

TABLE G10 GENERAL INSURANCE: OPERATING RESULTS OF OFFSHORE INSURANCE FUNDS FOR THE YEAR ENDED 31ST DECEMBER 2012 (PART I)

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DIRECT INSURERS	EARNED PREMIUMS	NET CLAIMS INCURRED	MANAGEMENT EXPENSES	DISTRIBUTION EXPENSES	UNDERWRITING PROFIT (LOSS)	NET INVESTMENT INCOME	OPERATING PROFIT (LOSS)
ACE INSURANCE	10,211	235	3,054	2,004	4,917	617	5,534
AETNA	1,192	1,001	592	305	-706	1	-705
AIA SPORE	0	0	0	0	0	0	0
AIG ASIA	8,054	4,027	11,389	-3,159	-4,203	624	-3,579
ALLIANZ GLOBAL C&S	40,122	14,441	25,392	7,779	-7,490	-1,518	-9,009
ALLIED WORLD ASSURANCE	8,340	4,870	5,649	203	-2,381	73	-2,308
ATRADIUS CREDIT	359	187	494	-231	-91	13	-77
AVIVA	0	0	0	0	0	0	0
AXA CORPORATE	30,988	18,034	5,978	5,542	1,434	566	2,000
AXA SINGAPORE	6,771	2,756	1,117	394	2,503	23	2,527
AXIS SPECIALTY	10,538	10,206	2,475	3,141	-5,284	4,661	-623
CHINA TAIPING	3,003	453	471	227	1,852	62	1,914
CIGNA EUROPE INS	0	0	0	0	0	0	0
COFACE	21,002	6,434	3,182	6,505	4,881	-699	4,182
COSMIC 2	0	7,610	422	0	-8,032	-122	-8,154
DIRECT ASIA INSURANCE	0	0	0	0	0	0	0
ECICS LTD	146	0	342	-64	-133	9	-124
EQ INS	0	0	62	0	-62	8	-53
ETIQA	574	12	133	105	325	40	364
EULER HERMES DEUTSCHLAND	15,454	3,203	10,503	-826	2,575	147	2,722
FEDERAL	7,582	1,316	2,316	1,134	2,817	121	2,937
FIRST CAPITAL	47,457	41,182	5,974	-8,312	8,612	8,267	16,879
FM INS	0	0	0	0	0	0	0
GAN EUROCOURTAGE 2	2,946	3,337	868	333	-1,592	206	-1,386

HDI-GERLING	0	0	0	0	0	0	0
HSBC INSURANCE	3,426	1,063	758	295	1,310	283	1,594
INDIA INTERNATIONAL	20,871	17,631	3,840	-920	321	6,638	6,959
INTERGLOBAL	0	0	0	0	0	0	0
IRONSHORE	803	645	497	268	-606	0	-606
LIBERTY INSURANCE	2,052	1,062	47	254	690	76	766
LIBERTY MUTUAL	16,461	4,619	10,376	760	706	2,037	2,743
LLOYD'S ASIA SCHEME	444,476	225,853	74,397	113,387	30,839	-10,286	20,553
LONPAC	0	0	0	0	0	0	0
MSIG	9,674	1,562	2,487	603	5,022	35	5,057
NIPPONKOA	21,374	-133,761	3,588	4,743	146,803	-92,336	54,468
NORTH OF ENGLAND P&I 1	0	0	0	0	0	0	0
NTUC INCOME	201	-13	31	27	155	60	215
OAC	0	0	0	0	0	0	0
QBE	24,137	11,092	4,451	4,129	4,465	-167	4,298
REARDON 2	0	-2,925	1,188	0	1,737	424	2,160
RSA INS	78,995	33,557	22,013	17,646	5,778	747	6,525
SAGI	0	-34	172	0	-138	1,457	1,319
SHC INSURANCE	0	0	0	0	0	0	0
SHENTON INS	0	0	0	0	0	0	0
SHIPOWNERS' MUTUAL P&I 1	13,078	1,468	4,890	4,563	2,157	6	2,163
STANDARD CLUB 1	7,179	1,744	2,901	3,045	-512	459	-53
STARR INTERNATIONAL	-1,947	328	2,599	-3,630	-1,244	580	-663
TENET INS CO LTD	390	120	112	39	120	146	266
TENET SOMPO	5,442	-74,995	2,822	5,695	71,920	-2,683	69,237
TOKIO MARINE INSURANCE	4,617	1,692	1,343	-95	1,678	1,195	2,873
TT CLUB	538	235	329	-58	32	-13	19
UK CLUB 1	200	-18	84	66	68	0	68
UOI	10,643	3,011	1,539	1,932	4,161	2,154	6,315
XL INSURANCE	12,126	18,583	8,585	-88	-14,954	368	-14,586
ZURICH INSURANCE	3,211	7,144	8,411	-8,234	-4,110	78	-4,032

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REINSURERS	EARNED PREMIUMS	NET CLAIMS INCURRED	MANAGEMENT EXPENSES	DISTRIBUTION EXPENSES	UNDERWRITING PROFIT (LOSS)	NET INVESTMENT INCOME	OPERATING PROFIT (LOSS)
ALLIANZ SE	450,070	308,343	30,442	83,047	28,237	112,345	140,581
ARAB INSURANCE	21,157	24,034	1,660	5,349	-9,886	-1,830	-11,715
ASIA CAPITAL RE	386,200	349,575	34,442	73,612	-71,429	63,780	-7,649
ASPEN INSURANCE	9,502	4,281	4,889	294	37	6,730	6,768
BERKLEY INSURANCE	10,706	5,131	2,999	2,612	-35	42	7
ENDURANCE SPECIALTY	56,094	40,737	10,015	15,796	-10,453	726	-9,727
EVEREST RE	333,880	86,661	9,440	80,669	157,111	-17,859	139,252
GENERAL RE	6,287	-4,939	4,078	47	7,102	-4,315	2,787
IAG RE	112,829	-62,264	6,109	29,934	139,049	-24,038	115,012
KOREAN RE	50,176	37,134	1,663	11,060	320	3,006	3,326
MILLI RE	36,919	21,204	2,456	10,319	2,941	1,059	4,000
mitsui sumitomo re 2	33,275	20,464	3,770	8,494	547	-1,854	-1,307
MUNICH RE	148,685	1,972	9,386	37,364	99,964	-33,115	66,848
ODYSSEY RE	221,520	33,281	5,652	42,461	140,126	44,413	184,539
PARIS RE ASIA 2	-5,505	-25,468	291	-1,987	21,659	3,621	25,279
PARTNER RE SE	60,620	34,723	5,972	2,160	17,765	949	18,715
R&V	55,838	73,216	1,483	13,236	-32,098	533	-31,565
SAMSUNG RE	17,201	10,264	3,926	8,129	-5,117	181	-4,937
SCOR RE AP	50,634	15,653	8,606	14,112	12,262	8,280	20,542
SINGAPORE RE	9,703	10,970	2,475	2,183	-5,925	5,752	-173
SIRIUS INTERNATIONAL	41,333	13,318	8,101	4,389	15,524	-3,772	11,752
SWISS RE	259,056	182,643	32,948	39,624	3,841	-21,653	-17,811
TOA RE	54,462	177,782	3,062	14,835	-141,218	-14,356	-155,574
VALIDUS RE	29,382	1,239	3,713	7,990	16,440	665	17,105
XL RE	75,949	25,020	7,857	21,010	22,063	-3,527	18,535

Notes:

1 Figures are in respect of Marine Mutual Insurer's accounting period ended 20 Feb 2012.

2 On run-off.

**TABLE G10 GENERAL INSURANCE: OPERATING RESULTS OF OFFSHORE INSURANCE FUNDS FOR THE YEAR ENDED 31ST  
DECEMBER 2012 (PART II)**

DIRECT INSURERS	% OF EARNED PREMIUMS			
	NET CLAIMS INCURRED	MANAGEMENT EXPENSES	DISTRIBUTION EXPENSES	UNDERWRITING PROFIT (LOSS)
ACE INSURANCE	2.3	29.9	19.6	48.2
AETNA	84.0	49.6	25.6	-59.2
AIA SPORE	#DIV/0	#DIV/0	#DIV/0	#DIV/0
AIG ASIA	50.0	141.4	-39.2	-52.2
ALLIANZ GLOBAL C&S	36.0	63.3	19.4	-18.7
ALLIED WORLD ASSURANCE	58.4	67.7	2.4	-28.6
ATRADIUS CREDIT	52.1	137.4	-64.3	-25.2
AVIVA	#DIV/0	#DIV/0	#DIV/0	#DIV/0
AXA CORPORATE	58.2	19.3	17.9	4.6
AXA SINGAPORE	40.7	16.5	5.8	37.0
AXIS SPECIALTY	96.8	23.5	29.8	-50.1
CHINA TAIPING	15.1	15.7	7.6	61.7
CIGNA EUROPE INS	#DIV/0	#DIV/0	#DIV/0	#DIV/0
COFACE	30.6	15.1	31.0	23.2
COSMIC 2	126,828,900.0	7,038,633.3	-900.0	-133,866,533.3
DIRECT ASIA INSURANCE	#DIV/0	#DIV/0	#DIV/0	#DIV/0
ECICS LTD	0.0	235.1	-43.6	-91.5
EQ INS	#DIV/0	#DIV/0	#DIV/0	#DIV/0
ETIQA	2.0	23.1	18.4	56.5
EULER HERMES DEUTSCHLAND	20.7	68.0	-5.3	16.7
FEDERAL	17.4	30.5	15.0	37.1

FIRST CAPITAL	86.8	12.6	-17.5	18.1
FM INS	#DIV/0	#DIV/0	#DIV/0	#DIV/0
GAN EUROCOURTAGE 2	113.3	29.5	11.3	-54.0
HDI-GERLING	#DIV/0	#DIV/0	#DIV/0	#DIV/0
HSBC INSURANCE	31.0	22.1	8.6	38.2
INDIA INTERNATIONAL	84.5	18.4	-4.4	1.5
INTERGLOBAL	#DIV/0	#DIV/0	#DIV/0	#DIV/0
IRONSHORE	80.3	61.9	33.3	-75.5
LIBERTY INSURANCE	51.7	2.3	12.4	33.6
LIBERTY MUTUAL	28.1	63.0	4.6	4.3
LLOYD'S ASIA SCHEME	50.8	16.7	25.5	6.9
LONPAC	#DIV/0	#DIV/0	#DIV/0	#DIV/0
MSIG	16.1	25.7	6.2	51.9
NIPPONKOA	-625.8	16.8	22.2	686.8
NORTH OF ENGLAND P&I 1	#DIV/0	#DIV/0	#DIV/0	#DIV/0
NTUC INCOME	-6.5	15.6	13.6	77.2
OAC	#DIV/0	#DIV/0	#DIV/0	#DIV/0
QBE	46.0	18.4	17.1	18.5
REARDON 2	-660,193.0	268,278.8	17.8	391,996.4
RSA INS	42.5	27.9	22.3	7.3
SAGI	-7,249.9	37,093.3	0.2	-29,743.6
SHC INSURANCE	#DIV/0	#DIV/0	#DIV/0	#DIV/0
SHENTON INS	#DIV/0	#DIV/0	#DIV/0	#DIV/0
SHIPOWNERS' MUTUAL P&I 1	11.2	37.4	34.9	16.5
STANDARD CLUB 1	24.3	40.4	42.4	-7.1
STARR INTERNATIONAL	-16.8	-133.5	186.5	63.9
TENET INS CO LTD	30.7	28.6	9.9	30.9

TENET SOMPO	-1,378.0	51.9	104.6	1,321.5
TOKIO MARINE INSURANCE	36.6	29.1	-2.1	36.3
TT CLUB	43.8	61.1	-10.9	6.0
UK CLUB 1	-9.0	42.0	33.1	33.9
UOI	28.3	14.5	18.2	39.1
XL INSURANCE	153.2	70.8	-0.7	-123.3
ZURICH INSURANCE	222.5	261.9	-256.4	-128.0

REINSURERS	% OF EARNED PREMIUMS			
	NET CLAIMS INCURRED	MANAGEMENT EXPENSES	DISTRIBUTION EXPENSES	UNDERWRITING PROFIT (LOSS)
ALLIANZ SE	68.5	6.8	18.5	6.3
ARAB INSURANCE	113.6	7.8	25.3	-46.7
ASIA CAPITAL RE	90.5	8.9	19.1	-18.5
ASPEN INSURANCE	45.1	51.5	3.1	0.4
BERKLEY INSURANCE	47.9	28.0	24.4	-0.3
ENDURANCE SPECIALTY	72.6	17.9	28.2	-18.6
EVEREST RE	26.0	2.8	24.2	47.1
GENERAL RE	-78.6	64.9	0.7	112.9
IAG RE	-55.2	5.4	26.5	123.2
KOREAN RE	74.0	3.3	22.0	0.6
MILLI RE	57.4	6.7	27.9	8.0
MITSUI SUMITOMO RE 2	61.5	11.3	25.5	1.6
MUNICH RE	1.3	6.3	25.1	67.2
ODYSSEY RE	15.0	2.6	19.2	63.3
PARIS RE ASIA 2	462.7	-5.3	36.1	-393.5
PARTNER RE SE	57.3	9.9	3.6	29.3
R&V	131.1	2.7	23.7	-57.5

SAMSUNG RE	59.7	22.8	47.3	-29.7
SCOR RE AP	30.9	17.0	27.9	24.2
SINGAPORE RE	113.1	25.5	22.5	-61.1
SIRIUS INTERNATIONAL	32.2	19.6	10.6	37.6
SWISS RE	70.5	12.7	15.3	1.5
TOA RE	326.4	5.6	27.2	-259.3
VALIDUS RE	4.2	12.6	27.2	56.0
XL RE	32.9	10.3	27.7	29.0

Notes:

1 Figures are in respect of Marine Mutual Insurer's accounting period ended 20 Feb 2012.

2 On run-off.