

TABLE AG 12
RETENTION RATIOS OF OFFSHORE INSURANCE FUND BUSINESS BY LINE

Year	Marine & Aviation		Property	Casualty and Others	Total
	Cargo	Hull and Liability			
(%)					
INDUSTRY					
2004	76.2	46.7	75.2	65.0	70.2
2005	76.5	53.1	72.0	66.5	69.3
2006	77.3	55.8	71.9	66.9	69.8
2007	79.8	67.7	75.1	69.7	73.3
2008	75.1	64.9	76.6	77.5	75.2
DIRECT INSURERS					
2004	51.1	39.6	34.9	27.4	32.4
2005	50.3	52.5	33.0	39.0	40.9
2006	46.8	53.8	36.8	43.2	44.0
2007	53.6	61.4	44.7	46.0	50.4
2008	55.9	52.1	44.6	59.4	51.8
REINSURERS					
2004	93.6	92.1	90.1	85.6	89.3
2005	93.9	90.5	88.3	82.7	87.5
2006	92.8	85.9	88.5	75.4	85.3
2007	94.1	89.8	90.6	83.0	88.8
2008	92.0	87.1	85.8	88.3	86.7
CAPTIVE INSURERS					
2004	60.5	4.2	31.7	72.0	44.0
2005	60.1	10.0	30.5	66.6	37.6
2006	73.1	13.3	37.3	67.6	46.2
2007	75.1	12.3	46.7	48.1	47.8
2008	67.9	22.7	61.6	64.9	60.9