4	43.9	0.7
MILLI RE	60.0	13.0	28.5	-1.6
MUNICH RE	5.7	8.2	23.9	62.2
ODYSSEY RE	36.1	5.4	25.0	33.5
PARTNER RE ASIA	63.8	4.4	21.7	10.0
QATAR RE	64.0	3,616.4	-10.9	-3,569.5
RENAISSANCE RE	110.7	94.0	-45.3	-59.4
SAMSUNG RE	41.7	27.3	10.8	20.2

SCOR RE AP	79.7	9.4	25.3	-14.4
SINGAPORE RE	71.0	22.1	24.4	-17.5
SIRIUS INTERNATIONAL	73.7	25.0	14.7	-13.4
SOMPO JAPAN CANOPIUS	0.0	0.0	0.0	0.0
SWISS RE	69.2	7.6	13.8	9.4
TOA RE	42.8	10.2	35.6	11.4
TRANSATLANTIC REINSURANCE	47.9	9.8	22.2	20.1
VALIDUS RE	5.9	14.1	31.5	48.4
XL RE	100.3	5.2	31.7	-37.2

Notes:

1 Figures are in respect of Marine Mutual Insurers' financial years ended 20 Feb 2016 or 31 Mar 2016.

2 On run-off.