

# **Selected Statistics on the General Insurance Industry Year Ending December 1999**

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 that it receives accurately.

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## Important Notice

The *Selected Statistics on the General Insurance Industry* 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.

The following publications have been revised.

- December 1998
- June 1999
- December 1999

### **Insurance and Superannuation Statistics Enquiries**

<mailto:statistics@apra.gov.au>

[www.apra.gov.au](http://www.apra.gov.au)

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## FOREWORD

The Australian Prudential Regulation Authority *Selected Statistics on the General Insurance Industry* contains aggregate industry information, with emphasis on direct insurers and reinsurers. The publication contains company level abstracts on profit and loss, balance sheet and solvency.

The publication will primarily be available on the APRA website located at (<http://www.apra.gov.au>). Requests for hard copies should be referred to the Public Affairs Unit, GPO Box 9836, Sydney NSW 2011 or on phone number 02 9210 3255. A fee to cover administrative costs will be charged for hard copy distribution.

The tables in this publication have been prepared after consultation with all registered general insurance companies and other interested users of the data. APRA is grateful to those who participated actively in this consultative process.

The *Selected Statistics on the General Insurance Industry* aims to provide the general insurance industry and all interested parties with statistical and financial information about the industry. It is hoped that this, and other APRA publications, will continue to serve the same purpose, as well as provide a clear picture of the development of the general insurance industry in Australia.

# General Insurance Highlights

For companies balancing during the period 1 January 1999 to 31 December 1999.

## Main Features

- Total Assets (both inside and outside Australia) for private sector entities were \$58.4 billion, up \$2.2 billion (or 3.7%) on the previous year. These assets were backing \$44.9 billion in liabilities, up \$2.8 billion (or 6.2%) on the previous year.
- Net premium revenue (both inside and outside Australia) totalled \$14.4 billion for private sector entities, up \$0.4 billion (or 0.7%) on the previous year.
- Net claims expense (both inside and outside Australia) totalled \$13.4 billion for private sector entities, up \$900 million (or 7.2%) on the previous year.
- The underwriting result was -\$2.9 billion for private sector entities, a deterioration of \$900 million (or 31%) on the previous year.
- Aggregate private sector industry operating loss after income tax was \$1.3 billion, up \$936 million (or 72%) on the previous year.

## Industry Activity

General insurance business (i.e. insurance other than life and health insurance) was written in Australia by 156 private sector insurers as at 31 December 1999. These companies are prudentially supervised under the Insurance Act. General insurance business is also written by public sector insurers, who are not subject to the Insurance Act.

Type of Insurer	Number
Direct Underwriters	101
Mortgage Insurers	17
Captive Insurers	6
Reinsurers	28
s.37 exempt insurers	4
Total Private Sector	156

### **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 was \$13.5 billion compared with \$12.9 billion last year, an increase of 4.7%. For business that was written outside Australia, the net premium revenue was \$919 million.

### **Underwriting Result**

The underwriting performance of the private sector insurers for business written inside Australia deteriorated by 75% to an underwriting loss of \$2.1 billion, compared to an underwriting loss of \$1.2 billion the previous year. On business written outside Australia the underwriting performance deteriorated by \$184 million resulting in an underwriting loss of \$810 million. This deterioration is due in large part to the underwriting result of some domestic reinsurers. Reinsurers incurred an underwriting loss of \$663 million.

### **Profitability**

Private sector general insurers reported a \$1.6 billion decrease in aggregate after tax profits. After tax profit decreased from \$364 million to -\$1.3 billion, in part due to the decrease in investment income from \$2.9 billion to \$2.2 billion and the underwriting loss on business inside and outside Australia

### **Solvency**

Solvency is calculated with respect to business written inside Australia. The total private sector assets increased by \$500 million (or 1%) to \$50.4 billion. The total private sector liabilities increased by \$800 million (or 2.1%) to \$38.1 billion. Overall, private sector net assets increased by \$800 million (or 5.8%) to \$12.3 billion. For each company the minimum assets required for solvency purposes is calculated as being the greater of 20% of premium income or 15% of the net outstanding claims or \$2 million.

	Inside Australia \$m	
Total Assets	50,580	
<i>less</i> Total Liabilities	<u>38,092</u>	
Net Assets	12,488	
<i>less</i> Adjustments	<u>1,590</u>	
Adjusted Net Assets	10,898	
<i>less</i> Solvency Margin		
20% of Premium Income	1,597	
15% of OCP	1,540	
\$2 Million	<u>312</u>	
	3,449	
Solvency Surplus		7,449

### **Consumer Credit**

The CCI class of business has been subject to extensive review over recent years the ACCC 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.

CCI consumers paid \$136 million in total premiums (\$117 million for the previous year) and received \$42 million back in claims (\$49 million for the previous year). The underwriting result for this class of business was a profit of \$30.4 million, up from \$26.7 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.

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



## Key Statistics

(\$millions)

	Inside Australia					
	Direct Insurers		Reinsurers		Total Private Sector	
	December 1998	December 1999	December 1998	December 1999	December 1998	December 1999
Gross Premium revenue	12,854	15,251	1,551	1,629	14,405	16,881
less reinsurance expense	1,962	2,844	506	513	2,468	3,356
Net premium revenue	10,892	12,408	1,045	1,117	11,937	13,524
less net claims	9,011	10,527	877	1,534	9,888	12,061
less underwriting expenses	2,935	3,336	298	246	3,232	3,582
Underwriting result	-1,053	-1,456	-130	-663	-1,183	-2,119
plus investment revenue	1,822	2,043	361	130	2,182	2,173
plus/(minus) other adj.	(461)	(486)	(49)	(164)	(510)	(650)
Net profit after tax	307	101	182	-697	490	-596
Loss ratio	83%	85%	84%	137%	83%	89%
Expense ratio	27%	27%	28%	22%	27%	26%
Total assets	34,347	42,293	7,576	7,902	41,923	50,196
less total liabilities	25,618	32,316	4,603	5,748	30,221	38,064
Net assets	8,729	9,977	2,973	2,155	11,702	12,132
Return on total assets	1%	0%	2%	-9%	1%	-1%
Return on net assets	4%	1%	6%	-32%	4%	-5%

Note: Total Private Sector = Direct Insurers + Reinsurers

## Key Trends

(\$ million)

	Inside Australia				
	1995	1996	1997	1998	1999
<b>Premium Revenue</b>					
Direct Insurers	11,523	12,720	13,925	12,854	15,251
Reinsurers	1,305	1,538	1,530	1,551	1,629
Total Private Sector	12,828	14,257	15,455	14,405	16,881
<b>Underwriting Result</b>					
Direct Insurers	-987	-799	-873	-1,053	-1,456
Reinsurers	97	-8	-20	-130	-663
Total Private Sector	-890	-807	-893	-1,183	-2,119
<b>Profitability</b>					
Underwriting Result	-890	-807	-893	-1,183	-2,119
Investment Income	2,116	2,312	2,944	1,822	2,043
Net Profit from Insurance Business	852	1,095	2,088	419	-756
Net Profit before Tax	959	1,204	2,342	436	-726
Net Profit after Tax	795	811	2,051	490	-596

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 1999 to 31st December 1999	
	Inside Australia	Outside Australia
Premium revenue	16,880,817	1,498,474
Less outwards reinsurance expense	3,356,398	579,331
Net premium revenue	13,524,419	919,143
Claims expense	18,092,150	2,491,305
Less reinsurance and other recoveries revenue	6,030,751	1,113,633
Net claims expense	12,061,399	1,377,672
Underwriting expenses	3,582,161	351,294
Underwriting result	-2,119,141	-809,824
Plus investment revenue arising from:		
Interest	1,288,920	95,410
Dividends	281,426	3,767
Rent	76,115	40
Plus other revenue	119,720	4,257
Plus changes in net market value on investments	407,125	75,613
Less general and administration expenses	810,284	1,394
Profit/loss from general insurance	-756,119	-632,131
Plus profit/loss from business other than general insurance	30,205	-166
Operating profit/loss before extraordinary items and income tax	-725,914	-632,297
Less income tax expense attributable to operating profit	-130,279	8,826
Operating profit/loss after income tax	-595,635	-641,123
Plus profit/loss on extraordinary items net of tax	-21,535	0
Operating profit/loss after extraordinary items and income tax	-617,170	-641,123
Retained profits/losses at beginning of financial year	3,167,302	-156,977
Total available for appropriation incl transfers from reserves	2,550,132	-798,100
Appropriations:		
Dividends	314,770	0
Other	241,028	49,844
Total appropriations incl transfer from reserves	555,798	49,844
Retained profits (losses) at end of financial year	1,994,334	-847,944

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

	1st January 1999 to 31st December 1999	
	Inside Australia	Outside Australia
Premium revenue	15,251,325	644,123
Less outwards reinsurance expense	2,843,747	217,360
Net premium revenue	12,407,578	426,763
Claims expense	15,495,772	759,333
Less reinsurance and other recoveries revenue	4,968,494	356,151
Net claims expense	10,527,278	403,182
Underwriting expenses	3,336,039	169,943
Underwriting result	-1,455,739	-146,362
Plus investment revenue arising from:		
Interest	1,092,460	21,990
Dividends	210,180	2,531
Rent	73,747	40
Plus other revenue	114,144	2,674
Plus changes in net market value on investments	552,368	39,483
Less general and administration expenses	546,573	4,640
Profit/loss from general insurance	40,587	-84,284
Plus profit/loss from business other than general insurance	30,155	-166
Operating profit/loss before extraordinary items and income tax	70,742	-84,450
Less income tax expense attributable to operating profit	-30,695	5,818
Operating profit/loss after income tax	101,437	-90,268
Plus profit/loss on extraordinary items net of tax	-21,535	0
Operating profit/loss after extraordinary items and income tax	79,902	-90,268
Retained profits/losses at beginning of financial year	2,502,293	22,300
Total available for appropriation incl transfers from reserves	2,582,195	-67,968
Appropriations:		
Dividends	247,218	0
Other	394,013	-1,093
Total appropriations incl transfer from reserves	641,231	-1,093
Retained profits (losses) at end of financial year	1,940,964	-66,875

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

	1st January 1999 to 31st December 1999	
	Inside Australia	Outside Australia
Premium revenue	1,629,492	854,351
Less outwards reinsurance expense	512,651	361,971
Net premium revenue	1,116,841	492,380
Claims expense	2,596,378	1,731,972
Less reinsurance and other recoveries revenue	1,062,257	757,482
Net claims expense	1,534,121	974,490
Underwriting expenses	246,122	181,351
Underwriting result	-663,402	-663,462
Plus investment revenue arising from:		
Interest	196,460	73,420
Dividends	71,246	1,236
Rent	2,368	0
Plus other revenue	5,576	1,583
Plus changes in net market value on investments	-145,243	36,130
Less general and administration expenses	263,711	-3,246
Profit/loss from general insurance	-796,706	-547,847
Plus profit/loss from business other than general insurance	50	0
Operating profit/loss before extraordinary items and income tax	-796,656	-547,847
Less income tax expense attributable to operating profit	-99,584	3,008
Operating profit/loss after income tax	-697,072	-550,855
Plus profit/loss on extraordinary items net of tax	0	0
Operating profit/loss after extraordinary items and income tax	-697,072	-550,855
Retained profits/losses at beginning of financial year	665,009	-179,277
Total available for appropriation incl transfers from reserves	-32,063	-730,132
Appropriations:		
Dividends	67,552	0
Other	-152,985	50,937
Total appropriations incl transfer from reserves	-85,433	50,937
Retained profits (losses) at end of financial year	53,370	-781,069

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

1st January 1999 to 31st December 1999

	Inside Australia			Outside Australia		
	Related Trusts & Bodies Corporate	Other	Total	Related Trusts & Bodies Corporate	Other	Total
Unpaid premiums	57,257	2,482,374	2,539,631	2,675	857,929	860,604
Reinsurance assets	2,541,735	4,952,657	7,494,392	1,160,366	1,510,675	2,671,041
Investments	9,427,933	24,743,715	34,171,648	788,142	2,486,215	3,274,357
Other assets	1,806,244	4,183,632	5,989,876	35,507	164,242	199,749
<b>Total assets</b>	<b>13,833,169</b>	<b>36,362,378</b>	<b>50,195,547</b>	<b>1,986,690</b>	<b>5,019,061</b>	<b>7,005,751</b>
Underwriting provisions	1,912,773	30,423,239	32,336,012	0	5,103,202	5,103,202
Other provisions	44,403	473,218	517,621	0	2,358	2,358
Taxation	0	379,835	379,835	0	22,180	22,180
<b>Total creditors and borrowings</b>	<b>2,205,446</b>	<b>2,293,378</b>	<b>4,498,824</b>	<b>108,487</b>	<b>374,138</b>	<b>482,625</b>
Other liabilities	171,622	159,998	331,620	4,249	91,995	96,244
<b>Total liabilities</b>	<b>4,334,244</b>	<b>33,729,668</b>	<b>38,063,912</b>	<b>112,736</b>	<b>5,593,873</b>	<b>5,706,609</b>
<b>Net assets</b>	<b>9,498,925</b>	<b>2,632,710</b>	<b>12,131,635</b>	<b>1,873,954</b>	<b>-574,812</b>	<b>1,299,142</b>

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

1st January 1999 to 31st December 1999

	Inside Australia			Outside Australia		
	Related Trusts & Bodies Corporate	Other	Total	Related Trusts & Bodies Corporate	Other	Total
Unpaid premiums	38,438	2,373,545	2,411,983	2,675	356,158	358,833
Reinsurance assets	1,146,651	4,432,084	5,578,735	652,597	679,420	1,332,017
Investments	8,650,128	20,117,144	28,767,272	107,982	467,697	575,679
Other assets	1,662,387	3,873,044	5,535,431	17,558	94,975	112,533
<b>Total assets</b>	<b>11,497,604</b>	<b>30,795,817</b>	<b>42,293,421</b>	<b>780,812</b>	<b>1,598,250</b>	<b>2,379,062</b>
Underwriting provisions	1,393,597	26,094,555	27,488,152	0	967,700	967,700
Other provisions	32,903	368,898	401,801	0	2,099	2,099
Taxation	0	308,942	308,942	0	17,315	17,315
<b>Total creditors and borrowings</b>	<b>1,679,318</b>	<b>2,217,898</b>	<b>3,897,216</b>	<b>89,956</b>	<b>135,303</b>	<b>225,259</b>
Other liabilities	63,948	156,263	220,211	950	118	1,068
<b>Total liabilities</b>	<b>3,169,766</b>	<b>29,146,556</b>	<b>32,316,322</b>	<b>90,906</b>	<b>1,122,535</b>	<b>1,213,441</b>
<b>Net assets</b>	<b>8,327,838</b>	<b>1,649,261</b>	<b>9,977,099</b>	<b>689,906</b>	<b>475,715</b>	<b>1,165,621</b>

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

1st January 1999 to 31st December 1999

	Inside Australia			Outside Australia		
	Related Trusts & Bodies Corporate	Other	Total	Related Trusts & Bodies Corporate	Other	Total
Unpaid premiums	18,819	108,829	127,648	0	501,771	501,771
Reinsurance assets	1,395,084	520,573	1,915,657	507,769	831,255	1,339,024
Investments	777,805	4,626,571	5,404,376	680,160	2,018,518	2,698,678
Other assets	143,857	310,588	454,445	17,949	69,267	87,216
Total assets	2,335,565	5,566,561	7,902,126	1,205,878	3,420,811	4,626,689
Underwriting provisions	519,176	4,328,684	4,847,860	0	4,135,502	4,135,502
Other provisions	11,500	104,320	115,820	0	259	259
Taxation	0	70,893	70,893	0	4,865	4,865
Total creditors and borrowings	526,128	75,480	601,608	18,531	238,835	257,366
Other liabilities	107,674	3,735	111,409	3,299	91,877	95,176
Total liabilities	1,164,478	4,583,112	5,747,590	21,830	4,471,338	4,493,168
Net assets	1,171,087	983,449	2,154,536	1,184,048	-1,050,527	133,521



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

1st January 1999 to 31st December 1999

	Inside Australia			Outside Australia		
	Related Trusts & Bodies Corporate	Other	Total	Related Trusts & Bodies Corporate	Other	Total
Land and buildings	0	771,168	771,168	0	1,182	1,182
Debt securities	2,042	14,452,537	14,454,579	26,559	1,676,778	1,703,337
Shares						
Listed	65,462	3,208,869	3,274,331	396	218,476	218,872
Unlisted	5,873,615	82,005	5,955,620	744,707	29,071	773,778
Options	0	257	257	0	0	0
Units in trusts						
Listed	38,230	385,339	423,569	0	0	0
Unlisted	1,732,629	708,780	2,441,409	0	34,874	34,874
Other rights and interests in business undertakings	0	51,571	51,571	0	0	0
Deposits	2,309	3,815,136	3,817,445	0	484,560	484,560
Loans/amounts owing Section 30 of Insurance Act	1,624,924	1,068,171	2,693,095	16,480	9,213	25,693
Other financial instruments	0	44,658	44,658	0	31,612	31,612
Other investments	88,722	155,224	243,946	0	449	449
<b>Total Investments</b>	<b>9,427,933</b>	<b>24,743,715</b>	<b>34,171,648</b>	<b>788,142</b>	<b>2,486,215</b>	<b>3,274,357</b>

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

1st January 1999 to 31st December 1999

	Inside Australia			Outside Australia		
	Related Trusts & Bodies Corporate	Other	Total	Related Trusts & Bodies Corporate	Other	Total
Land and buildings	0	756,628	756,628	0	1,182	1,182
Debt securities	2,042	11,753,580	11,755,622	0	135,643	135,643
Shares						
Listed	65,462	2,329,953	2,395,415	396	72,304	72,700
Unlisted	5,243,742	60,373	5,304,115	92,543	28,811	121,354
Options	0	250	250	0	0	0
Units in trusts						
Listed	11,713	358,955	370,668	0	0	0
Unlisted	1,732,629	531,589	2,264,218	0	25,148	25,148
Other rights and interests in business undertakings	0	51,571	51,571	0	0	0
Deposits	2,309	3,027,103	3,029,412	0	194,721	194,721
Loans/amounts owing Section 30 of Insurance Act	1,511,627	1,068,171	2,579,798	15,043	9,213	24,256
Other financial instruments	0	23,747	23,747	0	226	226
Other investments	80,604	155,224	235,828	0	449	449
<b>Total Investments</b>	<b>8,650,128</b>	<b>20,117,144</b>	<b>28,767,272</b>	<b>107,982</b>	<b>467,697</b>	<b>575,679</b>

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

1st January 1999 to 31st December 1999

	Inside Australia			Outside Australia		
	Related Trusts & Bodies Corporate	Other	Total	Related Trusts & Bodies Corporate	Other	Total
Land and buildings	0	14,540	14,540	0	0	0
Debt securities	0	2,698,957	2,698,957	26,559	1,541,135	1,567,694
Shares						
Listed	0	878,916	878,916	0	146,172	146,172
Unlisted	629,873	21,632	651,505	652,164	260	652,424
Options	0	7	7	0	0	0
Units in trusts						
Listed	26,517	26,384	52,901	0	0	0
Unlisted	0	177,191	177,191	0	9,726	9,726
Other rights and interests in business undertakings	0	0	0	0	0	0
Deposits	0	788,033	788,033	0	289,839	289,839
Loans/amounts owing Section 30 of Insurance Act	113,297	0	113,297	1,437	0	1,437
Other financial instruments	0	20,911	20,911	0	31,386	31,386
Other investments	8,118	0	8,118	0	0	0
<b>Total Investments</b>	<b>777,805</b>	<b>4,626,571</b>	<b>5,404,376</b>	<b>680,160</b>	<b>2,018,518</b>	<b>2,698,678</b>

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

1st January 1999 to 31st December 1999

	Total (all countries)	USA	United Kingdom	Japan	New Zealand	Singapore	Germany	France	Caribbean	Other
Premium revenue										
Direct	375	35	76	9	159	28	0	0	0	68
Inward treaty	910	191	254	18	38	38	18	32	11	310
Reinsurance expense										
Direct	108	21	22	5	36	5	0	0	0	19
Inward treaty	348	184	42	0	17	6	0	0	0	99
Claims expense										
Direct	281	19	128	4	95	12	0	0	0	22
Inward treaty	2,674	812	691	88	31	36	10	16	29	960
Reinsurance recoveries										
Direct	95	16	65	2	15	0	0	0	0	-3
Inward treaty	458	209	32	0	9	12	0	0	0	196
Commission										
Expense	273	36	44	7	47	22	3	5	4	105
Revenue	11	3	0	1	2	1	0	0	0	3
Investment Income										
Interest/dividend/rent	79	3	17	0	11	2	0	2	0	44
Underwriting provisions										
Unearned premium	789	26	209	6	134	31	3	5	1	373
Outstanding claims	4,048	627	521	10	94	43	13	23	26	2,690
Assets										
Deferred reinsurance expense	122	15	0	0	16	1	0	0	0	90

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

1st January 1999 to 31st December 1999

	Total (all countries)	USA	United Kingdom	Japan	New Zealand	Singapore	Germany	France	Caribbean	Other
Premium revenue										
Direct	345	35	76	9	129	28	0	0	0	68
Inward treaty	136	0	109	4	0	12	0	0	0	11
Reinsurance expense										
Direct	91	21	22	5	19	5	0	0	0	19
Inward treaty	48	0	42	0	0	4	0	0	0	2
Claims expense										
Direct	261	19	128	4	75	12	0	0	0	22
Inward treaty	181	0	151	2	1	17	0	0	0	9
Reinsurance recoveries										
Direct	85	16	65	2	5	0	0	0	0	-3
Inward treaty	48	3	32	0	0	8	0	0	0	5
Commission										
Expense	98	7	28	3	37	13	0	0	0	10
Revenue	9	3	0	1	2	1	0	0	0	1
Investment Income										
Interest/dividend/rent	14	0	1	0	8	1	0	2	0	2
Underwriting provisions										
Unearned premium	336	8	194	3	88	19	0	0	0	23
Outstanding claims	470	16	354	1	37	23	0	0	0	38
Assets										
Deferred reinsurance expense	12	2	0	0	6	1	0	0	0	3

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

1st January 1999 to 31st December 1999

	Total (all countries)	USA	United Kingdom	Japan	New Zealand	Singapore	Germany	France	Caribbean	Other
Premium revenue										
Direct	30	0	0	0	30	0	0	0	0	0
Inward treaty	774	191	145	14	38	26	18	32	11	299
Reinsurance expense										
Direct	17	0	0	0	17	0	0	0	0	0
Inward treaty	300	184	0	0	17	2	0	0	0	97
Claims expense										
Direct	20	0	0	0	20	0	0	0	0	0
Inward treaty	2,493	812	540	86	30	19	10	16	29	951
Reinsurance recoveries										
Direct	10	0	0	0	10	0	0	0	0	0
Inward treaty	410	206	0	0	9	4	0	0	0	191
Commission										
Expense	175	29	16	4	10	9	3	5	4	95
Revenue	2	0	0	0	0	0	0	0	0	2
Investment Income										
Interest/dividend/rent	65	3	16	0	3	1	0	0	0	42
Underwriting provisions										
Unearned premium	453	18	15	3	46	12	3	5	1	350
Outstanding claims	3,578	611	167	9	57	20	13	23	26	2,652
Assets										
Deferred reinsurance expense	110	13	0	0	10	0	0	0	0	87

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

1st January 1999 to 31st December 1999	
Number of employees at balance date	21,391
	<b>(\$ thousand)</b>
Expenses	
Wages & salaries	841,062
Other employee costs (direct & indirect)	143,425
Management fees	607,541
Interest	36,303
Rent	165,460
Depreciation	130,482
Insurance	28,525
Bad/doubtful debts	77,579
Other expenses	757,329
Total Expenses	2,787,711
Land & buildings	
Purchases	2,987
Sales	-86,702
Revaluations/writedowns	39,051
Computer equipment	
Purchases	90,228
Sales	-9,607
Revaluations/writedowns	-24,939
Furniture, fittings, plant & equipment	
Purchases	109,964
Sales	-22,985
Revaluation/writedowns	-18,325
Other	
Purchases	20,433
Sales	-7,605
Revaluation/writedowns	381
Total capital expenditure	92,881

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

1st January 1999 to 31st December 1999

Number of employees at balance date	20,962
	<b>(\$ thousand)</b>
Expenses	
Wages & salaries	813,579
Other employee costs (direct & indirect)	131,414
Management fees	547,458
Interest	31,661
Rent	161,406
Depreciation	126,106
Insurance	27,628
Bad/doubtful debts	58,578
Other expenses	737,432
Total Expenses	2,635,267
Land & buildings	
Purchases	2,863
Sales	-86,702
Revaluations/writedowns	38,969
Computer equipment	
Purchases	88,933
Sales	-9,322
Revaluations/writedowns	-18,145
Furniture, fittings, plant & equipment	
Purchases	108,912
Sales	-22,958
Revaluation/writedowns	-13,640
Other	
Purchases	19,656
Sales	-7,583
Revaluation/writedowns	381
Total capital expenditure	101,364



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

1st January 1999 to 31st December 1999	
Number of employees at balance date	429
	<b>(\$ thousand)</b>
Expenses	
Wages & salaries	27,483
Other employee costs (direct & indirect)	12,011
Management fees	60,083
Interest	4,642
Rent	4,054
Depreciation	4,376
Insurance	897
Bad/doubtful debts	19,001
Other expenses	19,897
Total Expenses	152,444
Land & buildings	
Purchases	124
Sales	0
Revaluations/writedowns	82
Computer equipment	
Purchases	1,295
Sales	-285
Revaluations/writedowns	-6,794
Furniture, fittings, plant & equipment	
Purchases	1,052
Sales	-27
Revaluation/writedowns	-4,685
Other	
Purchases	777
Sales	-22
Revaluation/writedowns	0
Total capital expenditure	-8,483

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

1st January 1999 to 31st December 1999

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	1,295,534	577,083	554,975	1,317,641	487,167	830,473	2,858
Houseowners/householders	2,303,119	1,143,415	1,192,671	2,253,863	353,240	1,900,622	11,197
CTP motor vehicle	2,283,142	1,048,454	1,118,290	2,213,306	307,399	1,905,907	5,953
Commercial motor vehicle	1,048,187	446,968	474,461	1,020,693	109,347	911,344	1,467
Domestic motor vehicle	3,337,100	1,622,254	1,696,147	3,263,207	458,745	2,804,460	8,617
Marine & aviation	488,677	168,261	130,998	525,939	119,538	406,401	444
Professional indemnity	629,435	222,236	266,213	585,459	238,807	346,651	166
Public & product liability	881,045	408,332	429,625	859,751	214,940	644,811	3,031
Employers' liability	872,712	203,404	322,114	754,002	168,792	585,209	211
Mortgage	237,129	318,566	447,420	108,275	26,231	82,044	876
Consumer credit	140,979	202,515	218,171	125,322	2,705	122,617	789
Travel	177,768	28,695	22,904	183,559	35,588	147,971	406
Other accident	739,196	273,676	289,074	723,797	143,646	580,150	2,526
Other	414,023	204,215	241,220	377,017	107,966	269,051	1,065
Inward treaty	997,375	475,700	546,240	926,835	59,700	867,133	7
<b>Total</b>	<b>15,845,430</b>	<b>7,343,788</b>	<b>7,950,537</b>	<b>15,238,679</b>	<b>2,833,820</b>	<b>12,404,858</b>	<b>39,616</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 1999 to 31st December 1999

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	1,089,419	199,862	44,635	1,244,647	940,263	304,384	267	128
Houseowners/householders	568,810	248,917	28,587	789,139	305,863	483,276	945	160
CTP motor vehicle	4,418,349	4,642,064	1,473,011	7,587,402	1,216,373	6,371,029	35	68
Commercial motor vehicle	278,989	70,633	5,619	344,003	127,222	216,780	344	112
Domestic motor vehicle	646,809	253,550	5,334	895,024	562,637	332,387	1,294	445
Marine & aviation	275,992	60,566	23,417	313,140	130,918	182,222	48	9
Professional indemnity	1,186,084	985,120	458,021	1,713,184	702,263	1,010,920	17	28
Public & product liability	1,884,664	1,860,623	688,864	3,056,422	701,060	2,355,362	69	63
Employers' liability	1,335,004	1,179,412	481,347	2,033,069	367,552	1,665,516	223	197
Mortgage	18,690	2,226	637	20,279	5,728	14,551	1	0
Consumer credit	39,502	15,355	3,106	51,751	338	51,413	90	13
Travel	29,248	17,899	1,807	45,340	12,680	32,660	38	2
Other accident	229,430	173,020	22,047	380,403	108,434	271,968	148	24
Other	151,136	74,881	6,756	219,261	87,396	131,865	214	26
Inward treaty	694,578	591,133	165,956	1,119,755	235,468	884,287	217	75
<b>Total</b>	<b>12,846,712</b>	<b>10,375,266</b>	<b>3,409,146</b>	<b>19,812,831</b>	<b>5,504,199</b>	<b>14,308,631</b>	<b>3,957</b>	<b>1,355</b>

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

1st January 1999 to 31st December 1999

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	1,179,286	40,884	806,525	1,244,646	1,658,291	1,151,867	506,424
Houseowners/householders	1,432,304	76,330	600,572	789,138	1,697,198	424,595	1,272,603
CTP motor vehicle	1,679,328	61,091	7,218,646	7,587,401	2,109,173	468,535	1,640,638
Commercial motor vehicle	938,856	35,845	280,723	344,005	1,037,982	224,259	813,722
Domestic motor vehicle	3,163,761	154,812	675,152	895,027	3,538,447	1,117,646	2,420,801
Marine & aviation	365,720	14,388	312,309	313,142	380,942	115,295	265,647
Professional indemnity	429,987	18,002	1,378,607	1,713,187	782,568	344,740	437,828
Public & product liability	746,058	28,411	2,589,494	3,056,423	1,241,398	361,305	880,093
Employers' liability	790,800	32,335	1,693,739	2,033,068	1,162,464	296,007	866,456
Mortgage	21,015	2,210	26,551	20,279	16,953	4,570	12,383
Consumer credit	42,570	4,327	54,036	51,751	44,612	512	44,100
Travel	128,376	4,831	41,609	45,341	136,939	21,203	115,736
Other accident	481,192	21,261	355,968	380,404	526,889	135,652	391,236
Other	204,354	8,520	183,837	219,261	248,298	116,335	131,963
Inward treaty	678,613	5,388	817,509	1,119,756	986,248	221,737	764,511
<b>Total</b>	<b>12,282,223</b>	<b>508,635</b>	<b>17,035,282</b>	<b>19,812,833</b>	<b>15,568,408</b>	<b>5,004,262</b>	<b>10,564,146</b>

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

1st January 1999 to 31st December 1999

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	123,194	79,194	88,842	229,606	362,449
Houseowners/householders	210,476	59,143	260,958	361,088	773,379
CTP motor vehicle	70,906	17,574	123,712	125,437	302,481
Commercial motor vehicle	96,073	17,364	70,155	59,846	208,710
Domestic motor vehicle	133,247	71,022	299,181	225,010	586,416
Marine & aviation	69,713	13,593	35,130	23,626	114,876
Professional indemnity	54,483	26,382	43,681	17,269	89,051
Public & product liability	119,978	13,536	71,978	38,365	216,785
Employers' liability	30,048	7,062	39,606	22,335	84,927
Mortgage	8,363	2,407	11,574	2,714	20,244
Consumer credit	34,460	7,127	6,979	12,196	46,508
Travel	33,175	6,466	16,370	4,518	47,597
Other accident	131,178	32,290	67,461	50,595	216,944
Other	65,481	19,348	31,018	16,187	93,339
Inward treaty	150,168	5,015	15,046	3,621	163,820
<b>Total</b>	<b>1,330,947</b>	<b>377,523</b>	<b>1,181,692</b>	<b>1,192,417</b>	<b>3,327,533</b>

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

1st January 1999 to 31st December 1999

Class of Business	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Australian Capital Territory	Northern Territory	Total
Fire and ISR	548,351	381,959	158,101	90,609	104,572	18,395	7,430	8,220	1,317,641
Houseowners/householders	787,551	550,525	397,935	213,195	220,212	49,315	25,407	9,721	2,253,864
CTP motor vehicle	1,619,200	-35	527,053	0	0	0	67,087	0	2,213,305
Commercial motor vehicle	398,205	242,254	155,679	85,682	97,733	18,694	12,772	9,670	1,020,692
Domestic motor vehicle	1,305,500	833,502	481,476	235,672	302,896	53,613	40,862	9,684	3,263,209
Marine & aviation	314,469	88,604	54,350	23,204	37,403	5,725	799	1,383	525,940
Professional indemnity	423,852	97,619	25,816	14,513	20,592	1,561	1,059	442	585,460
Public & product liability	386,604	204,352	131,861	53,444	62,858	10,847	6,175	3,610	859,753
Employers' liability	93,157	30,879	151	4,444	435,084	95,183	52,300	42,798	754,000
Mortgage	39,571	21,990	23,147	8,077	14,423	1,007	57	4	108,276
Consumer credit	42,400	24,850	25,638	9,276	16,893	3,949	1,694	623	125,323
Travel	47,746	112,997	8,102	3,142	10,863	464	131	113	183,558
Other accident	317,932	177,957	92,813	56,806	58,268	10,442	4,371	5,204	723,797
Other	137,519	101,799	57,166	40,080	30,757	6,150	1,238	2,307	377,016
Inward treaty	886,165	34,515	2,196	680	1,533	1,687	44	14	926,834
<b>Total</b>	<b>7,348,228</b>	<b>2,903,771</b>	<b>2,141,488</b>	<b>838,829</b>	<b>1,414,093</b>	<b>277,036</b>	<b>221,427</b>	<b>93,799</b>	<b>15,238,678</b>

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

1st January 1999 to 31st December 1999

Class of Business	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Australian Capital Territory	Northern Territory	Total
Fire and ISR	945,710	375,244	150,669	71,028	88,317	12,277	4,974	10,069	1,658,295
Houseowners/householders	849,123	283,370	239,657	121,471	147,943	34,347	14,672	6,611	1,697,200
CTP motor vehicle	1,463,790	0	573,492	0	0	0	71,970	-79	2,109,173
Commercial motor vehicle	433,230	250,312	152,771	77,086	87,241	14,966	14,418	7,950	1,037,980
Domestic motor vehicle	1,638,231	856,686	479,022	201,918	264,100	42,721	46,694	9,075	3,538,450
Marine & aviation	218,465	82,334	40,665	14,812	20,440	2,739	453	1,029	380,939
Professional indemnity	553,771	141,893	31,341	13,892	36,751	813	3,959	145	782,567
Public & product liability	565,215	403,085	136,992	57,410	57,114	9,467	7,143	4,966	1,241,396
Employers' liability	207,367	2,292	3,412	3,908	583,271	133,285	118,048	110,875	1,162,460
Mortgage	3,303	1,133	10,177	1,553	-8	860	-62	0	16,956
Consumer credit	16,750	6,507	9,308	4,083	5,499	1,601	531	330	44,609
Travel	44,668	76,875	5,595	2,238	7,070	221	251	21	136,939
Other accident	231,360	133,473	67,115	45,207	38,094	6,722	3,202	1,709	526,888
Other	98,864	57,389	31,846	30,839	23,585	4,066	975	734	248,298
Inward treaty	955,332	24,222	4,101	670	959	852	128	-17	986,248
<b>Total</b>	<b>8,225,193</b>	<b>2,694,822</b>	<b>1,936,170</b>	<b>646,118</b>	<b>1,360,380</b>	<b>264,941</b>	<b>287,356</b>	<b>153,422</b>	<b>15,568,408</b>

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

1st January 1999 to 31st December 1999

	Types of Business			Total
	Facultative	Proportional Treaty	Excess of Loss Treaty	
<b>Premiums</b>				
Inward reinsurance (before outward reinsurance expense)	217,827	930,984	540,487	1,689,298
Unearned premium provision beginning of year	84,394	371,048	141,616	597,058
Unearned premium provision end of year	96,681	415,356	132,184	644,221
Premium Revenue	205,540	886,676	549,919	1,642,135
Outwards reinsurance expense (net deferred reinsurance expens	94,154	204,508	223,915	522,577
Premium revenue less reinsurance expense	111,386	682,168	326,004	1,119,558
<b>Claims Expense</b>				
Claim payments other than indirect settlement costs	152,008	817,177	510,856	1,480,041
Indirect claims settlement costs	47	264	34	345
Outstanding claims provision beginning financial year	351,140	1,164,074	1,260,957	2,776,171
Outstanding claims provision end financial year	456,068	1,498,865	1,864,592	3,819,525
Claims expense	256,983	1,152,232	1,114,525	2,523,740
Reinsurance and other recoveries (paid and outstandings)	133,003	406,747	486,739	1,026,489
Claims expense less reinsurance and other recoveries	123,980	745,485	627,786	1,497,251
<b>Commission &amp; Expenses</b>				
Underwriting expenses (net of deferred acquisition costs)	20,931	194,663	39,031	254,627
<b>Underwriting result</b>	<b>-33,526</b>	<b>-257,981</b>	<b>-340,814</b>	<b>-632,320</b>
<b>Outstanding Claims (before any recoveries)</b>				
Undiscounted case estimates	442,950	1,234,655	1,629,086	3,306,691
Additional undiscounted outstanding claims	67,861	477,241	589,978	1,135,080
Discount applied	54,743	213,031	354,472	622,246
Discounted outstanding claims provision end financial year	456,068	1,498,865	1,864,592	3,819,525



**Table 13a. Company Level Abstracts: Profit and Loss - Inside Australia**

(\$ thousand)

1<sup>st</sup> January 1999 to 31<sup>st</sup> December 1999

Company Name	Balance Date	Premium Revenue	Outwards Reinsurance Expense	Net Premium Revenue	Claims Expense	Reinsurance & Other Recoveries	Net Claims Expense	Underwriting Expense
AAMI	31/12	617,756	617,756	0	706,573	706,573	0	7,364
ACE INS	15/12	114,162	50,278	63,884	122,092	75,967	46,125	31,077
ADFAI	30/06	303	303	0	3	0	3	0
ADVANTAGE	31/12	3,438	2,758	680	346	277	69	-1,137
AFG	30/09	0	0	0	2,282	429	1,853	87
AAIL	30/06	16,494	6,515	9,979	10,456	4,075	6,381	302
AM HOME	31/12	198,421	98,746	99,675	185,624	100,030	85,594	29,262
AMER INT	30/11	4,779	809	3,970	2,617	919	1,698	2,111
AMER RE	31/12	84,266	23,305	60,961	97,407	31,831	65,576	10,942
AMP GEN	31/12	398,733	60,255	338,478	368,589	87,916	280,673	105,318
AMPG92	31/12	726	726	0	-394	1,654	-2,048	0
ANZ GENERA	30/09	2,568	0	2,568	497	0	497	657
ANZCOVER	30/09	12,035	1,609	10,426	-324	6	-330	121
ANZLMI	30/09	9,193	6,033	3,160	1,221	1,080	141	-852
APPIIL	30/06	19,606	12,017	7,589	25,830	16,248	9,582	-700
AUS ALLNCE	31/12	139,507	10,936	128,571	98,320	14,488	83,832	33,937
AUST FAM	31/12	13,305	2,083	11,222	7,754	2,009	5,745	4,475
AUST MED	31/12	62,022	19,629	42,393	98,142	35,126	63,016	8,206
AUST UNITY	30/06	10,161	5,562	4,599	4,872	2,906	1,966	1,730
AXA	31/12	65,975	7,871	58,104	97,125	32,692	64,433	15,246
BARRISTERS	30/06	751	64	687	515	159	356	0
BHP MARINE	31/05	46,426	11,218	35,208	42,569	17,631	24,938	3,822
BORAL	30/06	6,633	4,454	2,179	2,598	1,321	1,277	514
CAMIL	31/12	3,766	2,901	865	1,182	948	234	97
CATHOLIC	30/06	85,661	25,862	59,799	77,663	29,728	47,935	20,771
CGU INS	31/12	871,477	96,491	774,986	956,159	293,427	662,732	283,422
CGULMI	31/12	11,370	2,155	9,215	2,153	830	1,323	4,306
CHIYODA	31/03	4,659	1,514	3,145	2,993	568	2,425	732
CHUBB	31/12	79,032	15,570	63,462	66,618	26,274	40,344	30,048
CIC INS <sup>a</sup>	30/06	762,752	64,659	698,093	632,556	133,944	498,612	206,295
CITICORP	31/12	556	0	556	12	0	12	753
COLOGNE RE	31/12	100,942	620	100,322	184,070	34,735	149,335	1,599
COM INSUR	30/06	99,120	7,416	91,704	89,473	23,369	66,104	22,647
COMBINED	31/12	60,710	0	60,710	23,190	0	23,190	33,117
COMMWEALTH	30/06	0	0	0	482	482	0	0
COPENHAGEN	31/12	18,871	1,799	17,072	26,536	8,353	18,183	3,609
CPI	31/12	806	308	498	100	0	100	0
CREDICORP	30/06	1,723	0	1,723	296	0	296	804
CUMIS	31/12	24,459	1,530	22,929	16,198	1,294	14,904	6,475
DENTISTS	30/06	52	0	52	60	0	60	0
EIG-ANSVAR	31/12	36,694	8,818	27,876	33,167	11,610	21,557	6,197
ELDERS	31/12	6,683	5,033	1,650	6,455	5,129	1,326	-1,132
EMPLOY MUT	30/06	0	-258	258	409	-282	691	0
EMPLOY RE	31/12	68,873	6,588	62,285	84,875	29,989	54,886	5,483
FAI GEN	30/06	641,613	151,413	490,200	729,851	215,663	514,188	129,725

**Table 13a. Company Level Abstracts: Profit and Loss - Inside Australia**

(\$ thousand)

1<sup>st</sup> January 1999 to 31<sup>st</sup> December 1999

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	Company Name
-7,364	7,811	0	447	0	447	-238	-238	AAMI
-13,318	605	3,541	-16,254	0	-16,254	-16,641	-16,641	ACE INS
-3	36	33	0	0	0	0	0	ADFAI
1,748	332	66	2,014	0	2,014	1,289	1,289	ADVANTAGE
-1,940	810	0	-1,130	81	-1,049	344	344	AFG
3,296	-2,042	2,354	-1,100	0	-1,100	-854	-854	AAIL
-15,181	10,544	12,230	-16,867	0	-16,867	-16,867	-16,867	AM HOME
161	655	1,033	-217	2,498	2,281	-1,403	-2,826	AMER INT
-15,557	-655	5,364	-21,576	0	-21,576	-17,639	-17,639	AMER RE
-47,513	55,545	39,494	-31,462	0	-31,462	-19,254	-19,254	AMP GEN
2,048	-15,408	85	-13,445	0	-13,445	-12,474	-12,474	AMPG92
1,414	213	83	1,544	0	1,544	988	988	ANZ GENERA
10,635	5,504	57	16,082	0	16,082	10,292	10,292	ANZCOVER
3,871	1,878	0	5,749	0	5,749	3,679	3,679	ANZLMI
-1,293	3,270	3,800	-1,823	0	-1,823	-1,812	-1,812	APPIIL
10,802	2,232	0	13,034	0	13,034	14,832	14,832	AUS ALLNCE
1,002	440	723	719	0	719	514	514	AUST FAM
-28,829	17,460	564	-11,933	0	-11,933	-7,638	-7,638	AUST MED
903	156	40	1,019	0	1,019	640	640	AUST UNITY
-21,575	5,376	24,411	-40,610	0	-40,610	-40,610	-46,493	AXA
331	445	251	525	0	525	360	360	BARRISTERS
6,448	17,216	2,942	20,722	0	20,722	13,681	13,681	BHP MARINE
388	532	5	915	0	915	569	569	BORAL
534	220	0	754	0	754	797	797	CAMIL
-8,907	23,121	9,511	4,703	0	4,703	4,703	4,703	CATHOLIC
-171,168	97,793	2,529	-75,904	0	-75,904	-31,176	-31,176	CGU INS
3,586	1,577	0	5,163	0	5,163	4,535	4,535	CGULMI
-12	549	337	200	0	200	200	200	CHIYODA
-6,930	-2,135	610	-9,675	0	-9,675	-6,698	-6,698	CHUBB
-6,814	55,719	51	48,854	0	48,854	43,905	43,905	CIC INS
-209	1,264	12	1,043	0	1,043	668	668	CITICORP
-50,612	4,943	8,236	-53,905	0	-53,905	-29,036	-29,036	COLOGNE RE
2,953	4,346	1,530	5,769	0	5,769	3,688	3,688	COM INSUR
4,403	636	91	4,948	0	4,948	2,346	2,346	COMBINED
0	62	8	54	0	54	31	31	COMMWEALTH
-4,720	3,604	1,655	-2,771	0	-2,771	-3,119	-3,119	COPENHAGEN
398	193	172	419	0	419	268	268	CPI
623	385	0	1,008	0	1,008	692	692	CREDICORP
1,550	1,306	3,763	-907	0	-907	-385	-385	CUMIS
-8	82	28	46	0	46	24	24	DENTISTS
122	2,336	1,361	1,097	0	1,097	988	988	EIG-ANSVAR
1,456	214	277	1,393	0	1,393	892	892	ELDERS
-433	10,615	5,912	4,270	0	4,270	3,274	3,274	EMPLOY MUT
1,916	5,173	7,163	-74	0	-74	700	700	EMPLOY RE
-153,713	74,591	88,133	-167,255	0	-167,255	-136,055	-136,055	FAI GEN

**Table 13a. Company Level Abstracts: Profit and Loss - Inside Australia**

(\$ thousand)

1<sup>st</sup> January 1999 to 31<sup>st</sup> December 1999

Company Name	Balance Date	Premium Revenue	Outwards Reinsurance Expense	Net Premium Revenue	Claims Expense	Reinsurance & Other Recoveries	Net Claims Expense	Underwriting Expense
FAI RE	30/06	17	0	17	17	0	17	-7
FAI TRADER	30/06	4	0	4	1,840	2,329	-489	-36
FARM MIL	31/03	5,308	706	4,602	4,267	1,042	3,225	2,192
FIRST AMER	31/12	253	19	234	25	0	25	1
FM INS	31/12	28,128	15,362	12,766	90,817	86,083	4,734	8,607
FORTIS	31/12	274,193	17,752	256,441	211,473	49,703	161,770	77,191
GCRA	31/12	182,021	105,390	76,631	331,763	210,480	121,283	11,403
GE CAPITAL	31/12	3,722	0	3,722	611	0	611	849
GE RE	31/12	3,884	96	3,788	7,193	1,899	5,294	-403
GEMICO	31/12	2,112	159	1,953	170	22	148	145
GERLING AU	31/12	128,136	19,709	108,427	183,167	108,446	74,721	32,449
GERLING DI	31/12	78,324	48,661	29,663	79,629	54,425	25,204	10,632
GIO GEN	30/06	388,341	19,313	369,028	378,119	76,171	301,948	83,087
GIO INS	30/06	62,829	11,409	51,420	166,247	67,267	98,980	-3,912
GIO MORT	30/06	154	-20	174	39	0	39	27
GUILD INS	30/06	51,312	20,989	30,323	38,392	14,929	23,463	8,711
HALLMARK	31/12	25,699	448	25,251	13,856	780	13,076	10,269
HANNOVER	31/12	157,920	12,627	145,293	139,096	21,530	117,566	38,732
HBF INS	30/06	43,941	5,834	38,107	34,825	5,672	29,153	5,470
HIH CAS <sup>a</sup>	30/06	785,977	305,641	480,336	757,324	246,208	511,116	110,721
HIH U/W <sup>a</sup>	30/06	3	0	3	-1,495	-161	-1,334	0
HLIC	31/12	13,640	1,023	12,617	1,081	-23	1,104	2,160
HSB	31/12	1,519	1,319	200	3,457	3,083	374	-151
IMA	30/06	331,209	12,683	318,526	315,824	67,927	247,897	62,491
KEMPER INS	31/12	434	328	106	-610	-249	-361	103
KEY	30/06	8,301	1,355	6,946	8,352	4,354	3,998	1,972
KOA FIRE	31/03	383	20	363	380	64	316	125
LE MANS	31/12	2,008	779	1,229	3,708	2,153	1,555	427
LIONHEART	30/06	717	16	701	549	0	549	414
LMIC	31/12	3,744	2,149	1,595	11,517	10,204	1,313	-78
LUMLEY GEN	30/06	174,127	46,167	127,960	186,329	87,720	98,609	25,116
M AND G RE	31/12	1,790	388	1,402	-7,951	-1,631	-6,320	518
MASTER BUT	1/12	0	0	0	0	0	0	0
MDU	30/06	6,158	5,320	838	24,368	23,361	1,007	624
MERC M AUS	30/09	424,539	31,724	392,815	347,907	55,809	292,098	148,050
MERC M WC	30/09	36,066	824	35,242	36,412	-1,489	37,901	2,446
MMI GEN	31/12	1,174,250	257,648	2,560	1,576,626	537,763	1,038,863	217,958
MMIAL	31/12	0	0	3,834	649	-3,733	4,382	0
MICWA	30/06	6,710	4,150	916,602	4,302	3,002	1,300	575
MITSUI	31/03	6,586	2,752	0	6,527	3,867	2,660	964
MRMPL	30/06	10	4	6	0	0	0	1
MTQ	30/06	1,720	0	1,720	356	0	356	693
MUNICH AUS	31/12	271,695	202,647	69,048	620,951	231,403	389,548	18,294
MUNICH BCH	30/06	164,694	0	164,694	219,152	0	219,152	30,930
MUNICIPAL	31/12	0	0	0	-3,812	-100	-3,712	0

**Table 13a. Company Level Abstracts: Profit and Loss - Inside Australia**

(\$ thousand)

1<sup>st</sup> January 1999 to 31<sup>st</sup> December 1999

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	Company Name
7	-19	7	-19	0	-19	-12	-12	FAI RE
529	50	0	579	0	579	378	378	FAI TRADER
-815	921	253	-147	0	-147	-469	-469	FARM MIL
208	66	1,498	-1,224	0	-1,224	-1,224	-1,224	FIRST AMER
-575	1,306	1,908	-1,177	2,176	999	1,012	1,012	FM INS
17,480	18,748	19,811	16,417	0	16,417	9,343	9,343	FORTIS
-56,055	-4,084	6,133	-66,272	0	-66,272	-43,423	-43,423	GCRA
2,262	153	2,482	-67	9	-58	-58	-58	GE CAPITAL
-1,103	1,665	766	-204	0	-204	1,063	1,063	GE RE
1,660	2,752	959	3,453	0	3,453	2,223	2,223	GEMICO
1,257	10,069	2,071	9,255	0	9,255	7,256	7,256	GERLING AU
-6,173	485	415	-6,103	0	-6,103	-5,346	-5,346	GERLING DI
-16,007	32,655	28,060	-11,412	4,398	-7,014	-7,939	-7,939	GIO GEN
-43,648	-27,355	64,163	-135,166	50	-135,116	-136,974	-136,974	GIO INS
108	79	12	175	0	175	112	112	GIO MORT
-1,851	3,763	1,666	246	0	246	190	190	GUILD INS
1,906	2,959	43	4,822	0	4,822	3,158	3,158	HALLMARK
-11,005	4,925	1,245	-7,325	0	-7,325	-7,603	-7,603	HANNOVER
3,484	1,686	4,918	252	0	252	225	225	HBF INS
-141,501	147,680	4,559	1,620	4,492	6,112	38,576	38,576	HIH CAS
1,337	3,608	0	4,945	0	4,945	4,266	4,266	HIH U/W
9,353	4,864	8,487	5,730	2,100	7,830	5,033	5,033	HLIC
-23	849	556	270	0	270	332	332	HSB
8,138	14,749	7,641	15,246	0	15,246	10,443	10,443	IMA
364	-344	97	-77	0	-77	-77	-77	KEMPER INS
976	47	908	115	388	503	322	322	KEY
-78	267	26	163	0	163	163	163	KOA FIRE
-753	621	263	-395	0	-395	-405	-405	LE MANS
-262	142	235	-355	0	-355	-250	-250	LIONHEART
360	241	2,845	-2,244	0	-2,244	-2,244	-2,244	LMIC
4,235	6,599	7,997	2,837	0	2,837	2,034	2,034	LUMLEY GEN
7,204	1,786	8	8,982	0	8,982	3,122	3,122	M AND G RE
0	0	0	0	874	874	852	852	MASTER BUT
-793	5	0	-788	0	-788	-849	-849	MDU
-47,333	16,444	1,930	-32,819	0	-32,819	-20,652	-20,652	MERC M AUS
-5,105	4,537	305	-873	0	-873	-474	-474	MERC M WC
-340,219	126,293	98,556	-312,482	5,529	-306,953	-306,830	-306,830	MMI GEN
-4,382	956	12	-3,438	0	-3,438	-3,438	-3,438	MMIAL
685	1,286	371	1,600	0	1,600	1,264	1,264	MICWA
210	1,735	0	1,945	0	1,945	1,180	1,180	mitsui
5	43	32	16	0	16	10	10	MRMPL
671	776	892	555	0	555	511	307	MTQ
-338,794	9,298	6,273	-335,769	0	-335,769	-321,520	-321,520	MUNICH AUS
-85,388	-784	8,461	-94,633	0	-94,633	-69,044	-69,044	MUNICH BCH
3,712	32	19	3,725	0	3,725	3,725	3,725	MUNICIPAL

**Table 13a. Company Level Abstracts: Profit and Loss - Inside Australia**

(\$ thousand)

1<sup>st</sup> January 1999 to 31<sup>st</sup> December 1999

Company Name	Balance Date	Premium Revenue	Outwards Reinsurance Expense	Net Premium Revenue	Claims Expense	Reinsurance & Other Recoveries	Net Claims Expense	Underwriting Expense
MUT COMM	31/12	35,552	1,930	33,622	26,352	4,139	22,213	9,107
NAC RE	31/12	9,947	2,886	7,061	19,113	12,341	6,772	1,250
NAT TRNSPT	30/06	61,991	61,499	492	60,548	59,677	871	-384
NEW INDIA	31/03	3,806	418	3,388	2,742	0	2,742	1,214
NIPPON FIR	31/03	4,548	1,540	3,008	16,055	13,540	2,515	1,418
NORTH	30/06	8,277	3,527	4,750	2,144	-188	2,332	376
NRG LONDON	31/12	0	0	0	-6,852	0	-6,852	288
NRG VIC	31/12	-17	-1	-16	1,810	101	1,709	-2
NRMA INSUR	30/06	1,874,871	132,613	1,742,258	1,976,906	459,202	1,517,704	413,041
NW RE	31/12	30	3	27	-313	-442	129	24
NZI AUST	31/12	311,286	21,287	289,999	327,792	109,100	218,692	55,735
OD RE STOC	31/12	1	0	1	-2,467	0	-2,467	294
OPTUS	30/06	11,132	0	11,132	5,966	6	5,960	911
ORICA	30/06	29,741	9,663	20,078	11,116	96	11,020	1,913
OVOID	30/06	120	97	23	0	0	0	0
PIA	30/06	14,052	6,297	7,755	18,984	10,796	8,188	186
PIICA	30/06	7,867	2,678	5,189	9,057	2,060	6,997	1,257
PLMI	31/12	947	852	95	182	164	18	-214
PMI	31/12	37,843	3,050	34,793	7,785	627	7,158	9,293
POSEIDON	30/06	0	0	0	32	32	0	0
QBE (AUST)	30/06	0	0	0	0	0	0	0
QBE INS	30/06	790,133	95,344	694,789	756,659	238,200	518,459	195,381
QBE INT	30/06	899	474	425	5	-41	46	107
QBE TRADE	31/12	36,657	6,256	30,401	19,458	432	19,026	12,063
RAA-GIO	30/06	43,214	1,318	41,896	32,904	4,160	28,744	9,107
RAC INS	30/06	142,589	25,511	117,078	107,133	22,439	84,694	20,984
RACQ-GIO	31/12	138,188	9,582	128,606	115,638	23,547	92,091	33,706
RACT	30/06	16,214	4,668	11,546	13,004	3,879	9,125	1,991
REAC	31/12	10,122	3,912	6,210	12,273	3,579	8,694	1,447
REWARD	30/06	1,099	258	841	1,722	0	1,722	0
RURAL	30/06	2,779	692	2,087	2,187	1,087	1,100	938
SARIAL	31/12	1,156,787	103,164	1,053,623	1,248,835	309,526	939,309	234,425
SARMIL	31/12	29,666	2,920	26,746	3,990	75	3,915	9,003
SCOR RE AS	31/12	20,761	5,923	14,838	30,356	23,594	6,762	3,954
SGIC	30/06	74,084	11,047	63,037	58,500	14,088	44,412	15,386
SGIO	30/06	218,640	18,114	200,526	222,927	51,479	171,448	53,103
SPHERE DRA	31/12	2	0	2	23	21	2	0
ST PAUL	30/09	0	0	0	0	0	0	0
ST PAUL RE	31/12	16,697	3,181	13,516	19,577	5,634	13,943	1,983
ST-AND	28/02	573	5	568	247	0	247	222
SUMITOMO	31/03	5,807	2,247	3,560	7,249	3,820	3,429	995
SUNCORP	30/06	725,370	39,861	685,509	695,829	115,298	580,531	176,456
SUNDERLAND	31/12	13,754	2,785	10,969	9,932	4,552	5,380	2,883
SUNSTATE	30/06	17	7	10	0	0	0	2
SWANN INS	31/12	81,853	564	81,289	49,344	5,842	43,502	28,839

**Table 13a. Company Level Abstracts: Profit and Loss - Inside Australia**

(\$ thousand)

1<sup>st</sup> January 1999 to 31<sup>st</sup> December 1999

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	Company Name
2,302	1,229	19	3,512	0	3,512	2,245	2,245	MUT COMM
-961	535	1,826	-2,252	0	-2,252	-2,191	-2,191	NAC RE
5	280	515	-230	137	-93	-90	-90	NAT TRNSPT
-568	629	103	-42	0	-42	-64	-64	NEW INDIA
-925	817	20	-128	0	-128	-38	-38	NIPPON FIR
2,042	826	-592	3,460	0	3,460	2,215	2,215	NORTH
6,564	1,888	320	8,132	0	8,132	4,768	4,768	NRG LONDON
-1,723	2,950	375	852	0	852	835	835	NRG VIC
-188,487	538,430	72,198	277,745	0	277,745	293,294	279,269	NRMA INSUR
-126	602	75	401	0	401	253	253	NW RE
15,572	66,911	2,112	80,371	0	80,371	54,781	54,781	NZI AUST
2,174	864	19	3,019	0	3,019	2,138	2,138	OD RE STOC
4,261	491	467	4,285	0	4,285	2,742	2,742	OPTUS
7,145	1,890	894	8,141	0	8,141	5,140	5,140	ORICA
23	20	8	35	0	35	23	23	OVOID
-619	855	558	-322	0	-322	-335	-335	PIA
-3,065	2,749	0	-316	0	-316	-202	-202	PIICA
291	191	115	367	0	367	235	235	PLMI
18,342	12,192	6,056	24,478	0	24,478	15,871	15,871	PMI
0	24	90	-66	74	8	5	5	POSEIDON
0	19	0	19	0	19	15	15	QBE (AUST)
-19,051	120,753	11,109	90,593	0	90,593	95,003	95,003	QBE INS
272	10,677	119	10,830	0	10,830	7,946	7,946	QBE INT
-688	2,838	0	2,150	0	2,150	1,403	1,403	QBE TRADE
4,045	2,437	720	5,762	0	5,762	3,712	3,712	RAA-GIO
11,400	16,962	6,345	22,017	0	22,017	15,723	15,723	RAC INS
2,809	8,882	398	11,293	0	11,293	7,937	7,937	RACQ-GIO
430	596	256	770	0	770	490	490	RACT
-3,931	16,738	143,338	-130,531	0	-130,531	-128,643	-128,643	REAC
-881	935	52	2	0	2	2	2	REWARD
49	1,445	258	1,236	0	1,236	1,236	1,236	RURAL
-120,111	133,546	6,558	6,877	0	6,877	16,442	16,442	SARIAL
13,828	6,013	0	19,841	0	19,841	22,027	22,027	SARMIL
4,122	-451	2,551	1,120	0	1,120	37	37	SCOR RE AS
3,239	5,803	8,459	583	2,200	2,783	1,818	1,818	SGIC
-24,025	16,075	1,937	-9,887	-2,997	-12,884	-9,632	-9,632	SGIO
0	241	151	90	0	90	103	103	SPHERE DRA
0	12	1,099	-1,087	0	-1,087	-1,087	-1,087	ST PAUL
-2,410	-1,879	181	-4,470	0	-4,470	-3,869	-3,869	ST PAUL RE
99	258	711	-354	0	-354	-354	-354	ST-AND
-864	2,813	292	1,657	0	1,657	419	419	SUMITOMO
-71,478	212,410	6,700	134,232	6,983	141,215	101,426	101,426	SUNCORP
2,706	569	110	3,165	0	3,165	3,288	3,288	SUNDERLAND
8	38	49	-3	0	-3	-3	-3	SUNSTATE
8,948	1,339	290	9,997	0	9,997	5,780	5,780	SWANN INS

**Table 13a. Company Level Abstracts: Profit and Loss - Inside Australia**

(\$ thousand)

1<sup>st</sup> January 1999 to 31<sup>st</sup> December 1999

Company Name	Balance Date	Premium Revenue	Outwards Reinsurance Expense	Net Premium Revenue	Claims Expense	Reinsurance & Other Recoveries	Net Claims Expense	Underwriting Expense
SWI RE AUS	31/12	215,559	95,254	120,305	293,405	164,016	129,389	41,360
SWISS RE	31/12	112,103	15,465	96,638	172,219	77,757	94,462	32,250
SYDNEY RE	30/06	69,511	22,240	47,271	88,716	57,965	30,751	21,806
TAXI	30/06	1,194	455	739	1,042	523	519	27
TGI AUST	31/12	933	-5	938	2,524	1,507	1,017	563
TMIC	31/03	0	29	-29	0	0	0	0
TOKIO	31/03	15,003	5,797	9,206	9,990	3,474	6,516	1,771
TOWER	30/09	0	0	0	625	656	-31	0
TRANSPORT	30/06	48,116	16,922	31,194	60,553	39,684	20,869	10,036
UNIONE ITA	31/12	31	-1	32	-266	5	-271	83
VIRG-SUR	31/12	4,560	135	4,425	4,695	560	4,135	2,825
WESFARMERS	30/06	150,441	23,206	127,235	119,226	25,783	93,443	29,827
WESTERN LE	31/12	2,224	2,002	222	232	209	23	-477
WESTERN QB	30/06	103,457	7,693	95,764	89,375	20,735	68,640	26,905
WESTPAC	30/09	67,169	4,202	62,967	41,712	8,061	33,651	21,060
WINTERTHUR	31/12	16,600	9,500	7,100	12,344	8,081	4,263	1,401
WORLD MAR	31/05	24,787	4,871	19,916	20,270	3,003	17,267	3,227
WPAC LMI	30/09	6,118	3,347	2,771	699	429	270	591
YASUDA	31/12	5,871	985	4,886	4,777	1,741	3,036	1,366
ZIC	31/12	5,742	0	5,742	3,784	0	3,784	1,200
ZURICH AUS	31/12	545,204	74,752	470,452	697,153	206,822	490,331	169,856
<b>Totals</b>		<b>16,892,179</b>	<b>3,363,758</b>	<b>13,528,421</b>	<b>18,110,480</b>	<b>6,043,181</b>	<b>12,067,299</b>	<b>3,581,549</b>

Note: <sup>a</sup> The HIH group reported for an 18 month period, due to a change in balancing date.

**Table 13a. Company Level Abstracts: Profit and Loss - Inside Australia**

(\$ thousand)

1<sup>st</sup> January 1999 to 31<sup>st</sup> December 1999

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	Company Name
-50,444	54,078	5,419	-1,785	0	-1,785	13,321	13,321	SWI RE AUS
-30,074	32,220	649	1,497	0	1,497	10,079	10,079	SWISS RE
-5,286	10,616	937	4,393	0	4,393	4,115	4,115	SYDNEY RE
193	243	268	168	0	168	217	217	TAXI
-642	2,648	219	1,787	0	1,787	1,130	1,130	TGI AUST
-29	210	4	177	0	177	177	177	TMIC
919	3,980	455	4,444	0	4,444	3,367	3,367	TOKIO
31	3,249	1,218	2,062	0	2,062	2,110	2,110	TOWER
289	4,516	370	4,435	0	4,435	2,872	2,872	TRANSPORT
220	492	188	524	0	524	350	350	UNIONE ITA
-2,535	269	178	-2,444	0	-2,444	-2,523	-2,523	VIRG-SUR
3,965	6,441	8,856	1,550	227	1,777	1,225	1,225	WESFARMERS
676	234	174	736	0	736	471	471	WESTERN LE
219	8,502	0	8,721	0	8,721	9,393	9,393	WESTERN QB
8,256	7,284	0	15,540	986	16,526	10,929	10,929	WESTPAC
1,436	1,112	374	2,174	0	2,174	1,376	1,376	WINTERTHUR
-578	2,580	283	1,719	0	1,719	1,227	1,227	WORLD MAR
1,910	788	0	2,698	0	2,698	1,727	1,727	WPAC LMI
484	589	289	784	0	784	557	557	YASUDA
758	434	730	462	0	462	462	462	ZIC
-189,735	46,620	0	-143,115	0	-143,115	-125,980	-125,980	ZURICH AUS
-2,120,427	2,172,650	812,810	-760,587	30,205	-730,382	-599,592	-621,127	



**Table13b. Company Level Abstracts: Balance Sheet - Inside Australia**  
(\$ thousand)

1<sup>st</sup> January 1999 to 31<sup>st</sup> December 1999

Company Name	Balance Date	Investments	Other Assets	Total Assets	Unearned Premium Provision	Outstanding Claims Provision	Other Liabilities	Total Liabilities
AAMI	31/12	32,868	989,800	1,022,668	307,467	633,279	79,893	1,020,639
ACE INS	15/12	102,842	193,842	296,684	51,128	215,756	26,044	292,928
ADFAI	30/06	400	22	422	0	0	322	322
ADVANTAGE	31/12	6,489	6,285	12,774	6,500	373	1,982	8,855
AFG	30/09	7,743	1,664	9,407	0	4,970	175	5,145
AAIL	30/06	9,728	25,463	35,191	10,946	7,304	9,631	27,881
AM HOME	31/12	146,123	150,265	296,388	83,578	235,840	38,271	357,689
AMER INT	30/11	19,859	76,465	96,324	683	1,877	57,517	60,077
AMER RE	31/12	188,735	117,771	306,506	50,706	164,359	47,849	262,914
AMP GEN	31/12	730,206	378,584	1,108,790	193,205	663,144	84,871	941,220
AMPG92	13/12	16,581	3,351	19,932	348	1,108	769	2,225
ANZ GENERA	31/12	8,340	1,130	9,470	3,765	309	531	4,605
ANZCOVER	30/09	131,062	11,548	142,610	11,422	15,123	7,223	33,768
ANZLMI	30/09	40,269	40,707	80,976	52,872	2,365	4,506	59,743
APPIIL	30/06	52,062	34,979	87,041	6,604	61,973	2,490	71,067
AUS ALLNCE	31/12	95,338	59,739	155,077	76,340	24,040	9,222	109,602
AUST FAM	31/12	6,518	14,145	20,663	7,941	6,013	3,825	17,779
AUST MED	31/12	162,221	211,049	373,270	33,539	235,810	38,907	308,256
AUST UNITY	30/06	5,007	9,175	14,182	6,122	3,113	839	10,074
AXA	31/12	48,143	58,173	106,316	26,658	85,206	11,226	123,090
BARRISTERS	30/06	7,410	745	8,155	573	115	191	879
BHP MARINE	31/05	395,234	45,637	440,871	9,343	133,355	15,425	158,123
BORAL	30/06	10,464	17,147	27,611	0	38,252	476	38,728
CAMIL	31/12	7,631	15,230	22,861	17,764	1,207	661	19,632
CATHOLIC	30/06	196,984	73,818	270,802	33,274	144,161	35,386	212,821
CGU INS	31/12	995,636	1,081,236	2,076,872	480,978	862,455	247,641	1,591,074
CGULMI	31/12	114,896	17,075	131,971	35,224	3,709	6,740	45,673
CHIYODA	31/12	12,565	4,356	16,921	2,550	1,702	953	5,205
CHUBB	31/03	152,413	55,005	207,418	50,797	134,653	16,353	201,803
CIC INS	31/12	619,474	500,765	1,120,239	259,430	598,672	63,720	921,822
CITICORP	30/06	18,265	442	18,707	644	1,741	540	2,925
COLOGNE RE	31/12	240,320	58,091	298,411	20,548	204,679	26,712	251,939
COM INSUR	31/12	92,697	61,500	154,197	55,394	58,151	18,432	131,977
COMBINED	30/06	71,480	12,615	84,095	14,437	43,819	8,907	67,163
COMMWEALTH	31/12	2,157	1,022	3,179	0	896	45	941
COPENHAGEN	30/06	76,403	7,306	83,709	8,487	39,095	2,403	49,985
CPI	31/12	7,261	54	7,315	4,127	100	310	4,537
CREDICORP	30/06	7,887	366	8,253	3,096	127	420	3,643
CUMIS	30/06	52,823	16,073	68,896	26,189	9,999	6,467	42,655
DENTISTS	31/12	1,507	32	1,539	37	6	77	120
EIG-ANSVAR	30/06	33,877	14,356	48,233	21,617	19,737	5,944	47,298
ELDERS	31/12	6,664	12,389	19,053	4,929	2,935	7,308	15,172
EMPLOY MUT	31/12	47,855	5,185	53,040	0	8,471	13,620	22,091
EMPLOY RE	30/06	150,791	23,757	174,548	24,172	113,969	7,325	145,466
FAI GEN	31/12	1,456,941	523,245	1,980,186	298,137	1,155,474	244,234	1,697,845

**Table13b. Company Level Abstracts: Balance Sheet - Inside Australia**  
(\$ thousand)

1<sup>st</sup> January 1999 to 31<sup>st</sup> December 1999

Company Name	Balance Date	Investments	Other Assets	Total Assets	Unearned Premium Provision	Outstanding Claims Provision	Other Liabilities	Total Liabilities
FAI RE	30/06	11,260	350	11,610	0	5,226	104	5,330
FAI TRADER	30/06	30,186	5,337	35,523	0	11,178	16,321	27,499
FARM MIL	30/06	9,642	4,531	14,173	4,417	3,585	978	8,980
FIRST AMER	31/03	1,361	3,277	4,638	0	30	549	579
FM INS	31/12	31,721	78,906	110,627	6,473	76,209	5,677	88,359
FORTIS	31/12	433,893	281,681	715,574	171,130	328,923	61,026	561,079
GCRA	31/12	535,691	394,835	930,526	54,358	470,826	123,760	648,944
GE CAPITAL	31/12	0	4,634	4,634	0	859	190	1,049
GE RE	31/12	37,064	3,808	40,872	632	20,324	57	21,013
GEMICO	31/12	126,912	7,554	134,466	23,327	226	6,421	29,974
GERLING AU	31/12	196,042	112,023	308,065	53,210	159,404	47,390	260,004
GERLING DI	31/12	45,360	103,342	148,702	41,560	71,471	24,117	137,148
GIO GEN	31/12	1,045,487	585,149	1,630,636	430,625	840,255	125,475	1,396,355
GIO INS	30/06	923,534	284,537	1,208,071	48,009	549,351	17,509	614,869
GIO MORT	30/06	3,541	350	3,891	1,241	116	166	1,523
GUILD INS	30/06	37,236	38,965	76,201	22,570	28,689	10,277	61,536
HALLMARK	30/06	55,849	13,021	68,870	31,085	12,034	6,032	49,151
HANNOVER	31/12	419,528	74,888	494,416	65,384	333,147	13,923	412,454
HBF INS	31/12	26,779	13,564	40,343	10,828	9,081	6,761	26,670
HIH CAS	30/06	1,010,123	1,021,938	2,032,061	239,046	898,960	243,567	1,381,573
HIH U/W	30/06	10,207	7,133	17,340	0	6,944	668	7,612
HLIC	30/06	182,136	30,994	213,130	106,484	1,635	18,349	126,468
HSB	31/12	23,204	8,000	31,204	2,463	4,434	1,468	8,365
IMA	31/12	300,262	89,122	389,384	157,918	65,423	61,652	284,993
KEMPER INS	30/06	8,004	598	8,602	0	1,021	405	1,426
KEY	31/12	1,861	13,765	15,626	6,313	4,350	2,364	13,027
KOA FIRE	31/12	5,270	647	5,917	121	535	53	709
LE MANS	30/06	13,523	1,168	14,691	829	3,715	91	4,635
LIONHEART	31/03	2,722	1,952	4,674	976	334	430	1,740
LMIC	31/12	2,812	19,200	22,012	10,888	7,313	8,476	26,677
LUMLEY GEN	30/06	121,472	143,660	265,132	75,047	92,888	36,095	204,030
M AND G RE	30/06	131,762	2,725	134,487	0	91,016	6,079	97,095
MASTER BUT	31/12	0	9,923	9,923	0	0	2,554	2,554
MDU	1/12	12,238	38,894	51,132	3,196	36,711	8,904	48,811
MERC M AUS	30/06	625,473	238,099	863,572	215,656	404,963	113,548	734,167
MERC M WC	30/09	186,623	21,934	208,557	22,791	72,334	8,818	103,943
MMI GEN	30/09	1,408,038	633,544	2,041,582	398,024	1,495,688	176,589	2,070,301
MMIAL	30/09	53,068	931	53,999	0	1,760	463	2,223
MICWA	30/09	14,873	33,900	48,773	6,401	27,065	7,242	40,708
mitsui	31/03	35,565	5,138	40,703	3,514	8,627	862	13,003
MRMPL	31/12	2,590	331	2,921	256	0	155	411
MTQ	31/12	6,530	4,549	11,079	6,729	220	816	7,765
MUNICH AUS	31/12	496,955	533,208	1,030,163	83,728	778,397	377,717	1,239,842
MUNICH BCH	30/06	231,572	371,794	603,366	52,832	332,027	80,122	464,981
MUNICIPAL	30/06	23,768	2	23,770	0	7,612	15	7,627

**Table13b. Company Level Abstracts: Balance Sheet - Inside Australia**  
(\$ thousand)

1<sup>st</sup> January 1999 to 31<sup>st</sup> December 1999

Company Name	Balance Date	Investments	Other Assets	Total Assets	Unearned Premium Provision	Outstanding Claims Provision	Other Liabilities	Total Liabilities
MUT COMM	31/12	22,491	19,141	41,632	15,610	8,150	3,465	27,225
NAC RE	30/06	21,960	13,175	35,135	4,385	19,473	1,136	24,994
NAT TRNSPT	31/12	8,269	88,845	97,114	36,188	23,964	33,736	93,888
NEW INDIA	31/12	12,083	2,180	14,263	1,776	5,110	443	7,329
NIPPON FIR	31/12	15,224	16,548	31,772	2,374	16,848	1,259	20,481
NORTH	30/06	19,714	3,085	22,799	2,821	7,471	6,139	16,431
NRG LONDON	31/03	74,416	1,898	76,314	0	23,461	6,625	30,086
NRG VIC	31/03	78,194	4,148	82,342	0	32,653	16,412	49,065
NRMA INSUR	30/06	6,090,188	1,108,077	7,198,265	1,042,496	2,524,282	1,144,258	4,711,036
NW RE	31/12	25,916	1,075	26,991	0	15,290	601	15,891
NZI AUST	31/12	838,565	297,743	1,136,308	82,641	640,331	149,373	872,345
OD RE STOC	30/06	13,383	181	13,564	0	6,991	637	7,628
OPTUS	31/12	15,667	1,626	17,293	0	1,930	4,865	6,795
ORICA	31/12	49,627	12,945	62,572	18,114	10,834	8,641	37,589
OVOID	31/12	4,000	2,566	6,566	1,336	0	1,207	2,543
PIA	30/06	19,693	11,780	31,473	0	22,322	427	22,749
PIICA	30/06	40,356	54,904	95,260	0	46,797	42,865	89,662
PLMI	30/06	4,062	4,048	8,110	3,961	142	1,472	5,575
PMI	30/06	243,318	25,862	269,180	97,107	5,230	18,137	120,474
POSEIDON	30/06	2,305	564	2,869	0	310	353	663
QBE (AUST)	31/12	2,500	150,010	152,510	0	0	2,495	2,495
QBE INS	31/12	1,105,530	1,008,075	2,113,605	340,933	1,017,499	158,970	1,517,402
QBE INT	30/06	123,636	2,484	126,120	125	317	40,884	41,326
QBE TRADE	30/06	27,701	26,645	54,346	15,008	17,975	1,957	34,940
RAA-GIO	30/06	37,892	13,508	51,400	21,084	7,900	5,859	34,843
RAC INS	30/06	225,203	46,441	271,644	60,665	24,721	24,217	109,603
RACQ-GIO	31/12	143,670	48,546	192,216	81,903	35,588	16,380	133,871
RACT	30/06	11,663	5,241	16,904	8,340	1,421	1,308	11,069
REAC	30/06	448,684	36,500	485,184	3,698	20,988	30,028	54,714
REWARD	31/12	1,585	1,533	3,118	503	355	35	893
RURAL	30/06	2,050	4,305	6,355	1,416	1,926	624	3,966
SARIAL	31/12	1,609,769	1,088,006	2,697,775	597,672	1,536,519	82,241	2,216,432
SARMIL	30/06	214,296	27,984	242,280	134,580	6,257	1,090	141,927
SCOR RE AS	30/06	31,001	7,842	38,843	4,680	46,050	10,871	61,601
SGIC	31/12	95,410	40,254	135,664	35,491	41,641	29,624	106,756
SGIO	31/12	412,695	160,228	572,923	86,314	297,888	54,305	438,507
SPHERE DRA	31/12	5,168	495	5,663	0	900	-7	893
ST PAUL	30/06	0	3,593	3,593	0	0	881	881
ST PAUL RE	30/06	79,642	3,483	83,125	7,187	63,122	1,302	71,611
ST-AND	31/12	5,108	884	5,992	2,147	234	604	2,985
SUMITOMO	31/12	51,236	9,630	60,866	1,681	6,463	1,567	9,711
SUNCORP	31/12	3,147,737	273,383	3,421,120	374,035	1,655,333	747,278	2,776,646
SUNDERLAND	28/02	9,391	10,901	20,292	4,704	8,645	1,808	15,157
SUNSTATE	31/03	2,697	576	3,273	425	0	251	676
SWANN INS	31/12	145,821	58,638	204,459	104,173	29,680	17,290	151,143

**Table13b. Company Level Abstracts: Balance Sheet - Inside Australia**  
(\$ thousand)

1<sup>st</sup> January 1999 to 31<sup>st</sup> December 1999

Company Name	Balance Date	Investments	Other Assets	Total Assets	Unearned Premium Provision	Outstanding Claims Provision	Other Liabilities	Total Liabilities
SWI RE AUS	30/06	757,968	390,996	1,148,964	116,564	481,202	114,453	712,219
SWISS RE	31/12	474,726	31,567	506,293	58,151	237,311	6,313	301,775
SYDNEY RE		100,593	140,392	240,985	33,323	114,770	50,016	198,109
TAXI	31/12	1,833	660	2,493	307	91	955	1,353
TGI AUST	31/12	108,739	5,118	113,857	327	8,670	28,519	37,516
TMIC	31/03	2,518	226	2,744	61	0	6	67
TOKIO	31/03	117,833	11,001	128,834	4,530	7,599	1,844	13,973
TOWER	30/06	84,479	3,633	88,112	0	14,381	30,254	44,635
TRANSPORT	30/06	53,801	23,703	77,504	14,866	42,431	22,406	79,703
UNIONE ITA	31/12	8,547	126	8,673	0	4,240	37	4,277
VIRG-SUR	31/03	5,889	2,509	8,398	4,472	1,012	1,152	6,636
WESFARMERS	31/03	129,498	58,759	188,257	71,843	71,078	10,294	153,215
WESTERN LE	30/09	5,267	7,695	12,962	7,755	201	2,416	10,372
WESTERN QB	30/06	96,042	27,295	123,337	45,472	16,782	17,535	79,789
WESTPAC	31/12	97,369	34,766	132,135	58,980	24,093	17,594	100,667
WINTERTHUR	31/12	41,861	14,924	56,785	10,572	11,132	18,410	40,114
WORLD MAR	31/12	41,956	24,609	66,565	11,596	27,187	3,032	41,815
WPAC LMI	30/06	25,563	26,408	51,971	36,941	841	4,373	42,155
YASUDA	31/12	32,818	2,674	35,492	1,870	5,570	2,272	9,712
ZIC	30/06	13,956	5,947	19,903	5,805	3,896	1,025	10,726
ZURICH AUS	30/06	1,170,007	365,196	1,535,203	256,279	1,136,006	63,758	1,456,043
<b>Totals</b>		<b>34,382,685</b>	<b>16,053,285</b>	<b>50,435,970</b>	<b>8,594,919</b>	<b>23,645,852</b>	<b>5,851,195</b>	<b>38,091,966</b>

**Table 13c. Company Level Abstracts: Solvency - Inside Australia**  
(\$ thousands)

1<sup>st</sup> January 1999 to 31<sup>st</sup> December 1999

Company Name	Balance Date	Net Assets	Total Statutory Exclusions	Net Assets for Solvency	Premium Income	Net OCP	Minimum Solvency Requirements		
							Minimum Margin	20% of Premium Income	15% of Net OCP
AAMI	31/12	2,029	0	2,029	0	0	<b>2,000</b>	0	0
ACE INS	15/12	3,756	391	3,365	63,196	87,007	2,000	12,639	<b>13,051</b>
ADFAI	30/06	100	0	100	303	0	<b>2,000</b>	61	0
ADVANTAGE	31/12	3,919	485	3,434	134	75	<b>2,000</b>	27	11
AFG	30/09	4,262	1,439	2,823	0	4,970	<b>2,000</b>	0	746
AAIL	30/06	7,310	1,238	6,072	8,379	2,341	<b>2,000</b>	1,676	351
AM HOME	31/12	-61,301	5,798	-67,099	97,230	211,244	2,000	19,446	<b>31,687</b>
AMER INT	30/11	36,247	0	36,247	3,973	1,034	<b>2,000</b>	795	155
AMER RE	31/12	68,595	5,321	63,274	15,408	136,582	2,000	3,082	<b>20,487</b>
AMP GEN	31/12	167,570	16,305	151,265	312,342	478,451	2,000	62,468	<b>71,768</b>
AMPG92	13/12	17,707	14,528	3,179	0	379	<b>2,000</b>	0	57
ANZ GENERA	31/12	4,865	0	4,865	4,301	309	<b>2,000</b>	860	46
ANZCOVER	30/09	110,292	0	110,292	17,145	14,040	2,000	<b>3,429</b>	2,106
ANZLMI	30/09	21,233	0	21,233	7,456	779	<b>2,000</b>	1,491	117
APPIIL	30/06	15,974	0	15,974	26,118	45,984	2,000	5,224	<b>6,898</b>
AUS ALLNCE	31/12	45,475	3	45,472	124,307	14,238	2,000	<b>24,861</b>	2,136
AUST FAM	31/12	2,884	2	2,882	13,339	4,308	2,000	<b>2,668</b>	646
AUST MED	31/12	65,014	3,908	61,106	54,225	108,913	2,000	10,845	<b>16,337</b>
AUST UNITY	30/06	4,108	237	3,871	3,997	1,347	<b>2,000</b>	799	202
AXA	31/12	-16,774	15,409	-32,183	48,103	55,017	2,000	<b>9,621</b>	8,253
BARRISTERS	30/06	7,276	0	7,276	635	115	<b>2,000</b>	127	17
BHP MARINE	31/05	282,748	1,370	281,378	29,474	100,881	2,000	5,895	<b>15,132</b>
BORAL	30/06	5,640	451	5,189	1,138	21,165	2,000	228	<b>3,175</b>
CAMIL	31/12	3,229	89	3,140	1,916	261	<b>2,000</b>	383	39
CATHOLIC	30/06	57,981	1,865	56,116	54,615	103,063	2,000	10,923	<b>15,459</b>
CGU INS	31/12	536,758	266,959	269,799	808,066	711,307	2,000	<b>161,613</b>	106,696
CGULMI	31/12	86,298	80	86,218	16,305	3,548	2,000	<b>3,261</b>	532
CHIYODA	31/12	11,716	650	11,066	3,458	1,254	<b>2,000</b>	692	188
CHUBB	31/03	63,535	5,098	58,437	70,304	123,939	2,000	14,061	<b>18,591</b>
CIC INS	31/12	198,417	61,470	136,947	485,217	509,153	2,000	<b>97,043</b>	76,373
CITICORP	30/06	15,782	0	15,782	678	1,741	<b>2,000</b>	136	261
COLOGNE RE	31/12	81,207	33,250	47,957	100,322	204,679	2,000	20,064	<b>30,702</b>
COM INSUR	31/12	36,623	100	36,523	85,156	49,567	2,000	<b>17,031</b>	7,435
COMBINED	30/06	16,932	26	16,906	60,710	43,819	2,000	<b>12,142</b>	6,573
COMMWEALTH	31/12	2,238	0	2,238	0	896	<b>2,000</b>	0	134
COPENHAGEN	30/06	33,724	0	33,724	17,072	39,095	2,000	3,414	<b>5,864</b>
CPI	31/12	2,778	0	2,778	4,799	100	<b>2,000</b>	960	15
CREDICORP	30/06	4,610	0	4,610	1,883	127	<b>2,000</b>	377	19
CUMIS	30/06	26,241	370	25,871	12,012	9,603	2,000	<b>2,402</b>	1,440
DENTISTS	31/12	1,419	0	1,419	61	6	<b>2,000</b>	12	1
EIG-ANSVAR	30/06	12,431	2,301	10,130	28,192	19,697	2,000	<b>5,638</b>	2,955
ELDERS	31/12	3,881	309	3,572	11,557	407	2,000	<b>2,311</b>	61
EMPLOY MUT	31/12	30,949	2,270	28,679	0	6,257	<b>2,000</b>	0	939
EMPLOY RE	30/06	51,721	2,261	49,460	64,365	113,969	2,000	12,873	<b>17,095</b>
FAI GEN	31/12	361,007	154,826	206,181	629,486	896,460	2,000	125,897	<b>134,469</b>

**Table 13c. Company Level Abstracts: Solvency - Inside Australia**  
(\$ thousands)

1<sup>st</sup> January 1999 to 31<sup>st</sup> December 1999

Company Name	Balance Date	Total Net Assets	Statutory Exclusions	Net Assets for Solvency	Premium Income	Net OCP	Minimum Solvency Requirements		
							Minimum Margin	20% of Premium Income	15% of Net OCP
FAI RE	30/06	6,280	0	6,280	0	5,226	<b>2,000</b>	0	784
FAI TRADER	30/06	8,024	2	8,022	4	11,146	<b>2,000</b>	1	1,672
FARM MIL	30/06	5,193	175	5,018	5,395	2,150	<b>2,000</b>	1,079	323
FIRST AMER	31/03	4,059	1,936	2,123	234	30	<b>2,000</b>	47	5
FM INS	31/12	22,268	899	21,369	9,381	11,352	<b>2,000</b>	1,876	1,703
FORTIS	31/12	154,495	32,982	121,513	239,380	252,725	2,000	<b>47,876</b>	37,909
GCRA	31/12	313,548	55,039	258,509	76,559	272,500	2,000	15,312	<b>40,875</b>
GE CAPITAL	31/12	3,585	0	3,585	3,722	859	<b>2,000</b>	744	129
GE RE	31/12	19,859	1,179	18,680	1,655	17,942	2,000	331	<b>2,691</b>
GEMICO	31/12	104,492	0	104,492	18,850	226	2,000	<b>3,770</b>	34
GERLING AU	31/12	48,061	266	47,795	122,199	101,733	2,000	<b>24,440</b>	15,260
GERLING DI	31/12	11,554	1,567	9,987	36,614	26,080	2,000	<b>7,323</b>	3,912
GIO GEN	31/12	261,494	129,417	132,077	397,322	791,108	2,000	79,464	<b>118,666</b>
GIO INS	30/06	593,202	18,759	574,443	15,269	403,051	2,000	3,054	<b>60,458</b>
GIO MORT	30/06	2,371	0	2,371	327	116	<b>2,000</b>	65	17
GUILD INS	30/06	14,665	3,059	11,606	52,733	16,077	2,000	<b>10,547</b>	2,412
HALLMARK	30/06	19,719	7,663	12,056	27,760	11,049	2,000	<b>5,552</b>	1,657
HANNOVER	31/12	81,962	0	81,962	151,908	333,147	2,000	30,382	<b>49,972</b>
HBF INS	31/12	13,673	1,706	11,967	34,710	7,630	2,000	<b>6,942</b>	1,145
HIH CAS	30/06	650,488	290,535	359,953	172,148	507,162	2,000	34,430	<b>76,074</b>
HIH U/W	30/06	9,728	1,582	8,146	3	4,256	<b>2,000</b>	1	638
HLIC	30/06	86,662	1,443	85,219	62,232	1,635	2,000	<b>12,446</b>	245
HSB	31/12	22,839	370	22,469	84	405	<b>2,000</b>	17	61
IMA	31/12	104,391	3,289	101,102	278,017	62,404	2,000	<b>55,603</b>	9,361
KEMPER INS	30/06	7,176	0	7,176	30	860	<b>2,000</b>	6	129
KEY	31/12	2,599	203	2,396	11,874	1,113	2,000	<b>2,375</b>	167
KOA FIRE	31/12	5,208	0	5,208	410	248	<b>2,000</b>	82	37
LE MANS	30/06	10,056	0	10,056	1,205	3,620	<b>2,000</b>	241	543
LIONHEART	31/03	2,934	698	2,236	1,406	334	<b>2,000</b>	281	50
LMIC	31/12	3,846	0	3,846	6,010	6,776	<b>2,000</b>	1,202	1,016
LUMLEY GEN	30/06	61,102	383	60,719	133,081	55,978	2,000	<b>26,616</b>	8,397
M AND G RE	30/06	37,392	86	37,306	1,219	90,645	2,000	244	<b>13,597</b>
MASTER BUT	31/12	7,369	0	7,369	0	0	<b>2,000</b>	0	0
MDU	1/12	2,321	0	2,321	477	1,374	<b>2,000</b>	95	206
MERC M AUS	30/06	129,405	52,336	77,069	356,532	351,736	2,000	<b>71,306</b>	52,760
MERC M WC	30/09	104,614	48,544	56,070	42,598	70,716	2,000	8,520	<b>10,607</b>
MMI GEN	30/09	252,526	57,740	194,786	586,666	1,000,044	2,000	117,333	<b>150,007</b>
MMIAL	30/09	51,776	27,905	23,871	0	1,760	<b>2,000</b>	0	264
MICWA	30/06	8,065	0	8,065	2,375	7,845	<b>2,000</b>	475	1,177
mitsui	31/03	27,700	453	27,247	2,981	7,323	<b>2,000</b>	596	1,098
MRMPL	31/12	2,510	0	2,510	151	0	<b>2,000</b>	30	0
MTQ	31/12	3,314	22	3,292	5,380	220	<b>2,000</b>	1,076	33
MUNICH AUS	31/12	90,321	42,573	47,748	70,515	434,120	2,000	14,103	<b>65,118</b>
MUNICH BCH	30/06	138,385	89,630	48,755	165,099	332,027	2,000	33,020	<b>49,804</b>
MUNICIPAL	30/06	16,143	0	16,143	0	7,612	<b>2,000</b>	0	1,142

**Table 13c. Company Level Abstracts: Solvency - Inside Australia**  
(\$ thousands)

1<sup>st</sup> January 1999 to 31<sup>st</sup> December 1999

Company Name	Balance Date	Total Net Assets	Statutory Exclusions	Net Assets for Solvency	Premium Income	Net OCP	Minimum Solvency Requirements		
							Minimum Margin	20% of Premium Income	15% of Net OCP
MUT COMM	31/12	14,407	812	13,595	31,789	8,150	2,000	<b>6,358</b>	1,223
NAC RE	30/06	10,141	345	9,796	7,061	19,473	2,000	1,412	<b>2,921</b>
NAT TRNSPT	31/12	3,226	505	2,721	257	3,166	<b>2,000</b>	51	475
NEW INDIA	31/12	6,934	0	6,934	3,388	5,110	<b>2,000</b>	678	767
NIPPON FIR	31/12	11,291	45	11,246	3,917	3,173	<b>2,000</b>	783	476
NORTH	30/06	6,368	0	6,368	5,121	7,321	<b>2,000</b>	1,024	1,098
NRG LONDON	31/03	46,228	0	46,228	0	23,461	2,000	0	<b>3,519</b>
NRG VIC	31/03	33,277	0	33,277	-16	32,653	2,000	-3	<b>4,898</b>
NRMA INSUR	30/06	2,498,648	283,665	2,214,983	1,794,560	2,308,571	2,000	<b>358,912</b>	346,286
NW RE	31/12	11,100	0	11,100	0	15,290	2,000	0	2,294
NZI AUST	31/12	291,058	74,005	217,053	128,944	524,812	2,000	<b>25,789</b>	78,722
OD RE STOC	30/06	5,936	0	5,936	0	6,991	2,000	0	1,049
OPTUS	31/12	10,498	5	10,493	11,132	1,918	2,000	<b>2,226</b>	288
ORICA	31/12	25,489	2,131	23,358	8,102	9,810	<b>2,000</b>	1,620	1,472
OVOID	31/12	4,023	0	4,023	1,456	0	<b>2,000</b>	291	0
PIA	30/06	8,724	767	7,957	7,755	11,526	<b>2,000</b>	1,551	1,729
PIICA	30/06	5,598	0	5,598	7,867	21,253	2,000	1,573	<b>3,188</b>
PLMI	30/06	2,535	65	2,470	225	14	<b>2,000</b>	45	2
PMI	30/06	148,706	5,335	143,371	37,453	5,230	2,000	<b>7,491</b>	785
POSEIDON	30/06	2,206	0	2,206	0	0	<b>2,000</b>	0	0
QBE (AUST)	31/12	150,015	0	150,015	0	0	<b>2,000</b>	0	0
QBE INS	31/12	613,101	358,858	254,243	657,962	788,081	2,000	<b>131,592</b>	118,212
QBE INT	30/06	84,794	13,776	71,018	285	167	<b>2,000</b>	57	25
QBE TRADE	30/06	19,406	1,868	17,538	34,098	14,666	2,000	<b>6,820</b>	2,200
RAA-GIO	30/06	16,557	0	16,557	40,331	7,900	2,000	<b>8,066</b>	1,185
RAC INS	30/06	162,041	68,126	93,915	102,955	21,714	2,000	<b>20,591</b>	3,257
RACQ-GIO	31/12	58,345	5,680	52,665	157,263	30,906	2,000	<b>31,453</b>	4,636
RACT	30/06	5,835	0	5,835	11,852	1,066	2,000	<b>2,370</b>	160
REAC	30/06	430,470	0	430,470	0	7,644	<b>2,000</b>	0	1,147
REWARD	31/12	2,225	36	2,189	1,059	355	<b>2,000</b>	212	53
RURAL	30/06	3,698	655	3,043	2,330	1,562	<b>2,000</b>	466	234
SARIAL	31/12	568,241	264,108	304,133	1,081,838	1,216,004	2,000	<b>216,368</b>	182,401
SARMIL	30/06	100,363	610	99,753	64,790	6,257	2,000	<b>12,958</b>	939
SCOR RE AS	30/06	5,742	0	5,742	13,920	46,050	2,000	2,784	<b>6,908</b>
SGIC	31/12	28,908	93	28,815	57,081	38,833	2,000	<b>11,416</b>	5,825
SGIO	31/12	134,416	8,841	125,575	203,563	267,751	2,000	<b>40,713</b>	40,163
SPHERE DRA	31/12	4,770	24	4,746	2	501	<b>2,000</b>	0	75
ST PAUL	30/06	2,712	0	2,712	0	0	<b>2,000</b>	0	0
ST PAUL RE	30/06	11,514	0	11,514	13,732	62,663	2,000	2,746	<b>9,399</b>
ST-AND	31/12	3,007	0	3,007	2,587	234	<b>2,000</b>	517	35
SUMITOMO	31/12	51,155	45	51,110	2,349	3,404	<b>2,000</b>	470	511
SUNCORP	31/12	644,474	86,441	558,033	671,848	1,587,698	2,000	134,370	<b>238,155</b>
SUNDERLAND	28/02	5,135	184	4,951	11,165	5,210	2,000	<b>2,233</b>	782
SUNSTATE	31/03	2,597	0	2,597	255	0	<b>2,000</b>	51	0
SWANN INS	31/12	53,316	1,921	51,395	80,642	29,663	2,000	<b>16,128</b>	4,449

**Table 13c. Company Level Abstracts: Solvency - Inside Australia**  
(\$ thousands)

1<sup>st</sup> January 1999 to 31<sup>st</sup> December 1999

Company Name	Balance Date	Total Net Assets	Statutory Exclusions	Net Assets for Solvency	Premium Income	Net OCP	Minimum Solvency Requirements		
							Minimum Margin	20% of Premium Income	15% of Net OCP
SWI RE AUS	30/06	436,745	62,668	374,077	122,268	253,580	2,000	24,454	<b>38,037</b>
SWISS RE	31/12	204,518	0	204,518	104,237	237,311	2,000	20,847	<b>35,597</b>
SYDNEY RE	30/06	42,876	15,796	27,080	47,271	50,889	2,000	<b>9,454</b>	7,633
TAXI	31/12	1,140	0	1,140	1,226	91	<b>2,000</b>	245	14
TGI AUST	31/12	76,341	0	76,341	-27	6,855	<b>2,000</b>	-5	1,028
TMIC	31/03	2,677	0	2,677	61	0	<b>2,000</b>	12	0
TOKIO	31/03	114,861	814	114,047	8,384	5,180	<b>2,000</b>	1,677	777
TOWER	30/06	43,477	0	43,477	0	12,719	<b>2,000</b>	0	1,908
TRANSPORT	31/12	27,752	2,326	25,426	30,044	39,805	2,000	<b>6,009</b>	5,971
UNIONE ITA	31/03	4,396	0	4,396	31	4,240	<b>2,000</b>	6	636
VIRG-SUR	31/03	1,762	116	1,646	7,036	1,012	<b>2,000</b>	1,407	152
WESFARMERS	30/09	35,042	338	34,704	128,940	51,577	2,000	<b>25,788</b>	7,737
WESTERN LE	30/06	2,590	168	2,422	356	20	<b>2,000</b>	71	3
WESTERN QB	31/12	43,548	0	43,548	99,306	16,782	2,000	<b>19,861</b>	2,517
WESTPAC	31/12	31,468	3,988	27,480	59,985	19,614	2,000	<b>11,997</b>	2,942
WINTERTHUR	31/12	21,616	243	21,373	9,946	9,196	<b>2,000</b>	1,989	1,379
WORLD MAR	30/06	24,750	3	24,747	17,119	17,417	2,000	<b>3,424</b>	2,613
WPAC LMI	31/12	9,816	3	9,813	7,364	330	<b>2,000</b>	1,473	50
YASUDA	30/06	25,780	162	25,618	5,922	5,090	<b>2,000</b>	1,184	764
ZIC	30/09	9,177	0	9,177	11,547	3,896	2,000	<b>2,309</b>	584
ZURICH AUS	31/12	254,784	47,756	207,028	430,943	1,060,553	2,000	86,189	<b>159,083</b>
<b>Totals</b>		<b>13,690,126</b>	<b>2,784,577</b>	<b>10,905,549</b>	<b>12,734,769</b>	<b>18,284,895</b>	<b>312,000</b>	<b>1,597,142</b>	<b>1,540,289</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.

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



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

(\$thousands)

1st January 1999 to 31st December 1999

Group Name	Total Assets
NRMA Insurance Limited	8,313,140
HIH Casualty & General Insurance	5,263,524
AMP General Insurance Limited	4,378,418
Royal & Sun Alliance Insurance Australia	4,140,661
CGU Insurance Limited	3,591,242
Suncorp General Insurance Ltd	3,421,120
QBE Insurance Limited	2,888,407
MMI General Insurance Limited	2,095,581
Mercantile Mutual Insurance (Aust) Limited	1,946,359
Swiss Reinsurance Company	1,789,744
Munich Reinsurance Company	1,633,529
Zurich Australian Insurance Limited	1,555,106
General & Cologne Reinsurance Australasia Ltd	1,228,937
GE Capital	567,650
Hannover Re	494,416
Gerling Australia Insurance Limited	456,767
BHP Marine & General Insurances	440,871
AIG Group	392,712
Australasian Medical Insurance Limited	373,270
American Re-Insurance Company	306,506

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

1st January 1999 to 31st December 1999

<b>Group Name</b>	<b>Premium Revenue</b>
NRMA Insurance Limited	2,515,018
Royal & Sun Alliance Insurance Australia	1,947,482
HIH Casualty & General Insurance	2,215,153
CGU Insurance Limited	1,311,538
MMI General Insurance Limited	1,174,250
QBE Insurance Limited	1,048,773
AMP General Insurance Limited	1,039,469
Mercantile Mutual Insurance (Aust) Limited	734,781
Suncorp General Insurance Ltd	725,370
Zurich Australian Insurance Limited	550,946
Munich Reinsurance Company	436,389
Swiss Reinsurance Company	329,452
General & Cologne Reinsurance Australasia Ltd	282,963
Gerling Australia Insurance Limited	206,460
American Home Assurance Company	203,200
Lumley General Insurance Limited	174,127
Hannover Re	157,920
Wesfarmers Federation Insurance Limited	150,441
RAC Insurance Limited	142,589
ACE Insurance Limited	114,162

## Classification of Insurance Organisations

Company Name	Abbreviated Name		Date Authorised
ACE Insurance Limited	ACE INS		31/11/1978
ADFA Insurance Pty Ltd	ADFAI	[s37 exempt]	11/08/1995
AFG Insurances Limited	AFG		17/12/1975
Advantage Lenders Mortgage Insurance P/L	ADVANTAGE	[Mortgage]	19/12/1996
Allianz Australia Insurance Limited	MMI GEN		23/06/1976
Allianz (Run-off) Limited	MMIAL		24/03/1976
American Home Assurance Company	AM HOME		20/05/1977
American International Assurance Company (Aust) Ltd	AMER INT		03/02/1976
American Re-Insurance Company	AMER RE	[Reinsurer]	20/12/1979
AMP General Insurance Limited	AMP GEN		17/12/1975
AMPG (1992)	AMPG92	[Mortgage]	15/08/1985
ANZCover Insurance Pty Limited	ANZCOVER		30/09/1998
ANZ General Insurance Pty Limited	ANZ GENERA		12/11/1996
ANZ Lenders Mortgage Insurance Pty Limited	ANZLMI	[Mortgage]	16/10/1985
Australasian Medical Insurance Limited	AUST MED		11/04/1989
Australia Pacific Professional Indemnity Insurance Co Ltd	APPIIL		08/03/1996
Australian Alliance Insurance Company Limited	AUS ALLNCE		01/07/1986
Australian Associated Motor Insurers Limited	AAMI		19/05/1976
Australian Family Assurance Limited	AUST FAM		28/04/1986
Australian International Insurance Limited	AIIL		06/02/1987
Australian Unity General Insurance Limited	AUST UNITY		20/01/1976
AXA Insurance Australia Limited	AXA		01/06/1998
B.H.P. Marine & General Insurances Proprietary Limited	BHP MARINE	[Captive]	23/06/1976
Barristers' Sickness and Accident Fund Pty Limited	BARRISTERS	[s37 exempt]	30/09/1975
Boral Insurance Limited	BORAL	[Captive]	20/01/1976
Catholic Church Insurances Limited	CATHOLIC		26/05/1976
CGU Insurance Limited	CGU INS		17/12/1975
CGU Lenders Mortgage Insurance Limited	CGULMI	[Mortgage]	16/10/1985
Chiyoda Fire & Marine Insurance Company Limited (The)	CHIYODA		09/10/1975
Chubb Insurance Company of Australia Limited	CHUBB		12/04/1989
CIC Insurance Limited	CIC INS		19/05/1976
Citicorp General Insurance Limited	CITICORP		02/06/1976
Cologne Reinsurance Company	COLOGNE RE	[Reinsurer]	11/01/1977
Colonial Protection Insurance Pty Limited	CPI	[Mortgage]	15/01/1998
Combined Insurance Company of America t/a Combined Insurance Company of Aust.	COMBINED		24/03/1976
Commercial Alliance Mortgage Insurance Limited	CAMIL	[Mortgage]	28/05/1990
Commonwealth Insurance Limited	COM CONNE		19/05/1995
Commonwealth Steamship Insurance Company Pty Ltd	COMMWEALTH		17/12/1975
Copenhagen Reinsurance Company Limited (The)	COPENHAGEN	[Reinsurer]	10/11/1995
Corrvas Insurance Pty Ltd	CORRV	[Captive]	31/09/1998
Credicorp Insurance Pty Ltd	CREDICORP		30/05/1995
Cumis Insurance Society Inc	CUMIS		09/06/1976
Dentists' Sickness and Accident Insurance Pty Limited	DENTISTS	[s37 exempt]	26/02/1976
Eig-Ansvar Limited	EIG-ANSVAR		26/02/1976
Elders Insurance Limited	ELDERS		11/03/1998
Employers' Mutual Indemnity Association Limited	EMPLOY MUT		03/03/1976
Employers Reinsurance Corporation	EMPLOY RE	[Reinsurer]	19/03/1996

## Classification of Insurance Organisations

Company Name	Abbreviated Name		Date Authorised
FAI General Insurance Company Limited	FAI GEN		29/04/1979
FAI Reinsurances Limited	FAI RE	[Reinsurer]	19/02/1977
FAI Traders Insurance Company Limited	FAI TRADER		09/06/1976
Farmers' Mutual Insurance Limited	FARM MIL		18/10/1994
First American Title Insurance Company of Australia P/L	FIRST AMER		20/12/1996
FM Insurance Company Limited	FM INS		19/12/1975
Fortis Insurance Limited	FORTIS		28/04/1976
GE Capital Insurance (Australia) Pty Ltd	GE CAPITAL		08/05/1996
GE Capital Mortgage Insurance Corporation Limited	GEMICO	[Mortgage]	26/03/1998
GE Reinsurance Corporation	GE RE	[Reinsurer]	02/05/1979
General and Cologne Reinsurance Australasia Ltd	GCRA	[Reinsurer]	30/06/1977
Gerling Australia Insurance Company Pty Limited	GERLING DI		07/09/1995
Gerling Global Reinsurance Company of Aust Pty Ltd	GERLING AU	[Reinsurer]	05/12/1994
GIO General Limited	GIO GEN		16/07/1992
GIO Insurance Limited	GIO INS	[Reinsurer]	16/07/1992
GIO Mortgage Insurance Limited	GIO MORT	[Mortgage]	11/01/1994
Guild Insurance Limited	GUILD INS		19/05/1976
Hallmark General Insurance Company Ltd	HALLMARK		09/06/1976
Hannover Re	HANNOVER	[Reinsurer]	28/06/1985
HBF Insurance Pty Ltd	HBF INS		19/11/1987
HIH Casualty and General Insurance Limited	HIH CAS		30/06/1976
HIH Underwriting and Insurance (Australia) Limited	HIH U/W		23/06/1976
Housing Loan Insurance Corporation Limited	HLIC	[Mortgage]	15/12/1997
HSB Engineering Insurance Limited	HSB	[Reinsurer]	17/02/1998
Insurance Manufacturers of Australia Pty Ltd	IMA		26/02/1976
Kemper Insurance Company Limited	KEMPER INS		02/05/1979
Key Insurance Company Pty Ltd	KEY		01/07/1997
Koa Fire and Marine Insurance Company Limited (The)	KOA FIRE		03/02/1976
Le Mans Re	LE MANS	[Reinsurer]	12/09/1990
Liberty Mutual Insurance Company	LMIC		31/05/1999
Lionheart Insurance Pty Ltd	LIONHEART		23/08/1995
Lumley General Insurance Limited	LUMLEY GEN		31/03/1976
Master Butchers Limited	MASTER BUT		05/05/1976
MDU Australia Insurance Co Pty Limited	MDU		30/05/1997
Medical Indemnity Company of WA Pty Ltd	MICWA		17/05/1993
Mercantile and General Reinsurance Co of Aust Ltd (The)	M AND G RE	[Reinsurer]	30/06/1977
Mercantile Mutual Insurance (Australia) Limited	MERC M AUS		05/05/1976
Mercantile Mutual Insurance (Workers Comp) Limited	MERC M WC		05/05/1976
Mitsui Marine and Fire Insurance Company Limited	MITSUMI		23/06/1976
Mortgage Risk Management Pty Ltd	MRMPL	[Mortgage]	26/02/1999
MTQ Insurance Limited	MTQ		10/10/1995
Munich Reinsurance Company	MUNICH BCH	[Reinsurer]	30/06/1978
Munich Reinsurance Company of Australia Limited	MUNICH AUS	[Reinsurer]	30/06/1977
Municipal Mutual Insurance Ltd	MUNICIPAL		01/06/1989
Mutual Community General Insurance Pty Ltd	MUT COMM		10/08/1984
NAC Reinsurance International Limited	NAC RE	[Reinsurer]	23/05/1996
National Transport Insurance Limited	NAT TRNSPT		15/05/1986
New India Assurance Company Limited (The)	NEW INDIA	[Reinsurer]	30/06/1977
Nippon Fire & Marine Insurance Company Ltd (The)	NIPPON FIR		23/06/1976

## Classification of Insurance Organisations

Company Name	Abbreviated Name		Date Authorised
North Insurances Pty Ltd	NORTH	[Captive]	13/06/1991
NRG London Reinsurance Company Limited	NRG LONDON	[Reinsurer]	28/06/1977
NRG Victory Australia Limited	NRG VIC	[Reinsurer]	30/06/1977
NRMA Insurance Limited	NRMA INSUR		17/12/1975
NW Reinsurance Corporation Ltd	NW RE	[Reinsurer]	20/08/1979
NZI Insurance Australia Limited	NZI AUST		15/12/1986
Odyssey Re (Stockholm) Insurance Corp (Publ)	OD RE STOC	[Reinsurer]	30/12/1985
Optus Insurance Services Pty Limited	OPTUS		07/01/1981
Orica Insurance Pty Limited	ORICA	[Captive]	25/06/1998
Ovoid Insurance Pty Ltd	OVOID	[Captive]	31/05/1999
Permanent LMI Pty Limited	PLMI	[Mortgage]	28/02/1997
PMI Mortgage Insurance Ltd	PMI	[Mortgage]	30/12/1993
Poseidon Insurance Company Pty Limited	POSEIDON		17/12/1975
Professional Indemnity Insurance Company Aust Pty Ltd	PIICA		19/06/1990
Professional Insurance Australia Pty Ltd	PIA		01/07/1997
QBE Insurance (International) Limited	QBE INT		30/06/1976
QBE Insurance Limited	QBE INS		24/03/1982
QBE Trade Indemnity limited	QBE TRADE		03/12/1981
QBE Insurance (Australia) Limited	QBE (AUST)		21/05/1999
RAA-GIO Insurance Ltd	RAA-GIO		29/06/1987
RAC Insurance Pty Limited	RAC INS		20/01/1976
RACQ-AMP General Insurance Limited	RACQ-GIO		24/03/1976
RACT Insurance Pty Ltd	RACT		30/05/1995
Reinsurance Australia Corporation Limited	REAC	[Reinsurer]	10/11/1993
Reward Insurance Pty Ltd	REWARD		16/06/1989
Royal & Sun Alliance Insurance Australia Limited	SARIAL		30/06/1977
Royal and Sun Alliance Lenders Mortgage Insurance Ltd	SARMIL	[Mortgage]	11/06/1980
Rural & General Insurance Limited	RURAL		20/01/1976
Scor Reinsurance Asia-Pacific Pte Limited	SCOR RE AS	[Reinsurer]	10/10/1995
SGIC General Insurance Limited	SGIC		30/11/1995
SGIO Insurance Limited	SGIO		31/03/1994
Sphere Drake Insurance Limited	SPHERE DRA	[Reinsurer]	17/06/1976
St Andrews (Australia) Pty Limited	ST-AND		02/12/1997
St Paul Fire & Marine Insurance Company	ST PAUL RE	[Reinsurer]	01/01/1997
St. Paul International Insurance Company Limited	ST. PAUL		31/08/1999
Sumitomo Marine and Fire Insurance Company Ltd (The)	SUMITOMO		27/04/1976
Suncorp General Insurance Limited	SUNCORP		21/10/1996
Sunderland Marine Mutual Insurance Company Ltd	SUNDERLAND		15/11/1985
Sunstate Lenders Mortgage Insurance Pty Ltd	SUNSTATE	[Mortgage]	11/03/1999
Swann Insurance (Aust) Pty Ltd	SWANN INS		30/06/1976
Swiss Re Australia Ltd	SWI RE AUS	[Reinsurer]	30/06/1977
Swiss Re Italia Spa	UNIONE ITA	[Reinsurer]	05/09/1977
Swiss Reinsurance Company	SWISS RE	[Reinsurer]	30/06/1977
Sydney Reinsurance Company Pty Limited	SYDNEY RE	[Reinsurer]	24/12/1976
Taxi Insurance Co-operative Limited	TAXI	[s37 exempt]	16/09/1975
TGI Australia Limited	TGI AUST		11/05/1977
The Mortgage Insurance Company Pty Ltd	TMIC	[Mortgage]	29/06/1998
Tokio Marine & Fire Insurance Company Ltd (The)	TOKIO		15/09/1976
Tower Insurance Limited	TOWER		31/03/1976
Transport Industries Insurance Company Limited	TRANSPORT		20/01/1976

## Classification of Insurance Organisations

Company Name	Abbreviated Name		Date Authorised
Virginia Surety Company Inc	VIRG-SUR		01/01/1998
Wesfarmers Federation Insurance Limited	WESFARMERS		26/06/1982
Western Lenders Mortgage Insurance Company Ltd	WESTERN LE	[Mortgage]	13/11/1996
Western QBE Insurance Limited	WESTERN QB		30/12/1985
Westpac General Insurance Limited	WESTPAC		29/03/1989
Westpac Lenders Mortgage Insurance Limited	WPAC LMI	[Mortgage]	27/09/1996
Winterthur International Insurance Company Limited	WINTERTHUR		26/08/1998
World Marine and General Insurances Limited	WORLD MAR		23/06/1976
Yasuda Fire and Marine Insurance Company Ltd (The)	YASUDA		23/06/1976
Zurich Australian Insurance Limited	ZURICH AUS		19/05/1976
Zurich Insurance Company	ZIC	[Reinsurer]	12/02/1999

## Glossary

**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, which are 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.

**S.37 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.