

Table AG 17
UNDERWRITING RESULTS OF OFFSHORE INSURANCE FUND BUSINESS

Year	Earned Premiums	Net Claims Incurred	Net Commissions	Management Expenses	Underwriting Profit/(Loss)
(\$ million)					
2000	1,296.4	861.4	372.7	162.5	(100.2)
2001	1,527.0	1,247.5	435.5	109.1	(265.1)
2002	1,740.7	1,042.4	430.1	206.4	61.8
2003	1,947.9	1,175.2	377.3	141.6	253.8
2004	1,913.0	1,227.9	393.0	216.1	76.0
	(% Change)	(% of Earned Premiums)			
2000	30.0	66.4	28.7	12.5	(7.6)
2001	17.8	81.7	28.5	7.1	(17.3)
2002	14.0	59.9	24.7	11.9	3.5
2003	11.9	60.3	19.4	7.3	13.0
2004	(1.8)	64.2	20.5	11.3	4.0

Table AG 17.1
UNDERWRITING RESULTS OF OFFSHORE INSURANCE FUND BUSINESS
(DIRECT INSURERS)

Year	Earned Premiums	Net Claims Incurred	Net Commissions	Management Expenses	Underwriting Profit/(Loss)
(\$ million)					
2000	96.7	77.5	27.7	17.0	(25.5)
2001	108.7	62.3	21.3	21.7	3.4
2002	108.9	64.1	21.8	48.1	(25.1)
2003	123.8	44.8	11.4	38.7	28.9
2004	126.0	50.1	4.3	42.6	29.0
	(% Change)	(% of Earned Premiums)			
2000	(8.7)	80.1	28.6	17.6	(26.3)
2001	12.4	57.3	19.6	19.9	3.2
2002	0.2	58.9	20.0	44.1	(23.0)
2003	13.6	36.2	9.2	31.2	23.4
2004	1.8	39.7	3.4	33.8	23.1

Table AG 17.2
UNDERWRITING RESULTS OF OFFSHORE INSURANCE FUND BUSINESS
(REINSURERS)

Year	Earned Premiums	Net Claims Incurred	Net Commissions	Management Expenses	Underwriting Profit/(Loss)
(\$ million)					
2000	1,052.1	714.6	327.7	119.3	(109.5)
2001	1,264.8	1,120.1	391.4	77.3	(324.0)
2002	1,455.8	902.7	396.2	147.8	9.1
2003	1,581.4	916.2	362.8	89.3	213.1
2004	1,548.2	1,007.7	378.1	148.1	14.3
	(% Change)	(% of Earned Premiums)			
2000	37.0	67.9	31.2	11.3	(10.4)
2001	20.2	88.6	30.9	6.1	(25.6)
2002	15.1	62.0	27.2	10.1	0.7
2003	8.6	57.9	22.9	5.6	13.6
2004	(2.1)	65.1	24.4	9.6	0.9

Table AG 17.3
UNDERWRITING RESULTS OF OFFSHORE INSURANCE FUND BUSINESS
(CAPTIVE INSURERS)

Year	Earned Premiums	Net Claims Incurred	Net Commissions	Management Expenses	Underwriting Profit/(Loss)
(\$ million)					
2000	147.6	69.3	17.3	26.2	34.8
2001	153.5	65.1	22.8	10.1	55.5
2002	176.0	75.6	12.1	10.5	77.8
2003	242.7	214.2	3.1	13.6	11.8
2004	238.8	170.1	10.6	25.4	32.7
	(% Change)	(% of Earned Premiums)			
2000	19.6	47.0	11.7	17.8	23.5
2001	4.0	42.4	14.9	6.6	36.1
2002	14.7	42.9	6.9	6.1	44.1
2003	37.9	88.2	1.3	5.7	4.8
2004	(1.6)	71.2	4.4	10.6	13.8

Table AG 18
OPERATING RESULTS OF OFFSHORE INSURANCE FUND BUSINESS
(\$ million)

Year	Underwriting Profit/(Loss)	Net Investment Income	Operating Profit/(Loss)
2000	(100.2)	131.5	31.3
2001	(265.1)	138.7	(126.4)
2002	61.8	137.7	199.5
2003	253.8	116.3	370.1
2004	76.0	158.0	234.0

Table AG 18.1
OPERATING RESULTS OF OFFSHORE INSURANCE FUND BUSINESS
(DIRECT INSURERS)
(\$ million)

Year	Underwriting Profit/(Loss)	Net Investment Income	Operating Profit/(Loss)
2000	(25.5)	25.3	(0.2)
2001	3.4	31.9	35.3
2002	(25.1)	50.0	24.9
2003	28.9	22.3	51.2
2004	29.0	24.6	53.6

Table AG 18.2
OPERATING RESULTS OF OFFSHORE INSURANCE FUND BUSINESS
(REINSURERS)
(\$ million)

Year	Underwriting Profit/(Loss)	Net Investment Income	Operating Profit/(Loss)
2000	(109.5)	80.3	(29.2)
2001	(324.0)	85.3	(238.7)
2002	9.1	67.4	76.5
2003	213.1	62.9	276.0
2004	14.3	77.3	91.6

Table AG 18.3
OPERATING RESULTS OF OFFSHORE INSURANCE FUND BUSINESS
(CAPTIVE INSURERS)
(\$ million)

Year	Underwriting Profit/(Loss)	Net Investment Income	Operating Profit/(Loss)
2000	34.8	25.9	60.7
2001	55.5	21.5	77.0
2002	77.8	20.3	98.1
2003	11.8	31.1	42.9
2004	32.7	56.1	88.8