

TABLE G10 GENERAL INSURANCE: OPERATING RESULTS OF OFFSHORE INSURANCE FUNDS FOR THE YEAR ENDED 31ST DECEMBER 2010 (PART I)

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DIRECT INSURERS	EARNED PREMIUMS	NET CLAIMS INCURRED	MANAGEMENT EXPENSES	DISTRIBUTION EXPENSES	UNDERWRITING PROFIT (LOSS)	NET INVESTMENT	OPERATING PROFIT (LOSS)
ACE INSURANCE	9,475	2,429	1,321	2,755	2,969	843	3,812
AIA	0	0	0	0	0	0	0
ALLIANZ SINGAPORE	1,925	-20	1,244	-909	1,610	-39	1,571
ALLIED WORLD ASSURANCE	1,862	3,610	3,072	-165	-4,655	3	-4,652
AMERICAN HOME 3	7,028	728	7,284	197	-1,180	925	-255
ATRADIUS CREDIT	0	0	0	0	0	0	0
AVIVA	0	0	0	0	0	0	0
AXA CORPORATE	20,078	10,489	3,356	5,272	962	15	976
AXA SINGAPORE	7,239	4,994	895	474	875	15	891
AXIS SPECIALTY	13,970	57,644	2,375	2,202	-48,250	93	-48,157
CHINA TAIPING	0	0	0	0	0	0	0
COFACE	21,356	5,351	2,379	7,467	6,159	-244	5,915
COSMIC 2	4	240	282	0	-519	18	-501
DIRECT ASIA INSURANCE	0	0	0	0	0	0	0
ECICS LTD	200	0	425	-94	-131	6	-125
EQ INS	0	0	46	0	-46	7	-39
ETIQA	484	62	100	102	220	30	250
EULER HERMES AG	10,517	6,175	7,407	97	-3,162	497	-2,666
FEDERAL	13,366	6,034	2,558	1,262	3,512	33	3,544
FIRST CAPITAL	42,753	39,220	4,138	-5,975	5,370	-3,116	2,254
FM INS	0	0	0	0	0	0	0
GROUPAMA	8,095	3,413	790	1,753	2,138	-2,213	-75
HSBC INSURANCE	3,646	1,335	830	190	1,291	288	1,579
INDIA INTERNATIONAL	16,074	9,047	2,996	-3,259	7,290	-3,441	3,850
INTERGLOBAL	0	0	0	0	0	0	0
LIBERTY INSURANCE	1,275	756	31	194	295	96	391
LIBERTY MUTUAL	12,342	3,636	8,659	775	-728	2,205	1,476
LLOYD'S ASIA SCHEME	297,394	166,398	56,676	79,473	-5,152	-10,440	-15,593
LONPAC	0	0	0	0	0	0	0

MSIG	7,090	1,193	2,064	642	3,191	15	3,205
NIPPONKOA	13,557	7,979	2,048	2,778	751	-335	416
NORTH OF ENGLAND P&I 1	0	0	0	0	0	0	0
NTUC INCOME	97	125	52	7	-87	-18	-105
OAC	0	0	0	0	0	0	0
QBE	12,610	6,447	3,099	2,587	477	-283	193
REARDON 2	-2	-4,213	1,173	0	3,039	639	3,678
RSA INS	36,893	14,326	14,084	4,931	3,552	-2,616	936
SAGI	0	-108	132	0	-24	1,175	1,151
SHC CAPITAL	0	0	0	0	0	0	0
SHENTON INS	0	0	0	0	0	0	0
SHIPOWNERS' MUTUAL P&I 1	7,781	909	3,129	2,130	1,614	0	1,614
SOMPO JAPAN (S)	13,564	5,464	2,121	4,604	1,375	995	2,370
STANDARD ASIA 1	2,831	1,216	2,510	289	-1,183	286	-897
TENET INS CO LTD	272	132	83	42	16	93	109
TOKIO MARINE INSURANCE	4,141	1,312	1,073	-24	1,780	1,109	2,889
TT CLUB	507	59	327	57	65	14	79
UK CLUB 1	232	261	78	88	-194	6	-188
UOI	8,424	3,091	1,285	1,789	2,259	858	3,117
XL INSURANCE	7,882	3,620	6,533	-645	-1,626	117	-1,509
ZIC	-1,382	3,363	5,327	-4,874	-5,198	-74	-5,272

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REINSURERS	EARNED PREMIUMS	NET CLAIMS INCURRED	MANAGEMENT EXPENSES	DISTRIBUTION EXPENSES	UNDERWRITING PROFIT (LOSS)	NET INVESTMENT	OPERATING PROFIT (LOSS)
ALLIANZ SE	773,537	472,772	29,166	211,350	60,249	27,104	87,353
ARAB INSURANCE	30,558	24,774	2,174	8,605	-4,995	-1,342	-6,337
ASIA CAPITAL RE	380,826	290,600	36,280	69,648	-15,703	52,104	36,401
ASPEN INSURANCE	22,993	55,923	3,911	4,098	-40,939	49	-40,890
ENDURANCE SPECIALTY	45,681	38,579	8,519	12,908	-14,325	345	-13,980
EVEREST RE	360,540	295,041	7,783	98,411	-40,694	-19,644	-60,338
GENERAL RE	2,570	-417	2,632	66	289	-2,194	-1,904
KOREAN RE	43,630	28,247	1,095	11,319	2,969	285	3,254
MILLI RE	32,827	20,868	2,050	9,757	152	641	793
MITSUMI SUMITOMO RE	60,673	27,823	2,434	19,198	11,218	-7,597	3,620
MUNICH RE	105,969	52,736	8,658	25,241	19,333	-9,688	9,645

ODYSSEY RE	149,308	86,267	5,956	34,822	22,261	57,062	79,323
PARIS RE ASIA	60,370	4,775	7,460	10,567	37,568	5,856	43,424
PARTNER RE	10,809	6,887	1,016	3,541	-634	1,998	1,364
R&V	42,864	31,088	1,523	12,286	-2,033	358	-1,675
SCOR RE AP	38,309	23,652	5,942	6,365	2,350	6,622	8,972
SINGAPORE RE	7,828	4,922	2,088	1,815	-997	3,140	2,143
SIRIUS INTERNATIONAL	41,487	17,816	6,856	4,921	11,895	-6,571	5,324
SWISS RE	71,145	19,507	20,600	8,168	22,870	-4,892	17,977
TOA RE	61,268	70,722	3,331	18,658	-31,443	-433	-31,876
VALIDUS RE	9,182	4,655	2,900	3,470	-1,843	11	-1,832
XL RE	48,134	27,879	4,835	12,653	2,768	-3,778	-1,009

Notes:

1 Figures are in respect of Marine Mutual Insurer's accounting period ended 20 Feb 2010.

2 On run-off.

**TABLE G10 GENERAL INSURANCE: OPERATING RESULTS OF OFFSHORE INSURANCE FUNDS FOR THE YEAR ENDED
31ST DECEMBER 2010 (PART II)**

DIRECT INSURERS	% OF EARNED PREMIUMS			
	NET CLAIMS INCURRED	MANAGEMENT EXPENSES	DISTRIBUTION EXPENSES	UNDERWRITING PROFIT (LOSS)
ACE INSURANCE	25.6	13.9	29.1	31.3
AIA	0.0	0.0	0.0	0.0
ALLIANZ SINGAPORE	-1.0	64.6	-47.2	83.6
ALLIED WORLD ASSURANCE	193.8	164.9	-8.8	-249.9
AMERICAN HOME 3	10.4	103.6	2.8	-16.8
ATRADIUS CREDIT	0.0	0.0	0.0	0.0
AVIVA	0.0	0.0	0.0	0.0
AXA CORPORATE	52.2	16.7	26.3	4.8
AXA SINGAPORE	69.0	12.4	6.6	12.1
AXIS SPECIALTY	412.6	17.0	15.8	-345.4
CHINA TAIPING	0.0	0.0	0.0	0.0
COFACE	25.1	11.1	35.0	28.8
COSMIC 2	6,299.7	7,414.3	0.3	-13,614.3
DIRECT ASIA INSURANCE	0.0	0.0	0.0	0.0
ECICS LTD	0.0	212.6	-47.0	-65.5
EQ INS	0.0	0.0	0.0	0.0
ETIQA	12.7	20.6	21.2	45.5
EULER HERMES AG	58.7	70.4	0.9	-30.1
FEDERAL	45.1	19.1	9.4	26.3
FIRST CAPITAL	91.7	9.7	-14.0	12.6
FM INS	0.0	0.0	0.0	0.0
GROUPAMA	42.2	9.8	21.7	26.4
HSBC INSURANCE	36.6	22.8	5.2	35.4
INDIA INTERNATIONAL	56.3	18.6	-20.3	45.4
INTERGLOBAL	0.0	0.0	0.0	0.0

LIBERTY INSURANCE	59.3	2.4	15.2	23.1
LIBERTY MUTUAL	29.5	70.2	6.3	-5.9
LLOYD'S ASIA SCHEME	56.0	19.1	26.7	-1.7
LONPAC	0.0	0.0	0.0	0.0
MSIG	16.8	29.1	9.1	45.0
NIPPONKOA	58.9	15.1	20.5	5.5
NORTH OF ENGLAND P&I 1	0.0	0.0	0.0	0.0
NTUC INCOME	129.2	53.9	7.0	-90.0
OAC	0.0	0.0	0.0	0.0
QBE	51.1	24.6	20.5	3.8
REARDON 2	270,608.5	-75,362.9	13.1	-195,158.7
RSA INS	38.8	38.2	13.4	9.6
SAGI	-21,562.1	26,424.6	5.8	-4,768.3
SHC CAPITAL	0.0	0.0	0.0	0.0
SHENTON INS	0.0	0.0	0.0	0.0
SHIPOWNERS' MUTUAL P&I 1	11.7	40.2	27.4	20.7
SOMPO JAPAN (S)	40.3	15.6	33.9	10.1
STANDARD ASIA 1	42.9	88.7	10.2	-41.8
TENET INS CO LTD	48.3	30.5	15.3	5.9
TOKIO MARINE INSURANCE	31.7	25.9	-0.6	43.0
TT CLUB	11.6	64.4	11.2	12.8
UK CLUB 1	112.5	33.5	37.7	-83.7
UOI	36.7	15.3	21.2	26.8
XL INSURANCE	45.9	82.9	-8.2	-20.6
ZIC	-243.4	-385.6	352.7	376.2

REINSURERS	% OF EARNED PREMIUMS			
	NET CLAIMS INCURRED	MANAGEMENT EXPENSES	DISTRIBUTION EXPENSES	UNDERWRITING PROFIT (LOSS)
ALLIANZ SE	61.1	3.8	27.3	7.8
ARAB INSURANCE	81.1	7.1	28.2	-16.3
ASIA CAPITAL RE	76.3	9.5	18.3	-4.1

ASPEN INSURANCE	243.2	17.0	17.8	-178.1
ENDURANCE SPECIALTY	84.5	18.6	28.3	-31.4
EVEREST RE	81.8	2.2	27.3	-11.3
GENERAL RE	-16.2	102.4	2.6	11.2
KOREAN RE	64.7	2.5	25.9	6.8
MILLI RE	63.6	6.2	29.7	0.5
MITSUI SUMITOMO RE	45.9	4.0	31.6	18.5
MUNICH RE	49.8	8.2	23.8	18.2
ODYSSEY RE	57.8	4.0	23.3	14.9
PARIS RE ASIA	7.9	12.4	17.5	62.2
PARTNER RE	63.7	9.4	32.8	-5.9
R&V	72.5	3.6	28.7	-4.7
SCOR RE AP	61.7	15.5	16.6	6.1
SINGAPORE RE	62.9	26.7	23.2	-12.7
SIRIUS INTERNATIONAL	42.9	16.5	11.9	28.7
SWISS RE	27.4	29.0	11.5	32.1
TOA RE	115.4	5.4	30.5	-51.3
VALIDUS RE	50.7	31.6	37.8	-20.1
XL RE	57.9	10.0	26.3	5.8

Notes:

1 Figures are in respect of Marine Mutual Insurer's accounting period ended 20 Feb 2010.

2 On run-off.