

**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 ¹	Operating Profit / (Loss)
INDUSTRY²							
(\$ million)							
2004	1,674.0	1,057.1	382.4	190.6	44.0	122.2	166.1
2005	1,759.7	910.1	422.7	125.0	301.9	190.4	492.2
2006	1,791.6	841.7	434.5	142.0	373.3	180.8	554.1
2007	2,124.9	1,145.8	509.8	185.5	283.8	219.3	503.1
2008	2,294.2	1,386.4	578.3	234.8	94.7	-42.0	52.7
	(% change)	(% of Earned Premiums)				(% change)	
2004	-1.8	63.1	22.8	11.4	2.6	-1.4	-54.6
2005	5.1	51.7	24.0	7.1	17.2	55.8	196.3
2006	1.8	47.0	24.3	7.9	20.8	-5.0	12.6
2007	18.6	53.9	24.0	8.7	13.4	21.3	-9.2
2008	8.0	60.4	25.2	10.2	4.1	-119.2	-89.5
DIRECT INSURERS							
(\$ million)							
2004	125.8	49.4	4.3	42.4	29.7	26.5	56.2
2005	176.8	87.3	24.1	43.0	22.4	128.2	150.6
2006	192.1	86.0	36.6	54.1	15.5	167.1	182.6
2007	283.3	154.3	55.3	63.9	9.7	55.2	64.9
2008	328.0	234.2	58.7	87.0	-51.9	-90.7	-142.6
	(% change)	(% of Earned Premiums)				(% change)	
2004	1.5	39.2	3.4	33.7	23.6	-1.1	0.7
2005	40.5	49.4	13.6	24.3	12.7	383.6	167.9
2006	8.7	44.7	19.1	28.2	8.0	30.3	21.2
2007	47.4	54.5	19.5	22.6	3.4	-67.0	-64.5
2008	15.8	71.4	17.9	26.5	-15.8	-264.3	-319.7
REINSURERS							
(\$ million)							
2004	1,548.2	1,007.7	378.1	148.1	14.2	93.4	107.6
2005	1,582.9	822.7	398.6	82.1	279.4	62.2	341.6
2006	1,599.4	755.7	397.9	87.9	357.9	13.7	371.6
2007	1,841.6	991.5	454.4	121.6	274.1	164.2	438.2
2008	1,966.2	1,152.2	519.6	147.8	146.6	48.6	195.3
	(% change)	(% of Earned Premiums)				(% change)	
2004	-2.1	65.1	24.4	9.6	0.9	-3.4	-65.3
2005	2.2	52.0	25.2	5.2	17.7	-33.4	217.4
2006	1.0	47.2	24.9	5.5	22.4	-77.9	8.8
2007	15.1	53.8	24.7	6.6	14.9	1,095.3	17.9
2008	6.8	58.6	26.4	7.5	7.5	-70.4	-55.4

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

² Includes direct insurers and reinsurers only.