

**TABLE AG 13  
INCURRED LOSS RATIOS OF OFFSHORE INSURANCE FUND BUSINESS BY LINE**

Year	Marine & Aviation		Property	Casualty and Others	Total
	Cargo	Hull and Liability			
(%)					
<b>INDUSTRY</b>					
2001	48.0	111.7	94.2	66.0	81.7
2002	57.2	69.9	56.4	66.0	59.9
2003	67.8	107.1	56.7	59.1	60.3
2004	57.3	59.1	69.2	55.7	64.2
<b>2005</b>	<b>56.2</b>	<b>61.8</b>	<b>50.1</b>	<b>56.8</b>	<b>52.9</b>
<b>DIRECT INSURERS</b>					
2001	5.3	82.9	57.8	70.0	57.4
2002	16.1	31.5	82.4	32.1	59.4
2003	66.1	71.9	17.3	30.7	36.2
2004	64.0	58.9	10.0	44.6	39.2
<b>2005</b>	<b>31.9</b>	<b>74.1</b>	<b>25.3</b>	<b>52.2</b>	<b>49.4</b>
<b>REINSURERS</b>					
2001	60.3	117.7	97.4	73.5	88.6
2002	66.7	82.8	56.4	70.9	62.0
2003	68.2	107.1	52.6	61.5	57.9
2004	64.8	74.4	72.2	42.9	65.1
<b>2005</b>	<b>63.5</b>	<b>57.7</b>	<b>51.7</b>	<b>48.7</b>	<b>52.0</b>
<b>CAPTIVE INSURERS</b>					
2001	34.1	67.1	73.2	33.5	42.4
2002	43.8	17.7	27.5	52.7	42.9
2003	66.8	218.4	113.6	65.5	88.2
2004	27.2	-274.6	56.2	95.0	71.2
<b>2005</b>	<b>48.3</b>	<b>35.9</b>	<b>42.6</b>	<b>83.7</b>	<b>60.7</b>