

**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 <sup>1</sup>	Operating Profit/(Loss)
<b>INDUSTRY<sup>2</sup></b>							
(\$ million)							
2001	1,371.1	1,181.1	412.5	96.6	-319.1	197.7	-121.4
2002	1,564.0	966.9	417.9	196.1	-17.0	133.5	116.6
2003	1,705.3	961.1	374.2	127.9	242.1	123.9	366.0
2004	1,674.0	1,057.1	382.4	190.6	44.0	122.2	166.1
<b>2005</b>	<b>1,759.9</b>	<b>909.7</b>	<b>422.7</b>	<b>125.0</b>	<b>302.3</b>	<b>190.6</b>	<b>492.9</b>
	(% change)	(% of Earned Premiums)			(% change)		
2001	19.4	86.1	30.1	7.0	-23.3	27.8	-719.4
2002	14.1	61.8	26.7	12.5	-1.1	-32.4	-196.0
2003	9.0	56.4	21.9	7.5	14.2	-7.2	214.0
2004	-1.8	63.1	22.8	11.4	2.6	-1.4	-54.6
<b>2005</b>	<b>5.1</b>	<b>51.7</b>	<b>24.0</b>	<b>7.1</b>	<b>17.2</b>	<b>678.0</b>	<b>809.3</b>
<b>DIRECT INSURERS</b>							
(\$ million)							
2001	106.3	61.0	21.1	19.3	4.9	103.9	108.8
2002	108.2	64.2	21.7	48.4	-26.2	51.0	24.8
2003	123.9	44.9	11.4	38.6	29.0	26.8	55.8
2004	125.8	49.4	4.3	42.4	29.7	26.5	56.2
<b>2005</b>	<b>176.8</b>	<b>87.3</b>	<b>24.1</b>	<b>43.0</b>	<b>22.4</b>	<b>128.4</b>	<b>150.9</b>
	(% change)	(% of Earned Premiums)			(% change)		
2001	9.9	57.4	19.8	18.2	4.6	47.4	141.4
2002	1.8	59.4	20.1	44.7	-24.2	-50.9	-77.2
2003	14.6	36.2	9.2	31.2	23.4	-47.4	125.2
2004	1.5	39.2	3.4	33.7	23.6	-1.1	0.7
<b>2005</b>	<b>40.5</b>	<b>49.4</b>	<b>13.6</b>	<b>24.3</b>	<b>12.7</b>	<b>424.3</b>	<b>178.3</b>
<b>REINSURERS</b>							
(\$ million)							
2001	1,264.8	1,120.1	391.4	77.3	-324.0	89.0	-235.0
2002	1,455.8	902.7	396.2	147.8	9.2	78.4	87.6
2003	1,581.4	916.2	362.8	89.3	213.1	96.7	309.8
2004	1,548.2	1,007.7	378.1	148.1	14.2	93.4	107.6
<b>2005</b>	<b>1,583.0</b>	<b>822.4</b>	<b>398.6</b>	<b>82.1</b>	<b>279.9</b>	<b>62.2</b>	<b>342.1</b>
	(% change)	(% of Earned Premiums)			(% change)		
2001	20.2	88.6	30.9	6.1	-25.6	9.9	722.7
2002	15.1	62.0	27.2	10.1	0.6	-11.9	-137.3
2003	8.6	57.9	22.9	5.6	13.5	23.3	253.5
2004	-2.1	65.1	24.4	9.6	0.9	-3.4	-65.3
<b>2005</b>	<b>2.2</b>	<b>52.0</b>	<b>25.2</b>	<b>5.2</b>	<b>17.7</b>	<b>-33.4</b>	<b>217.9</b>

<sup>1</sup> The definition of Net Investment Income had been changed in 2005, please refer to Table AG 15 for the breakdown.

<sup>2</sup> Includes direct insurers and professional reinsurers only.