



## **Selected Statistics on the General Insurance Industry**

**Year Ending December 1998**

The Selected Statistics on the General Insurance Industry are prepared half yearly by the APRA Insurance and Superannuation Statistics Unit

This revised version of the Selected Statistics on the General Insurance Industry was released on 18th March :

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## Important Notice

The *Selected Statistics on the General Insurance Industry* – December 1998 publication has been revised resulting in adjustments to the aggregate data tables (*Key Statistics, Key Trends, Table 1 to Tables 12 and Table 14*). The aim in reviewing the publication was to improve the accuracy of statistical aggregates and incorporate revisions of data provided by General Insurers. Significant changes may be due to one or more of the following;

- Revised returns submitted by insurers
- A revision of assumptions behind the data
- Resolution of system issues that may have previously excluded insurers from the publication or included an institution twice due to changes in balance date.
- Incomplete returns due to changes in accounting periods.

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8 April, 2002



The Australian Prudential Regulation Authority ("APRA") collects these statistics from the financial services industry and publishes them to provide general information on industry trends. APRA uses its best endeavours to present the information it receives accurately.

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## General Insurance Highlights

For companies balancing during the period 1 January 1998 to 31 December 1998.

**Note:** Data in the highlights (and the subsequent tables) are sourced from the statutory returns submitted by the private sector general insurance companies authorised under the Insurance Act 1973. Where figures have been rounded, discrepancies may occur between sums of the component items and totals.

### Main Features

- Assets (both inside and outside Australia) for private sector entities balancing during the year ending 31 December 1998 were \$56.2 billion, up \$2.3 billion (or 4.2%) on the previous year. These assets were backing \$42.1 billion in liabilities, up \$5.2 billion (or 14.0%) on the previous year.
- Net premium revenue (both inside and outside Australia) totalled \$14.3 billion for private sector entities balancing during the year ending 31 December 1998, up 971\$ million (or 7.3%) on the previous year.
- Net claims expense (both inside and outside Australia) totalled \$12.5 billion for private sector entities balancing during the year ending 31 December 1998, up \$1.7 billion (or 15.4%) on the previous year.
- The underwriting result was -\$2.0 billion for private sector entities balancing during the year ending 31 December 1998, an increase of \$1,032 million (or 107.4%) on the previous year.
- Aggregate private sector industry operating profit after income tax (both inside and outside Australia) for companies balancing during the year ending 31 December 1998, totalled \$364 million, down \$1,946 million (or 84.2%) on the previous year.
- Private sector industry aggregate solvency surplus on business inside Australia for companies balancing during the year ending 31 December 1998 was \$7.2 billion, up \$1.4 billion (or 25.2%) on the previous year.

### Industry Activity

General insurance business (i.e. insurance other than life and health insurance) was written in Australia by 172 private sector insurers as at 31 December 1998. These companies are prudentially supervised under the *Insurance Act 1973*.

<i>Type of Insurer</i>	<i>Number</i>
Direct Underwriters	106
Mortgage Insurers	15
Captive Insurers	6
Reinsurers	29
Victorian Workcover	12
s37 exempt insurers	4
<b>Total Private Sector</b>	<b>172</b>

### Net Premium Revenue

This is the amount charged by the insurer for accepting risk, excluding amounts such as stamp duties collected on behalf of third parties and reinsurance expenses.

The net premium revenue on business inside Australia for private sector companies balancing during the year ending 31 December 1998 was \$12.9 billion compared with \$12.0 billion last year, an increase of 8.0%. For business that was written outside Australia for companies balancing during the year ending 31 December 1998, the net premium revenue was \$1,372 million compared with \$1.357 million last year, an increase of 1.1%.

### **Underwriting result**

The underwriting performance of the private sector insurers for business written inside Australia increased by 45.4% to an underwriting loss for companies balancing during the year ending 31 December 1998 of \$1,299 million, compared to an underwriting loss of \$893 million the previous year. On business written outside Australia the underwriting performance deteriorated by \$626 million resulting in an underwriting loss of \$693 million. This deterioration is due in large part to the underwriting result in the reinsurance market, which incurred an underwriting loss of \$629 million for companies balancing during the year ending 31 December 1998. This result is due to a series of global insurance catastrophes.

### **Profitability**

Private sector general insurers reported a \$1,946 million decrease in aggregate after tax profits for companies balancing during the year ending 31 December 1998. After tax profit decreased from \$2,310 million to \$364 million, in part due to the decrease in investment income from \$3.8 billion to \$2.9 billion and the underwriting loss on business written both inside and outside Australia.

### **Solvency**

Solvency is calculated with respect to business written inside Australia.

The total private sector assets for companies balancing during the year ending 31 December 1998 increased by \$1.2 billion (or 2.5%) to \$49.9 billion.

The total private sector liabilities for companies balancing during the year ending 31 December 1998 increased by \$4.1 billion (or 12.3%) to \$37.2 billion.

Overall, private sector net assets for companies balancing during the year ending 31 December 1998 increased by \$195 million (or 1.6%) to \$12.8 billion.

The minimum assets required for solvency purposes is calculated as being the greater of 20% of premium income, 15% of the outstanding claims provision or \$2 million.

		<b>Inside Australia</b>
	<b>\$m</b>	<b>\$m</b>
Total Assets		49,920
<i>less</i> Total Liabilities		<u>37,152</u>
Net Assets		12,768
<i>less</i> Adjustments		<u>2,307</u>
Adjusted Net Assets		10,461
<i>less</i> Solvency Margin		
20% of Premium Income	1,977	
15% of OCP	1,160	
\$2 Million	<u>164</u>	
	<u>3,301</u>	
<b>Solvency Surplus</b>		<b><u>7,160</u></b>

### **Consumer Credit**

The CCI class of business has been subject to extensive review over recent years and APRA has been asked to publish information in relation to this class. CCI protects a consumer's ability to meet loan repayments and credit card finance obligations in the event of death or loss of income due to injury, illness or unemployment.

For companies balancing during the year ending 31 December 1998 CCI consumers paid \$117 million in premiums (\$135 million for the previous year) and received \$49 million back in claims (\$46 million for the previous year). The underwriting result for this class of business was \$26.7 million, up \$23.9 million (or 829.3%) from \$2.8 million the previous year. It should be noted that the underwriting result reflects the provisions made by the insurers for outstanding claims and unearned premiums.



## Key Statistics

(\$millions)

	Inside Australia					
	Direct Insurers		Reinsurers		Total Private Sector	
	December 1997	December 1998	December 1997	December 1998	December 1997	December 1998
Gross Premium revenue	13,925	12,854	1,530	1,551	15,455	14,405
less reinsurance expense	3,010	1,962	476	506	3,486	2,468
Net premium revenue	10,915	10,892	1,054	1,045	11,969	11,937
less net claims	8,944	9,011	770	877	9,714	9,888
less underwriting expenses	2,844	2,935	305	298	3,148	3,232
Underwriting result	-873	-1,053	-20	-130	-893	-1,183
plus investment revenue	2,773	1,822	675	361	3,448	2,182
plus/(minus) other adj.	(184)	(461)	(319)	(49)	(504)	(510)
Net profit after tax	1,716	307	336	182	2,051	490
Loss ratio	82%	83%	73%	84%	81%	83%
Expense ratio	26%	27%	29%	28%	26%	27%
Total assets	38,438	34,347	7,209	7,576	45,646	41,923
less total liabilities	28,880	25,618	4,193	4,603	33,073	30,221
Net assets	9,558	8,729	3,016	2,973	12,573	11,702
Return on total assets	4%	1%	5%	2%	4%	1%
Return on net assets	18%	4%	11%	6%	16%	4%

Note: Total Private Sector = Direct Insurers + Reinsurers

## Key Trends

(\$ million)

	Inside Australia			
	1995	1996	1997	1998
<b>Premium Revenue</b>				
Direct Insurers	11,523	12,720	13,925	12,854
Reinsurers	1,305	1,538	1,530	1,551
Total Private Sector	12,828	14,257	15,455	14,405
<b>Underwriting Result</b>				
Direct Insurers	-987	-799	-873	-1,053
Reinsurers	97	-8	-20	-130
Total Private Sector	-890	-807	-893	-1,183
<b>Profitability</b>				
Underwriting Result	-890	-807	-893	-1,183
Investment Income	2,116	2,312	2,944	1,822
Net Profit from Insurance Business	852	1,095	2,088	419
Net Profit before Tax	959	1,204	2,342	436
Net Profit after Tax	795	811	2,051	490

Note: the results do not add through because certain items (e.g administrative expenses) are not shown.

**Table 1a. Profit and Loss Statement - Total Industry**  
(\$ thousand)

	1st January 1998 to 31st December 1998	
	Inside Australia	Outside Australia
Premium revenue	14,404,904	1,491,049
Less outwards reinsurance expense	2,467,981	271,893
Net premium revenue	11,936,923	1,219,156
Claims expense	12,757,794	1,897,924
Less reinsurance and other recoveries revenue	2,870,069	243,307
Net claims expense	9,887,725	1,654,617
Underwriting expenses	3,232,170	260,353
Underwriting result	-1,182,972	-695,814
Plus investment revenue arising from:		
Interest	1,232,396	126,831
Dividends	366,997	4,444
Rent	96,609	36
Plus other revenue	94,228	3,421
Plus changes in net market value on investments	392,090	443,071
Less general and administration expenses	580,702	8,435
Profit/loss from general insurance	418,646	-126,446
Plus profit/loss from business other than general insurance	16,873	1,630
Operating profit/loss before extraordinary items and income tax	435,519	-124,816
Less income tax expense attributable to operating profit	-54,064	8,676
Operating profit/loss after income tax	489,583	-133,492
Plus profit/loss on extraordinary items net of tax	-512	0
Operating profit/loss after extraordinary items and income tax	489,071	-133,492
Retained profits/losses at beginning of financial year	3,841,774	403,943
Total available for appropriation incl transfers from reserves	4,330,845	270,451
Appropriations:		
Dividends	901,706	0
Other	-146,145	228,282
Total appropriations incl transfer from reserves	755,561	228,282
Retained profits (losses) at end of financial year	3,575,284	42,169

**Table 1b. Profit and Loss Statement - Direct Insurers**  
(\$ thousand)

	1st January 1998 to 31st December 1998	
	Inside Australia	Outside Australia
Premium revenue	12,854,243	315,457
Less outwards reinsurance expense	1,961,918	69,253
Net premium revenue	10,892,325	246,204
Claims expense	11,487,123	284,907
Less reinsurance and other recoveries revenue	2,476,196	54,291
Net claims expense	9,010,927	230,616
Underwriting expenses	2,934,531	82,718
Underwriting result	-1,053,133	-67,130
Plus investment revenue arising from:		
Interest	1,005,444	14,500
Dividends	255,921	1,465
Rent	92,805	36
Plus other revenue	89,384	863
Plus changes in net market value on investments	378,054	12,250
Less general and administration expenses	488,176	5,043
Profit/loss from general insurance	280,299	-43,059
Plus profit/loss from business other than general insurance	16,857	1,630
Operating profit/loss before extraordinary items and income tax	297,156	-41,429
Less income tax expense attributable to operating profit	-10,117	7,126
Operating profit/loss after income tax	307,273	-48,555
Plus profit/loss on extraordinary items net of tax	-512	0
Operating profit/loss after extraordinary items and income tax	306,761	-48,555
Retained profits/losses at beginning of financial year	2,860,094	25,453
Total available for appropriation incl transfers from reserves	3,166,855	-23,102
Appropriations:		
Dividends	637,687	0
Other	139,354	-9,497
Total appropriations incl transfer from reserves	777,041	-9,497
Retained profits (losses) at end of financial year	2,389,814	-13,605

**Table 1c. Profit and Loss Statement - Reinsurers**  
(\$ thousand)

	1st January 1998 to 31st December 1998	
	Inside Australia	Outside Australia
Premium revenue	1,550,661	1,175,592
Less outwards reinsurance expense	506,063	202,640
Net premium revenue	1,044,598	972,952
Claims expense	1,270,671	1,613,017
Less reinsurance and other recoveries revenue	393,873	189,016
Net claims expense	876,798	1,424,001
Underwriting expenses	297,639	177,635
Underwriting result	-129,839	-628,684
Plus investment revenue arising from:		
Interest	226,952	112,331
Dividends	111,076	2,979
Rent	3,804	0
Plus other revenue	4,844	2,558
Plus changes in net market value on investments	14,036	430,821
Less general and administration expenses	92,526	3,392
Profit/loss from general insurance	138,347	-83,387
Plus profit/loss from business other than general insurance	16	0
Operating profit/loss before extraordinary items and income tax	138,363	-83,387
Less income tax expense attributable to operating profit	-43,947	1,550
Operating profit/loss after income tax	182,310	-84,937
Plus profit/loss on extraordinary items net of tax	0	0
Operating profit/loss after extraordinary items and income tax	182,310	-84,937
Retained profits/losses at beginning of financial year	981,680	378,490
Total available for appropriation incl transfers from reserves	1,163,990	293,553
Appropriations:		
Dividends	264,019	0
Other	-285,499	237,779
Total appropriations incl transfer from reserves	-21,480	237,779
Retained profits (losses) at end of financial year	1,185,470	55,774

**Table 2a. Balance Sheet - Total Industry**  
(\$ thousand)

1st January 1998 to 31st December 1998

	Inside Australia			Outside Australia		
	Related Trusts & Bodies Corporate	Other	Total	Related Trusts & Bodies Corporate	Other	Total
Unpaid premiums	55,997	1,804,624	1,860,621	14,093	1,319,690	1,333,783
Reinsurance assets	1,690,812	2,938,683	4,629,495	373,760	696,599	1,070,359
Investments	7,738,950	22,891,313	30,630,263	750,843	2,434,307	3,185,150
Other assets	1,297,796	3,505,006	4,802,802	20,080	309,203	329,283
<b>Total assets</b>	<b>10,783,555</b>	<b>31,139,626</b>	<b>41,923,181</b>	<b>1,158,776</b>	<b>4,759,799</b>	<b>5,918,575</b>
Underwriting provisions	609,652	25,243,939	25,853,591	11,464	4,014,465	4,025,929
Other provisions	84,797	468,208	553,005	0	4,831	4,831
Taxation	0	485,492	485,492	0	23,875	23,875
<b>Total creditors and borrowings</b>	<b>940,982</b>	<b>2,204,535</b>	<b>3,145,517</b>	<b>56,039</b>	<b>383,701</b>	<b>439,740</b>
Other liabilities	60,281	122,846	183,127	150,199	14,275	164,474
<b>Total liabilities</b>	<b>1,695,712</b>	<b>28,525,020</b>	<b>30,220,732</b>	<b>217,702</b>	<b>4,441,147</b>	<b>4,658,849</b>
<b>Net assets</b>	<b>9,087,843</b>	<b>2,614,606</b>	<b>11,702,449</b>	<b>941,074</b>	<b>318,652</b>	<b>1,259,726</b>

**Table 2b. Balance Sheet - Direct Insurers**  
(\$ thousand)

1st January 1998 to 31st December 1998

	Inside Australia			Outside Australia		
	Related Trusts & Bodies Corporate	Other	Total	Related Trusts & Bodies Corporate	Other	Total
Unpaid premiums	48,807	1,637,615	1,686,422	14,093	272,114	286,207
Reinsurance assets	721,245	2,497,500	3,218,745	253,472	312,915	566,387
Investments	6,826,818	18,323,504	25,150,322	116,411	370,006	486,417
Other assets	1,059,752	3,231,883	4,291,635	10,273	140,981	151,254
Total assets	8,656,622	25,690,502	34,347,124	394,249	1,096,016	1,490,265
Underwriting provisions	609,405	21,552,939	22,162,344	11,464	561,326	572,790
Other provisions	75,797	335,263	411,060	0	3,383	3,383
Taxation	0	354,025	354,025	0	13,821	13,821
Total creditors and borrowings	558,457	1,966,678	2,525,135	39,126	54,599	93,725
Other liabilities	46,618	118,823	165,441	2,269	8,366	10,635
Total liabilities	1,290,277	24,327,728	25,618,005	52,859	641,495	694,354
Net assets	7,366,345	1,362,774	8,729,119	341,390	454,521	795,911

**Table 2c. Balance Sheet - Reinsurers**  
(\$ thousand)

1st January 1998 to 31st December 1998

	Inside Australia			Outside Australia		
	Related Trusts & Bodies Corporate	Other	Total	Related Trusts & Bodies Corporate	Other	Total
Unpaid premiums	7,190	167,009	174,199	0	1,047,576	1,047,576
Reinsurance assets	969,567	441,183	1,410,750	120,288	383,684	503,972
Investments	912,132	4,567,809	5,479,941	634,432	2,064,301	2,698,733
Other assets	238,044	273,123	511,167	9,807	168,222	178,029
<b>Total assets</b>	<b>2,126,933</b>	<b>5,449,124</b>	<b>7,576,057</b>	<b>764,527</b>	<b>3,663,783</b>	<b>4,428,310</b>
Underwriting provisions	247	3,691,000	3,691,247	0	3,453,139	3,453,139
Other provisions	9,000	132,945	141,945	0	1,448	1,448
Taxation	0	131,467	131,467	0	10,054	10,054
<b>Total creditors and borrowings</b>	<b>382,525</b>	<b>237,857</b>	<b>620,382</b>	<b>16,913</b>	<b>329,102</b>	<b>346,015</b>
Other liabilities	13,663	4,023	17,686	147,930	5,909	153,839
<b>Total liabilities</b>	<b>405,435</b>	<b>4,197,292</b>	<b>4,602,727</b>	<b>164,843</b>	<b>3,799,652</b>	<b>3,964,495</b>
<b>Net assets</b>	<b>1,721,498</b>	<b>1,251,832</b>	<b>2,973,330</b>	<b>599,684</b>	<b>-135,869</b>	<b>463,815</b>



**Table 3a. Investments - Total Industry**  
(\$ thousand)

1st January 1998 to 31st December 1998

	Inside Australia			Outside Australia		
	Related Trusts & Bodies Corporate	Other	Total	Related Trusts & Bodies Corporate	Other	Total
Land and buildings	0	816,637	816,637	0	1,209	1,209
Debt securities	2,137	13,904,837	13,906,974	0	1,519,211	1,519,211
Shares						
Listed	311,460	3,305,652	3,617,112	0	217,183	217,183
Unlisted	4,877,534	65,379	4,942,913	736,662	2,395	739,057
Options	0	678	678	0	0	0
Units in trusts						
Listed	10,984	306,072	317,056	0	0	0
Unlisted	1,032,977	446,309	1,479,286	0	2,443	2,443
Other rights and interests in business undertakings	0	88,054	88,054	0	0	0
Deposits	67,673	3,165,203	3,232,876	0	658,165	658,165
Loans/amounts owing Section 30 of Insurance Act	1,349,438	591,535	1,940,973	14,181	8,436	22,617
Other financial instruments	0	36,823	36,823	0	24,396	24,396
Other investments	86,747	164,134	250,881	0	869	869
<b>Total Investments</b>	<b>7,738,950</b>	<b>22,891,313</b>	<b>30,630,263</b>	<b>750,843</b>	<b>2,434,307</b>	<b>3,185,150</b>

**Table 3b. Investments - Direct Insurers**  
(\$ thousand)

1st January 1998 to 31st December 1998

	Inside Australia			Outside Australia		
	Related Trusts & Bodies Corporate	Other	Total	Related Trusts & Bodies Corporate	Other	Total
Land and buildings	0	802,195	802,195	0	1,209	1,209
Debt securities	2,137	10,821,929	10,824,066	0	148,895	148,895
Shares						
Listed	172,191	2,410,550	2,582,741	0	72,077	72,077
Unlisted	4,307,704	50,307	4,358,011	102,230	2,395	104,625
Options	0	160	160	0	0	0
Units in trusts						
Listed	10,984	253,678	264,662	0	0	0
Unlisted	1,012,192	340,839	1,353,031	0	2,443	2,443
Other rights and interests in business undertakings	0	88,054	88,054	0	0	0
Deposits	8,905	2,779,608	2,788,513	0	134,037	134,037
Loans/amounts owing Section 30 of Insurance Act	1,234,729	590,482	1,825,211	14,181	8,081	22,262
Other financial instruments	0	21,568	21,568	0	0	0
Other investments	77,976	164,134	242,110	0	869	869
<b>Total Investments</b>	<b>6,826,818</b>	<b>18,323,504</b>	<b>25,150,322</b>	<b>116,411</b>	<b>370,006</b>	<b>486,417</b>

**Table 3c. Investments - Reinsurers**  
(\$ thousand)

1st January 1998 to 31st December 1998

	Inside Australia			Outside Australia		
	Related Trusts & Bodies Corporate	Other	Total	Related Trusts & Bodies Corporate	Other	Total
Land and buildings	0	14,442	14,442	0	0	0
Debt securities	0	3,082,908	3,082,908	0	1,370,316	1,370,316
Shares						
Listed	139,269	895,102	1,034,371	0	145,106	145,106
Unlisted	569,830	15,072	584,902	634,432	0	634,432
Options	0	518	518	0	0	0
Units in trusts						
Listed	0	52,394	52,394	0	0	0
Unlisted	20,785	105,470	126,255	0	0	0
Other rights and interests in business undertakings	0	0	0	0	0	0
Deposits	58,768	385,595	444,363	0	524,128	524,128
Loans/amounts owing Section 30 of Insurance Act	114,709	1,053	115,762	0	355	355
Other financial instruments	0	15,255	15,255	0	24,396	24,396
Other investments	8,771	0	8,771	0	0	0
<b>Total Investments</b>	<b>912,132</b>	<b>4,567,809</b>	<b>5,479,941</b>	<b>634,432</b>	<b>2,064,301</b>	<b>2,698,733</b>

**Table 4a. Business Written Outside Australia by Authorised General Insurers - Total Industry**  
(\$ million)

1st January 1998 to 31st December 1998

	Total (all countries)	USA	United Kingdom	Japan	New Zealand	Singapore	Germany	France	Caribbean	Other
Premium revenue										
Direct	286	26	12	9	161	32	0	0	0	46
Inward treaty	651	192	152	17	27	47	19	33	22	142
Reinsurance expense										
Direct	84	15	6	5	40	5	0	0	1	12
Inward treaty	116	57	4	0	10	4	1	0	1	39
Claims expense										
Direct	225	35	31	3	95	22	0	0	0	39
Inward treaty	690	191	189	10	15	45	14	19	45	161
Reinsurance recoveries										
Direct	75	13	15	1	27	4	0	0	0	15
Inward treaty	144	117	0	0	6	9	0	0	0	12
Commission										
Expense	83	6	3	2	42	21	0	1	0	7
Revenue	97	35	15	4	5	1	2	4	6	26
Investment Income										
Interest/dividend/rent	50	1	1	0	42	3	0	1	0	2
Underwriting provisions										
Unearned premium	360	71	35	8	108	43	2	10	1	82
Outstanding claims	961	220	253	11	88	69	22	22	45	230
Assets										
Deferred reinsurance expense	50	18	3	4	15	1	1	0	0	7

**Table 4b. Business Written Outside Australia by Authorised General Insurers - Direct Insurers**  
(\$ million)

1st January 1998 to 31st December 1998

	Total (all countries)	USA	United Kingdom	Japan	New Zealand	Singapore	Germany	France	Caribbean	Other
Premium revenue										
Direct	254	26	12	9	129	32	0	0	0	46
Inward treaty	73	15	14	4	0	17	1	4	0	18
Reinsurance expense										
Direct	66	15	6	5	22	5	0	0	1	12
Inward treaty	10	0	2	0	0	2	0	0	1	5
Claims expense										
Direct	200	35	31	3	71	21	0	0	0	39
Inward treaty	87	7	44	1	0	13	0	2	3	16
Reinsurance recoveries										
Direct	57	13	15	1	9	4	0	0	0	15
Inward treaty	3	2	0	0	0	0	0	0	0	1
Commission										
Expense	65	6	3	2	35	10	0	1	0	7
Revenue	9	2	0	1	5	1	0	0	0	1
Investment Income										
Interest/dividend/rent	47	1	1	0	40	2	0	1	0	2
Underwriting provisions										
Unearned premium	206	29	15	4	82	29	0	3	0	44
Outstanding claims	247	41	52	1	37	29	6	0	9	71
Assets										
Deferred reinsurance expense	18	3	2	0	5	1	0	0	0	6

**Table 4c. Business Written Outside Australia by Authorised General Insurers - Reinsurers**  
(\$ million)

1st January 1998 to 31st December 1998

	Total (all countries)	USA	United Kingdom	Japan	New Zealand	Singapore	Germany	France	Caribbean	Other
Premium revenue										
Direct	32	0	0	0	32	0	0	0	0	0
Inward treaty	578	177	138	13	27	30	18	29	22	124
Reinsurance expense										
Direct	18	0	0	0	18	0	0	0	0	0
Inward treaty	106	57	2	0	10	2	1	0	0	34
Claims expense										
Direct	25	0	0	0	24	1	0	0	0	0
Inward treaty	603	184	145	9	15	32	14	17	42	145
Reinsurance recoveries										
Direct	18	0	0	0	18	0	0	0	0	0
Inward treaty	141	115	0	0	6	9	0	0	0	11
Commission										
Expense	18	0	0	0	7	11	0	0	0	0
Revenue	88	33	15	3	0	0	2	4	6	25
Investment Income										
Interest/dividend/rent	3	0	0	0	2	1	0	0	0	0
Underwriting provisions										
Unearned premium	154	42	20	4	26	14	2	7	1	38
Outstanding claims	714	179	201	10	51	40	16	22	36	159
Assets										
Deferred reinsurance expense	32	15	1	4	10	0	1	0	0	1

**Table 5a. General Expenses and Capital Expenditure  
Inside Australia - Total Industry**

1st January 1998 to 31st December 1998

	17,551
Number of employees at balance date	17,551
	<b>(\$ thousand)</b>
Expenses	
Wages & salaries	734,117
Other employee costs (direct & indirect)	105,634
Management fees	661,261
Interest	25,475
Rent	119,953
Depreciation	108,277
Insurance	42,251
Bad/doubtful debts	6,738
Other expenses	738,633
Total Expenses	2,542,340
Land & buildings	
Purchases	5,673
Sales	-35,534
Revaluations/writedowns	6,270
Computer equipment	
Purchases	58,283
Sales	16,205
Revaluations/writedowns	2,876
Furniture, fittings, plant & equipment	
Purchases	63,607
Sales	11,325
Revaluation/writedowns	-5,916
Other	
Purchases	30,102
Sales	-5,860
Revaluation/writedowns	-2,490
Total capital expenditure	144,541

**Table 5b. General Expenses and Capital Expenditure  
Inside Australia - Direct Insurers**

1st January 1998 to 31st December 1998

Number of employees at balance date	17,253
	<b>(\$ thousand)</b>
Expenses	
Wages & salaries	710,511
Other employee costs (direct & indirect)	93,641
Management fees	602,253
Interest	20,903
Rent	116,387
Depreciation	105,168
Insurance	41,795
Bad/doubtful debts	4,826
Other expenses	708,707
Total Expenses	2,404,192
Land & buildings	
Purchases	5,530
Sales	-35,534
Revaluations/writedowns	5,413
Computer equipment	
Purchases	55,378
Sales	16,211
Revaluations/writedowns	2,862
Furniture, fittings, plant & equipment	
Purchases	61,457
Sales	12,491
Revaluation/writedowns	-5,916
Other	
Purchases	28,358
Sales	-5,781
Revaluation/writedowns	-2,490
Total capital expenditure	137,979



**Table 5c. General Expenses and Capital Expenditure  
Inside Australia - Reinsurers**

1st January 1998 to 31st December 1998

Number of employees at balance date	298
	<b>(\$ thousand)</b>
Expenses	
Wages & salaries	23,606
Other employee costs (direct & indirect)	11,993
Management fees	59,008
Interest	4,572
Rent	3,566
Depreciation	3,109
Insurance	456
Bad/doubtful debts	1,912
Other expenses	29,926
<b>Total Expenses</b>	<b>138,148</b>
Land & buildings	
Purchases	143
Sales	0
Revaluations/writedowns	857
Computer equipment	
Purchases	2,905
Sales	-6
Revaluations/writedowns	14
Furniture, fittings, plant & equipment	
Purchases	2,150
Sales	-1,166
Revaluation/writedowns	0
Other	
Purchases	1,744
Sales	-79
Revaluation/writedowns	0
<b>Total capital expenditure</b>	<b>6,562</b>

**Table 6. Premiums and Reinsurance Expense - Inside Australia - Direct Insurers**  
(\$ thousand)

1st January 1998 to 31st December 1998

Class of Business	Total Premiums (in accordance with AASB 1023/ AAS 26)	Unearned Premium Provision at Beginning of Financial Year	Unearned Premium Provision at End of Financial Year	<sup>a</sup> Premium Revenue	Reinsurance Expense	Premium Revenue Less Reinsurance Expense	Total Number of Policies in Force at Balance Date
Fire and ISR	1,164,885	534,641	544,754	1,154,772	408,931	745,841	2,486
Houseowners/householders	2,117,412	1,038,064	1,083,205	2,072,271	280,567	1,791,704	10,278
CTP motor vehicle	1,901,918	935,268	1,006,778	1,830,408	213,160	1,617,248	5,627
Commercial motor vehicle	885,564	415,897	420,060	881,401	87,339	794,062	1,407
Domestic motor vehicle	3,205,448	1,500,219	1,573,734	3,131,933	387,331	2,744,602	8,097
Marine & aviation	327,703	115,565	117,129	326,139	77,931	248,208	457
Professional indemnity	380,139	142,318	164,250	358,207	121,040	237,167	147
Public & product liability	664,987	327,375	338,549	653,813	109,018	544,795	2,698
Employers' liability	529,839	158,599	180,822	507,616	37,615	470,001	192
Mortgage	176,728	223,042	318,121	81,649	21,227	60,422	598
Consumer credit	117,411	206,839	202,516	121,734	1,437	120,297	700
Travel	119,438	19,924	18,740	120,622	14,831	105,791	462
Other accident	481,851	189,400	203,152	468,099	69,946	398,153	2,241
Other	418,873	224,302	244,495	398,680	95,485	303,195	1,039
Inward treaty	1,027,770	299,102	527,480	799,392	48,369	751,023	27
<b>Total</b>	<b>13,519,966</b>	<b>6,330,555</b>	<b>6,943,785</b>	<b>12,906,736</b>	<b>1,974,227</b>	<b>10,932,509</b>	<b>36,458</b>

Note: <sup>a</sup>Premium revenue equals total premiums plus unearned premiums at beginning of financial year minus unearned premiums at end of financial year.

**Table 7. Provision Made for Claims and Claims Recoveries - Inside Australia - Direct Insurers**  
(\$ thousand)

1st January 1998 to 31st December 1998

Class of Business	Case Estimates of Undiscounted Expected Future Payments on Reported Claims (Excluding Indirect Claims Settlements Costs)	Undiscounted Expected Additional Future Payments on Outstanding Claims (Including Indirect claims Settlement Costs)	Amount of Discount Applied to Claims	Provision for Outstanding Claims at Balance Date	Discounted Expected Reinsurance and Other Recoveries	Discounted Provision for Outstanding Claims Net of Reinsurance and Other Recoveries	Thousands	
							Number of Claims Reported During Year	Number of Claims Outstanding at Balance Date
Fire and ISR	617,389	116,070	19,161	714,298	383,538	330,760	242	97
Houseowners/householders	377,982	185,510	22,946	540,546	62,295	478,251	915	130
CTP motor vehicle	3,920,881	4,454,080	1,389,505	6,985,456	973,523	6,011,933	28	62
Commercial motor vehicle	201,187	70,340	3,693	267,834	77,425	190,409	227	79
Domestic motor vehicle	458,313	183,701	3,371	638,643	274,320	364,323	1,190	357
Marine & aviation	182,446	43,630	10,886	215,190	61,720	153,470	57	15
Professional indemnity	683,320	610,448	249,627	1,044,141	421,352	622,789	12	17
Public & product liability	1,330,262	1,270,382	384,604	2,216,040	561,585	1,654,455	48	40
Employers' liability	1,056,346	723,698	235,706	1,544,338	139,291	1,405,047	243	184
Mortgage	24,815	2,308	534	26,589	6,973	19,616	1	1
Consumer credit	42,819	13,918	2,709	54,028	251	53,777	77	10
Travel	19,186	9,140	1,494	26,832	7,218	19,614	64	6
Other accident	175,769	110,742	12,150	274,361	72,266	202,095	151	21
Other	161,841	68,954	7,967	222,828	103,969	118,859	186	16
Inward treaty	422,145	364,864	97,929	689,080	69,587	619,493	1	1
<b>Total</b>	<b>9,674,701</b>	<b>8,227,785</b>	<b>2,442,282</b>	<b>15,460,204</b>	<b>3,215,313</b>	<b>12,244,891</b>	<b>3,443</b>	<b>1,037</b>

**Table 8. Claims Expense and Reinsurance and other Recoveries Revenue - Inside Australia - Direct Insurers**  
(\$ thousand)

1st January 1998 to 31st December 1998

Class of Business	Payments on Claims Other Than Indirect Claims Settlement Costs	Payments on Indirect Claims Settlement Costs	Provision for Outstanding Claims at Beginning of Financial Year	Provision for Outstanding Claims at End of Financial Year	Claims Expense	Reinsurance and Other Recoveries Revenue	Claims Expense Less all Recoveries Revenue
Fire and ISR	697,377	29,017	476,082	714,299	964,611	511,531	453,080
Houseowners/householders	975,970	76,316	459,450	540,548	1,133,384	81,882	1,051,502
CTP motor vehicle	1,357,188	56,588	6,428,985	6,985,455	1,970,246	355,372	1,614,874
Commercial motor vehicle	801,387	29,982	233,228	267,837	865,978	187,067	678,911
Domestic motor vehicle	2,876,076	168,550	541,385	638,642	3,141,883	798,642	2,343,241
Marine & aviation	202,053	11,106	198,449	215,188	229,898	60,228	169,670
Professional indemnity	217,776	14,119	915,020	1,044,138	361,013	142,886	218,127
Public & product liability	503,088	21,483	1,840,857	2,216,044	899,758	162,120	737,638
Employers' liability	561,525	18,268	1,426,362	1,544,337	697,768	75,609	622,159
Mortgage	25,034	2,191	33,755	26,589	20,059	6,036	14,023
Consumer credit	49,075	3,496	54,675	54,027	51,923	493	51,430
Travel	71,907	4,108	22,188	26,832	80,659	11,648	69,011
Other accident	270,700	12,840	241,837	274,361	316,064	60,639	255,425
Other	246,683	9,905	198,167	222,828	281,249	87,897	193,352
Inward treaty	451,318	1,301	549,659	689,081	592,041	-9,502	601,543
<b>Total</b>	<b>9,307,157</b>	<b>459,270</b>	<b>13,620,099</b>	<b>15,460,206</b>	<b>11,606,534</b>	<b>2,532,548</b>	<b>9,073,986</b>

**Table 9. Underwriting Expenses - Inside Australia - Direct Insurers**  
(\$ thousand)

1st January 1998 to 31st December 1998

Class of Business	Commission Expense	Commission Revenue	Acquisition Expense Other Than Commission	Other Expenses (Net of Revenue)	Total Expense Incurred (Net of Revenue)
Fire and ISR	111,679	69,843	90,734	207,446	340,016
Houseowners/householders	174,693	52,916	251,863	304,606	678,246
CTP motor vehicle	45,321	18,938	109,322	90,870	226,575
Commercial motor vehicle	79,800	14,513	60,051	54,296	179,634
Domestic motor vehicle	112,831	70,077	303,946	204,472	551,172
Marine & aviation	46,855	11,631	24,016	21,771	81,011
Professional indemnity	29,935	11,917	27,754	21,029	66,801
Public & product liability	91,298	8,324	67,421	40,310	190,705
Employers' liability	20,968	1,688	34,651	29,957	83,888
Mortgage	10,146	4,510	8,768	1,842	16,246
Consumer credit	31,650	6,119	5,723	10,936	42,189
Travel	35,692	6,330	9,131	5,826	44,319
Other accident	83,603	12,217	46,649	37,322	155,357
Other	60,969	21,251	38,321	53,715	131,754
Inward treaty	149,667	2,378	7,086	7,742	162,117
<b>Total</b>	<b>1,085,108</b>	<b>312,652</b>	<b>1,085,436</b>	<b>1,092,140</b>	<b>2,950,031</b>

**Table 10. Premium Revenue by State & Territory - Inside Australia - Direct Insurers**  
(\$ thousand)

1st January 1998 to 31st December 1998

Class of Business	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Australian Capital Territory	Northern Territory	Total
Fire and ISR	456,278	332,963	140,090	85,789	105,690	18,894	8,598	6,472	1,154,775
Houseowners/householders	774,641	490,553	358,896	168,662	206,157	39,694	27,298	6,371	2,072,272
CTP motor vehicle	1,295,244	0	476,206	0	724	125	58,109	0	1,830,408
Commercial motor vehicle	312,646	219,480	149,731	66,019	96,016	17,644	13,405	6,458	881,399
Domestic motor vehicle	1,328,682	764,855	443,832	200,777	295,438	47,088	45,326	5,934	3,131,933
Marine & aviation	125,180	103,223	40,483	20,335	30,184	5,192	727	816	326,140
Professional indemnity	220,797	74,437	32,764	11,829	15,540	1,298	1,193	350	358,208
Public & product liability	249,968	180,292	99,024	46,197	57,745	10,026	7,245	3,316	653,813
Employers' liability	61,648	26,628	25	4,289	295,977	66,461	37,504	15,085	507,617
Mortgage	28,707	15,897	18,004	6,946	11,160	809	113	13	81,649
Consumer credit	43,778	19,533	28,043	8,253	16,519	3,692	1,069	844	121,731
Travel	49,858	46,950	7,796	4,921	10,108	520	317	151	120,621
Other accident	185,502	114,305	67,169	40,721	45,789	8,142	4,614	1,855	468,097
Other	163,539	91,333	61,214	33,689	36,864	7,040	2,200	2,801	398,680
Inward treaty	727,442	60,017	6,965	753	2,389	1,799	21	5	799,391
<b>Total</b>	<b>6,023,910</b>	<b>2,540,466</b>	<b>1,930,242</b>	<b>699,180</b>	<b>1,226,300</b>	<b>228,424</b>	<b>207,739</b>	<b>50,471</b>	<b>12,906,734</b>

**Table 11. Claims Expense by State and Territory - Inside Australia - Direct Insurers**  
(\$ thousand)

1st January 1998 to 31st December 1998

Class of Business	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Australian Capital Territory	Northern Territory	Total
Fire and ISR	398,038	310,659	118,303	55,831	46,563	15,190	5,331	14,697	964,612
Houseowners/householders	467,320	230,299	208,106	77,058	100,112	30,695	13,090	6,700	1,133,380
CTP motor vehicle	1,360,182	-4	519,876	-39	0	55	90,176	0	1,970,246
Commercial motor vehicle	313,730	222,851	143,737	65,377	83,791	15,239	13,755	7,500	865,980
Domestic motor vehicle	1,373,435	830,693	424,397	176,229	262,582	26,442	42,127	5,977	3,141,882
Marine & aviation	96,888	74,580	25,540	11,178	17,647	3,321	256	489	229,899
Professional indemnity	261,272	62,477	17,765	6,540	10,826	557	1,931	-355	361,013
Public & product liability	522,632	179,704	108,221	46,423	26,458	7,350	7,226	1,743	899,757
Employers' liability	99,940	36,745	5	2,114	444,220	58,923	37,403	18,420	697,770
Mortgage	2,150	554	12,286	2,099	1,332	1,334	295	10	20,060
Consumer credit	19,982	7,424	10,640	4,172	6,555	1,776	1,072	304	51,925
Travel	41,675	24,609	5,950	1,951	6,076	190	196	13	80,660
Other accident	117,229	66,159	38,691	30,317	54,669	4,989	2,620	1,391	316,065
Other	111,009	78,983	36,133	26,139	21,472	4,521	986	2,001	281,244
Inward treaty	522,054	63,486	4,894	135	415	1,020	32	4	592,040
<b>Total</b>	<b>5,707,536</b>	<b>2,189,219</b>	<b>1,674,544</b>	<b>505,524</b>	<b>1,082,718</b>	<b>171,602</b>	<b>216,496</b>	<b>58,894</b>	<b>11,606,533</b>

**Table 12. Underwriting Results - Inside Australia - Reinsurers**  
(\$ thousand)

1st January 1998 to 31st December 1998

	Types of Business			Total
	Facultative	Proportional Treaty	Excess of Loss Treaty	
<b>Premiums</b>				
Inward reinsurance (before outward reinsurance expense)	191,559	858,281	543,094	1,592,934
Unearned premium provision beginning of year	78,826	329,573	95,295	503,694
Unearned premium provision end of year	84,371	371,564	142,525	598,460
Premium Revenue	186,014	816,290	495,864	1,498,168
Outwards reinsurance expense (net deferred reinsurance expens	99,109	210,430	184,214	493,754
Premium revenue less reinsurance expense	86,905	605,859	311,649	1,004,414
<b>Claims Expense</b>				
Claim payments other than indirect settlement costs	85,744	488,500	143,606	717,850
Indirect claims settlement costs	416	562	844	1,822
Outstanding claims provision beginning financial year	257,369	959,234	1,096,214	2,312,817
Outstanding claims provision end financial year	350,418	1,165,390	1,228,597	2,744,405
Claims expense	179,209	695,218	276,833	1,151,260
Reinsurance and other recoveries (paid and outstandings)	104,292	147,347	85,882	337,521
Claims expense less reinsurance and other recoveries	74,917	547,871	190,951	813,739
<b>Commission &amp; Expenses</b>				
Underwriting expenses (net of deferred acquisition costs)	20,083	194,020	68,035	282,138
<b>Underwriting result</b>	<b>-8,095</b>	<b>-136,032</b>	<b>52,663</b>	<b>-91,464</b>
<b>Outstanding Claims (before any recoveries)</b>				
Undiscounted case estimates	256,975	845,102	715,455	1,817,532
Additional undiscounted outstanding claims	121,672	427,173	740,362	1,289,207
Discount applied	28,229	106,885	227,220	362,334
Discounted outstanding claims provision end financial year	350,418	1,165,390	1,228,597	2,744,405



## Company Level Abstracts: Profit and Loss

### Total Private Sector - Inside Australia

1 January 1998 to 31 December 1998

Company Name	Balance Date	Premium Revenue	Outwards Reinsurance Expense	Net Premium Revenue	Claims Expense	Reinsurance & Other Recoveries	Net Claims Expense	Underwriting Expense
-(\$thousands)-								
AAMI	31/12	513,850	513,850	0	522,239	522,239	0	7,112
ADFAI	30/06	507	507	0	519	519	0	0
ADVANTAGE	31/12	2,546	2,029	517	400	320	80	-709
AFG	30/09	0	0	0	1,086	539	547	84
AAIL	30/06	15,733	5,006	10,727	9,687	3,101	6,586	1,123
AM HOME	31/12	183,623	73,633	109,990	149,663	59,832	89,831	28,234
AMER INT	30/11	3,195	493	2,702	1,371	23	1,348	972
AMER RE	31/12	58,992	20,209	38,783	52,911	17,988	34,923	5,498
AMP GEN	31/12	398,213	54,279	343,934	348,196	46,149	302,047	106,130
AMP WC	13/12	31,621	31,621	0	42,777	42,777	0	-2,963
ANZ GENERA	30/09	904	0	904	164	0	164	235
ANZLMI	30/09	5,718	3,103	2,615	1,121	1,051	70	-168
APPIIL	30/06	13,328	7,892	5,436	10,547	4,681	5,866	-671
AUS ALLNCE	31/12	127,166	11,097	116,069	79,598	1,753	77,845	31,052
AUST FAM	31/12	11,460	1,476	9,984	6,685	353	6,332	3,624
AUST MED	31/12	56,201	18,359	37,842	83,323	38,196	45,127	7,981
AUST UNITY	30/06	12,209	5,719	6,490	7,907	5,164	2,743	3,336
AXA	31/12	80,349	13,993	66,356	63,639	8,463	55,176	28,064
BARRISTERS	30/06	649	61	588	1,126	78	1,048	0
BENEFICIAL	30/06	6	1	5	-50	70	-120	0
BHP MARINE	31/05	48,399	14,293	34,106	30,021	-6,312	36,333	1,814
BORAL	30/06	6,052	3,679	2,373	7,051	9,145	-2,094	612
CAMIL	31/12	1,935	1,484	451	1,114	877	237	144
CATHOLIC	30/06	87,925	31,884	56,041	52,080	14,548	37,532	14,057
CGU INS	31/12	735,728	69,968	665,760	649,275	90,771	558,504	250,801
CGU WC	31/12	80,409	80,409	0	136,774	136,774	0	0
CGULMI	31/12	9,898	2,451	7,447	2,174	203	1,971	4,137
CHIYODA	31/03	4,341	1,380	2,961	2,449	335	2,114	647
CHUBB	31/12	60,416	10,553	49,863	19,367	-1,988	21,355	26,960
CIC INS	31/12	496,899	80,927	415,972	373,613	27,705	345,908	169,012
CIGNA INS	15/12	107,256	48,424	58,832	114,185	72,806	41,379	30,027
CITICORP	31/12	590	2	588	316	0	316	612
COL MUTUAL	31/12	79,951	15,652	64,299	52,518	4,091	48,427	18,205
COLOGNE RE	31/12	87,281	10,800	76,481	50,171	578	49,593	26,652
COM CONNEC	30/06	87,678	8,860	78,818	46,190	-11	46,201	23,939
COMBINED	31/12	53,908	0	53,908	18,883	0	18,883	28,815
COMMWEALTH	30/06	0	0	0	368	368	0	0
COPENHAGEN	31/12	16,389	1,800	14,589	16,441	811	15,630	3,287
COSELCO IN	30/06	2,043	1,074	969	323	70	253	-80
CREDICORP	30/06	1,476	0	1,476	242	0	242	704
CUMIS	31/12	32,419	1,611	30,808	19,880	-516	20,396	6,716
CUWRK INS	31/12	24,215	24,215	0	51,076	51,076	0	-1,045
DENTISTS	30/06	43	0	43	60	0	60	0
EIG-ANSVAR	31/12	33,541	8,938	24,603	24,833	7,766	17,067	6,169
ELDERS	31/12	0	67	-67	0	0	0	0
EMPLOY MUT	30/06	0	353	-353	-2,770	-1,070	-1,700	0

## Company Level Abstracts: Profit and Loss

### Total Private Sector - Inside Australia

1 January 1998 to 31 December 1998

U/W Result	Investment Revenue	General & Admin Expenses	Profit/Loss from Insurance Business	Profit/Loss from other Business	Profit/Loss before extra items & tax	Profit/Loss after income tax	Profit/Loss after extra items & tax
-(\$thousands)-							
-7,112	7,112	0	0	0	0	56	56
0	35	35	0	0	0	0	0
1,146	466	189	1,423	0	1,423	902	902
-631	-230	0	-861	0	-861	-571	-571
3,018	370	1,732	1,656	0	1,656	1,337	1,337
-8,075	14,250	5,168	1,007	0	1,007	1,007	1,007
382	618	1,379	-379	2,725	2,346	2,079	2,079
-1,638	13,686	5,990	6,058	0	6,058	3,623	3,623
-64,243	61,116	42,721	-45,848	0	-45,848	-28,454	-28,454
2,963	246	3,209	0	0	0	0	0
505	132	28	609	0	609	402	402
2,713	1,070	0	3,783	0	3,783	2,421	2,421
241	2,233	2,713	-239	646	407	272	272
7,172	7,267	0	14,439	0	14,439	9,241	9,241
28	465	676	-183	0	-183	-169	-681
-15,266	14,353	559	-1,472	0	-1,472	-235	-235
411	355	107	659	0	659	455	455
-16,884	6,764	6,468	-16,588	-5,800	-22,388	-21,081	-21,081
-460	491	116	-85	0	-85	-287	-287
125	-467	95	-437	0	-437	-437	-437
-4,041	23,323	3,643	15,639	0	15,639	10,916	10,916
3,855	617	49	4,423	0	4,423	4,377	4,377
70	320	0	390	0	390	239	239
4,452	6,229	6,183	4,498	0	4,498	4,498	4,498
-143,545	57,046	5,916	-92,415	0	-92,415	-62,180	-62,180
0	7,936	6,354	1,582	0	1,582	1,012	1,012
1,339	7,958	0	9,297	0	9,297	6,132	6,132
200	547	316	431	0	431	431	431
1,548	14,175	569	15,154	0	15,154	9,651	9,651
-98,948	60,364	0	-38,584	0	-38,584	-26,889	-26,889
-12,574	3,288	3,360	-12,646	0	-12,646	-15,548	-15,548
-340	1,284	19	925	0	925	592	592
-2,333	7,441	0	5,108	0	5,108	3,341	3,341
236	22,382	0	22,618	0	22,618	13,625	13,625
8,678	4,005	1,567	11,116	0	11,116	7,107	7,107
6,210	6,042	18	12,234	0	12,234	7,528	7,528
0	61	33	28	0	28	18	18
-4,328	4,066	3,813	-4,075	0	-4,075	-3,731	-3,731
796	1,780	438	2,138	0	2,138	1,496	1,496
530	293	0	823	0	823	613	613
3,696	4,121	7,243	574	0	574	168	168
1,045	98	0	1,143	0	1,143	730	730
-17	77	33	27	0	27	10	10
1,367	2,164	1,496	2,035	0	2,035	1,509	1,509
-67	54	4	-17	0	-17	-11	-11
1,347	4,527	473	5,401	0	5,401	4,120	4,120

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Company Name	Balance Date	Premium Revenue	Outwards Reinsurance Expense	Net Premium Revenue	Claims Expense	Reinsurance & Other Recoveries	Net Claims Expense	Underwriting Expense
-(\$thousands)-								
EMPLOY RE	31/12	52,435	6,457	45,978	49,184	0	49,184	9,206
FAI GEN	30/06	637,033	57,888	579,145	632,380	144,999	487,381	149,938
FAI RE	30/06	9	0	9	9	0	9	-18
FAI TRADER	30/06	-6	0	-6	1,020	3,906	-2,886	-10
FAI WC	30/06	81,842	81,842	0	119,605	119,605	0	0
FARM MIA	31/03	2,646	133	2,513	4,095	660	3,435	1,264
FARM MIL	31/03	1,220	60	1,160	1,236	-44	1,280	534
FIRST AMER	31/12	45	3	42	5	0	5	1
FM INS	31/12	26,446	13,096	13,350	21,927	17,086	4,841	10,561
FORTIS	31/12	310,813	23,015	287,798	258,331	46,839	211,492	70,607
GCRA	31/12	188,451	100,535	87,916	152,282	78,213	74,069	24,011
GE CAPITAL	31/12	2,058	0	2,058	293	0	293	463
GE RE	31/12	12,661	1,409	11,252	10,303	121	10,182	2,121
GEMICO	31/12	316	0	316	112	0	112	133
GERLING AU	31/12	97,540	20,950	76,590	76,362	22,396	53,966	22,471
GERLING DI	31/12	42,411	29,030	13,381	32,006	21,594	10,412	5,849
GIO GEN	30/06	627,344	34,176	593,168	665,095	129,845	535,250	133,405
GIO INS	30/06	141,720	33,253	108,467	203,577	75,808	127,769	20,072
GIO MORT	30/06	224	51	173	208	0	208	39
GIO WC	30/06	126,012	126,012	0	127,086	127,086	0	0
GUILD INS	30/06	49,290	19,464	29,826	37,512	15,633	21,879	9,212
HALLMARK	31/12	27,322	467	26,855	17,800	1,463	16,337	9,027
HANNOVER	31/12	150,273	14,359	135,914	128,617	0	128,617	48,199
HBF INS	30/06	42,145	1,946	40,199	29,548	2,136	27,412	8,837
HIH CAS	31/12	512,699	141,068	371,631	526,441	184,339	342,102	55,744
HIH U/W	31/12	-256	0	-256	-648	-180	-468	0
HIH WC	31/12	148,383	148,383	0	227,508	227,508	0	0
HLIC	31/12	2,994	0	2,994	931	0	931	259
HSB	31/12	393	295	98	1,600	1,570	30	-82
JLT	31/12	9,219	9,219	0	42,699	42,699	0	0
KEMPER INS	31/12	1,406	868	538	3,484	3,350	134	339
KEY	30/06	2,132	476	1,656	1,659	392	1,267	570
KOA FIRE	31/03	326	11	315	191	72	119	88
LA MUT	31/12	2,188	832	1,356	926	35	891	473
LIONHEART	30/06	519	0	519	78	0	78	140
LUMLEY GEN	30/06	154,055	41,054	113,001	139,021	55,105	83,916	22,905
M AND G RE	31/12	4,605	161	4,444	2,844	-535	3,379	1,015
MASTER BUT	1/12	0	0	0	0	0	0	0
MDU	31/12	16,046	14,841	1,205	10,790	10,479	311	0
MERC M AUS	30/09	434,446	43,987	390,459	341,835	22,295	319,540	124,260
MERC M HEA	30/09	12,284	0	12,284	10,609	0	10,609	1,522
MERC M WC	30/09	26,022	4,810	21,212	16,070	2,635	13,435	3,393
MERC MUT W	30/09	51,843	51,843	0	62,016	62,016	0	25
MGICA	31/12	34,425	2,839	31,586	9,413	513	8,900	9,686
MGICA92	31/12	2,494	2,494	0	2,027	2,233	-206	0
MICWA	30/06	5,544	3,502	2,042	8,578	6,952	1,626	508
MITSUI	31/03	6,812	2,856	3,956	5,383	2,315	3,068	722

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U/W Result	Investment Revenue	General & Admin Expenses	Profit/Loss from Insurance Business	Profit/Loss from other Business	Profit/Loss before extra items & tax	Profit/Loss after income tax	Profit/Loss after extra items & tax
			-(\$thousands)-				
-12,412	9,803	7,141	-9,750	0	-9,750	-10,117	-10,117
-58,174	207,893	132,604	17,115	0	17,115	48,692	48,692
18	37	39	16	0	16	10	10
2,890	-95	4	2,791	0	2,791	1,795	1,795
0	198	7,060	-6,862	8,954	2,092	1,341	1,341
-2,186	1,378	138	-946	0	-946	-946	-946
-654	1,346	49	643	0	643	412	412
36	115	920	-769	0	-769	-769	-769
-2,052	737	1,407	-2,722	1,694	-1,028	-992	-992
5,699	58,209	28,550	35,358	0	35,358	31,038	31,038
-10,164	60,003	0	49,839	0	49,839	38,957	38,957
1,302	101	1,954	-551	0	-551	-551	-551
-1,051	2,510	676	783	0	783	-73	-73
71	4,329	0	4,400	0	4,400	2,810	2,810
153	16,520	4,356	12,317	0	12,317	8,739	8,739
-2,880	2,403	348	-825	0	-825	-915	-915
-75,487	80,514	31,331	-26,304	7,811	-18,493	-11,370	-11,370
-39,374	43,270	31,791	-27,895	16	-27,879	16,885	16,885
-74	139	31	34	0	34	22	22
0	267	0	267	-38	229	139	139
-1,265	3,142	1,601	276	0	276	340	340
1,491	3,499	54	4,936	0	4,936	3,215	3,215
-40,902	20,775	965	-21,092	0	-21,092	-16,176	-16,176
3,950	1,437	3,929	1,458	0	1,458	855	855
-26,215	69,589	2,472	40,902	2,563	43,465	49,307	49,307
212	4	10	206	0	206	-353	-353
0	229	0	229	69	298	191	191
1,804	8,427	7,086	3,145	4,200	7,345	4,686	4,686
150	433	407	176	0	176	114	114
0	859	1,170	-311	0	-311	-175	-175
65	477	219	323	0	323	213	213
-181	302	168	-47	174	127	127	127
108	395	41	462	0	462	462	462
-8	447	204	235	0	235	115	115
301	230	401	130	0	130	86	86
6,180	6,941	7,529	5,592	145	5,737	3,623	3,623
50	11,228	-10	11,288	0	11,288	11,288	11,288
0	0	0	0	811	811	742	742
894	235	1,077	52	0	52	-282	-282
-53,341	51,738	1,344	-2,947	0	-2,947	-1,743	-1,743
153	589	0	742	-70	672	430	430
4,384	8,502	295	12,591	0	12,591	8,254	8,254
-25	129	0	104	0	104	67	67
13,000	17,166	5,737	24,429	0	24,429	18,914	18,914
206	5,204	77	5,333	0	5,333	5,343	5,343
-92	1,041	216	733	0	733	535	535
166	1,694	0	1,860	0	1,860	1,461	1,461

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Company Name	Balance Date	Premium Revenue	Outwards Reinsurance Expense	Net Premium Revenue	Claims Expense	Reinsurance & Other Recoveries	Net Claims Expense	Underwriting Expense
-(\$thousands)-								
MMI GEN	30/06	713,691	111,254	602,437	657,553	99,951	557,602	137,550
MMI WC	30/06	226,672	226,672	0	360,455	360,455	0	0
MMIAL	30/06	0	0	0	582	577	5	0
MTQ	30/06	656	0	656	224	0	224	214
MUNICH AUS	31/12	241,133	177,109	64,024	170,332	106,893	63,439	16,309
MUNICH BCH	30/06	273,024	1,226	271,798	206,243	0	206,243	57,034
MUNICIPAL	31/12	0	0	0	779	0	779	0
MUT COMM	31/12	38,530	1,931	36,599	28,124	4,537	23,587	11,251
NAC RE	31/12	9,152	2,959	6,193	6,425	796	5,629	1,126
NAT OF NZ	30/09	0	0	0	1,591	996	595	0
NAT TRNSPT	30/06	50,661	50,139	522	45,658	44,918	740	-628
NEW INDIA	31/03	4,472	604	3,868	1,969	0	1,969	1,286
NIPPON FIR	31/03	5,472	2,176	3,296	1,735	366	1,369	1,959
NORTH	30/06	7,790	3,497	4,293	1,225	283	942	461
NRG LONDON	31/12	213	0	213	2,067	0	2,067	285
NRG VIC	31/12	599	14	585	64	482	-418	23
NRMA INSUR	30/06	1,900,122	57,442	1,842,680	1,785,685	176,244	1,609,441	406,619
NW RE	31/12	11	6	5	165	-101	266	36
NZI AUST	31/12	466,575	44,226	422,349	430,807	115,471	315,336	148,264
ODYSSEY RE	31/12	1	-5	6	-512	-256	-256	0
OPTUS	30/06	13,045	0	13,045	7,713	17	7,696	1,141
ORICA	30/06	6,214	1,667	4,547	4,332	948	3,384	991
PIA	30/06	7,822	4,393	3,429	3,338	0	3,338	228
PIICA	30/06	7,681	4,191	3,490	9,714	3,969	5,745	1,198
PLMI	31/12	398	358	40	0	0	0	-119
POSEIDON	30/06	0	0	0	-27	-27	0	0
QBE INS	30/06	720,395	59,964	660,431	540,639	56,293	484,346	195,026
QBE INT	30/06	1,242	669	573	632	256	376	178
QBE TRADE	31/12	36,199	18,986	17,213	18,991	8,118	10,873	5,788
QBE WC	30/06	103,456	103,456	0	132,153	132,153	0	0
RAA-GIO	30/06	43,081	1,589	41,492	32,117	4,700	27,417	9,631
RAC INS	30/06	136,582	18,835	117,747	95,173	16,698	78,475	21,638
RACQ-GIO	31/12	120,797	6,807	113,990	109,020	27,638	81,382	27,477
RACT	30/06	16,704	4,798	11,906	13,250	4,361	8,889	2,205
RACV GEN	28/02	325,625	4,506	321,119	333,120	68,171	264,949	54,691
REAC	31/12	14,270	8,572	5,698	14,155	21,784	-7,629	2,024
REWARD	30/06	919	158	761	1,212	0	1,212	0
RURAL	30/06	2,630	952	1,678	2,023	1,090	933	733
SARIAL	31/12	950,400	105,029	845,371	852,147	126,778	725,369	219,109
SARMIL	31/12	23,904	8,080	15,824	5,210	816	4,394	3,294
SCOR RE AS	31/12	16,445	3,466	12,979	18,057	8,193	9,864	3,572
SGIC	30/06	70,917	11,478	59,439	51,402	9,470	41,932	14,508
SGIO	30/06	191,152	11,942	179,210	204,863	20,875	183,988	48,998
SKANDIA	31/12	3	0	3	-738	0	-738	304
SSORC	31/12	0	0	0	0	0	0	0
ST PAUL RE	31/12	31,290	1,548	29,742	33,683	862	32,821	1,685
ST-AND	28/02	4	0	4	6	0	6	1

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U/W Result	Investment Revenue	General & Admin Expenses	Profit/Loss from Insurance Business	Profit/Loss from other Business	Profit/Loss before extra items & tax	Profit/Loss after income tax	Profit/Loss after extra items & tax
			-(\$thousands)-				
-92,715	45,541	84,040	-131,214	2,234	-128,980	-97,219	-97,219
0	216	15,882	-15,666	15,882	216	79	79
-5	2,620	13	2,602	0	2,602	1,375	1,375
218	-405	562	-749	0	-749	-536	-536
-15,724	14,043	7,518	-9,199	0	-9,199	-1,473	-1,473
8,521	-7,914	14,070	-13,463	0	-13,463	-26,958	-26,958
-779	30	2	-751	0	-751	-751	-751
1,761	1,400	17	3,144	0	3,144	2,009	2,009
-562	1,587	1,356	-331	0	-331	-712	-712
-595	4,535	1,248	2,692	0	2,692	2,149	2,149
410	241	415	236	-54	182	147	147
613	771	112	1,272	0	1,272	876	876
-32	957	18	907	0	907	585	585
2,890	764	0	3,654	0	3,654	2,393	2,393
-2,139	11,173	232	8,802	0	8,802	5,622	5,622
980	13,281	737	13,524	0	13,524	8,449	8,449
-173,380	304,852	15,241	116,231	0	116,231	87,368	87,368
-297	2,369	149	1,923	0	1,923	1,930	1,930
-41,251	80,188	2,660	36,277	0	36,277	29,349	29,349
262	248	28	482	0	482	469	469
4,208	441	412	4,237	0	4,237	2,711	2,711
172	295	134	333	0	333	237	237
-137	482	407	-62	0	-62	-51	-51
-3,453	2,338	0	-1,115	0	-1,115	-714	-714
159	204	137	226	0	226	145	145
0	368	113	255	74	329	210	210
-18,941	79,883	9,936	51,006	0	51,006	42,959	42,959
19	8,318	118	8,219	0	8,219	8,872	8,872
552	-1,226	3	-677	0	-677	-314	-314
0	99	1	98	0	98	63	63
4,444	2,490	636	6,298	0	6,298	4,084	4,084
17,634	8,721	5,254	21,101	0	21,101	16,378	16,378
5,131	11,509	445	16,195	0	16,195	12,396	12,396
812	888	291	1,409	1	1,410	901	901
1,479	26,690	2,225	25,944	0	25,944	29,097	29,097
11,303	26,512	15,838	21,977	0	21,977	32,187	32,187
-451	483	118	-86	0	-86	-87	-87
12	295	167	140	0	140	140	140
-99,107	128,555	5,538	23,910	0	23,910	36,306	36,306
8,136	10,885	0	19,021	0	19,021	12,173	12,173
-457	4,198	2,450	1,291	0	1,291	974	974
2,999	5,560	9,254	-695	3,011	2,316	2,365	2,365
-53,776	43,582	2,159	-12,353	-1,188	-13,541	-2,372	-2,372
437	1,007	14	1,430	0	1,430	896	896
0	0	55	-55	0	-55	-55	-55
-4,764	4,975	404	-193	0	-193	-638	-638
-3	58	512	-457	0	-457	-457	-457

## Company Level Abstracts: Profit and Loss

### Total Private Sector - Inside Australia

1 January 1998 to 31 December 1998

Company Name	Balance Date	Premium Revenue	Outwards Reinsurance Expense	Net Premium Revenue	Claims Expense	Reinsurance & Other Recoveries	Net Claims Expense	Underwriting Expense
-(\$thousands)-								
SUMITOMO	31/03	6,385	2,906	3,479	4,200	1,531	2,669	1,160
SUN COMP	31/12	46,179	46,179	0	82,295	82,295	0	381
SUNCORP	30/06	703,284	39,266	664,018	655,645	67,674	587,971	148,082
SUNDERLAND	31/12	12,286	2,121	10,165	8,034	1,667	6,367	2,583
SWANN INS	31/12	79,484	763	78,721	57,160	12,109	45,051	28,695
SWI RE AUS	31/12	204,507	94,475	110,032	154,227	66,714	87,513	38,246
SWISS RE	31/12	104,680	20,770	83,910	71,997	8,135	63,862	27,841
SYDNEY RE	30/06	63,797	6,622	57,175	32,969	1,944	31,025	20,599
TAXI	30/06	1,049	393	656	896	403	493	19
TGI AUST	31/12	2,072	-6	2,078	1,213	193	1,020	-75
TOKIO	31/03	15,792	6,487	9,305	6,532	1,482	5,050	2,605
TRANSPORT	30/06	57,186	23,635	33,551	26,175	6,407	19,768	9,100
UNIONE ITA	31/12	694	70	624	-227	36	-263	248
VACC WORK	31/12	26,139	26,139	0	27,568	27,568	0	0
VIRG-SUR	31/12	619	99	520	518	14	504	851
WESFARMERS	30/06	145,939	22,572	123,367	104,504	23,251	81,253	28,586
WESTERN LE	31/12	1,099	989	110	47	42	5	-143
WESTERN QB	30/06	79,108	5,845	73,263	59,977	5,762	54,215	21,671
WESTPAC	30/09	52,009	3,023	48,986	28,406	535	27,871	14,870
WINTERTHUR	31/12	867	557	310	788	462	326	84
WORLD MAR	31/05	25,766	6,049	19,717	18,338	4,699	13,639	5,393
WPAC LMI	30/09	2,037	1,133	904	256	161	95	342
YASUDA	31/12	5,976	941	5,035	3,719	673	3,046	1,434
ZURICH AUS	31/12	545,677	74,740	470,937	660,896	167,042	493,854	172,960
ZURICH WC	31/12	31,401	31,401	0	50,192	50,192	0	0
<b>Totals</b>		<b>16,617,872</b>	<b>3,693,700</b>	<b>12,924,172</b>	<b>15,271,272</b>	<b>4,548,228</b>	<b>10,723,044</b>	<b>3,500,230</b>

## Company Level Abstracts: Profit and Loss

### Total Private Sector - Inside Australia

1 January 1998 to 31 December 1998

U/W Result	Investment Revenue	General & Admin Expenses	Profit/Loss from Insurance Business	Profit/Loss from other Business	Profit/Loss before extra items & tax	Profit/Loss after income tax	Profit/Loss after extra items & tax
			-(\$thousands)-				
-350	4,525	354	3,821	0	3,821	4,143	4,143
-381	293	0	-88	0	-88	-76	-76
-72,035	199,316	6,400	120,881	0	120,881	104,326	104,326
1,215	178	147	1,246	0	1,246	1,228	1,228
4,975	9,888	290	14,573	0	14,573	9,301	9,301
-15,727	48,267	4,996	27,544	0	27,544	42,675	42,675
-7,793	46,247	595	37,859	0	37,859	31,503	31,503
5,551	-20,497	1,289	-16,235	0	-16,235	-8,112	-8,112
144	138	269	13	0	13	13	13
1,133	8,354	1,054	8,433	0	8,433	5,396	5,396
1,650	4,530	440	5,740	0	5,740	3,339	3,339
4,683	3,754	348	8,089	0	8,089	5,199	5,199
639	720	252	1,107	0	1,107	786	786
0	2,706	1,577	1,129	0	1,129	722	722
-835	224	119	-730	0	-730	-737	-737
13,528	6,489	8,157	11,860	333	12,193	7,827	7,827
248	262	182	328	0	328	210	210
-2,623	-7,950	0	-10,573	0	-10,573	-6,549	-6,549
6,245	-931	0	5,314	110	5,424	3,712	3,712
-100	400	822	-522	0	-522	-431	-431
685	2,982	321	3,346	0	3,346	2,213	2,213
467	553	0	1,020	0	1,020	653	653
555	613	265	903	0	903	602	602
-195,877	75,433	0	-120,444	0	-120,444	-93,510	-93,510
0	3,016	3,016	0	0	0	0	0
<b>-1,299,102</b>	<b>2,308,536</b>	<b>627,917</b>	<b>381,517</b>	<b>44,303</b>	<b>425,820</b>	<b>485,051</b>	<b>484,539</b>



## Company Level Abstracts: Balance Sheet

### Total Private Sector - Inside Australia

1 January 1998 to 31 December 1998

Company Name	Balance Date	Investments	Other Assets	Total Assets	Unearned Premium Provision	Outstanding Claims Provision	Other Liabilities	Total Liabilities
-(\$thousands)-								
AAMI	31/12	40,296	874,981	915,277	299,058	528,483	85,469	913,010
ADFAI	30/06	400	199	599	0	192	307	499
ADVANTAGE	31/12	7,684	8,182	15,866	9,218	364	3,630	13,212
AFG	30/09	9,784	11	9,795	0	7,237	441	7,678
AAIL	30/06	15,901	15,980	31,881	9,527	5,585	7,706	22,818
AM HOME	31/12	134,065	151,559	285,624	76,563	193,996	34,056	304,615
AMER INT	30/11	16,172	68,282	84,454	484	772	43,154	44,410
AMER RE	31/12	183,558	81,117	264,675	30,787	104,828	32,720	168,335
AMP GEN	31/12	720,244	424,757	1,145,001	201,893	688,083	68,200	958,176
AMP WC	13/12	3,130	121,524	124,654	15,697	103,947	3,010	122,654
ANZ GENERAL	30/09	5,546	857	6,403	2,032	133	361	2,526
ANZLMI	30/09	33,761	22,750	56,511	32,202	2,067	4,689	38,958
APPIIL	30/06	22,541	7,320	29,861	43	18,563	1,028	19,634
AUS ALLNCE	31/12	94,711	41,163	135,874	70,918	21,726	12,587	105,231
AUST FAM	31/12	3,190	8,302	11,492	5,155	2,825	1,142	9,122
AUST MED	31/12	116,950	145,166	262,116	17,678	171,935	24,851	214,464
AUST UNITY	30/06	5,241	11,023	16,264	6,724	4,347	1,246	12,317
AXA	31/12	77,355	62,569	139,924	37,065	64,088	9,051	110,204
BARRISTERS	30/06	7,354	537	7,891	477	250	248	975
BENEFICIAL	30/06	2,204	270	2,474	0	0	376	376
BHP MARINE	31/05	380,388	37,935	418,323	11,000	125,621	12,635	149,256
BORAL	30/06	11,174	18,998	30,172	0	22,473	3	22,476
CAMIL	31/12	6,595	12,134	18,729	13,665	1,132	1,500	16,297
CATHOLIC	30/06	177,188	73,652	250,840	32,049	124,829	37,957	194,835
CGU INS	31/12	1,042,611	663,010	1,705,621	368,151	706,928	182,848	1,257,927
CGU WC	31/12	8,160	426,267	434,427	39,525	345,294	42,404	427,223
CGULMI	31/12	105,578	15,134	120,712	27,095	5,186	6,547	38,828
CHIYODA	31/03	12,380	3,417	15,797	2,199	1,194	888	4,281
CHUBB	31/12	142,895	53,684	196,579	38,882	107,098	17,645	163,625
CIC INS	31/12	628,832	364,809	993,641	218,578	537,960	75,368	831,906
CIGNA INS	15/12	112,033	181,903	293,936	45,520	183,951	47,124	276,595
CITICORP	31/12	17,611	256	17,867	522	1,740	491	2,753
COL MUTUAL	31/12	108,494	38,462	146,956	37,924	49,854	30,151	117,929
COLOGNE RE	31/12	269,256	46,692	315,948	19,960	119,267	43,193	182,420
COM CONNEC	30/06	91,849	48,501	140,350	49,691	35,860	20,443	105,994
COMBINED	31/12	78,868	10,039	88,907	12,733	38,781	8,975	60,489
COMMWEALTH	30/06	2,116	1,343	3,459	0	1,220	32	1,252
COPENHAGEN	31/12	76,599	6,858	83,457	8,588	30,063	1,284	39,935
COSELCO IN	30/06	36,895	1,028	37,923	1,876	26,047	866	28,789
CREDICORP	30/06	6,818	131	6,949	2,691	100	241	3,032
CUMIS	31/12	55,950	26,991	82,941	35,011	13,048	7,974	56,033
CUWRK INS	31/12	2,000	128,256	130,256	12,651	103,460	10,836	126,947
DENTISTS	30/06	1,455	31	1,486	28	6	58	92
EIG-ANSVAR	31/12	31,259	12,469	43,728	18,469	16,159	5,533	40,161
ELDERS	31/12	3,061	101	3,162	55	0	118	173
EMPLOY MUT	30/06	46,275	4,722	50,997	0	9,167	9,788	18,955
EMPLOY RE	31/12	126,535	22,299	148,834	22,092	65,894	8,743	96,729
FAI GEN	30/06	1,473,426	423,206	1,896,632	310,264	1,017,532	184,450	1,512,246
FAI RE	30/06	11,664	385	12,049	0	6,220	104	6,324
FAI TRADER	30/06	25,511	8,470	33,981	0	14,971	11,458	26,429
FAI WC	30/06	4,099	405,854	409,953	0	400,000	6,490	406,490
FARM MIA	31/03	6,234	2,428	8,662	2,982	2,102	632	5,716
FARM MIL	31/03	6,081	1,056	7,137	1,527	558	552	2,637

## Company Level Abstracts: Balance Sheet

### Total Private Sector - Inside Australia

1 January 1998 to 31 December 1998

Company Name	Balance Date	Investments	Other Assets	Total Assets	Unearned Premium Provision	Outstanding Claims Provision	Other Liabilities	Total Liabilities
					-(\$thousands)-			
FIRST AMER	31/12	1,659	2,107	3,766	0	5	299	304
FM INS	31/12	24,627	22,946	47,573	9,742	15,004	5,563	30,309
FORTIS	31/12	520,965	235,978	756,943	180,664	349,940	58,483	589,087
GCRA	31/12	550,078	216,534	766,612	57,947	306,413	57,765	422,125
GE CAPITAL	31/12	2,700	1,357	4,057	0	296	118	414
GE RE	31/12	45,343	4,754	50,097	2,768	27,001	2,916	32,685
GEMICO	31/12	103,633	7,008	110,641	5,989	109	1,630	7,728
GERLING AU	31/12	180,502	62,193	242,695	41,947	119,334	33,109	194,390
GERLING DI	31/12	30,420	57,540	87,960	22,849	35,043	13,168	71,060
GIO GEN	30/06	1,170,682	333,641	1,504,323	346,158	736,362	241,491	1,324,011
GIO INS	30/06	673,789	439,649	1,113,438	87,307	437,822	99,490	624,619
GIO MORT	30/06	2,972	256	3,228	748	140	39	927
GIO WC	30/06	5,282	465,163	470,445	0	435,114	32,056	467,170
GUILD INS	30/06	34,586	36,367	70,953	21,149	25,987	9,129	56,265
HALLMARK	31/12	49,625	11,893	61,518	28,251	12,678	3,278	44,207
HANNOVER	31/12	386,780	72,041	458,821	59,793	289,780	30,746	380,319
HBF INS	30/06	27,087	16,263	43,350	10,024	7,903	14,348	32,275
HIH CAS	31/12	1,029,732	841,251	1,870,983	225,722	844,290	195,526	1,265,538
HIH U/W	31/12	2,272	18,880	21,152	0	11,169	4,521	15,690
HIH WC	31/12	23,756	790,336	814,092	70,148	665,098	54,515	789,761
HLIC	31/12	141,977	10,128	152,105	56,880	928	12,556	70,364
HSB	31/12	10,035	2,439	12,474	1,077	1,600	206	2,883
JLT	31/12	0	43,742	43,742	4,597	36,200	692	41,489
KEMPER INS	31/12	8,472	903	9,375	404	4,109	620	5,133
KEY	30/06	772	5,507	6,279	2,740	690	608	4,038
KOA FIRE	31/03	6,404	618	7,022	94	404	34	532
LA MUT	31/12	14,836	796	15,632	913	2,586	471	3,970
LIONHEART	30/06	3,429	335	3,764	287	117	176	580
LUMLEY GEN	30/06	112,176	106,698	218,874	64,116	68,420	31,464	164,000
M AND G RE	31/12	129,389	4,820	134,209	183	113,859	860	114,902
MASTER BUT	1/12	0	9,779	9,779	0	0	2,528	2,528
MDU	31/12	18,447	12,904	31,351	8,877	12,472	6,832	28,181
MERC M AUS	30/09	682,137	216,583	898,720	225,208	422,913	87,961	736,082
MERC M HEA	30/09	7,703	1,309	9,012	3,401	1,674	749	5,824
MERC M WC	30/09	184,097	16,117	200,214	15,435	63,917	15,774	95,126
MERC MUT W	30/09	2,792	267,868	270,660	38,844	201,411	28,295	268,550
MGICA	31/12	222,418	29,447	251,865	94,453	6,799	13,421	114,673
MGICA92	31/12	36,643	4,236	40,879	1,074	4,747	3,442	9,263
MICWA	30/06	13,417	28,304	41,721	5,643	23,754	6,523	35,920
MITSUMI	31/03	33,439	5,120	38,559	3,968	5,485	1,035	10,488
MMI GEN	30/06	1,037,926	630,469	1,668,395	352,734	1,027,916	100,106	1,480,756
MMI WC	30/06	3,616	906,996	910,612	0	905,829	1,486	907,315
MMIAL	30/06	25,777	31,511	57,288	0	1,613	462	2,075
MTQ	30/06	4,269	3,433	7,702	3,069	140	1,942	5,151
MUNICH AUS	31/12	572,249	384,279	956,528	80,887	385,875	376,997	843,759
MUNICH BCH	30/06	456,857	553,868	1,010,725	95,789	518,517	3,143	617,449
MUNICIPAL	31/12	28,443	102	28,545	0	15,959	29	15,988
MUT COMM	31/12	23,416	18,985	42,401	16,732	8,111	3,452	28,295
NAC RE	31/12	21,265	6,616	27,881	4,216	9,217	548	13,981
NAT OF NZ	30/09	79,929	3,973	83,902	0	14,926	27,663	42,589
NAT TRNSPT	30/06	5,235	71,552	76,787	29,182	17,584	26,705	73,471
NEW INDIA	31/03	12,507	1,830	14,337	1,725	4,413	657	6,795
NIPPON FIR	31/03	15,629	3,072	18,701	2,300	2,799	1,097	6,196
NORTH	30/06	16,562	9,032	25,594	1,614	10,493	3,859	15,966

## Company Level Abstracts: Balance Sheet

### Total Private Sector - Inside Australia

1 January 1998 to 31 December 1998

Company Name	Balance Date	Investments	Other Assets	Total Assets	Unearned Premium Provision	Outstanding Claims Provision	Other Liabilities	Total Liabilities
					-(\$thousands)-			
NRG LONDON	31/12	115,882	1,467	117,349	0	34,402	7,392	41,794
NRG VIC	31/12	132,044	1,710	133,754	0	36,596	49,551	86,147
NRMA INSUR	30/06	5,725,481	566,094	6,291,575	1,028,639	2,255,221	894,365	4,178,225
NW RE	31/12	34,215	591	34,806	0	17,216	4,200	21,416
NZI AUST	31/12	912,865	252,955	1,165,820	224,080	679,492	76,478	980,050
ODYSSEY RE	31/12	5,010	629	5,639	0	912	48	960
OPTUS	30/06	10,822	1,504	12,326	0	1,286	3,279	4,565
ORICA	30/06	36,250	9,170	45,420	18,642	4,326	4,664	27,632
PIA	30/06	12,062	1,316	13,378	0	3,338	981	4,319
PIICA	30/06	36,328	39,414	75,742	0	48,065	21,877	69,942
PLMI	31/12	3,422	2,828	6,250	2,679	0	1,059	3,738
POSEIDON	30/06	2,423	473	2,896	0	321	184	505
QBE INS	30/06	979,502	767,983	1,747,485	339,918	754,554	109,380	1,203,852
QBE INT	30/06	117,219	6,383	123,602	414	599	54,152	55,165
QBE TRADE	31/12	22,042	33,341	55,383	13,871	18,518	6,889	39,278
QBE WC	30/06	2,000	460,329	462,329	0	450,889	9,424	460,313
RAA-GIO	30/06	40,905	12,784	53,689	20,922	7,343	7,879	36,144
RAC INS	30/06	213,984	37,032	251,016	58,461	24,279	21,958	104,698
RACQ-GIO	31/12	142,900	34,950	177,850	63,303	34,732	25,207	123,242
RACT	30/06	13,061	4,736	17,797	7,931	1,736	2,541	12,208
RACV GEN	28/02	283,023	76,225	359,248	156,150	66,178	42,507	264,835
REAC	31/12	473,972	45,003	518,975	4,170	14,591	9,668	28,429
REWARD	30/06	1,475	1,507	2,982	543	139	76	758
RURAL	30/06	1,295	3,616	4,911	1,173	1,565	673	3,411
SARIAL	31/12	1,315,513	800,116	2,115,629	493,692	1,098,176	92,338	1,684,206
SARMIL	31/12	163,402	20,578	183,980	96,536	8,333	5,640	110,509
SCOR RE AS	31/12	39,623	8,171	47,794	5,650	36,081	8,301	50,032
SGIC	30/06	116,369	42,307	158,676	36,612	38,284	56,690	131,586
SGIO	30/06	379,786	139,078	518,864	76,411	239,992	58,804	375,207
SKANDIA	31/12	19,610	192	19,802	0	9,792	212	10,004
SSORC	31/12	494	0	494	0	0	55	55
ST PAUL RE	31/12	64,648	9,572	74,220	6,743	55,298	3,585	65,626
ST-AND	28/02	3,754	840	4,594	129	6	687	822
SUMITOMO	31/03	49,950	7,423	57,373	2,175	3,537	1,306	7,018
SUN COMP	31/12	4,687	189,429	194,116	24,110	161,521	4,687	190,318
SUNCORP	30/06	2,551,353	227,976	2,779,329	360,391	1,585,950	245,707	2,192,048
SUNDERLAND	31/12	9,505	5,764	15,269	4,206	5,331	1,896	11,433
SWANN INS	31/12	139,605	53,239	192,844	97,293	27,347	20,041	144,681
SWI RE AUS	31/12	789,713	362,635	1,152,348	113,850	400,948	174,126	688,924
SWISS RE	31/12	441,237	48,973	490,210	51,382	180,052	15,145	246,579
SYDNEY RE	30/06	117,833	55,879	173,712	30,353	65,394	33,766	129,513
TAXI	30/06	684	1,053	1,737	275	57	298	630
TGI AUST	31/12	108,989	4,832	113,821	1,283	9,091	28,238	38,612
TOKIO	31/03	111,407	11,207	122,614	4,916	5,445	4,730	15,091
TRANSPORT	30/06	66,848	21,329	88,177	14,308	21,378	28,104	63,790
UNIONE ITA	31/12	12,680	103	12,783	0	5,047	436	5,483
VACC WORK	31/12	3,763	85,371	89,134	12,438	70,645	1,585	84,668
VIRG-SUR	31/12	4,447	1,333	5,780	1,861	215	919	2,995
WESFARMERS	30/06	123,370	58,237	181,607	69,058	62,738	14,994	146,790
WESTERN LE	31/12	4,758	6,088	10,846	6,405	42	1,865	8,312
WESTERN QB	30/06	74,465	28,010	102,475	38,111	9,018	13,095	60,224
WESTPAC	30/09	77,474	19,884	97,358	49,852	16,710	10,257	76,819
WINTERHUR	31/12	26,734	7,141	33,875	4,709	788	11,482	16,979
WORLD MAR	31/05	44,778	26,837	71,615	11,684	32,061	4,347	48,092

## Company Level Abstracts: Balance Sheet

### Total Private Sector - Inside Australia

1 January 1998 to 31 December 1998

Company Name	Balance Date	Investments	Other Assets	Total Assets	Unearned Premium Provision	Outstanding Claims Provision	Other Liabilities	Total Liabilities
-(\$thousands)-								
WPAC LMI	30/09	13,635	12,336	25,971	17,853	243	1,285	19,381
YASUDA	31/12	31,577	2,173	33,750	1,819	5,375	2,146	9,340
ZURICH AUS	31/12	1,057,827	365,372	1,423,199	274,913	911,040	43,042	1,228,995
ZURICH WC	31/12	1,921	119,010	120,931	17,588	101,671	-335	118,924
<b>Totals</b>		<b>32,699,351</b>	<b>17,221,126</b>	<b>49,920,477</b>	<b>8,304,399</b>	<b>23,872,005</b>	<b>4,976,092</b>	<b>37,152,496</b>

## Company Level Abstracts: Solvency

### Total Private Sector - Inside Australia

1 January 1998 to 31 December 1998

Company Name	Balance Date	Net Assets	<i>Minimum solvency requirements</i>						
			Total statutory exclusions	Net Assets for solvency	Premium Income	Net OCP	Minimum Margin	20% of Premium Income	15% of Net OCP
-(\$thousands)-									
AAMI	31/12	2,267	0	2,267	0	0	<b>2,000</b>	0	0
ADFAI***	30/06	100	0	100	507	0	<b>2,000</b>	101	0
ADVANTAGE	31/12	2,654	175	2,479	611	73	<b>2,000</b>	122	10
AFG	30/09	2,117	0	2,117	0	7,237	<b>2,000</b>	0	1,085
AAIL	30/06	9,063	177	8,886	8,241	2,925	<b>2,000</b>	1,648	438
AM HOME	31/12	36,866	4,017	32,849	103,466	159,546	2,000	20,693	<b>23,931</b>
AMER INT	30/11	40,044	0	40,044	2,540	679	<b>2,000</b>	508	101
AMER RE	31/12	96,340	3,944	92,396	46,398	80,175	2,000	9,279	<b>12,026</b>
AMP GEN	31/12	186,825	43,189	143,636	310,653	514,383	2,000	62,130	<b>77,157</b>
AMP WC	13/12	2,000	0	2,000	0	0	<b>2,000</b>	0	0
ANZ GEN	30/09	3,877	54	3,823	2,080	133	<b>2,000</b>	416	19
ANZLMI	30/09	17,553	0	17,553	17,695	2,067	2,000	<b>3,539</b>	310
APPIIL	30/06	10,227	0	10,227	4,767	12,469	<b>2,000</b>	953	1,870
AUS ALLNCE	31/12	30,643	719	29,924	113,653	20,804	2,000	<b>22,730</b>	3,120
AUST FAM	31/12	2,370	203	2,167	9,901	2,538	<b>2,000</b>	1,980	380
AUST MED	31/12	47,652	7,477	40,175	53,775	67,274	2,000	<b>10,755</b>	10,091
AUST UNITY	30/06	3,947	132	3,815	6,825	1,279	<b>2,000</b>	1,365	191
AXA	31/12	29,720	11,613	18,107	58,610	44,118	2,000	<b>11,722</b>	6,617
BARRISTERS	30/06	6,916	0	6,916	1,344	250	<b>2,000</b>	268	37
BENEFICIAL	30/06	2,098	0	2,098	12	0	<b>2,000</b>	2	0
BHP MARINE	31/05	269,067	1	269,066	32,623	97,747	2,000	6,524	<b>14,662</b>
BORAL	30/06	7,696	546	7,150	1,681	3,524	<b>2,000</b>	336	528
CAMIL	31/12	2,432	205	2,227	1,626	244	<b>2,000</b>	325	36
CATHOLIC	30/06	58,900	4,004	54,896	48,086	84,680	2,000	9,617	<b>12,702</b>
CGU INS	31/12	448,027	214,860	233,167	644,501	614,445	2,000	<b>128,900</b>	92,166
CGU WK	31/12	7,204	2,851	4,353	0	0	<b>2,000</b>	0	0
CGULMI	31/12	81,884	0	81,884	11,432	4,978	2,000	<b>2,286</b>	746
CHIYODA	31/03	11,516	283	11,233	3,052	1,038	<b>2,000</b>	610	155
CHUBB	31/12	72,157	5,492	66,665	44,751	93,000	2,000	8,950	<b>13,950</b>
CIC INS	31/12	161,735	31,512	130,223	396,879	448,115	2,000	<b>79,376</b>	67,217
CIGNA INS	31/12	17,341	2,651	14,690	56,173	83,220	2,000	11,234	<b>12,483</b>
CITICORP	31/12	15,114	1,065	14,049	237	1,740	<b>2,000</b>	47	261
COL MUTUAL	31/12	29,027	0	29,027	68,443	49,292	2,000	<b>13,688</b>	7,393
COLOGNE RE	31/12	133,528	33,026	100,502	76,481	101,972	2,000	<b>15,296</b>	15,295
COM CONNE	30/06	36,623	355	36,268	73,212	32,891	2,000	<b>14,642</b>	4,933
COMBINED	31/12	28,418	42	28,376	53,908	38,781	2,000	<b>10,781</b>	5,817
COMMWEAL	30/06	2,207	0	2,207	0	1,220	<b>2,000</b>	0	183
COPENHAGE	31/12	43,522	0	43,522	14,589	30,063	2,000	2,917	<b>4,509</b>
COSELCO IN	30/06	9,134	1,489	7,645	908	26,047	2,000	181	<b>3,907</b>
CREDICORP	30/06	3,917	0	3,917	1,839	100	<b>2,000</b>	367	15
CUMIS	31/12	26,908	555	26,353	27,449	12,865	2,000	<b>5,489</b>	1,929
CUWRK INS	31/12	3,309	0	3,309	0	0	<b>2,000</b>	0	0
DENTISTS***	30/06	1,394	0	1,394	45	6	<b>2,000</b>	9	0
EIG-ANSVAR	31/12	13,919	1,540	12,379	22,581	16,113	2,000	<b>4,516</b>	2,416
ELDERS	31/12	2,989	6	2,983	110	0	<b>2,000</b>	22	0
EMPLOY MU	30/06	32,042	996	31,046	0	6,413	<b>2,000</b>	0	961
EMPLOY RE	31/12	52,105	3,669	48,436	51,698	65,894	2,000	<b>10,339</b>	9,884
FAI GEN	30/06	384,386	198,426	185,960	570,842	853,918	2,000	114,168	<b>128,087</b>
FAI RE	30/06	5,725	0	5,725	0	6,220	<b>2,000</b>	0	933
FAI TRADER	30/06	7,552	2	7,550	-6	14,939	2,000	-2	<b>2,240</b>
FAI WC	30/06	3,463	0	3,463	0	0	<b>2,000</b>	0	0
FARM MIA	31/03	2,946	80	2,866	2,931	1,767	<b>2,000</b>	586	265

## Company Level Abstracts: Solvency

### Total Private Sector - Inside Australia

1 January 1998 to 31 December 1998

Company Name	Balance Date	Net Assets	Minimum solvency requirements						
			Total statutory exclusions	Net Assets for solvency	Premium Income	Net OCP	Minimum Margin	20% of Premium Income	15% of Net OCP
					-(\$thousands)-				
FARM MIL	31/03	4,500	34	4,466	1,492	558	2,000	298	83
FIRST AMER	31/12	3,462	1,014	2,448	45	5	2,000	9	0
FM INS	31/12	17,264	2,057	15,207	29,084	4,294	2,000	5,816	644
FORTIS	31/12	167,856	33,390	134,466	231,347	301,908	2,000	46,269	45,286
GCRA	31/12	344,487	168,933	175,554	87,916	205,383	2,000	17,583	30,807
GE CAPITAL	31/12	3,643	0	3,643	2,058	296	2,000	411	44
GE RE	31/12	18,795	11	18,784	10,430	26,736	2,000	2,086	4,010
GEMICO	31/12	102,913	5,805	97,108	6,409	109	2,000	1,281	16
GERLING AU	31/12	48,305	515	47,790	0	104,141	2,000	0	15,621
GERLING DI	31/12	16,900	2,014	14,886	14,080	12,875	2,000	2,816	1,931
GIO GEN	30/06	654,717	37,117	617,600	1,205,732	731,842	2,000	241,146	109,776
GIO INS	30/06	488,819	217,254	271,565	286,780	353,851	2,000	57,356	53,077
GIO MORT	30/06	2,301	0	2,301	696	140	2,000	139	21
GIO WC	30/06	3,275	1,262	2,013	0	0	2,000	0	0
GUILD INS	30/06	14,688	4,180	10,508	31,246	14,165	2,000	6,249	2,124
HALLMARK	31/12	17,311	6,780	10,531	25,034	12,350	2,000	5,006	1,852
HANNOVER	31/12	78,502	0	78,502	164,001	289,780	2,000	32,800	43,467
HBF INS	30/06	11,075	3,120	7,955	39,719	7,903	2,000	7,943	1,185
HIH CAS	31/12	605,445	384,063	221,382	347,978	559,799	2,000	69,595	83,969
HIH U/W	31/12	5,462	1,583	3,879	-256	7,192	2,000	-52	1,078
HIH WC	31/12	24,331	21,238	3,093	0	0	2,000	0	0
HLIC	31/12	81,741	1,554	80,187	57,396	928	2,000	11,479	139
HSB	31/12	9,591	83	9,508	0	30	2,000	0	4
JLT	31/12	2,253	0	2,253	1,023	0	2,000	204	0
KEMPER INS	31/12	4,242	5	4,237	209	3,840	2,000	41	576
KEY	30/06	2,241	138	2,103	4,872	593	2,000	974	88
KOA FIRE	31/03	6,490	0	6,490	608	145	2,000	121	21
LA MUT	31/12	11,662	0	11,662	1,228	2,586	2,000	245	387
LIONHEART	30/06	3,184	547	2,637	1,042	117	2,000	208	17
LUMLEY GE	30/06	54,874	1,833	53,041	111,753	50,468	2,000	22,350	7,570
M AND G RE	31/12	34,269	181	34,088	1,905	113,334	2,000	381	17,000
MASTER BUT	1/12	7,251	0	7,251	0	0	2,000	0	0
MDU	31/12	3,170	0	3,170	4,499	358	2,000	899	53
MERC M AUS	30/09	162,638	33,651	128,987	363,850	386,873	2,000	72,770	58,030
MERC M HEA	30/09	3,188	0	3,188	12,379	1,674	2,000	2,475	251
MERC M WC	30/09	105,088	48,100	56,988	24,844	61,075	2,000	4,968	9,161
MERC MUT W	30/09	2,110	0	2,110	0	0	2,000	0	0
MGICA	31/12	137,192	5,285	131,907	37,864	6,799	2,000	7,572	1,019
MGICA92	31/12	31,616	2,598	29,018	0	2,006	2,000	0	300
MICWA	30/06	5,801	0	5,801	2,626	7,526	2,000	525	1,128
MITSUI	31/03	28,071	1,039	27,032	9,575	5,158	2,000	1,915	773
MMI GEN	30/06	187,639	52,416	135,223	653,625	876,569	2,000	130,725	131,485
MMI WC	30/06	3,297	0	3,297	0	0	2,000	0	0
MMIAL	30/06	55,213	30,721	24,492	0	1,613	2,000	0	241
MTQ	30/06	2,551	34	2,517	0	140	2,000	0	21
MUNICH AUS	31/12	112,769	43,985	68,784	68,868	110,402	2,000	13,773	16,560
MUNICH BCH	30/06	393,276	106,491	286,785	278,384	518,517	2,000	55,676	77,776
MUNICIPAL	31/12	12,557	0	12,557	0	15,859	2,000	0	2,378
MUT COMM	31/12	14,106	26	14,080	34,052	8,111	2,000	6,810	1,216
NAC RE	31/12	13,900	246	13,654	6,193	9,217	2,000	1,238	1,382
NAT OF NZ	30/09	41,313	62	41,251	0	13,700	2,000	0	2,055
NAT TRNSPT	30/06	3,316	393	2,923	345	2,619	2,000	69	392
NEW INDIA	31/03	7,542	0	7,542	3,868	4,413	2,000	773	661

## Company Level Abstracts: Solvency

### Total Private Sector - Inside Australia

1 January 1998 to 31 December 1998

Company Name	Balance Date	Net Assets	Minimum solvency requirements						
			Total statutory exclusions	Net Assets for solvency	Premium Income	Net OCP	Minimum Margin	20% of Premium Income	15% of Net OCP
					-(\$thousands)-				
NIPPON FIR	31/03	12,505	66	12,439	3,089	1,899	<b>2,000</b>	617	284
NORTH	30/06	9,628	0	9,628	3,372	6,200	<b>2,000</b>	674	930
NRG LONDO	31/12	75,555	0	75,555	213	34,402	2,000	42	<b>5,160</b>
NRG VIC	31/12	47,607	0	47,607	585	36,596	2,000	117	<b>5,489</b>
NRMA INSUR	30/06	2,119,518	256,344	1,863,174	1,934,405	2,252,386	2,000	<b>386,881</b>	337,857
NW RE	31/12	13,390	0	13,390	5	17,216	2,000	1	<b>2,582</b>
NZI AUST	31/12	185,770	37,095	148,675	371,418	639,408	2,000	74,283	<b>95,911</b>
ODYSSEY RE	31/12	4,679	1	4,678	1	496	<b>2,000</b>	0	74
OPTUS	30/06	7,761	1,259	6,502	13,045	1,274	2,000	<b>2,609</b>	191
ORICA	30/06	17,788	0	17,788	18,064	3,378	2,000	<b>3,612</b>	506
PIA	30/06	9,059	1,026	8,033	3,429	3,338	<b>2,000</b>	685	500
PIICA	30/06	5,800	122	5,678	15,362	24,581	2,000	3,072	<b>3,687</b>
PLMI	31/12	2,512	52	2,460	187	0	<b>2,000</b>	37	0
POSEIDON	30/06	2,391	0	2,391	0	0	<b>2,000</b>	0	0
QBE INS	30/06	553,206	290,299	262,907	658,883	695,351	2,000	<b>131,776</b>	104,302
QBE INT	30/06	68,437	21,742	46,695	443	229	<b>2,000</b>	88	34
QBE TRADE	31/12	16,105	5,170	10,935	17,874	10,522	2,000	<b>3,574</b>	1,578
QBE WC	30/06	2,016	0	2,016	0	0	<b>2,000</b>	0	0
RAA-GIO	30/06	17,545	0	17,545	40,124	7,343	2,000	<b>8,024</b>	1,101
RAC INS	30/06	146,318	80,918	65,400	252,645	21,920	2,000	<b>50,529</b>	3,288
RACQ-GIO	31/12	54,608	3,982	50,626	124,991	27,240	2,000	<b>24,998</b>	4,086
RACT	30/06	5,589	0	5,589	11,770	1,303	2,000	<b>2,354</b>	195
RACV GEN	28/02	94,413	4,000	90,413	283,130	66,178	2,000	<b>56,626</b>	9,926
REAC	31/12	490,546	16,000	474,546	5,698	-1,818	<b>2,000</b>	1,139	-273
REWARD	30/06	2,224	36	2,188	-178	139	<b>2,000</b>	-36	20
RURAL	30/06	2,554	183	2,371	5,354	1,224	<b>2,000</b>	1,070	183
SARIAL	31/12	484,098	193,230	290,868	863,895	933,393	2,000	<b>172,779</b>	140,008
SARMIL	31/12	73,510	2,025	71,485	40,109	8,333	2,000	<b>8,021</b>	1,249
SCOR RE AS	31/12	13,238	0	13,238	16,254	36,081	2,000	3,250	<b>5,412</b>
SGIC	30/06	27,090	2,063	25,027	122,747	34,524	2,000	<b>24,549</b>	5,178
SGIO	30/06	143,657	28,825	114,832	378,809	233,548	2,000	<b>75,761</b>	35,032
SKANDIA	31/12	9,798	16	9,782	0	9,792	<b>2,000</b>	0	1,468
SSORC**	31/12	439	0	439	0	0	<b>2,000</b>	0	0
ST PAUL RE	31/12	8,594	0	8,594	34,865	55,298	2,000	6,973	<b>8,294</b>
ST-AND	28/02	3,772	0	3,772	133	6	<b>2,000</b>	26	0
SUMITOMO	31/03	50,355	58	50,297	2,869	1,841	<b>2,000</b>	573	276
SUN COMP	31/12	3,798	0	3,798	0	0	<b>2,000</b>	0	0
SUNCORP	30/06	587,281	81,257	506,024	615,291	1,548,999	2,000	123,058	<b>232,349</b>
SUNDERLAN	31/12	5,119	265	4,854	9,249	5,152	<b>2,000</b>	1,849	772
SWANN INS	31/12	48,163	3,918	44,245	77,132	27,322	2,000	<b>15,426</b>	4,098
SWI RE AUS	31/12	463,424	76,820	386,604	115,032	227,593	2,000	23,006	<b>34,138</b>
SWISS RE	31/12	243,631	39,699	203,932	87,417	180,052	2,000	17,483	<b>27,007</b>
SYDNEY RE	30/06	44,199	6,450	37,749	57,044	62,730	2,000	<b>11,408</b>	9,409
TAXI***	30/06	1,107	0	1,107	1,053	-53	<b>2,000</b>	210	-8
TGI AUST	31/12	75,209	0	75,209	1,969	7,667	<b>2,000</b>	393	1,150
TOKIO	31/03	107,523	700	106,823	8,549	4,043	<b>2,000</b>	1,709	606
TRANSPORT	30/06	24,387	308	24,079	32,419	19,036	2,000	<b>6,483</b>	2,855
UNIONE ITA	31/12	7,300	0	7,300	77	5,047	<b>2,000</b>	15	757
VACC WORK	31/12	4,466	1,194	3,272	0	0	<b>2,000</b>	0	0
VIRG-SUR	31/12	2,785	377	2,408	2,381	215	<b>2,000</b>	476	32
WESFARMER	30/06	34,817	179	34,638	132,383	42,457	2,000	<b>26,476</b>	6,368
WESTERN LE	31/12	2,534	0	2,534	386	4	<b>2,000</b>	77	0
WESTERN QB	30/06	42,251	7,414	34,837	173,158	9,018	2,000	<b>34,631</b>	1,352

## Company Level Abstracts: Solvency

### Total Private Sector - Inside Australia

1 January 1998 to 31 December 1998

Company Name	Balance Date	Net Assets	Total statutory exclusions	Net Assets for solvency	Premium Income	Minimum solvency requirements			
						Net OCP	Minimum Margin	20% of Premium Income	15% of Net OCP
-(\$thousands)-									
WESTPAC	30/09	20,539	-67	20,606	46,841	16,168	2,000	<b>9,368</b>	2,425
WINTERTHUR	31/12	20,240	0	20,240	1,420	752	<b>2,000</b>	284	112
WORLD MAR	31/05	23,523	3	23,520	17,173	20,735	2,000	<b>3,434</b>	3,110
WPAC LMI	30/09	6,590	0	6,590	4,597	95	<b>2,000</b>	919	14
YASUDA	31/12	24,410	220	24,190	4,283	5,219	<b>2,000</b>	856	782
ZURICH AUS	31/12	229,725	75,377	154,348	439,962	835,383	2,000	<b>87,992</b>	125,307
ZURICH WC	31/12	2,007	0	2,007	0	0	<b>2,000</b>	0	0
<b>Totals</b>		<b>13,494,771</b>	<b>3,033,740</b>	<b>10,461,031</b>	<b>14,163,354</b>	<b>16,626,434</b>		<b>2,832,614</b>	<b>2,493,894</b>

Notes regarding companies not meeting minimum solvency requirements:

A situation where under Insurance Act valuation terms an entity's NTA is less than the required solvency margin indicates that, whilst assets exceed liabilities, the statutory solvency requirement which provides an extra buffer against risk was not met in full.

\*\*SSORC: Are in runoff

\*\*\*Dentist; Taxi; and ADFAI: Section 37 - Special conditions on Authority apply to these companies



## Table 14a. Top 20 Conglomerates - Total Assets

(\$thousands)

1st January 1998 to 31st December 1998

Group Name	Total Assets
NRMA Insurance Limited	6,986,912
AMP General Insurance Limited	4,215,052
Royal & Sun Alliance Insurance Australia	3,369,489
CGU Insurance Limited	3,227,398
Suncorp General Insurance Ltd	2,779,329
QBE Insurance Limited	2,290,834
Mercantile Mutual Insurance (Aust) Limited	2,115,992
HIH Casualty & General Insurance	1,942,662
Swiss Reinsurance Company	1,776,767
Munich Reinsurance Company	1,742,715
MMI General Insurance Limited	1,725,683
Zurich Australian Insurance Limited	1,423,199
General & Cologne Reinsurance Australasia Ltd	1,082,560
Reinsurance Australia Corporation Limited	518,975
BHP Marine & General Insurances	489,938
Hannover Re	458,821
AIG Group	370,078
RACV Insurance Limited	359,248
Gerling Australia Insurance Limited	330,655
Housing Loan Insurance Corporation Limited	316,900

**Table 14b. Top 20 Conglomerate - Premium Revenue**  
(\$thousands)

1st January 1998 to 31st December 1998

<b>Group Name</b>	<b>Premium Revenue</b>
NRMA Insurance Limited	2,178,895
Royal & Sun Alliance Insurance Australia	1,617,255
AMP General Insurance Limited	1,353,316
CGU Insurance Limited	1,330,215
QBE Insurance Limited	957,927
Mercantile Mutual Insurance (Aust) Limited	784,377
MMI General Insurance Limited	713,691
Suncorp General Insurance Ltd	703,284
HIH Casualty & General Insurance	637,036
Zurich Australian Insurance Limited	545,677
Munich Reinsurance Company	436,865
RACV Insurance Limited	325,625
Swiss Reinsurance Company	313,792
General & Cologne Reinsurance Australasia Ltd	275,732
AIG Group	186,818
Lumley General Insurance Limited	154,055
Hannover Re	150,273
Wesfarmers Federation Insurance Limited	145,939
Gerling Australia Insurance Limited	139,951
RAC Insurance Limited	136,582

## List of Companies included in this Bulletin

Company Name	Abbreviated Name	Date Authorised
A.F.G. Insurances Limited	AFG	17/12/75
A.M.P. General Insurance Limited	AMP GEN	17/12/75
ADFA Insurance Pty Ltd	ADFAI [s37]	11/08/95
Advantage Lenders Mortgage Insurance P/L	ADVANTAGE [M]	19/12/96
American Home Assurance Company	AM HOME	20/05/77
American International Assurance Company (Aust) Ltd	AMER INT	3/02/76
American Re-Insurance Company	AMER RE	20/12/79
AMP Workers' Compensation Services (VIC) Ltd	AMP WC	24/06/93
ANZ General Insurance Pty Limited	ANZ GENERA	12/11/96
ANZ Lenders Mortgage Insurance Pty Limited	ANZLMI [M]	16/10/85
Australasian Medical Insurance Limited	AUST MED	11/04/89
Australia Pacific Professional Indemnity Insurance Co Ltd	APPIIL	8/03/96
Australian Alliance Insurance Company Limited	AUS ALLNCE	1/07/86
Australian Associated Motor Insurers Limited	AAMI	19/05/76
Australian Family Assurance Limited	AUST FAM	28/04/86
Australian International Insurance Limited	AIIL	6/02/87
Australian Unity General Insurance Limited	AUST UNITY	20/01/76
AXA Insurance Australia Limited	AXA	1/06/98
B.H.P. Marine & General Insurances Proprietary Limited	BHP MARINE	23/06/76
Barristers' Sickness and Accident Fund Pty Limited	BARRISTERS [s37]	30/09/75
Beneficial Insurance Company Limited	BENEFICIAL [M]	2/06/87
Boral Insurance Limited	BORAL	20/01/76
Catholic Church Insurances Limited	CATHOLIC	26/05/76
CGU Insurance Limited	CGU INS	17/12/75
CGU Lenders Mortgage Insurance Limited	CGULMI [M]	16/10/85
CGU Workers Insurance (VIC) Pty Ltd	CGU WC	24/06/93
Chiyoda Fire & Marine Insurance Company Limited (The)	CHIYODA	9/10/75
Chubb Insurance Company of Australia Limited	CHUBB	12/04/89
CIC Insurance Limited	CIC INS	19/05/76
CIGNA Insurance Asia Pacific Limited	CIGNA INS	30/11/78
Citicorp General Insurance Limited	CITICORP	2/06/76
Cologne Reinsurance Company	COLOGNE RE [R]	11/01/77
Colonial Mutual General Insurance Company Limited	COL MUTUAL	24/03/76
Combined Insurance Company of America t/a Combined Insurance Company of Aust.	COMBINED	24/03/76
Commercial Alliance Mortgage Insurance Limited	CAMIL [M]	28/05/90
Commonwealth Insurance Limited	COM CONNE	19/05/95
Commonwealth Steamship Insurance Company Pty Ltd	COMMWEALTH	17/12/75
Copenhagen Reinsurance Company Limited (The)	COPENHAGEN	10/11/95
Coselco Insurance Pty Ltd	COSELCO IN	3/06/94
Credicorp Insurance Pty Ltd	CREDICORP	30/05/95
CU Workers Compensation (VIC)	CUWRK INS	24/06/93
Cumis Insurance Society Inc	CUMIS	9/06/76
Dentists' Sickness and Accident Insurance Pty Limited	DENTISTS [s37]	26/02/76

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Company Name	Abbreviated Name	Date Authorised
Eig-Ansvar Limited	EIG-ANSVAR	26/02/76
Elders Insurance Limited	ELDERS	11/03/98
Employers' Mutual Indemnity Association Limited	EMPLOY MUT	3/03/76
Employers Reinsurance Corporation	EMPLOY RE [R]	19/03/96
FAI General Insurance Company Limited	FAI GEN	29/04/79
FAI Reinsurances Limited	FAI RE [R]	19/02/77
FAI Traders Insurance Company Limited	FAI TRADER	9/06/76
FAI Workers Compensation (VIC) Pty Ltd	FAI WC	24/06/93
Farmers' Mutual Insurance Association	FARM MIA	18/10/94
Farmers' Mutual Insurance Limited	FARM MIL	18/10/94
First American Title Insurance Company of Australia P/L	FIRST AMER	20/12/96
FM Insurance Company Limited	FM INS	19/12/75
Fortis Insurance Limited	FORTIS	28/04/76
GE Capital Insurance (Australia) Pty Ltd	GE CAPITAL	8/05/96
GE Capital Mortgage Insurance Corporation Limited	GEMICO	26/03/98
GE Reinsurance Corporation	GE RE [R]	
General and Cologne Reinsurance Australasia Ltd	GCRA [R]	30/06/77
Gerling Australia Insurance Company Pty Limited	GERLING DI	7/09/95
Gerling Global Reinsurance Company of Aust Pty Ltd	GERLING AU [R]	5/12/94
GIO General Limited	GIO GEN	16/07/92
GIO Insurance Limited	GIO INS [R]	16/07/92
GIO Mortgage Insurance Limited	GIO MORT [M]	11/01/94
GIO Workers Compensation (Victoria) Limited	GIO WC	24/06/93
Guild Insurance Limited	GUILD INS	19/05/76
Hallmark General Insurance Company Ltd	HALLMARK	9/06/76
Hannover Re	HANNOVER [R]	28/06/85
HBF Insurance Pty Ltd	HBF INS	19/11/87
HIH Casualty and General Insurance Limited	HIH CAS	30/06/76
HIH Underwriting and Insurance (Australia) Limited	HIH U/W	23/06/76
HIH Workers Compensation (Vic) Limited	HIH WC	24/06/93
Housing Loan Insurance Corporation Limited	HLIC [M]	15/12/97
HSB Engineering Insurance Limited	HSB	17/02/98
JLT Worker Compensation Services Pty Limited	JLT	
Kemper Insurance Company Limited	KEMPER INS	2/05/79
Key Insurance Company Pty Ltd	KEY	1/07/97
Koa Fire and Marine Insurance Company Limited (The)	KOA FIRE	3/02/76
La Mutuelle Du Mans Assurances I.A.R.D.	LA MUT [R]	12/09/90
Lionheart Insurance Pty Ltd	LIONHEART	23/08/95
Lumley General Insurance Limited	LUMLEY GEN	31/03/76
Master Butchers Limited	MASTER BUT	5/05/76
MDU Australia Insurance Co Pty Limited	MDU	30/05/97
Medical Indemnity Company of WA Pty Ltd	MICWA	17/05/93

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Company Name	Abbreviated Name		Date Authorised
Mercantile and General Reinsurance Co of Aust Ltd (The)	M AND G RE	[R]	30/06/77
Mercantile Mutual Health Limited	MERC M HEA		17/12/75
Mercantile Mutual Insurance (Australia) Limited	MERC M AUS		5/05/76
Mercantile Mutual Insurance (Workers Comp) Limited	MERC M WC		5/05/76
Mercantile Mutual Worksure Limited	MER MUT WC		24/06/93
MGICA (1992) Ltd	MGICA92	[M]	15/08/85
MGICA Ltd	MGICA	[M]	30/12/93
Mitsui Marine and Fire Insurance Company Limited	mitsui		23/06/76
MMI General Insurance Limited	MMI GEN		23/06/76
MMI Insurance Australia Limited	MMIAL		24/03/76
MMI Workers Compensation (Victoria) Limited	MMI WC		24/06/93
MTQ Insurance Limited	MTQ		10/10/95
Munich Reinsurance Company	MUNICH BCH	[R]	30/06/78
Munich Reinsurance Company of Australia Limited	MUNICH AUS	[R]	30/06/77
Municipal Mutual Insurance Ltd	MUNICIPAL		1/06/89
Mutual Community General Insurance Pty Ltd	MUT COMM		10/08/84
N.R.G. London Reinsurance Company Limited	NRG LONDON	[R]	28/06/77
N.R.M.A. Insurance Limited	NRMA INSUR		17/12/75
NAC Reinsurance International Limited	NAC RE	[R]	23/05/96
National Insurance Company of New Zealand Ltd (The)	NAT OF NZ		31/03/76
National Transport Insurance Limited	NAT TRNSPT		15/05/86
New India Assurance Company Limited (The)	NEW INDIA	[R]	30/06/77
Nippon Fire & Marine Insurance Company Ltd (The)	NIPPON FIR		23/06/76
North Insurances Pty Ltd	NORTH		13/06/91
NRG Victory Australia Limited	NRG VIC	[R]	30/06/77
NW Reinsurance Corporation Ltd	NW RE	[R]	20/08/79
NZI Insurance Australia Limited	NZI AUST		15/12/86
Odyssey Reinsurance (London) Pty Limited	ODYSSEY RE		17/06/76
Optus Insurance Services Pty Limited	OPTUS		7/01/81
Orica Insurance Pty Limited	ORICA		25/06/98
Permanent LMI Pty Limited	PLMI	[M]	28/02/97
Poseidon Insurance Company Pty Limited	POSEIDON		17/12/75
Professional Indemnity Insurance Company Aust Pty Ltd	PIICA		19/06/90
Professional Insurance Australia Pty Ltd	PIA		1/07/97
QBE Insurance (International) Limited	QBE INT		30/06/76
QBE Insurance Limited	QBE INS		24/03/82
QBE Trade Indemnity limited	QBE TRADE		3/12/81
QBE Workers Compensation (Victoria) Limited	QBE WC		24/06/93
R.A.C. Insurance Pty Limited	RAC INS		20/01/76
RAA - GIO Insurance Ltd	RAA-GIO		29/06/87
RACQ-GIO Insurance Limited	RACQ-GIO		24/03/76
RACT Insurance Pty Ltd	RACT		30/05/95
RACV Insurance Pty Ltd	RACV GEN		26/02/76
Reinsurance Australia Corporation Limited	REAC	[R]	10/11/93

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Company Name	Abbreviated Name		Date Authorised
Reward Insurance Pty Ltd	REWARD		16/06/89
Royal & Sun Alliance Insurance Australia Limited	SARIAL		30/06/77
Royal and Sun Alliance Lenders Mortgage Insurance Ltd	SARMIL	[M]	11/06/80
Royal and Sun Alliance Workers Compensation Ltd	SUN COMP		24/06/93
Rural & General Insurance Limited	RURAL		20/01/76
Scor Reinsurance Asia-Pacific Pte Limited	SCOR RE AS	[R]	10/10/95
SGIC General Insurance Limited	SGIC		30/11/95
SGIO Insurance Limited	SGIO		31/03/94
Skandia International Insurance Corporation	SKANDIA	[R]	30/12/85
SSORC Insurance (Qld) Pty Ltd	SSORC		15/09/76
St Andrews (Australia) Pty Limited	ST-AND		2/12/97
St Paul Fire & Marine Insurance Company	ST PAUL RE		1/01/97
Sumitomo Marine and Fire Insurance Company Ltd (The)	SUMITOMO		27/04/76
Suncorp General Insurance Limited	SUNCORP		21/10/96
Sunderland Marine Mutual Insurance Company Ltd	SUNDERLAND		15/11/85
Swann Insurance (Aust) Pty Ltd	SWANN INS		30/06/76
Swiss Re Australia Ltd	SWI RE AUS	[R]	30/06/77
Swiss Re Italia Spa	UNIONE ITA		5/09/77
Swiss Reinsurance Company	SWISS RE	[R]	30/06/77
Sydney Reinsurance Company Pty Limited	SYDNEY RE	[R]	24/12/76
Taxi Insurance Co-operative Limited	TAXI	[s37]	16/09/75
TGI Australia Limited	TGI AUST		11/05/77
Tokio Marine & Fire Insurance Company Ltd (The)	TOKIO		15/09/76
Transport Industries Insurance Company Limited	TRANSPORT		20/01/76
VACC Insurance Worksafe Pty Limited	VACC WORK		24/06/93
Virginia Surety Company Inc	VIRG-SUR		1/01/98
Wesfarmers Federation Insurance Limited	WESFARMERS		26/06/82
Western Lenders Mortgage Insurance Company Ltd	WESTERN LE	[M]	13/11/96
Western QBE Insurance Limited	WESTERN QB		30/12/85
Westpac General Insurance Limited	WESTPAC		29/03/89
Westpac Lenders Mortgage Insurance Limited	WPAC LMI	[M]	27/09/96
Winterthur International Insurance Company Limited	WINTERTHUR		26/08/98
World Marine and General Insurances Limited	WORLD MAR		23/06/76
Yasuda Fire and Marine Insurance Company Ltd (The)	YASUDA		23/06/76
Zurich Australian Insurance Limited	ZURICH AUS		19/05/76
Zurich Workers Compensation Victoria Pty Limited	ZURICH WC		24/06/93

## Glossary of Terms

- **captive insurer** is a company within a group of related companies performing the function of insurer to that group.
- **direct premium** is the amount consumers have paid or owe to underwriters for insurance cover.
- **direct underwriters** offer insurance direct to the public. They may also write reinsurance business.
- **expense ratio** - this is the proportion of premium that is paid as underwriting expenses (underwriting expense as a proportion of premium revenue less reinsurance expense).
- **general insurance** embraces all insurance business other than life insurance business and health benefit insurance business. Such business is written by private sector insurers, companies whether (Australian incorporated or branches of overseas entities) who are authorised to carry on insurance business under the provisions of the Insurance Act 1973. General insurance business is also written by public sector insurers not subject to the provisions of the Insurance Act 1973.
- **insurance business in Australia** is that in respect of liabilities in Australia or liabilities to be satisfied in Australia.
- **insurance business outside Australia** is the overseas business of Australian incorporated insurers.
- **inward treaty reinsurance premium** is the consideration in respect of contracts under which the reinsurer is bound to accept liability for an agreed proportion of all insurance of a particular class or classes undertaken by the ceding company.
- **Lloyd's** is a London based insurance market in which business is underwritten by both individuals and corporate members who form syndicates to accept insurance risk.

- **loss ratio** - this is the proportion of premium that is paid as claims (claims expense less reinsurance recoveries as a proportion of premium revenue less reinsurance expense).
- **mortgage insurers** provide cover to protect lenders from default by borrowers on loans secured by mortgage. Mortgage insurers are substantially different from other insurers and are subject to special conditions of authority.
- **premium income** is direct premium plus inward reinsurance premium less outward reinsurance premium and less statutory charges paid. It forms the basis of the statutory solvency margin under which private sector insurers must maintain an excess of assets at market value over liabilities of not less than \$2 million or 20% of premium income, or 15% of outstanding claims, whichever is the greater.
- **premium revenue** is the amount of premium earned during the financial year and includes movements in the unearned premium provision.
- **professional reinsurers** accept underwriting risks from Australian or foreign insurers. It is a specialist company accepting business transferred (or ceded) in connection with a risk or part of a risk from another insurer or reinsurer.
- **s37 insurers** write a limited amount of business for associations.
- **total ratio** - this is the sum of the loss and expense ratios.
- **underwriting result** is the traditional measure for determining the profitability of a general insurer. This is the surplus or the deficit that emerges after reinsurance costs, claims expense and underwriting expenses applicable to a period are deducted from premium revenue. In some respects it is a deficient measure in that it does not have regard to investment earnings arising on insurance funds held.